UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the Quarterly Period ended September 30, 2022

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**



Commission File Number: 1-11607

DTE Energy Company

Michigan	**38-3217752**
(State or other jurisdiction of incorporation or organization)	(I.R.S Employer Identification No.)

Commission File Number: 1-2198

DTE Electric Company

Michigan	**38-0478650**
(State or other jurisdiction of incorporation or organization)	(I.R.S Employer Identification No.)

Registrants address of principal executive offices: One Energy Plaza, Detroit, Michigan 48226-1279

Registrants telephone number, including area code: (313) 235-4000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Exchange on which Registered
Common stock, without par value	DTE	New York Stock Exchange
2017 Series E 5.25% Junior Subordinated Debentures due 2077	DTW	New York Stock Exchange
2019 6.25% Corporate Units	DTP	New York Stock Exchange
2020 Series G 4.375% Junior Subordinated Debentures due 2080	DTB	New York Stock Exchange
2021 Series E 4.375% Junior Subordinated Debentures due 2081	DTG	New York Stock Exchange

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

DTE Energy	**Large accelerated filer**	**Accelerated filer**	**Non-accelerated filer**	**Smaller reporting company**	**Emerging growth company**
	☒	☐	☐	☐	☐
DTE Electric	**Large accelerated filer**	**Accelerated filer**	**Non-accelerated filer**	**Smaller reporting company**	**Emerging growth company**
	☐	☐	☒	☐	☐

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

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

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

Number of shares of Common Stock outstanding at September 30, 2022:

Registrant	Description	Shares
DTE Energy	Common Stock, without par value	193,741,991
DTE Electric	Common Stock, $10 par value, indirectly-owned by DTE Energy	138,632,324

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

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

TABLE OF CONTENTS

		Page
	Definitions	1
	Filing Format	3
	Forward-Looking Statements	3
	PART I - FINANCIAL INFORMATION	
Item 1.	Financial Statements	
	DTE Energy Consolidated Financial Statements (Unaudited)	5
	DTE Electric Consolidated Financial Statements (Unaudited)	12
	Combined Notes to Consolidated Financial Statements (Unaudited)	18
	Note 1 — Organization and Basis of Presentation	18
	Note 2 — Significant Accounting Policies	21
	Note 3 — New Accounting Pronouncements	25
	Note 4 — Discontinued Operations	26
	Note 5 — Revenue	27
	Note 6 — Regulatory Matters	29
	Note 7 — Earnings Per Share	30
	Note 8 — Fair Value	31
	Note 9 — Financial and Other Derivative Instruments	39
	Note 10 — Long-Term Debt	44
	Note 11 — Short-Term Credit Arrangements and Borrowings	45
	Note 12 — Leases	46
	Note 13 — Commitments and Contingencies	47
	Note 14 — Retirement Benefits and Trusteed Assets	52
	Note 15 — Segment and Related Information	54
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	56
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	71
Item 4.	Controls and Procedures	73
	PART II - OTHER INFORMATION	
Item 1.	Legal Proceedings	74
Item 1A.	Risk Factors	74
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	74
Item 6.	Exhibits	75
	Signatures	76

DEFINITIONS

ACE	Affordable Clean Energy
ASU	Accounting Standards Update issued by the FASB
CAD	Canadian Dollar (C$)
CARB	California Air Resources Board that administers California's Low Carbon Fuel Standard
Carbon emissions	Emissions of carbon containing compounds, including carbon dioxide and methane, that are identified as greenhouse gases
CCR	Coal Combustion Residuals
CFTC	U.S. Commodity Futures Trading Commission
COVID-19	Coronavirus disease of 2019
DTE Electric	DTE Electric Company (an indirect wholly-owned subsidiary of DTE Energy) and subsidiary companies
DTE Energy	DTE Energy Company, directly or indirectly the parent of DTE Electric, DTE Gas, and numerous non-utility subsidiaries
DTE Gas	DTE Gas Company (an indirect wholly-owned subsidiary of DTE Energy) and subsidiary companies
DTE Securitization	DTE Electric Securitization Funding I, LLC, a special purpose entity wholly-owned by DTE Electric. The entity was created to issue securitization bonds for certain qualified costs authorized by the MPSC and to recover debt service costs from DTE Electric customers
DTE Sustainable Generation	DTE Sustainable Generation Holdings, LLC (an indirect wholly-owned subsidiary of DTE Energy) and subsidiary companies
DT Midstream	DT Midstream, Inc., formerly DTE Energy's natural gas pipeline, storage, and gathering non-utility business comprising the Gas Storage and Pipelines segment and certain DTE Energy holding company activity in the Corporate and Other segment, which separated from DTE Energy and became an independent public company on July 1, 2021
EGLE	Michigan Department of Environment, Great Lakes, and Energy, formerly known as Michigan Department of Environmental Quality
EGU	Electric Generating Unit
ELG	Effluent Limitations Guidelines
EPA	U.S. Environmental Protection Agency
Equity units	DTE Energy's 2019 equity units issued in November 2019, which were used to finance the Gas Storage and Pipelines acquisition on December 4, 2019
EWR	Energy Waste Reduction program, which includes a mechanism authorized by the MPSC allowing DTE Electric and DTE Gas to recover through rates certain costs relating to energy waste reduction
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
FGD	Flue Gas Desulfurization
FOV	Finding of Violation
FTRs	Financial Transmission Rights are financial instruments that entitle the holder to receive payments related to costs incurred for congestion on the transmission grid
GCR	A Gas Cost Recovery mechanism authorized by the MPSC that allows DTE Gas to recover through rates its natural gas costs
GHGs	Greenhouse gases
Green Bonds	A financing option to fund projects that have a positive environmental impact based upon a specified set of criteria. The proceeds are required to be used for eligible green expenditures

DEFINITIONS

MGP	Manufactured Gas Plant
MPSC	Michigan Public Service Commission
MTM	Mark-to-market
NAV	Net Asset Value
Net zero	Collective efforts to reduce the carbon emissions of DTE Energy's utility operations and gas suppliers to DTE Gas, as well as efforts to offset an amount equivalent to any remaining emissions. Progress towards net zero goals is estimated and methodologies and calculations may vary from those of other utility businesses with similar targets
Non-utility	An entity that is not a public utility. Its conditions of service, prices of goods and services, and other operating related matters are not directly regulated by the MPSC
NO_X	Nitrogen Oxides
NPDES	National Pollutant Discharge Elimination System
NRC	U.S. Nuclear Regulatory Commission
Production tax credits	Tax credits as authorized under Section 45 of the Internal Revenue Code that are designed to stimulate investment in and development of alternate fuel sources. The amount of a production tax credit can vary each year as determined by the Internal Revenue Service
PSCR	A Power Supply Cost Recovery mechanism authorized by the MPSC that allows DTE Electric to recover through rates its fuel, fuel-related, and purchased power costs
REC	Renewable Energy Credit
REF	Reduced Emissions Fuel
Registrants	DTE Energy and DTE Electric
Retail access	Michigan legislation provided customers the option of access to alternative suppliers for electricity and natural gas
RPS	Renewable Portfolio Standard program, which includes a mechanism authorized by the MPSC allowing DTE Electric to recover through rates its renewable energy costs
RSN	Remarketable Senior Note
SIP	State Implementation Plan
SO_2	Sulfur Dioxide
SOFR	Secured Overnight Financing Rate
TCJA	Tax Cuts and Jobs Act of 2017, which reduced the corporate Federal income tax rate from 35% to 21%
Topic 606	FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, as amended
VIE	Variable Interest Entity

Units of Measurement

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

FILING FORMAT

This combined Form 10-Q is separately filed by DTE Energy and DTE Electric. Information in this combined Form 10-Q relating to each individual Registrant is filed by such Registrant on its own behalf. DTE Electric makes no representation regarding information relating to any other companies affiliated with DTE Energy other than its own subsidiaries. Neither DTE Energy, nor any of DTE Energy's other subsidiaries (other than DTE Electric), has any obligation in respect of DTE Electric's debt securities, and holders of such debt securities should not consider the financial resources or results of operations of DTE Energy nor any of DTE Energy's other subsidiaries (other than DTE Electric and its own subsidiaries (in relevant circumstances)) in making a decision with respect to DTE Electric's debt securities. Similarly, none of DTE Electric nor any other subsidiary of DTE Energy has any obligation in respect to debt securities of DTE Energy. This combined Form 10-Q should be read in its entirety. No one section of this combined Form 10-Q deals with all aspects of the subject matter of this combined Form 10-Q. This combined Form 10-Q should be read in conjunction with the Consolidated Financial Statements and Combined Notes to Consolidated Financial Statements and with Management's Discussion and Analysis included in the combined DTE Energy and DTE Electric 2021 Annual Report on Form 10-K.

FORWARD-LOOKING STATEMENTS

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

- the duration and impact of the COVID-19 pandemic on the Registrants and customers;
- impact of regulation by the EPA, EGLE, the FERC, the MPSC, the NRC, and for DTE Energy, the CFTC and CARB, as well as other applicable governmental proceedings and regulations, including any associated impact on rate structures;
- the amount and timing of cost recovery allowed as a result of regulatory proceedings, related appeals, or new legislation, including legislative amendments and retail access programs;
- economic conditions and population changes in the Registrants' geographic area resulting in changes in demand, customer conservation, and thefts of electricity and, for DTE Energy, natural gas;
- the operational failure of electric or gas distribution systems or infrastructure;
- impact of volatility in prices in international steel markets and in prices of environmental attributes generated from renewable natural gas investments on the operations of DTE Vantage;
- the risk of a major safety incident;
- environmental issues, laws, regulations, and the increasing costs of remediation and compliance, including actual and potential new federal and state requirements;
- the cost of protecting assets and customer data against, or damage due to, cyber incidents and terrorism;
- health, safety, financial, environmental, and regulatory risks associated with ownership and operation of nuclear facilities;
- volatility in commodity markets, deviations in weather, and related risks impacting the results of DTE Energy's energy trading operations;
- changes in the cost and availability of coal and other raw materials, purchased power, and natural gas;
- advances in technology that produce power, store power, or reduce power consumption;
- changes in the financial condition of significant customers and strategic partners;

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

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

Part I — Financial Information

Item 1. *Financial Statements*

DTE Energy Company

Consolidated Statements of Operations (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions, except per share amounts)			
Operating Revenues				
Utility operations	**$ 2,053**	$ 1,875	**$ 6,196**	$ 5,483
Non-utility operations	**3,198**	1,840	**8,556**	4,834
	5,251	3,715	**14,752**	10,317
Operating Expenses				
Fuel, purchased power, and gas — utility	**594**	477	**1,901**	1,411
Fuel, purchased power, gas, and other — non-utility	**3,023**	1,766	**8,324**	4,708
Operation and maintenance	**608**	615	**1,803**	1,750
Depreciation and amortization	**369**	344	**1,093**	1,010
Taxes other than income	**111**	106	**349**	329
Asset (gains) losses and impairments, net	**1**	2	**(4)**	29
	4,706	3,310	**13,466**	9,237
Operating Income	**545**	405	**1,286**	1,080
Other (Income) and Deductions				
Interest expense	**171**	156	**486**	477
Interest income	**(10)**	(6)	**(26)**	(16)
Non-operating retirement benefits, net	**(5)**	3	**(13)**	10
Loss on extinguishment of debt	**—**	376	**—**	384
Other income	**(16)**	(90)	**(35)**	(187)
Other expenses	**12**	30	**56**	50
	152	469	**468**	718
Income (Loss) Before Income Taxes	**393**	(64)	**818**	362
Income Tax Expense (Benefit) (Note 2)	**6**	(119)	**—**	(124)
Net Income from Continuing Operations	**387**	55	**818**	486
Income (Loss) from Discontinued Operations, Net of Taxes (Note 4)	**—**	(33)	**—**	112
Net Income	**387**	22	**818**	598
Less: Net Income (Loss) Attributable to Noncontrolling Interests				
Continuing operations	**—**	(3)	**—**	(9)
Discontinued operations	**—**	—	**—**	6
Net Income Attributable to DTE Energy Company	**$ 387**	$ 25	**$ 818**	$ 601
Basic Earnings per Common Share				
Continuing operations	**2.00**	0.30	**4.22**	2.55
Discontinued operations	**—**	(0.17)	**—**	0.55
Total	**$ 2.00**	$ 0.13	**$ 4.22**	$ 3.10
Diluted Earnings per Common Share				
Continuing operations	**1.99**	0.30	**4.21**	2.55
Discontinued operations	**—**	(0.17)	**—**	0.55
Total	**$ 1.99**	$ 0.13	**$ 4.21**	$ 3.10
Weighted Average Common Shares Outstanding				
Basic	**193**	193	**193**	193
Diluted	**194**	194	**194**	194

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Energy Company

Consolidated Statements of Comprehensive Income (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Net Income	**$ 387**	$ 22	**$ 818**	$ 598
Other comprehensive income, net of tax:				
Benefit obligations, net of taxes of $—, $1, $2, and $2, respectively	**2**	2	**7**	5
Net unrealized gains on derivatives, net of taxes of $1, $1, $2, and $2, respectively	**4**	4	**7**	6
Other comprehensive income	**6**	6	**14**	11
Comprehensive income	**393**	28	**832**	609
Less: Comprehensive loss attributable to noncontrolling interests	—	(3)	—	(3)
Comprehensive Income Attributable to DTE Energy Company	**$ 393**	$ 31	**$ 832**	$ 612

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Energy Company

Consolidated Statements of Financial Position (Unaudited)

	September 30, 2022	December 31, 2021
	(In millions)	
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 26**	$ 28
Restricted cash	**25**	7
Accounts receivable (less allowance for doubtful accounts of $95 and $92, respectively)		
Customer	**1,781**	1,695
Other	**199**	135
Inventories		
Fuel and gas	**540**	368
Materials, supplies, and other	**508**	490
Derivative assets	**395**	181
Regulatory assets	**511**	195
Other	**325**	218
	4,310	3,317
Investments		
Nuclear decommissioning trust funds	**1,764**	2,071
Investments in equity method investees	**169**	187
Other	**157**	194
	2,090	2,452
Property		
Property, plant, and equipment	**38,550**	37,083
Accumulated depreciation and amortization	**(10,451)**	(10,139)
	28,099	26,944
Other Assets		
Goodwill	**1,993**	1,993
Regulatory assets	**3,583**	3,482
Securitized regulatory assets	**214**	—
Intangible assets	**170**	177
Notes receivable	**316**	310
Derivative assets	**123**	90
Prepaid postretirement costs	**738**	678
Operating lease right-of-use assets	**91**	97
Other	**227**	179
	7,455	7,006
Total Assets	**$ 41,954**	$ 39,719

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Energy Company

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

	September 30, 2022	December 31, 2021
	(In millions, except shares)	
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	**$ 1,619**	$ 1,414
Accrued interest	**157**	140
Dividends payable	**171**	171
Short-term borrowings	**994**	758
Current portion long-term debt, including securitization bonds and finance leases	**1,425**	2,874
Derivative liabilities	**498**	238
Regulatory liabilities	**54**	156
Operating lease liabilities	**13**	14
Other	**535**	581
	5,466	6,346
Long-Term Debt (net of current portion)		
Mortgage bonds, notes, and other	**16,354**	13,629
Securitization bonds	**192**	—
Junior subordinated debentures	**883**	883
Finance lease liabilities	**13**	19
	17,442	14,531
Other Liabilities		
Deferred income taxes	**2,313**	2,163
Regulatory liabilities	**2,731**	3,106
Asset retirement obligations	**3,425**	3,162
Unamortized investment tax credit	**183**	158
Derivative liabilities	**256**	192
Accrued pension liability	**268**	339
Accrued postretirement liability	**350**	358
Nuclear decommissioning	**272**	321
Operating lease liabilities	**69**	74
Other	**193**	256
	10,060	10,129
Commitments and Contingencies (Notes 6 and 13)		
Equity		
Common stock (No par value, 400,000,000 shares authorized, and 193,741,991 and 193,747,509 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively)	**5,337**	5,379
Retained earnings	**3,741**	3,438
Accumulated other comprehensive loss	**(98)**	(112)
Total DTE Energy Company Equity	**8,980**	8,705
Noncontrolling interests	**6**	8
Total Equity	**8,986**	8,713
Total Liabilities and Equity	**$ 41,954**	$ 39,719

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Energy Company

Consolidated Statements of Cash Flows (Unaudited)

	Nine Months Ended September 30,	
	2022	2021
	(In millions)	
Operating Activities		
Net Income	**$ 818**	$ 598
Adjustments to reconcile Net Income to Net cash from operating activities:		
Depreciation and amortization	**1,093**	1,092
Nuclear fuel amortization	**26**	44
Allowance for equity funds used during construction	**(20)**	(20)
Deferred income taxes	**15**	(36)
Equity (earnings) losses of equity method investees	**15**	(90)
Dividends from equity method investees	**4**	78
Loss on extinguishment of debt	**—**	384
Asset (gains) losses and impairments, net	**(4)**	46
Changes in assets and liabilities:		
Accounts receivable, net	**(150)**	(8)
Inventories	**(204)**	(209)
Prepaid postretirement benefit costs	**(60)**	(59)
Accounts payable	**228**	225
Accrued pension liability	**(71)**	(65)
Accrued postretirement liability	**(8)**	(9)
Derivative assets and liabilities	**77**	309
Regulatory assets and liabilities	**(552)**	270
Other current and noncurrent assets and liabilities	**205**	(178)
Net cash from operating activities	**1,412**	2,372
Investing Activities		
Plant and equipment expenditures — utility	**(2,342)**	(2,591)
Plant and equipment expenditures — non-utility	**(55)**	(109)
Proceeds from sale of assets	**4**	2
Proceeds from sale of nuclear decommissioning trust fund assets	**707**	854
Investment in nuclear decommissioning trust funds	**(710)**	(853)
Distributions from equity method investees	**11**	11
Contributions to equity method investees	**(12)**	(7)
Notes receivable	**(13)**	(65)
Other	**(43)**	(22)
Net cash used for investing activities	**(2,453)**	(2,780)
Financing Activities		
Issuance of long-term debt, net of discount and issuance costs	**1,771**	4,033
Redemption of long-term debt	**(316)**	(3,242)
Short-term borrowings, net	**236**	323
Repurchase of common stock	**(55)**	(66)
Dividends paid on common stock	**(514)**	(631)
Contributions from noncontrolling interests	**3**	35
Distributions to noncontrolling interests	**(5)**	(33)
Prepayment costs for extinguishment of long-term debt	**—**	(361)
Transfer of cash to DT Midstream at separation	**—**	(37)
Other	**(63)**	(73)
Net cash from (used for) financing activities	**1,057**	(52)
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	**16**	(460)
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	**35**	516
Cash, Cash Equivalents, and Restricted Cash at End of Period	**$ 51**	$ 56
Supplemental disclosure of non-cash investing and financing activities		
Plant and equipment expenditures in accounts payable	**$ 331**	$ 386
Separation of DT Midstream net assets, excluding cash transferred	**$ —**	$ 3,962

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Energy Company

Consolidated Statements of Changes in Equity (Unaudited)

	Common Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Shares	Amount				
	(Dollars in millions, shares in thousands)					
Balance, December 31, 2021	193,748	$ 5,379	$ 3,438	$ (112)	$ 8	$ 8,713
Net Income	—	—	394	—	—	394
Dividends declared on common stock ($0.89 per Common Share)	—	—	(171)	—	—	(171)
Repurchase of common stock	(465)	(55)	—	—	—	(55)
Other comprehensive income, net of tax	—	—	—	3	—	3
Stock-based compensation, net distributions to noncontrolling interests, and other	456	(14)	1	—	(4)	(17)
Balance, March 31, 2022	193,739	$ 5,310	$ 3,662	$ (109)	$ 4	$ 8,867
Net Income	—	—	37	—	—	37
Dividends declared on common stock ($1.77 per Common Share)	—	—	(343)	—	—	(343)
Other comprehensive income, net of tax	—	—	—	5	—	5
Stock-based compensation, net contributions from noncontrolling interests, and other	(3)	13	(1)	—	1	13
Balance, June 30, 2022	193,736	$ 5,323	$ 3,355	$ (104)	$ 5	$ 8,579
Net Income	—	—	387	—	—	387
Other comprehensive income, net of tax	—	—	—	6	—	6
Stock-based compensation, net contributions from noncontrolling interests, and other	6	14	(1)	—	1	14
Balance, September 30, 2022	**193,742**	**$ 5,337**	**$ 3,741**	**$ (98)**	**$ 6**	**$ 8,986**

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Energy Company

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

	Common Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Shares	Amount				
	(Dollars in millions, shares in thousands)					
Balance, December 31, 2020	193,771	$ 5,406	$ 7,156	$ (137)	$ 164	$ 12,589
Net Income	—	—	397	—	—	397
Dividends declared on common stock ($1.09 per Common Share)	—	—	(210)	—	—	(210)
Repurchase of common stock	(430)	(54)	—	—	—	(54)
Other comprehensive income, net of tax	—	—	—	3	—	3
Stock-based compensation, net distributions to noncontrolling interests, and other	386	(8)	(1)	—	(2)	(11)
Balance, March 31, 2021	193,727	$ 5,344	$ 7,342	$ (134)	$ 162	$ 12,714
Net Income	—	—	179	—	—	179
Dividends declared on common stock ($1.91 per Common Share)	—	—	(370)	—	—	(370)
Other comprehensive income, net of tax	—	—	—	2	—	2
Stock-based compensation, net distributions to noncontrolling interests, and other	25	17	(2)	—	(1)	14
Balance, June 30, 2021	193,752	$ 5,361	$ 7,149	$ (132)	$ 161	$ 12,539
Net Income (Loss)	—	—	25	—	(3)	22
Repurchase of common stock	(99)	(12)	—	—	—	(12)
Other comprehensive income, net of tax	—	—	—	6	—	6
Stock-based compensation, net contributions from noncontrolling interests, and other	74	17	1	—	5	23
Separation of DT Midstream	—	—	(3,858)	10	(151)	(3,999)
Balance, September 30, 2021	193,727	$ 5,366	$ 3,317	$ (116)	$ 12	$ 8,579

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Electric Company

Consolidated Statements of Operations (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Operating Revenues — Utility operations	**$ 1,844**	$ 1,700	**$ 4,896**	$ 4,468
Operating Expenses				
Fuel and purchased power — utility	**595**	462	**1,551**	1,185
Operation and maintenance	**403**	410	**1,167**	1,122
Depreciation and amortization	**304**	278	**899**	810
Taxes other than income	**85**	83	**257**	245
	1,387	1,233	**3,874**	3,362
Operating Income	**457**	467	**1,022**	1,106
Other (Income) and Deductions				
Interest expense	**93**	84	**271**	251
Non-operating retirement benefits, net	**(1)**	—	**(2)**	(1)
Other income	**(15)**	(14)	**(46)**	(52)
Other expenses	**11**	8	**37**	26
	88	78	**260**	224
Income Before Income Taxes	**369**	389	**762**	882
Income Tax Expense	**6**	45	**12**	92
Net Income	**$ 363**	$ 344	**$ 750**	$ 790

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Electric Company

Consolidated Statements of Comprehensive Income (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Net Income	**$ 363**	$ 344	**$ 750**	$ 790
Other comprehensive income	—	—	—	—
Comprehensive Income	**$ 363**	$ 344	**$ 750**	$ 790

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Electric Company

Consolidated Statements of Financial Position (Unaudited)

	September 30, 2022	December 31, 2021
	(In millions)	
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 8**	$ 9
Restricted Cash	**23**	—
Accounts receivable (less allowance for doubtful accounts of $53 and $54, respectively)		
Customer	**756**	694
Affiliates	**32**	36
Other	**59**	40
Inventories		
Fuel	**180**	171
Materials and supplies	**319**	316
Regulatory assets	**424**	168
Prepaid property tax	**125**	57
Other	**49**	44
	1,975	1,535
Investments		
Nuclear decommissioning trust funds	**1,764**	2,071
Other	**39**	44
	1,803	2,115
Property		
Property, plant, and equipment	**29,909**	28,849
Accumulated depreciation and amortization	**(7,928)**	(7,676)
	21,981	21,173
Other Assets		
Regulatory assets	**3,110**	2,968
Securitized regulatory assets	**214**	—
Prepaid postretirement costs — affiliates	**439**	402
Operating lease right-of-use assets	**57**	64
Other	**188**	148
	4,008	3,582
Total Assets	**$ 29,767**	$ 28,405

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Electric Company

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

	September 30, 2022	December 31, 2021
	(In millions, except shares)	
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current Liabilities		
Accounts payable		
Affiliates	**$ 72**	$ 83
Other	**551**	567
Accrued interest	**91**	95
Current portion long-term debt, including securitization bonds and finance leases	**148**	322
Regulatory liabilities	**52**	154
Short-term borrowings		
Affiliates	**78**	53
Other	**459**	153
Operating lease liabilities	**9**	10
Other	**196**	206
	1,656	1,643
Long-Term Debt (net of current portion)		
Mortgage bonds, notes, and other	**9,380**	8,591
Securitization bonds	**192**	—
Finance lease liabilities	**2**	7
	9,574	8,598
Other Liabilities		
Deferred income taxes	**2,876**	2,741
Regulatory liabilities	**1,860**	2,221
Asset retirement obligations	**3,186**	2,932
Unamortized investment tax credit	**183**	158
Nuclear decommissioning	**272**	321
Accrued pension liability — affiliates	**365**	405
Accrued postretirement liability — affiliates	**334**	340
Operating lease liabilities	**41**	46
Other	**71**	97
	9,188	9,261
Commitments and Contingencies (Notes 6 and 13)		
Shareholder's Equity		
Common stock ($10 par value, 400,000,000 shares authorized, and 138,632,324 shares issued and outstanding for both periods)	**6,298**	6,002
Retained earnings	**3,051**	2,901
Total Shareholder's Equity	**9,349**	8,903
Total Liabilities and Shareholder's Equity	**$ 29,767**	$ 28,405

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Electric Company

Consolidated Statements of Cash Flows (Unaudited)

	Nine Months Ended September 30,	
	2022	2021
	(In millions)	
Operating Activities		
Net Income	**$ 750**	$ 790
Adjustments to reconcile Net Income to Net cash from operating activities:		
Depreciation and amortization	**899**	810
Nuclear fuel amortization	**26**	44
Allowance for equity funds used during construction	**(18)**	(18)
Deferred income taxes	**11**	90
Changes in assets and liabilities:		
Accounts receivable, net	**(77)**	(25)
Inventories	**(26)**	(19)
Accounts payable	**17**	40
Prepaid postretirement benefit costs — affiliates	**(37)**	(36)
Accrued pension liability — affiliates	**(40)**	(34)
Accrued postretirement liability — affiliates	**(6)**	(6)
Regulatory assets and liabilities	**(563)**	229
Other current and noncurrent assets and liabilities	**166**	(259)
Net cash from operating activities	**1,102**	1,606
Investing Activities		
Plant and equipment expenditures	**(1,853)**	(2,152)
Proceeds from sale of assets	**4**	—
Proceeds from sale of nuclear decommissioning trust fund assets	**707**	854
Investment in nuclear decommissioning trust funds	**(710)**	(853)
Notes receivable and other	**(42)**	(22)
Net cash used for investing activities	**(1,894)**	(2,173)
Financing Activities		
Issuance of long-term debt, net of discount and issuance costs	**1,118**	986
Redemption of long-term debt	**(316)**	(321)
Capital contribution by parent company	**296**	273
Short-term borrowings, net — affiliate	**25**	(69)
Short-term borrowings, net — other	**306**	159
Dividends paid on common stock	**(600)**	(441)
Other	**(15)**	(18)
Net cash from financing activities	**814**	569
Net Increase in Cash, Cash Equivalents, and Restricted Cash	**22**	2
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	**9**	16
Cash, Cash Equivalents, and Restricted Cash at End of Period	**$ 31**	$ 18
Supplemental disclosure of non-cash investing and financing activities		
Plant and equipment expenditures in accounts payable	**$ 242**	$ 307

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Electric Company

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

	Common Stock		Additional Paid-in Capital	Retained Earnings	Total
	Shares	Amount			
	(Dollars in millions, shares in thousands)				
Balance, December 31, 2021	138,632	$ 1,386	$ 4,616	$ 2,901	$ 8,903
Net Income	—	—	—	201	201
Dividends declared on common stock	—	—	—	(277)	(277)
Balance, March 31, 2022	138,632	$ 1,386	$ 4,616	$ 2,825	$ 8,827
Net Income	—	—	—	186	186
Dividends declared on common stock	—	—	—	(162)	(162)
Balance, June 30, 2022	138,632	$ 1,386	$ 4,616	$ 2,849	$ 8,851
Net Income	—	—	—	363	363
Dividends declared on common stock	—	—	—	(161)	(161)
Capital contribution by parent company	—	—	296	—	296
Balance, September 30, 2022	**138,632**	**$ 1,386**	**$ 4,912**	**$ 3,051**	**$ 9,349**

	Common Stock		Additional Paid-in Capital	Retained Earnings	Total
	Shares	Amount			
	(Dollars in millions, shares in thousands)				
Balance, December 31, 2020	138,632	$ 1,386	$ 4,061	$ 2,623	$ 8,070
Net Income	—	—	—	208	208
Dividends declared on common stock	—	—	—	(147)	(147)
Balance, March 31, 2021	138,632	$ 1,386	$ 4,061	$ 2,684	$ 8,131
Net Income	—	—	—	238	238
Dividends declared on common stock	—	—	—	(146)	(146)
Balance, June 30, 2021	138,632	$ 1,386	$ 4,061	$ 2,776	$ 8,223
Net Income	—	—	—	344	344
Dividends declared on common stock	—	—	—	(148)	(148)
Capital contribution by parent company			273		273
Balance, September 30, 2021	138,632	$ 1,386	$ 4,334	$ 2,972	$ 8,692

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Energy Company — DTE Electric Company

Combined Notes to Consolidated Financial Statements (Unaudited)

Index of Combined Notes to Consolidated Financial Statements (Unaudited)

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

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

NOTE 1 — ORGANIZATION AND BASIS OF PRESENTATION

Corporate Structure

DTE Energy owns the following businesses:

- DTE Electric is a public utility engaged in the generation, purchase, distribution, and sale of electricity to approximately 2.3 million customers in southeastern Michigan;
- DTE Gas is a public utility engaged in the purchase, storage, transportation, distribution, and sale of natural gas to approximately 1.3 million customers throughout Michigan and the sale of storage and transportation capacity; and
- Other businesses include (1) DTE Vantage, which is primarily involved in renewable natural gas projects and providing industrial energy services and was formerly involved in reduced emissions fuel projects until 2022, and 2) energy marketing and trading operations.

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

Basis of Presentation

The Consolidated Financial Statements should be read in conjunction with the Combined Notes to Consolidated Financial Statements included in the combined DTE Energy and DTE Electric 2021 Annual Report on Form 10-K.

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

The Consolidated Financial Statements are unaudited but, in the Registrants' opinions, include all adjustments necessary to present a fair statement of the results for the interim periods. All adjustments are of a normal recurring nature, except as otherwise disclosed in these Consolidated Financial Statements and Combined Notes to Consolidated Financial Statements. Financial results for this interim period are not necessarily indicative of results that may be expected for any other interim period or for the fiscal year ending December 31, 2022.

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

Certain prior year balances for the Registrants were reclassified to match the current year's Consolidated Financial Statements presentation.

Separation of DT Midstream

On July 1, 2021, DTE Energy completed the separation of DT Midstream, its former natural gas pipeline, storage and gathering non-utility business. Financial results of DT Midstream in the prior period are presented as Income from discontinued operations, net of taxes on DTE Energy's Consolidated Statements of Operations.

No adjustments were made to the historical activity within the Consolidated Statements of Comprehensive Income, Consolidated Statements of Cash Flows, or the Consolidated Statements of Changes in Equity. Unless noted otherwise, discussion in the Notes to the Consolidated Financial Statements relate to continuing operations. Refer to Note 4 to the Consolidated Financial Statements, “Discontinued Operations,” for additional information.

Principles of Consolidation

The Registrants consolidate all majority-owned subsidiaries and investments in entities in which they have controlling influence. Non-majority owned investments are accounted for using the equity method when the Registrants are able to significantly influence the operating policies of the investee. When the Registrants do not influence the operating policies of an investee, the equity investment is valued at cost minus any impairments, if applicable. These Consolidated Financial Statements also reflect the Registrants' proportionate interests in certain jointly-owned utility plants. The Registrants eliminate all intercompany balances and transactions.

The Registrants evaluate whether an entity is a VIE whenever reconsideration events occur. The Registrants consolidate VIEs for which they are the primary beneficiary. If a Registrant is not the primary beneficiary and an ownership interest is held, the VIE is accounted for under the equity method of accounting. When assessing the determination of the primary beneficiary, a Registrant considers all relevant facts and circumstances, including: the power, through voting or similar rights, to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb the expected losses and/or the right to receive the expected returns of the VIE. The Registrants perform ongoing reassessments of all VIEs to determine if the primary beneficiary status has changed.

Legal entities within the DTE Vantage segment enter into long-term contractual arrangements with customers to supply energy-related products or services. The entities are generally designed to pass-through the commodity risk associated with these contracts to the customers, with DTE Energy retaining operational and customer default risk. These entities generally are VIEs and consolidated when DTE Energy is the primary beneficiary. In addition, DTE Energy has interests in certain VIEs through which control of all significant activities is shared with partners, and therefore are generally accounted for under the equity method.

The Registrants hold ownership interests in certain limited partnerships. The limited partnerships include investment funds which support regional development and economic growth, and an operational business providing energy-related products. These entities are generally VIEs as a result of certain characteristics of the limited partnership voting rights. The ownership interests are accounted for under the equity method as the Registrants are not the primary beneficiaries.

DTE Energy has variable interests in VIEs through certain of its long-term purchase and sale contracts. DTE Electric has variable interests in VIEs through certain of its long-term purchase contracts. As of September 30, 2022, the carrying amount of assets and liabilities in DTE Energy's Consolidated Statements of Financial Position that relate to its variable interests under long-term purchase and sale contracts are predominantly related to working capital accounts and generally represent the amounts owed by or to DTE Energy for the deliveries associated with the current billing cycle under the contracts. As of September 30, 2022, the carrying amount of assets and liabilities in DTE Electric's Consolidated Statements of Financial Position that relate to its variable interests under long-term purchase contracts are predominantly related to working capital accounts and generally represent the amounts owed by DTE Electric for the deliveries associated with the current billing cycle under the contracts. The Registrants have not provided any significant form of financial support associated with these long-term contracts. There is no material potential exposure to loss as a result of DTE Energy's variable interests through these long-term purchase and sale contracts. In addition, there is no material potential exposure to loss as a result of DTE Electric's variable interests through these long-term purchase contracts.

In the first quarter 2022, DTE Electric financed regulatory assets for previously deferred costs related to the River Rouge generation plant and tree trimming surge program through the sale of bonds by a wholly-owned special purpose entity, DTE Securitization. DTE Securitization is a VIE. DTE Electric has the power to direct the most significant activities of DTE Securitization, including performing servicing activities such as billing and collecting surcharge revenue. Accordingly, DTE Electric is the primary beneficiary and DTE Securitization is consolidated by the Registrants.

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

The following table summarizes the major Consolidated Statements of Financial Position items for consolidated VIEs as of September 30, 2022 and December 31, 2021. All assets and liabilities of a consolidated VIE are presented where it has been determined that a consolidated VIE has either (1) assets that can be used only to settle obligations of the VIE or (2) liabilities for which creditors do not have recourse to the general credit of the primary beneficiary. VIEs, in which DTE Energy holds a majority voting interest and is the primary beneficiary, that meet the definition of a business and whose assets can be used for purposes other than the settlement of the VIE's obligations have been excluded from the table below.

Amounts for the Registrants' consolidated VIEs are as follows:

	September 30, 2022		December 31, 2021
	DTE Energy	DTE Electric[a]	DTE Energy
	(In millions)		
ASSETS			
Cash and cash equivalents	**$ 10**	**$ —**	$ 11
Restricted cash	**23**	**23**	6
Securitized regulatory assets	**214**	**214**	—
Notes receivable	**80**	**—**	70
Other current and long-term assets	**14**	**2**	8
	$ 341	**$ 239**	$ 95
LIABILITIES			
Short-term borrowings	**$ 79**	**$ —**	$ 75
Securitization bonds[b]	**232**	**232**	—
Other current and long-term liabilities	**17**	**11**	5
	$ 328	**$ 243**	$ 80

(a) DTE Electric amounts reflect DTE Securitization, which was a new VIE beginning the first quarter of 2022. See Note 6 to the Consolidated Financial Statements, "Regulatory Matters."

(b) Includes $40 million reported in Current portion of long-term debt on the Registrants' Consolidated Statements of Financial Position for the period ended September 30, 2022.

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

	September 30, 2022	December 31, 2021
	(In millions)	
Investments in equity method investees	**$ 141**	$ 172
Notes receivable	**$ 15**	$ 13
Future funding commitments	**$ 2**	$ 3

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

Other Income

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Contract services	**$ 7**	$ 6	**$ 21**	$ 21
Allowance for equity funds used during construction	**6**	7	**20**	20
Income from REF entities	**—**	57	**—**	102
Gains from rabbi trust securities[(a)]	**—**	—	**—**	4
Equity earnings (losses) of equity method investees	**—**	17	**(15)**	31
Other	**3**	3	**9**	9
	$ 16	$ 90	**$ 35**	$ 187

(a) Losses from rabbi trust securities are recorded separately to Other expenses on the Consolidated Statements of Operations.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Contract services	**$ 7**	$ 6	**$ 21**	$ 21
Allowance for equity funds used during construction	**6**	6	**18**	18
Gains from rabbi trust securities allocated from DTE Energy[(a)]	**—**	—	**—**	4
Other	**2**	2	**7**	9
	$ 15	$ 14	**$ 46**	$ 52

(a) Losses from rabbi trust securities are recorded separately to Other expenses on the Consolidated Statements of Operations.

Changes in Accumulated Other Comprehensive Income (Loss)

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

Changes in Accumulated other comprehensive income (loss) are presented in DTE Energy's Consolidated Statements of Changes in Equity and DTE Electric's Consolidated Statements of Changes in Shareholder's Equity, if any. For the three and nine months ended September 30, 2022 and 2021, reclassifications out of Accumulated other comprehensive income (loss) were not material.

Income Taxes

The interim effective tax rates of the Registrants are as follows:

	Effective Tax Rate			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
DTE Energy	**2 %**	186 %	**— %**	(34)%
DTE Electric	**2 %**	12 %	**2 %**	10 %

These tax rates are affected by estimated annual permanent items, production tax credits, regulatory adjustments, and discrete items that may occur in any given period, but are not consistent from period to period. DTE Energy's effective tax rates in 2021 were significantly impacted by pre-tax losses in the third quarter, driven primarily by the loss on extinguishment of debt and reclassification of DT Midstream earnings to discontinued operations.

The 184% decrease in DTE Energy's effective tax rate for the three months ended September 30, 2022 was primarily due to a deferred tax remeasurement of 133% in 2021, production tax credits of 57%, and amortization of the TCJA regulatory liability of 32%, partially offset by a valuation allowance of 28% in 2021 and recognition of a deferred intercompany gain of 13% in 2021.

The 34% increase in DTE Energy’s effective tax rate for the nine months ended September 30, 2022 was primarily due to a deferred tax remeasurement of 23% in 2021 and closure of the REF business and resulting decrease in production tax credits of 17%, partially offset by a valuation allowance of 5% in 2021.

The 10% decrease in DTE Electric's effective tax rate for the three months ended September 30, 2022 and the 8% decrease in DTE Electric's effective tax rate for the nine months ended September 30, 2022 were primarily due to higher amortization of the TCJA regulatory liability, which was driven by the accelerated amortization approved in DTE Electric's prior year accounting applications to the MPSC.

DTE Electric had income tax receivables with DTE Energy related to federal and state taxes of $31 million and $33 million at September 30, 2022 and December 31, 2021, respectively, which are included in Accounts Receivable - Affiliates on the DTE Electric Consolidated Statements of Financial Position. DTE Electric also had income tax payables with DTE Energy related to state taxes of $2 million at December 31, 2021, which are included in Accounts Payable - Affiliates on the DTE Electric Consolidated Statements of Financial Position.

DTE Energy and DTE Electric had respective unrecognized tax benefits of $10 million and $13 million related to state exposures at September 30, 2022, which are included in Current Liabilities - Other on the Registrants' Consolidated Statements of Financial Position. Of these benefits, the Registrants believe it is reasonably possible that $8 million at DTE Energy and $9 million at DTE Electric will be recognized in the next 12 months. If recognized, these benefits would favorably impact effective tax rates and reduce tax expense in future periods by $6 million at DTE Energy and $7 million at DTE Electric, net of federal benefit.

During the third quarter 2022, the Inflation Reduction Act (IRA) was signed into law. The IRA included several new tax provisions, including a corporate alternative minimum tax and various tax incentives for energy and climate initiatives. Enactment of this legislation did not impact the Registrants' financial statements for the period ended September 30, 2022. The Registrants do not expect the legislation to have a significant impact in the near term and continue to assess any potential long-term impacts.

Unrecognized Compensation Costs

As of September 30, 2022, DTE Energy had $81 million of total unrecognized compensation cost related to non-vested stock incentive plan arrangements. That cost is expected to be recognized over a weighted-average period of 1.4 years.

Allocated Stock-Based Compensation

DTE Electric received an allocation of costs from DTE Energy associated with stock-based compensation of $9 million and $10 million for the three months ended September 30, 2022 and 2021, respectively, while such allocation was $30 million and $35 million for the nine months ended September 30, 2022 and 2021, respectively.

Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents include cash on hand, cash in banks, and temporary investments purchased with remaining maturities of three months or less. Restricted cash includes funds held in separate bank accounts and principally consists of amounts at DTE Securitization to pay for debt service and other qualified costs. Restricted cash designated for payments within one year is classified as a Current Asset.

Financing Receivables

Financing receivables are primarily composed of trade receivables, notes receivable, and unbilled revenue. The Registrants' financing receivables are stated at net realizable value.

The Registrants monitor the credit quality of their financing receivables on a regular basis by reviewing credit quality indicators and monitoring for trigger events, such as a credit rating downgrade or bankruptcy. Credit quality indicators include, but are not limited to, ratings by credit agencies where available, collection history, collateral, counterparty financial statements and other internal metrics. Utilizing such data, the Registrants have determined three internal grades of credit quality. Internal grade 1 includes financing receivables for counterparties where credit rating agencies have ranked the counterparty as investment grade. To the extent credit ratings are not available, the Registrants utilize other credit quality indicators to determine the level of risk associated with the financing receivable. Internal grade 1 may include financing receivables for counterparties for which credit rating agencies have ranked the counterparty as below investment grade; however, due to favorable information on other credit quality indicators, the Registrants have determined the risk level to be similar to that of an investment grade counterparty. Internal grade 2 includes financing receivables for counterparties with limited credit information and those with a higher risk profile based upon credit quality indicators. Internal grade 3 reflects financing receivables for which the counterparties have the greatest level of risk, including those in bankruptcy status.

The following represents the Registrants' financing receivables by year of origination, classified by internal grade of credit risk. The related credit quality indicators and risk ratings utilized to develop the internal grades have been updated through September 30, 2022.

	DTE Energy				DTE Electric
	Year of Origination				
	2022	2021	2020 and Prior	Total	2022 and Prior
			(In millions)		
Notes receivable					
Internal grade 1	$ —	$ —	$ 21	**$ 21**	**$ 17**
Internal grade 2	25	3	16	**44**	—
Total notes receivable[(a)]	**$ 25**	**$ 3**	**$ 37**	**$ 65**	**$ 17**
Net investment in leases					
Net investment in leases, internal grade 1	$ —	$ —	$ 38	**$ 38**	**$ —**
Net investment in leases, internal grade 2	64	—	189	**253**	—
Total net investment in leases[(a)]	**$ 64**	**$ —**	**$ 227**	**$ 291**	**$ —**

(a) For DTE Energy, included in Current Assets — Other and Other Assets — Notes Receivable on the Consolidated Statements of Financial Position. For DTE Electric, included in Current Assets — Other on the Consolidated Statements of Financial Position.

The allowance for doubtful accounts on accounts receivable for the utility entities is generally calculated using an aging approach that utilizes rates developed in reserve studies. DTE Electric and DTE Gas establish an allowance for uncollectible accounts based on historical losses and management's assessment of existing and future economic conditions, customer trends and other factors. Customer accounts are generally considered delinquent if the amount billed is not received by the due date, which is typically in 21 days, however, factors such as assistance programs may delay aggressive action. DTE Electric and DTE Gas generally assess late payment fees on trade receivables based on past-due terms with customers. Customer accounts are written off when collection efforts have been exhausted. The time period for write-off is 150 days after service has been terminated.

The customer allowance for doubtful accounts for non-utility businesses and other receivables for both utility and non-utility businesses is generally calculated based on specific review of probable future collections based on receivable balances generally in excess of 30 days. Existing and future economic conditions, customer trends and other factors are also considered. Receivables are written off on a specific identification basis and determined based upon the specific circumstances of the associated receivable.

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

Notes receivable are typically considered delinquent when payment is not received for periods ranging from 60 to 120 days. The Registrants cease accruing interest (nonaccrual status), consider a note receivable impaired, and establish an allowance for credit loss when it is probable that all principal and interest amounts due will not be collected in accordance with the contractual terms of the note receivable. In determining the allowance for credit losses for notes receivable, the Registrants consider the historical payment experience and other factors that are expected to have a specific impact on the counterparty's ability to pay including existing and future economic conditions.

Cash payments received on nonaccrual status notes receivable, that do not bring the account contractually current, are first applied to the contractually owed past due interest, with any remainder applied to principal. Accrual of interest is generally resumed when the note receivable becomes contractually current.

The following tables present a roll-forward of the activity for the Registrants' financing receivables credit loss reserves:

	DTE Energy			DTE Electric
	Trade accounts receivable	Other receivables	Total	Trade and other accounts receivable
	(In millions)			
Beginning reserve balance, January 1, 2022	$ 89	$ 3	**$ 92**	**$ 54**
Current period provision	41	—	**41**	**25**
Write-offs charged against allowance	(72)	—	**(72)**	**(47)**
Recoveries of amounts previously written off	34	—	**34**	**21**
Ending reserve balance, September 30, 2022	**$ 92**	**$ 3**	**$ 95**	**$ 53**

	DTE Energy			DTE Electric
	Trade accounts receivable	Other receivables	Total	Trade and other accounts receivable
	(In millions)			
Beginning reserve balance, January 1, 2021	$ 101	$ 3	$ 104	$ 57
Current period provision	53	1	54	36
Write-offs charged against allowance	(126)	(1)	(127)	(77)
Recoveries of amounts previously written off	61	—	61	38
Ending reserve balance, December 31, 2021	$ 89	$ 3	$ 92	$ 54

Uncollectible expense for the Registrants is primarily comprised of the current period provision for allowance for doubtful accounts and is summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
DTE Energy	**$ 12**	$ 7	**$ 46**	$ 42
DTE Electric	**$ 12**	$ 10	**$ 28**	$ 26

There are no material amounts of past due financing receivables for the Registrants as of September 30, 2022.

NOTE 3 — NEW ACCOUNTING PRONOUNCEMENTS

Recently Adopted Pronouncements

In July 2021, the FASB issued ASU No. 2021-05, *Leases (Topic 842): Lessors – Certain Leases with Variable Lease Payments.* The amendments in this update modify lease classification requirements for lessors, providing that lease contracts with variable lease payments that do not depend on a reference index or a rate should be classified as operating leases if they would have been classified as a sales-type or direct financing lease and resulted in the recognition of a selling loss at lease commencement. The Registrants adopted the ASU effective January 1, 2022 using the prospective approach. The adoption of the ASU did not have a significant impact on the Registrants' Consolidated Financial Statements.

In October 2021, the FASB issued ASU No. 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*. The amendments in this update require contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC 606, *Revenue from Contracts with Customers*. Historically, such amounts were recognized by the acquirer at fair value in acquisition accounting. The Registrants early adopted the ASU effective January 1, 2022, which had no impact on the Registrants' Consolidated Financial Statements for the current period. The Registrants will apply the guidance prospectively to any future business combinations.

Recently Issued Pronouncements

In March 2022, the FASB issued ASU No. 2022-02, *Financial Instruments – Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures.* The amendments in this update eliminate the accounting guidance for troubled debt restructurings by creditors that have adopted the Current Expected Credit Loss ("CECL") model under ASC 326 and enhance the disclosure requirements for loan refinancings and restructurings made with borrowers experiencing financial difficulty. Additionally, the amendments require the disclosure of current period gross write-offs for financing receivables and net investment in leases by year of origination in the vintage disclosures. The ASU is effective for the Registrants for fiscal years beginning after December 15, 2022, and interim periods therein. Early adoption is permitted. The Registrants will apply the guidance prospectively after the effective date.

In June 2022, the FASB issued ASU No. 2022-03, *Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*. The amendments in this update clarify that contractual sale restrictions should not be considered when measuring the fair value of equity securities subject to such restrictions. The amendments also require the disclosure of the fair value of such equity securities, the nature and remaining duration of the restrictions, and the circumstances leading to a lapse in the restrictions. The ASU is effective for the Registrants for fiscal years beginning after December 15, 2023, and interim periods therein. Early adoption is permitted. The Registrants are currently assessing the impact of this standard on their Consolidated Financial Statements.

NOTE 4 — DISCONTINUED OPERATIONS

Separation of DT Midstream

On July 1, 2021, DTE Energy completed the separation of DT Midstream, its former natural gas pipeline, storage, and gathering non-utility business. The table below reflects the financial results of DT Midstream that are included in discontinued operations within the Consolidated Statements of Operations. These results include the impact of tax-related adjustments and all transaction costs related to the separation. General corporate overhead costs have been excluded and no portion of corporate interest costs were allocated to discontinued operations.

	Three Months Ended September 30,	Nine Months Ended September 30,
	2021	2021
	(In millions)	
Operating Revenues — Non-utility operations	$ —	$ 405
Operating Expenses		
Cost of gas and other — non-utility	—	15
Operation and maintenance[(a)]	30	124
Depreciation and amortization	—	82
Taxes other than income	—	13
Asset (gains) losses and impairments, net	—	17
	30	251
Operating Income (Loss)	(30)	154
Other (Income) and Deductions		
Interest expense	—	50
Interest income	—	(4)
Other income	—	(62)
	—	(16)
Income (Loss) from Discontinued Operations Before Income Taxes	(30)	170
Income Tax Expense	3	58
Net Income (Loss) from Discontinued Operations, Net of Taxes	(33)	112
Less: Net Income Attributable to Noncontrolling Interests	—	6
Net Income (Loss) from Discontinued Operations	$ (33)	$ 106

(a) Includes separation transaction costs of $30 million and $59 million for the three and nine months ended September 30, 2021, respectively, for various legal, accounting and other professional services fees.

DTE Energy Company — DTE Electric Company

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

The following table is a summary of significant non-cash items and capital expenditures of discontinued operations included in DTE Energy's Consolidated Statements of Cash Flows:

	Nine Months Ended September 30, 2021
	(In millions)
Operating Activities	
Depreciation and amortization	$ 82
Deferred income taxes	57
Equity earnings of equity method investees	(59)
Asset (gains) losses and impairments, net	19
Investing Activities	
Plant and equipment expenditures — non-utility	(60)

NOTE 5 — REVENUE

Disaggregation of Revenue

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Electric[a]				
Residential	**$ 882**	$ 885	**$ 2,273**	$ 2,262
Commercial	**541**	533	**1,505**	1,452
Industrial	**167**	167	**498**	473
Other[b]	**257**	117	**631**	290
Total Electric operating revenues	**$ 1,847**	$ 1,702	**$ 4,907**	$ 4,477
Gas				
Gas sales	**$ 128**	$ 95	**$ 955**	$ 726
End User Transportation	**42**	38	**195**	171
Intermediate Transportation	**15**	16	**60**	59
Other[b]	**45**	44	**148**	114
Total Gas operating revenues	**$ 230**	$ 193	**$ 1,358**	$ 1,070
Other segment operating revenues				
DTE Vantage	**$ 227**	$ 372	**$ 626**	$ 1,132
Energy Trading	**$ 3,024**	$ 1,602	**$ 8,059**	$ 4,208

(a) Revenues generally represent those of DTE Electric, except $3 million and $2 million of Other revenues related to DTE Sustainable Generation for the three months ended September 30, 2022 and 2021, respectively, and $11 million and $9 million for the nine months ended September 30, 2022 and 2021, respectively.

(b) Includes revenue adjustments related to various regulatory mechanisms, including the PSCR at the Electric segment and GCR at the Gas segment. Revenues related to these mechanisms may vary based on changes in the cost of fuel, purchased power, and gas.

Revenues included the following which were outside the scope of Topic 606:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Electric — Other revenues	**$ 7**	$ 6	**$ 15**	$ 14
Gas — Other revenues	**$ 2**	$ 1	**$ 6**	$ 5
DTE Vantage — Leases	**$ 24**	$ 26	**$ 63**	$ 70
Energy Trading — Derivatives	**$ 2,531**	$ 1,324	**$ 6,691**	$ 3,377

Deferred Revenue

The following is a summary of deferred revenue activity:

	DTE Energy
	(In millions)
Beginning Balance, January 1, 2022	$ 78
Increases due to cash received or receivable, excluding amounts recognized as revenue during the period	86
Revenue recognized that was included in the deferred revenue balance at the beginning of the period	(54)
Ending Balance, September 30, 2022	**$ 110**

The deferred revenues at DTE Energy generally represent amounts paid by or receivable from customers for which the associated performance obligation has not yet been satisfied.

Deferred revenues include amounts associated with REC performance obligations under certain wholesale full requirements power contracts. Deferred revenues associated with RECs are recognized as revenue when control of the RECs has transferred.

Other performance obligations associated with deferred revenues include providing products and services related to customer prepayments. Deferred revenues associated with these products and services are recognized when control has transferred to the customer.

The following table represents deferred revenue amounts for DTE Energy that are expected to be recognized as revenue in future periods:

	DTE Energy
	(In millions)
2022	$ 42
2023	64
2024	1
2025	2
2026	—
2027 and thereafter	1
	$ 110

Transaction Price Allocated to the Remaining Performance Obligations

In accordance with optional exemptions available under Topic 606, the Registrants did not disclose the value of unsatisfied performance obligations for (1) contracts with an original expected length of one year or less, (2) with the exception of fixed consideration, contracts for which revenue is recognized at the amount to which the Registrants have the right to invoice for goods provided and services performed, and (3) contracts for which variable consideration relates entirely to an unsatisfied performance obligation.

Such contracts consist of varying types of performance obligations across the segments, including the supply and delivery of energy related products and services. Contracts with variable volumes and/or variable pricing, including those with pricing provisions tied to a consumer price or other index, have also been excluded as the related consideration under the contract is variable at inception of the contract. Contract lengths vary from cancellable to multi-year.

The Registrants expect to recognize revenue for the following amounts related to fixed consideration associated with remaining performance obligations in each of the future periods noted:

	DTE Energy	DTE Electric
	(In millions)	
2022	$ 43	$ 2
2023	292	7
2024	192	7
2025	118	1
2026	67	—
2027 and thereafter	355	—
	$ 1,067	**$ 17**

NOTE 6 — REGULATORY MATTERS

2021 Securitization Filing

On June 23, 2021, the MPSC issued a financing order authorizing DTE Electric to issue Securitization bonds for qualified costs of up to $236 million, including $73 million for the net book value of the River Rouge generation plant, $157 million for tree trimming surge program costs, and $6 million for other qualified costs. The financing order further authorized customer charges for the timely recovery of the debt service costs on the Securitization bonds and other ongoing qualified costs.

On March 17, 2022, DTE Electric closed on the issuance of Securitization bonds of $236 million. Refer to Note 10 to the Consolidated Financial Statements, “Long-Term Debt,” for additional information regarding the terms of the bonds and use of proceeds. Upon closing the transaction, DTE Electric recognized Securitized regulatory assets of $230 million, which were reclassified from existing Regulatory assets for the net book value of the River Rouge plant and tree trimming surge program. Debt service costs relating to tree trimming will be recovered over a period not to exceed 5 years, while amounts relating to River Rouge will be recovered over a period not to exceed 14 years.

2022 Electric Rate Case Filing

DTE Electric filed a rate case with the MPSC on January 21, 2022 requesting an increase in base rates of $388 million based on a projected twelve-month period ending October 31, 2023. The requested increase in base rates is primarily due to an increase in net plant resulting from generation and distribution investments, as well as related increases to depreciation and property tax expenses. The rate filing also requested an increase in return on equity from 9.9% to 10.25% and includes projected changes in sales. A final MPSC order in this case is expected in November 2022.

NOTE 7 — EARNINGS PER SHARE

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions, except per share amounts)			
Basic Earnings per Share				
Net Income Attributable to DTE Energy Company — continuing operations	**$ 387**	$ 58	**$ 818**	$ 495
Less: Allocation of earnings to net restricted stock awards	**1**	—	**2**	1
	$ 386	$ 58	**$ 816**	$ 494
Net Income Attributable to DTE Energy Company — discontinued operations	**—**	(33)	**—**	106
Net income available to common shareholders — basic	**$ 386**	$ 25	**$ 816**	$ 600
Average number of common shares outstanding — basic	**193**	193	**193**	193
Income from continuing operations	**$ 2.00**	$ 0.30	**$ 4.22**	$ 2.55
Income from discontinued operations	**—**	(0.17)	**—**	0.55
Basic Earnings per Common Share	**$ 2.00**	$ 0.13	**$ 4.22**	$ 3.10
Diluted Earnings per Share				
Net Income Attributable to DTE Energy Company — continuing operations	**$ 387**	$ 58	**$ 818**	$ 495
Less: Allocation of earnings to net restricted stock awards	**1**	—	**2**	1
	$ 386	$ 58	**$ 816**	$ 494
Net Income Attributable to DTE Energy Company — discontinued operations	**—**	(33)	**—**	106
Net income available to common shareholders — diluted	**$ 386**	$ 25	**$ 816**	$ 600
Average number of common shares outstanding — basic	**193**	193	**193**	193
Average dilutive equity units and performance share awards	**1**	1	**1**	1
Average number of common shares outstanding — diluted	**194**	194	**194**	194
Income from continuing operations	**$ 1.99**	$ 0.30	**$ 4.21**	$ 2.55
Income from discontinued operations	**—**	(0.17)	**—**	0.55
Diluted Earnings per Common Share[(a)]	**$ 1.99**	$ 0.13	**$ 4.21**	$ 3.10

(a) Equity units excluded from the calculation of diluted EPS were approximately 10.1 million and 11.1 million for the three months ended September 30, 2022 and 2021, respectively, and 10.2 million and 11.5 million for the nine months ended September 30, 2022 and 2021, respectively, as the dilutive stock price threshold was not met.

NOTE 8 — FAIR VALUE

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Registrants make certain assumptions they believe that market participants would use in pricing assets or liabilities, including assumptions about risk, and the risks inherent in the inputs to valuation techniques. Credit risk of the Registrants and their counterparties is incorporated in the valuation of assets and liabilities through the use of credit reserves, the impact of which was immaterial at September 30, 2022 and December 31, 2021. The Registrants believe they use valuation techniques that maximize the use of observable market-based inputs and minimize the use of unobservable inputs.

A fair value hierarchy has been established that prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). In some cases, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. All assets and liabilities are required to be classified in their entirety based on the lowest level of input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input may require judgment considering factors specific to the asset or liability and may affect the valuation of the asset or liability and its placement within the fair value hierarchy. The Registrants classify fair value balances based on the fair value hierarchy defined as follows:

- *Level 1* — Consists of unadjusted quoted prices in active markets for identical assets or liabilities that the Registrants have the ability to access as of the reporting date.
- *Level 2* — Consists of inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.
- *Level 3* — Consists of unobservable inputs for assets or liabilities whose fair value is estimated based on internally developed models or methodologies using inputs that are generally less readily observable and supported by little, if any, market activity at the measurement date. Unobservable inputs are developed based on the best available information and subject to cost-benefit constraints.

DTE Energy Company — DTE Electric Company

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

The following table presents assets and liabilities for DTE Energy measured and recorded at fair value on a recurring basis:

	September 30, 2022						December 31, 2021					
	Level 1	Level 2	Level 3	Other[a]	Netting[b]	Net Balance	Level 1	Level 2	Level 3	Other[a]	Netting[b]	Net Balance
	(In millions)											
Assets												
Cash equivalents[c]	$ 26	$ —	$ —	$ —	$ —	$ 26	$ 4	$ —	$ —	$ —	$ —	$ 4
Nuclear decommissioning trusts												
Equity securities	653	—	—	155	—	808	917	—	—	190	—	1,107
Fixed income securities	102	357	—	91	—	550	124	418	—	102	—	644
Private equity and other	—	—	—	259	—	259	—	—	—	205	—	205
Hedge funds and similar investments	77	41	—	—	—	118	58	18	—	—	—	76
Cash equivalents	29	—	—	—	—	29	39	—	—	—	—	39
Other investments[d]												
Equity securities	52	—	—	—	—	52	68	—	—	—	—	68
Fixed income securities	7	—	—	—	—	7	7	—	—	—	—	7
Cash equivalents	71	—	—	—	—	71	86	—	—	—	—	86
Derivative assets												
Commodity contracts[e]												
Natural gas	554	233	104	—	(852)	39	273	115	66	—	(394)	60
Electricity	—	1,185	437	—	(1,160)	462	—	500	143	—	(441)	202
Environmental & Other	—	222	16	—	(224)	14	—	285	9	—	(285)	9
Foreign currency exchange contracts	—	3	—	—	—	3	—	—	—	—	—	—
Total derivative assets	554	1,643	557	—	(2,236)	518	273	900	218	—	(1,120)	271
Total	$1,571	$ 2,041	$ 557	$ 505	$ (2,236)	$ 2,438	$1,576	$1,336	$ 218	$ 497	$ (1,120)	$ 2,507
Liabilities												
Derivative liabilities												
Commodity contracts[e]												
Natural gas	$ (293)	$ (483)	$ (417)	$ —	$ 772	$ (421)	$ (177)	$ (172)	$ (245)	$ —	$ 347	$ (247)
Electricity	—	(1,064)	(513)	—	1,244	(333)	—	(434)	(188)	—	443	(179)
Environmental & Other	—	(224)	(1)	—	226	1	—	(288)	—	—	288	—
Foreign currency exchange contracts	—	(1)	—	—	—	(1)	—	(4)	—	—	—	(4)
Total	$ (293)	$(1,772)	$ (931)	$ —	$ 2,242	$ (754)	$ (177)	$ (898)	$ (433)	$ —	$ 1,078	$ (430)
Net Assets (Liabilities) at end of period	$1,278	$ 269	$ (374)	$ 505	$ 6	$ 1,684	$1,399	$ 438	$ (215)	$ 497	$ (42)	$ 2,077
Assets												
Current	$ 453	$ 1,340	$ 442	$ —	$ (1,814)	$ 421	$ 227	$ 646	$ 166	$ —	$ (854)	$ 185
Noncurrent	1,118	701	115	505	(422)	2,017	1,349	690	52	497	(266)	2,322
Total Assets	$1,571	$ 2,041	$ 557	$ 505	$ (2,236)	$ 2,438	$1,576	$1,336	$ 218	$ 497	$ (1,120)	$ 2,507
Liabilities												
Current	$ (263)	$(1,382)	$ (637)	$ —	$ 1,784	$ (498)	$ (168)	$ (609)	$ (260)	$ —	$ 799	$ (238)
Noncurrent	(30)	(390)	(294)	—	458	(256)	(9)	(289)	(173)	—	279	(192)
Total Liabilities	$ (293)	$(1,772)	$ (931)	$ —	$ 2,242	$ (754)	$ (177)	$ (898)	$ (433)	$ —	$ 1,078	$ (430)
Net Assets (Liabilities) at end of period	$1,278	$ 269	$ (374)	$ 505	$ 6	$ 1,684	$1,399	$ 438	$ (215)	$ 497	$ (42)	$ 2,077

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

(b) Amounts represent the impact of master netting agreements that allow DTE Energy to net gain and loss positions and cash collateral held or placed with the same counterparties.

(c) Amounts include $25 million and $1 million of cash equivalents recorded in Restricted cash on DTE Energy's Consolidated Statements of Financial Position at September 30, 2022 and December 31, 2021, respectively. All other amounts are included in Cash and cash equivalents on DTE Energy's Consolidated Statements of Financial Position.

(d) Excludes cash surrender value of life insurance investments.

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

DTE Energy Company — DTE Electric Company

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

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

	September 30, 2022					December 31, 2021				
	Level 1	Level 2	Level 3	Other[a]	Net Balance	Level 1	Level 2	Level 3	Other[a]	Net Balance
	(In millions)									
Assets										
Cash equivalents[b]	$ 23	$ —	$ —	$ —	$ 23	$ —	$ —	$ —	$ —	$ —
Nuclear decommissioning trusts										
Equity securities	653	—	—	155	808	917	—	—	190	1,107
Fixed income securities	102	357	—	91	550	124	418	—	102	644
Private equity and other	—	—	—	259	259	—	—	—	205	205
Hedge funds and similar investments	77	41	—	—	118	58	18	—	—	76
Cash equivalents	29	—	—	—	29	39	—	—	—	39
Other investments										
Equity securities	15	—	—	—	15	20	—	—	—	20
Cash equivalents	11	—	—	—	11	11	—	—	—	11
Derivative assets — FTRs	—	—	16	—	16	—	—	9	—	9
Total	$ 910	$ 398	$ 16	$ 505	$ 1,829	$ 1,169	$ 436	$ 9	$ 497	$ 2,111
Assets										
Current	$ 23	$ —	$ 16	$ —	$ 39	$ —	$ —	$ 9	$ —	$ 9
Noncurrent	887	398	—	505	1,790	1,169	436	—	497	2,102
Total Assets	$ 910	$ 398	$ 16	$ 505	$ 1,829	$ 1,169	$ 436	$ 9	$ 497	$ 2,111

(a) Amounts represent assets valued at NAV as a practical expedient for fair value.
(b) Cash equivalents of $23 million are included in Restricted cash on DTE Electric's Consolidated Statements of Financial Position at September 30, 2022.

Cash Equivalents

Cash equivalents include investments with maturities of three months or less when purchased. The cash equivalents shown in the fair value table are comprised of short-term investments and money market funds.

Nuclear Decommissioning Trusts and Other Investments

The nuclear decommissioning trusts and other investments hold debt and equity securities directly and indirectly through commingled funds. Exchange-traded debt and equity securities held directly, as well as publicly-traded commingled funds, are valued using quoted market prices in actively traded markets. Non-exchange traded fixed income securities are valued based upon quotations available from brokers or pricing services.

Non-publicly traded commingled funds holding exchange-traded equity or debt securities are valued based on stated NAVs. There are no significant restrictions for these funds and investments may be redeemed with 7 to 65 days notice depending on the fund. There is no intention to sell the investment in these commingled funds.

Private equity and other assets include a diversified group of funds that are classified as NAV assets. These funds primarily invest in limited partnerships, including private equity, private real estate and private credit. Distributions are received through the liquidation of the underlying fund assets over the life of the funds. There are generally no redemption rights. The limited partner must hold the fund for its life or find a third-party buyer, which may need to be approved by the general partner. The funds are established with varied contractual durations generally in the range of 7 years to 12 years. The fund life can often be extended by several years by the general partner, and further extended with the approval of the limited partners. Unfunded commitments related to these investments totaled $190 million and $199 million as of September 30, 2022 and December 31, 2021, respectively.

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

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

Derivative Assets and Liabilities

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

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

	Three Months Ended September 30, 2022				Three Months Ended September 30, 2021			
	Natural Gas	Electricity	Other	Total	Natural Gas	Electricity	Other	Total
	(In millions)							
Net Assets (Liabilities) as of June 30	**$ (362)**	**$ (96)**	**$ 30**	**$ (428)**	$ (181)	$ (49)	$ 15	$ (215)
Transfers into Level 3 from Level 2	**(3)**	**—**	**—**	**(3)**	—	—	—	—
Transfers from Level 3 into Level 2	**—**	**—**	**(5)**	**(5)**	—	—	—	—
Total gains (losses)								
Included in earnings[(a)]	**(32)**	**40**	**(1)**	**7**	(162)	(21)	—	(183)
Recorded in Regulatory liabilities	**—**	**—**	**(4)**	**(4)**	—	—	(1)	(1)
Purchases, issuances, and settlements								
Settlements	**84**	**(20)**	**(5)**	**59**	63	(25)	(2)	36
Net Assets (Liabilities) as of September 30	**$ (313)**	**$ (76)**	**$ 15**	**$ (374)**	$ (280)	$ (95)	$ 12	$ (363)
Total gains (losses) included in Net Income attributed to the change in unrealized gains (losses) related to assets and liabilities held at September 30[(a)]	**$ 29**	**$ 37**	**$ (5)**	**$ 61**	$ (109)	$ (30)	$ (2)	$ (141)
Total gains (losses) included in Regulatory liabilities attributed to the change in unrealized gains (losses) related to assets and liabilities held at September 30	**$ —**	**$ —**	**$ (1)**	**$ (1)**	$ —	$ —	$ —	$ —

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

DTE Energy Company — DTE Electric Company

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

	Nine Months Ended September 30, 2022				Nine Months Ended September 30, 2021			
	Natural Gas	Electricity	Other	Total	Natural Gas	Electricity	Other	Total
	(In millions)							
Net Assets (Liabilities) as of December 31	**$ (179)**	**$ (45)**	**$ 9**	**$ (215)**	$ (16)	$ 10	$ 4	$ (2)
Transfers from Level 3 into Level 2	**5**	**—**	**—**	**5**	—	—	—	—
Total gains (losses)								
Included in earnings[(a)]	**(382)**	**22**	**1**	**(359)**	(356)	(5)	—	(361)
Recorded in Regulatory liabilities	**—**	**—**	**20**	**20**	—	—	14	14
Purchases, issuances, and settlements								
Settlements	**243**	**(53)**	**(15)**	**175**	92	(100)	(6)	(14)
Net Assets (Liabilities) as of September 30	**$ (313)**	**$ (76)**	**$ 15**	**$ (374)**	$ (280)	$ (95)	$ 12	$ (363)
Total gains (losses) included in Net Income attributed to the change in unrealized gains (losses) related to assets and liabilities held at September 30[(a)]	**$ (248)**	**$ (2)**	**$ (31)**	**$ (281)**	$ (301)	$ (54)	$ (17)	$ (372)
Total gains (losses) included in Regulatory liabilities attributed to the change in unrealized gains (losses) related to assets and liabilities held at September 30	**$ —**	**$ —**	**$ 16**	**$ 16**	$ —	$ —	$ 12	$ 12

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Net Assets as of beginning of period	**$ 25**	$ 15	**$ 9**	$ 4
Total gains (losses) recorded in Regulatory liabilities	**(4)**	(1)	**20**	14
Purchases, issuances, and settlements				
Settlements	**(5)**	(2)	**(13)**	(6)
Net Assets as of September 30	**$ 16**	$ 12	**$ 16**	$ 12
Total gains (losses) included in Regulatory liabilities attributed to the change in unrealized gains (losses) related to assets and liabilities held at September 30	**$ (1)**	$ —	**$ 16**	$ 12

Derivatives are transferred between levels primarily due to changes in the source data used to construct price curves as a result of changes in market liquidity. Transfers in and transfers out are reflected as if they had occurred at the beginning of the period. There were no transfers from or into Level 3 for DTE Electric during the three and nine months ended months ended September 30, 2022 and 2021.

DTE Energy Company — DTE Electric Company

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

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

	September 30, 2022					
Commodity Contracts	Derivative Assets	Derivative Liabilities	Valuation Techniques	Unobservable Input	Range	Weighted Average
	(In millions)					
Natural Gas	$ 104	$ (417)	Discounted Cash Flow	Forward basis price (per MMBtu)	$ (2.34) — $ 9.94 /MMBtu	$ 0.02 /MMBtu
Electricity	$ 437	$ (513)	Discounted Cash Flow	Forward basis price (per MWh)	$ (50) — $ 20 /MWh	$ (4) /MWh

	December 31, 2021					
Commodity Contracts	Derivative Assets	Derivative Liabilities	Valuation Techniques	Unobservable Input	Range	Weighted Average
	(In millions)					
Natural Gas	$ 66	$ (245)	Discounted Cash Flow	Forward basis price (per MMBtu)	$ (1.36) — $ 3.82 /MMBtu	$ (0.04)/MMBtu
Electricity	$ 143	$ (188)	Discounted Cash Flow	Forward basis price (per MWh)	$ (12) — $ 7 /MWh	$ (2) /MWh

The unobservable inputs used in the fair value measurement of the electricity and natural gas commodity types consist of inputs that are less observable due in part to lack of available broker quotes, supported by little, if any, market activity at the measurement date or are based on internally developed models. Certain basis prices (i.e., the difference in pricing between two locations) included in the valuation of natural gas and electricity contracts were deemed unobservable. The weighted average price for unobservable inputs was calculated using the average of forward price curves for natural gas and electricity and the absolute value of monthly volumes.

The inputs listed above would have had a direct impact on the fair values of the above security types if they were adjusted. A significant increase (decrease) in the basis price would have resulted in a higher (lower) fair value for long positions, with offsetting impacts to short positions.

Fair Value of Financial Instruments

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

	September 30, 2022				December 31, 2021			
	Carrying Amount	Fair Value			Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
	(In millions)							
Notes receivable[(a)], excluding lessor finance leases	$ 65	$ —	$ —	$ 65	$ 150	$ —	$ —	$ 167
Short-term borrowings	$ 994	$ —	$ 994	$ —	$ 758	$ —	$ 758	$ —
Notes payable[(b)]	$ 17	$ —	$ —	$ 17	$ 27	$ —	$ —	$ 27
Long-term debt[(c)]	$ 18,846	$ 731	$ 14,776	$ 1,189	$ 17,378	$ 2,284	$ 15,425	$ 1,207

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

DTE Energy Company — DTE Electric Company

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

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

	September 30, 2022				December 31, 2021			
	Carrying Amount	Fair Value			Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
	(In millions)							
Notes receivable[a]	**$ 17**	**$ —**	**$ —**	**$ 17**	$ 17	$ —	$ —	$ 17
Short-term borrowings — affiliates	**$ 78**	**$ —**	**$ —**	**$ 78**	$ 53	$ —	$ —	$ 53
Short-term borrowings — other	**$ 459**	**$ —**	**$ 459**	**$ —**	$ 153	$ —	$ 153	$ —
Notes payable[b]	**$ 17**	**$ —**	**$ —**	**$ 17**	$ 27	$ —	$ —	$ 27
Long-term debt[c]	**$ 9,714**	**$ —**	**$ 8,191**	**$ 133**	$ 8,907	$ —	$ 9,898	$ 150

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

For further fair value information on financial and derivative instruments, see Note 9 to the Consolidated Financial Statements, "Financial and Other Derivative Instruments."

Nuclear Decommissioning Trust Funds

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

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

	September 30, 2022	December 31, 2021
	(In millions)	
Fermi 2	**$ 1,742**	$ 2,051
Fermi 1	**3**	3
Low-level radioactive waste	**19**	17
	$ 1,764	$ 2,071

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Realized gains	**$ 19**	$ 21	**$ 65**	$ 80
Realized losses	**$ (19)**	$ (1)	**$ (42)**	$ (9)
Proceeds from sale of securities	**$ 194**	$ 217	**$ 707**	$ 854

Realized gains and losses from the sale of securities and unrealized gains and losses incurred by the Fermi 2 trust are recorded to Regulatory assets and the Nuclear decommissioning liability. Realized gains and losses from the sale of securities and unrealized gains and losses on the low-level radioactive waste funds are recorded to the Nuclear decommissioning liability.

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

	September 30, 2022			December 31, 2021		
	Fair Value	Unrealized Gains	Unrealized Losses	Fair Value	Unrealized Gains	Unrealized Losses
			(In millions)			
Equity securities	**$ 808**	**$ 285**	**$ (31)**	$ 1,107	$ 546	$ (9)
Fixed income securities	**550**	**1**	**(65)**	644	23	(6)
Private equity and other	**259**	**72**	**(4)**	205	58	(8)
Hedge funds and similar investments	**118**	**—**	**(20)**	76	1	(2)
Cash equivalents	**29**	**—**	**—**	39	—	—
	$ 1,764	**$ 358**	**$ (120)**	$ 2,071	$ 628	$ (25)

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

	September 30, 2022
	(In millions)
Due within one year	$ 22
Due after one through five years	105
Due after five through ten years	92
Due after ten years	240
	$ 459

Fixed income securities held in nuclear decommissioning trust funds include $91 million of non-publicly traded commingled funds that do not have a contractual maturity date.

Other Securities

At September 30, 2022 and December 31, 2021, DTE Energy's securities included in Other investments on the Consolidated Statements of Financial Position were comprised primarily of investments within DTE Energy's rabbi trust. The rabbi trust was established to fund certain non-qualified pension benefits, and therefore changes in market value are recognized in earnings. Gains and losses are allocated from DTE Energy to DTE Electric and are included in Other Income or Other Expense, respectively, in the Registrants' Consolidated Statements of Operations. The following table summarizes the Registrant's gains (losses) related to the trust:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
			(In millions)	
Gains (losses) related to equity securities	**$ (2)**	$ (1)	**$ (7)**	$ 3
Gains (losses) related to fixed income securities	**—**	—	**(1)**	—
	$ (2)	$ (1)	**$ (8)**	$ 3

NOTE 9 — FINANCIAL AND OTHER DERIVATIVE INSTRUMENTS

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

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

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

DTE Gas — DTE Gas purchases, stores, transports, distributes, and sells natural gas, and buys and sells transportation and storage capacity. DTE Gas has fixed-priced contracts for portions of its expected natural gas supply requirements through March 2025. Substantially all of these contracts meet the normal purchases and normal sales exception and are therefore accounted for under the accrual method. Forward transportation and storage contracts are generally not derivatives and are therefore accounted for under the accrual method.

DTE Vantage — This segment manages and operates renewable gas recovery projects, industrial energy projects, and power generation assets. Long-term contracts and hedging instruments are used in the marketing and management of the segment assets. These contracts and hedging instruments are generally not derivatives and are therefore accounted for under the accrual method.

Energy Trading — Commodity Price Risk — Energy Trading markets and trades electricity, natural gas physical products, and energy financial instruments, and provides energy and asset management services utilizing energy commodity derivative instruments. Forwards, futures, options, and swap agreements are used to manage exposure to the risk of market price and volume fluctuations in its operations. These derivatives are accounted for by recording changes in fair value to earnings unless hedge accounting criteria are met.

Energy Trading — Foreign Currency Exchange Risk — Energy Trading has foreign currency exchange forward contracts to economically hedge fixed Canadian dollar commitments existing under natural gas and power purchase and sale contracts and natural gas transportation contracts. Energy Trading enters into these contracts to mitigate price volatility with respect to fluctuations of the Canadian dollar relative to the U.S. dollar. These derivatives are accounted for by recording changes in fair value to earnings unless hedge accounting criteria are met.

Corporate and Other — Interest Rate Risk — DTE Energy may use interest rate swaps, treasury locks, and other derivatives to hedge the risk associated with interest rate market volatility.

Credit Risk — DTE Energy maintains credit policies that significantly minimize overall credit risk. These policies include an evaluation of potential customers' and counterparties' financial condition, including the viability of underlying productive assets, credit rating, collateral requirements, or other credit enhancements such as letters of credit or guarantees. DTE Energy generally uses standardized agreements that allow the netting of positive and negative transactions associated with a single counterparty. DTE Energy maintains a provision for credit losses based on factors surrounding the credit risk of its customers, historical trends, and other information. Based on DTE Energy's credit policies and its September 30, 2022 provision for credit losses, DTE Energy's exposure to counterparty nonperformance is not expected to have a material adverse effect on DTE Energy's Consolidated Financial Statements.

Derivative Activities

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

- *Asset Optimization* — Represents derivative activity associated with assets owned and contracted by DTE Energy, including forward natural gas purchases and sales, natural gas transportation, and storage capacity. Changes in the value of derivatives in this category typically economically offset changes in the value of underlying non-derivative positions, which do not qualify for fair value accounting. The difference in accounting treatment of derivatives in this category and the underlying non-derivative positions can result in significant earnings volatility.
- *Marketing and Origination* — Represents derivative activity transacted by originating substantially hedged positions with wholesale energy marketers, producers, end-users, utilities, retail aggregators, and alternative energy suppliers.
- *Fundamentals Based Trading* — Represents derivative activity transacted with the intent of taking a view, capturing market price changes, or putting capital at risk. This activity is speculative in nature as opposed to hedging an existing exposure.
- *Other* — Includes derivative activity at DTE Electric related to FTRs. Changes in the value of derivative contracts at DTE Electric are recorded as Derivative assets or liabilities, with an offset to Regulatory assets or liabilities as the settlement value of these contracts will be included in the PSCR mechanism when realized.

The following table presents the fair value of derivative instruments for DTE Energy:

	September 30, 2022		December 31, 2021	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
	(In millions)			
Derivatives designated as hedging instruments				
Foreign currency exchange contracts	**$ —**	**$ (1)**	$ —	$ (4)
Derivatives not designated as hedging instruments				
Commodity contracts				
Natural gas	**$ 891**	**$ (1,193)**	$ 454	$ (594)
Electricity	**1,622**	**(1,577)**	643	(622)
Environmental & Other	**238**	**(225)**	294	(288)
Foreign currency exchange contracts	**3**	**—**	—	—
Total derivatives not designated as hedging instruments	**$ 2,754**	**$ (2,995)**	$ 1,391	$ (1,504)
Current	**$ 2,209**	**$ (2,282)**	$ 1,035	$ (1,037)
Noncurrent	**545**	**(714)**	356	(471)
Total derivatives	**$ 2,754**	**$ (2,996)**	$ 1,391	$ (1,508)

The fair value of derivative instruments at DTE Electric was $16 million and $9 million at September 30, 2022 and December 31, 2021, respectively, comprised of FTRs recorded to Current Assets - Other on the Consolidated Statements of Financial Position and not designated as hedging instruments.

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

DTE Energy also provides and receives collateral in the form of letters of credit which can be offset against net Derivative assets and liabilities as well as Accounts receivable and payable. DTE Energy had $79 million of letters of credit issued and outstanding at September 30, 2022 and $18 million at December 31, 2021, which could be used to offset net Derivative liabilities. Letters of credit received from third parties which could be used to offset net Derivative assets were $56 million and $37 million at September 30, 2022 and December 31, 2021, respectively. Such balances of letters of credit are excluded from the tables below and are not netted with the recognized assets and liabilities in DTE Energy's Consolidated Statements of Financial Position.

For contracts with certain clearing agents, the fair value of derivative instruments is netted against realized positions with the net balance reflected as either 1) a Derivative asset or liability or 2) an Account receivable or payable. Other than certain clearing agents, Accounts receivable and Accounts payable that are subject to netting arrangements have not been offset against the fair value of Derivative assets and liabilities.

The following table presents net cash collateral offsetting arrangements for DTE Energy:

	September 30, 2022	December 31, 2021
	(In millions)	
Cash collateral netted against Derivative assets	**$ (272)**	$ (90)
Cash collateral netted against Derivative liabilities	**278**	48
Cash collateral recorded in Accounts receivable[(a)]	**103**	55
Cash collateral recorded in Accounts payable[(a)]	**(19)**	(21)
Total net cash collateral posted (received)	**$ 90**	$ (8)

(a) Amounts are recorded net by counterparty.

DTE Energy Company — DTE Electric Company

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

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

	September 30, 2022			December 31, 2021		
	Gross Amounts of Recognized Assets (Liabilities)	Gross Amounts Offset in the Consolidated Statements of Financial Position	Net Amounts of Assets (Liabilities) Presented in the Consolidated Statements of Financial Position	Gross Amounts of Recognized Assets (Liabilities)	Gross Amounts Offset in the Consolidated Statements of Financial Position	Net Amounts of Assets (Liabilities) Presented in the Consolidated Statements of Financial Position
	(In millions)					
Derivative assets						
Commodity contracts[(a)]						
Natural gas	**$ 891**	**$ (852)**	**$ 39**	$ 454	$ (394)	$ 60
Electricity	**1,622**	**(1,160)**	**462**	643	(441)	202
Environmental & Other	**238**	**(224)**	**14**	294	(285)	9
Foreign currency exchange contracts	**3**	**—**	**3**	—	—	—
Total derivative assets	**$ 2,754**	**$ (2,236)**	**$ 518**	$ 1,391	$ (1,120)	$ 271
Derivative liabilities						
Commodity contracts[(a)]						
Natural gas	**$ (1,193)**	**$ 772**	**$ (421)**	$ (594)	$ 347	$ (247)
Electricity	**(1,577)**	**1,244**	**(333)**	(622)	443	(179)
Environmental & Other	**(225)**	**226**	**1**	(288)	288	—
Foreign currency exchange contracts	**(1)**	**—**	**(1)**	(4)	—	(4)
Total derivative liabilities	**$ (2,996)**	**$ 2,242**	**$ (754)**	$ (1,508)	$ 1,078	$ (430)

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

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

	September 30, 2022				December 31, 2021			
	Derivative Assets		Derivative Liabilities		Derivative Assets		Derivative Liabilities	
	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent
	(In millions)							
Total fair value of derivatives	**$ 2,209**	**$ 545**	**$ (2,282)**	**$ (714)**	$ 1,035	$ 356	$ (1,037)	$ (471)
Counterparty netting	**(1,609)**	**(355)**	**1,609**	**355**	(791)	(239)	791	239
Collateral adjustment	**(205)**	**(67)**	**175**	**103**	(63)	(27)	8	40
Total derivatives as reported	**$ 395**	**$ 123**	**$ (498)**	**$ (256)**	$ 181	$ 90	$ (238)	$ (192)

DTE Energy Company — DTE Electric Company

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

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

	Location of Gain (Loss) Recognized in Income on Derivatives	Gain (Loss) Recognized in Income on Derivatives for the Three Months Ended September 30,		Gain (Loss) Recognized in Income on Derivatives for the Nine Months Ended September 30,	
		2022	2021	2022	2021
		(In millions)			
Commodity contracts					
Natural gas	Operating Revenues — Non-utility operations	**$ (52)**	$ (214)	**$ (315)**	$ (371)
Natural gas	Fuel, purchased power, gas, and other — non-utility	**108**	63	**8**	(16)
Electricity	Operating Revenues — Non-utility operations	**61**	68	**173**	143
Environmental & Other	Operating Revenues — Non-utility operations	**(3)**	3	**15**	(36)
Foreign currency exchange contracts	Operating Revenues — Non-utility operations	**5**	2	**5**	(1)
Total		**$ 119**	$ (78)	**$ (114)**	$ (281)

Revenues and energy costs related to trading contracts are presented on a net basis in DTE Energy's Consolidated Statements of Operations. Commodity derivatives used for trading purposes, and financial non-trading commodity derivatives, are accounted for using the MTM method with unrealized and realized gains and losses recorded in Operating Revenues — Non-utility operations. Non-trading physical commodity sale and purchase derivative contracts are generally accounted for using the MTM method with unrealized and realized gains and losses for sales recorded in Operating Revenues — Non-utility operations and purchases recorded in Fuel, purchased power, gas, and other — non-utility.

The following represents the cumulative gross volume of DTE Energy's derivative contracts outstanding as of September 30, 2022:

Commodity	Number of Units
Natural gas (MMBtu)	2,218,333,992
Electricity (MWh)	30,593,651
Oil (Gallons)	8,532,000
Foreign currency exchange ($ CAD)	132,812,314
Renewable Energy Certificates (MWh)	7,816,573
Carbon emissions (Metric Tons)	592,605

Various subsidiaries of DTE Energy have entered into contracts which contain ratings triggers and are guaranteed by DTE Energy. These contracts contain provisions which allow the counterparties to require that DTE Energy post cash or letters of credit as collateral in the event that DTE Energy's credit rating is downgraded below investment grade. Certain of these provisions (known as "hard triggers") state specific circumstances under which DTE Energy can be required to post collateral upon the occurrence of a credit downgrade, while other provisions (known as "soft triggers") are not as specific. For contracts with soft triggers, it is difficult to estimate the amount of collateral which may be requested by counterparties and/or which DTE Energy may ultimately be required to post. The amount of such collateral which could be requested fluctuates based on commodity prices (primarily natural gas, power, environmental, and coal) and the provisions and maturities of the underlying transactions. As of September 30, 2022, DTE Energy's contractual obligation to post collateral in the form of cash or letters of credit in the event of a downgrade to below investment grade, under both hard trigger and soft trigger provisions, was $699 million.

As of September 30, 2022, DTE Energy had $2.6 billion of derivatives in net liability positions, for which hard triggers exist. There is $287 million of collateral that has been posted against such liabilities, including cash and letters of credit. Associated derivative net asset positions for which contractual offset exists were $1.9 billion. The net remaining amount of $351 million is derived from the $699 million noted above.

NOTE 10 — LONG-TERM DEBT

Debt Issuances

In 2022, the following debt was issued:

Company	Month	Type	Interest Rate	Maturity Date	Amount
					(In millions)
DTE Electric	February	Mortgage bonds[(a)]	3.00%	2032	$ 500
DTE Electric	February	Mortgage bonds[(b)]	3.65%	2052	400
DTE Electric	March	Securitization bonds[(c)]	2.64%	2027[(d)]	184
DTE Electric	March	Securitization bonds[(c)]	3.11%	2036[(e)]	52
DTE Energy	August	Term loan facility	Variable	2023	400
DTE Gas	September	Mortgage bonds[(a)]	4.76%	2032	130
DTE Gas	September	Mortgage bonds[(a)]	5.05%	2052	130
					$ 1,796

(a) Proceeds used for the repayment of short-term borrowings, for capital expenditures, and for other general corporate purposes.
(b) Bonds were issued as Green Bonds with proceeds to be used for eligible green expenditures, including costs related to the generation of solar and wind energy, purchases of renewable energy from wind and solar power facilities, and energy optimization programs.
(c) Proceeds were used to reimburse DTE Electric for qualified costs previously incurred, including the net book value of the River Rouge generation plant, tree trimming surge program costs, and other qualified costs. The securitization financing order from the MPSC required that the net proceeds be subsequently applied by DTE Electric to retire existing debt or equity. Accordingly, DTE Electric used proceeds of $115 million towards retirement of the 2012 Series A Mortgage bonds noted in the Debt Redemptions table below and issued a one-time special dividend of $115 million to DTE Energy. Refer to Note 6 to the Consolidated Financial Statements, “Regulatory Matters,” for additional information
(d) Principal payments on the bonds will be made semi-annually beginning December 2022, with the final payment scheduled for December 2026.
(e) Principal payments on the bonds will be made semi-annually beginning June 2027, with the final payment scheduled for December 2035.

In June 2022, DTE Energy entered into a $1.125 billion unsecured term loan with a maturity date of December 2023. DTE Energy had mandatory draw obligations of at least $400 million within sixty days of closing and a total of $800 million within six months of closing. DTE Energy complied with the initial obligation and drew $400 million in August 2022, as noted in the table above. Borrowings are being recorded as long-term debt, given the term of the loan exceeds one year. Borrowings are for the general corporate purposes of DTE Energy and its subsidiaries, bearing interest at SOFR plus 0.90% per annum. Any unused capacity under the loan will terminate if not drawn by June 24, 2023.

Other terms of the loan are consistent with DTE Energy's unsecured revolving credit agreements. Refer to Note 11 to the Consolidated Financial Statements, "Short-term Credit Arrangements and Borrowings", for additional information regarding the unsecured revolving credit agreements.

Debt Redemptions

In 2022, the following debt was redeemed:

Company	Month	Type	Interest Rate	Maturity Date	Amount
					(In millions)
DTE Electric	March	Mortgage bonds	2.65%	2022	$ 250
DTE Electric	September	Mortgage Bonds	6.95%	2022	66
					$ 316

Remarketable Senior Notes

In November 2019, DTE Energy issued $1.3 billion of equity units, initially in the form of Corporate Units. Each Corporate Unit consisted of a stock purchase contract and a 1/20 interest in a RSN issued by DTE Energy. The stock purchase contracts obligated the holders to purchase shares of DTE Energy's common stock at a future settlement date. The RSNs were pledged as collateral to secure the purchase of common stock under the related stock purchase contracts.

In August 2022, DTE Energy remarketed the $1.3 billion 2019 Series F 2.25% RSNs pursuant to the terms of the 2019 equity units. DTE Energy elected to pull forward the maturity of the notes to November 1, 2024, compared to the original maturity date of November 1, 2025. As a result of the remarketing, the interest rate was reset to 4.22%, payable semi-annually at the new rate beginning August 8, 2022. At September 30, 2022, the notes are included in Mortgage, bonds, notes and other within DTE Energy's Consolidated Statements of Financial Position.

DTE Energy did not receive any proceeds for the remarketing. All proceeds belong to the investors holding the 2019 equity units and were temporarily used to purchase a portfolio of treasury securities. The securities will be released on behalf of investors on the related stock purchase contracts settlement date of November 1, 2022 to pay the purchase price to DTE Energy for the issuance of common stock. Under the terms of the stock purchase contracts, assuming no anti-dilution or other adjustments, DTE Energy would issue between 9.8 million and 12.2 million shares of its common stock in November 2022. At this time, and in consideration of changes in stock price during October 2022, DTE Energy estimates that approximately 12 million shares will be issued.

NOTE 11 — SHORT-TERM CREDIT ARRANGEMENTS AND BORROWINGS

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

In June 2022, DTE Energy increased its $70 million letter of credit facility to $375 million and amended the maturity date from July 2023 to June 2023. The facility will support general corporate purposes and has terms consistent with the unsecured revolving credit agreements.

The unsecured revolving credit agreements currently require a total funded debt to capitalization ratio of no more than 0.70 to 1 for DTE Energy and 0.65 to 1 for DTE Electric and DTE Gas. In the agreements, "total funded debt" means all indebtedness of each respective company and their consolidated subsidiaries, including finance lease obligations, hedge agreements, and guarantees of third parties' debt, but excluding contingent obligations, nonrecourse and junior subordinated debt, and certain equity-linked securities and, except for calculations at the end of the second quarter, certain DTE Gas short-term debt. "Capitalization" means the sum of (a) total funded debt plus (b) "consolidated net worth," which is equal to consolidated total equity of each respective company and their consolidated subsidiaries (excluding pension effects under certain FASB statements), as determined in accordance with accounting principles generally accepted in the United States of America. At September 30, 2022, the total funded debt to total capitalization ratios for DTE Energy, DTE Electric, and DTE Gas were 0.68 to 1, 0.52 to 1, and 0.50 to 1, respectively, and were in compliance with this financial covenant.

The availability under these facilities as of September 30, 2022 is shown in the following table:

	DTE Energy	DTE Electric	DTE Gas	Total
		(In millions)		
Unsecured revolving credit facility, expiring April 2026	$ 1,500	$ 500	$ 300	$ 2,300
Unsecured Canadian revolving credit facility, expiring May 2023	79	—	—	79
Unsecured letter of credit facility, expiring February 2023	150	—	—	150
Unsecured letter of credit facility, expiring June 2023	375	—	—	375
Unsecured letter of credit facility[(a)]	50	—	—	50
	2,154	500	300	2,954
Amounts outstanding at September 30, 2022				
Revolver borrowings	79	—	—	79
Commercial paper issuances	326	459	130	915
Letters of credit	338	—	—	338
	743	459	130	1,332
Net availability at September 30, 2022	**$ 1,411**	**$ 41**	**$ 170**	**$ 1,622**

(a) Uncommitted letter of credit facility with automatic renewal provision for each July and therefore no expiration.

In October 2022, the unsecured revolving credit agreements were amended and the maturity date was extended from April 2026 to October 2027. The amendment increased the total availability of DTE Energy's unsecured revolving credit facility from $2.3 billion to $2.6 billion, including an increase from $500 million to $800 million at DTE Electric. Current financial covenants relating to total funded debt to capitalization ratios will remain through the maturity date, and the facility will continue to provide liquidity support for the Registrants' commercial paper programs.

In conjunction with maintaining certain exchange-traded risk management positions, DTE Energy may be required to post collateral with its clearing agents. DTE Energy has demand financing agreements with its clearing agents, including agreements for up to $50 million and for up to $150 million. The $50 million agreement, as amended, also allows for up to $50 million of additional margin financing provided that DTE Energy posts a letter of credit for the incremental amount. Both agreements allow the right of setoff with posted collateral. At September 30, 2022, the capacity under the facilities was $250 million. The amounts outstanding under the agreements were $191 million and $103 million at September 30, 2022 and December 31, 2021, respectively, and were fully offset by the posted collateral.

NOTE 12 — LEASES

Lessor

During the first quarter 2022, DTE Energy completed construction of and began operating certain energy infrastructure assets for a large industrial customer under a long-term agreement, where the assets will transfer to the customer at the end of the contract term in 2040. DTE Energy has accounted for a portion of the agreement as a finance lease arrangement, recognizing an additional net investment of $33 million.

During the third quarter 2022, DTE Energy completed construction of and began operating energy infrastructure assets for another large industrial customer in Canada. Under the long-term agreement, the customer will have the option to purchase the assets at the end of the initial contract term in 2042. The customer may also elect to extend the term in 5 year increments and may purchase the assets during the extension period. DTE Energy has accounted for a portion of the agreement as a finance lease arrangement, recognizing an additional net investment of $64 million, subject to foreign currency translation adjustments.

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

	DTE Energy
	September 30, 2022
	(In millions)
2022	$ 9
2023	34
2024	34
2025	34
2026	33
2027 and Thereafter	451
Total minimum future lease receipts	595
Residual value of leased pipeline	17
Less unearned income	321
Net investment in finance lease	291
Less current portion	7
	$ 284

Interest income recognized under finance leases was $6 million and $4 million for the three months ended September 30, 2022 and 2021, respectively, and $17 million and $13 million for the nine months ended September 30, 2022 and 2021, respectively.

DTE Energy's lease income associated with operating leases, including the line items in which it was included on the Consolidated Statements of Operations, was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Fixed payments	$ 3	$ 13	$ 11	$ 42
Variable payments	21	55	52	90
	$ 24	$ 68	$ 63	$ 132
Operating revenues	$ 24	$ 26	$ 63	$ 70
Other income	—	42	—	62
	$ 24	$ 68	$ 63	$ 132

NOTE 13 — COMMITMENTS AND CONTINGENCIES

Environmental

DTE Electric

Air — DTE Electric is subject to the EPA ozone and fine particulate transport and acid rain regulations that limit power plant emissions of SO_2 and NO_X. The EPA and the State of Michigan have also issued emission reduction regulations relating to ozone, fine particulate, regional haze, mercury, and other air pollution. These rules have led to controls on fossil-fueled power plants to reduce SO_2, NO_X, mercury, and other emissions. Additional rule making may occur over the next few years which could require additional controls for SO_2, NO_X, and other hazardous air pollutants.

In 2015, the EPA finalized National Ambient Air Quality Standards ("NAAQS") for ground level ozone. In October 2016, the State of Michigan recommended to the EPA which areas of the State are not attaining the standards. In August 2018, the EPA designated southeast Michigan as "marginal non-attainment" with the 2015 ozone NAAQS. In January 2022, after collecting several years of data, the State submitted a request to the EPA for redesignation of the southeast Michigan ozone non-attainment area to attainment, and to accept their maintenance plan and emission inventories as a revision to the Michigan SIP. On March 14, 2022, the EPA published a proposal in the Federal Register to formally redesignate the southeast Michigan ozone non-attainment areas to attainment with the 2015 ozone NAAQS. The redesignation includes a public comment period. Measured 2022 ozone values exceeded the 2015 NAAQS and the redesignation being finalized is unlikely. Until a final SIP is developed, DTE Electric cannot predict the financial impact of this proposal.

The EPA has implemented regulatory actions under the Clean Air Act to address emissions of GHGs from the utility sector and other sectors of the economy. Among these actions, in 2015 the EPA finalized performance standards for emissions of carbon dioxide from new and existing fossil-fuel fired EGUs. The performance standards for existing EGUs, known as the EPA Clean Power Plan, were challenged by petitioners and stayed by the U.S. Supreme Court in February 2016 pending final review by the courts. On October 10, 2017, the EPA, under a new administration, proposed to rescind the Clean Power Plan, and in August 2018, the EPA proposed revised emission guidelines for GHGs from existing EGUs. On June 19, 2019, the EPA Administrator officially repealed the Clean Power Plan and finalized its replacement, named the ACE rule. The ACE rule was vacated and remanded back to the EPA in a D.C. Circuit Court decision on January 19, 2021. The Supreme Court granted a petition for certiorari in October 2021 and issued a decision on June 30, 2022 that reversed the January 2021 decision of the D.C. Circuit Court and remands the case for further proceedings. The next steps taken by the EPA with respect to regulation of GHGs from EGUs remain uncertain. While DTE Energy is reviewing the impacts of this ruling and subsequent responses from federal and state regulators, the ruling does not impact the plans for our utilities to reduce carbon emissions and achieve net zero emissions by 2050.

In addition to the GHG standards for existing EGUs, in December 2018, the EPA issued proposed revisions to the carbon dioxide performance standards for new, modified, or reconstructed fossil-fuel fired EGUs. The rule was finalized on January 13, 2021 and immediately challenged. An order vacating the rule was filed by the D.C. Circuit Court of Appeals on April 5, 2021. The carbon standards for new sources are not expected to have a material impact on DTE Electric, since DTE Electric has no plans to build new coal-fired generation and any potential new gas generation is expected to be able to comply with the standards.

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

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

Water — In response to EPA regulations and in accordance with the Clean Water Act section 316(b), DTE Electric was required to examine alternatives for reducing the environmental impacts of the cooling water intake structures at several of its facilities. A final rule became effective in October 2014, which required studies to be completed and submitted as part of the NPDES permit application process to determine the type of technology needed to reduce impacts to fish. DTE Electric has completed the required studies and submitted reports for most of its generation plants, and a final study is in-process for Monroe power plant. Final compliance for the installation of any required technology to reduce the impacts of water intake structures will be determined by the state on a case by case, site specific basis. DTE Electric is currently evaluating the compliance options and working with the State of Michigan on determining whether any controls are needed. These evaluations/studies may require modifications to some existing intake structures. It is not possible to quantify the impact of this rule making at this time.

As part of the Monroe power plant NPDES draft permit, EGLE has added requirements to evaluate the thermal discharge of the facility as it relates to Clean Water Act section 316(a) regulations. Once the final permit is issued, DTE Electric will be required to evaluate the impacts of the thermal discharge on a balanced indigenous biological community and submit a biological demonstration study plan to EGLE. After approval by EGLE and completion of field sampling, data will be processed and compiled into a comprehensive report. At the present time, DTE Electric cannot predict the outcome of this evaluation or financial impact.

Contaminated and Other Sites — Prior to the construction of major interstate natural gas pipelines, gas for heating and other uses was manufactured locally from processes involving coal, coke, or oil. The facilities, which produced gas, have been designated as MGP sites. DTE Electric conducted remedial investigations at contaminated sites, including three former MGP sites. Cleanup of one of the MGP sites is complete, and the site is closed. The investigations have revealed contamination related to the by-products of gas manufacturing at each MGP site. In addition to the MGP sites, DTE Electric is also in the process of cleaning up other contaminated sites, including the area surrounding an ash landfill, electrical distribution substations, electric generating power plants, and underground and above ground storage tank locations. The findings of these investigations indicated that the estimated cost to remediate these sites is expected to be incurred over the next several years. At September 30, 2022 and December 31, 2021, DTE Electric had $10 million and $14 million, respectively, accrued for remediation. These costs are not discounted to their present value. Any change in assumptions, such as remediation techniques, nature and extent of contamination, and regulatory requirements, could impact the estimate of remedial action costs for the sites and affect DTE Electric’s financial position and cash flows. DTE Electric believes the likelihood of a material change to the accrued amount is remote based on current knowledge of the conditions at each site.

Coal Combustion Residuals and Effluent Limitations Guidelines — A final EPA rule for the disposal of coal combustion residuals, commonly known as coal ash, became effective in October 2015, and was revised in August 2016, July 2018, August 2020, and November 2020. The rule is based on the continued listing of coal ash as a non-hazardous waste and relies on various self-implementation design and performance standards. DTE Electric owns and operates three permitted engineered coal ash storage facilities to dispose of coal ash from coal-fired power plants and operates a number of smaller impoundments at its power plants subject to certain provisions in the CCR rule. At certain facilities, the rule currently requires ongoing sampling and testing of monitoring wells, compliance with groundwater standards, and the closure of basins at the end of the useful life of the associated power plant.

On August 28, 2020, the CCR rule "A Holistic Approach to Closure Part A: Deadline to Initiate Closure and Enhancing Public Access to Information" was published in the Federal Register and required all unlined impoundments (including units previously classified as "clay-lined") to initiate closure as soon as technically feasible, but no later than April 11, 2021. Additionally, the rule amends certain reporting requirements and CCR website requirements. On November 12, 2020, an additional revision to the CCR Rule "A Holistic Approach to Closure Part B: Alternate Demonstration for Unlined Surface Impoundments" was published in the Federal Register that provides a process to determine if certain unlined impoundments consisting of an alternative liner system may be as protective as the current liners specified in the CCR rule, and therefore may continue to operate. DTE Electric has submitted applications to the EPA that support continued use of all impoundments through their active lives. The applications are currently under review and the forced closure date of April 11, 2021 is effectively delayed while the EPA completes their review. On September 1, 2022, DTE Electric ceased receipt of CCR and non-CCR waste streams at the St. Clair power plant bottom ash basins and initiated closure. Therefore, DTE Electric withdrew the Part A rule demonstration for St. Clair, as it was no longer necessary for the EPA to issue an extension of the April 11, 2021 deadline to cease receipt of waste.

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

On April 12, 2017, the EPA granted a petition for reconsideration of the 2015 ELG Rule. On October 13, 2020, the EPA finalized the ELG Reconsideration Rule which revised the regulations from the 2015 ELG rule for FGD wastewater and bottom ash transport water only. The Reconsideration Rule re-establishes the technology-based effluent limitations guidelines and standards applicable to FGD wastewater and bottom ash transport water. The EPA set the applicability dates for bottom ash transport water "as soon as possible" beginning October 13, 2021 and no later than December 31, 2025. FGD wastewater retrofits must be completed "as soon as possible" beginning October 13, 2021 and no later than December 31, 2025 or December 31, 2028 if a permittee decides to pursue the Voluntary Incentives Program (VIP) subcategory for FGD wastewater. If a facility applies for the VIP, they must meet more stringent standards, but are allowed an extended time period to meet the compliance requirements.

The Reconsideration Rule also provides additional compliance opportunities by finalizing low utilization and cessation of coal burning subcategories. The Reconsideration Rule provides new opportunities for DTE Electric to evaluate existing ELG compliance strategies and make any necessary adjustments to ensure full compliance with the ELGs in a cost-effective manner.

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

On July 27, 2021, the EPA announced they will revisit some of the compliance requirements that were established in the 2020 Reconsideration Rule and plan to release a new proposed rule in the fourth quarter of 2022. The 2020 Reconsideration Rule remains in effect until that time.

DTE Electric continues to evaluate compliance strategies, technologies and system designs for both FGD wastewater and bottom ash transport water system to achieve compliance with the EPA rules at the Monroe power plant.

DTE Electric has estimated the impact of the CCR and ELG rules to be $560 million of capital expenditures, including $455 million for 2022 through 2026.

DTE Gas

Contaminated and Other Sites — DTE Gas owns or previously owned 14 former MGP sites. Investigations have revealed contamination related to the by-products of gas manufacturing at each site. Cleanup of eight MGP sites is complete and the sites are closed. DTE Gas has also completed partial closure of four additional sites. Cleanup activities associated with the remaining sites will continue over the next several years. The MPSC has established a cost deferral and rate recovery mechanism for investigation and remediation costs incurred at former MGP sites. In addition to the MGP sites, DTE Gas is also in the process of cleaning up other contaminated sites, including gate stations, gas pipeline releases, and underground storage tank locations. As of September 30, 2022 and December 31, 2021, DTE Gas had $23 million and $24 million, respectively, accrued for remediation. These costs are not discounted to their present value. Any change in assumptions, such as remediation techniques, nature and extent of contamination, and regulatory requirements, could impact the estimate of remedial action costs for the sites and affect DTE Gas' financial position and cash flows. DTE Gas anticipates the cost amortization methodology approved by the MPSC, which allows for amortization of the MGP costs over a ten-year period beginning with the year subsequent to the year the MGP costs were incurred, will prevent the associated investigation and remediation costs from having a material adverse impact on DTE Gas' results of operations.

Non-utility

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

In March 2019, the EPA issued an FOV to EES Coke Battery, LLC ("EES Coke"), the Michigan coke battery facility that is a wholly-owned subsidiary of DTE Energy, alleging that the 2008 and 2014 permits issued by EGLE did not comply with the Clean Air Act. In September 2020, the EPA issued another FOV alleging EES Coke's 2018 and 2019 SO2 emissions exceeded projections and hence violated non-attainment new source review permitting requirements. EES Coke evaluated the EPA's alleged violations and believes that the permits approved by EGLE complied with the Clean Air Act. EES Coke responded to the EPA's September 2020 allegations demonstrating its actual emissions are compliant with non-attainment new source review requirements. On June 1, 2022, the U.S. Department of Justice, on behalf of the EPA, filed a complaint against EES Coke in the U.S. District Court for the Eastern District of Michigan alleging that EES Coke failed to comply with non-attainment new source review requirements under the Clean Air Act when it applied for the 2014 permit. In August 2022, EES Coke filed a response to the complaint and the EPA filed a motion for summary judgment. In September 2022, the Sierra Club and City of River Rouge filed motions to intervene. At the present time, DTE Energy cannot predict the outcome or financial impact of this matter.

Separately, in December 2021, EGLE issued a Notice of Violation to EES Coke alleging excess visible emissions from pushing operations. In January 2022, EES Coke provided EGLE a response describing the corrective actions taken to prevent future recurrences. At the present time, EES Coke cannot predict the outcome or financial impact of this matter.

Other

In 2010, the EPA finalized a new one-hour SO_2 ambient air quality standard that requires states to submit plans and associated timelines for non-attainment areas that demonstrate attainment with the new SO_2 standard in phases. Phase 1 addresses non-attainment areas designated based on ambient monitoring data. Phase 2 addresses non-attainment areas with large sources of SO_2 and modeled concentrations exceeding the National Ambient Air Quality Standards for SO_2. Phase 3 addresses smaller sources of SO_2 with modeled or monitored exceedances of the new SO_2 standard.

Michigan's Phase 1 non-attainment area includes DTE Energy facilities in southwest Detroit and areas of Wayne County. Modeling runs by EGLE suggest that emission reductions may be required by significant sources of SO_2 emissions in these areas, including DTE Electric power plants and DTE Energy's Michigan coke battery facility. As part Michigan's SIP process, DTE Energy has worked with EGLE to develop air permits reflecting significant SO_2 emission reductions that, in combination with other non-DTE Energy sources' emission reduction strategies, will help the State attain the standard and sustain its attainment. The Michigan SIP was completed and submitted to the EPA on May 31, 2016 and supplemented on June 30, 2016. On March 19, 2021, the EPA published in the Federal Register partial approval and partial disapproval of Michigan's Detroit SO2 non-attainment area plan. On June 1, 2022, the EPA published a Federal Implementation Plan (FIP) which aligned with the partial approval and partial disapproval of the State's plan. The proposed FIP underwent a public comment period and was finalized on September 30, 2022. No DTE Electric sources were materially impacted by the final FIP.

Michigan's Phase 2 non-attainment area includes DTE Electric facilities in St. Clair County. The EPA approved a clean data determination request submitted by EGLE. This determination suspends certain planning requirements and sanctions for the non-attainment area for as long as the area continues to attain the 2010 SO2 air quality standards, but this does not automatically redesignate the area to attainment. Until the area is officially redesignated as attainment, DTE Energy is unable to determine the impacts.

REF Guarantees

DTE Energy has provided certain guarantees and indemnities in conjunction with the sales of interests in or lease of its REF facilities. The guarantees cover potential commercial, environmental, and tax-related obligations that will survive until 90 days after expiration of all applicable statutes of limitations. DTE Energy estimates that its maximum potential liability under these guarantees at September 30, 2022 was $605 million. Payments under these guarantees are considered remote.

Other Guarantees

In certain limited circumstances, the Registrants enter into contractual guarantees. The Registrants may guarantee another entity’s obligation in the event it fails to perform and may provide guarantees in certain indemnification agreements. The Registrants may also provide indirect guarantees for the indebtedness of others. DTE Energy’s guarantees are not individually material with maximum potential payments totaling $40 million at September 30, 2022. Payments under these guarantees are considered remote.

The Registrants are periodically required to obtain performance surety bonds in support of obligations to various governmental entities and other companies in connection with its operations. As of September 30, 2022, DTE Energy had $384 million of performance bonds outstanding, including $119 million for DTE Electric. Performance bonds are not individually material, except for $250 million of bonds supporting Energy Trading operations. These bonds are meant to provide counterparties with additional assurance that Energy Trading will meet its contractual obligations for various commercial transactions. The terms of the bonds align with those of the underlying Energy Trading contracts and are estimated to be outstanding approximately 1 to 3 years. In the event that any performance bonds are called for nonperformance, the Registrants would be obligated to reimburse the issuer of the performance bond. The Registrants are released from the performance bonds as the contractual performance is completed and does not believe that a material amount of any currently outstanding performance bonds will be called.

Labor Contracts

There are several bargaining units for DTE Energy subsidiaries' approximate 5,200 represented employees, including DTE Electric's approximately 2,600 represented employees. This represents 50% and 56% of DTE Energy's and DTE Electric's total employees, respectively. Of these represented employees, approximately 4% have contracts expiring within one year for both DTE Energy and DTE Electric.

Purchase Commitments

Utility capital expenditures and expenditures for non-utility businesses will be approximately $3.5 billion and $2.6 billion in 2022 for DTE Energy and DTE Electric, respectively. The Registrants have made certain commitments in connection with the estimated 2022 annual capital expenditures.

Ludington Plant Contract Dispute

DTE Electric and Consumers Energy Company ("Consumers"), joint owners of the Ludington Hydroelectric Pumped Storage plant ("Ludington"), are parties to a 2010 engineering, procurement, and construction contract with Toshiba America Energy Systems ("TAES"), under which TAES is charged with performing a major overhaul and upgrade of Ludington. TAES' performance has been unsatisfactory and resulted in overhaul project delays. DTE Electric and Consumers have demanded that TAES provide a comprehensive plan to resolve quality control concerns, including adherence to its warranty commitments and other contractual obligations. DTE Electric and Consumers have taken extensive efforts to resolve these issues with TAES, including a formal demand to TAES' parent, Toshiba Corporation, under a parent guaranty it provided in the contract. TAES has not provided a comprehensive plan or otherwise met its performance obligations. In order to enforce the contract, DTE Electric and Consumers filed a complaint against TAES and Toshiba Corporation in the U.S. District Court for the Eastern District of Michigan in April 2022.

In June 2022, TAES and Toshiba Corporation filed a motion to dismiss the complaint, along with counterclaims seeking approximately $15 million in damages related to payments allegedly owed under the parties' contract. As a joint owner of Ludington, DTE Electric would be liable for 49% of these damages. During September 2022, the motion to dismiss was denied. DTE Electric believes the outstanding counterclaims are without merit and is currently awaiting a scheduling order to determine the timing of further proceedings. DTE Electric cannot predict the financial impact or outcome of this matter.

Other Contingencies

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

For a discussion of contingencies related to regulatory matters and derivatives, see Notes 6 and 9 to the Consolidated Financial Statements, "Regulatory Matters" and "Financial and Other Derivative Instruments," respectively.

NOTE 14 — RETIREMENT BENEFITS AND TRUSTEED ASSETS

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

	Pension Benefits		Other Postretirement Benefits	
	Three Months Ended September 30,			
	2022	2021	2022	2021
	(In millions)			
Service cost	$ 25	$ 27	$ 6	$ 8
Interest cost	41	39	12	12
Expected return on plan assets	(87)	(84)	(32)	(33)
Amortization of:				
Net actuarial loss	29	49	1	3
Prior service credit	—	—	(4)	(5)
Net periodic benefit cost (credit)	$ 8	$ 31	$ (17)	$ (15)

	Pension Benefits		Other Postretirement Benefits	
	Nine Months Ended September 30,			
	2022	2021	2022	2021
	(In millions)			
Service cost	$ 72	$ 81	$ 20	$ 23
Interest cost	124	118	36	35
Expected return on plan assets	(260)	(254)	(95)	(97)
Amortization of:				
Net actuarial loss	86	147	3	10
Prior service credit	—	—	(14)	(15)
Net periodic benefit cost (credit)	$ 22	$ 92	$ (50)	$ (44)

DTE Electric participates in various plans that provide pension and other postretirement benefits for DTE Energy and its affiliates. The plans are primarily sponsored by DTE Energy's subsidiary, DTE Energy Corporate Services, LLC. DTE Electric accounts for its participation in DTE Energy's qualified and non-qualified pension plans by applying multiemployer accounting. DTE Electric accounts for its participation in other postretirement benefit plans by applying multiple-employer accounting. Within multiemployer and multiple-employer plans, participants pool plan assets for investment purposes and to reduce the cost of plan administration. The primary difference between plan types is assets contributed in multiemployer plans can be used to provide benefits for all participating employers, while assets contributed within a multiple-employer plan are restricted for use by the contributing employer. As a result of multiemployer accounting treatment, capitalized costs associated with these plans are reflected in Property, plant, and equipment in DTE Electric's Consolidated Statements of Financial Position. The same capitalized costs are reflected as Regulatory assets and liabilities in DTE Energy's Consolidated Statements of Financial Position. In addition, the service cost and non-service cost components are presented in Operation and maintenance in DTE Electric's Consolidated Statements of Operations. The same non-service cost components are presented in Other (Income) and Deductions — Non-operating retirement benefits, net in DTE Energy's Consolidated Statements of Operations. Plan participants of all plans are solely DTE Energy and affiliate participants.

DTE Energy's subsidiaries are responsible for their share of qualified and non-qualified pension benefit costs. DTE Electric's allocated portion of pension benefit costs included in capital expenditures and operation and maintenance expense was $9 million and $26 million for the three months ended September 30, 2022 and 2021, respectively, and $27 million and $78 million for the nine months ended September 30, 2022 and 2021, respectively. These amounts include recognized contractual termination benefit charges, curtailment gains, and settlement charges.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Service cost	$ 5	$ 6	$ 15	$ 17
Interest cost	10	8	28	25
Expected return on plan assets	(22)	(22)	(64)	(65)
Amortization of:				
Net actuarial loss	2	3	4	9
Prior service credit	(4)	(3)	(10)	(10)
Net periodic benefit credit	$ (9)	$ (8)	$ (27)	$ (24)

Pension and Other Postretirement Contributions

No contributions are currently expected for DTE Energy's qualified pension plans or postretirement benefit plans in 2022. Plans may be updated at the discretion of management and depending on economic and financial market conditions. DTE Energy anticipates a transfer of up to $50 million of qualified pension plan funds from DTE Gas to DTE Electric during the fourth quarter 2022.

NOTE 15 — SEGMENT AND RELATED INFORMATION

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

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

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

DTE Vantage is comprised primarily of renewable energy projects that sell electricity and pipeline-quality gas and projects that deliver energy and utility-type products and services to industrial, commercial, and institutional customers. DTE Vantage formerly included projects that produced reduced emissions fuel; however, these projects were closed as planned in 2022 upon REF facilities exhausting their eligibility for generating production tax credits.

Energy Trading consists of energy marketing and trading operations.

Corporate and Other includes various holding company activities, holds certain non-utility debt, and holds certain investments, including funds supporting regional development and economic growth.

On July 1, 2021, DTE Energy completed the separation of DT Midstream, which was comprised of the former Gas Storage and Pipelines segment and also certain holding company activity within the Corporate and Other segment. Amounts relating to DT Midstream have been classified as discontinued operations, and Gas Storage and Pipelines is no longer a reportable segment of DTE Energy. Refer to Note 4 to the Consolidated Financial Statements, "Discontinued Operations," for additional information.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Electric	**$ 19**	$ 17	**$ 53**	$ 48
Gas	**4**	3	**10**	10
DTE Vantage	**15**	125	**57**	463
Energy Trading	**39**	9	**78**	35
Corporate and Other	**—**	1	**—**	2
	$ 77	$ 155	**$ 198**	$ 558

All inter-segment transactions and balances are eliminated in consolidation for DTE Energy. Centrally incurred costs such as labor and overheads are assigned directly to DTE Energy's business segments or allocated based on various cost drivers, depending on the nature of service provided.

The federal income tax provisions or benefits of DTE Energy's subsidiaries are determined on an individual company basis and recognize the tax benefit of tax credits and net operating losses, if applicable. The state and local income tax provisions of the utility subsidiaries are also determined on an individual company basis and recognize the tax benefit of various tax credits and net operating losses, if applicable. The subsidiaries record federal, state, and local income taxes payable to or receivable from DTE Energy based on the federal, state, and local tax provisions of each company.

DTE Energy Company — DTE Electric Company

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

Financial data of DTE Energy's business segments follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Operating Revenues — Utility operations				
Electric	**$ 1,844**	$ 1,700	**$ 4,896**	$ 4,468
Gas	**230**	193	**1,358**	1,070
Operating Revenues — Non-utility operations				
Electric	**3**	2	**11**	9
DTE Vantage	**227**	372	**626**	1,132
Energy Trading	**3,024**	1,602	**8,059**	4,208
Corporate and Other	**—**	1	**—**	2
Reconciliation and Eliminations[(a)]	**(77)**	(155)	**(198)**	(572)
Total	**$ 5,251**	$ 3,715	**$ 14,752**	$ 10,317

(a) Includes $14 million for the nine months ended September 30, 2021 for eliminations related to DTE Energy's former Gas Storage and Pipelines segment that remain in continuing operations. Eliminations for these revenues are offset by related cost eliminations and have no impact on DTE Energy net income.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Net Income (Loss) Attributable to DTE Energy by Segment:				
Electric	**$ 363**	$ 342	**$ 750**	$ 788
Gas	**(23)**	(30)	**179**	146
DTE Vantage	**26**	73	**68**	115
Energy Trading	**56**	(52)	**(80)**	(173)
Corporate and Other	**(35)**	(275)	**(99)**	(381)
Income from Continuing Operations	**387**	58	**818**	495
Discontinued Operations	**—**	(33)	**—**	106
Net Income Attributable to DTE Energy Company	**$ 387**	$ 25	**$ 818**	$ 601

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

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

EXECUTIVE OVERVIEW

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

On July 1, 2021, DTE Energy completed the separation of DT Midstream, its former natural gas pipeline, storage, and gathering non-utility business. Financial results of DT Midstream are presented as discontinued operations in the Consolidated Financial Statements. Refer to Note 4 to the Consolidated Financial Statements, "Discontinued Operations," for additional information.

Management's Discussion and Analysis of Financial Condition and Results of Operations below reflect DTE Energy's continuing operations, unless noted otherwise. The following table summarizes DTE Energy's financial results:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions, except per share amounts)			
Net Income Attributable to DTE Energy Company — Continuing operations	**$ 387**	$ 58	**$ 818**	$ 495
Diluted Earnings per Common Share — Continuing operations	**$ 1.99**	$ 0.30	**$ 4.21**	$ 2.55

The increase in Net Income Attributable to DTE Energy Company for the three and nine months ended September 30, 2022 was primarily due to lower losses in the Corporate and Other segment, driven primarily by the loss on debt extinguishment incurred in the third quarter 2021. The increase for the three month period was also due to higher earnings in the Electric and Energy Trading segments, partially offset by lower earnings in the DTE Vantage segment. For the nine month period, the increase was also due to higher earnings in the Gas and Energy Trading segments, partially offset by lower earnings in the Electric and DTE Vantage segments.

STRATEGY

DTE Energy's strategy is to achieve long-term earnings growth with a strong balance sheet and attractive dividend.

DTE Energy's utilities are investing capital to support a modern, reliable grid and cleaner, affordable energy through investments in base infrastructure and new generation. Increasing intensity of wind storms and other weather events, coupled with increasing electric vehicle adoption, will drive a continued need for substantial grid investment over the long-term.

DTE Energy is committed to reducing the carbon emissions of its electric utility operations by 32% by 2023, 50% by 2028, and 80% by 2040 from 2005 carbon emissions levels. DTE Energy is also committed to a net zero carbon emissions goal by 2050 for its electric and gas utility operations. To achieve the carbon reduction goals at the electric utility, DTE Energy has begun to transition away from coal-powered sources and is replacing or offsetting the generation from these facilities with renewable energy and energy waste reduction initiatives. Refer to the "Capital Investments" section below for further discussion regarding DTE Energy's retirement of its aging coal-fired plants and transition to renewable energy and other sources. Over the long-term, DTE Energy is also monitoring the viability of emerging technologies involving energy storage, carbon capture and sequestration, low carbon fuels such as hydrogen, and advanced nuclear power.

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

DTE Energy expects that these initiatives at the electric and gas utilities will continue to provide significant opportunities for capital investments and result in earnings growth. DTE Energy is focused on executing its plans to achieve operational excellence and customer satisfaction with a focus on customer affordability. DTE Energy's utilities operate in a constructive regulatory environment and have solid relationships with their regulators.

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

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

CAPITAL INVESTMENTS

DTE Energy's utility businesses require significant capital investments to maintain and improve the electric generation and electric and natural gas distribution infrastructure and to comply with environmental regulations and renewable energy requirements. Capital plans may be regularly updated as these requirements change.

DTE Electric's capital investments over the 2022-2026 period are estimated at $15 billion, comprised of $8 billion for distribution infrastructure, $4 billion for base infrastructure, and $3 billion for cleaner generation including renewables. DTE Electric has retired all eleven coal-fired generation units at the Trenton Channel, River Rouge, and St. Clair facilities, including five units that were retired in the third quarter 2022, and has announced plans to retire its remaining six coal-fired generating units. The two units at the Belle River facility will cease the use of coal by 2028 and are being evaluated for conversion to cleaner energy resources. The four units at the Monroe facility are expected to be retired by 2040. Generation from the retired facilities will continue to be replaced or offset with a combination of renewables, energy waste reduction, demand response, and natural gas fueled generation, including the Blue Water Energy Center which commenced operations in June 2022.

DTE Gas' capital investments over the 2022-2026 period are estimated at $3.1 billion, comprised of $1.5 billion for base infrastructure and $1.6 billion for gas main renewal, meter move out, and pipeline integrity programs.

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

DTE Energy's non-utility businesses' capital investments are primarily for expansion, growth, and ongoing maintenance in the DTE Vantage segment, including approximately $1 billion to $1.5 billion from 2022-2026 for renewable energy projects and industrial energy services.

ENVIRONMENTAL MATTERS

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

Increased costs for energy produced from traditional coal-based sources due to recent, pending, and future regulatory initiatives could also increase the economic viability of energy produced from renewable, natural gas fueled generation, and/or nuclear sources, energy waste reduction initiatives, and the potential development of market-based trading of carbon instruments which could provide new business opportunities for DTE Energy's utility and non-utility segments. At the present time, it is not possible to quantify the financial impacts of these climate related regulatory initiatives on the Registrants or their customers.

For further discussion of environmental matters, see Note 13 to the Consolidated Financial Statements, "Commitments and Contingencies."

OUTLOOK

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

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

- electric and gas customer satisfaction;
- electric distribution system reliability;
- new electric generation;
- gas distribution system renewal;
- reducing carbon emissions at the electric and gas utilities;
- rate competitiveness and affordability;
- regulatory stability and investment recovery for the electric and gas utilities;
- strategic investments in growth projects at DTE Vantage;
- employee engagement, health, safety and well-being, and diversity, equity, and inclusion;
- cost structure optimization across all business segments; and
- cash, capital, and liquidity to maintain or improve financial strength.

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

RESULTS OF OPERATIONS

Management’s Discussion and Analysis of Financial Condition and Results of Operations includes financial information prepared in accordance with GAAP, as well as the non-GAAP financial measures, Utility Margin and Non-utility Margin, discussed below, which DTE Energy uses as measures of its operational performance. Generally, a non-GAAP financial measure is a numerical measure of financial performance, financial position or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP.

DTE Energy uses Utility Margin and Non-utility Margin, non-GAAP financial measures, to assess its performance by reportable segment.

Utility Margin includes electric utility and gas utility Operating Revenues net of Fuel, purchased power, and gas expenses. The utilities’ fuel, purchased power, and natural gas supply are passed through to customers, and therefore, result in changes to the utilities’ revenues that are comparable to changes in such expenses. As such, DTE Energy believes Utility Margin provides a meaningful basis for evaluating the utilities’ operations across periods, as it excludes the revenue effect of fluctuations in these expenses. For the Electric segment, non-utility Operating Revenues are reported separately so that Utility Margin can be used to assess utility performance.

The Non-utility Margin relates to the DTE Vantage and Energy Trading segments. For the DTE Vantage segment, Non-utility Margin primarily includes Operating Revenues net of Fuel, purchased power, and gas expenses. Operating Revenues include sales of metallurgical coke and related by-products, petroleum coke, renewable natural gas and related credits, and electricity, as well as rental income and revenues from utility-type consulting, management, and operational services. For the prior periods, Operating revenues also include sales of refined coal to third parties and the affiliated Electric utility. For the Energy Trading segment, Non-utility Margin includes revenue and realized and unrealized gains and losses from physical and financial power and gas marketing, optimization, and trading activities, net of Purchased power and gas related to these activities. DTE Energy evaluates its operating performance of these non-utility businesses using the measure of Operating Revenues net of Fuel, purchased power, and gas expenses.

Utility Margin and Non-utility Margin are not measures calculated in accordance with GAAP and should be viewed as a supplement to and not a substitute for the results of operations presented in accordance with GAAP. Utility Margin and Non-utility Margin do not intend to represent operating income, the most comparable GAAP measure, as an indicator of operating performance and are not necessarily comparable to similarly titled measures reported by other companies.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Net Income (Loss) Attributable to DTE Energy by Segment				
Electric	**$ 363**	$ 342	**$ 750**	$ 788
Gas	**(23)**	(30)	**179**	146
DTE Vantage	**26**	73	**68**	115
Energy Trading	**56**	(52)	**(80)**	(173)
Corporate and Other	**(35)**	(275)	**(99)**	(381)
Income from Continuing Operations	**387**	58	**818**	495
Discontinued Operations	**—**	(33)	**—**	106
Net Income Attributable to DTE Energy Company	**$ 387**	$ 25	**$ 818**	$ 601

ELECTRIC

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Operating Revenues — Utility operations	**$ 1,844**	$ 1,700	**$ 4,896**	$ 4,468
Fuel and purchased power — utility	**593**	462	**1,543**	1,178
Utility Margin	**1,251**	1,238	**3,353**	3,290
Operating Revenues — Non-utility operations	**3**	2	**11**	9
Operation and maintenance	**409**	408	**1,188**	1,116
Depreciation and amortization	**307**	281	**909**	820
Taxes other than income	**86**	82	**258**	245
Operating Income	**452**	469	**1,009**	1,118
Other (Income) and Deductions	**84**	82	**248**	238
Income Tax Expense	**5**	45	**11**	92
Net Income Attributable to DTE Energy Company	**$ 363**	$ 342	**$ 750**	$ 788

See DTE Electric's Consolidated Statements of Operations for a complete view of its results. Differences between the Electric segment and DTE Electric's Consolidated Statements of Operations are primarily due to non-utility operations at DTE Sustainable Generation and the classification of certain benefit costs. Refer to Note 14 to the Consolidated Financial Statements, "Retirement Benefits and Trusteed Assets" for additional information.

Utility Margin increased $13 million and $63 million in the three and nine months ended September 30, 2022, respectively. Revenues associated with certain mechanisms and surcharges are offset by related expenses elsewhere in the Registrants' Consolidated Statements of Operations.

The following table details changes in various Utility Margin components relative to the comparable prior periods:

	Three Months	Nine Months
	(In millions)	
Regulatory mechanism — RPS	$ 12	$ 33
COVID-19 voluntary refund amortization	9	25
Regulatory mechanism — DTE Securitization	9	20
Regulatory mechanism — EWR	12	18
Weather	(14)	(5)
Base sales / rate mix	(24)	(42)
Other regulatory mechanisms and other	9	14
Increase in Utility Margin	**$ 13**	**$ 63**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In thousands of MWh)			
DTE Electric Sales				
Residential	**4,803**	4,998	**12,393**	12,705
Commercial	**4,541**	4,625	**12,501**	12,532
Industrial	**2,271**	2,214	**6,464**	6,431
Other	**48**	49	**151**	155
	11,663	11,886	**31,509**	31,823
Interconnection sales[(a)]	**1,766**	1,008	**3,551**	2,812
Total DTE Electric Sales	**13,429**	12,894	**35,060**	34,635
DTE Electric Deliveries				
Retail and wholesale	**11,663**	11,886	**31,509**	31,823
Electric retail access, including self-generators[(b)]	**1,201**	1,232	**3,417**	3,260
Total DTE Electric Sales and Deliveries	**12,864**	13,118	**34,926**	35,083

(a) Represents power that is not distributed by DTE Electric.
(b) Represents deliveries for self-generators that have purchased power from alternative energy suppliers to supplement their power requirements.

Operation and maintenance expense increased $1 million and $72 million in the three and nine months ended September 30, 2022, respectively. The increase in the third quarter was primarily due to higher EWR expense of $11 million, higher RPS expense of $5 million, and higher distribution operations expense of $2 million, partially offset by lower plant generation expense of $9 million and lower benefits and other compensation expense of $8 million. The increase in the nine-month period was primarily due to higher plant generation expense of $33 million (primarily due to increased planned and unplanned outage costs), higher distribution operations expense of $31 million (primarily due to increased tree trim costs), higher EWR expense of $15 million, and higher RPS expense of $9 million, partially offset by lower benefits and other compensation expense of $15 million.

Depreciation and amortization expense increased $26 million and $89 million in the three and nine months ended September 30, 2022, respectively. The increase in both periods was primarily due to a higher depreciable base.

Taxes other than income increased $4 million and $13 million in the three and nine months ended September 30, 2022, respectively. The increase in both periods was primarily due to higher property taxes.

Other (Income) and Deductions increased $2 million and $10 million in the three and nine months ended September 30, 2022, respectively. The increase in the third quarter was primarily due to higher interest expense of $8 million and higher losses in the rabbi trust and other investments of $2 million, partially offset by lower non-operating retirement benefits expense of $9 million. The increase in the nine-month period was primarily due to higher interest expense of $20 million and a change in rabbi trust and other investment earnings (loss of $13 million in 2022 compared to a gain of $6 million in 2021), partially offset by lower non-operating retirement benefits expense of $27 million.

Income Tax Expense decreased $40 million and $81 million in the three and nine months ended September 30, 2022, respectively. The decrease in the both periods was primarily due to higher amortization of the TCJA regulatory liability, driven by the accelerated amortization approved in DTE Electric's prior year accounting applications to the MPSC. The decrease in both periods was also due to higher production tax credits and lower earnings.

Outlook — DTE Electric will continue to move forward in its efforts to achieve operational excellence, sustain strong cash flows, and earn its authorized return on equity. DTE Electric expects that planned significant capital investments will result in earnings growth. DTE Electric will maintain a strong focus on customers by increasing reliability and satisfaction while keeping customer rate increases affordable. Looking forward, additional factors may impact earnings such as weather, the outcome of regulatory proceedings, benefit plan design changes, investment returns and changes in discount rate assumptions in benefit plans and health care costs, uncertainty of legislative or regulatory actions regarding climate change, and effects of energy waste reduction programs.

DTE Electric filed a rate case with the MPSC on January 21, 2022 requesting an increase in base rates of $388 million based on a projected twelve-month period ending October 31, 2023. The requested increase in base rates is primarily due to an increase in net plant resulting from generation and distribution investments, as well as related increases to depreciation and property tax expenses. The rate filing also requests an increase in return on equity from 9.9% to 10.25% and includes projected changes in sales. A final MPSC order in this case is expected in November 2022.

GAS

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Operating Revenues — Utility operations	**$ 230**	$ 193	**$ 1,358**	$ 1,070
Cost of gas — utility	**39**	23	**436**	263
Utility Margin	**191**	170	**922**	807
Operation and maintenance	**130**	123	**405**	380
Depreciation and amortization	**47**	44	**140**	130
Taxes other than income	**21**	20	**76**	71
Asset (gains) losses and impairments, net	**—**	1	**—**	1
Operating Income (Loss)	**(7)**	(18)	**301**	225
Other (Income) and Deductions	**22**	18	**65**	54
Income Tax Expense (Benefit)	**(6)**	(6)	**57**	25
Net Income (Loss) Attributable to DTE Energy Company	**$ (23)**	$ (30)	**$ 179**	$ 146

Utility Margin increased $21 million and $115 million in the three and nine months ended September 30, 2022, respectively. Revenues associated with certain mechanisms and surcharges are offset by related expenses elsewhere in DTE Energy's Consolidated Statements of Operations.

The following table details changes in various Utility Margin components relative to the comparable prior periods:

	Three Months	Nine Months
	(In millions)	
Implementation of new rates	$ 12	$ 57
Weather	2	33
Base sales	2	15
Home protection program	1	5
Other	4	5
Increase in Utility Margin	**$ 21**	**$ 115**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In Bcf)			
Gas Markets				
Gas sales	**8**	7	**100**	88
End-user transportation	**33**	34	**124**	123
	41	41	**224**	211
Intermediate transportation	**125**	102	**404**	370
Total Gas sales	**166**	143	**628**	581

Operation and maintenance expense increased $7 million and $25 million in the three and nine months ended September 30, 2022, respectively. The increase in the third quarter was primarily due to higher gas operations expense of $7 million and higher corporate support costs of $2 million, partially offset by lower uncollectible expense of $1 million. The increase in the nine-month period was primarily due to higher gas operations expense of $19 million and higher corporate support costs of $8 million.

Depreciation and amortization expense increased $3 million and $10 million in the three and nine months ended September 30, 2022, respectively. The increase in both periods was primarily due to a higher depreciable base.

Taxes other than income expense increased $1 million and $5 million in the three and nine months ended September 30, 2022, respectively. The increase in both periods was primarily due to higher property taxes.

Other (Income) and Deductions increased $4 million and $11 million in the three and nine months ended September 30, 2022, respectively. The increase in the third quarter was primarily due to investment losses of $2 million and higher interest expense of $2 million. The increase in the nine-month period was primarily due to a change in investment earnings (loss of $7 million in 2022 compared to a gain of $1 million in 2021) and higher interest expense of $3 million.

Income Tax Expense (Benefit) increased $32 million in the nine months ended September 30, 2022. The increase was primarily due to higher earnings and lower amortization of the TCJA regulatory liability.

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

DTE VANTAGE

The DTE Vantage segment is comprised primarily of renewable energy projects that sell electricity and pipeline-quality gas and projects that deliver energy and utility-type products and services to industrial, commercial, and institutional customers. DTE Vantage formerly included projects that produced reduced emissions fuel; however, these projects were closed as planned in 2022 upon REF facilities exhausting their eligibility for generating production tax credits. DTE Vantage results and outlook are discussed below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
	(In millions)			
Operating Revenues — Non-utility operations	**$ 227**	$ 372	**$ 626**	$ 1,132
Fuel, purchased power, and gas — non-utility	**124**	267	**317**	851
Non-utility Margin	**103**	105	**309**	281
Operation and maintenance	**64**	77	**194**	226
Depreciation and amortization	**13**	18	**39**	55
Taxes other than income	**3**	2	**8**	8
Asset (gains) losses and impairments, net	**1**	1	**(4)**	28
Operating Income (Loss)	**22**	7	**72**	(36)
Other (Income) and Deductions	**(9)**	(61)	**(10)**	(108)
Income Taxes				
Expense	**8**	18	**20**	22
Production Tax Credits	**(3)**	(20)	**(6)**	(56)
	5	(2)	**14**	(34)
Net Income	**26**	70	**68**	106
Less: Net Loss Attributable to Noncontrolling Interests	**—**	(3)	**—**	(9)
Net Income Attributable to DTE Energy Company	**$ 26**	$ 73	**$ 68**	$ 115

Operating Revenues — Non-utility operations decreased $145 million and $506 million in the three and nine months ended September 30, 2022, respectively. The decrease in both periods was due to the following:

	Three Months	Nine Months
	(In millions)	
Closure of the REF business	$ (185)	$ (625)
Closure in the Steel business	(4)	(17)
Higher (lower) production and prices in the Renewables business	(2)	6
New contract in the Renewables business	5	16
Higher prices in the On-site business	10	24
Higher demand and prices in the Steel business	31	90
	$ (145)	**$ (506)**

Non-utility Margin decreased $2 million and increased $28 million in the three and nine months ended September 30, 2022, respectively. The following table details changes in Non-utility Margin relative to the comparable prior periods:

	Three Months	Nine Months
	(In millions)	
New contract in the Renewables business	$ 5	$ 14
Higher (lower) demand and prices in the Steel business	(3)	11
Higher (lower) production and prices in the Renewables business	(4)	4
Closure in the Steel business	(2)	(5)
Other	2	4
	$ (2)	**$ 28**

Operation and maintenance expense decreased $13 million and $32 million in the three and nine months ended September 30, 2022, respectively. The decrease in the third quarter was primarily due to $11 million associated with the closure of the REF business. The decrease in the nine-month period was primarily due to $30 million associated with the closure of the REF business and $4 million of lower corporate overhead costs, partially offset by a $6 million increase due to a new contract in the Renewables business.

Depreciation and amortization expense decreased $5 million and $16 million in the three and nine months ended September 30, 2022, respectively. The decrease in both periods was primarily due to the closure of the REF business.

Asset (gains) losses and impairments, net changed $32 million in the nine months ended September 30, 2022. The change was primarily due to an asset impairment of $27 million recorded in 2021 in the Steel business for the anticipated closure of a pulverized coal facility, as well as a $3 million gain recorded in 2022 in the Renewables business related to lower future contingent obligations.

Other (Income) and Deductions decreased $52 million and $98 million in the three and nine months ended September 30, 2022, respectively. The decrease in the third quarter was primarily due to $57 million lower income associated with the closure of the REF business, partially offset by $3 million lower interest expense. The decrease in the nine-month period was primarily due to $102 million lower income associated with the closure of the REF business and $10 million lower equity investment earnings due to a planned outage in the Renewables business, partially offset by $11 million lower interest expense.

Income Taxes — Production Tax Credits decreased $17 million and $50 million in the three and nine months ended September 30, 2022, respectively. The decrease in both periods was primarily due to the closure of the REF business.

Net Loss Attributable to Noncontrolling Interests decreased $3 million and $9 million in the three and nine months ended September 30, 2022, respectively. The decrease in both periods was primarily due to the closure of the REF business.

Outlook — DTE Vantage will continue to leverage its extensive energy-related operating experience and project management capability to develop additional energy and renewable natural gas projects to serve energy intensive industrial customers. Compared to prior years, DTE Vantage expects that lower earnings will continue in 2022 due to the closure of the REF business. Over the long-term, DTE Vantage expects that growth in renewable energy and industrial energy services projects will offset the decreases to Net Income caused by the REF closures. DTE Vantage is also exploring decarbonization opportunities relating to carbon capture and storage projects.

ENERGY TRADING

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Operating Revenues — Non-utility operations	**$ 3,024**	$ 1,602	**$ 8,059**	$ 4,208
Purchased power and gas — non-utility	**2,928**	1,630	**8,087**	4,347
Non-utility Margin	**96**	(28)	**(28)**	(139)
Operation and maintenance	**16**	17	**51**	60
Depreciation and amortization	**2**	1	**4**	4
Taxes other than income	**1**	1	**6**	4
Operating Income (Loss)	**77**	(47)	**(89)**	(207)
Other (Income) and Deductions	**3**	22	**18**	23
Income Tax Expense (Benefit)	**18**	(17)	**(27)**	(57)
Net Income (Loss) Attributable to DTE Energy Company	**$ 56**	$ (52)	**$ (80)**	$ (173)

Operating Revenues — Non-utility operations increased $1,422 million and $3,851 million in the three and nine months ended September 30, 2022, respectively. The increase in both periods was primarily due to higher gas prices in the gas structured and gas transportation strategies.

Non-utility Margin increased $124 million and $111 million in the three and nine months ended September 30, 2022, respectively. The following tables detail changes in Non-utility margin relative to the comparable prior periods:

	Three Months
	(In millions)
Unrealized Margins[a]	
Favorable results, primarily in gas structured and gas transportation strategies[b]	$ 204
Unfavorable results, primarily in power full requirements and environmental trading strategies	(48)
	156
Realized Margins[a]	
Favorable results, primarily in the environmental trading strategy	16
Unfavorable results, primarily in power full requirements, gas transportation, and gas trading strategies[c]	(48)
	(32)
Increase in Non-utility Margin	**$ 124**

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

(b) Amount includes $208 million of timing related gains related to gas strategies which will reverse in future periods as the underlying contracts settle.

(c) Amount includes $31 million of timing related gains related to gas strategies recognized in previous periods that reversed as the underlying contracts settled.

	Nine Months (In millions)
Unrealized Margins[a]	
Favorable results, primarily in gas structured, gas transportation, and power trading strategies[b]	$ 107
Unfavorable results, primarily in power full requirements and environmental trading strategies	(30)
	77
Realized Margins[a]	
Favorable results, primarily in gas transportation, gas full requirements, and environmental trading strategies[c]	104
Unfavorable results, primarily in power full requirements and gas trading strategies	(70)
	34
Increase in Non-utility Margin	**$ 111**

(a) Natural gas structured transactions typically involve a physical purchase or sale of natural gas in the future and/or natural gas basis financial instruments which are derivatives and a related non-derivative pipeline transportation contract. These gas structured transactions can result in significant earnings volatility as the derivative components are marked-to-market without revaluing the related non-derivative contracts.
(b) Amount includes $71 million of timing related gains related to gas strategies which will reverse in future periods as the underlying contracts settle.
(c) Amount includes $54 million of timing related losses related to gas strategies recognized in previous periods that reversed as the underlying contracts settled.

Operation and maintenance decreased $1 million and $9 million in the three and nine months ended September 30, 2022, respectively. The decrease in nine-month period was primarily due to lower compensation costs.

Other (Income) and Deductions decreased $19 million and $5 million in the three and nine months ended September 30, 2022, respectively. The decrease in both periods was primarily due to lower contributions to not-for-profit organizations.

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

See also the "Fair Value" section herein and Notes 8 and 9 to the Consolidated Financial Statements, "Fair Value" and "Financial and Other Derivative Instruments," respectively.

CORPORATE AND OTHER

Corporate and Other includes various holding company activities, holds certain non-utility debt, and holds certain investments, including funds supporting regional development and economic growth. The net loss of $35 million and $99 million for the three and nine months ended September 30, 2022, respectively, represents a decrease of $240 million and $282 million from the net loss of $275 million and $381 million in the comparable 2021 periods.

The lower losses in both periods were primarily due to the loss on debt extinguishment incurred in 2021, which increased earnings by $286 million and $292 million for the three and nine months ended September 30, 2022, respectively. Lower losses in both 2022 periods were also due to effective income tax rate adjustments, lower state income taxes, and a valuation allowance recorded in 2021. For the nine month period, the lower losses were also due to decreased net interest expense in 2022. For both the three and nine month periods, the lower losses were partially offset by equity investment losses in 2022 and tax impacts from the separation of DT Midstream in the third quarter 2021, which resulted in a net tax benefit of $76 million in the prior year.

CAPITAL RESOURCES AND LIQUIDITY

Cash Requirements

DTE Energy uses cash to maintain and invest in the electric and natural gas utilities, to grow the non-utility businesses, to retire and pay interest on long-term debt, and to pay dividends. DTE Energy believes it will have sufficient internal and external capital resources to fund anticipated capital and operating requirements. DTE Energy expects that cash from operations in 2022 will be approximately $2.1 billion. DTE Energy anticipates base level utility capital investments, including environmental, renewable, and energy waste reduction expenditures, and expenditures for non-utility businesses of approximately $3.5 billion in 2022. DTE Energy plans to seek regulatory approval to include utility capital expenditures in regulatory rate base consistent with prior treatment. Capital spending for growth of existing or new non-utility businesses will depend on the existence of opportunities that meet strict risk-return and value creation criteria.

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

	Nine Months Ended September 30,	
	2022	2021
	(in millions)	
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	**$ 35**	$ 516
Net cash from operating activities	**1,412**	2,372
Net cash used for investing activities	**(2,453)**	(2,780)
Net cash from (used for) financing activities	**1,057**	(52)
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	**16**	(460)
Cash, Cash Equivalents, and Restricted Cash at End of Period	**$ 51**	$ 56

Cash from Operating Activities

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

Net cash from operations decreased by $960 million in 2022. The decrease was primarily due to lower cash from working capital items. The decrease was also partially due to changes in Net Income, which decreased year-over-year if adjusted for the Loss on extinguishment of debt in 2021, primarily driven by the separation of DT Midstream in July 2021 and the closure of the REF business at DTE Vantage in 2022.

The change in working capital items in 2022 was primarily due to decreases in cash related to Regulatory assets and liabilities, Accounts receivable, net, and Derivative assets and liabilities, partially offset by an increase in cash related to Other current and noncurrent assets and liabilities.

Changes in these line items were significantly impacted by higher prices for natural gas and electricity during 2022, including Regulatory assets attributed to the PSCR and GCR mechanisms at DTE Electric and DTE Gas, respectively. Refer to "Quantitative and Qualitative Disclosures About Market Risk" within Item 3 of this Report for additional information regarding DTE Energy's management of commodity price and other market risks.

Cash used for Investing Activities

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

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

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

Net cash used for investing activities decreased by $327 million in 2022 primarily due to decreases in utility plant and equipment expenditures and non-utility plant and equipment expenditures.

Cash from (used for) Financing Activities

DTE Energy relies on both short-term borrowing and long-term financing as a source of funding for capital requirements not satisfied by its operations.

DTE Energy's strategy is to have a targeted debt portfolio blend of fixed and variable interest rates and maturity. DTE Energy targets balance sheet financial metrics to ensure it is consistent with the objective of a strong investment grade debt rating.

Net cash from financing activities increased by $1.1 billion in 2022 primarily due to decreases in Redemption of long-term debt and Prepayment costs for extinguishment of long-term debt, primarily related to redemptions of $2.6 billion following the separation of DT Midstream in the third quarter of 2021. The increase in cash from financing activities is partially offset by a decrease in Issuance of long-term debt, net of issuance costs, primarily due to $3.1 billion of long-term debt that was issued in 2021 to facilitate the separation of DT Midstream.

Outlook

Sources of Cash

DTE Energy expects cash flows from operations to increase over the long-term, primarily as a result of growth from the utility and non-utility businesses. Growth in the utilities is expected to be driven primarily by capital spending which will increase the base from which rates are determined. Non-utility growth is expected from additional investments in the DTE Vantage segment. Compared to prior years, DTE Vantage expects that lower cash flows will continue in 2022 due to the closure of REF business. Growth from new renewable energy investments and industrial energy services projects are expected to offset these decreases over the long-term.

DTE Energy's separation of DT Midstream on July 1, 2021 may also contribute to lower cash from operations in 2022 and the near term. However, DTE Energy still expects higher cash flows from operations over the long-term due to the growth of its utilities and remaining non-utility businesses. For additional information regarding the separation of DT Midstream, refer to Note 4 to the Consolidated Financial Statements, "Discontinued Operations."

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

To finance the acquisition of midstream natural gas assets in December 2019, DTE Energy issued equity units that will result in the issuance of $1.3 billion of common stock in November 2022. DTE Energy does not anticipate the issuance of any additional equity in 2022. However, at the discretion of management and depending upon economic and financial market conditions, DTE Energy could issue additional equity as part of its financial planning process. If issued, DTE Energy anticipates these discretionary equity issuances would be made through contributions to the dividend reinvestment plan or employee benefit plans.

Over the long-term, DTE Energy does not have any equity commitments other than the 2019 equity units noted above and will continue to evaluate equity needs on an annual basis. DTE Energy currently expects its primary source of long-term financing to be the issuance of debt and is monitoring the impact of rising interest rates on the cost of borrowing.

Uses of Cash

DTE Energy has $1.4 billion in long-term debt, including finance leases, maturing within twelve months. Repayment of the debt is expected to be made through internally generated funds, the issuance of new long-term debt, and proceeds from the equity issuances associated with the 2019 equity units.

DTE Energy has paid quarterly cash dividends for more than 100 consecutive years and expects to continue paying regular cash dividends in the future, including approximately $0.7 billion in 2022. Any payment of future dividends is subject to approval by the Board of Directors and may depend on DTE Energy's future earnings, capital requirements, and financial condition. Over the long-term, DTE Energy expects continued dividend growth and is targeting a payout ratio consistent with pure-play utility companies.

Various subsidiaries and equity investees of DTE Energy have entered into contracts which contain ratings triggers and are guaranteed by DTE Energy. These contracts contain provisions which allow the counterparties to require that DTE Energy post cash or letters of credit as collateral in the event that DTE Energy's credit rating is downgraded below investment grade. Certain of these provisions (known as "hard triggers") state specific circumstances under which DTE Energy can be required to post collateral upon the occurrence of a credit downgrade, while other provisions (known as "soft triggers") are not as specific. For contracts with soft triggers, it is difficult to estimate the amount of collateral which may be requested by counterparties and/or which DTE Energy may ultimately be required to post. The amount of such collateral which could be requested fluctuates based on commodity prices (primarily natural gas, power, environmental, and coal) and the provisions and maturities of the underlying transactions. As of September 30, 2022, DTE Energy's contractual obligation to post collateral in the form of cash or letters of credit in the event of a downgrade to below investment grade, under both hard trigger and soft trigger provisions, was $699 million.

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

Note	Title
1	Organization and Basis of Presentation
2	Significant Accounting Policies
6	Regulatory Matters
9	Financial and Other Derivative Instruments
10	Long-Term Debt
11	Short-Term Credit Arrangements and Borrowings
13	Commitments and Contingencies
14	Retirement Benefits and Trusteed Assets

Also refer to the "Capital Investments" section above regarding DTE Energy's capital strategy and estimated spend over the next five years. For additional information regarding DTE Energy's future cash obligations, including scheduled debt maturities and interest payments, minimum lease payments, and future purchase commitments, refer to DTE Energy's Annual Report on Form 10-K for the year ended December 31, 2021.

Liquidity

DTE Energy has approximately $2.4 billion of available liquidity at September 30, 2022, consisting primarily of cash and cash equivalents and amounts available under unsecured revolving credit agreements and term loans.

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

NEW ACCOUNTING PRONOUNCEMENTS

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

FAIR VALUE

Derivatives are generally recorded at fair value and shown as Derivative assets or liabilities. Contracts DTE Energy typically classifies as derivative instruments include power, natural gas, some environmental contracts, and certain forwards, futures, options and swaps, and foreign currency exchange contracts. Items DTE Energy does not generally account for as derivatives include natural gas and environmental inventory, pipeline transportation contracts, storage assets, and some environmental contracts. See Notes 8 and 9 to the Consolidated Financial Statements, "Fair Value" and "Financial and Other Derivative Instruments," respectively.

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

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

The Registrants have established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). For further discussion of the fair value hierarchy, see Note 8 to the Consolidated Financial Statements, "Fair Value."

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

	DTE Energy
	(In millions)
MTM at December 31, 2021	$ (159)
Reclassified to realized upon settlement	(33)
Changes in fair value recorded to income	(114)
Amounts recorded to unrealized income	(147)
Changes in fair value recorded in Regulatory liabilities	20
Amounts recorded in other comprehensive income, pre-tax	2
Change in collateral	48
MTM at September 30, 2022	**$ (236)**

The table below shows the maturity of DTE Energy's MTM positions. The positions from 2025 and beyond principally represent longer tenor gas structured transactions:

Source of Fair Value	2022	2023	2024	2025 and Beyond	Total Fair Value
			(In millions)		
Level 1	$ 66	$ 130	$ 50	$ 15	$ 261
Level 2	(10)	(33)	(55)	(31)	(129)
Level 3	(68)	(151)	(64)	(91)	(374)
MTM before collateral adjustments	$ (12)	$ (54)	$ (69)	$ (107)	(242)
Collateral adjustments					6
MTM at September 30, 2022					**$ (236)**

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

Market Price Risk

The Electric and Gas businesses have commodity price risk, primarily related to the purchases of coal, natural gas, uranium, and electricity. However, the Registrants do not bear significant exposure to earnings risk, as such changes are included in the PSCR and GCR regulatory rate-recovery mechanisms. In addition, changes in the price of natural gas can impact the valuation of lost and stolen gas, storage sales, and transportation services revenue at the Gas segment. The Gas segment manages its market price risk related to storage sales revenue primarily through the sale of long-term storage contracts. The Registrants are exposed to short-term cash flow or liquidity risk as a result of the time differential between actual cash settlements and regulatory rate recovery.

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

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

Credit Risk

Allowance for Doubtful Accounts

The Registrants regularly review contingent matters, existing and future economic conditions, customer trends and other factors relating to customers and their contracts and record provisions for amounts considered at risk of probable loss in the allowance for doubtful accounts. The Registrants believe their accrued amounts are adequate for probable loss.

Trading Activities

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

The following table displays the credit quality of DTE Energy's trading counterparties as of September 30, 2022:

	Credit Exposure Before Cash Collateral	Cash Collateral	Net Credit Exposure
		(In millions)	
Investment Grade[(a)]			
A- and Greater	$ 1,017	$ (206)	$ 811
BBB+ and BBB	471	—	471
BBB-	77	—	77
Total Investment Grade	1,565	(206)	1,359
Non-investment grade[(b)]	26	—	26
Internally Rated — investment grade[(c)]	883	(3)	880
Internally Rated — non-investment grade[(d)]	33	(2)	31
Total	**$ 2,507**	**$ (211)**	**$ 2,296**

(a) This category includes counterparties with minimum credit ratings of Baa3 assigned by Moody's Investors Service (Moody's) or BBB-assigned by Standard & Poor's Rating Group, a division of McGraw-Hill Companies, Inc. (Standard & Poor's). The five largest counterparty exposures, combined, for this category represented 18% of the total gross credit exposure.

(b) This category includes counterparties with credit ratings that are below investment grade. The five largest counterparty exposures, combined, for this category represented less than 1% of the total gross credit exposure.

(c) This category includes counterparties that have not been rated by Moody's or Standard & Poor's but are considered investment grade based on DTE Energy's evaluation of the counterparty's creditworthiness. The five largest counterparty exposures, combined, for this category represented 17% of the total gross credit exposure.

(d) This category includes counterparties that have not been rated by Moody's or Standard & Poor's and are considered non-investment grade based on DTE Energy's evaluation of the counterparty's creditworthiness. The five largest counterparty exposures, combined, for this category represented less than 1% of the total gross credit exposure.

Other

The Registrants engage in business with customers that are non-investment grade. The Registrants closely monitor the credit ratings of these customers and, when deemed necessary and permitted under the tariffs, request collateral or guarantees from such customers to secure their obligations.

Interest Rate Risk

DTE Energy is subject to interest rate risk in connection with the issuance of debt. In order to manage interest costs, DTE Energy may use treasury locks and interest rate swap agreements. DTE Energy's exposure to interest rate risk arises primarily from changes in U.S. Treasury rates, commercial paper rates, credit spreads, and SOFR. As of September 30, 2022, DTE Energy had floating rate debt of $1.4 billion and a floating rate debt-to-total debt ratio of 7.1%.

Foreign Currency Exchange Risk

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

Summary of Sensitivity Analyses

Sensitivity analyses were performed on the fair values of commodity contracts for DTE Energy and long-term debt obligations for the Registrants. The commodity contracts listed below principally relate to energy marketing and trading activities. The sensitivity analyses involved increasing and decreasing forward prices and rates at September 30, 2022 and 2021 by a hypothetical 10% and calculating the resulting change in the fair values. The hypothetical losses related to long-term debt would be realized only if DTE Energy transferred all of its fixed-rate long-term debt to other creditors.

The results of the sensitivity analyses:

	Assuming a 10% Increase in Prices/Rates		Assuming a 10% Decrease in Prices/Rates		
	As of September 30,		As of September 30,		
Activity	2022	2021	2022	2021	Change in the Fair Value of
	(In millions)				
Environmental contracts	**$ (8)**	$ (16)	**$ 8**	$ 15	Commodity contracts
Gas contracts	**$ 19**	$ 102	**$ (19)**	$ (102)	Commodity contracts
Power contracts	**$ 13**	$ 13	**$ (13)**	$ (13)	Commodity contracts
Oil contracts	**$ 2**	$ —	**$ (2)**	$ —	Commodity contracts
Interest rate risk — DTE Energy	**$ (667)**	$ (649)	**$ 718**	$ 674	Long-term debt
Interest rate risk — DTE Electric	**$ (426)**	$ (329)	**$ 466**	$ 348	Long-term debt

For further discussion of market risk, see Note 9 to the Consolidated Financial Statements, "Financial and Other Derivative Instruments."

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

DTE Energy

(a) Evaluation of disclosure controls and procedures

Management of DTE Energy carried out an evaluation, under the supervision and with the participation of DTE Energy's Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of DTE Energy's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of September 30, 2022, which is the end of the period covered by this report. Based on this evaluation, DTE Energy's CEO and CFO have concluded that such disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed by DTE Energy in reports that it files or submits under the Exchange Act (i) is recorded, processed, summarized, and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms and (ii) is accumulated and communicated to DTE Energy's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. Due to the inherent limitations in the effectiveness of any disclosure controls and procedures, management cannot provide absolute assurance that the objectives of its disclosure controls and procedures will be attained.

(b) Changes in internal control over financial reporting

There have been no changes in DTE Energy's internal control over financial reporting during the quarter ended September 30, 2022 that have materially affected, or are reasonably likely to materially affect, DTE Energy's internal control over financial reporting.

DTE Electric

(a) Evaluation of disclosure controls and procedures

Management of DTE Electric carried out an evaluation, under the supervision and with the participation of DTE Electric's Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of DTE Electric's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of September 30, 2022, which is the end of the period covered by this report. Based on this evaluation, DTE Electric's CEO and CFO have concluded that such disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed by DTE Electric in reports that it files or submits under the Exchange Act (i) is recorded, processed, summarized, and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms and (ii) is accumulated and communicated to DTE Electric's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. Due to the inherent limitations in the effectiveness of any disclosure controls and procedures, management cannot provide absolute assurance that the objectives of its disclosure controls and procedures will be attained.

(b) Changes in internal control over financial reporting

There have been no changes in DTE Electric's internal control over financial reporting during the quarter ended September 30, 2022 that have materially affected, or are reasonably likely to materially affect, DTE Electric's internal control over financial reporting.

Part II — Other Information

Item 1. *Legal Proceedings*

For information on legal proceedings and matters related to the Registrants, see Notes 6 and 13 to the Consolidated Financial Statements, "Regulatory Matters" and "Commitments and Contingencies," respectively.

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

Item 1A. *Risk Factors*

There are various risks associated with the operations of the Registrants' businesses. To provide a framework to understand the operating environment of the Registrants, a brief explanation of the more significant risks associated with the Registrants' businesses is provided in Part 1, Item 1A. Risk Factors in DTE Energy's and DTE Electric's combined 2021 Annual Report on Form 10-K. Although the Registrants have tried to identify and discuss key risk factors, others could emerge in the future.

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

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

The following table provides information about DTE Energy's purchases of equity securities that are registered by DTE Energy pursuant to Section 12 of the Exchange Act of 1934 for the quarter ended September 30, 2022:

	Number of Shares Purchased[(a)]	Average Price Paid per Share[(a)]	Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Average Price Paid per Share	Maximum Dollar Value that May Yet Be Purchased Under the Plans or Programs
07/01/22 - 07/31/22	5,035	$ 106.01	—	—	—
08/01/22 - 08/31/22	1,264	$ 117.14	—	—	—
09/01/22 - 09/30/22	565	$ 119.44	—	—	—
Total	**6,864**		—		

(a) Represents shares of DTE Energy common stock withheld to satisfy income tax obligations upon the vesting of restricted stock based on the price in effect at the grant date.

Item 6. ***Exhibits***

Exhibit Number	Description	DTE Energy	DTE Electric
	(i) Exhibits filed herewith:		
4.1	Supplemental Indenture dated as of August 1, 2022 to the Amended and Restated Indenture dated as of April 9, 2001, amending the Series F Supplemental Indenture dated as of November 1, 2019 between DTE Energy Company and The Bank of New York Mellon Trust Company, N.A. trustee (2019 Series F)	X	
4.2	Fifty-third Supplemental Indenture dated as of September 1, 2022, to Indenture of Mortgage and Deed of Trust, dated as of March 1, 1944, between DTE Gas Company and Citibank, N.A., trustee (2022 Series C and D)	X	
10.1	Fifth Amended and Restated Five Year Credit Agreement dated October 25, 2022 by and among DTE Energy Company, the lenders listed on the signature pages thereof and Citibank, N.A., as Administrative Agent	X	
10.2	Fifth Amended and Restated Five Year Credit Agreement dated October 25, 2022 by and among DTE Electric Company, the lenders listed on the signature pages thereof and Citibank, N.A., as Administrative Agent		X
10.3	Fifth Amended and Restated Five Year Credit Agreement dated October 25, 2022 by and among DTE Gas Company, the lenders listed on the signature pages thereof and Citibank, N.A., as Administrative Agent	X	
31.1	Chief Executive Officer Section 302 Form 10-Q Certification of Periodic Report	X	
31.2	Chief Financial Officer Section 302 Form 10-Q Certification of Periodic Report	X	
31.3	Chief Executive Officer Section 302 Form 10-Q Certification of Periodic Report		X
31.4	Chief Financial Officer Section 302 Form 10-Q Certification of Periodic Report		X
101.INS	XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X	X
101.SCH	XBRL Taxonomy Extension Schema	X	X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	X	X
101.DEF	XBRL Taxonomy Extension Definition Database	X	X
101.LAB	XBRL Taxonomy Extension Label Linkbase	X	X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	X	X
	(ii) Exhibits furnished herewith:		
32.1	Chief Executive Officer Section 906 Form 10-Q Certification of Periodic Report	X	
32.2	Chief Financial Officer Section 906 Form 10-Q Certification of Periodic Report	X	
32.3	Chief Executive Officer Section 906 Form 10-Q Certification of Periodic Report		X
32.4	Chief Financial Officer Section 906 Form 10-Q Certification of Periodic Report		X

Signatures

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

Date: October 27, 2022

DTE ENERGY COMPANY

By: /S/ TRACY J. MYRICK

Tracy J. Myrick
Chief Accounting Officer
(Duly Authorized Officer)

DTE ELECTRIC COMPANY

By: /S/ TRACY J. MYRICK

Tracy J. Myrick
Chief Accounting Officer
(Duly Authorized Officer)

Exhibit 4.1

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

SUPPLEMENTAL INDENTURE DATED AS OF AUGUST 1, 2022

SUPPLEMENTING THE AMENDED AND RESTATED INDENTURE
DATED AS OF APRIL 9, 2001 AND AMENDING THE SERIES F SUPPLEMENTAL
INDENTURE DATED AS OF NOVEMBER 1, 2019

PROVIDING FOR

2019 SERIES F 4.220% REMARKETABLE SENIOR NOTES DUE 2024

SUPPLEMENTAL INDENTURE, dated as of the 1st day of August, 2022 (the "Supplemental Indenture"), between DTE Energy Company, a corporation organized and existing under the laws of the State of Michigan (the "Company"), and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee");

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

WHEREAS, the Company has heretofore executed and delivered to the Trustee a Series F Supplemental Indenture, dated as of November 1, 2019 (the "2019 Supplemental Indenture"), establishing the form and terms of, and providing for the creation and issue of, a series of its unsecured, senior debt securities under the Indenture known as the "2019 Series F 2.25% Remarketable Senior Notes due 2025" (the "Notes");

WHEREAS, a Successful Remarketing of the Notes has been conducted;

WHEREAS, Section 8.1 of the 2019 Supplemental Indenture provides that the Company and the Trustee may, without the consent of any Holder of a Note, modify the form and terms of the Notes in connection with a Successful Remarketing solely to set forth the modifications to the terms of the Notes pursuant to Section 9.4 of the 2019 Supplemental Indenture;

WHEREAS, the Company now desires to amend the 2019 Supplemental Indenture as provided herein; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid, binding and legal agreement of the Company, have been done;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH that, for and in consideration of the premises and of the covenants contained in the Base Indenture, as supplemented by the 2019 Supplemental Indenture and this Supplemental Indenture, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually covenanted and agreed as follows:

ARTICLE ONE

Definitions and Other Provisions of General Application

SECTION 101. *Definitions*. Each capitalized term that is used herein and is defined in the Base Indenture, as supplemented by the 2019 Supplemental Indenture, shall have the meaning specified in the Base Indenture, as supplemented by the 2019 Supplemental Indenture, unless such term is otherwise defined herein.

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

ARTICLE TWO

Amendment of the 2019 Supplemental Indenture

SECTION 201. *Amendments*. The 2019 Supplemental Indenture is hereby amended as set forth in this Section 201.

(a) Section 2.1 of the 2019 Supplemental Indenture is hereby amended to re-designate the Notes as the "2019 Series F 4.220% Remarketable Senior Notes due 2024."

(b) Section 2.2 of the 2019 Supplemental Indenture is hereby amended to read as follows:

> 2.2 **Stated Maturity**. The "Stated Maturity" of the Notes is November 1, 2024. For the avoidance of doubt, with respect to the Notes, the term "Stated Maturity" refers only to the date on which the principal is due and payable as set forth in this Section 2.2.

ARTICLE THREE

Miscellaneous Provisions

The Trustee makes no undertaking or representations in respect of, and shall not be responsible in any manner whatsoever for and in respect of, the validity or sufficiency of this Supplemental Indenture or the proper authorization or the due execution hereof by the Company or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Company.

Except as expressly amended hereby, the Base Indenture, as supplemented by the 2019 Supplemental Indenture, shall continue in full force and effect in accordance with the provisions thereof and the Base Indenture, as supplemented by the 2019 Supplemental Indenture, is in all respects hereby ratified and confirmed. This Supplemental Indenture and all its provisions shall be deemed a part of the Base Indenture in the manner and to the extent herein and therein provided.

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

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

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

DTE ENERGY COMPANY

By /s/Christopher J. Allen
Name: Christopher J. Allen
Title: Vice President & Treasurer

ATTEST:

By /s/Michael Solo
Name: Michael Solo
Title: Assistant Corporate Secretary

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

By /s/Michele R. Shrum
Name: Michele R. Shrum
Title: Authorized Officer

Exhibit 4.2

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

_____

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

_____

DTE GAS COMPANY
formerly known as
Michigan Consolidated Gas Company
TO
CITIBANK, N.A.,
TRUSTEE
DATED AS OF SEPTEMBER 1, 2022

CREATING TWO ISSUES OF FIRST MORTGAGE BONDS,
DESIGNATED AS
2022 SERIES C BONDS
2022 SERIES D BONDS

DTE GAS COMPANY

FIFTY-THIRD SUPPLEMENTAL INDENTURE
DATED AS OF SEPTEMBER 1, 2022
SUPPLEMENTAL TO INDENTURE OF MORTGAGE
AND DEED OF TRUST
DATED AS OF MARCH 1, 1944

TABLE OF CONTENTS

	PAGE
ARTICLE I ESTABLISHMENT OF AN ISSUE OF FIRST MORTGAGE BONDS, OF THE SERIES DESIGNATED AND DISTINGUISHED AS "2022 SERIES C BONDS"	5
SECTION 1	5
SECTION 2	5
SECTION 3	7
SECTION 4	14
SECTION 5	15
ARTICLE II ESTABLISHMENT OF AN ISSUE OF FIRST MORTGAGE BONDS, OF THE SERIES DESIGNATED AND DISTINGUISHED AS "2022 SERIES D BONDS"	16
SECTION 1	16
SECTION 2	17
SECTION 3	19
SECTION 4	25
SECTION 5	27
ARTICLE III ISSUE OF BONDS	27
ARTICLE IV THE TRUSTEE	27
ARTICLE V RECORDING AND FILING OF SUPPLEMENTAL INDENTURE DATED AS OF NOVEMBER 1, 2021	29
ARTICLE VI RECORDING OF AFFIDAVIT OF FACTS AFFECTING REAL PROPERTY	32
ARTICLE VII MISCELLANEOUS PROVISIONS	32

THIS FIFTY-THIRD SUPPLEMENTAL INDENTURE, dated as of the 1st day of September 2022, between DTE GAS COMPANY, formerly known as Michigan Consolidated Gas Company, a corporation duly organized and existing under and by virtue of the laws of the State of Michigan (hereinafter called the "Company"), having its principal place of business at One Energy Plaza, Detroit, Michigan, 48226 and CITIBANK, N.A., a national banking association incorporated and existing under and by virtue of the laws of the United States of America, having an office at 388 Greenwich Street in the Borough of Manhattan, the City of New York, New York, 10013 as successor trustee (hereinafter with its predecessors as trustee called the "Mortgage Trustee" or the "Trustee"):

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

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

Thirtieth Supplemental Indenture, dated as of September 1, 1991;
Thirty-first Supplemental Indenture, dated as of December 15, 1991;
Thirty-second Supplemental Indenture, dated as of January 5, 1993;
Thirty-third Supplemental Indenture, dated as of May 1, 1995;
Thirty-fourth Supplemental Indenture, dated as of November 1, 1996;
Thirty-fifth Supplemental Indenture, dated as of June 18, 1998;
Thirty-sixth Supplemental Indenture, dated as of August 15, 2001;
Thirty-seventh Supplemental Indenture, dated as of February 15, 2003;
Thirty-eighth Supplemental Indenture, dated as of October 1, 2004;
Thirty-ninth Supplemental Indenture, dated as of April 1, 2008;
Fortieth Supplemental Indenture, dated as of June 1, 2008;
Forty-first Supplemental Indenture, dated as of August 1, 2008;
Forty-second Supplemental Indenture, dated as of December 1, 2008;
Forty-third Supplemental Indenture, dated as of December 1, 2012;
Forty-fourth Supplemental Indenture, dated as of December 1, 2013;
Forty-fifth Supplemental Indenture, dated as of December 1, 2014;
Forty-sixth Supplemental Indenture, dated as of August 1, 2015;
Forty-seventh Supplemental Indenture, dated as of December 1, 2016;
Forty-eighth Supplemental Indenture, dated as of September 1, 2017;
Forty-ninth Supplemental Indenture, dated as of August 1, 2018;
Fiftieth Supplemental Indenture, dated as of October 1, 2019;
Fifty-first Supplemental Indenture, dated as of August 1, 2020; and
Fifty-second Supplemental Indenture, dated as of November 1, 2021

WHEREAS, at the date hereof there were outstanding First Mortgage Bonds of the Company issued under the Indenture, of 21 series in the principal amounts set forth below including Collateral Bonds):

Designation of Series	**Amount Initially Issued**	**Amount Outstanding**
First Mortgage Bonds		
2012 Series D First Mortgage Bonds	$70,000,000	$70,000,000
2013 Series C First Mortgage Bonds	$50,000,000	$50,000,000
2013 Series D First Mortgage Bonds	$70,000,000	$70,000,000
2013 Series E First Mortgage Bonds	$50,000,000	$50,000,000
2014 Series F First Mortgage Bonds	$150,000,000	$150,000,000
2015 Series C First Mortgage Bonds	$40,000,000	$40,000,000
2015 Series D First Mortgage Bonds	$125,000,000	$125,000,000
2016 Series G First Mortgage Bonds	$125,000,000	$125,000,000
2017 Series C First Mortgage Bonds	$40,000,000	$40,000,000
2017 Series D First Mortgage Bonds	$40,000,000	$40,000,000
2018 Series B First Mortgage Bonds	$195,000,000	$195,000,000
2018 Series C First Mortgage Bonds	$125,000,000	$125,000,000
2019 Series D First Mortgage Bonds	$140,000,000	$140,000,000
2019 Series E First Mortgage Bonds	$140,000,000	$140,000,000
2020 Series D First Mortgage Bonds	$125,000,000	$125,000,000
2020 Series E First Mortgage Bonds	$125,000,000	$125,000,000
2021 Series C First Mortgage Bonds	$60,000,000	$60,000,000
2021 Series D First Mortgage Bonds	$95,000,000	$95,000,000
Collateral Bonds (Senior Notes)		
5.70% Collateral Bonds due 2033	$200,000,000	$200,000,000
2008 Series C Collateral Bonds	$25,000,000	$25,000,000
2008 Series F Collateral Bonds	$75,000,000	$75,000,000

WHEREAS, the Company desires in and by this Supplemental Indenture to establish two series of bonds to be issued under the Indenture designated and distinguished as 2022 Series C Bonds and 2022 Series D Bonds (herein collectively sometimes called the "Bonds"), to designate the terms thereof, to specify the particulars necessary to describe and define the same and to specify such other provisions and agreements in respect thereof as are in the Indenture provided or permitted; and

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

and the execution and delivery of this Supplemental Indenture in the form and with the terms hereof have been in all respects duly authorized;

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

ARTICLE I
ESTABLISHMENT OF AN ISSUE OF FIRST MORTGAGE BONDS, OF THE SERIES DESIGNATED AND DISTINGUISHED AS "2022 SERIES C BONDS"

SECTION 1

There is hereby established a series of bonds to be issued under and secured by the Indenture, to be known as "First Mortgage Bonds," designated and distinguished as "2022 Series C Bonds" of the Company. The 2022 Series C Bonds shall be limited in aggregate principal amount to $130,000,000 except as provided in Article II of the Indenture and in this Supplemental Indenture with respect to transfers, exchanges and replacements of the 2022 Series C Bonds. The 2022 Series C Bonds shall be registered bonds without coupons and shall be dated as of the date of the authentication thereof by the Trustee.

The 2022 Series C Bonds shall mature on the 1st day of October 2032 (subject to earlier redemption, as provided herein), shall bear interest at the rate of 4.76% per annum, payable semi-annually on the 1st day of April and October of each year and at maturity (each a "2022 Series C Interest Payment Date"), beginning on April 1, 2023. The principal, Make-Whole Amount (as defined below), if any, and interest on the 2022 Series C Bonds shall be payable in lawful money of the United States of America; the place where such principal and Make-Whole Amount, if any, shall be payable shall be the corporate trust office of the Trustee in the Borough of Manhattan, the City of New York, New York, and the place where such interest shall be payable shall be the office or agency of the Company in said Borough of Manhattan, the City of New York, New York. The 2022 Series C Bonds shall have such other terms as set forth in the form of 2022 Series C Bond provided in Section 3.

SECTION 2

The 2022 Series C Bonds shall be subject to redemption at the option of the Company, in whole at any time or in part from time to time (any such date of redemption, a "2022 Series C Redemption Date"), at the applicable redemption price ("2022 Series C Redemption Price") set forth below.

At any time prior to July 1, 2032 (the "2022 Series C Par Call Date"), the 2022 Series C Redemption Price will be equal to 100% of the principal amount of the 2022 Series C Bonds to be redeemed on the 2022 Series C Redemption Date together with the Make-Whole Amount (as

defined in the form of 2022 Series C Bond provided in Section 3), if any, plus, in each case, accrued and unpaid interest thereon to the 2022 Series C Redemption Date.

At any time on or after the 2022 Series C Par Call Date, the 2022 Series C Redemption Price will be equal to 100% of the principal amount of the bonds of 2022 Series C to be redeemed plus accrued and unpaid interest thereon to the redemption date.

Notwithstanding the foregoing, installments of interest on the 2022 Series C Bonds that are due and payable on 2022 Series C Interest Payment Dates falling on or prior to the 2022 Series C Redemption Date will be payable on the 2022 Series C Interest Payment Date to the registered holders as of the close of business on the relevant record date.

Notice of redemption shall be given to the holders of the 2022 Series C Bonds to be redeemed not more than 60 nor less than 30 days prior to the 2022 Series C Redemption Date, as provided in Section 4.05 of the Indenture. Each such notice shall specify such optional 2022 Series C Redemption Date, the aggregate principal amount of the 2022 Series C Bonds to be redeemed on such date, the principal amount of each 2022 Series C Bond held by such holder to be redeemed, and the interest to be paid on the 2022 Series C Redemption Date with respect to such principal amount being prepaid. In addition, if the 2022 Series C Redemption Date is prior to the 2022 Series C Par Call Date, each such notice shall be accompanied by a certificate of a senior financial officer of the Company as to the estimated Make-Whole Amount due in connection with such redemption (with the Reinvestment Yield calculated, solely for purposes of such estimate, using the relevant U.S. Treasury yield as of the second Business Day preceding the date of such notice), setting forth the details of such computation. The Make-Whole Amount shall be determined by the Company two Business Days prior to the applicable 2022 Series C Redemption Date and the Company shall deliver to holders of the 2022 Series C Bonds and to the Trustee a certificate of a senior financial officer specifying the calculation of such Make-Whole Amount as of the 2022 Series C Redemption Date.

Subject to the limitations of Section 4.07 of the Indenture, the notice of redemption may state that it is subject to the receipt of the redemption moneys by the Trustee on or before the 2022 Series C Redemption Date, and that such notice shall be of no effect unless such moneys are so received on or before such date.

If the 2022 Series C Bonds are only partially redeemed by the Company, the Trustee shall select which 2022 Series C Bonds are to be redeemed pro rata among all of the 2022 Series C Bonds at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof and otherwise in accordance with the terms of the Indenture. In the event of redemption of the 2022 Series C Bonds in part only, a new 2022 Series C Bond or 2022 Series C Bonds for the unredeemed portion will be issued in the name or names of the holders thereof upon the surrender or cancellation thereof.

If money sufficient to pay the applicable 2022 Series C Redemption Price with respect to the 2022 Series C Bonds to be redeemed on the applicable 2022 Series C Redemption Date, together with accrued interest to the 2022 Series C Redemption Date, is deposited with the Trustee on or before the related 2022 Series C Redemption Date and certain other conditions are

satisfied, then the 2022 Series C Bonds to be redeemed shall no longer be secured by, or entitled to any lien or benefit of, the Indenture as provided by Section 4.04 of the Indenture.

The 2022 Series C Bonds will not be entitled to any sinking fund and will not be redeemable other than as provided in this Section 2 and the form of 2022 Series C Bond provided in Section 3.

SECTION 3

The 2022 Series C Bonds shall be registered bonds without coupons. The Trustee shall be the registrar and paying agent for the 2022 Series C Bonds, which duties it hereby accepts. The 2022 Series C Bonds may be issued in minimum denominations of $100,000 or any integral multiple of $1,000 in excess thereof.

The forms of 2022 Series C Bonds shall be substantially as follows:

[FORM OF DTE GAS COMPANY 4.76% FIRST MORTGAGE BONDS 2022 SERIES C DUE 2032]

PPN:

No. R-___ $_____

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

DTE GAS COMPANY

4.76% MORTGAGE BONDS

2022 SERIES C DUE 2032

Principal Amount: $_____

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

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

Original Issue Date: September 29, 2022

Stated Maturity: October 1, 2032

Interest Payment Dates: April 1 and October 1 of each year, beginning April 1, 2023.

Interest Rate: 4.76% per annum

DTE GAS COMPANY (hereinafter called the "Company"), a corporation of the State of Michigan, for value received, hereby promises to pay to _____, or registered assigns, the sum of _____ Dollars ($_____) on the Stated Maturity specified above, in the coin or currency of the United States of America, and to pay interest thereon from the Original Issue Date specified above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on April 1, 2023 and on the Stated Maturity at the Interest Rate per annum specified above until the principal hereof is paid or made available for payment, and on any overdue principal and Make-Whole Amount (defined below) and, to the extent lawful, on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date as specified above next preceding such Interest Payment Date; provided that any interest payable at Stated Maturity or on a Redemption Date (defined below) will be paid to the person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the holder on such Regular Record Date and may either be paid to the person in whose name this bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to holders of bonds of this series not less than 10 days prior to such special record date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the bonds of this series shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this bond will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this bond shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. The Company shall pay interest on overdue principal and Make-Whole Amount, if any, and, to the extent lawful, on overdue installments of interest at the rate per annum borne by this bond. In the event that any Interest Payment Date, Redemption Date or Stated Maturity is not a Business Day, then the required payment of principal, Make-Whole Amount, if any, and interest will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay). "Business Day" means any day other than a day on which banking institutions in the State of New York or the State of Michigan are authorized or obligated pursuant to law or executive order to close.

Payment of principal of, Make-Whole Amount, if any, and interest on the bonds of this series shall be made in such coin or currency of the United States of America as at the time of

payment is legal tender for payment of public and private debts. Payments of principal, Make-Whole Amount, if any, and interest due at the Stated Maturity or earlier redemption of such bonds shall be made at the office of the Trustee upon surrender of such bonds to the Trustee, and payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the person entitled thereto as such address shall appear in the bond register of the Trustee maintained for such purpose or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least fourteen (14) days prior to the date for payment by the person entitled thereto. Notwithstanding the foregoing, so long as any bond is held by an Institutional Investor (as defined in the Bond Purchase Agreement referenced below), payment of principal, Make-Whole Amount, if any, and interest on the bonds held by such holder shall be made in the manner specified in the Bond Purchase Agreement dated as of September 29, 2022 among the Company and the purchasers party thereto.

The bonds represented by this certificate, of the series hereinafter specified, are bonds of the Company (herein called the "bonds") known as its "First Mortgage Bonds," issued and to be issued in one or more series under, and all equally and ratably secured by, an Indenture of Mortgage and Deed of Trust dated as of March 1, 1944, duly executed by the Company to Citibank, N.A., successor trustee ("Trustee"), as restated in Part II of the Twenty-ninth Supplemental Indenture dated as of July 15, 1989, which became effective on April 1, 1994, to which indenture and all indentures supplemental thereto executed on and after July 15, 1989 reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the terms and conditions upon which the bonds are, and are to be, issued and secured, and the rights of the holders of the bonds and of the Trustee in respect of such security (which indenture and all indentures supplemental thereto, including the Fifty-Third Supplemental Indenture dated as of September 1, 2022 referred to below, are hereinafter collectively called the "Indenture"). As provided in the Indenture, the bonds may be issued thereunder for various principal sums and are issuable in series, which may mature at different times, may bear interest at different rates and may otherwise vary as therein provided. The bonds represented by this certificate are part of a series designated "4.76% First Mortgage Bonds 2022 Series C" (herein called the "Bonds"), created by the Fifty-Third Supplemental Indenture dated as of September 1, 2022 as provided for in said Indenture.

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

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

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

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

At any time prior to July 1, 2032 (the "Par Call Date"), the Redemption Price will be equal to 100% of the principal amount of the Bonds to be redeemed on the Redemption Date together with the Make-Whole Amount (as defined below), if any, plus, in each case, accrued and unpaid interest thereon to the Redemption Date.

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

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

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

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

"Discounted Value" means, with respect to the Called Principal of a Bond, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the

same periodic basis as that on which interest on the Bond is payable) equal to the Reinvestment Yield with respect to such Called Principal.

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

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

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

"Remaining Scheduled Payments" means, with respect to the Called Principal of a Bond, all payments of such Called Principal and interest thereon that would be due after the Settlement

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

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

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

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

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

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

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

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

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

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

Dated:

DTE GAS COMPANY

By:_____

Attest:

By:_____

CERTIFICATE OF AUTHENTICATION

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

CITIBANK, N.A., as Trustee

By:_____
Authorized Officer

Dated:

[End of 2022 Series C Bond Form]

SECTION 4

Each certificate evidencing the 2022 Series C Bonds (and all 2022 Series C Bonds issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

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

The 2022 Series C Bonds shall be exchangeable upon surrender thereof at the corporate trust office of the Trustee in the Borough of Manhattan, the City of New York, New York, for registered bonds of the same aggregate principal amount and other terms, but of different authorized denomination or denominations, such exchanges to be made without service charge (except for any stamp tax or other governmental charge).

When 2022 Series C Bonds are presented to the Trustee with a request (i) to register the transfer of such 2022 Series C Bonds; or (ii) to exchange such 2022 Series C Bonds for 2022 Series C Bonds of the same series of any authorized denominations of the same aggregate principal amount and Stated Maturity, the Trustee shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the 2022 Series C Bonds surrendered for transfer or exchange: (A) shall be duly endorsed or be accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Trustee, duly executed by the holder thereof or his attorney duly authorized in writing; and (B) are accompanied by the following additional information and documents, as applicable: (x) if such 2022 Series C Bonds are being delivered to the Company by a holder for registration in the name of such holder, without transfer, a certification from such holder to that effect; or (y) if such 2022 Series C Bonds are being transferred to the Company, a certification to that effect; or (z) if such 2022 Series C Bonds are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act or in reliance upon another exemption from the registration requirements of the Securities Act, (i) a certification to that effect and (ii) if the Company so requests, other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth above.

Every 2022 Series C Bond so surrendered shall be accompanied by a proper transfer power duly executed by the registered owner or by a duly authorized attorney transferring such

2022 Series C Bond to the Company, and the signature to such transfer power shall be guaranteed to the satisfaction of the Trustee. All 2022 Series C Bonds so surrendered shall be forthwith canceled and delivered to or upon the order of the Company. All 2022 Series C Bonds executed, authenticated and delivered in exchange for 2022 Series C Bonds so surrendered shall be valid obligations of the Company, evidencing the same debt as the 2022 Series C Bonds surrendered, and shall be secured by the same lien and be entitled to the same benefits and protection as the 2022 Series C Bonds in exchange for which they are executed, authenticated and delivered.

The Company shall not be required to make any such exchange or any registration of transfer after the 2022 Series C Bond so presented for exchange or registration of transfer, or any portion thereof, has been called for redemption and notice thereof given to the registered owner.

SECTION 5

Pending the preparation of definitive 2022 Series C Bonds, the Company may from time to time execute, and upon its written order, the Trustee shall authenticate and deliver, in lieu of such definitive 2022 Series C Bonds and subject to the same provisions, limitations and conditions, one or more temporary 2022 Series C Bonds, in registered form, of any denomination specified in the written order of the Company for the authentication and delivery thereof, and with such omissions, insertions and variations as may be determined by the Board of Directors of the Company. Such temporary 2022 Series C Bonds shall be substantially of the tenor of the 2022 Series C Bonds to be issued as herein before recited.

If any such temporary 2022 Series C Bonds shall at any time be so authenticated and delivered in lieu of definitive 2022 Series C Bonds, the Company shall upon request at its own expense prepare, execute and deliver to the Trustee and thereupon, upon the presentation and surrender of temporary 2022 Series C Bonds, the Trustee shall authenticate and deliver in exchange therefor, without charge to the holder, definitive Bonds of the same series and other terms, if any, and for the same principal sum in the aggregate as the temporary 2022 Series C Bonds surrendered. All temporary 2022 Series C Bonds so surrendered shall be forthwith canceled by the Trustee and delivered to or upon the order of the Company. Until exchanged for definitive 2022 Series C Bonds the temporary 2022 Series C Bonds shall in all respects be entitled to the lien and security of the Indenture and all supplemental indentures.

ARTICLE II
ESTABLISHMENT OF AN ISSUE OF
FIRST MORTGAGE BONDS, OF THE SERIES
DESIGNATED AND DISTINGUISHED AS "2022 SERIES D BONDS"

SECTION 1

There is hereby established a series of bonds to be issued under and secured by the Indenture, to be known as "First Mortgage Bonds," designated and distinguished as "2022 Series D Bonds" of the Company. The 2022 Series D Bonds shall be limited in aggregate principal amount to $130,000,000 except as provided in Article II of the Indenture and in this Supplemental Indenture with respect to transfers, exchanges and replacements of the 2022 Series D Bonds. The 2022 Series D Bonds shall be registered bonds without coupons and shall be dated as of the date of the authentication thereof by the Trustee.

The 2022 Series D Bonds shall mature on the 1st day of October, 2052 (subject to earlier redemption, as provided herein), shall bear interest at the rate of 5.05% per annum, payable semi-annually on the 1st day of April and October of each year and at maturity (each a "2022 Series D Interest Payment Date"), beginning on April 1, 2023. The principal, Make-Whole Amount (as defined below), if any, and interest on the 2022 Series D Bonds shall be payable in lawful money of the United States of America; the place where such principal and Make-Whole Amount, if any, shall be payable shall be the corporate trust office of the Trustee in the Borough of Manhattan, the City of New York, New York, and the place where such interest shall be payable shall be the office or agency of the Company in said Borough of Manhattan, the City of New York, New York. The 2022 Series D Bonds shall have such other terms as set forth in the form of 2022 Series D Bond provided in Section 3.

SECTION 2

The 2022 Series D Bonds shall be subject to redemption at the option of the Company, in whole at any time or in part from time to time (any such date of redemption, a "2022 Series D Redemption Date"), at the applicable redemption price ("2022 Series D Redemption Price") set forth below.

At any time prior to April 1, 2052 (the "2022 Series D Par Call Date"), the 2022 Series D Redemption Price will be equal to 100% of the principal amount of the 2022 Series D Bonds to be redeemed on the 2022 Series D Redemption Date together with the Make-Whole Amount (as defined in the form of 2022 Series D Bond provided in Section 3), if any, plus, in each case, accrued and unpaid interest thereon to the 2022 Series D Redemption Date.

At any time on or after the 2022 Series D Par Call Date, the 2022 Series D Redemption Price will be equal to 100% of the principal amount of the bonds of 2022 Series D to be redeemed plus accrued and unpaid interest thereon to the redemption date.

Notwithstanding the foregoing, installments of interest on the 2022 Series D Bonds that are due and payable on 2022 Series D Interest Payment Dates falling on or prior to the 2022 Series D Redemption Date will be payable on the 2022 Series D Interest Payment Date to the registered holders as of the close of business on the relevant record date.

Notice of redemption shall be given to the holders of the 2022 Series D Bonds to be redeemed not more than 60 nor less than 30 days prior to the 2022 Series D Redemption Date, as provided in Section 4.05 of the Indenture. Each such notice shall specify such optional 2022 Series D Redemption Date, the aggregate principal amount of the 2022 Series D Bonds to be redeemed on such date, the principal amount of each 2022 Series D Bond held by such holder to be redeemed, and the interest to be paid on the 2022 Series D Redemption Date with respect to such principal amount being prepaid. In addition, if the 2022 Series D Redemption Date is prior to the 2022 Series D Par Call Date, each such notice shall be accompanied by a certificate of a senior financial officer of the Company as to the estimated Make-Whole Amount due in connection with such redemption (with the Reinvestment Yield calculated, solely for purposes of such estimate, using the relevant U.S. Treasury yield as of the second Business Day preceding the date of such notice), setting forth the details of such computation. The Make-Whole Amount shall be determined by the Company two Business Days prior to the applicable 2022 Series D Redemption Date and the Company shall deliver to holders of the 2022 Series D Bonds and to the Trustee a certificate of a senior financial officer specifying the calculation of such Make-Whole Amount as of the 2022 Series D Redemption Date.

Subject to the limitations of Section 4.07 of the Indenture, the notice of redemption may state that it is subject to the receipt of the redemption moneys by the Trustee on or before the 2022 Series D Redemption Date, and that such notice shall be of no effect unless such moneys are so received on or before such date.

If the 2022 Series D Bonds are only partially redeemed by the Company, the Trustee shall select which 2022 Series D Bonds are to be redeemed pro rata among all of the 2022 Series D Bonds at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof and otherwise in accordance with the terms of the Indenture. In the event of redemption of the 2022 Series D Bonds in part only, a new 2022 Series D Bond or 2022 Series D Bonds for the unredeemed portion will be issued in the name or names of the holders thereof upon the surrender or cancellation thereof.

If money sufficient to pay the applicable 2022 Series D Redemption Price with respect to the 2022 Series D Bonds to be redeemed on the applicable 2022 Series D Redemption Date, together with accrued interest to the 2022 Series D Redemption Date, is deposited with the Trustee on or before the related 2022 Series D Redemption Date and certain other conditions are satisfied, then the 2022 Series D Bonds to be redeemed shall no longer be secured by, or entitled to any lien or benefit of, the Indenture as provided by Section 4.04 of the Indenture.

The 2022 Series D Bonds will not be entitled to any sinking fund and will not be redeemable other than as provided in this Section 2 and the form of 2022 Series D Bond provided in Section 3.

SECTION 3

The 2022 Series D Bonds shall be registered bonds without coupons. The Trustee shall be the registrar and paying agent for the 2022 Series D Bonds, which duties it hereby accepts. The 2022 Series D Bonds may be issued in minimum denominations of $100,000 or any integral multiple of $1,000 in excess thereof.

The forms of 2022 Series D Bonds shall be substantially as follows:

[FORM OF DTE GAS COMPANY 5.05% FIRST MORTGAGE BONDS 2022 SERIES D DUE 2052]

PPN:

No. R-___ $_____

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

DTE GAS COMPANY

5.05% MORTGAGE BONDS

2022 SERIES D DUE 2052

Principal Amount: $_____

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

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

Original Issue Date: September 29, 2022

Stated Maturity: October 1, 2052

Interest Payment Dates: April 1 and October 1 of each year, beginning April 1, 2023.

Interest Rate: 5.05% per annum

DTE GAS COMPANY (hereinafter called the "Company"), a corporation of the State of Michigan, for value received, hereby promises to pay to _____, or registered assigns, the sum of _____ Dollars ($_____) on the Stated Maturity specified above, in the coin or currency of the United States of America, and to pay interest thereon from the Original Issue Date specified above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on April 1, 2023 and on the Stated Maturity at the Interest Rate per annum specified above until the principal hereof is paid or made available for payment, and on any overdue principal and Make-Whole Amount (defined below) and, to the extent lawful, on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date as specified above next preceding such Interest Payment Date; provided that any interest payable at Stated Maturity or on a Redemption Date (defined below) will be paid to the person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the holder on such Regular Record Date and may either be paid to the person in whose name this bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to holders of bonds of this series not less than 10 days prior to such special record date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the bonds of this series shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this bond will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this bond shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. The Company shall pay interest on overdue principal and Make-Whole Amount, if any, and, to the extent lawful, on overdue installments of interest at the rate per annum borne by this bond. In the event that any Interest Payment Date, Redemption Date or Stated Maturity is not a Business Day, then the required payment of principal, Make-Whole Amount, if any, and interest will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay). "Business Day" means any day other than a day on which banking institutions in the State of New York or the State of Michigan are authorized or obligated pursuant to law or executive order to close.

Payment of principal of, Make-Whole Amount, if any, and interest on the bonds of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal, Make-Whole Amount, if any, and interest due at the Stated Maturity or earlier redemption of such bonds shall be made at the office of the Trustee upon surrender of such bonds to the Trustee, and payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the person entitled thereto as such

address shall appear in the bond register of the Trustee maintained for such purpose or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least fourteen (14) days prior to the date for payment by the person entitled thereto. Notwithstanding the foregoing, so long as any bond is held by an Institutional Investor (as defined in the Bond Purchase Agreement referenced below), payment of principal, Make-Whole Amount, if any, and interest on the bonds held by such holder shall be made in the manner specified in the Bond Purchase Agreement dated as of September 29, 2022 among the Company and the purchasers party thereto.

The bonds represented by this certificate, of the series hereinafter specified, are bonds of the Company (herein called the "bonds") known as its "First Mortgage Bonds," issued and to be issued in one or more series under, and all equally and ratably secured by, an Indenture of Mortgage and Deed of Trust dated as of March 1, 1944, duly executed by the Company to Citibank, N.A., successor trustee ("Trustee"), as restated in Part II of the Twenty-ninth Supplemental Indenture dated as of July 15, 1989, which became effective on April 1, 1994, to which indenture and all indentures supplemental thereto executed on and after July 15, 1989 reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the terms and conditions upon which the bonds are, and are to be, issued and secured, and the rights of the holders of the bonds and of the Trustee in respect of such security (which indenture and all indentures supplemental thereto, including the Fifty-Third Supplemental Indenture dated as of September 1, 2022 referred to below, are hereinafter collectively called the "Indenture"). As provided in the Indenture, the bonds may be issued thereunder for various principal sums and are issuable in series, which may mature at different times, may bear interest at different rates and may otherwise vary as therein provided. The bonds represented by this certificate are part of a series designated "5.05% First Mortgage Bonds 2022 Series D" (herein called the "Bonds"), created by the Fifty-Third Supplemental Indenture dated as of September 1, 2022 as provided for in said Indenture.

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

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

No recourse shall be had for the payment of the principal of, Make-Whole Amount, if any, or the interest on, the Bonds, or for any claim based hereon or otherwise in respect of the Bonds or the Indenture, against any incorporator, stockholder, director or officer, past, present or future, of the Company, as such, or any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any

constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers being waived and released by the owner hereof by the acceptance of the Bonds, and as part of the consideration for the issue thereof, and being likewise waived and released pursuant to the Indenture.

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

At any time prior to April 1, 2052 (the "Par Call Date"), the Redemption Price will be equal to 100% of the principal amount of the Bonds to be redeemed on the Redemption Date together with the Make-Whole Amount (as defined below), if any, plus, in each case, accrued and unpaid interest thereon to the Redemption Date.

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

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

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

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

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

"Reinvestment Yield" means, with respect to the Called Principal of a Bond, the sum of (a) 0.50% (50 basis points) plus (b) the yield to maturity implied by the "Ask Yield(s)" reported,

as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX-1" (or such other display as may replace Page PX-1), on Bloomberg Financial Markets for the most recently issued, actively traded on-the-run, benchmark U.S. Treasury securities ("Reported") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date.

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

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

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

will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

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

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

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

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

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

The Indenture contains terms, provisions and conditions relating to the consolidation or merger of the Company with or into, and the conveyance, or other transfer or lease, subject to the lien of the Indenture, of the trust estate to, another corporation, to the assumption by such other

corporation, in certain circumstances, of the obligations of the Company under the Indenture and on the Bonds and to the succession of such other corporation in certain circumstances, to the powers and rights of the Company under the Indenture.

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

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

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

Dated:

DTE GAS COMPANY

By:_____

Attest:

By:_____

CERTIFICATE OF AUTHENTICATION

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

CITIBANK, N.A., as Trustee

By:_____
Authorized Officer

Dated:

[End of 2022 Series D Bond Form]

SECTION 4

Each certificate evidencing the 2022 Series D Bonds (and all 2022 Series D Bonds issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

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

The 2022 Series D Bonds shall be exchangeable upon surrender thereof at the corporate trust office of the Trustee in the Borough of Manhattan, the City of New York, New York, for registered bonds of the same aggregate principal amount and other terms, but of different authorized denomination or denominations, such exchanges to be made without service charge (except for any stamp tax or other governmental charge).

When 2022 Series D Bonds are presented to the Trustee with a request (i) to register the transfer of such 2022 Series D Bonds; or (ii) to exchange such 2022 Series D Bonds for 2022 Series D Bonds of the same series of any authorized denominations of the same aggregate principal amount and Stated Maturity, the Trustee shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the 2022 Series D Bonds surrendered for transfer or exchange: (A) shall be duly endorsed or be accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Trustee, duly executed by the holder thereof or his attorney duly authorized in writing; and (B) are accompanied by the following additional information and documents, as applicable: (x) if such 2022 Series D Bonds are being delivered to the Company by a holder for registration in the name of such holder, without transfer, a certification from such holder to that effect; or (y) if such 2022 Series D Bonds are being transferred to the Company, a certification to that effect; or (z) if such 2022 Series D Bonds are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act or in reliance upon another exemption from the registration requirements of the Securities Act, (i) a certification to that effect and (ii) if the Company so requests, other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth above.

Every 2022 Series D Bond so surrendered shall be accompanied by a proper transfer power duly executed by the registered owner or by a duly authorized attorney transferring such 2022 Series D Bond to the Company, and the signature to such transfer power shall be guaranteed to the satisfaction of the Trustee. All 2022 Series D Bonds so surrendered shall be forthwith canceled and delivered to or upon the order of the Company. All 2022 Series D Bonds executed, authenticated and delivered in exchange for 2022 Series D Bonds so surrendered shall

be valid obligations of the Company, evidencing the same debt as the 2022 Series D Bonds surrendered, and shall be secured by the same lien and be entitled to the same benefits and protection as the 2022 Series D Bonds in exchange for which they are executed, authenticated and delivered.

The Company shall not be required to make any such exchange or any registration of transfer after the 2022 Series D Bond so presented for exchange or registration of transfer, or any portion thereof, has been called for redemption and notice thereof given to the registered owner.

SECTION 5

Pending the preparation of definitive 2022 Series D Bonds, the Company may from time to time execute, and upon its written order, the Trustee shall authenticate and deliver, in lieu of such definitive 2022 Series D Bonds and subject to the same provisions, limitations and conditions, one or more temporary 2022 Series D Bonds, in registered form, of any denomination specified in the written order of the Company for the authentication and delivery thereof, and with such omissions, insertions and variations as may be determined by the Board of Directors of the Company. Such temporary 2022 Series D Bonds shall be substantially of the tenor of the 2022 Series D Bonds to be issued as herein before recited.

If any such temporary 2022 Series D Bonds shall at any time be so authenticated and delivered in lieu of definitive 2022 Series D Bonds, the Company shall upon request at its own expense prepare, execute and deliver to the Trustee and thereupon, upon the presentation and surrender of temporary 2022 Series D Bonds, the Trustee shall authenticate and deliver in exchange therefor, without charge to the holder, definitive Bonds of the same series and other terms, if any, and for the same principal sum in the aggregate as the temporary 2022 Series D Bonds surrendered. All temporary 2022 Series D Bonds so surrendered shall be forthwith canceled by the Trustee and delivered to or upon the order of the Company. Until exchanged for definitive 2022 Series D Bonds the temporary 2022 Series D Bonds shall in all respects be entitled to the lien and security of the Indenture and all supplemental indentures.

ARTICLE III
ISSUE OF BONDS

The 2022 Series C Bonds in the aggregate principal amount of $130,000,000 and 2022 Series D Bonds in the aggregate principal amount of $130,000,000 may be executed, authenticated and delivered from time to time as permitted by the provisions of the Indenture, including with respect to exchange and replacement of bonds.

ARTICLE IV
THE TRUSTEE

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

Except as herein otherwise provided, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Supplemental Indenture other than as set forth in the Indenture and this Supplemental Indenture as executed and accepted on behalf of the Trustee, subject to all the terms and conditions set forth in the Indenture, as fully to all intents as if the same were herein set forth at length.

ARTICLE V
RECORDING AND FILING OF SUPPLEMENTAL INDENTURE
DATED AS OF NOVEMBER 1, 2021

Pursuant to the terms and provisions of the Original Indenture, a Supplemental Indenture dated as of November 1, 2021 providing for the terms of First Mortgage Bonds to be issued thereunder designated as 2021 Series C Mortgage Bonds and 2021 Series D Mortgage Bonds has heretofore been entered into between the Company and the Trustee and has been filed in the Office of the Secretary of State of Michigan as a financing statement on November 19, 2021 (Filing No. 20211122000130-5) and has been recorded as a real estate mortgage in the offices of the respective Register of Deeds of certain counties in the State of Michigan, as follows:

COUNTY	**DATE Recorded**	**Liber/ Instrument no.**	**Page**
Alcona County Register of Deeds	11/17/2021	202100004507	
Alger County Register of Deeds	11/17/2021	MI 202102634	--
Alpena County Register of Deeds	11/17/2021	544	904
Antrim County Register of Deeds	11/18/2021	202100010979	--
Arenac County Register of Deeds	11/17/2021	202104681	--
Barry County Register of Deeds	11/18/2021	2021-014282	--
Benzie County Register of Deeds	11/23/2021	2021R-05971	--
Charlevoix County Register of Deeds	11/17/2021	1327	643
Cheboygan County Register of Deeds	11/24/2021	1468	513
Chippewa County Register of Deeds	11/23/2021	1358	415
Clare County Register of Deeds	11/23/2021	1505	416
Clinton County Register of Deeds	11/17/2021	5318269	--
Crawford County Register of Deeds	12/07/2021	770	372
Delta County Register of Deeds	11/24/2021	1326	180
Dickinson County Register of Deeds	11/29/2021	964	21
Emmet County Register of Deeds	11/18/2021	1239	158
Gladwin County Register of Deeds	11/18/2021	1228	391
Grand Traverse County Register of Deeds	11/18/2021	2021R-25115	--
Gratiot County Register of Deeds	11/23/2021	01093	01348-01381
Ionia County Register of Deeds	11/18/2021	0668	4988

COUNTY	DATE Recorded	Liber/ Instrument no.	Page
Iosco County Register of Deeds	11/23/2021	2021008282	--
Iron County Register of Deeds	11/17/2021	796	243
Isabella County Register of Deeds	11/18/2021	1891	4351
Jackson County Register of Deeds	11/18/2021	2200	0435
Kalkaska County Register of Deeds	4/20/2022	3162556	--
Kent County Register of Deeds	11/18/2021	202111180125733	--
Lake County Register of Deeds	11/18/2021	433	329
Leelanau County Register of Deeds	11/18/2021	2021008966	--
Lenawee County Register of Deeds	11/18/2021	2629	0571
Livingston County Register of Deeds	11/18/2021	2021R-046730	--
Macomb County Register of Deeds	4/22/2022	28568	213
Manistee County Register of Deeds	11/18/2021	2021R007457	--
Marquette County Register of Deeds	11/18/2021	2021R-14502	--
Mason County Register of Deeds	11/18/2021	2021R08216	--
Mecosta County Register of Deeds	11/23/2021	915	3688
Menominee County Register of Deeds	11/19/2021	887	930
Missaukee County Register of Deeds	11/23/2021	2021-03974	--
Monroe County Register of Deeds	11/18/2021	2021R29787 1	--
Montcalm County Register of Deeds	11/18/2021	2021R-16209	--
Montmorency County Register of Deeds	11/18/2021	400	141
Muskegon County Register of Deeds	1/5/2022	4285	180
Newaygo County Register of Deeds	11/18/2021	486	4606
Oakland County Register of Deeds	3/1/2022	46947	733
Oceana County Register of Deeds	11/18/2021	2021	30031
Ogemaw County Register of Deeds	11/23/2021	3171891	--
Osceola County Register of Deeds	11/23/2021	1022	350
Oscoda County Register of Deeds	11/18/2021	221-03347	--
Otsego County Register of Deeds	11/23/2021	1585	467
Ottawa County Register of Deeds	11/18/2021	2021-0057557	--

COUNTY	DATE Recorded	Liber/ Instrument no.	Page
Presque Isle County Register of Deeds	11/18/2021	00662	00924-00957
Roscommon County Register of Deeds	11/18/2021	1178	2579
St. Clair County Register of Deeds	11/29/2021	5455	665
Saginaw County Register of Deeds	11/18/2021	2021036699	--
Shiawassee County Register of Deeds	1/3/2022	1291	0305
Washtenaw County Register of Deeds	11/18/2021	5456	918
Wayne County Register of Deeds	11/18/2021	57209	782
Wexford County Register of Deeds	11/18/2021	691	1694

ARTICLE VI
RECORDING OF AFFIDAVIT OF FACTS AFFECTING REAL PROPERTY

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

ARTICLE VII
MISCELLANEOUS PROVISIONS

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

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

Nothing in this Supplemental Indenture is intended, or shall be construed, to give to any person or corporation, other than the parties hereto and the holders of Bonds issued and to be issued under and secured by the Indenture, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture, or under any covenant, condition or provision herein

contained, all the covenants, conditions and provisions of this Supplemental Indenture being intended to be, and being, for the sole and exclusive benefit of the parties hereto and of the holders of bonds issued and to be issued under the Indenture and secured thereby.

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

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

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

DTE GAS COMPANY

By: /s/Timothy Lepczyk
Timothy Lepczyk
Assistant Treasurer

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

/s/Daniel Richards
Daniel Richards

/s/Choi Portis
Choi Portis

State of Michigan }
} ss.
County of Wayne }

The foregoing instrument was acknowledged before me this 21st day of September 2022, by Timothy Lepczyk, as Assistant Treasurer of DTE Gas Company, a Michigan corporation, on behalf of the corporation.

/s/Katie S. Glover
Katie S. Glover
Notary Public, Wayne County, MI
Acting in Wayne County, MI
My Commission Expires: May 4, 2025

Katie S. Glover
Notary Public of Michigan
Wayne County
Expires 05/04/2025
Acting in the County of Wayne

Citibank, N.A., as Trustee

By: /s/William Keenan

Name: William Keenan

Its: Senior Trust Officer

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

/s/Albert Mari Jr.
Name: Albert Mari Jr.

/s/Louis Piscitelli
Name: Louis Piscitelli

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

The foregoing instrument was acknowledged before me this 22nd day of September, 2022, by William Keenan, as Senior Trust Officer of Citibank, N.A., a national banking association, on behalf of the association, as Trustee, as in said instrument described.

/s/Kate Molina
Notary Public, State of New York
No.
Qualified in
Acting in New York County, NY
Certificate Filed in
Commission Expires:

KATE MOLINA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01M06387127
Qualified in Richmond County
Commission Expires February 4, 2023

This instrument was drafted by:

Choi Portis
DTE Energy
One Energy Plaza, 1610 WCB
Detroit, MI 48226

When recorded return to:

Choi Portis
DTE Energy
One Energy Plaza, 1610 WCB
Detroit, MI 48226

Exhibit 10.1

FIFTH AMENDED AND RESTATED
FIVE-YEAR CREDIT AGREEMENT

Dated as of October 25, 2022,

Among

DTE ENERGY COMPANY,

as Borrower and

THE INITIAL LENDERS NAMED HEREIN,

as Initial Lenders and

CITIBANK, N.A.,

as Administrative Agent

and

JPMORGAN CHASE BANK, N.A.,		**WELLS FARGO BANK, NATIONAL ASSOCIATION,**
as Co-Syndication Agent		as Co-Syndication Agent

and

BANK OF AMERICA, N.A.,	**BARCLAYS BANK PLC,**	**THE BANK OF NOVA SCOTIA,**
as Co-Documentation Agent	as Co-Documentation Agent	as Co-Documentation Agent

CITIBANK, N.A.,	**JPMORGAN CHASE BANK, N.A.**	**WELLS FARGO SECURITIES, LLC,**
as Co-Lead Arranger and Joint Book Runner	as Co-Lead Arranger and Joint Book Runner	as Co-Lead Arranger and Joint Book Runner
BOFA SECURITIES, INC.,	**BARCLAYS BANK PLC,**	**THE BANK OF NOVA SCOTIA,**
as Co-Lead Arranger and Joint Book Runner	as Co-Lead Arranger and Joint Book Runner	as Co-Lead Arranger and Joint Book Runner

TABLE OF CONTENTS

	Page
ARTICLE I: DEFINITIONS AND ACCOUNTING TERMS	1
SECTION 1.01 Certain Defined Terms	1
SECTION 1.02 Computation of Time Periods	23
SECTION 1.03 Accounting Terms	23
SECTION 1.04 Amendment and Restatement of the Existing Credit Agreement	24
SECTION 1.05 Rates	24
ARTICLE II: AMOUNTS AND TERMS OF THE ADVANCES	24
SECTION 2.01 Commitment	24
SECTION 2.02 Making the Revolving Credit Advances	24
SECTION 2.03 Fees	26
SECTION 2.04 Termination or Reduction of the Commitments; Increase of the Commitments	27
SECTION 2.05 Repayment of Credit Extensions	28
SECTION 2.06 Interest on Revolving Credit Advances	28
SECTION 2.07 Interest Rate Determination	29
SECTION 2.08 Optional Conversion of Revolving Credit Advances	31
SECTION 2.09 Prepayments of Revolving Credit Advances	31
SECTION 2.10 Increased Costs	32
SECTION 2.11 Illegality	33
SECTION 2.12 Payments and Computations	34
SECTION 2.13 Taxes	35
SECTION 2.14 Sharing of Payments, Etc	38
SECTION 2.15 Use of Proceeds	39
SECTION 2.16 Facility LCs	39
SECTION 2.17 Noteless Agreement; Evidence of Indebtedness	43
SECTION 2.18 Defaulting Lenders	44
SECTION 2.19 Extension of Termination Date	46
ARTICLE III: CONDITIONS TO EFFECTIVENESS AND CREDIT EXTENSIONS	48
SECTION 3.01 Conditions Precedent to Effectiveness of this Agreement	48
SECTION 3.02 Conditions Precedent to Each Credit Extension	50
SECTION 3.03 Determinations Under Section 3.01	50
ARTICLE IV: REPRESENTATIONS AND WARRANTIES	50

SECTION 4.01 Representations and Warranties of the Borrower . . . 50
ARTICLE V: COVENANTS OF THE BORROWER . . . 53
SECTION 5.01 Affirmative Covenants . . . 53
SECTION 5.02 Negative Covenants . . . 55
ARTICLE VI: EVENTS OF DEFAULT . . . 56
SECTION 6.01 Events of Default . . . 56
ARTICLE VII: THE AGENT . . . 59
SECTION 7.01 Authorization and Action . . . 59
SECTION 7.02 Agent's Reliance, Etc. . . . 59
SECTION 7.03 Citibank and Affiliates . . . 60
SECTION 7.04 Lender Credit Decision . . . 60
SECTION 7.05 Indemnification . . . 60
SECTION 7.06 Successor Agent . . . 61
SECTION 7.07 Co-Syndication Agents and Co-Documentation Agent . . . 61
ARTICLE VIII: MISCELLANEOUS . . . 61
SECTION 8.01 Amendments, Etc . . . 61
SECTION 8.02 Notices, Etc . . . 62
SECTION 8.03 No Waiver; Remedies . . . 64
SECTION 8.04 Costs and Expenses; Damage Waiver . . . 65
SECTION 8.05 Right of Set-off . . . 67
SECTION 8.06 Binding Effect . . . 67
SECTION 8.07 Assignments, Designations and Participations . . . 67
SECTION 8.08 Confidentiality . . . 72
SECTION 8.09 Governing Law . . . 73
SECTION 8.10 Execution in Counterparts; Integration; Electronic Execution . . . 73
SECTION 8.11 Jurisdiction, Etc . . . 73
SECTION 8.12 Waiver of Jury Trial . . . 74
SECTION 8.13 USA Patriot Act Notification . . . 74
SECTION 8.14 Severability . . . 74
SECTION 8.15 No Advisory or Fiduciary Responsibility . . . 74
SECTION 8.16 Acknowledgment and Consent to Bail-In of Affected Financial Institutions . . . 75
SECTION 8.17 Lender ERISA Matters . . . 75

SCHEDULES AND EXHIBITS

Schedules

Schedule I - Lender Commitments

Schedule II - Existing Letters of Credit

Pricing Schedule

Exhibits

Exhibit A - Form of Note (If Requested)

Exhibit B - Form of Notice of Borrowing

Exhibit C - Form of Assignment and Assumption

Exhibit D - Form of Certificate by Borrower

Exhibit E-1 - Form of Opinion of General Counsel to the Borrower

Exhibit E-2 - Form of Opinion of Hunton Andrews Kurth LLP

Exhibit F - Form of Compliance Certificate

Exhibit G - Form of Lender Supplement

Exhibit H - Form of Conversion Notice

Exhibit I - Form of Prepayment Notice

This FIFTH AMENDED AND RESTATED FIVE-YEAR CREDIT AGREEMENT (this "Agreement") dated as of October 25, 2022 is entered into among DTE ENERGY COMPANY, a Michigan corporation (the "Borrower"), the banks, financial institutions and other institutional lenders (the "Initial Lenders") listed on the signature pages hereof, and CITIBANK, N.A. ("Citibank"), as Administrative Agent (including its branches and Affiliates as may be required to administer its duties, the "Agent") for the Lenders (as hereinafter defined).

PRELIMINARY STATEMENT

WHEREAS, the Borrower, the lenders party thereto and Citibank, as administrative agent, are currently party to the Fourth Amended and Restated Five-Year Credit Agreement, dated as of April 15, 2019 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement").

WHEREAS, the Borrower, the Lenders and the Agent have agreed to enter into this Agreement in order to (i) amend and restate the Existing Credit Agreement in its entirety; (ii) re-evidence the "Obligations" under, and as defined in, the Existing Credit Agreement, which shall be repayable in accordance with the terms of this Agreement; and (iii) set forth the terms and conditions under which the Lenders will, from time to time, make loans to or for the benefit of the Borrower.

WHEREAS, it is the intent of the parties hereto that this Agreement not constitute a novation of the obligations and liabilities of the parties under the Existing Credit Agreement or be deemed to evidence or constitute full repayment of such obligations and liabilities, but that this Agreement amend and restate in its entirety the Existing Credit Agreement and re-evidence the obligations and liabilities of the Borrower outstanding thereunder, which shall be payable in accordance with the terms hereof.

WHEREAS, it is also the intent of the Borrower to confirm that all obligations under the applicable "Loan Documents" (as referred to and defined in the Existing Credit Agreement) shall continue in full force and effect as modified or restated by the Loan Documents (as referred to and defined herein) and that, from and after the Effective Date, all references to the "Credit Agreement" contained in any such existing "Loan Documents" shall be deemed to refer to this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties hereto hereby agree, subject to the satisfaction of the conditions set forth in Article III, as follows:

ARTICLE I: DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Additional Commitment Lender" has the meaning specified in Section 2.19(d).

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) 0.10%; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Adjusted Term SOFR Advance" means a Revolving Credit Advance that bears interest as provided in Section 2.06(a)(ii). For the avoidance of doubt, a Revolving Credit Advance that bears interest at the Base Rate pursuant to clause (c) of the definition thereof shall not constitute an Adjusted Term SOFR Advance.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to vote 25% or more of the Voting Stock of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

"Agent" has the meaning specified in the recital of parties to this Agreement.

"Agent's Account" means the account of the Agent maintained by the Agent at Citibank with its office at 1615 Brett Road, OPS 3, New Castle, Delaware 19720, Account No. Reference: DTE Energy Co., Attention: Agency Operations.

"Agents" means the Agent and each Co-Syndication Agent, collectively.

"Agent Parties" has the meaning specified in Section 8.02(b).

"Aggregate Outstanding Credit Exposures" means, at any time, the aggregate of the Outstanding Credit Exposures of the Lenders.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to any Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" has the meaning specified in Section 4.01(p).

"Applicable LC Fee Rate" means, as of any date, the percentage rate per annum which is applicable at such time with respect to Facility LCs as set forth in the Pricing Schedule.

"Applicable Margin" means, as of any date, (i) with respect to all Base Rate Advances, the percentage rate per annum which is applicable at such time with respect to Base Rate Advances as set forth in the Pricing Schedule, and (ii) with respect to all Adjusted Term SOFR Advances, the percentage rate per annum which is applicable at such time with respect to Adjusted Term SOFR Advances as set forth in the Pricing Schedule.

"Applicable Percentage" means, as of any date, the percentage rate per annum at which Facility Fees are accruing on each Lender's Commitment (without regard to usage) at such time as set forth in the Pricing Schedule.

"Approved Fund" means any Person (other than a natural person) that (a) is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business, (b) has a combined capital and surplus of at least $500,000,000, and (c) is administered or managed by (x) a Lender, (y) an Affiliate of a Lender or (z) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means, collectively, Citibank N.A., JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC, BofA Securities, Inc., Barclays Bank PLC and The Bank of Nova Scotia, in their capacities as co-lead arrangers and joint book runners for the credit facility evidenced by this Agreement.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee, and accepted by the Agent, in substantially the form of Exhibit C hereto or any other form approved by the Agent.

"Audited Statements" means the Consolidated balance sheets of the Borrower, DTE Electric and DTE Gas as at December 31, 2021, and the related Consolidated statements of income and cash flows of the Borrower, DTE Electric and DTE Gas for the fiscal year then ended, accompanied by the opinion thereon of the Borrower's, DTE Electric's and DTE Gas' independent public accountants.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.07(e).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Event" means, with respect to any Person, such Person (a) becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or (b) has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment; provided that, a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus ½ of 1% and (c) Adjusted Term SOFR for a one-month tenor in effect on such day plus 1%; provided, that if the Base Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, respectively.

"Base Rate Advance" means a Revolving Credit Advance that bears interest as provided in Section 2.06(a)(i).

"Base Rate Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.07(e).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a Benchmark Transition Event will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.07(e) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.07(e).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Internal Revenue Code to which Section 4975 of the Internal Revenue Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" has the meaning specified in the recital of parties to this Agreement.

"Borrowing" means a borrowing consisting of simultaneous Revolving Credit Advances of the same Type and (in the case of Adjusted Term SOFR Advances) having the same Interest Period, made by each of the Lenders pursuant to Section 2.01.

"Business Day" means a day of the year on which banks are not required or authorized by law to close in New York City or Chicago, Illinois.

"Capitalization" means the sum of (a) Total Funded Debt plus (b) Consolidated Net Worth.

"Citibank" has the meaning specified in the recital of parties to this Agreement.

"Collateral Shortfall Amount" means, as of any date of determination, an amount in immediately available funds, which funds shall be held in the Facility LC Collateral Account, equal to the difference of (x) the amount of LC Obligations at such time, less (y) the amount on deposit in the Facility LC Collateral Account at such time which is free and clear of all rights and claims of third parties and has not been applied against the Obligations.

"Commitment" means, for each Lender, the obligation of such Lender to make Revolving Credit Advances to, and participate in Facility LCs issued upon the application of, the Borrower in an aggregate amount not exceeding the amount set forth opposite such Lender's name on Schedule I hereto or if such Lender has entered into any Assignment and Assumption, set forth for such Lender in the Register maintained by the Agent pursuant to Section 8.07(d), as such amount may be modified from time to time pursuant to the terms hereof (including, without limitation, pursuant to Section 2.04).

"Communications" has the meaning specified in Section 8.02(b).

"Confidential Information" means information that the Borrower furnishes to the Agent or any Lender designated as confidential, but does not include any such information that is or becomes generally available to the public or that is or becomes available to the Agent or such Lender from a source other than the Borrower.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 8.04(c) and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated" refers to the consolidation of accounts in accordance with GAAP.

"Consolidated Net Worth" means, as of any date of determination, the consolidated total stockholders' equity, including capital stock (but excluding treasury stock and capital stock subscribed and unissued), additional paid-in capital and retained earnings (but excluding the Excluded Pension Effects) of the Borrower and its Subsidiaries determined in accordance with GAAP.

"Convert", "Conversion" and "Converted" each refers to a conversion of Revolving Credit Advances of one Type into Revolving Credit Advances of the other Type pursuant to Section 2.07 or 2.08.

"Co-Documentation Agents" means, collectively, Bank of America, N.A., The Bank of Nova Scotia and Wells Fargo Bank, National Association, in their capacities as co-documentation agents for the credit facility evidenced by this Agreement.

"Co-Syndication Agents" means, collectively, Barclays Bank PLC and JPMorgan Chase Bank, N.A., in their capacities as co-syndication agents for the credit facility evidenced by this Agreement.

"Credit Extension" means the making of a Revolving Credit Advance or the issuance, renewal, extension or increase of a Facility LC hereunder.

"Debt" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables not overdue by more than 60 days incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as capital leases, (f) all obligations, contingent or otherwise, of such Person in respect of

acceptances, letters of credit or similar extensions of credit, (g) all obligations of such Person in respect of Hedge Agreements, (h) all Debt of others referred to in clauses (a) through (g) above or clause (i) below guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person through an agreement (1) to pay or purchase such Debt or to advance or supply funds for the payment or purchase of such Debt, (2) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss, (3) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (4) otherwise to assure a creditor against loss (all such obligations under this clause (h) being "Guaranteed Obligations"), and (i) all Debt referred to in clauses (a) through (h) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt. See the definition of "Nonrecourse Debt" below.

"Default" means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Revolving Credit Advances, (ii) fund any portion of its participations in Facility LCs or (iii) pay over to the Agent, any LC Issuer or any other Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower, the Agent, any LC Issuer or any other Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless, in the good faith determination of the Agent, such position is based on such Lender's good faith determination that a condition precedent to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Agent, any LC Issuer or any other Lender, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Revolving Credit Advances and participations in then outstanding Facility LCs under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Agent's and Borrower's receipt of such certification, or (d) has become the subject of (i) a Bankruptcy Event; provided that, if a Bankruptcy Event shall have occurred with respect to a Lender solely by reason of events relating to a parent company of such Lender, the Agent may, in its discretion, determine that such Lender is not a "Defaulting Lender" if and for so long as the Agent is satisfied that such Lender will continue to perform its funding obligations hereunder or (ii) a Bail-In Action.

"Designating Lender" has the meaning specified in Section 8.07(h).

"Disclosed Litigation" has the meaning specified in Section 4.01(f).

"Dividing Person" has the meaning assigned to it in the definition of "Division".

"Division" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"DTE Electric" means DTE Electric Company, a Michigan corporation wholly owned by the Borrower.

"DTE Gas" means DTE Gas Company, a Michigan corporation, wholly owned (indirectly) by the Borrower.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" has the meaning specified in Section 3.01.

"Electronic Signature" means an electronic sound, symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Assignee" means (i) a Lender; (ii) an Affiliate of a Lender; (iii) a commercial bank organized under the laws of the United States, or any State thereof, and having a combined capital and surplus of at least $500,000,000; (iv) a savings and loan association or savings bank organized under the laws of the United States, or any State thereof, and having a combined capital and surplus of at least $500,000,000; (v) a commercial bank organized under the laws of any other country that is a member of the Organization for Economic Cooperation and Development or has concluded special lending arrangements with the International Monetary Fund associated with its General Arrangements to Borrow, or a political subdivision of any such country, and having a combined capital and surplus of at least $500,000,000, so long as such bank is acting through a branch or agency located in the United States; (vi) the central bank of any country that is a member of the Organization for Economic Cooperation and Development; (vii) a finance

company, insurance company or other financial institution or fund (whether a corporation, partnership, trust or other entity) that is engaged in making, purchasing or otherwise investing in commercial loans in the ordinary course of its business and having a combined capital and surplus of at least $500,000,000; (viii) an Approved Fund; and (ix) any other Person approved by the Agent and, so long as no Event of Default shall be continuing, the Borrower, such approval not to be unreasonably withheld or delayed by either party; provided, however, that no Ineligible Institution shall qualify as an Eligible Assignee.

"Enterprises" means DTE Enterprises, Inc., a Michigan corporation wholly-owned by the Borrower.

"Environmental Action" means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, Environmental Permit or Hazardous Materials or arising from alleged injury or threat of injury to the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"Environmental Law" means any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any Person that for purposes of Title IV of ERISA is a member of the Borrower's controlled group, or under common control with the Borrower, within the meaning of Section 414 of the Internal Revenue Code.

"ERISA Event" means (a) (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC, or (ii) the requirements of subsection (1) of Section 4043(b) of ERISA (without regard to subsection (2) of such Section) are met with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of the Borrower or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by the Borrower or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for the imposition of a lien under Section 302(f) of ERISA shall have been met with respect to any Plan; (g) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 307 of ERISA; or (h) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Events of Default" has the meaning specified in Section 6.01.

"Excluded Pension Effects" means the non-cash effects on Consolidated Net Worth resulting from the implementation of FASB Statement of Financial Accounting Standards No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106, and 132(R), dated September 2006.

"Excluded Short-Term Debt" means Debt of DTE Gas or any of its Subsidiaries having an original maturity of not more than 365 days in an aggregate amount of not more than $450,000,000.

"Existing Credit Agreement" has the meaning specified in the preliminary statements of this Agreement.

"Existing Letters of Credit" has the meaning specified in Section 2.16(a).

"Existing Termination Date" has the meaning assigned to such term in Section 2.19(a).

"Extending Lender" has the meaning assigned to such term in Section 2.19(b).

"Extension Date" has the meaning assigned to such term in Section 2.19(a).

"Facility Fee" has the meaning specified in Section 2.03(a).

"Facility LC" has the meaning specified in Section 2.16(a).

"Facility LC Application" has the meaning specified in Section 2.16(c).

"Facility LC Collateral Account" has the meaning specified in Section 2.16(i).

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

"Federal Funds Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Agent from three Federal funds brokers of recognized standing selected by it; provided, that, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Financial Officer" of any Person means the chief executive officer, president, chief financial officer, any vice president, controller, assistant controller, treasurer or any assistant treasurer of such Person.

"Floor" means a rate of interest equal to 0%.

"Funded Debt" means, as to any Person, without duplication: (a) all Debt of such Person for borrowed money or which has been incurred in connection with the acquisition of assets (excluding (i) contingent reimbursement obligations in respect of letters of credit and bankers' acceptances, (ii) Nonrecourse Debt, (iii) Junior Subordinated Debt, (iv) Mandatorily Convertible Securities, and (v) Hybrid Equity Securities), (b) all capital lease obligations of such Person and (c) all Guaranteed Obligations of Funded Debt of other Persons.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting

Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Guaranteed Obligations" has the meaning specified in clause (h) of the definition of "Debt".

"Hazardous Materials" means (a) petroleum and petroleum products, by-products or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

"Hedge Agreements" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other similar agreements.

"Hybrid Equity Securities" means any securities issued by the Borrower or its Subsidiary or a financing vehicle of the Borrower or its Subsidiary that (i) are classified as possessing a minimum of "intermediate equity content" by S&P, Basket C equity credit by Moody's, and 50% equity credit by Fitch and (ii) require no repayments or prepayments and no mandatory redemptions or repurchases, in each case, prior to at least 91 days after the later of the termination of the Commitments and the repayment in full of the Revolving Credit Advances and all other amounts due under this Agreement.

"Identified Reports on Form 8-K" means those certain reports of the Borrower and DTE Electric on Form 8-K filed or furnished with the Securities and Exchange Commission on (a) January 7, 2022, February 8, 2022, February 10, 2022, February 22, 2022, March 4, 2022, March 7, 2022, March 10, 2022, March 22, 2022, March 29, 2022, April 28, 2022, May 5, 2022, May 11, 2022, May 13, 2022, June 9, 2022, June 27, 2022, June 29, 2022, July 28, 2022, August 4, 2022, August 5, 2022, August 29, 2022, September 13, 2022 and September 29, 2022 with respect to Borrower and (b) January 7, 2022, February 10, 2022, March 7, 2022, March 17, 2022, March 22, 2022, March 29, 2022, April 28, 2022, May 13, 2022, June 9, 2022, July 28, 2022, August 5, 2022, August 29, 2022, September 13, 2022 and September 29, 2022 with respect to DTE Electric.

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender, (c) the Borrower, any of its Subsidiaries or any of its Affiliates, or (d) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof.

"Initial Lenders" has the meaning specified in the recital of parties to this Agreement.

"Interest Period" means, for each Adjusted Term SOFR Advance comprising part of the same Borrowing, the period commencing on the date of such Adjusted Term SOFR Advance or the date of the Conversion of any Base Rate Advance into such Adjusted Term SOFR Advance and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter, with respect to Adjusted Term SOFR Advances, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one month or three months, as the Borrower may, upon notice received by the Agent not later than 11:00 A.M. (New York City time) on the third U.S. Government Securities Business Day prior to the first day of such Interest Period, select; provided, however, that:

(i) the Borrower may not select any Interest Period that ends after the Termination Date then in effect;

(ii) Interest Periods commencing on the same date for Adjusted Term SOFR Advances comprising part of the same Borrowing shall be of the same duration;

(iii) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided, however, that, if such extension would cause the last day of such Interest Period (other than an Interest Period of one week) to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day;

(iv) whenever the first day of any Interest Period (other than an Interest Period of one week) occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month; and

(v) no tenor that has been removed from this definition pursuant to Section 2.07(e)(iv) shall be available for specification in any Notice of Borrowing or notice of Conversion or continuation of any Revolving Credit Advance.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Junior Subordinated Debt" means (a) subordinated junior deferrable interest debentures of the Borrower, DTE Electric, Enterprises or DTE Gas, (b) the related preferred securities, if applicable, of Subsidiaries of the Borrower and (c) the related subordinated guarantees, if applicable, of the Borrower, DTE Electric, Enterprises or DTE Gas, in each case, from time to time outstanding.

"LC Commitment" has the meaning specified in Section 2.16(a).

"LC Fee" has the meaning specified in Section 2.03(c).

"LC Issuer" means Citibank, Barclays Bank PLC, JPMorgan Chase Bank, N.A., Bank of America, N.A., The Bank of Nova Scotia, Wells Fargo Bank, National Association and each other Lender designated by the Borrower as an "LC Issuer" hereunder that has agreed to such designation (and is reasonably acceptable to the Agent) (or, in each case, any subsidiary or Affiliate thereof designated thereby), in each case, in its capacity as issuer of Facility LCs hereunder.

"LC Obligations" means, at any time, the sum, without duplication, of (i) the aggregate undrawn stated amount under all Facility LCs outstanding at such time; provided that, with respect to any Facility LC that, by its terms or the terms of any Facility LC Application related thereto, provides for one or more automatic increases in the stated amount thereof, the stated amount of such Facility LC shall be deemed to be the maximum stated amount of such Facility LC after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time, plus (ii) the aggregate unpaid amount at such time of all Reimbursement Obligations.

"LC Payment Date" has the meaning specified in Section 2.16(d).

"Lender Notice Date" has the meaning assigned to such term in Section 2.19(b).

"Lender Supplement" has the meaning specified in Section 2.04(c).

"Lenders" means the Initial Lenders and each Person that shall become a party hereto pursuant to Section 8.07(a), (b) and (c).

"Lending Office" means, with respect to any Lender or LC Issuer, the office of such Lender or LC Issuer as such Lender or LC Issuer may from time to time specify to the Borrower and the Agent.

"Lien" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

"Loan Documents" means this Agreement, the Facility LC Applications and the Notes.

"Mandatorily Convertible Securities" means any mandatorily convertible equity-linked securities issued by the Borrower or its Subsidiary, so long as the terms of such securities require no repayments or prepayments and no mandatory redemptions or repurchases, in each case prior to at least 91 days after the later of the termination of the Commitments and the repayment in full of the Revolving Credit Advances and all other amounts due under this Agreement.

"Material Adverse Change" means any material adverse change in the business, condition (financial or otherwise), operations, performance or properties of the Borrower and its Subsidiaries taken as a whole.

"Material Adverse Effect" means a material adverse effect on (a) the business, condition (financial or otherwise), operations, performance or properties of the Borrower and its Subsidiaries taken as a whole, or (b) the ability of the Borrower to perform its obligations under any Loan Document to which it is a party.

"Modify" and "Modification" have the respective meanings specified in Section 2.16(a).

"Moody's" means Moody's Investors Service, Inc.

"Moody's Rating" is defined in the Pricing Schedule.

"Multiemployer Plan" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Multiple Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Borrower or any ERISA Affiliate and at least one Person other than the Borrower and the ERISA Affiliates or (b) was so maintained and in respect of which the Borrower or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"Non-Extending Lender" has the meaning assigned to such term in Section 2.19(b).

"Nonrecourse Debt" means Debt of the Borrower or any of its Subsidiaries in respect of which no recourse may be had by the creditors under such Debt against the Borrower or such Subsidiary in its individual capacity or against the assets of the Borrower or such Subsidiary, other than (a) to assets which were purchased or refinanced by the Borrower or such Subsidiary with the proceeds of such Debt, (b) to the proceeds of such assets, or (c) if such assets are held by a Subsidiary formed solely for such purpose, to such Subsidiary or the equity interests in such Subsidiary; provided that, for purposes of clarity, it is understood that Securitization Bonds shall constitute Nonrecourse Debt for all purposes of the Loan Documents, except to the extent (and only to the extent) of any claims made against DTE Electric in respect of its indemnification obligations relating to such Securitization Bonds.

"Note" has the meaning specified in Section 2.17.

"Notice of Borrowing" has the meaning specified in Section 2.02(a).

"Obligations" means all unpaid principal of and accrued and unpaid interest on Revolving Credit Advances, all Reimbursement Obligations, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations of the Borrower to the Lenders or to any Lender, the Agent, any LC Issuer or any indemnified party arising under the Loan Documents.

"Other Taxes" has the meaning specified in Section 2.13(b).

"Outstanding Credit Exposure" means, as to any Lender at any time, the sum of (i) the aggregate principal amount of its Revolving Credit Advances outstanding at such time, plus (ii) an amount equal to its Pro Rata Share of the LC Obligations at such time.

"Participant Register" has the meaning specified in Section 8.07(e). "PATRIOT Act" has the meaning specified in Section 3.01(f).

"PBGC" means the Pension Benefit Guaranty Corporation (or any successor).

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

"Plan" means a Single Employer Plan or a Multiple Employer Plan.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA.

"Platform" has the meaning specified in Section 8.02(b).

"Pricing Schedule" means the Pricing Schedule identifying the Applicable Margin, the Applicable Percentage and the Applicable LC Fee Rate attached hereto identified as such.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by Citibank, N.A. as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Pro Rata Share" means, with respect to a Lender, a portion equal to a fraction the numerator of which is such Lender's Commitment and the denominator of which is the aggregate of all the Lenders' Commitments; provided that, in the case of Section 2.18 when a Defaulting Lender shall exist (other than, for purposes of clarity, a Lender that is attempting to cure its "Defaulting Lender" status pursuant to the last sentence of Section 2.18), "Pro Rata Share" shall mean a portion equal to a fraction the numerator of which is such Lender's Commitment and the denominator of which is the aggregate of all the Lender's Commitments (disregarding any such Defaulting Lender's Commitment). If the Commitment has terminated or expired, the Pro Rata Shares shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Register" has the meaning specified in Section 8.07(d).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents, advisors and representatives of such Person and such Person's Affiliates.

"Reimbursement Obligations" means, at any time, the aggregate of all obligations of the Borrower then outstanding under Section 2.16 to reimburse the applicable LC Issuer for amounts paid by such LC Issuer in respect of any one or more drawings under Facility LCs issued by such LC Issuer.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Required Lenders" means, subject to Section 2.18, at any time, Lenders owed more than fifty percent (50%) of the Aggregate Outstanding Credit Exposures at such time, or, if the Aggregate Outstanding Credit Exposures is zero, Lenders having more than fifty percent (50%) of the Commitments.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Revolving Credit Advance" means an advance by a Lender to the Borrower as part of a Borrowing, and refers to a Base Rate Advance or an Adjusted Term SOFR Advance (each of which shall be a "Type" of Revolving Credit Advance).

"S&P" means Standard & Poor's Ratings, a subsidiary of S&P Global Inc., or any successor thereof.

"S&P Rating" is defined in the Pricing Schedule.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"Sanctioned Country" means, at any time, a country or territory which is, or whose government is, the subject or target of any Sanctions (as of the Effective Date, the Crimea Region of Ukraine, the so-called Donetsk People's Republic or Luhansk People's Republic regions of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or by the European Union or any EU member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) and (b) or (d) any Person otherwise subject to any Sanctions.

"SEC Reports" means the following reports and financial statements:

(i) the Borrower's and DTE Electric's Annual Reports on Form 10-K for the year ended December 31, 2021, as filed with or sent to the Securities and Exchange Commission, including the Audited Statements of the Borrower and DTE Electric, respectively;

(ii) the Borrower's and DTE Electric's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2022; and

(iii) the Identified Reports on Form 8-K, including therein the Audited Statements of DTE Gas.

"Securitization Bonds" means Debt of one or more Securitization SPEs, issued pursuant to The Customer Choice and Electricity Reliability Act, Act No. 142, Public Acts of Michigan, 2000, as the same may be amended from time to time.

"Securitization SPE" means an entity established or to be established directly or indirectly by the Borrower for the purpose of issuing Securitization Bonds and includes The Detroit Edison Securitization Funding LLC, a limited liability company organized under the laws of the State of Michigan.

"Significant Subsidiary" means (i) DTE Electric, Enterprises and DTE Gas, and (ii) any other Subsidiary of the Borrower (A) the total assets (after intercompany eliminations) of which exceed 30% of the total assets of the Borrower and its Subsidiaries or (B) the net worth of which exceeds 30% of the Consolidated Net Worth, in each case as shown on the audited Consolidated financial statements of the Borrower as of the end of the fiscal year immediately preceding the date of determination.

"Single Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Borrower or any ERISA Affiliate and no Person other than the Borrower and the ERISA Affiliates or (b) was so maintained and in respect of which the Borrower or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SPV" has the meaning specified in Section 8.07(h).

"Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such limited liability company, partnership or joint venture or (c) the beneficial interest in such trust or estate is at the time directly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"Taxes" has the meaning specified in Section 2.13(a).

"Term SOFR" means,

(a) for any calculation with respect to an Adjusted Term SOFR Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Date" means the earlier of (a) October 25, 2027 (or such later date pursuant to an extension in accordance with the terms of Section 2.19), and (b) the date of termination in whole of the Commitments pursuant to Section 2.04 or 6.01.

"Total Funded Debt" means all Funded Debt of the Borrower and its Consolidated Subsidiaries, on a consolidated basis, as determined in accordance with GAAP.

"Type" has the meaning specified in the definition of "Revolving Credit Advance".

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Voting Stock" means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"Withdrawal Liability" has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

SECTION 1.03 Accounting Terms. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (formerly referred to as Statement of Financial Accounting Standards 159) (or any other Financial Accounting Standard having a similar result or effect) to value any Debt or other liabilities of the Borrower or any of its Subsidiaries at "fair value", as defined therein and (ii) without giving effect to any treatment of Debt in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Debt in a reduced or bifurcated manner as described therein, and such Debt shall at all times be valued at the full stated principal amount thereof.

SECTION 1.04. Amendment and Restatement of the Existing Credit Agreement. The parties to this Agreement agree that, upon (i) the execution and delivery by each of the parties hereto of this Agreement and (ii) satisfaction of the conditions set forth in Section 3.01, the terms and provisions of the Existing Credit Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended to and shall not constitute a novation. All "Loans" made and "Obligations" incurred under the Existing Credit Agreement which are outstanding on the Effective Date shall continue as Obligations under (and shall be governed by the terms of) this Agreement and the other Loan Documents. Without limiting the foregoing, upon the effectiveness hereof: (a) all references in the "Loan Documents" (as defined in the Existing Credit Agreement) to the "Agent", the "Credit Agreement" and the "Loan Documents" shall be deemed to refer to the Agent, this Agreement and the Loan Documents, (b) all obligations constituting "Obligations" with any Lender or any Affiliate of any Lender which are outstanding on the Effective Date shall continue as

Obligations under this Agreement and the other Loan Documents, (c) the Agent shall make such reallocations, sales, assignments or other relevant actions in respect of each Lender's credit and loan exposure under the Existing Credit Agreement as are necessary in order that each such Lender's outstanding Revolving Credit Advances hereunder reflect such Lender's Pro Rata Share of the outstanding aggregate Revolving Credit Advances on the Effective Date and (d) the Borrower hereby agrees to compensate each Lender for any and all losses, costs and expenses incurred by such Lender in connection with the sale and assignment of any Adjusted Term SOFR Advances (including the "Adjusted Term SOFR Advances" under the Existing Credit Agreement) and such reallocation described above, in each case on the terms and in the manner set forth in Section 8.04(c) hereof.

SECTION 1.05. Rates. The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II: AMOUNTS AND TERMS OF THE REVOLVING CREDIT ADVANCES AND THE FACILITY LCs

SECTION 2.01 Commitment. Each Lender severally agrees, on the terms and conditions hereinafter set forth, (i) to make Revolving Credit Advances in U.S. dollars to the Borrower from time to time on any Business Day during the period from the Effective Date until the Termination Date and (ii) to participate in Facility LCs issued upon the request of the Borrower from time to time; provided that, after giving effect to the making of each such Revolving Credit Advance and the issuance of each such Facility LC, such Lender's Outstanding Credit Exposure shall not exceed its Commitment. Each Borrowing shall be in an aggregate amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof, or the remaining balance of Commitments available for a Borrowing, if such balance is less than $5,000,000, and shall consist of Revolving Credit Advances of the same Type made on the same day by the Lenders ratably according to their respective Commitments. Within the limits of each Lender's Commitment, the Borrower may borrow under this Section 2.01, prepay pursuant to Section 2.09 and reborrow under this Section 2.01. Each LC Issuer will issue Facility LCs hereunder on the terms and conditions set forth in Section 2.16.

SECTION 2.02 Making the Revolving Credit Advances. (a) Each Borrowing shall be made on notice, given not later than 11:00 A.M. (New York City time) on the third U.S. Government Securities Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of Adjusted Term SOFR Advances, or 1:00 P.M. (New York City time) on the Business Day of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Advances, by the Borrower to the Agent, which shall give to each Lender prompt notice thereof by telecopier or telex. Each such notice of a Borrowing (a "Notice of Borrowing") shall be by telephone, confirmed immediately in writing signed by a Financial Officer in substantially the form of Exhibit B hereto, specifying therein the requested (i) date of such Borrowing, (ii) Type of Revolving Credit Advances comprising such Borrowing, (iii) aggregate amount of such Borrowing, (iv) in the case of a Borrowing consisting of Adjusted Term SOFR Advances, initial Interest Period for each such Revolving Credit Advance and (v) wire transfer instructions. Each Lender shall, before 12:00 noon (New York City time) on the date of such Borrowing (or, in the case of any Notice of Borrowing with respect to a Base Rate Advance given on or after 10:00 A.M. (New York City time) but on or before 1:00 P.M. (New York City time) on the date of such Borrowing, before 3:00 P.M. (New York City time) on the date of such Borrowing), make available for the account of its Lending Office to the Agent at the Agent's Account, in same day funds, such Lender's ratable portion of such Borrowing. After the Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Agent will make such funds available to the Borrower as specified in the Notice of Borrowing.

(b) Anything in subsection (a) above to the contrary notwithstanding, (i) the Borrower may not select Adjusted Term SOFR Advances for any Borrowing if the aggregate amount of such Borrowing is less than $5,000,000 or if the obligation of the Lenders to make Adjusted Term SOFR Advances shall then be suspended pursuant to Section 2.07 or 2.11(a) and (ii) at no time shall the aggregate number of all Borrowings comprising Adjusted Term SOFR Advances outstanding hereunder be greater than ten.

(c) Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to be comprised of Adjusted Term SOFR Advances, the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Revolving Credit Advance to be made by such Lender as part of such Borrowing when such Revolving Credit Advance, as a result of such failure, is not made on such date.

(d) Unless the Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Agent such Lender's ratable portion of such Borrowing, the Agent may assume that such Lender has made such portion available to the Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and the Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Agent, such Lender and the Borrower severally agree to repay to the Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to Revolving Credit Advances comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall repay to the Agent such corresponding amount, such amount so repaid shall constitute such Lender's Revolving Credit Advance as part of such Borrowing for purposes of this Agreement.

(e) The failure of any Lender to make the Revolving Credit Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Revolving Credit Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Revolving Credit Advance to be made by such other Lender on the date of any Borrowing.

SECTION 2.03 Fees.

(a) Facility Fee. The Borrower agrees to pay to the Agent for the account of each Lender a facility fee (the "Facility Fee") on the aggregate amount of such Lender's Commitment (whether used or unused) from the date hereof in the case of each Initial Lender and from the effective date specified in the Assignment and Assumption pursuant to which it became a Lender in the case of each other Lender until all of the Obligations have been paid in full and the Commitments under this Agreement have been terminated at a rate per annum equal to the Applicable Percentage in effect from time to time, payable in arrears quarterly on the last Business Day of each March, June, September and December, and on the Termination Date; provided that, if such Lender continues to have any outstanding Revolving Credit Advances after its Commitment terminates, then such Facility Fee shall continue to accrue on the daily amount of such Lender's outstanding Revolving Credit Advances from and including the date on which such Lender's Commitment terminates to but excluding the date on which such Lender ceases to have any outstanding Revolving Credit Advances.

(b) Agent's Fees. The Borrower shall pay to the Agent for its own account such fees as may from time to time be agreed between the Borrower and the Agent.

(c) LC Fees. The Borrower shall pay to the Agent, for the account of the Lenders ratably in accordance with their respective Pro Rata Shares, a per annum letter of credit fee equal to the Applicable LC Fee Rate multiplied by the average daily undrawn stated amounts under the Facility LCs, such fee to be payable in arrears quarterly on the last Business Day of each March, June, September and December, and on the Termination Date (each such fee described in this sentence an "LC Fee"). The Borrower shall also pay to the applicable LC Issuer for its own account (x) a fronting fee in an amount and payable at such times as is agreed upon between such LC Issuer and the Borrower, and (y) documentary and processing charges in connection with the issuance or Modification of and draws under Facility LCs in accordance with such LC Issuer's standard schedule for such charges as in effect from time to time.

SECTION 2.04 Termination or Reduction of the Commitments; Increase of the Commitments.

(a) The Commitments shall be automatically terminated on the Termination Date.

(b) The Borrower shall have the right, upon at least three Business Days' notice to the Agent, to terminate in whole or reduce ratably in part the unused portions of the respective Commitments of the Lenders, provided that each partial reduction shall be in the aggregate amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof, or the remaining balance, if less than $5,000,000. Once terminated, a Commitment or portion thereof may not be reinstated.

(c) At any time prior to the Termination Date the Borrower may, on the terms set forth below, request that the Commitments hereunder be increased and each Lender may, in its sole and individual discretion, agree to increase its Commitment hereunder; provided, however, that (i) an increase in the Commitments hereunder may only be made at a time when no Default shall have occurred and be continuing and (ii) in no event shall the aggregate Commitments hereunder exceed $1,700,000,000. In the event of such a requested increase in the Commitments, any Lender or other financial institution which the Borrower and the Agent invite to become a Lender or to increase its Commitment may set the amount of its Commitment at a level agreed to by the Borrower, the Agent and the LC Issuers. In the event that the Borrower and one or more of the Lenders (or other financial institutions) shall agree upon such an increase in the Commitments (i) the Borrower, the Agent, the LC Issuers and each Lender or other financial institution increasing its Commitment or extending a new Commitment shall enter into a supplement to this Agreement (each, a "Lender Supplement") substantially in the form of Exhibit G setting forth, among other things, the amount of the increased Commitment of such Lender or the new Commitment of such other financial institution, as applicable, and (ii) the Borrower shall furnish, if requested, new or amended and restated Notes, as applicable, to each financial institution that is extending a new Commitment and each Lender that is increasing its Commitment. No such Lender Supplement shall require the approval or consent of any Lender whose Commitment is not being increased; provided, however, that the consent of each of the LC Issuers shall be required to such Lender Supplement (which consent may be given or withheld in the sole discretion of the LC Issuers). Upon the execution and delivery of such Lender Supplements as provided above and the occurrence of the "Effective Date" specified therein, and upon satisfaction of such other conditions as the Agent may reasonably specify, the financial institutions that are extending new Commitments and the Lenders that are increasing their Commitments (including, without limitation, the Agent administering the reallocation of the Aggregate Outstanding Credit Exposures ratably among the Lenders after giving effect to each such increase in the Commitments, and the delivery of certificates, evidence of corporate authority and legal opinions on behalf of the Borrower), this Agreement shall be deemed to be amended accordingly.

SECTION 2.05 Repayment of Credit Extensions. The Borrower shall repay to the Agent for the ratable account of the Lenders on the Termination Date the Aggregate Outstanding Credit Exposures and all other unpaid Obligations.

SECTION 2.06 Interest on Revolving Credit Advances. (a) Scheduled Interest. The Borrower shall pay interest on the unpaid principal amount of each Revolving Credit Advance owing to each Lender from the date of such Revolving Credit Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. During such periods as such Revolving Credit Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (x) the Base Rate in effect from time to time plus (y) the Applicable Margin in effect from time to time, payable in arrears quarterly on the last Business Day of each March, June, September and December during such periods and on the date such Base Rate Advance shall be Converted or paid in full.

(ii) Adjusted Term SOFR Advances. During such periods as such Revolving Credit Advance is an Adjusted Term SOFR Advance, a rate per annum equal at all times during each Interest Period for such Revolving Credit Advance to the sum of (x) Adjusted Term SOFR for such Interest Period for such Revolving Credit Advance plus (y) the Applicable Margin in effect from time to time, payable in arrears on the last day of such Interest Period and on the date such Adjusted Term SOFR Advance shall be Converted or paid in full.

(b) Default Interest. (i) Upon the occurrence and during the continuance of an Event of Default, (x) the Borrower shall pay interest on the unpaid principal amount of each Revolving Credit Advance owing to each Lender, payable in arrears on the dates referred to in clause (a)(i) or (a)(ii) above, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Revolving Credit Advance pursuant to clause (a)(i) or (a)(ii) above and (y) the LC Fee shall be increased by 2% per annum, and (ii) the Borrower shall pay, to the fullest extent permitted by law, interest on the amount of any interest, fee or other amount payable hereunder that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on Base Rate Advances pursuant to clause (a)(i) above.

(c) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

SECTION 2.07 Interest Rate Determination. (a) Subject to Section 2.07(e), if, on or prior to the first day of any Interest Period for any SOFR Loan:

(i) the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Required Lenders determine that for any reason in connection with any request for an Adjusted Term SOFR Advance or a Conversion thereto or a continuation thereof that Adjusted Term SOFR for any requested Interest Period with respect to a proposed Adjusted Term SOFR Advance does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Agent,

the Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Agent to the Borrower, any obligation of the Lenders to make Adjusted Term SOFR Advances, and any right of the Borrower to continue Adjusted Term SOFR Advances or to Convert Base Rate Advances to Adjusted Term SOFR Advances, shall be suspended (to the extent of the affected Adjusted Term SOFR Advances or affected Interest Periods) until the Agent (with respect to clause (b), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, Conversion to or continuation of Adjusted Term SOFR Advances (to the extent of the affected Adjusted Term SOFR Advances or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or Conversion to Base Rate Advances in the amount specified therein and (ii) any outstanding affected Adjusted Term SOFR Advances will be deemed to have been Converted into Base Rate Advances at the end of the applicable Interest Period. Upon any such Conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 8.04(c). Subject to Section 2.07(e), if the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Advances shall be determined by the Agent without reference to clause (c) of the definition of "Base Rate" until the Agent revokes such determination.

(b) If the Borrower shall fail to select the duration of any Interest Period for any Adjusted Term SOFR Advance in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Agent will forthwith so notify the Borrower and the Lenders and such Adjusted Term SOFR Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance.

(c) On the date on which the aggregate unpaid principal amount of Adjusted Term SOFR Advances comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than $5,000,000, such Adjusted Term SOFR Advances shall automatically Convert into Base Rate Advances.

(d) Upon the occurrence and during the continuance of any Event of Default, (i) each Adjusted Term SOFR Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (ii) the obligation of the Lenders to make, or to Convert Revolving Credit Advances into, Adjusted Term SOFR Advances shall be suspended.

(e) Benchmark Replacement.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event the Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.07(e)(i) will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.07(e)(iv) and (y) the commencement of any Benchmark Unavailability Period. For the avoidance of doubt, any notice required to be delivered by the Agent as set forth in this Section 2.07(e) may be provided, at the option of the Agent (in its sole discretion), in one or more notices and may be delivered together with, or as part of, any amendment which implements any Benchmark Replacement or Conforming Changes. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.07(e), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.07(e).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information

announcing that any tenor for such Benchmark is not or will not be representative, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing of, Conversion to or continuation of Adjusted Term SOFR Advances to be made, Converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or Conversion to Base Rate Advances. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

SECTION 2.08 Optional Conversion of Revolving Credit Advances. The Borrower may on any Business Day, upon notice given to the Agent not later than 11:00 A.M. (New York City time) on the third U.S. Government Securities Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.07 and 2.11(a), Convert all Revolving Credit Advances of one Type comprising the same Borrowing into Revolving Credit Advances of the other Type (it being understood that such Conversion of a Revolving Credit Advance or of its Interest Period does not constitute a repayment or prepayment of such Revolving Credit Advance); provided, however, that any Conversion of Adjusted Term SOFR Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Adjusted Term SOFR Advances, any Conversion of Base Rate Advances into Adjusted Term SOFR Advances shall be in an amount not less than the minimum amount specified in Section 2.02(b) and no Conversion of any Revolving Credit Advances shall result in more separate Borrowings than permitted under Section 2.02(b). Each such notice of a Conversion shall be substantially in the form of Exhibit H hereto, and shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Revolving Credit Advances to be Converted, and (iii) if such Conversion is into Adjusted Term SOFR Advances, the duration of the initial Interest Period for each such Adjusted Term SOFR Advance. Each notice of Conversion shall be irrevocable and binding on the Borrower.

SECTION 2.09 Prepayments of Revolving Credit Advances. Optional Prepayment. The Borrower may on any Business Day, upon notice given to the Agent substantially in the form of Exhibit I hereto, not later than 11:00 A.M. (New York City time), (i) on the same day for Base Rate Advances and (ii) on the third U.S. Government Securities Business Day prior to the prepayment in the case of Adjusted Term SOFR Advances stating the proposed date and aggregate principal amount of the prepayment (and if such notice is given the Borrower shall) prepay the outstanding principal amount of the Revolving Credit Advances comprising part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid; provided, however, that (x) each partial prepayment shall be in an aggregate principal amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof, or the remaining balance, if less than $5,000,000, and

(y) in the event of any such prepayment of an Adjusted Term SOFR Advance, the Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 8.04(c).

SECTION 2.10 Increased Costs. (a) If, due to either (i) the introduction of or any change in or in the interpretation of any law or regulation or (ii) the compliance with any rule, guideline, requirement, directive or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to any Person of agreeing to make or making, funding or maintaining Revolving Credit Advances or participating in any Facility LC hereunder, including as a result of any tax, levy, impost, deduction, fee, assessment, duty, charge or withholding, and all liabilities with respect thereto, imposed on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, excluding for purposes of this Section 2.10 any such increased costs resulting from Taxes, amounts excluded from Taxes pursuant to Section 2.13, and Other Taxes, then the Borrower shall from time to time, upon demand by such Person (with a copy of such demand to the Agent), pay to the Agent on its own account or for the account of such Person, as applicable, additional amounts sufficient to compensate such Person, for such increased cost. A certificate as to the amount of such increased cost, submitted to the Borrower and the Agent by such Person, shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender or LC Issuer determines that compliance with any law or regulation or any rule, guideline, requirement, directive or request from any central bank or other Governmental Authority (whether or not having the force of law) affects or would affect the amount of capital or liquidity required or expected to be maintained by such Lender or such LC Issuer or any corporation controlling such Lender or such LC Issuer, as applicable, and that the amount of such capital or liquidity is increased by or based upon the existence of such Lender's commitment to lend hereunder or to participate in Facility LCs hereunder and other commitments of this type or such LC Issuer's issuance of Facility LCs hereunder, then, upon demand by such Lender or such LC Issuer, as applicable, (with a copy of such demand to the Agent), the Borrower shall pay to the Agent for the account of such Lender or such LC Issuer, as applicable, from time to time as specified by such Lender or such LC Issuer, as applicable, additional amounts sufficient to compensate such Lender or such LC Issuer, as applicable, or such corporation in the light of such circumstances, to the extent that such Lender or such LC Issuer, as applicable, reasonably determines such increase in capital or liquidity to be allocable to the existence of such Lender's commitment to lend hereunder or to participate in Facility LCs hereunder or such LC Issuer's agreement to issue Facility LCs hereunder. A certificate as to such amounts submitted to the Borrower and the Agent by such Lender or such LC Issuer, as applicable, shall be conclusive and binding for all purposes, absent manifest error.

(c) In the event that a Lender demands payment from the Borrower for amounts owing pursuant to subsection (a) or (b) of this Section 2.10, the Borrower may, upon payment of such amounts and subject to the requirements of Sections 8.04 and 8.07, substitute for such Lender another financial institution, which financial institution shall be an Eligible Assignee and shall assume the Commitments of such Lender and purchase the Outstanding Credit Exposures held by such Lender in accordance with Section 8.07, provided, however, that (i) no Default shall have occurred and be continuing, (ii) the Borrower shall have satisfied all of its obligations in connection with the Loan Documents with respect to such Lender, and (iii) if such assignee is not a Lender, (A) such assignee is acceptable to the Agent and (B) the Borrower shall have paid the Agent a $3,500 administrative fee.

(d) If any Lender requests compensation under this Section 2.10, then such Lender shall, if requested by the Borrower, use reasonable efforts to designate a different Lending Office for funding or booking its Revolving Credit Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.10 in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(e) For purposes of this Section 2.10, and notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, requirements, guidelines and directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to have been enacted, adopted and issued after the date hereof, regardless of the date enacted, adopted, issued or implemented.

(f) Failure or delay on the part of any Lender or LC Issuer to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such LC Issuer's right to demand such compensation; provided that, the Borrower shall not be required to compensate a Lender or LC Issuer pursuant to this Section for any increased costs incurred more than 270 days prior to the date that such Lender or such LC Issuer, as the case may be, notifies the Borrower of the circumstances giving rise to such increased costs and of such Lender's or such LC Issuer's intention to claim compensation therefor; provided further that, if the circumstance giving rise to such increased costs is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.11 Illegality.

(a) Notwithstanding any other provision of this Agreement, if any Lender shall notify the Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any Lender or its Lending Office to perform its obligations hereunder to make Adjusted Term SOFR Advances or to fund or maintain Adjusted Term SOFR Advances hereunder, (i) each Adjusted Term SOFR Advance will automatically, upon such demand, Convert into a Base Rate Advance or a Revolving Credit Advance that bears interest at the rate set forth in Section 2.06(a)(i), as the case may be, and (ii) the obligation of the Lenders to make Adjusted Term SOFR Advances or to Convert Revolving Credit Advances into Adjusted Term SOFR Advances shall be suspended until the Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist.

(b) If a Conversion occurs or the obligation of the Lenders to make Adjusted Term SOFR Advances or to Convert Revolving Credit Advances into Adjusted Term SOFR Advances is suspended, in each case, pursuant to Section 2.11(a), then the Lender causing such Conversion and/or suspension shall use reasonable efforts to designate a different Lending Office for funding or booking its Revolving Credit Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would reinstate the Lenders' obligations to make Adjusted Term SOFR Advances and to Convert Revolving Credit Advances into Adjusted Term SOFR Advances and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

SECTION 2.12 Payments and Computations. (a) The Borrower shall make each payment hereunder and under the Notes not later than 11:00 A.M. (New York City time) on the day when due in U.S. dollars to the Agent at the Agent's Account in same day funds and without set off, deduction or counterclaim other than deductions on account of taxes. The Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal, interest, Facility Fees or LC Fees ratably (other than amounts payable pursuant to Section 2.10, 2.13 or 8.04(c)) to the Lenders and the LC Issuers, as applicable, for the account of their respective Lending Offices, and like funds relating to the payment of any other amount payable to any Lender or LC Issuer to such Lender or LC Issuer for the account of its Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 8.07(c), from and after the effective date specified in such Assignment and Assumption, the Agent shall make all payments hereunder and under the Notes in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) The Borrower hereby authorizes each Lender and each LC Issuer, if and to the extent payment owed to such Lender or LC Issuer is not made when due hereunder or under the Note held by such Lender or LC Issuer, to charge from time to time against any or all of the Borrower's accounts with such Lender or LC Issuer any amount so due.

(c) All computations of interest based on the Base Rate, when such computations of the Base Rate are based on the Prime Rate, shall be made by the Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Base Rate (other than such computations of the Base Rate that are based on the Prime Rate), of interest based on Adjusted Term SOFR, of the Facility Fees and of the LC Fees shall be made by the Agent on the basis of a year of 360 days, in each case, for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, such Facility Fees or such LC Fees are payable. Each determination by the Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest, Facility Fee or LC Fee, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Adjusted Term SOFR Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(e) Unless the Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Lenders or the LC Issuers hereunder that the Borrower will not make such payment in full, the Agent may assume that the Borrower has made such payment in full to the Agent on such date and the Agent may, in reliance upon such assumption, cause to be distributed to each Lender or LC Issuer, as applicable, on such due date an amount equal to the amount then due such Lender or LC Issuer. If and to the extent the Borrower shall not have so made such payment in full to the Agent, each Lender or LC Issuer, as applicable, shall repay to the Agent forthwith on demand such amount distributed to such Lender or LC Issuer together with interest thereon, for each day from the date such amount is distributed to such Lender or LC Issuer until the date such Lender or LC Issuer repays such amount to the Agent, at the Federal Funds Rate.

SECTION 2.13 Taxes. (a) Subject to the exclusions set forth below in this Section 2.13(a) and, if applicable, compliance with Section 2.13(e), any and all payments by the Borrower hereunder or under the Notes shall be made, in accordance with Section 2.12, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, fees, assessments, duties, charges or withholdings, and all liabilities with respect thereto, excluding, in the case of each Lender, each LC Issuer and the Agent, (i) any and all present or future taxes, levies, imposts, deductions, fees, assessments, duties, charges or withholdings imposed on its net income, and franchise taxes imposed on it in lieu of net income taxes, (x) by the jurisdiction under the laws of which such Lender, such LC Issuer or the Agent (as the case may be) is organized or any political subdivision thereof and (y), in the case of each Lender and each LC Issuer, by the jurisdiction of such Lender's or such LC Issuer's Lending Office or any political subdivision thereof and (ii) any United States withholding taxes imposed by FATCA (all such non-excluded taxes, levies, imposts, deductions, fees, assessments, duties, charges, withholdings and liabilities in respect of payments hereunder or under the Notes being hereinafter referred to as "Taxes"). Notwithstanding the above, if the Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder or under any Note to any Lender, any LC Issuer or the Agent, the Borrower will so deduct and (i) the sum payable shall be increased as may be necessary so that after making all such deductions on account of Taxes (including deductions on account of Taxes applicable to additional sums payable under this Section 2.13) such Lender, such LC Issuer or the Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) The Borrower agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made hereunder or under the Notes or from the execution, delivery or registration of this Agreement or the Notes (hereinafter referred to as "Other Taxes").

(c) Without duplication of the Borrower's payment obligations on account of Taxes or Other Taxes pursuant to Sections 2.13(a) and (b), the Borrower shall indemnify each Lender, each LC Issuer and the Agent for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes imposed by any jurisdiction on amounts payable under this Section 2.13) imposed on or paid by such Lender or the Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. This indemnification shall be made within 30 days from the date such Lender, such LC Issuer or the Agent (as the case may be) makes written demand therefor.

(d) Within 30 days after the date of any payment of Taxes, the Borrower shall furnish to the Agent, at its address referred to in Section 8.02, the original or a certified copy of a receipt evidencing payment thereof. In the case of any payment hereunder or under the Notes by or on behalf of the Borrower through an account or branch outside the United States or by or on behalf of the Borrower by a payor that is not a United States person, if the Borrower determines that no Taxes are payable in respect thereof, the Borrower shall furnish, or shall cause such payor to furnish, to the Agent, at such address, an opinion of counsel acceptable to the Agent stating that such payment is exempt from Taxes. For purposes of this subsection (d) and subsection (e), the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Internal Revenue Code.

(e) Each Lender organized under the laws of a jurisdiction outside the United States, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender and on the date of the Assignment and Assumption pursuant to which it becomes a Lender in the case of each other Lender, and from time to time thereafter as requested in writing by the Borrower (but only so long as such Lender remains lawfully able to do so), shall provide each of the Agent and the Borrower with executed copies of Internal Revenue Service Form W-8BEN, W-8BEN-E or W-8ECI, as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that such Lender is exempt from United States withholding tax on payments pursuant to this Agreement or the Notes. If any form or document referred to in this subsection (e) requires the disclosure of information, other than information necessary to compute the tax payable and information required on the date hereof by Internal Revenue Service Form W-8BEN, W-8BEN-E or W-8ECI, that the Lender reasonably considers to be confidential, the Lender shall give notice thereof to the Borrower and shall not be obligated to include in such form or document such confidential information; however, such a Lender will not be entitled to any payment or indemnification on account of any Taxes imposed by the United States.

(f) If a payment made to a Lender hereunder would be subject to United States withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) Notwithstanding any provision to the contrary in this Agreement, the Borrower will not be obligated to make payments on account of or indemnify the Lenders, the LC Issuers or the Agents for any present or future taxes, levies, imposts, deductions, fees, assessments, duties, charges or withholdings, and all liabilities with respect thereto, or any present or future stamp or other documentary taxes or property taxes, charges or similar levies that are neither Taxes nor Other Taxes except as may be required by Section 2.10.

(h) For any period with respect to which a Lender has failed to provide the Borrower with the appropriate form described in Section 2.13(e) (other than if such failure is due to a change in law occurring subsequent to the date on which a form originally was required to be provided, or if such form otherwise is not required under the first sentence of subsection (e) above), such Lender shall not be entitled to indemnification under Section 2.13(a) or (c) with respect to Taxes imposed by the United States by reason of such failure; provided, however, that should a Lender become subject to Taxes because of its failure to deliver a form required hereunder, the Borrower shall take such steps as the Lender shall reasonably request to assist the Lender to recover such Taxes.

(i) In the event that a Lender demands payment from the Borrower for amounts owing pursuant to subsection (a) or (b) of this Section 2.13, the Borrower may, upon payment of such amounts and subject to the requirements of Sections 8.04 and 8.07, substitute for such Lender another financial institution, which financial institution shall be an Eligible Assignee and shall assume the Commitments of such Lender and purchase the Outstanding Credit Exposures held by such Lender in accordance with Section 8.07, provided, however, that (i) no Default shall have occurred and be continuing, (ii) the Borrower shall have satisfied all of its obligations in connection with the Loan Documents with respect to such Lender, and (iii) if such assignee is not a Lender, (A) such assignee is acceptable to the Agent and (B) the Borrower shall have paid the Agent a $3,500 administrative fee.

(j) Notwithstanding any provision to the contrary in this Agreement, in the event that a Lender that is not an Initial Lender and who purchased its interest in this Agreement without the consent of the Borrower pursuant to Section 8.07(a), seeks (i) payment of additional amounts pursuant to Section 2.13(a), (ii) payment of Other Taxes pursuant to Section 2.13(b), or
(iii) indemnification for Taxes or Other Taxes pursuant to Section 2.13(c), the amount of any such payment or indemnification will be no greater than what it would have been had the Initial Lender not transferred, assigned or sold its interest in this Agreement.

(k) If the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to this Section 2.13, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Revolving Credit Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section 2.13 in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(l) Each Lender shall severally indemnify the Agent for any taxes, levies, imposts, deductions, fees, assessments, duties, charges or withholdings, and all liabilities with respect thereto, (but, in the case of any Taxes or Other Taxes, only to the extent that the Borrower has not already indemnified the Agent for such Taxes or Other Taxes and without limiting the obligation of the Borrower to do so) attributable to such Lender that are paid or payable by the Agent in connection with this Agreement and any reasonable expenses arising therefrom or with respect thereto, whether or not such amounts were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.13(l) shall be paid within 30 days after the Agent delivers to the applicable Lender a certificate stating the amount so paid or payable by the Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(m) For purposes of determining withholding taxes imposed under the FATCA, from and after the Effective Date, the Borrower and the Agent shall treat (and the Lenders hereby authorize the Agent to treat) this Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

SECTION 2.14 Sharing of Payments, Etc. If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Outstanding Credit Exposures owing to it (other than pursuant to Section 2.10, 2.13 or 8.04(c)) in excess of its ratable share of payments on account of the Aggregate Outstanding Credit Exposures obtained by all of the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in the Aggregate Outstanding Credit Exposures owing to them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.14 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

SECTION 2.15 Use of Proceeds. The proceeds of the Revolving Credit Advances shall be available and Facility LCs shall be issued hereunder (and the Borrower agrees that it shall use such proceeds and Facility LCs) solely for general corporate purposes of the Borrower and its Subsidiaries.

SECTION 2.16 Facility LCs.

(a) Issuance. Each LC Issuer hereby agrees, on the terms and conditions set forth in this Agreement, to issue standby letters of credit denominated in U.S. dollars for the account of the Borrower and for the benefit of the Borrower or any Subsidiary of the Borrower (each, a "Facility LC") and to renew, extend, increase, decrease or otherwise modify each Facility LC ("Modify", and each such action a "Modification"), from time to time from and including the date of this Agreement and prior to the Termination Date upon the request of the Borrower; provided that immediately after each such Facility LC is issued or Modified, (i) the aggregate amount of the outstanding LC Obligations plus the aggregate amount, if any, by which the stated amount of all outstanding Facility LCs may by their terms or the terms of any Facility LC Applications be automatically increased shall not exceed $500,000,000 (the "LC Commitment"), (ii) the Aggregate Outstanding Credit Exposures shall not exceed the aggregate of all the Commitments and (iii) the aggregate stated amount of all outstanding Facility LCs issued by such LC Issuer shall not exceed $50,000,000, as such amount may be increased or decreased from time to time with the written consent of the Borrower, the Agent and each LC Issuer (provided that any increase in such amount with respect to any LC Issuer shall only require the consent of the Borrower and such LC Issuer, but in all events shall be subject to the LC Commitment). No Facility LC shall have an expiry date later than the earlier of (x) the fifth Business Day prior to the Termination Date and (y) one year after its issuance; provided that any Facility LC with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referenced in clause (x) above). [Subject to the terms and conditions hereof (other than the notice required pursuant to Section 2.16(c) below, which shall be deemed satisfied by the attached Schedule II), from and after the Effective Date, each of the letters of credit identified in Schedule II hereto (the "Existing Letters of Credit") and issued for the account of the Borrower or for the account of any Subsidiary of the Borrower shall be deemed to be Facility LCs issued pursuant to this Agreement, and any reference in this Agreement to the "issuance" of a Facility LC (or "issue" or other references to forms of such verb in this context) shall include the deemed issuance provided hereby.

(b) Participations. Upon the issuance or Modification by any LC Issuer of a Facility LC in accordance with this Section 2.16 (including, from and after the Effective Date, each of the Existing Letters of Credit), any LC Issuer shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably sold to each Lender, and each Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from any LC Issuer, a participation in such Facility LC (and each Modification thereof) and the related LC Obligations in proportion to its Pro Rata Share.

(c) Notice. Subject to Section 2.16(a), the Borrower shall give any LC Issuer and the Agent notice prior to 11:00 a.m. (New York City time) at least five Business Days prior to the proposed date of issuance or Modification of each Facility LC by delivery of a Facility LC Application together with agreed-upon draft language for such Facility LC reasonably acceptable to the applicable LC Issuer, and specifying the beneficiary, the proposed date of issuance (or Modification) and the expiry date of such Facility LC, and describing the proposed terms of such Facility LC and the nature of the transactions proposed to be supported thereby. Upon receipt of such notice, the Agent shall promptly notify each Lender of the contents thereof and of the amount of such Lender's participation in such proposed Facility LC. The issuance or Modification by any LC Issuer of any Facility LC shall, in addition to the conditions precedent set forth in Article III (the satisfaction of which such LC Issuer shall have no duty to ascertain), be subject to the conditions precedent that such Facility LC shall be satisfactory to such LC Issuer and that the Borrower shall have executed and delivered such application agreement and/or such other instruments and agreements relating to such Facility LC as such LC Issuer shall have reasonably requested (each, a "Facility LC Application"). In the event of any conflict between the terms of this Agreement and the terms of any Facility LC Application, the terms of this Agreement shall control.

(d) Administration; Reimbursement by Lenders. Upon receipt from the beneficiary of any Facility LC of any demand for payment under such Facility LC, the applicable LC Issuer shall notify the Agent and the Agent shall promptly notify the Borrower and each other Lender as to the amount to be paid by such LC Issuer as a result of such demand and the proposed payment date (the "LC Payment Date"). The responsibility of such LC Issuer to the Borrower and each Lender shall be only to determine that the documents (including each demand for payment) delivered under each Facility LC in connection with such presentment shall be in conformity in all material respects with such Facility LC. Each LC Issuer shall endeavor to exercise the same care in the issuance and administration of the Facility LCs issued by such LC Issuer as it does with respect to letters of credit in which no participations are granted, it being understood that each Lender shall be unconditionally and irrevocably liable without regard to the occurrence of any Default or any condition precedent whatsoever to reimburse such LC Issuer on demand for (i) such Lender's Pro Rata Share of the amount of each payment made by such LC Issuer under each Facility LC issued by such LC Issuer to the extent such amount is not reimbursed by the Borrower pursuant to Section 2.16(e) below, plus (ii) interest on the foregoing amount to be reimbursed by such Lender, for each day from the date of such LC Issuer's demand for such reimbursement (or, if such demand is made after 11:00 a.m. (New York City time) on such date, from the next succeeding Business Day) to the date on which such Lender pays the amount to be reimbursed by it, at a rate of interest per annum equal to the Federal Funds Rate for the first three days and, thereafter, at a rate of interest equal to the rate applicable to Adjusted Term SOFR Advances.

(e) Reimbursement by Borrower. The Borrower shall be irrevocably and unconditionally obligated to reimburse each LC Issuer on or before the applicable LC Payment Date for any amounts to be paid by such LC Issuer upon any drawing under any Facility LC issued by such LC Issuer, without presentment, demand, protest or other formalities of any kind; provided that neither the Borrower nor any Lender shall hereby be precluded from asserting any claim for direct (but not consequential) damages suffered by the Borrower or such Lender to the extent, but only to the extent, caused by (i) the willful misconduct or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction of such LC Issuer in determining whether a request presented under any Facility LC issued by it complied with the terms of such Facility LC or (ii) such LC Issuer's failure to pay under any Facility LC issued by it after the presentation to it of a request strictly complying with the terms and conditions of such Facility LC. All such amounts paid by such LC Issuer and remaining unpaid by the Borrower shall bear interest, payable on demand, for each day until paid at a rate per annum equal to (x) the rate applicable to Base Rate Advances for such day if such day falls on or before the applicable LC

Payment Date and (y) the sum of 2% plus the rate applicable to Base Rate Advances for such day if such day falls after such LC Payment Date. Each LC Issuer will pay to each Lender ratably in accordance with its Pro Rata Share all amounts received by it from the Borrower for application in payment, in whole or in part, of the Reimbursement Obligation in respect of any Facility LC issued by such LC Issuer, but only to the extent such Lender has made payment to such LC Issuer in respect of such Facility LC pursuant to Section 2.16(d). Subject to the terms and conditions of this Agreement (including without limitation the submission of a Notice of Borrowing in compliance with Section 2.02(a) and the satisfaction of the applicable conditions precedent set forth in Section 3.02), the Borrower may request a Revolving Credit Advance hereunder for the purpose of satisfying any Reimbursement Obligation.

(f) Obligations Absolute. The Borrower's obligations under this Section 2.16 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the Borrower may have or have had against any LC Issuer, any Lender or any beneficiary of a Facility LC. The Borrower further agrees with the LC Issuers and the Lenders that the LC Issuers and the Lenders shall not be responsible for, and the Borrower's Reimbursement Obligation in respect of any Facility LC shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, fraudulent or forged, or any dispute between or among the Borrower, any of its Affiliates, the beneficiary of any Facility LC or any financing institution or other party to whom any Facility LC may be transferred or any claims or defenses whatsoever of the Borrower or of any of its Affiliates against the beneficiary of any Facility LC or any such transferee. The LC Issuers shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Facility LC. The Borrower agrees that any action taken or omitted by any LC Issuer or any Lender under or in connection with each Facility LC and the related drafts and documents, if done without gross negligence or willful misconduct as determined in a final, non-appealable judgment by a court of competent jurisdiction, shall be binding upon the Borrower and shall not put any LC Issuer or any Lender under any liability to the Borrower. Nothing in this Section 2.16(f) is intended to limit the right of the Borrower to make a claim against any LC Issuer for damages as contemplated by the proviso to the first sentence of Section 2.16(e).

(g) Actions of LC Issuers. Each LC Issuer shall be entitled to rely, and shall be fully protected in relying, upon any Facility LC, draft, writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, statement, order or other document believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by such LC Issuer. Each LC Issuer shall be fully justified in failing or refusing to take any action under this Agreement unless it shall first have received such advice or concurrence of the Required Lenders as it reasonably deems appropriate or it shall first be indemnified to its reasonable satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Notwithstanding any other provision of this Section 2.16, each LC Issuer shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lenders and any future holders of a participation in any Facility LC. No LC Issuer shall have any obligation to issue any Facility LC if (i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such LC Issuer from issuing such Facility LC, or any applicable law or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such LC Issuer shall prohibit, or request that such LC Issuer refrain from, the issuance of letters of credit generally or such Facility LC in particular or shall impose upon such LC Issuer with respect to such Facility LC any

restriction, reserve or capital or liquidity requirement (for which such LC Issuer is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such LC Issuer any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such LC Issuer in good faith deems material to it, or (ii) the issuance of such Facility LC would violate one or more policies of such LC Issuer applicable to letters of credit generally.

(h) Lenders' Indemnification. Each Lender shall, ratably in accordance with its Pro Rata Share, indemnify each LC Issuer, its Affiliates and their respective directors, officers, agents and employees (to the extent not reimbursed by the Borrower) against any cost, expense (including reasonable counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from such indemnitees' gross negligence or willful misconduct as determined in a final, non-appealable judgment by a court of competent jurisdiction or such LC Issuer's failure to pay under any Facility LC after the presentation to it of a request strictly complying with the terms and conditions of the Facility LC) that such indemnitees may suffer or incur in connection with this Section 2.16 or any action taken or omitted by such indemnitees hereunder.

(i) Facility LC Collateral Account. The Borrower agrees that it will, upon the request of the Agent or the Required Lenders and until the final expiration date of any Facility LC and thereafter as long as any amount is payable to any LC Issuer or the Lenders in respect of any Facility LC, maintain a special collateral account pursuant to arrangements satisfactory to the Agent (the "Facility LC Collateral Account") at the Agent's office at the address specified pursuant to Section 8.02, in the name of the Borrower but under the sole dominion and control of the Agent, for the benefit of the Lenders and in which the Borrower shall have no interest other than as set forth in Section 6.01. The Borrower hereby pledges, assigns and grants to the Agent, on behalf of and for the ratable benefit of the Lenders and any LC Issuer, a security interest in all of the Borrower's right, title and interest in and to all funds which may from time to time be on deposit in the Facility LC Collateral Account to secure the prompt and complete payment and performance of the Obligations. The Agent will invest any funds on deposit from time to time in the Facility LC Collateral Account in certificates of deposit of the Agent having a maturity not exceeding 30 days. Nothing in this Section 2.16(i) shall either obligate the Agent to require the Borrower to deposit any funds in the Facility LC Collateral Account or limit the right of the Agent to release any funds held in the Facility LC Collateral Account in each case other than as required by Section 6.01.

(j) Rights as a Lender. In its capacity as a Lender, each LC Issuer shall have the same rights and obligations as any other Lender.

(k) LC Issuer Agreements. Unless otherwise requested by the Agent, each LC Issuer shall report in writing to the Agent (i) promptly following the end of each calendar month, the aggregate amount of Facility LCs issued by it and outstanding at the end of such month, (ii) on or prior to each Business Day on which such LC Issuer expects to issue, amend, renew or extend any Facility LC, the date of such issuance, amendment, renewal or extension, and the aggregate face amount of the Facility LC to be issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension occurred (and whether the amount thereof changed), it being understood that such LC Issuer shall not permit any issuance, renewal, extension or amendment resulting in an increase in the amount of any Facility LC to occur without first obtaining written confirmation from the Agent that it is then permitted under this Agreement, (iii) on each Business Day on which such LC Issuer makes any payment under any Facility LC, the date of such payment under such Facility LC and the amount of such payment, (iv) on any Business Day on which the Borrower fails to reimburse any payment under any Facility LC required to be reimbursed to such LC Issuer on such day, the date of such failure and the amount of such payment and (v) on any other Business Day, such other information as the Agent shall reasonably request.

SECTION 2.17 Noteless Agreement; Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Credit Extension made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Agent shall also maintain accounts in which it will record (i) the date and the amount of each Credit Extension made hereunder and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, (iii) the effective date and amount of each Assignment and Assumption delivered to and accepted by it and the parties thereto pursuant to Section 8.07, (iv) the amount of any sum received by the Agent hereunder from the Borrower and each Lender's share thereof, (v) the original stated amount of each Facility LC and the amount of LC Obligations outstanding at any time, and (vi) all other appropriate debits and credits as provided in this Agreement, including, without limitation, all fees, charges, expenses and interest.

(c) The entries maintained in the accounts maintained pursuant to clauses (a) and (b) above shall be prima facie evidence of the existence and amounts of the obligations hereunder and under the Notes therein recorded; provided, however, that the failure of the Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay such obligations in accordance with their terms.

(d) Any Lender may request that its Revolving Credit Advances be evidenced by a promissory note representing its Revolving Credit Advances substantially in the form of Exhibit A (each, a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender such Note payable to the order of such Lender. Thereafter, the Revolving Credit Advances evidenced by each such Note and interest thereon shall at all times (including after any assignment pursuant to Section 8.07) be represented by one or more Notes payable to the order of the payee named therein or any assignee pursuant to Section 8.07, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Revolving Credit Advances once again be evidenced as described in clauses (a) and (b) above.

SECTION 2.18 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.03(a);

(b) the Commitment and Outstanding Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 8.01, other than those which require the consent of all Lenders or of each affected Lender);

(c) if any LC Obligations exist at the time such Lender becomes a Defaulting Lender, then:

(i) so long as no Default or Event of Default has occurred and is continuing, all or any part of the LC Obligations shall be reallocated among the non-Defaulting Lenders in accordance with their respective Pro Rata Shares but only to the extent the sum of all non-Defaulting Lenders' LC Obligations plus such Defaulting Lender's LC Obligations does not exceed the total of all non-Defaulting Lenders' Commitments and the sum of all non-Defaulting Lenders' Outstanding Credit Exposure plus such Defaulting Lender's LC Obligations does not exceed the total of all non-Defaulting Lenders' Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Agent, cash collateralize for the benefit of the LC Issuers only the Borrower's obligations corresponding to such Defaulting Lender's LC Obligations (after giving effect to any partial reallocation pursuant to clause (i) above) by depositing funds in the Facility LC Collateral Account for so long as such LC Obligations are outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Obligations pursuant to clause (ii) above, the Borrower shall not be required to pay any Facility Fees or LC Fees with respect to such Defaulting Lender's LC Obligations during the period such Defaulting Lender's LC Obligations are cash collateralized;

(iv) if the LC Obligations of the non-Defaulting Lenders are reallocated pursuant to clause (i) above, then the LC Fees payable to the Lenders pursuant to Section 2.03(c) shall be adjusted in accordance with such non-Defaulting Lenders' Pro Rata Shares; and

(v) if all or any portion of such Defaulting Lender's LC Obligations is neither cash collateralized nor reallocated pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the LC Issuers or any Lender hereunder, all Facility Fees that otherwise would have been payable to such Defaulting Lender pursuant to Section 2.03(a) (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such LC Obligations) and LC Fees payable to such Defaulting Lender pursuant to Section 2.03(c) with respect to such Defaulting Lender's LC Obligations shall be payable to the LC Issuers until such LC Obligations are cash collateralized and/or reallocated;

(d) so long as such Lender is a Defaulting Lender, no LC Issuer shall be required to issue or Modify any Facility LC, unless it is satisfied that the related exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.18(c), and participating interests in any such newly issued or Modified Facility LC shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.18(c)(i) (and Defaulting Lenders shall not participate therein);

(e) the Borrower may, subject to the requirements of Sections 8.04 and 8.07, substitute for such Defaulting Lender another financial institution, which financial institution shall be an Eligible Assignee and shall assume the Commitments of such Defaulting Lender and purchase the Outstanding Credit Exposures held by such Defaulting Lender in accordance with Section 8.07; provided, however, that (i) no Default shall have occurred and be continuing, (ii) the Borrower shall have satisfied all of its obligations in connection with the Loan Documents with respect to such Defaulting Lender, and (iii) if such assignee is not a Lender, (A) such assignee is acceptable to the Agent and (B) the Borrower shall have paid the Agent a $3,500 administrative fee;

(f) to the extent the Agent receives any payments or other amounts for the account of a Defaulting Lender under the Loan Documents, such Defaulting Lender shall be deemed to have requested that the Agent use such payment or other amount to fulfill such Defaulting Lender's previously unsatisfied obligations to fund a Revolving Credit Advance or any other unfunded payment obligation of such Defaulting Lender under Section 2.02(d), 2.12(e), 2.16(d) or 7.05;

(g) no Lender shall be deemed to have consented to increase its Commitment pursuant to Section 2.04(c) unless that Lender shall have affirmatively given consent in accordance with that Section; and

(h) for the avoidance of doubt, the Borrower shall retain and reserve its other rights and remedies respecting each Defaulting Lender.

If (i) a Bankruptcy Event or a Bail-In Action with respect to a parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) any LC Issuer has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, such LC Issuer shall not be required to Modify any Facility LC, unless such LC Issuer shall have entered into arrangements with the Borrower or such Lender, reasonably satisfactory to such LC Issuer to defease any risk to it in respect of such Lender hereunder.

In the event that the Agent, the Borrower and the LC Issuers each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Obligations shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par on a ratable basis such of the Outstanding Credit Exposures of the other Lenders as the Agent shall determine may be necessary in order for such Lender to hold such Outstanding Credit Exposures in accordance with its Pro Rata Share, whereupon such Lender shall cease to be a Defaulting Lender. For the purposes of clarity, in the event any Defaulting Lender is reinstated as a non-Defaulting Lender in accordance with the terms hereof (i) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender, and (ii) except to the extent otherwise expressly agreed by the affected parties, such reinstatement shall not constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

SECTION 2.19 Extension of Termination Date.

(a) The Borrower may at any time and from time to time not more than sixty (60) days and not less than thirty (30) days prior to any anniversary of the Effective Date (other than the Termination Date), by notice to the Agent (who shall promptly notify the Lenders), request that each Lender extend (each such date on which an extension occurs, an "Extension Date") such Lender's then effective Termination Date (the "Existing Termination Date") to the date that is one year after such Lender's Existing Termination Date; provided that (i) such notice shall be made on a Business Day, (ii) no Extension Date shall occur if, after giving effect to such Extension Date, the Termination Date shall be more than five (5) years after such Extension Date and (iii) if any requested Extension Date is not a Business Day, such Extension Date shall be the immediately succeeding Business Day.

(b) Each Lender, acting in its sole and individual discretion, shall, by notice to the Agent given not later than the date that is ten (10) Business Days after the date on which the Agent received the Borrower's extension request (the "Lender Notice Date"), advise the Agent whether or not such Lender agrees to such extension (each Lender that determines to so extend its Termination Date, an "Extending Lender"). Each Lender that determines not to so extend its Termination Date (a "Non-Extending Lender") shall notify the Agent of such fact promptly after such determination (but in any event no later than the Lender Notice Date), and any Lender that does not so advise the Agent on or before the Lender Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree, and it is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Borrower for extension of the Termination Date.

(c) The Agent shall promptly notify the Borrower of each Lender's determination under this Section.

(d) The Borrower shall have the right, but shall not be obligated, on or before the applicable Termination Date for any Non-Extending Lender to replace such Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more financial institutions that are not Ineligible Institutions (each, an "Additional Commitment Lender") approved by the Agent and the LC Issuers in accordance with the procedures provided in Section 2.10(c), each of which Additional Commitment Lenders shall have entered into an Assignment and Assumption (in accordance with and subject to the restrictions contained in Section 8.07, with the Borrower obligated to pay any applicable processing or recordation fee; provided, that the Agent may, in its sole discretion, elect to waive the $3,500 processing and recordation fee in connection therewith) with such Non-Extending Lender, pursuant to which such

Additional Commitment Lenders shall, effective on or before the applicable Termination Date for such Non-Extending Lender, assume a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date). Prior to any Non-Extending Lender being replaced by one or more Additional Commitment Lenders pursuant hereto, such Non-Extending Lender may elect, in its sole discretion, by giving irrevocable notice thereof to the Agent and the Borrower (which notice shall set forth such Lender's new Termination Date), to become an Extending Lender. The Agent may effect such amendments to this Agreement as are reasonably necessary to provide solely for any such extensions with the consent of the Borrower but without the consent of any other Lenders.

(e) If (and only if) the total of the Commitments of the Lenders that have agreed to extend their Termination Date and the new or increased Commitments of any Additional Commitment Lenders is more than 50% of the aggregate amount of the Commitments in effect immediately prior to the applicable Extension Date, then, effective as of the applicable Extension Date, the Termination Date of each Extending Lender and of each Additional Commitment Lender shall be extended to the date that is one year after the then Existing Termination Date (except that, if such date is not a Business Day, such Termination Date as so extended shall be the immediately preceding Business Day) and each Additional Commitment Lender shall thereupon become a "Lender" for all purposes of this Agreement and shall be bound by the provisions of this Agreement as a Lender hereunder and shall have the obligations of a Lender hereunder. For purposes of clarity, it is acknowledged and agreed that the Termination Date on any date of determination shall not be a date more than five (5) years after such date of determination, whether such determination is made before or after giving effect to any extension request made hereunder.

(f) Notwithstanding the foregoing, (x) no more than two (2) extensions of the Termination Date shall be permitted hereunder and (y) any extension of any Termination Date pursuant to this Section 2.19 shall not be effective with respect to any Extending Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing on the applicable Extension Date and immediately after giving effect thereto;

(ii) the representations and warranties of the Borrower set forth in this Agreement are true and correct on and as of the applicable Extension Date and after giving effect thereto, as though made on and as of such date (or to the extent that such representations and warranties specifically refer to an earlier date, as of such earlier date); and

(iii) the Agent shall have received a certificate dated as of the applicable Extension Date from the Borrower signed by an authorized officer of the Borrower (A) certifying the accuracy of the foregoing clauses (i) and (ii) and (B) certifying and attaching the resolutions adopted by the Borrower approving or consenting to such extension.

(g) It is understood and agreed that the Existing Termination Date of each Non-Extending Lender shall remain unchanged and the repayment of all obligations owed to them pursuant to this Agreement and any related Loan Documents and the termination of their Commitments shall occur on the then Existing Termination Date without giving effect to such extension request.

(h) On the Termination Date of each Non-Extending Lender, (i) the Commitment of each Non-Extending Lender shall automatically terminate and (ii) the Borrower shall repay such Non-Extending Lender in accordance with Section 2.05 (and shall pay to such Non-Extending Lender all of the other Obligations owing to it under this Agreement) and after giving effect thereto shall prepay any Revolving Loans outstanding on such date (and pay any additional amounts required pursuant to Section 8.04(c)) to the extent necessary to keep outstanding Revolving Loans ratable with any revised Applicable Percentages of the respective Lenders effective as of such date, and the Agent shall administer any necessary reallocation of the Outstanding Credit Exposures (without regard to any minimum borrowing, pro rata borrowing and/or pro rata payment requirements contained elsewhere in this Agreement).

(i) This Section shall supersede any provisions in Section 2.14 or Section 8.01 to the contrary.

ARTICLE III: CONDITIONS TO EFFECTIVENESS AND CREDIT EXTENSIONS

SECTION 3.01 Conditions Precedent to Effectiveness of this Agreement. This Agreement shall become effective on and as of the date hereof (the "Effective Date"), provided that the following conditions precedent have been satisfied on such date:

(a) There shall have occurred (i) no Material Adverse Change since December 31, 2021, except as shall have been disclosed or contemplated in the SEC Reports, and (ii) no material adverse change in the primary or secondary loan syndication markets or capital markets generally that makes it impracticable to consummate the transactions contemplated by the Loan Documents.

(b) The Lenders shall have been given such access, as such Lenders have reasonably requested, to the management, records, books of account, contracts and properties of the Borrower and its Significant Subsidiaries as they shall have requested.

(c) All governmental and third party consents, authorizations and approvals necessary in connection with the transactions contemplated hereby shall have been obtained (without the imposition of any conditions that are not acceptable to the Lenders) and shall remain in effect, and no law or regulation shall be applicable in the reasonable judgment of the Agents that restrains, prevents or imposes materially adverse conditions upon the transactions contemplated by the Loan Documents.

(d) The Borrower shall have notified each Lender and the Agent in writing as to the proposed Effective Date.

(e) The Borrower shall have paid all accrued fees and reasonable expenses due and payable to the Agents, the Lenders and the Arrangers on or prior to the Effective Date, including, to the extent invoiced, reimbursements or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(f) Each of the Agent and the Lenders shall have received (i) all documentation and other information that it reasonably requested from the Borrower (such request to be made not less than three (3) Business Days prior to the Effective Date) in order to comply with its obligations under the applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act") and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, the Agent and any Lender that has requested a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification.

(g) On the Effective Date, the following statements shall be true and the Agent shall have received for the account of each Lender a certificate, substantially in the form of Exhibit D hereto, signed on behalf of the Borrower by a duly authorized Financial Officer of the Borrower, dated the Effective Date, stating, among other things, that:

(i) The representations and warranties contained in Section 4.01 are correct on and as of the Effective Date, and

(ii) No event has occurred and is continuing that constitutes a Default.

(h) The Agent shall have received on or before the Effective Date the following, each dated such day, in form and substance satisfactory to the Agent and (except for any Notes requested by the Lenders) in sufficient copies for each Lender:

(i) Counterpart signature pages of this Agreement, executed by each of the parties hereto.

(ii) Notes, if any, to the order of each Lender requesting the issuance of a Note as of the Effective Date pursuant to Section 2.17.

(iii) Certified copies of the resolutions of the Board of Directors of the Borrower approving each Loan Document to which it is a party, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to each Loan Document to which it is a party.

(iv) A certificate of the Corporate Secretary or an Assistant Corporate Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign each Loan Document to which it is a party and the other documents to be delivered hereunder or thereunder.

(v) Favorable opinion letters of JoAnn Chávez, the Senior Vice President and Chief Legal Officer of the Borrower, and Hunton Andrews Kurth LLP, counsel to the Borrower, substantially in the form of Exhibits E-1 and E-2, respectively, hereto.

SECTION 3.02 Conditions Precedent to Each Credit Extension. The obligation of each Lender or LC Issuer, as the case may be, to make a Credit Extension shall be subject to the conditions precedent that the Effective Date shall have occurred and on the date of such Credit Extension: (a) the following statements shall be true (and each of the giving of the applicable Notice of Borrowing, the acceptance by the Borrower of the proceeds of such Borrowing and the request for the issuance, renewal, extension or increase of any Facility LC hereunder shall constitute a representation and warranty by the Borrower that on the date of such Credit Extension such statements are true):

(i) the representations and warranties contained in Section 4.01 are correct on and as of the date of such Credit Extension, before and after giving effect to such Credit Extension and to the application of the proceeds therefrom, as though made on and as of such date; provided, that such condition shall not apply to (x) the last sentence of Section 4.01(e) or (y) Section 4.01(f), and

(ii) after giving effect to the application of the proceeds of all Credit Extensions on such date (together with any other resources of the Borrower applied together therewith), no event has occurred and is continuing, or would result from such Credit Extension or from the application of the proceeds therefrom, that constitutes a Default;

and (b) the Agent shall have received such other approvals, opinions or documents as any Lender through the Agent may reasonably request.

SECTION 3.03 Determinations Under Section 3.01. For purposes of determining compliance with the conditions specified in Section 3.01, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Agent responsible for the transactions contemplated by this Agreement shall have received notice from such Lender prior to the date that the Borrower, by notice to the Lenders, designates as the proposed Effective Date, specifying its objection thereto. The Agent shall promptly notify the Lenders of the occurrence of the Effective Date.

ARTICLE IV: REPRESENTATIONS AND WARRANTIES

SECTION 4.01 Representations and Warranties of the Borrower. The Borrower represents and warrants as follows:

(a) The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation.

(b) The execution, delivery and performance by the Borrower of the Loan Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene (i) the Borrower's charter or by-laws or (ii) law or any contractual restriction binding on or affecting the Borrower.

(c) No consent, authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for the due execution, delivery and performance by the Borrower of any Loan Document to which it is a party.

(d) This Agreement has been, and each of the Notes when delivered hereunder will have been, duly executed and delivered by the Borrower. This Agreement is, and each of the Notes when delivered hereunder will be, the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with their respective terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors rights generally.

(e) The Audited Statements of the Borrower, DTE Electric and DTE Gas, copies of each of which have been furnished to each Lender, fairly present, in all material respects, the Consolidated financial condition, results of operations and cash flows of the relevant Persons and entities, as at the dates and for the periods therein indicated, all in accordance with generally accepted accounting principles consistently applied as in effect on the date of such Audited Statements. Since December 31, 2021, there has been no Material Adverse Change, except as shall have been disclosed or contemplated in the SEC Reports.

(f) There is no pending or threatened action, suit, investigation, litigation or proceeding, including, without limitation, any Environmental Action, affecting the Borrower or any of its Significant Subsidiaries before any court, governmental agency or arbitrator that (i) could be reasonably likely to have a Material Adverse Effect other than the matters disclosed or contemplated in the SEC Reports (the "Disclosed Litigation") or (ii) purports to affect the legality, validity or enforceability of any Loan Document or the consummation of the transactions contemplated hereby, and there has been no adverse change in the status or financial effect on the Borrower or any of its Significant Subsidiaries, of the Disclosed Litigation from that disclosed or contemplated in the SEC Reports that could be reasonably likely to have a Material Adverse Effect.

(g) The operations and properties of the Borrower and each of the Significant Subsidiaries comply in all material respects with all applicable Environmental Laws and Environmental Permits, all past non-compliance with such Environmental Laws and Environmental Permits has been resolved without ongoing material obligations or costs, except as disclosed or contemplated in the SEC Reports, and no circumstances exist that could be reasonably likely to (i) form the basis of an Environmental Action against the Borrower or any of the Significant Subsidiaries or any of their properties that could have a Material Adverse Effect or (ii) cause any such property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law that could have a Material Adverse Effect.

(h) No ERISA Event has occurred or is reasonably expected to occur with respect to any Plan.

(i) Schedule B (Actuarial Information) to the most recent annual report (Form 5500 Series) for each Plan, copies of which have been filed with the Internal Revenue Service, is complete and accurate and fairly presents the funding status of such Plan, and since the date of such Schedule B there has been no material adverse change in such funding status.

(j) (i) Neither the Borrower nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan and (ii) none of the Borrower and its Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery or performance of the transactions contemplated hereby, including the making of any Loan and the issuance of any Facility LCs hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code.

(k) Neither the Borrower nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or has been terminated, within the meaning of Title IV of ERISA, and no such Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, within the meaning of Title IV of ERISA.

(l) Except as set forth in the financial statements referred to in subsection (e) above, the Borrower and its Subsidiaries have no material liability with respect to "expected post retirement benefit obligations" within the meaning of Statement of Financial Accounting Standards No. 106.

(m) The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), and no proceeds of any Credit Extension will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock; and after applying the proceeds of each Credit Extension hereunder, margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System) constitutes less than twenty-five percent (25%) of the value of those assets of the Borrower and its Subsidiaries which are subject to any limitation on sale or pledge, or any other restriction hereunder.

(n) Neither the Borrower nor any of its Subsidiaries is, or after the making of any Credit Extension or the application of the proceeds or repayment thereof, or the consummation of any of the other transactions contemplated hereby, will be, required to be registered as an "investment company", or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" (within the meaning of the Investment Company Act of 1940, as amended).

(o) The Borrower has implemented and maintains in effect policies and procedures designed to ensure, in its reasonable judgment, compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (i) the Borrower, any Subsidiary of the Borrower or, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or employees, or (ii) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

(p) Neither the Borrower nor any Subsidiary of the Borrower (i) is under investigation by any Governmental Authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist-related activities, or any violation under any laws or regulations relating to money laundering or terrorist financing, including the Bank Secrecy Act, 31 U.S.C. §§5311 et. seq. (the "Anti-Money Laundering Laws"), (ii) has been assessed civil penalties under any Anti-Money Laundering Laws, or (iii) has had any of its funds seized or forfeited in an action under any Anti-Money Laundering Laws.

(q) The Borrower is not an Affected Financial Institution.

(r) As of the Effective Date, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

ARTICLE V: COVENANTS OF THE BORROWER

SECTION 5.01 Affirmative Covenants. So long as any Outstanding Credit Exposure shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will:

(a) Compliance with Laws, Etc. Comply, and cause each of its Subsidiaries to comply with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, compliance with ERISA and Environmental Laws, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Payment of Taxes, Etc. Pay and discharge, and cause each of its Subsidiaries to pay and discharge, before the same shall become delinquent, all taxes, assessments and governmental charges or levies imposed upon it or upon its property that, if not paid, could be reasonably expected to result in a Material Adverse Effect; provided, however, that neither the Borrower nor any of its Subsidiaries shall be required to pay or discharge any such tax, assessment, charge or claim that is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained, unless and until any Lien resulting therefrom attaches to its property and becomes enforceable against its other creditors.

(c) Maintenance of Insurance. Maintain, and cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties (including customary self-insurance) in the same general areas in which the Borrower or such Subsidiary operates.

(d) Preservation of Corporate Existence, Etc. Preserve and maintain its corporate existence, rights (charter and statutory) and franchises; provided, however, that the Borrower shall not be required to preserve any right or franchise if the Board of Directors of the Borrower or such Subsidiary shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Borrower and that the loss thereof is not disadvantageous in any material respect to the Borrower and its Subsidiaries taken as a whole or the ability of the Borrower to meet its obligations hereunder.

(e) Visitation Rights. At any reasonable time and from time to time, permit the Agent or any of the Lenders or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrower and any of its Significant Subsidiaries, and to discuss the affairs, finances and accounts of the Borrower and any of its Significant Subsidiaries with any of their officers or directors and with their independent certified public accountants.

(f) Keeping of Books. Keep, and cause each of its Significant Subsidiaries to keep, proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower and each such Subsidiary in accordance with generally accepted accounting principles in effect from time to time.

(g) Maintenance of Properties, Etc. Subject to clause (d) above, maintain and preserve, and cause each of its Significant Subsidiaries to maintain and preserve, all of their respective properties that are used or useful in the conduct of their respective businesses in good working order and condition, ordinary wear and tear excepted.

(h) Reporting Requirements. Furnish to the Agent (and the Agent shall use commercially reasonable efforts to promptly furnish copies thereof to the Lenders via IntraLinks or other similar password-protected restricted internet site; or, in the case of clause (viii) below, to the applicable Lender):

(i) as soon as available and in any event within 65 days after the end of each of the first three quarters of each fiscal year of the Borrower, commencing with the fiscal quarter ending September 30, 2022, the Consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such quarter and the Consolidated statements of income and cash flows of the Borrower and its Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter;

(ii) as soon as available and in any event within 115 days after the end of each fiscal year of the Borrower commencing with the fiscal year ending December 31, 2022, (A) to the extent provided to shareholders of the Borrower, a copy of the annual report to such shareholders for such year for the Borrower and its Consolidated Subsidiaries, (B) the Consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such fiscal year and (C) the Consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such fiscal year, in each case accompanied by an opinion by PricewaterhouseCoopers LLP or any other independent public accounting firms which (x) as of the date of this Agreement is one of the "big four" accounting firms or (y) is reasonably acceptable to the Required Lenders;

(iii) together with the financial statements required under clauses (i) or ii) above, a compliance certificate in substantially the form of Exhibit F signed by a Financial Officer of the Borrower showing the then-current information and calculations necessary to determine the Applicable Margin and the Applicable Percentage and compliance with this Agreement and stating that no Event of Default or Default exists, or if any Event of Default or Default exists, stating the nature and status thereof;

(iv) as soon as possible and in any event within five days after the occurrence of each Default continuing on the date of such statement, a statement of a Financial Officer of the Borrower setting forth details of such Default and the action that the Borrower has taken and proposes to take with respect thereto;

(v) reasonably promptly after the sending or filing thereof copies of all reports and registration statements that the Borrower or any Subsidiary filed with the Securities and Exchange Commission or any national securities exchange;

(vi) such other information respecting the Borrower or any of its Subsidiaries as any Lender through the Agent may from time to time reasonably request;

(vii) promptly, but within five (5) Business Days of such change, written notice to the Agent of each change to the Borrower's Moody's Rating and S&P Rating; and

(viii) promptly, any change in the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in such certification.

Information required to be delivered pursuant to clauses (i), (ii) or (v) above shall be deemed to have been delivered on the date on which the Borrower has posted such information on the Borrower's website on the Internet at www.dteenergy.com (or any successor or replacement website thereof), which website includes an option to subscribe to a free service alerting subscribers by e-mail of new Securities and Exchange Commission filings at http://phx.corporate-ir.net/phoenix.zhtml?c=68233&p=irol-alerts, or at www.sec.gov or at another website identified in a notice to the Lenders and accessible by the Lenders without charge.

(i) Sanctions and Anti-Corruption Laws. Maintain in effect and enforce policies and procedures designed to ensure, in its reasonable judgment, compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

SECTION 5.02 Negative Covenants. At all times on and after the Effective Date so long as any Outstanding Credit Exposure shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will not:

(a) Liens, Etc. Create or suffer to exist, or permit any Significant Subsidiary to create or suffer to exist, any Lien on or with respect to any shares of any class of equity securities (including, without limitation, Voting Stock) of any Significant Subsidiary, whether such shares are now owned or hereafter acquired.

(b) Debt. Create, incur, assume or suffer to exist any Debt except (i) Debt that is expressly or effectively pari passu with or expressly subordinated to the Debt of the Borrower hereunder, (ii) Nonrecourse Debt or (iii) other Debt incurred in the ordinary course of the Borrower's business up to an aggregate amount of $100,000,000.

(c) Mergers, Etc. (i) Merge or consolidate with or into, or (ii) consummate a Division as the Dividing Person with respect to, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person, or permit any Significant Subsidiary to do so, except that (A) any Significant Subsidiary may merge, consolidate or consummate a Division with or into any other Significant Subsidiary, (B) any Significant Subsidiary may merge into or dispose of assets pursuant to a Division or otherwise to the Borrower, and (C) the Borrower may merge, consolidate or consummate a Division with or into any other Person so long as the Borrower shall be the surviving entity and has, after giving effect to such merger, consolidation or Division, senior unsecured Debt outstanding rated at least BBB- by S&P and Baa3 by Moody's; provided, in each case, that no Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom.

(d) Change in Nature of Business. Make, or permit any of its Significant Subsidiaries (including Enterprises and DTE Gas) to make, any material change in the nature of its business as carried on the date hereof, other than as disclosed or contemplated in the SEC Reports.

(e) Accounting Changes. Make or permit any change in accounting policies or reporting practices, except as required or permitted by generally accepted accounting principles; or permit any of its Subsidiaries to make or permit any change in accounting policies or reporting practices if, as a result of such change, the Borrower shall fail to maintain a system of accounting established and administered in accordance with generally accepted accounting principles.

(f) Sanctions and Anti-Corruption Laws. Request any Borrowing or other Credit Extension, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or other Credit Extension (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

ARTICLE VI:
EVENTS OF DEFAULT

SECTION 6.01 Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(a) The Borrower shall fail to pay any principal of any Revolving Credit Advance when the same becomes due and payable; or the Borrower shall fail to pay any Reimbursement Obligation within one Business Day after the same becomes due and payable; or the Borrower shall fail to pay any interest on any Outstanding Credit Exposure or make any other payment of fees or other amounts payable under this Agreement or any Note within three Business Days after the same becomes due and payable; or

(b) Any representation or warranty made by the Borrower herein, by the Borrower (or any of its officers) in connection with this Agreement shall prove to have been incorrect in any material respect when made; or

(c) (i) The Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 2.18(c)(ii), 5.01(d), (e) or (h) or 5.02, or (ii) the Borrower shall fail to perform or observe any other term, covenant or agreement contained in any Loan Document on its part to be performed or observed if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Borrower by the Agent or any Lender; or

(d) The Borrower or any of its Significant Subsidiaries shall fail to pay any principal of or premium or interest on any Debt that is outstanding in a principal or notional amount of at least $100,000,000 in the aggregate (but excluding Debt outstanding hereunder and Nonrecourse Debt) of the Borrower or such Significant Subsidiary (as the case may be), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt; or any such Debt shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof; or

(e) The Borrower or any of its Significant Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any of its Significant Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Borrower or any of its Significant Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) Any judgment or order for the payment of money, individually or in the aggregate, in excess of $100,000,000 shall be rendered against the Borrower or any of its Significant Subsidiaries and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(g) (i) any Person or "group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) shall either (A) acquire beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of 50% or more of Voting Stock of the Borrower, or (B) obtain the power (whether or not exercised) to elect a majority of the Borrower's directors, or (ii) the Borrower shall at any time cease to hold directly or indirectly 100% of the Voting Stock of DTE Electric and DTE Gas; or

(h) The Borrower or any of its ERISA Affiliates shall incur, or, in the reasonable opinion of the Required Lenders, shall be reasonably likely to incur liability in excess of $50,000,000 individually or in the aggregate as a result of one or more of the following: (i) the occurrence of any ERISA Event; (ii) the partial or complete withdrawal of the Borrower or any of its ERISA Affiliates from a Multiemployer Plan; or (iii) the reorganization or termination of a Multiemployer Plan; or

(i) The Borrower and its Subsidiaries, on a Consolidated basis, shall, as of the last day of any fiscal quarter of the Borrower, have a ratio of (a) Total Funded Debt to (b) Capitalization in excess of 0.70:1; provided that for purposes of calculating the foregoing ratio as of the last day of any fiscal quarter other than any fiscal quarter ending on June 30, "Total Funded Debt" for purposes of clauses (a) and (b) above shall be calculated exclusive of all Excluded Short-Term Debt outstanding as of such date;

(j) Any provision of any of the Loan Documents after delivery thereof pursuant to Section 3.01 shall for any reason cease to be valid and binding on or enforceable against the Borrower, or the Borrower shall so state in writing;

then, and in any such event, the Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the obligation of each Lender and each LC Issuer to make Credit Extensions to be terminated, whereupon the same shall forthwith terminate, (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the Aggregate Outstanding Credit Exposures (other than the undrawn stated amount under all Facility LCs outstanding at such time), all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Aggregate Outstanding Credit Exposures (other than the undrawn stated amount under all Facility LCs outstanding at such time), all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower and (iii) shall at the request, or may with the consent, of the Required Lenders upon notice to the Borrower and in addition to the continuing right to demand payment of all amounts payable under this Agreement, make demand on the Borrower to pay, and the Borrower will, forthwith upon such demand and without any further notice or act, pay to the Agent the Collateral Shortfall Amount, which funds shall be deposited in the Facility LC Collateral Account; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to the Borrower under the Federal Bankruptcy Code, (A) the obligation of each Lender and each LC Issuer to make Credit Extensions shall automatically be terminated, (B) the Aggregate Outstanding Credit Exposures (other than the undrawn stated amount under all Facility LCs outstanding at such time), all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower, and (C) the Borrower shall pay to the Agent the Collateral Shortfall Amount, which funds shall be held in the Facility LC Collateral Account. If at any time while any Default is continuing, the Agent determines that the Collateral Shortfall Amount at such time is greater than zero, the Agent may make demand on the Borrower to pay, and the Borrower will, forthwith upon such demand and without any further notice or act, pay to the Agent the Collateral Shortfall Amount, which funds shall be deposited in the Facility LC Collateral Account. The Agent may at any time or from time to time after funds are

deposited in the Facility LC Collateral Account, apply such funds to the payment of the Obligations and any other amounts as shall from time to time have become due and payable by the Borrower to the Lenders or the LC Issuers under the Loan Documents. At any time while any Default is continuing, neither the Borrower nor any Person claiming on behalf of or through the Borrower shall have any right to withdraw any of the funds held in the Facility LC Collateral Account. After all of the Obligations have been indefeasibly paid in full and the aggregate Commitments have been terminated, any funds remaining in the Facility LC Collateral Account shall be returned by the Agent to the Borrower or paid to whomever may be legally entitled thereto at such time.

ARTICLE VII: THE AGENT

SECTION 7.01 Authorization and Action. Each Lender hereby appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by this Agreement (including, without limitation, enforcement or collection of the Outstanding Credit Exposures), the Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders (or all of the Lenders to the extent required by the terms of this Agreement), and such instructions shall be binding upon all Lenders and all holders of Outstanding Credit Exposures; provided, however, that the Agent shall not be required to take any action that exposes the Agent to personal liability or that is contrary to this Agreement or applicable law. The Agent agrees to give to each Lender prompt notice of each notice given to it by the Borrower pursuant to the terms of this Agreement.

SECTION 7.02 Agent's Reliance, Etc. Neither the Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement, except for its or their own gross negligence or willful misconduct as determined in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the generality of the foregoing, the Agent: (i) may treat the payee in respect of any Outstanding Credit Exposure as the owner thereof until the Agent receives and accepts an Assignment and Assumption entered into by the Lender that is the payee in respect of such Outstanding Credit Exposure, as assignor, and an Eligible Assignee, as assignee, as provided in Section 8.07; (ii) may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (iii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement; (iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of the Borrower or to inspect the property (including the books and records) of the Borrower; (v) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant hereto; and (vi) shall incur no liability under or in respect of this Agreement by acting upon any notice, consent, certificate or other instrument or writing (which may be by telecopier, telegram or telex) believed by it to be genuine and signed or sent by the proper party or parties. If a payment is made by the Agent (or its Affiliates) in error or if a Lender or another recipient of funds is not otherwise entitled to receive such funds, then such Lender or recipient shall forthwith on demand repay to the Agent the portion of such payment that was made in error (or

otherwise not intended to be received) in same day funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Agent (or its Affiliate) to such Lender or recipient to the date such amount is repaid to the Agent in same day funds at the Federal Funds Rate from time to time in effect. Each Lender and other party hereto waives the discharge for value defense in respect of any such payment.

SECTION 7.03 Citibank and Affiliates. With respect to its Commitment, the Credit Extensions made by it and any Note issued to it, Citibank shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include Citibank in its individual capacity. Citibank and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, the Borrower, any of its Subsidiaries and any Person who may do business with or own securities of the Borrower or any such Subsidiary, all as if Citibank were not the Agent and without any duty to account therefor to the Lenders.

SECTION 7.04 Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender and based on the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

SECTION 7.05 Indemnification. The Lenders agree to indemnify the Agent (to the extent not reimbursed by the Borrower), solely in its capacity as Agent hereunder, ratably according to the respective principal amounts of their respective Outstanding Credit Exposures (or if the Aggregate Outstanding Credit Exposures are zero or if no Credit Extensions are owing to Persons that are not Lenders, ratably according to the respective amounts of their Commitments), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Agent in any way relating to or arising out of any Loan Document or any action taken or omitted by the Agent under any Loan Document, provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Agent's gross negligence or willful misconduct as determined in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender agrees to reimburse the Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including reasonable counsel fees) incurred by the Agent, solely in its capacity as Agent, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, any Loan Document, to the extent that the Agent is not reimbursed for such expenses by the Borrower.

SECTION 7.06 Successor Agent. The Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Agent. If no successor Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Agent's giving of notice of resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent, which shall be a commercial bank organized under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least $500,000,000. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Agent's resignation, the provisions of this Article VII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

SECTION 7.07 Co-Syndication Agents and Co-Documentation Agent. None of the Lenders identified in this Agreement as a Co-Syndication Agent or a Co-Documentation Agent shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of such Lenders shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to such Lenders as it makes with respect to the Agent in Section 7.04.

ARTICLE VIII: MISCELLANEOUS

SECTION 8.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or the Notes, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall, unless in writing and signed by all the Lenders affected thereby, do any of the following: (a) waive any of the conditions specified in Section 3.01, (b) increase or extend the Commitments of the Lenders or subject the Lenders to any additional obligations, (c) reduce the principal of, or rate of interest on, the Outstanding Credit Exposures or any fees or other amounts payable hereunder, (d) postpone any date fixed for any payment of principal of, or interest on, the Outstanding Credit Exposures or any fees or other amounts payable hereunder, (e) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Outstanding Credit Exposures, or the number of Lenders, that shall be required for the Lenders or any of them to take any action hereunder (including, without limitation, amending the definition of "Required Lenders"), (f) extend the expiry date of any Facility LC to a date after the Termination Date or forgive all or any portion of any Reimbursement Obligation, (g) alter the manner in which payments or prepayments of principal, interest or other amounts hereunder shall be applied or shared as among the Lenders or Types of Revolving Credit Advances, (h) amend any provisions hereunder relating to the pro rata treatment of the Lenders, or (i) amend this Section 8.01; and provided further that no amendment, waiver or consent shall, unless in writing and signed by the Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Agent under this Agreement or any Note; and provided further that no amendment, waiver or consent shall, unless in writing and signed by the applicable LC Issuer in addition to the Lenders required above to take such action, affect the rights and duties of such LC Issuer under this Agreement or any Facility LC; and provided further that no amendments, consents or waivers are required to effectuate the increases in Commitments pursuant to Section 2.04(c) except as provided in such Section.

If the Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

SECTION 8.02 Notices, Etc.

(a) All notices and other communications provided for hereunder shall be in writing or confirmed in writing (including telecopier communication) and mailed, telecopied or delivered, if to the Borrower, at its address at One Energy Plaza, Detroit, MI 48226, Attention: Treasurer; if to any LC Issuer or any Lender, at its Lending Office; and if to the Agent, at its address at 1615 Brett Road, OPS 3 New Castle, Delaware 19720, Attention: Agency Operations (E-mail: agencyabtfsupport@citi.com; Fax: 646-274-5080; Tel: 302-894-6010), with a copy to Agha Murtaza (E-mail: agha.murtaza@citi.com; Fax: 212-816-4811), 388 Greenwich Street, New York, New York 10013 and for compliance reporting, at E mail: oploanswebadmin@citi.com; or, as to the Borrower or the Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Borrower and the Agent. All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received or (ii) sent by telecopier shall be deemed to have been given when sent, provided that if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient. Notwithstanding the foregoing, all such notices and communications to the Agent pursuant to Article II, III or VII shall not be deemed to have been given until received by the Agent. Delivery by telecopier of an executed counterpart of any amendment or waiver of any provision of this Agreement or the Notes or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(b) (i) Except as otherwise provided in Section 5.01(h), the Borrower shall provide to the Agent all information, documents and other materials that it is obligated to furnish to the Agent pursuant to this Agreement and the other Loan Documents, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a Notice of Borrowing or other request for a new, or a conversion of an existing, Borrowing or other Credit Extension (including any election of an interest rate or Interest Period relating thereto), (ii) relates to the payment of any principal or other amount due hereunder prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default hereunder or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other Credit Extension hereunder (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Agent with respect to clauses (i) and (ii) herein, to agencyabtfsupport@citi.com and, with respect to clauses (iii) and (iv) herein, to oploanswebadmin@citigroup.com, or such other e-mail address as the Agent shall identify to the Borrower. In addition, the Borrower shall continue to provide the Communications to the Agent in the manner specified in this Agreement but only to the extent requested by the Agent. The Borrower further agrees that the Agent may make the Communications available to the Lenders by posting the Communications on Intralinks, or a substantially similar electronic transmission system mutually agreeable to the Agent and the Borrower (the "Platform"). Nothing in this Section 8.02(b) shall prejudice the right of the Agent or any Lender to give any notice or other communication pursuant hereto or to any other Loan Document in any other manner specified herein or therein.

(ii) The Agent agrees that the receipt of the Communications by the Agent at its e-mail address set forth in clause (i) above shall constitute effective delivery of the Communications to the Agent for purposes of each Loan Document. The Borrower agrees that e-mail notice to it (at the address provided pursuant to the next sentence and deemed delivered as provided in subclause (iii) below) specifying that Communications have been posted to the Platform shall constitute effective delivery of such Communications to it for purposes of the Loan Documents. The Borrower agrees (A) to notify the Agent in writing (including by electronic communication) from time to time to ensure that the Agent has on record an effective e-mail address for the Borrower to which the foregoing notices may be sent by electronic transmission and (B) that the foregoing notices may be sent to such e-mail address. Each Lender agrees that e-mail notice to it (at the address provided pursuant to the next sentence and deemed delivered as provided in subclause (iii) below) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (x) to notify the Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (y) that the foregoing notice may be sent to such e-mail address.

(iii) Each party hereto agrees that any electronic communication referred to in this clause (b) shall be deemed delivered upon the posting of a record of such Communication as "sent" in the e-mail system of the sending party or, in the case of any such Communication to the Agent or any Lender, upon the posting of a record of such Communication as "received" in the e-mail system of the Agent or such Lender; provided, however, that if such Communication is received by the Agent or such Lender after the normal business hours of the Agent or such Lender, such Communication shall be deemed delivered at the opening of business on the next Business Day for the Agent or such Lender; provided, further, that in the event that the Agent's or such Lender's e-mail system shall be unavailable for receipt of any Communication, Borrower may deliver such Communication to the Agent or such Lender in a manner mutually agreeable to the Agent and such Lender, as applicable, and the Borrower.

(iv) The parties hereto acknowledge and agree that the distribution of the Communications and other material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES AS FOLLOWS: (A) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE"; (B) THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS; (C) NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM; AND (D) IN NO EVENT SHALL THE AGENT OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, THE "AGENT PARTIES") HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR THE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(v) This clause (b) shall terminate on the date that neither Citibank nor any of its Affiliates is the Agent under this Agreement.

SECTION 8.03 No Waiver; Remedies. No failure on the part of any Lender or the Agent to exercise, and no delay in exercising, any right hereunder or under any Note shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 8.04 Costs and Expenses; Damage Waiver. (a) The Borrower agrees to pay on demand, upon presentation of a statement of account and absent manifest error, all reasonable costs and reasonable expenses of the Agent in connection with the preparation, execution, delivery, administration, modification and amendment of the Loan Documents and the other documents to be delivered hereunder and thereunder, including, without limitation, (A) all due diligence, syndication (including printing, distribution and bank meetings), transportation, computer, duplication, appraisal, consultant, and audit expenses, and (B) the reasonable fees and reasonable expenses of counsel for the Agent with respect thereto and with respect to advising the Agent as to its rights and responsibilities under the Loan Documents. The Borrower further agrees to pay on demand (i) all reasonable out-of-pocket expenses incurred by the LC Issuers in connection with the issuance or Modification of and draws under Facility LCs, and (ii) all reasonable costs and reasonable expenses of the Agent, each LC Issuer and the Lenders, if any (including, without limitation, reasonable internal and external counsel fees and expenses, provided such fees and expenses are not duplicative), in connection with the "workout", restructuring or enforcement (whether through negotiations, legal proceedings or otherwise) of the Loan Documents and the other documents to be delivered hereunder, including, without limitation, reasonable fees and expenses of counsel for the Agent, each LC Issuer and each Lender in connection with the enforcement of rights under this Section 8.04(a).

(b) The Borrower agrees to indemnify, to the extent legally permissible, and hold harmless the Agent, each LC Issuer and each Lender and each of their Related Parties (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of, or in connection with the preparation for a defense of, any investigation, litigation or proceeding arising out of, related to or in connection with (i) the Loan Documents, any Facility LC, any of the transactions contemplated herein or therein or the actual or proposed use of the proceeds of the Credit Extensions or (ii) the actual or alleged presence of Hazardous Materials on any property of the Borrower or any of its Subsidiaries or any Environmental Action relating in any way to the Borrower or any of its Subsidiaries, in each case whether or not such investigation, litigation or proceeding is brought by the Borrower, its directors, shareholders or creditors or an Indemnified Party or any other Person or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct; provided that upon receipt of notice of any such matter by a representative of the Agent, any LC Issuer or any Lender, as applicable, having primary responsibility for the relationship between the Borrower and the Agent, such LC Issuer or such Lender, as applicable, the Agent, such LC Issuer or such Lender, as applicable, shall promptly notify the Borrower to the extent permitted by applicable law. The Borrower shall have no liability for any settlement effected without its prior written consent, which consent shall not be unreasonably withheld or delayed. The Borrower also agrees not to assert any claim against the Agent, any LC Issuer, any Lender, any of their Affiliates, or any of their respective directors, officers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Loan Documents, any Facility LC, any of the transactions contemplated herein or therein or the actual or proposed use of the proceeds of the Credit Extensions.

(c) If any payment or reallocation of principal of, or Conversion of, any Adjusted Term SOFR Advance is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Revolving Credit Advance, as a result of a payment or Conversion pursuant to Section 2.07(c) or (d), 2.09 or 2.11(a), acceleration of the maturity of the Revolving Credit Advances pursuant to Section 6.01, or for any other reason, the Borrower shall, upon demand by such Lender (with a copy of such demand to the Agent), pay to the Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Credit Extension.

(d) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in Sections 2.10, 2.13 and 8.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the Notes.

(e) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnified Party (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the internet), or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, any of the transactions contemplated in any Loan Document, any Revolving Credit Advance or Letter of Credit or the use of the proceeds thereof.

(f) To the extent permitted by applicable law, none of the Agent, the LC Issuers or the Lenders shall assert, and each of the Agent, the LC Issuers and the Lenders hereby waives, any claim against the Borrower on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, any of the transactions contemplated in any Loan Document, any Revolving Credit Advance or Letter of Credit or the use of the proceeds thereof; provided that, nothing contained in this paragraph shall limit the Borrower's reimbursement and indemnity obligations set forth in this Section 8.04. For the avoidance of doubt, all payments to which the Agent, the LC Issuers and the Lenders are expressly entitled under this Agreement, including without limitation amounts due under Sections 2.10, 2.11 and 2.13, if demanded in accordance with the terms of this Agreement, shall be deemed direct and not consequential damages.

SECTION 8.05 Right of Set-off. Upon (i) the occurrence and during the continuance of any Event of Default and (ii) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Agent to declare the Aggregate Outstanding Credit Exposures due and payable pursuant to the provisions of Section 6.01, each Lender, each LC Issuer and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, upon prior notice to the Agent (provided that, the failure to provide such notice shall not affect the validity of such set off), to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender, such LC Issuer or such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under the Loan Documents and any Note held by such Lender or such LC Issuer, whether or not such Lender or such LC Issuer shall have made any demand under this Agreement or such Note and although such obligations may be unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Agent for further application in accordance with Section 2.18(f) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agent, the LC Issuers and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Agent a statement describing in reasonable detail the indebtedness owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender and each LC Issuer agrees promptly to notify the Borrower after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender, each LC Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Lender, such LC Issuer and their respective Affiliates may have.

SECTION 8.06 Binding Effect. This Agreement shall become effective (other than Section 2.01, which shall only become effective upon satisfaction of the conditions precedent set forth in Section 3.01) when it shall have been executed by the Borrower and the Agent and when the Agent shall have been notified by each Initial Lender that such Initial Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, the Agent, each LC Issuer and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of the Lenders to any Person.

SECTION 8.07 Assignments, Designations and Participations. (a) Each Lender may (i) with the prior consent of the Agent (which consent shall not be unreasonably withheld or delayed, and which consent shall not be required in the event of an assignment or grant pursuant to Sections 8.07(g) or (h) or an assignment to any other Lender, an Affiliate of a Lender, or an Approved Fund), (ii) for so long as no Default has occurred and is continuing, with the consent of the Borrower (which consent shall not be unreasonably withheld or delayed and provided, in any event, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to Agent within ten (10) days after having received notice thereof, and which consent shall not be required in the event of an assignment or grant pursuant to Sections 8.07(g) or (h) or an assignment to any other Lender, an Affiliate of a Lender, or an Approved Fund), and (iii) with the prior consent of the LC Issuers (which consent shall not be unreasonably withheld or delayed, and which consent shall not be required in the event of an assignment or grant pursuant to Section 8.07(g) or (h)), assign to one or more Persons all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment, the Outstanding Credit Exposures owed to it and any Note or Notes held by it); provided, however, that (A) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement, (B) except in the case of an assignment to a Person that,

immediately prior to such assignment, was a Lender or an assignment of all of a Lender's rights and obligations under this Agreement, the amount of the Commitment of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Assumption with respect to such assignment) shall in no event be less than $10,000,000 or an integral multiple of $1,000,000 in excess thereof, (C) each such assignment shall be to an Eligible Assignee, and (D) the parties to each such assignment shall execute and deliver to the Agent, for its acceptance and recording in the Register, an Assignment and Assumption, together with any Note subject to such assignment and a processing and recordation fee of $3,500, which fee may be waived by the Agent in its sole discretion if such assignment is to an Affiliate of the assigning Lender. Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment and Assumption, (1) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Assumption, have the rights and obligations of a Lender hereunder and (2) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Assumption, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(b) By executing and delivering an Assignment and Assumption, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Assumption, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrower of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (iv) such assignee will, independently and without reliance upon the Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(c) Upon its receipt of an Assignment and Assumption executed by an assigning Lender and an assignee representing that it is an Eligible Assignee, together with any Note or Notes subject to such assignment, the Agent shall, if such Assignment and Assumption has been completed and is in substantially the form of Exhibit C hereto, (i) accept such Assignment and Assumption, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower. Within five Business Days after the Borrower's receipt of such notice, if requested by the applicable Lender, the Borrower, at its own expense, shall execute and deliver to the Agent in exchange for the surrendered Note a new Note to the order of such Eligible Assignee in an amount equal to the Commitment assumed by it pursuant to such Assignment and Assumption and, if the assigning Lender has retained a Commitment hereunder, if requested by such assigning Lender, a new Note to the order of the assigning Lender in an amount equal to the Commitment retained by it hereunder. Such new Note or Notes shall be in an aggregate principal amount equal to the aggregate principal amount of such surrendered Note or Notes, shall be dated the effective date of such Assignment and Assumption and shall otherwise be in substantially the form of Exhibit A hereto.

(d) The Agent shall maintain at its address referred to in Section 8.02 a copy of each Assignment and Assumption delivered to and accepted by it and a register for the recordation of the names and addresses and Commitment of, and principal amount of Outstanding Credit Exposure owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Each Lender may, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to one or more banks or other entities, other than an Ineligible Institution, in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment, the Outstanding Credit Exposure owing to it and any Note or Notes held by it); provided, however, that (i) such Lender's obligations under this Agreement (including, without limitation, its Commitment to the Borrower hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the owner of such Credit Extensions for all purposes of this Agreement, (iv) the Borrower, the Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of this Agreement or any Note, or any consent to any departure by the Borrower therefrom, except to the extent that such amendment, waiver or consent would (A) reduce the principal of, or interest on, the Credit Extensions or any fees or other amounts payable hereunder, or (B) increase the Commitments, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, the Aggregate Outstanding Credit Exposures or any fees or other amounts payable hereunder, in each case to the extent subject to such participation. Each participant shall be entitled to the benefits and subject to the exclusions, in each case, as if it were a Lender, of Sections 2.10, 2.11(a) and 2.13 to the same extent as if it were a Lender and had acquired its interest under this Agreement by an assignment made pursuant to this Section 8.07, provided, however, that (i) such participant complies with the requirements of Section 2.13(e) and (ii) in no event shall the Borrower be obligated to make any payment with respect to such Sections that is greater than the amount that the Borrower would have otherwise made had no participations been sold under this Section 8.07(e) (it being understood that the documentation required under Section 2.13(e) shall be delivered to the participating Lender). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary

agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in the obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such interest is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) Any Lender may, in connection with any assignment, designation or participation or proposed assignment, designation or participation pursuant to this Section 8.07, disclose to the assignee, designee or participant or proposed assignee, designee or participant, any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower; provided that, prior to any such disclosure, the assignee, designee or participant or proposed assignee, designee or participant shall agree to preserve the confidentiality of any Confidential Information relating to the Borrower received by it from such Lender.

(g) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or a portion of its rights under this Agreement (including, without limitation, the Outstanding Credit Exposure owing to it and the Note or Notes held by it) in favor of any Person (other than the Borrower or an Affiliate of the Borrower), including, without limitation, any Federal Reserve Bank or any other central bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System, provided that no such security interest shall release such Lender from its obligations hereunder or substitute any such other Person for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "Designating Lender") may grant to one or more special purpose funding vehicles (each an "SPV"), identified as such in writing from time to time by the Designating Lender to the Agent and the Borrower, the option to provide to the Borrower all or any part of any Revolving Credit Advance that such Designating Lender would otherwise be obligated to make to the Borrower or to participate in any Facility LC pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Revolving Credit Advance or to participate in any Facility LC issued hereunder, (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Revolving Credit Advance, the Designating Lender shall be obligated to make such Revolving Credit Advance pursuant to the terms hereof, (iii) the Designating Lender shall remain liable for any indemnity or other payment obligation (including, without limitation, pursuant to Section 2.16) with respect to its Commitment hereunder and (iv) no SPV or Designating Lender shall be entitled to receive any greater amount under this Agreement than the Designating Lender would have been entitled to receive had the Designating Lender not otherwise granted such SPV the option to provide any Revolving Credit Advance to the Borrower. The making of a Revolving Credit Advance by an SPV hereunder and the participation of an SPV in any Facility LC issued hereunder shall utilize the Commitment of the Designating Lender to the same extent, and as if, such Revolving Credit Advance or participation in such Facility LC were made by such Designating Lender.

(i) Each party hereto hereby acknowledges and agrees that no SPV shall have the rights of a Lender hereunder, such rights being retained by the applicable Designating Lender. Accordingly, and without limiting the foregoing, each party hereby further acknowledges and agrees that no SPV shall have any voting rights hereunder and that the voting rights attributable to any Credit Extension made by an SPV shall be exercised only by the relevant Designating Lender and that each Designating Lender shall serve as the administrative agent and attorney-in-fact for its SPV and shall on behalf of its SPV receive any and all payments made for the benefit of such SPV and take all actions hereunder to the extent, if any, such SPV shall have any rights hereunder. No additional Note shall be required to evidence the Credit Extensions or portion thereof made by an SPV; and the related Designating Lender shall be deemed to hold its Note or Notes, if any, as administrative agent for such SPV to the extent of the Credit Extensions or portion thereof funded by such SPV. In addition, any payments for the account of any SPV shall be paid to its Designating Lender as administrative agent for such SPV.

(j) Each party hereto hereby agrees that no SPV shall be liable for any indemnity or payment under this Agreement for which a Lender would otherwise be liable so long as, and to the extent that, the related Designating Lender provides such indemnity or makes such payment; provided, with respect to such agreement by the Borrower that the related Designating Lender shall not be in breach of its obligation to make Credit Extensions to the Borrower hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreements shall survive the termination of this Agreement) that prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof; provided, with respect to such agreement by the Borrower that the related Designating Lender shall not be in breach of its obligation to make Credit Extensions to the Borrower hereunder. Notwithstanding the foregoing, the Designating Lender unconditionally agrees to indemnify the Borrower, the Agent and each Lender against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be incurred by or asserted against the Borrower, the Agent or such Lender, as the case may be, in any way relating to or arising as a consequence of any such forbearance or delay in the initiation of any such proceeding against its SPV.

(k) In addition, notwithstanding anything to the contrary contained in subsection 8.07(h), (i), (j) or (k) or otherwise in this Agreement, any SPV may (i) at any time and without paying any processing fee therefor, assign or participate all or a portion of its interest in any Outstanding Credit Exposure to the Designating Lender or to any financial institutions providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Outstanding Credit Exposure and (ii) disclose on a confidential basis any non-public information relating to its Outstanding Credit Exposure to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancements to such SPV. Subsection 8.07(h), (i), (j) or (k) may not be amended without the written consent of any Designating Lender affected thereby.

SECTION 8.08 Confidentiality. Neither the Agent nor any LC Issuer or Lender shall disclose any Confidential Information to any other Person without the consent of the Borrower, other than (a) to the Agent's, such LC Issuer's or such Lender's Affiliates and each of their Related Parties and, as contemplated by Section 8.07(f), to actual or prospective assignees and participants, and then only on a confidential basis, (b) as required by any law, rule or regulation or judicial process, (c) to any rating agency when required by it, provided that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Confidential Information relating to the Borrower received by it from the Agent, such LC Issuer or such Lender, (d) as requested or required by any state, federal or foreign authority or examiner regulating banks, other financial institutions or banking, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) on a confidential basis to any such LC Issuer's or Lender's direct or indirect contractual counterparties in swap agreements or to legal counsel, accountants and other professional advisors to such counterparties, (g) subject to an agreement containing provisions substantially the same as those of this Section, (x) to any credit or financial insurance provider in connection with the Borrower's obligations hereunder, and (y) to any Person that requires such Confidential Information in connection with obtaining CUSIP-based identifiers and (h) information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry.

EACH LENDER ACKNOWLEDGES THAT CONFIDENTIAL INFORMATION FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE PROVIDED TO THE AGENT A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 8.09 Governing Law. This Agreement and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 8.10 Execution in Counterparts; Integration; Electronic Execution. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement and any separate letter agreement with respect to fees payable to the Agent or confidential information (the latter of which shall apply solely to information provided prior to the date hereof) constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures (other than in connection with a written confirmation of a Notice of Borrowing as set forth in Section 2.02), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 8.11 Jurisdiction, Etc. (a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York, sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the Notes, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or the Notes in the courts of any jurisdiction.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the Notes in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SECTION 8.12 Waiver of Jury Trial. Each of the Borrower, the Agent, the LC Issuers and the Lenders hereby irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or the Notes or the actions of the Agent, any LC Issuer or any Lender in the negotiation, administration, performance or enforcement thereof.

SECTION 8.13 USA Patriot Act Notification. The following notification is provided to the Borrower pursuant to Section 326 of the PATRIOT Act:

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product. What this means for the Borrower: When the Borrower opens an account, the Agent and the Lenders will ask for the Borrower's name, tax identification number, business address, and other information that will allow the Agent and the Lenders to identify the Borrower. The Agent and the Lenders may also ask to see the Borrower's legal organizational documents or other identifying documents.

SECTION 8.14 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

SECTION 8.15 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document or any syndication of the credit facility provided hereunder), the Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Agents, the Arrangers and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, and each of their respective Affiliates, on the other hand, (B) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Agents, the Arrangers, the Lenders and the Borrower has been acting under this Agreement and the other Loan Documents as independent contractors and has not been, is not, and will not be acting as an advisor, agent or fiduciary for any other party hereto, any Affiliates of any other party hereto, or any other Person and (B) none of the Agents, the Arrangers, the Lenders or the Borrower has any obligation to each other or to their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Agents, the Arrangers or

the Lenders has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Agents, the Arrangers, the Lenders and the Borrower hereby waive and release any claims that they may have against each other with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby. Each of the Agent and the Lenders acknowledges and agrees that it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate.

SECTION 8.16 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 8.17 Lender ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Credit Extensions, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Credit Extensions, the Commitments and this Agreement, and the conditions for exemptive relief thereunder are and will continue to be satisfied in connection therewith;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Credit Extensions, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Credit Extensions, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Credit Extensions, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Agent, or any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Credit Extensions, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement or any documents related to hereto or thereto).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this A to be executed by their respective officers thereunto duly authorized, as of the date first above written.

DTE ENERGY COMPANY

By /s/Timothy Lepczyk
Name: Timothy Lepczyk
Title: Assistant Treasurer

Borrower's FEIN: 38-3217752

Lenders

CITIBANK, N.A., as Agent, as an LC Issuer and as a Lender

By: /s/Richard Rivera
Name: Richard Rivera
Title: Vice President

JPMORGAN CHASE BANK, N.A., as an LC Issuer and as a Lender

By: /s/Nancy R. Barwig
Name: Nancy R. Barwig
Title: Executive Director

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as an LC Issuer and as a Lender

By: /s/Jesse Tannuzzo
Name: Jesse Tannuzzo
Title: Director

BANK OF AMERICA, N.A., as an LC Issuer and as a Lender

By: /s/Dee Dee Farkas
Name: Dee Dee Farkas
Title: Managing Director

BARCLAYS BANK PLC, as an LC Issuer and as a Lender

By: /s/Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

THE BANK OF NOVA SCOTIA, as an LC Issuer
and as a Lender

By: /s/David Dewar
Name: David Dewar
Title: Director

BANK OF MONTREAL, as a Lender

By: /s/Darren Thomas
Name: Darren Thomas
Title: Director

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/Alex Rolfe
Name: Alex Rolfe
Title: Vice President

CoBank, ACB, as a Lender

By: /s/Jared A Greene
Name: Jared A Greene
Title: Assistant Corporate Secretary

FIFTH THIRD BANK, NATIONAL, as a Lender
ASSOCIATION, as a Lender

By: /s/Meghan Jackson
Name: Meghan Jackson
Title: Vice President

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/Lisa A. Ryder
Name: Lisa A. Ryder
Title: Senior Vice President

MIZUHO BANK, LTD., as a Lender

By: /s/Edward Sacks
Name: Edward Sacks
Title: Authorized Signatory

MUFG BANK, LTD., as a Lender

By: /s/Jeffrey Fesenmaier
Name: Jeffrey Fesenmaier
Title: Managing Director

TRUIST BANK, as a Lender

By: /s/Justin Lien
Name: Justin Lien
Title: Director

TD BANK, N.A., as a Lender

By: /s/Bernadette Collins
Name: Bernadette Collins
Title: Senior Vice President

THE BANK OF NEW YORK MELLON, as a Lender

By: /s/Molly H. Ross
Name: Molly H. Ross
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/Jenna Papaz
Name: Jenna Papaz
Title: Senior Vice President

THE HUNTINGTON NATIONAL BANK, as a Lender

By: /s/Martin H. McGinty
Name: Martin H. McGinty
Title: Director

COMERICA BANK, as a Lender

By: /s/Mark L Lashbrook
Name: Mark L. Lashbrook
Title: Asst. Vice President

BNP PARIBAS, as a Lender

By: /s/Denis O'Meara
Name: Denis O'Meara
Title: Managing Director

By: /s/Victor Padilla
Name: Victor Padilla
Title: Vice President

SCHEDULE I

DTE ENERGY COMPANY
LENDER COMMITMENTS

Name of Initial Lender	Commitment
Citibank, N.A.	$ 95,480,769.22
Wells Fargo Bank, National Association	$ 95,480,769.22
JPMorgan Chase Bank, N.A.	$ 95,480,769.22
Bank of America, N.A.	$ 95,480,769.23
Barclays Bank PLC	$ 95,480,769.23
The Bank of Nova Scotia	$ 95,480,769.23
Bank of Montreal	$ 61,807,692.31
PNC Bank, National Association	$ 61,807,692.31
CoBank, ACB	$ 61,807,692.31
Fifth Third Bank	$ 61,807,692.31
KeyBank National Association	$ 61,807,692.31
Mizuho Bank, Ltd.	$ 61,807,692.31
Morgan Stanley Bank, N.A.	$ 61,807,692.31
MUFG Bank, Ltd.	$ 61,807,692.31
Truist Bank	$ 61,807,692.31
TD Bank, N.A.	$ 61,807,692.31
The Bank of New York Mellon	$ 61,807,692.31
U.S. Bank National Association	$ 61,807,692.31
The Huntington National Bank	$ 61,807,692.31
Comerica Bank	$ 61,807,692.31
BNP Paribas	$ 61,807,692.31
TOTAL	**$ 1,500,000,000.00**

SCHEDULE II

EXISTING LETTERS OF CREDIT

LC Issuing Bank	Expiry Date	Issuing Bank Ref #	Closing Balance
BARCLAYS BANK PLC	27-May-23	SB03825	2,029,997.00
BARCLAYS BANK PLC	27-May-23	SB03826	588,252.00
BARCLAYS BANK PLC	27-May-23	SB03827	861,000.00
BARCLAYS BANK PLC	17-Nov-22	SB02237	44,000.00
THE BANK OF NOVA SCOTIA	12-Sep-23	OSB79892NYA	1,000,000.00
THE BANK OF NOVA SCOTIA	25-Jan-23	OSB44560NYA	46,000,000.00

PRICING SCHEDULE

	LEVEL I STATUS	LEVEL II STATUS	LEVEL III STATUS	LEVEL IV STATUS	LEVEL V STATUS
Applicable Percentage	*0.10%*	*0.125%*	*0.175%*	*0.225%*	*0.275%*
Applicable LC Fee Rate	*0.90%*	*1.00%*	*1.075%*	*1.275%*	*1.475%*
Applicable Margin (Adjusted Term SOFR Rate)	*0.90%*	*1.00%*	*1.075%*	*1.275%*	*1.475%*
Applicable Margin (Base Rate)	*0.00%*	*0.00%*	*0.075%*	*0.275%*	*0.475%*

For the purposes of this Schedule, the following terms have the following meanings, subject to the final paragraph of this Schedule:

"Level I Status" exists at any date if, on such date, the Borrower's Moody's Rating is A2 or better *or* the Borrower's S&P Rating is A or better.

"Level II Status" exists at any date if, on such date, (i) the Borrower has not qualified for Level I Status and (ii) the Borrower's Moody's Rating is A3 or better *or* the Borrower's S&P Rating is A- or better.

"Level III Status" exists at any date if, on such date, (i) the Borrower has not qualified for Level I Status or Level II Status and (ii) the Borrower's Moody's Rating is Baa1 or better *or* the Borrower's S&P Rating is BBB+ or better.

"Level IV Status" exists at any date if, on such date, (i) the Borrower has not qualified for Level I Status, Level II Status or Level III Status and (ii) the Borrower's Moody's Rating is Baa2 or better *or* the Borrower's S&P Rating is BBB or better.

"Level V Status" exists at any date if, on such date, the Borrower has not qualified for Level I Status, Level II Status, Level III Status or Level IV Status.

"Moody's Rating" means, at any time, (i)the rating issued by Moody's and then in effect with respect to the Borrower's senior unsecured bank facility or (ii) if no rating has been issued by Moody's and is then in effect with respect to the Borrower's senior unsecured bank credit facility, the rating issued

by Moody's and then in effect with respect to such Borrower's senior unsecured long-term debt securities without third-party credit enhancement.

"S&P Rating" means, at any time, (i) the rating issued by S&P and then in effect with respect to the Borrower's senior unsecured bank facility or (ii) if no rating has been issued by S&P and is then in effect with respect to the Borrower's senior unsecured bank credit facility, the rating issued by S&P and then in effect with respect to the Borrower's senior unsecured long-term debt securities without third-party credit enhancement.

"Status" means Level I Status, Level II Status, Level III Status, Level IV Status or Level V Status.

The Applicable Margin, the Applicable LC Fee Rate and the Applicable Percentage shall be determined in accordance with the foregoing table based on the Borrower's Status as determined from its then-current Moody's and S&P Ratings. The credit rating in effect on any date for the purposes of this Schedule is that in effect at the close of business on such date. If at any time the Borrower does not have both a Moody's Rating and an S&P Rating, Level V Status shall exist; provided, however, that if the credit rating system of Moody's or S&P shall change, or if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend this Schedule to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the applicable Status for the Borrower shall be the Borrower's Status most recently in effect prior to such change or cessation.

Except as specifically provided above in this Schedule, in the event that a split occurs between the two ratings, the pricing shall be based upon the higher of the two ratings then applicable. However, if the split is greater than one level, then the pricing shall be based upon the rating one level below the higher of the two ratings.

EXHIBIT A - FORM OF NOTE

U.S.$_____ Dated: _____20,__

FOR VALUE RECEIVED, the undersigned, DTE ENERGY COMPANY, a Michigan corporation (the "Borrower"), HEREBY PROMISES TO PAY to the order of _____ (the "Lender") for the account of its Lending Office on the Termination Date (each as defined in the Credit Agreement referred to below), the principal sum of U.S.$[amount of the Lender's Commitment in figures] or, if less, the aggregate principal amount of the Revolving Credit Advances made by the Lender to the Borrower pursuant to the Fifth Amended and Restated Five-Year Credit Agreement dated as of October 25, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined) among the Borrower, the Lender and certain other lenders parties thereto, and Citibank, N.A., as Agent for the Lender and such other lenders outstanding on the Termination Date.

The Borrower promises to pay interest on the unpaid principal amount of each Revolving Credit Advance from the date of such Revolving Credit Advance until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to Citibank, N.A., as Agent, at 1615 Brett Road, OPS 3, New Castle, Delaware 19720, Account No. Reference: DTE Energy Co., Attention: Agency Operations, in same day funds. Each Revolving Credit Advance owing to the Lender by the Borrower pursuant to the Credit Agreement, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the grid attached hereto which is part of this Promissory Note.

This Promissory Note is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other things, (i) provides for the making of Revolving Credit Advances by the Lender to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the U.S. dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Revolving Credit Advance being evidenced by this Promissory Note, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified.

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York.

DTE ENERGY COMPANY

By: _____

Title: _____

ADVANCES AND PAYMENTS OF PRINCIPAL

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

EXHIBIT B - FORM OF NOTICE OF BORROWING

Citibank, N.A., as Agent for the Lenders parties
to the Credit Agreement referred to below
1615 Brett Road
OPS 3
New Castle, Delaware 19720
Attention: Agency Operations

[Date]

Ladies and Gentlemen:

The undersigned, DTE ENERGY COMPANY, refers to the Fifth Amended and Restated Five-Year Credit Agreement dated as of October 25, 2022 (as amended or modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among the undersigned, certain Lenders parties thereto and Citibank, N.A., as Agent for said Lenders, and hereby gives you notice, irrevocably, pursuant to Section 2.02 of the Credit Agreement that the undersigned hereby requests a Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing (the "Proposed Borrowing") as required by Section 2.02(a) of the Credit Agreement:

(i) The Business Day of the Proposed Borrowing is _____, _____.

(ii) The Type of Advances comprising the Proposed Borrowing is [Base Rate Advances] [Adjusted Term SOFR Advances].

(iii) The aggregate amount of the Proposed Borrowing is $_____.

(iv) [The initial Interest Period for each Adjusted Term SOFR Advance made as part of the Proposed Borrowing is _____month[s].]

(v) [Wire transfer instructions].

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(i) the representations and warranties contained in Section 4.01 of the Credit Agreement are correct, before and after giving effect to the Proposed Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; provided, that, the foregoing certification shall not apply to the representations and warranties set forth in (x) the last sentence of Section 4.01(e) of the Credit Agreement, and (y) Section 4.01(f) of the Credit Agreement; and

(ii) after giving effect to the application of the proceeds of all Credit Extensions on such date (together with any other resources of the Borrower applied

together therewith) no event has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom, that constitutes a Default.

Very truly yours,

By: _____
Title: [Financial Officer]

EXHIBIT C - FORM OF
ASSIGNMENT AND ASSUMPTION

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit and guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____
[and is an Affiliate/Approved Fund of [identify Lender][1]]

3. Borrower(s): DTE Energy Company

[1] Select as applicable.

4. Administrative Agent: Citibank, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: The Fifth Amended and Restated Five-Year Credit Agreement dated as of October 25, 2022, among DTE Energy Company, the Lenders parties thereto, Citibank, N.A., as Administrative Agent, and the other agents parties thereto

6. Assigned Interest:

Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans[2]
$	$	%
$	$	%
$	$	%

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and][3] Accepted:

CITIBANK, N.A., as Administrative Agent and LC Issuer

[2] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
[3] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

By: _____
Title:

[Consented to:][4]

[OTHER LC ISSUERS], as an LC Issuer

By: _____
Title:

[Consented to:][5]

DTE ENERGY COMPANY

By: _____
Title:

[4]To be added only if the consent of the LC Issuers is required by the terms of the Credit Agreement.
[5] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX I

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, and (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but

excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT D - FORM OF CERTIFICATE BY BORROWER

DTE ENERGY COMPANY
DTE ELECTRIC COMPANY
DTE GAS COMPANY
OFFICER'S CERTIFICATE

I, Timothy J. Lepczyk, Assistant Treasurer of DTE ENERGY COMPANY ("DTE Energy"), DTE ELECTRIC COMPANY ("DTE Electric") and DTE GAS COMPANY ("DTE Gas"), each a Michigan corporation (each a "Borrower" and collectively the "Borrowers"), DO HEREBY CERTIFY, pursuant to Section 3.01 of each of (i) the Fifth Amended and Restated Five-Year Credit Agreement (the "DTE Energy Credit Agreement"), dated as of October 25, 2022, among DTE Energy, the financial institutions from time to time parties thereto as "Lenders" and Citibank, N.A. ("Citibank"), as agent for said Lenders, (ii) the Fifth Amended and Restated Five-Year Credit Agreement (the "DTE Electric Credit Agreement"), dated as of October 25, 2022, among DTE Electric, the financial institutions from time to time parties thereto as "Lenders" and Citibank, as agent for said Lenders, and (iii) the Fifth Amended and Restated Five-Year Credit Agreement (the "DTE Gas Credit Agreement", and, together with the DTE Energy Credit Agreement and the DTE Electric Credit Agreement, the "Credit Agreements"), dated as of October 25, 2022, among DTE Gas, the financial institutions from time to time parties thereto as "Lenders" and Citibank, as agent for said Lenders, that the terms defined in the Credit Agreements are used herein as therein defined and, further, that:

1. The Effective Date shall be October 25, 2022.

2. The representations and warranties contained in Section 4.01 of each of the Credit Agreements are true and correct on and as of the date hereof.

3. No event has occurred and is continuing that constitutes a Default.

Dated as of the 25th day of October, 2022.

DTE ENERGY COMPANY
DTE ELECTRIC COMPANY
DTE GAS COMPANY

By _____
Name: Timothy J. Lepczyk
Title: Assistant Treasurer

EXHIBIT E-1 - FORM OF
OPINION OF GENERAL COUNSEL TO THE BORROWER

October 25, 2022

To each of the Lenders party to the
Credit Agreement defined below
DTE Energy Company

Ladies and Gentlemen:

This opinion is furnished to you pursuant to Section 3.01(h)(v) of the Fifth Amended and Restated Five-Year Credit Agreement (the "Credit Agreement"), dated as of October 25, 2022, among DTE Energy Company (the "Borrower"), the financial institutions from time to time parties thereto as "Lenders" and Citibank, N.A. (the "Agent"), as agent for said Lenders. Terms defined in the Credit Agreement are used herein as therein defined.

I am the Senior Vice President and Chief Legal Officer of the Borrower and have acted as counsel for the Borrower in connection with the preparation, execution and delivery of the Loan Documents.

In that connection, I, in conjunction with the members of my staff, have examined:

(i) Each Loan Document, executed by each of the parties thereto.

(ii) The other documents furnished by the Borrower pursuant to Article III of the Credit Agreement.

(iii) The Restated Articles of Incorporation of the Borrower and all amendments thereto (the "Charter").

(iv) The Bylaws of the Borrower and all amendments thereto (the "Bylaws").

(v) A certificate from the State of Michigan attesting to the continued corporate existence and good standing of the Borrower.

In addition, I have examined the originals or copies certified to my satisfaction, of such other corporate records of the Borrower, certificates of public officials and of officers of the Borrower, and agreements, instruments and other documents, as I have deemed necessary as a basis for the opinions expressed below. As to questions of fact material to such opinions, I have, when relevant facts were not independently established by me, relied upon certificates of public officials. I have assumed the due execution and delivery, pursuant to due authorization, of the Credit Agreement by the Lenders and the Agent.

My opinions expressed below are limited to the law of the State of Michigan and the federal law of the United States.

Based upon the foregoing and upon such investigation as I have deemed necessary, I am of the following opinion:

1. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Michigan.

2. The execution, delivery and performance by the Borrower of the Loan Documents to which it is party, and the consummation of the transactions contemplated thereby, are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene (i) the Charter or the Bylaws, (ii) any law, rule or regulation applicable to the Borrower, or (iii) any contractual restriction binding on or affecting the Borrower.

3. No consent, authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for the due execution, delivery, recordation, filing or performance by the Borrower of the Loan Documents to which it is a party.

4. The Credit Agreement has been, and each of the Notes when delivered will have been, duly executed and delivered on behalf of the Borrower.

5. Except as may have been disclosed to you in the SEC Reports, to the best of my knowledge (after due inquiry) there are no pending or overtly threatened actions or proceedings affecting the Borrower or any of its Significant Subsidiaries before any court, governmental agency or arbitrator that (i) could be reasonably likely to have a Material Adverse Effect or (ii) purport to affect the legality, validity, or enforceability of any Loan Documents to which the Borrower is a party or the consummation of the transactions contemplated thereby.

6. In a properly presented case, a Michigan court or a federal court sitting in the State of Michigan applying Michigan choice of law rules should give effect to the choice of law provisions of the Loan Documents and should hold that the Loan Documents are to be governed by the laws of the State of New York rather than the laws of the State of Michigan. In rendering the foregoing opinion, I note that by their terms the Loan Documents expressly select New York law as the laws governing their interpretation and that the Loan Documents governed by New York law were delivered by the parties thereto to the Agent in New York. The choice of law provisions of the Loan Documents are not voidable under the laws of the State of Michigan.

7. If, despite the provisions of Section 8.09 of the Credit Agreement, wherein the parties thereto agree that the Loan Documents shall be governed by, and construed in accordance with, the laws of the State of New York, a court of the State of Michigan or a federal court sitting in the State of Michigan were to hold that the Loan Documents are governed by, and to be construed in accordance with the laws of the State of Michigan, the Loan Documents would be,

under the laws of the State of Michigan, legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms.

8. Neither the Borrower nor any of its Subsidiaries is an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended;

The opinions set forth above are subject to the following qualifications:

(a) My opinion in paragraph 7 above as to enforceability is subject to the effect of any applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or laws affecting creditors' rights generally.

(b) My opinion in paragraph 7 above as to enforceability is subject to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law).

(c) I express no opinion as to participation and the effect of the law of any jurisdiction other than the State of Michigan wherein any Lender may be located or wherein enforcement of the Loan Documents may be sought that limits the rates of interest legally chargeable or collectible.

I am a member of the Bar of the State of Michigan, and do not express any opinion concerning any law other than the law of the State of Michigan and the federal laws of the United States of America.

This opinion letter is rendered to you in connection with the above-described transaction. This opinion letter may not be relied upon by you for any other purpose, or relied upon by any other person or entity without my prior written consent (provided, that this opinion letter may be furnished to and relied upon by a subsequent assignee of, or participant under, the Credit Agreement and a Note, if any, solely for the purpose of such assignment or participation, subject to the assumptions, limitations and qualifications, set forth herein, without any prior written consent). I undertake no duty to inform you or any assignee or participant of events occurring subsequent to the date hereof.

Very truly yours,

EXHIBIT E-2 - FORM OF
OPINION OF HUNTON ANDREWS KURTH LLP

[ATTACHED]

EXHIBIT F - FORM OF
COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: The Lenders parties to the
Credit Agreement Described Below

This Compliance Certificate is furnished pursuant to that certain Fifth Amended and Restated Five-Year Credit Agreement, dated as of October 25, 2022 (as amended or modified from time to time, the "Agreement") among DTE Energy Company, a Michigan corporation (the "Borrower"), the lenders parties thereto, and Citibank, N.A., as Agent for the lenders. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of the Borrower;

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements;

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default or Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below; and

4. Schedule 1 attached hereto sets forth financial data and computations evidencing the Borrower's compliance with certain covenants of the Agreement, all of which data and computations are true, complete and correct.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this ___ day of _____, _____.

DTE ENERGY COMPANY

By _____

Name:

Title:

SCHEDULE 1 TO COMPLIANCE CERTIFICATE

Compliance as of _____, ____ with
Provisions of Section 5.01(h) of
the Agreement

FINANCIAL COVENANT

Ratio of Total Funded Debt to Capitalization (Section 6.01(i)).

(A)	Numerator (Total Funded Debt):	
	(i) Debt for borrowed money or which has been incurred in connection with the acquisition of assets (exclusive of contingent reimbursement obligations in respect of letters of credit and bankers' acceptances):	$_____
	(ii) Minus: Nonrecourse Debt:	-$_____
	(iii) Minus: Junior Subordinated Debt:	-$_____
	(iv) Minus: Mandatorily Convertible Securities:	-$_____
	(v) Minus: Hybrid Equity Securities:	-$_____
	(vi) Minus: For any fiscal quarter other than the fiscal quarter ending on June 30, Excluded Short-Term Debt:	-$_____
	(vii) Plus: Capital lease obligations:	+$_____
	(viii) Plus: Guaranty Obligations of Funded Debt of other Persons:	+$_____
	(ix) Numerator: (A)(i) minus (A)(ii) through (A)(vi) plus (A)(vii) plus (A)(viii):	$_____
(B)	Denominator (Capitalization):	
	(i) Total Funded Debt: (A)(ix)	$_____
	(ii) Plus: Consolidated Net Worth:	+$_____
	(iii) Denominator: (B)(i) plus (B)(ii):	$_____
(C)	State whether the ratio of (A)(ix) to (B)(iii) was not greater than 0.70:1:	
	(i) (A)(ix)	$
	(ii) (B)(iii)	$
	(iii) the ratio of (A)(ix) to (B)(iii)	_____
	(iv) the ratio of (A)(ix) to (B)(iii) was not greater than 0.70:1	YES/NO

EXHIBIT G - FORM OF
LENDER SUPPLEMENT

LENDER SUPPLEMENT

Dated _____ ____, 20___

Reference is made to that certain Fifth Amended and Restated Five-Year Credit Agreement, dated as of October 25, 2022 (as amended or modified from time to time, the "Credit Agreement") among DTE Energy Company, a Michigan corporation (the "Borrower"), the lenders parties thereto (the "Lenders"), and Citibank, N.A., as agent for the Lenders (the "Agent"). Unless otherwise defined herein, capitalized terms used in this Lender Supplement have the meanings ascribed thereto in the Credit Agreement.

Pursuant to Section 2.04(c) of the Credit Agreement, the Borrower has requested an increase in the aggregate Commitments from $_____to $_____. Such increase in the aggregate Commitments is to become effective on the date (the "Effective Date") which is the later of (i) _____, 20_and (ii) the date on which the conditions set forth in Section 2.04(c) in respect of such increase have been satisfied. In connection with such requested increase in the aggregate Commitments, the Borrower, the Agent, the LC Issuers and _____(the "Accepting Bank") hereby agree as follows:

1. Effective as of the Effective Date, [the Accepting Bank shall become a party to the Credit Agreement as a Lender and shall have all of the rights and obligations of a Lender thereunder and shall thereupon have a Commitment under and for purposes of the Credit Agreement in an amount equal to the] [the Commitment of the Accepting Bank under the Credit Agreement shall be increased from $_____ to the] amount set forth opposite the Accepting Bank's name on the signature page hereof.

[2. The Accepting Bank hereby (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Lender Supplement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire an interest thereunder and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of its interest thereunder, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Lender Supplement and to purchase an interest under the Credit Agreement on the basis of which it has made such analysis and decision independently and without reliance on the Agent or any other Lender, and (v) attaches any U.S. Internal Revenue Service forms required under Section 2.13 of the Credit Agreement; and (b) agrees that (i) it will, independently and without reliance on the Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time,

continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.][6]

[3.] The Borrower hereby represents and warrants that as of the date hereof and as of the Effective Date, (a) all representations and warranties of the Borrower contained in Section 4.01 of the Credit Agreement shall be true and correct in all material respects as though made on such date; provided that, the foregoing representation and warranty, solely with respect to the representations and warranties set forth in (x) the last sentence of Section 4.01(e) of the Credit Agreement and (y) Section 4.01(f) of the Credit Agreement, shall be made only as of the "Effective Date" (as such term is defined in the Credit Agreement); and (b) no event shall have occurred and then be continuing which constitutes a Default.

[4.] THIS LENDER SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[5.] This Lender Supplement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Lender Supplement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

DTE ENERGY COMPANY, as the Borrower

By _____

Title: _____

Consented to and Accepted:

CITIBANK, N.A.,
as Agent and as an LC Issuer

By _____

Title: _____

[OTHER LC ISSUERS]
as an LC Issuer

By _____

Title: _____

[6]To be included only in a Lender Supplement for a new Lender.

COMMITMENT

ACCEPTING BANK

[BANK]

By _____
Title: _____

EXHIBIT H - FORM OF
CONVERSION NOTICE

Citibank, N.A., as Agent for the Lenders parties
to the Credit Agreement referred to below

1615 Brett Road
OPS 3
New Castle, Delaware 19720
Attention: Agency Operations

CONVERSION NOTICE

Dated _____ ____, 20___

Reference is made to that certain Fifth Amended and Restated Five-Year Credit Agreement, dated as of October 25, 2022 (as amended or modified from time to time, the "Credit Agreement") among DTE Energy Company, a Michigan corporation (the "Borrower"), the lenders parties thereto (the "Lenders"), and Citibank, N.A., as agent for the Lenders (the "Agent"). Unless otherwise defined herein, capitalized terms used in this Lender Supplement have the meanings ascribed thereto in the Credit Agreement.

Pursuant to Section 2.08 of the Credit Agreement, the Borrower hereby gives notice of its intent to Convert the Revolving Credit Advances comprising the following Borrowing(s) on dates set forth below:

(a) Date of Borrowing:_____
Outstanding principal amount of Borrowing: _____
Current Type (Base Rate/Adjusted Term SOFR):
_____
Requested Type (Base Rate/Adjusted Term SOFR):
_____
Interest Period (if converted Type is Adjusted Term SOFR):
Requested date of Conversion: _____

(b) Date of Borrowing:_____
Outstanding principal amount of Borrowing: _____
Current Type (Base Rate/Adjusted Term SOFR):
_____
Requested Type (Base Rate/Adjusted Term SOFR):
_____
Interest Period (if converted Type is Adjusted Term SOFR):
Requested date of Conversion: _____

IN WITNESS WHEREOF, the Borrower has caused this Conversion Notice to be executed by its officer thereunto duly authorized, as of the date first above written.

DTE ENERGY COMPANY, as the Borrower

By _____
Title: _____

EXHIBIT I - FORM OF
PREPAYMENT NOTICE

Citibank, N.A., as Agent for the Lenders parties
to the Credit Agreement referred to below

1615 Brett Road
OPS 3
New Castle, Delaware 19720
Attention: Agency Operations

PREPAYMENT NOTICE

Dated _____ ____, 20___

Reference is made to that certain Fifth Amended and Restated Five-Year Credit Agreement, dated as of October 25, 2022 (as amended or modified from time to time, the "Credit Agreement") among DTE Energy Company, a Michigan corporation (the "Borrower"), the lenders parties thereto (the "Lenders"), and Citibank, N.A., as agent for the Lenders (the "Agent"). Unless otherwise defined herein, capitalized terms used in this Lender Supplement have the meanings ascribed thereto in the Credit Agreement.

Pursuant to Section 2.09 of the Credit Agreement, the Borrower hereby gives notice of its intent to prepay the outstanding principal amount of the Revolving Credit Advances relating to the following Borrowing(s) in the following amounts:

1) Date of Borrowing: _____
Outstanding principal amount of Borrowing: _____
Type (Base Rate/Adjusted Term SOFR): _____
Aggregate principal amount of prepayment: $_____

2) Date of Borrowing: _____
Outstanding principal amount of Borrowing: _____
Type (Base Rate/Adjusted Term SOFR): _____
Aggregate principal amount of prepayment: $_____

IN WITNESS WHEREOF, the Borrower has caused this Prepayment Notice to be executed by its officer thereunto duly authorized, as of the date first above written.

DTE ENERGY COMPANY, as the Borrower

By _____
Title: _____

Exhibit 10.2

FIFTH AMENDED AND RESTATED
FIVE-YEAR CREDIT AGREEMENT

Dated as of October 25, 2022,

Among

DTE ELECTRIC COMPANY,

as Borrower and

THE INITIAL LENDERS NAMED HEREIN,

as Initial Lenders and

CITIBANK, N.A.,

as Administrative Agent

and

JPMORGAN CHASE BANK, N.A.,	**WELLS FARGO BANK, NATIONAL ASSOCIATION,**
as Co-Syndication Agent	as Co-Syndication Agent

and

BANK OF AMERICA, N.A.,	**BARCLAYS BANK PLC,**	**THE BANK OF NOVA SCOTIA,**
as Co-Documentation Agent	as Co-Documentation Agent	as Co-Documentation Agent

---

CITIBANK, N.A.,	**JPMORGAN CHASE BANK, N.A.**	**WELLS FARGO SECURITIES, LLC**
as Co-Lead Arranger and Joint Book Runner	as Co-Lead Arranger and Joint Book Runner	as Co-Lead Arranger and Joint Book Runner
BOFA SECURITIES, INC.,	**BARCLAYS BANK PLC,**	**THE BANK OF NOVA SCOTIA,**
as Co-Lead Arranger and Joint Book Runner	as Co-Lead Arranger and Joint Book Runner	as Co-Lead Arranger and Joint Book Runner

TABLE OF CONTENTS

	Page
ARTICLE I: DEFINITIONS AND ACCOUNTING TERMS	1
SECTION 1.01 Certain Defined Terms	1
SECTION 1.02 Computation of Time Periods	22
SECTION 1.03 Accounting Terms	22
SECTION 1.04 Amendment and Restatement of the Existing Credit Agreement	23
SECTION 1.05 Rates	23
ARTICLE II: AMOUNTS AND TERMS OF THE REVOLVING CREDIT ADVANCES	23
SECTION 2.01 Commitment	23
SECTION 2.02 Making the Revolving Credit Advances	23
SECTION 2.03 Fees	25
SECTION 2.04 Termination or Reduction of the Commitments; Increase of the Commitments	25
SECTION 2.05 Repayment of Revolving Credit Advances	26
SECTION 2.06 Interest on Revolving Credit Advances	26
SECTION 2.07 Interest Rate Determination	27
SECTION 2.08 Optional Conversion of Revolving Credit Advances	30
SECTION 2.09 Prepayments of Revolving Credit Advances	30
SECTION 2.10 Increased Costs	30
SECTION 2.11 Illegality	32
SECTION 2.12 Payments and Computations	33
SECTION 2.13 Taxes	34
SECTION 2.14 Sharing of Payments, Etc	37
SECTION 2.15 Use of Proceeds	37
SECTION 2.16 Noteless Agreement; Evidence of Indebtedness	37
SECTION 2.17 Defaulting Lenders	38
SECTION 2.18 Extension of Termination Date	39
ARTICLE III: CONDITIONS TO EFFECTIVENESS AND LENDING	41
SECTION 3.01 Conditions Precedent to Effectiveness of this Agreement	41
SECTION 3.02 Conditions Precedent to Each Borrowing	43
SECTION 3.03 Determinations Under Section 3.01	43
ARTICLE IV: REPRESENTATIONS AND WARRANTIES	44
SECTION 4.01 Representations and Warranties of the Borrower	44

ARTICLE V: COVENANTS OF THE BORROWER 46
SECTION 5.01 Affirmative Covenants 46
SECTION 5.02 Negative Covenants 49
ARTICLE VI: EVENTS OF DEFAULT 51
SECTION 6.01 Events of Default 51
ARTICLE VII: THE AGENT 53
SECTION 7.01 Authorization and Action 53
SECTION 7.02 Agent's Reliance, Etc. 53
SECTION 7.03 Citibank and Affiliates 54
SECTION 7.04 Lender Credit Decision 54
SECTION 7.05 Indemnification 54
SECTION 7.06 Successor Agent 55
SECTION 7.07 Co-Syndication Agents and Co-Documentation Agent 55
ARTICLE VIII: MISCELLANEOUS 55
SECTION 8.01 Amendments, Etc 55
SECTION 8.02 Notices, Etc 56
SECTION 8.03 No Waiver; Remedies 58
SECTION 8.04 Costs and Expenses; Damage Waiver 59
SECTION 8.05 Right of Set-off 60
SECTION 8.06 Binding Effect 61
SECTION 8.07 Assignments, Designations and Participations 61
SECTION 8.08 Confidentiality 65
SECTION 8.09 Governing Law 66
SECTION 8.10 Execution in Counterparts; Integration; Electronic Execution 66
SECTION 8.11 Jurisdiction, Etc 67
SECTION 8.12 Waiver of Jury Trial 67
SECTION 8.13 USA Patriot Act Notification 67
SECTION 8.14 Severability 68
SECTION 8.15 No Advisory or Fiduciary Responsibility 68
SECTION 8.16 Acknowledgment and Consent to Bail-In of Affected Financial Institutions 68
SECTION 8.17 Lender ERISA Matters 69

SCHEDULES AND EXHIBITS

Schedules

Schedule I - Lender Commitments

Pricing Schedule

Exhibits

Exhibit A - Form of Note (If Requested)

Exhibit B - Form of Notice of Borrowing

Exhibit C - Form of Assignment and Assumption

Exhibit D - Form of Certificate by Borrower

Exhibit E-1 - Form of Opinion of General Counsel to the Borrower

Exhibit E-2 - Form of Opinion of Hunton Andrews Kurth LLP

Exhibit F - Form of Compliance Certificate

Exhibit G - Form of Lender Supplement

Exhibit H - Form of Conversion Notice

Exhibit I - Form of Prepayment Notice

This FIFTH AMENDED AND RESTATED FIVE-YEAR CREDIT AGREEMENT (this "Agreement") dated as of October 25, 2022 is entered into among DTE ELECTRIC COMPANY, a Michigan corporation (the "Borrower"), the banks, financial institutions and other institutional lenders (the "Initial Lenders") listed on the signature pages hereof, and CITIBANK, N.A. ("Citibank"), as Administrative Agent (including its branches and Affiliates as may be required to administer its duties, the "Agent") for the Lenders (as hereinafter defined).

PRELIMINARY STATEMENT

WHEREAS, the Borrower, the lenders party thereto and Citibank, as administrative agent, are currently party to the Fourth Amended and Restated Five-Year Credit Agreement, dated as of April 15, 2019 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement").

WHEREAS, the Borrower, the Lenders and the Agent have agreed to enter into this Agreement in order to (i) amend and restate the Existing Credit Agreement in its entirety; (ii) re-evidence the "Obligations" under, and as defined in, the Existing Credit Agreement, which shall be repayable in accordance with the terms of this Agreement; and (iii) set forth the terms and conditions under which the Lenders will, from time to time, make loans to or for the benefit of the Borrower.

WHEREAS, it is the intent of the parties hereto that this Agreement not constitute a novation of the obligations and liabilities of the parties under the Existing Credit Agreement or be deemed to evidence or constitute full repayment of such obligations and liabilities, but that this Agreement amend and restate in its entirety the Existing Credit Agreement and re-evidence the obligations and liabilities of the Borrower outstanding thereunder, which shall be payable in accordance with the terms hereof.

WHEREAS, it is also the intent of the Borrower to confirm that all obligations under the applicable "Loan Documents" (as referred to and defined in the Existing Credit Agreement) shall continue in full force and effect as modified or restated by the Loan Documents (as referred to and defined herein) and that, from and after the Effective Date, all references to the "Credit Agreement" contained in any such existing "Loan Documents" shall be deemed to refer to this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties hereto hereby agree, subject to the satisfaction of the conditions set forth in Article III, as follows:

ARTICLE I:
DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Additional Commitment Lender" has the meaning specified in Section 2.18(d).

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) 0.10%; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Adjusted Term SOFR Advance" means a Revolving Credit Advance that bears interest as provided in Section 2.06(a)(ii). For the avoidance of doubt, a Revolving Credit Advance that bears interest at the Base Rate pursuant to clause (c) of the definition thereof shall not constitute an Adjusted Term SOFR Advance.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to vote 25% or more of the Voting Stock of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

"Agent" has the meaning specified in the recital of parties to this Agreement.

"Agent's Account" means the account of the Agent maintained by the Agent at Citibank with its office at 1615 Brett Road, OPS 3, New Castle, Delaware 19720, Account No. Reference: DTE Electric Co., Attention: Agency Operations.

"Agents" means the Agent and each Co-Syndication Agent, collectively.

"Agent Parties" has the meaning specified in Section 8.02(b).

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to any Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" has the meaning specified in Section 4.01(p).

"Applicable Margin" means, as of any date, (i) with respect to all Base Rate Advances, the percentage rate per annum which is applicable at such time with respect to Base Rate Advances as set forth in the Pricing Schedule, and (ii) with respect to all Adjusted Term SOFR Advances, the percentage rate per annum which is applicable at such time with respect to Adjusted Term SOFR Advances as set forth in the Pricing Schedule.

"Applicable Percentage" means, as of any date, the percentage rate per annum at which Facility Fees are accruing on each Lender's Commitment (without regard to usage) at such time as set forth in the Pricing Schedule.

"Approved Fund" means any Person (other than a natural person) that (a) is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business, (b) has a combined capital and surplus of at least $500,000,000, and (c) is administered or managed by (x) a Lender, (y) an Affiliate of a Lender or (z) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means, collectively, Citibank N.A., JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC, BofA Securities, Inc., Barclays Bank PLC and The Bank of Nova Scotia, in their capacities as co-lead arrangers and joint book runners for the credit facility evidenced by this Agreement.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee, and accepted by the Agent, in substantially the form of Exhibit C hereto or any other form approved by the Agent.

"Audited Statements" means the Consolidated balance sheets of the Borrower as at December 31, 2021, and the related Consolidated statements of income and cash flows of the Borrower for the fiscal year then ended, accompanied by the opinion thereon of the Borrower's independent public accountants.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.07(e).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Event" means, with respect to any Person, such Person (a) becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or (b) has a parent company that has

become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment; provided that, a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus ½ of 1% and (c) Adjusted Term SOFR for a one-month tenor in effect on such day plus 1%; provided, that if the Base Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, respectively.

"Base Rate Advance" means a Revolving Credit Advance that bears interest as provided in Section 2.06(a)(i).

"Base Rate Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.07(e).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a Benchmark Transition Event will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.07(e) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.07(e).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Internal Revenue Code to which Section 4975 of the Internal Revenue Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" has the meaning specified in the recital of parties to this Agreement.

"Borrowing" means a borrowing consisting of simultaneous Revolving Credit Advances of the same Type and (in the case of Adjusted Term SOFR Advances) having the same Interest Period, made by each of the Lenders pursuant to Section 2.01.

"Business Day" means a day of the year on which banks are not required or authorized by law to close in New York City or Chicago, Illinois.

"Capitalization" means the sum of (a) Total Funded Debt plus (b) Consolidated Net Worth.

"Citibank" has the meaning specified in the recital of parties to this Agreement.

"Commitment" means, for each Lender, the obligation of such Lender to make Revolving Credit Advances to the Borrower in an aggregate amount not exceeding the amount set forth opposite such Lender's name on Schedule I hereto or if such Lender has entered into any Assignment and Assumption, set forth for such Lender in the Register maintained by the Agent pursuant to Section 8.07(d), as such amount may be modified from time to time pursuant to the terms hereof (including, without limitation, pursuant to Section 2.04).

"Communications" has the meaning specified in Section 8.02(b).

"Confidential Information" means information that the Borrower furnishes to the Agent or any Lender designated as confidential, but does not include any such information that is or becomes generally available to the public or that is or becomes available to the Agent or such Lender from a source other than the Borrower.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 8.04(c) and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated" refers to the consolidation of accounts in accordance with GAAP.

"Consolidated Net Worth" means, as of any date of determination, the consolidated total stockholders' equity, including capital stock (but excluding treasury stock and capital stock subscribed and unissued), additional paid-in capital and retained earnings (but excluding the Excluded Pension Effects) of the Borrower and its Subsidiaries determined in accordance with GAAP.

"Convert", "Conversion" and "Converted" each refers to a conversion of Revolving Credit Advances of one Type into Revolving Credit Advances of the other Type pursuant to Section 2.07 or 2.08.

"Co-Documentation Agents" means, collectively, Bank of America, N.A., The Bank of Nova Scotia and Wells Fargo Bank, National Association, in their capacities as co-documentation agents for the credit facility evidenced by this Agreement.

"Co-Syndication Agents" means, collectively, Barclays Bank PLC and JPMorgan Chase Bank, N.A., in their capacities as co-syndication agents for the credit facility evidenced by this Agreement.

"Debt" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables not overdue by more than 60 days incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as capital leases, (f) all obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit or similar extensions of credit, (g) all obligations of such Person in respect of Hedge Agreements, (h) all Debt of others referred to in clauses (a) through (g) above or clause (i) below guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person through an agreement (1) to pay or purchase such Debt or to advance or supply funds for the payment or purchase of such Debt, (2) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss, (3) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (4) otherwise to assure a creditor against loss (all such obligations under this clause (h) being "Guaranteed Obligations"), and (i) all Debt referred to in clauses (a) through (h) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt. See the definition of "Nonrecourse Debt" below.

"Default" means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Revolving Credit Advances, or (ii) pay over to the Agent or any other Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower, the Agent or any other Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless, in the good faith determination of the Agent, such position is based on such Lender's good faith determination that a condition precedent to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Agent or any other Lender, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Revolving Credit Advances under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Agent's and Borrower's receipt of such certification, or (d) has become the subject of (i) a Bankruptcy Event; provided that, if a Bankruptcy Event shall have occurred with respect to a Lender solely by reason of events relating to a parent company of such Lender, the Agent may, in its discretion, determine that such Lender is not a "Defaulting Lender" if and for so long as the Agent is satisfied that such Lender will continue to perform its funding obligations hereunder or (ii) a Bail-In Action.

"Designating Lender" has the meaning specified in Section 8.07(h).

"Disclosed Litigation" has the meaning specified in Section 4.01(f).

"Dividing Person" has the meaning assigned to it in the definition of "Division".

"Division" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"DTE Energy" means DTE Energy Company, a Michigan corporation.

"DTE Gas" means DTE Gas Company, a Michigan corporation, wholly owned (indirectly) by DTE Energy.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" has the meaning specified in Section 3.01.

"Electronic Signature" means an electronic sound, symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Assignee" means (i) a Lender; (ii) an Affiliate of a Lender; (iii) a commercial bank organized under the laws of the United States, or any State thereof, and having a combined capital and surplus of at least $500,000,000; (iv) a savings and loan association or savings bank organized under the laws of the United States, or any State thereof, and having a combined capital and surplus of at least $500,000,000; (v) a commercial bank organized under the laws of any other country that is a member of the Organization for Economic Cooperation and Development or has concluded special lending arrangements with the International Monetary Fund associated with its General Arrangements to Borrow, or a political subdivision of any such country, and having a combined capital and surplus of at least $500,000,000, so long as such bank is acting through a branch or agency located in the United States; (vi) the central bank of any country that is a member of the Organization for Economic Cooperation and Development; (vii) a finance company, insurance company or other financial institution or fund (whether a corporation, partnership, trust or other entity) that is engaged in making, purchasing or otherwise investing in commercial loans in the ordinary course of its business and having a combined capital and surplus of at least $500,000,000; (viii) an Approved Fund; and (ix) any other Person approved by the Agent and, so long as no Event of Default shall be continuing, the Borrower, such approval not to be unreasonably withheld or delayed by either party; provided, however, that no Ineligible Institution shall qualify as an Eligible Assignee.

"Enterprises" means DTE Enterprises, Inc., a Michigan corporation wholly owned by DTE Energy.

"Environmental Action" means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, Environmental Permit or Hazardous Materials or arising from alleged injury or threat of injury to the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"Environmental Law" means any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any Person that for purposes of Title IV of ERISA is a member of the Borrower's controlled group, or under common control with the Borrower, within the meaning of Section 414 of the Internal Revenue Code.

"ERISA Event" means (a) (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC, or (ii) the requirements of subsection (1) of Section 4043(b) of ERISA (without regard to subsection (2) of such Section) are met with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of the Borrower or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by the Borrower or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for the imposition of a lien under Section 302(f) of ERISA shall have been met with respect to any Plan; (g) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 307 of ERISA; or (h) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Events of Default" has the meaning specified in Section 6.01.

"Excluded Pension Effects" means the non-cash effects on Consolidated Net Worth resulting from the implementation of FASB Statement of Financial Accounting Standards No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106, and 132(R), dated September 2006.

"Existing Credit Agreement" has the meaning specified in the preliminary statements of this Agreement.

"Existing Mortgage" has the meaning specified in Section 5.02(a)(vi).

"Existing Termination Date" has the meaning assigned to such term in Section 2.18(a).

"Extending Lender" has the meaning assigned to such term in Section 2.18(b). "Extension Date" has the meaning assigned to such term in Section 2.18(a).

"Facility Fee" has the meaning specified in Section 2.03(a).

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

"Federal Funds Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Agent from three Federal funds brokers of recognized standing selected by it; provided, that, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Financial Officer" of any Person means the chief executive officer, president, chief financial officer, any vice president, controller, assistant controller, treasurer or any assistant treasurer of such Person.

"Floor" means a rate of interest equal to 0%.

"Funded Debt" means, as to any Person, without duplication: (a) all Debt of such Person for borrowed money or which has been incurred in connection with the acquisition of assets (excluding (i) contingent reimbursement obligations in respect of letters of credit and bankers' acceptances, (ii) Nonrecourse Debt, (iii) Junior Subordinated Debt, (iv) Mandatorily Convertible Securities, and (v) Hybrid Equity Securities), (b) all capital lease obligations of such Person and (c) all Guaranteed Obligations of Funded Debt of other Persons.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Guaranteed Obligations" has the meaning specified in clause (h) of the definition of "Debt".

"Hazardous Materials" means (a) petroleum and petroleum products, by-products or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

"Hedge Agreements" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other similar agreements.

"Hybrid Equity Securities" means any securities issued by the Borrower or its Subsidiary or a financing vehicle of the Borrower or its Subsidiary that (i) are classified as possessing a minimum of "intermediate equity content" by S&P, Basket C equity credit by Moody's, and 50% equity credit by Fitch and (ii) require no repayments or prepayments and no mandatory redemptions or repurchases, in each case, prior to at least 91 days after the later of the termination of the Commitments and the repayment in full of the Revolving Credit Advances and all other amounts due under this Agreement.

"Identified Reports on Form 8-K" means those certain reports of the Borrower on Form 8-K filed or furnished with the Securities and Exchange Commission on January 7, 2022, February 10, 2022, March 7, 2022, March 17, 2022, March 22, 2022, March 29, 2022, April 28, 2022, May 13, 2022, June 9, 2022, July 28, 2022, August 5, 2022, August 29, 2022, September 13, 2022 and September 29, 2022.

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender, (c) the Borrower, any of its Subsidiaries or any of its Affiliates, or (d) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof.

"Initial Lenders" has the meaning specified in the recital of parties to this Agreement.

"Interest Period" means, for each Adjusted Term SOFR Advance comprising part of the same Borrowing, the period commencing on the date of such Adjusted Term SOFR Advance or the date of the Conversion of any Base Rate Advance into such Adjusted Term SOFR Advance and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter, with respect to Adjusted Term SOFR Advances, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one month or three months, as the Borrower may, upon notice received by the Agent not later than 11:00 A.M. (New York City time) on the third U.S. Government Securities Business Day prior to the first day of such Interest Period, select; provided, however, that:

(i) the Borrower may not select any Interest Period that ends after the Termination Date then in effect;

(ii) Interest Periods commencing on the same date for Adjusted Term SOFR Advances comprising part of the same Borrowing shall be of the same duration;

(iii) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided, however, that, if such extension would cause the last day of such Interest Period (other than an Interest Period of one week) to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day;

(iv) whenever the first day of any Interest Period (other than an Interest Period of one week) occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month; and

(v) no tenor that has been removed from this definition pursuant to Section 2.07(e)(iv) shall be available for specification in any Notice of Borrowing or notice of Conversion or continuation of any Revolving Credit Advance.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Junior Subordinated Debt" means (a) subordinated junior deferrable interest debentures of the Borrower, (b) the related preferred securities, if applicable, of Subsidiaries of the Borrower and (c) the related subordinated guarantees, if applicable, of the Borrower, in each case, from time to time outstanding.

"Lender Notice Date" has the meaning assigned to such term in Section 2.18(b).

"Lender Supplement" has the meaning specified in Section 2.04(c).

"Lenders" means the Initial Lenders and each Person that shall become a party hereto pursuant to Section 8.07(a), (b) and (c).

"Lending Office" means, with respect to any Lender or LC Issuer, the office of such Lender or LC Issuer as such Lender or LC Issuer may from time to time specify to the Borrower and the Agent.

"Lien" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

"Loan Documents" means this Agreement and the Notes.

"Mandatorily Convertible Securities" means any mandatorily convertible equity-linked securities issued by the Borrower or its Subsidiary, so long as the terms of such securities require no repayments or prepayments and no mandatory redemptions or repurchases, in each case prior to at least 91 days after the later of the termination of the Commitments and the repayment in full of the Revolving Credit Advances and all other amounts due under this Agreement.

"Material Adverse Change" means any material adverse change in the business, condition (financial or otherwise), operations, performance or properties of the Borrower and its Subsidiaries taken as a whole.

"Material Adverse Effect" means a material adverse effect on (a) the business, condition (financial or otherwise), operations, performance or properties of the Borrower and its Subsidiaries taken as a whole, or (b) the ability of the Borrower to perform its obligations under any Loan Document to which it is a party.

"Moody's" means Moody's Investors Service, Inc.

"Moody's Rating" is defined in the Pricing Schedule.

"Multiemployer Plan" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Multiple Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Borrower or any ERISA Affiliate and at least one Person other than the Borrower and the ERISA Affiliates or (b) was so maintained and in respect of which the Borrower or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"Non-Extending Lender" has the meaning assigned to such term in Section 2.18(b).

"Nonrecourse Debt" means Debt of the Borrower or any of its Subsidiaries in respect of which no recourse may be had by the creditors under such Debt against the Borrower or such Subsidiary in its individual capacity or against the assets of the Borrower or such Subsidiary, other than (a) to assets which were purchased or refinanced by the Borrower or such Subsidiary with the proceeds of such Debt, (b) to the proceeds of such assets, or (c) if such assets are held by a Subsidiary formed solely for such purpose, to such Subsidiary or the equity interests in such Subsidiary; provided that, for purposes of clarity, it is understood that Securitization Bonds shall constitute Nonrecourse Debt for all purposes of the Loan Documents, except to the extent (and only to the extent) of any claims made against the Borrower in respect of its indemnification obligations relating to such Securitization Bonds.

"Note" has the meaning specified in Section 2.16.

"Notice of Borrowing" has the meaning specified in Section 2.02(a).

"Obligations" means all unpaid principal of and accrued and unpaid interest on Revolving Credit Advances, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations of the Borrower to the Lenders or to any Lender, the Agent or any indemnified party arising under the Loan Documents.

"Other Taxes" has the meaning specified in Section 2.13(b).

"Participant Register" has the meaning specified in Section 8.07(e). "PATRIOT Act" has the meaning specified in Section 3.01(f).

"PBGC" means the Pension Benefit Guaranty Corporation (or any successor).

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

"Plan" means a Single Employer Plan or a Multiple Employer Plan.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA.

"Platform" has the meaning specified in Section 8.02(b).

"Pricing Schedule" means the Pricing Schedule identifying the Applicable Margin and the Applicable Percentage attached hereto identified as such.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by Citibank, N.A. as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Property" of a Person means any and all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned by such Person.

"Pro Rata Share" means, with respect to a Lender, a portion equal to a fraction the numerator of which is such Lender's Commitment and the denominator of which is the aggregate of all the Lenders' Commitments; provided that, in the case of Section 2.17 when a Defaulting Lender shall exist (other than, for purposes of clarity, a Lender that is attempting to cure its "Defaulting Lender" status pursuant to the last sentence of Section 2.17), "Pro Rata Share" shall mean a portion equal to a fraction the numerator of which is such Lender's Commitment and the denominator of which is the aggregate of all the Lender's Commitments (disregarding any such Defaulting Lender's Commitment). If the Commitment has terminated or expired, the Pro Rata Shares shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Receivables Purchase Documents" means those documents entered into in connection with any series of receivables purchase or sale agreements generally consistent with terms contained in comparable structured finance transactions pursuant to which the Borrower or any of its Subsidiaries, in their respective capacities as sellers or transferors of any receivables, sell or transfer to SPCs all of their respective rights, title and interest in and to certain receivables for further sale or transfer to other purchasers of or investors in such assets (and the other documents, instruments and agreements executed in connection therewith), as any such agreements may be amended, restated, supplemented or otherwise modified from time to time, or any replacement or substitution therefor.

"Receivables Purchase Facility" means any securitization facility made available to the Borrower or any of its Subsidiaries, pursuant to which receivables of the Borrower or any of its Subsidiaries are transferred to one or more SPCs, and thereafter to certain investors, pursuant to the terms and conditions of the Receivables Purchase Documents.

"Register" has the meaning specified in Section 8.07(d).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents, advisors and representatives of such Person and such Person's Affiliates.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Required Lenders" means, subject to Section 2.17, at any time, Lenders owed more than fifty percent (50%) of the then-aggregate unpaid principal amount of the Revolving Credit Advances owing to the Lenders, or, if no such principal amount is then outstanding, Lenders having more than fifty percent (50%) of the Commitments.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Revolving Credit Advance" means an advance by a Lender to the Borrower as part of a Borrowing, and refers to a Base Rate Advance or an Adjusted Term SOFR Advance (each of which shall be a "Type" of Revolving Credit Advance).

"S&P" means Standard & Poor's Ratings, a subsidiary of S&P Global Inc., or any successor thereof.

"S&P Rating" is defined in the Pricing Schedule.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"Sanctioned Country" means, at any time, a country or territory which is, or whose government is, the subject or target of any Sanctions (as of the Effective Date, the Crimea Region of Ukraine, the so-called Donetsk People's Republic or Luhansk People's Republic regions of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or by the European Union or any EU member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) and (b) or (d) any Person otherwise subject to any Sanctions.

"SEC Reports" means the following reports and financial statements:

(i) the Borrower's Annual Report on Form 10-K for the year ended December 31, 2021, as filed with or sent to the Securities and Exchange Commission, including the Audited Statements of the Borrower;

(ii) the Borrower's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2022; and

(iii) the Identified Reports on Form 8-K.

"Securitization Bonds" means Debt of one or more Securitization SPEs, issued pursuant to The Customer Choice and Electricity Reliability Act, Act No. 142, Public Acts of Michigan, 2000, as the same may be amended from time to time.

"Securitization SPE" means an entity established or to be established by the Borrower for the purpose of issuing Securitization Bonds and includes The Detroit Edison Securitization Funding LLC, a limited liability company organized under the laws of the State of Michigan.

"Significant Subsidiary" means any Subsidiary of the Borrower (A) the total assets (after intercompany eliminations) of which exceed 30% of the total assets of the Borrower and its Subsidiaries or (B) the net worth of which exceeds 30% of the Consolidated Net Worth, in each case as shown on the audited Consolidated financial statements of the Borrower as of the end of the fiscal year immediately preceding the date of determination.

"Single Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Borrower or any ERISA Affiliate and no Person other than the Borrower and the ERISA Affiliates or (b) was so maintained and in respect of which the Borrower or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SPC" means any special purpose entity established for the purpose of purchasing receivables in connection with a receivables securitization transaction permitted under the terms of this Agreement.

"SPV" has the meaning specified in Section 8.07(h).

"Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such limited liability company, partnership or joint venture or (c) the beneficial interest in such trust or estate is at the time

directly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"Taxes" has the meaning specified in Section 2.13(a).

"Term SOFR" means,

(a) for any calculation with respect to an Adjusted Term SOFR Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Date" means the earlier of (a) October 25, 2027 (or such later date pursuant to an extension in accordance with the terms of Section 2.18), and (b) the date of termination in whole of the Commitments pursuant to Section 2.04 or 6.01.

"Total Funded Debt" means all Funded Debt of the Borrower and its Consolidated Subsidiaries, on a consolidated basis, as determined in accordance with GAAP.

"Type" has the meaning specified in the definition of "Revolving Credit Advance".

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Voting Stock" means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"Withdrawal Liability" has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

SECTION 1.03 Accounting Terms. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (formerly referred to as Statement of Financial Accounting Standards 159) (or any other Financial Accounting Standard having a similar result or effect) to value any Debt or other liabilities of DTE Energy or any of its Subsidiaries at "fair value", as defined therein and (ii) without giving effect to any treatment of Debt in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Debt in a reduced or bifurcated manner as described therein, and such Debt shall at all times be valued at the full stated principal amount thereof.

SECTION 1.04. Amendment and Restatement of the Existing Credit Agreement. The parties to this Agreement agree that, upon (i) the execution and delivery by each of the parties hereto of this Agreement and (ii) satisfaction of the conditions set forth in Section 3.01, the terms and provisions of the Existing Credit Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended to and shall not constitute a novation. All "Loans" made and "Obligations" incurred under the Existing Credit Agreement which are outstanding on the Effective Date shall continue as Obligations under (and shall be governed by the terms of) this Agreement and the other Loan Documents. Without limiting the foregoing, upon the effectiveness hereof: (a) all references in the "Loan Documents" (as defined in the Existing Credit Agreement) to the "Agent", the "Credit Agreement" and the "Loan Documents" shall be deemed to refer to the Agent, this Agreement and the Loan Documents, (b) all obligations constituting "Obligations" with any Lender or any Affiliate of any Lender which are outstanding on the Effective Date shall continue as Obligations under this Agreement and the other Loan Documents, (c) the Agent shall make such reallocations, sales, assignments or other relevant actions in respect of each Lender's credit and loan exposure under the Existing Credit Agreement as are necessary in order that each such Lender's outstanding Revolving Credit Advances hereunder reflect such Lender's Pro Rata Share of the outstanding aggregate Revolving Credit Advances on the Effective Date, and (d) the Borrower hereby agrees to compensate each Lender for any and all losses, costs and expenses incurred by such Lender in connection with the sale and assignment of any Adjusted Term SOFR Advances (including the "Adjusted Term SOFR Advances" under the Existing Credit Agreement) and such reallocation described above, in each case on the terms and in the manner set forth in Section 8.04(c) hereof.

SECTION 1.05. Rates. The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II: AMOUNTS AND TERMS OF THE REVOLVING CREDIT ADVANCES

SECTION 2.01 Commitment. Each Lender severally agrees, on the terms and conditions hereinafter set forth, to make Revolving Credit Advances in U.S. dollars to the Borrower from time to time on any Business Day during the period from the Effective Date until the Termination Date in an aggregate amount not to exceed at any time outstanding such Lender's Commitment. Each Borrowing shall be in an aggregate amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof, or the remaining balance of Commitments available for a Borrowing, if such balance is less than $5,000,000, and shall consist of Revolving Credit Advances of the same Type made on the same day by the Lenders ratably according to their respective Commitments. Within the limits of each Lender's Commitment, the Borrower may borrow under this Section 2.01, prepay pursuant to Section 2.09 and reborrow under this Section 2.01.

SECTION 2.02 Making the Revolving Credit Advances. (a) Each Borrowing shall be made on notice, given not later than 11:00 A.M. (New York City time) on the third U.S. Government Securities Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of Adjusted Term SOFR Advances, or 1:00 P.M. (New York City time) on the Business Day of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Advances, by the Borrower to the Agent, which shall give to each Lender prompt notice thereof by telecopier or telex. Each such notice of a Borrowing (a "Notice of Borrowing") shall be by telephone, confirmed immediately in writing signed by a Financial Officer in substantially the form of Exhibit B hereto, specifying therein the requested (i) date of such Borrowing, (ii) Type of Revolving Credit Advances comprising such Borrowing, (iii) aggregate amount of such Borrowing, (iv) in the case of a Borrowing consisting of Adjusted Term SOFR Advances, initial Interest Period for each such Revolving Credit Advance and (v) wire transfer instructions. Each Lender shall, before 12:00 noon (New York City time) on the date of such Borrowing (or, in the case of any Notice of Borrowing with respect to a Base Rate Advance given on or after 10:00 A.M. (New York City time) but on or before 1:00 P.M. (New York City time) on the date of such Borrowing, before 3:00 P.M. (New York City time) on the date of such

Borrowing), make available for the account of its Lending Office to the Agent at the Agent's Account, in same day funds, such Lender's ratable portion of such Borrowing. After the Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Agent will make such funds available to the Borrower as specified in the Notice of Borrowing.

(b) Anything in subsection (a) above to the contrary notwithstanding, (i) the Borrower may not select Adjusted Term SOFR Advances for any Borrowing if the aggregate amount of such Borrowing is less than $5,000,000 or if the obligation of the Lenders to make Adjusted Term SOFR Advances shall then be suspended pursuant to Section 2.07 or 2.11(a) and (ii) at no time shall the aggregate number of all Borrowings comprising Adjusted Term SOFR Advances outstanding hereunder be greater than ten.

(c) Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to be comprised of Adjusted Term SOFR Advances, the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Revolving Credit Advance to be made by such Lender as part of such Borrowing when such Revolving Credit Advance, as a result of such failure, is not made on such date.

(d) Unless the Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Agent such Lender's ratable portion of such Borrowing, the Agent may assume that such Lender has made such portion available to the Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and the Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Agent, such Lender and the Borrower severally agree to repay to the Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to Revolving Credit Advances comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall repay to the Agent such corresponding amount, such amount so repaid shall constitute such Lender's Revolving Credit Advance as part of such Borrowing for purposes of this Agreement.

(e) The failure of any Lender to make the Revolving Credit Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Revolving Credit Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Revolving Credit Advance to be made by such other Lender on the date of any Borrowing.

SECTION 2.03 Fees.

(a) Facility Fee. The Borrower agrees to pay to the Agent for the account of each Lender a facility fee (the "Facility Fee") on the aggregate amount of such Lender's Commitment (whether used or unused) from the date hereof in the case of each Initial Lender and from the effective date specified in the Assignment and Assumption pursuant to which it became a Lender in the case of each other Lender until all of the Obligations have been paid in full and the Commitments under this Agreement have been terminated at a rate per annum equal to the Applicable Percentage in effect from time to time, payable in arrears quarterly on the last Business Day of each March, June, September and December, and on the Termination Date; provided that, if such Lender continues to have any outstanding Revolving Credit Advances after its Commitment terminates, then such Facility Fee shall continue to accrue on the daily amount of such Lender's outstanding Revolving Credit Advances from and including the date on which such Lender's Commitment terminates to but excluding the date on which such Lender ceases to have any outstanding Revolving Credit Advances.

(b) Agent's Fees. The Borrower shall pay to the Agent for its own account such fees as may from time to time be agreed between the Borrower and the Agent.

SECTION 2.04 Termination or Reduction of the Commitments; Increase of the Commitments.

(a) The Commitments shall be automatically terminated on the Termination Date.

(b) The Borrower shall have the right, upon at least three Business Days' notice to the Agent, to terminate in whole or reduce ratably in part the unused portions of the respective Commitments of the Lenders, provided that each partial reduction shall be in the aggregate amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof, or the remaining balance, if less than $5,000,000. Once terminated, a Commitment or portion thereof may not be reinstated.

(c) At any time prior to the Termination Date the Borrower may, on the terms set forth below, request that the Commitments hereunder be increased and each Lender may, in its sole and individual discretion, agree to increase its Commitment hereunder; provided, however, that (i) an increase in the Commitments hereunder may only be made at a time when no Default shall have occurred and be continuing and (ii) in no event shall the aggregate Commitments hereunder exceed $900,000,000. In the event of such a requested increase in the Commitments, any Lender or other financial institution which the Borrower and the Agent invite to become a Lender or to increase its Commitment may set the amount of its Commitment at a level agreed to by the Borrower and the Agent. In the event that the Borrower and one or more of the Lenders (or other financial institutions) shall agree upon such an increase in the Commitments (i) the Borrower, the Agent and each Lender or other financial institution increasing its Commitment or extending a new Commitment shall enter into a supplement to this Agreement (each, a "Lender Supplement") substantially in the form of Exhibit G setting forth, among other things, the amount of the increased Commitment of such Lender or the new Commitment of such other financial institution, as applicable, and (ii) the Borrower shall furnish, if requested, new or amended and restated Notes, as applicable, to each financial institution that is extending a new Commitment and each Lender that is increasing its Commitment. No such Lender Supplement shall require the approval or consent of any Lender whose Commitment is not being increased. Upon the execution and delivery of such Lender Supplements as provided above and the occurrence of the "Effective Date" specified therein, and upon satisfaction of such other conditions as the Agent may reasonably specify, the financial institutions that are extending new Commitments and the Lenders that are increasing their Commitments (including, without limitation, the Agent administering the reallocation of the aggregate Revolving Credit Advances ratably among the Lenders after giving effect to each such increase in the Commitments, and the delivery of certificates, evidence of corporate authority and legal opinions on behalf of the Borrower), this Agreement shall be deemed to be amended accordingly.

SECTION 2.05 Repayment of Revolving Credit Advances. The Borrower shall repay to the Agent for the ratable account of the Lenders on the Termination Date the aggregate principal amount of the Revolving Credit Advances then outstanding and all other unpaid Obligations.

SECTION 2.06 Interest on Revolving Credit Advances. (a) Scheduled Interest. The Borrower shall pay interest on the unpaid principal amount of each Revolving Credit Advance owing to each Lender from the date of such Revolving Credit Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. During such periods as such Revolving Credit Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (x) the Base Rate in effect from time to time plus (y) the Applicable Margin in effect from time to time, payable in arrears quarterly on the last Business Day of each March, June, September and December during such periods and on the date such Base Rate Advance shall be Converted or paid in full.

(ii) Adjusted Term SOFR Advances. During such periods as such Revolving Credit Advance is an Adjusted Term SOFR Advance, a rate per annum equal at all times during each Interest Period for such Revolving Credit Advance to the sum of (x) Adjusted Term SOFR for such Interest Period for such Revolving Credit Advance plus (y) the Applicable Margin in effect from time to time, payable in arrears on the last day of such Interest Period and on the date such Adjusted Term SOFR Advance shall be Converted or paid in full.

(b) Default Interest. (i) Upon the occurrence and during the continuance of an Event of Default, the Borrower shall pay interest on the unpaid principal amount of each Revolving Credit Advance owing to each Lender, payable in arrears on the dates referred to in clause (a)(i) or (a)(ii) above, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Revolving Credit Advance pursuant to clause (a)(i) or (a)(ii) above, and (ii) the Borrower shall pay, to the fullest extent permitted by law, interest on the amount of any interest, fee or other amount payable hereunder that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on Base Rate Advances pursuant to clause (a)(i) above.

(c) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

SECTION 2.07 Interest Rate Determination. (a) Subject to Section 2.07(e), if, on or prior to the first day of any Interest Period for any SOFR Loan:

(i) the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Required Lenders determine that for any reason in connection with any request for an Adjusted Term SOFR Advance or a Conversion thereto or a continuation thereof that Adjusted Term SOFR for any requested Interest Period with respect to a proposed Adjusted Term SOFR Advance does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Agent,

the Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Agent to the Borrower, any obligation of the Lenders to make Adjusted Term SOFR Advances, and any right of the Borrower to continue Adjusted Term SOFR Advances or to Convert Base Rate Advances to Adjusted Term SOFR Advances, shall be suspended (to the extent of the affected Adjusted Term SOFR Advances or affected Interest Periods) until the Agent (with respect to clause (b), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, Conversion to or continuation of Adjusted Term SOFR Advances (to the extent of the affected Adjusted Term SOFR Advances or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or Conversion to Base Rate Advances in the amount specified therein and (ii) any outstanding affected Adjusted Term SOFR Advances will be deemed to have been Converted into Base Rate Advances at the end of the applicable Interest Period. Upon any such Conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 8.04(c). Subject to Section 2.07(e), if the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined

pursuant to the definition thereof on any given day, the interest rate on Base Rate Advances shall be determined by the Agent without reference to clause (c) of the definition of "Base Rate" until the Agent revokes such determination.

(b) If the Borrower shall fail to select the duration of any Interest Period for any Adjusted Term SOFR Advance in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Agent will forthwith so notify the Borrower and the Lenders and such Adjusted Term SOFR Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance.

(c) On the date on which the aggregate unpaid principal amount of Adjusted Term SOFR Advances comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than $5,000,000, such Adjusted Term SOFR Advances shall automatically Convert into Base Rate Advances.

(d) Upon the occurrence and during the continuance of any Event of Default, (i) each Adjusted Term SOFR Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (ii) the obligation of the Lenders to make, or to Convert Revolving Credit Advances into, Adjusted Term SOFR Advances shall be suspended.

(e) Benchmark Replacement.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.07(e)(i) will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.07(e)(iv) and (y) the commencement of any Benchmark Unavailability Period. For the avoidance of doubt, any notice required to be delivered by the Agent as set forth in this Section 2.07(e) may be provided, at the option of the Agent (in its sole discretion), in one or more notices and may be delivered together with, or as part of, any amendment which implements any Benchmark Replacement or Conforming Changes. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.07(e), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.07(e).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing of, Conversion to or continuation of Adjusted Term SOFR Advances to be made, Converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or Conversion to Base Rate Advances. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

SECTION 2.08 Optional Conversion of Revolving Credit Advances. The Borrower may on any Business Day, upon notice given to the Agent not later than 11:00 A.M. (New York City time) on the third U.S. Government Securities Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.07 and 2.11(a), Convert all Revolving Credit Advances of one Type comprising the same Borrowing into Revolving Credit Advances of the other Type (it being understood that such Conversion of a Revolving Credit Advance or of its Interest Period does not constitute a repayment or prepayment of such Revolving Credit Advance); provided, however, that any Conversion of Adjusted Term SOFR Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Adjusted Term SOFR Advances, any Conversion of Base Rate Advances into Adjusted Term SOFR Advances shall be in an amount not less than the minimum amount specified in Section 2.02(b) and no Conversion of any Revolving Credit Advances shall result in more separate Borrowings than permitted under Section 2.02(b). Each such notice of a Conversion shall be substantially in the form of Exhibit H hereto, and shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Revolving Credit Advances to be Converted, and (iii) if such Conversion is into Adjusted Term SOFR Advances, the duration of the initial Interest Period for each such Adjusted Term SOFR Advance. Each notice of Conversion shall be irrevocable and binding on the Borrower.

SECTION 2.09 Prepayments of Revolving Credit Advances. The Borrower may on any Business Day, upon notice given to the Agent substantially in the form of Exhibit I hereto, not later than 11:00 A.M. (New York City time), (i) on the same day for Base Rate Advances and (ii) on the third U.S. Government Securities Business Day prior to the prepayment in the case of Adjusted Term SOFR Advances stating the proposed date and aggregate principal amount of the prepayment (and if such notice is given the Borrower shall) prepay the outstanding principal amount of the Revolving Credit Advances comprising part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid; provided, however, that (x) each partial prepayment shall be in an aggregate principal amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof, or the remaining balance, if less than $5,000,000, and (y) in the event of any such prepayment of an Adjusted Term SOFR Advance, the Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 8.04(c).

SECTION 2.10 Increased Costs. (a) If, due to either (i) the introduction of or any change in or in the interpretation of any law or regulation or (ii) the compliance with any rule, guideline, requirement, directive or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to any Person of agreeing to make or making, funding or maintaining Revolving Credit Advances, including as a result of any tax, levy, impost, deduction, fee, assessment, duty, charge or withholding, and all liabilities with respect thereto, imposed on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, excluding for purposes of this Section 2.10 any such increased costs resulting from Taxes, amounts excluded from Taxes pursuant to Section 2.13, and Other Taxes, then the Borrower shall from time to time, upon demand by such Person (with a copy of such demand to the Agent), pay to the Agent on its own account or for the account of such Person, as applicable, additional amounts sufficient to compensate such Person for such increased cost. A certificate as to the amount of such increased cost, submitted to the Borrower and the Agent by such Person, shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender determines that compliance with any law or regulation or any rule, guideline, requirement, directive or request from any central bank or other Governmental Authority (whether or not having the force of law) affects or would affect the amount of capital or liquidity required or expected to be maintained by such Lender or any corporation controlling such Lender and that the amount of such capital or liquidity is increased by or based upon the existence of such Lender's commitment to lend hereunder and other commitments of this type, then, upon demand by such Lender (with a copy of such demand to the Agent), the Borrower shall pay to the Agent for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender or such corporation in the light of such circumstances, to the extent that such Lender reasonably determines such increase in capital or liquidity to be allocable to the existence of such Lender's commitment to lend hereunder. A certificate as to such amounts submitted to the Borrower and the Agent by such Lender shall be conclusive and binding for all purposes, absent manifest error.

(c) In the event that a Lender demands payment from the Borrower for amounts owing pursuant to subsection (a) or (b) of this Section 2.10, the Borrower may, upon payment of such amounts and subject to the requirements of Sections 8.04 and 8.07, substitute for such Lender another financial institution, which financial institution shall be an Eligible Assignee and shall assume the Commitments of such Lender and purchase the Revolving Credit Advances held by such Lender in accordance with Section 8.07, provided, however, that (i) no Default shall have occurred and be continuing, (ii) the Borrower shall have satisfied all of its obligations in connection with the Loan Documents with respect to such Lender, and (iii) if such assignee is not a Lender, (A) such assignee is acceptable to the Agent and (B) the Borrower shall have paid the Agent a $3,500 administrative fee.

(d) If any Lender requests compensation under this Section 2.10, then such Lender shall, if requested by the Borrower, use reasonable efforts to designate a different Lending Office for funding or booking its Revolving Credit Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section 2.10 in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(e) For purposes of this Section 2.10, and notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, requirements, guidelines and directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to have been enacted, adopted and issued after the date hereof, regardless of the date enacted, adopted, issued or implemented.

(f) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that, the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred more than 270 days prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such increased costs and of such Lender's intention to claim compensation therefor; provided further that, if the circumstance giving rise to such increased costs is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.11 Illegality.

(a) Notwithstanding any other provision of this Agreement, if any Lender shall notify the Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any Lender or its Lending Office to perform its obligations hereunder to make Adjusted Term SOFR Advances or to fund or maintain Adjusted Term SOFR Advances hereunder, (i) each Adjusted Term SOFR Advance will automatically, upon such demand, Convert into a Base Rate Advance or a Revolving Credit Advance that bears interest at the rate set forth in Section 2.06(a)(i), as the case may be, and (ii) the obligation of the Lenders to make Adjusted Term SOFR Advances or to Convert Revolving Credit Advances into Adjusted Term SOFR Advances shall be suspended until the Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist.

(b) If a Conversion occurs or the obligation of the Lenders to make Adjusted Term SOFR Advances or to Convert Revolving Credit Advances into Adjusted Term SOFR Advances is suspended, in each case, pursuant to Section 2.11(a), then the Lender causing such Conversion and/or suspension shall use reasonable efforts to designate a different Lending Office for funding or booking its Revolving Credit Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would reinstate the Lenders' obligations to make Adjusted Term SOFR Advances and to Convert Revolving Credit Advances into Adjusted Term SOFR Advances and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

SECTION 2.12 Payments and Computations. (a) The Borrower shall make each payment hereunder and under the Notes not later than 11:00 A.M. (New York City time) on the day when due in U.S. dollars to the Agent at the Agent's Account in same day funds and without set off, deduction or counterclaim other than deductions on account of taxes. The Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest or Facility Fees ratably (other than amounts payable pursuant to Section 2.10, 2.13 or 8.04(c)) to the Lenders for the account of their respective Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 8.07(c), from and after the effective date specified in such Assignment and Assumption, the Agent shall make all payments hereunder and under the Notes in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) The Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender is not made when due hereunder or under the Note held by such Lender, to charge from time to time against any or all of the Borrower's accounts with such Lender any amount so due.

(c) All computations of interest based on the Base Rate, when such computations of the Base Rate are based on the Prime Rate, shall be made by the Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Base Rate (other than such computations of the Base Rate that are based on the Prime Rate), of interest based on Adjusted Term SOFR, and of the Facility Fees shall be made by the Agent on the basis of a year of 360 days, in each case, for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or Facility Fees are payable. Each determination by the Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or Facility Fee, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Adjusted Term SOFR Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(e) Unless the Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Lenders hereunder that the Borrower will not make such payment in full, the Agent may assume that the Borrower has made such payment in full to the Agent on such date and the Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Agent, each Lender shall repay to the Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Agent, at the Federal Funds Rate.

SECTION 2.13 Taxes. (a) Subject to the exclusions set forth below in this Section 2.13(a) and, if applicable, compliance with Section 2.13(e), any and all payments by the Borrower hereunder or under the Notes shall be made, in accordance with Section 2.12, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, fees, assessments, duties, charges or withholdings, and all liabilities with respect thereto, excluding, in the case of each Lender and the Agent, (i) any and all present or future taxes, levies, imposts, deductions, fees, assessments, duties, charges or withholdings imposed on its net income, and franchise taxes imposed on it in lieu of net income taxes, (x) by the jurisdiction under the laws of which such Lender or the Agent (as the case may be) is organized or any political subdivision thereof and (y), in the case of each Lender, by the jurisdiction of such Lender's Lending Office or any political subdivision thereof and (ii) any United States withholding taxes imposed by FATCA (all such non-excluded taxes, levies, imposts, deductions, fees, assessments, duties, charges, withholdings and liabilities in respect of payments hereunder or under the Notes being hereinafter referred to as "Taxes"). Notwithstanding the above, if the Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder or under any Note to any Lender or the Agent, the Borrower will so deduct and (i) the sum payable shall be increased as may be necessary so that after making all such deductions on account of Taxes (including deductions on account of Taxes applicable to additional sums payable under this Section 2.13) such Lender or the Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) The Borrower agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made hereunder or under the Notes or from the execution, delivery or registration of this Agreement or the Notes (hereinafter referred to as "Other Taxes").

(c) Without duplication of the Borrower's payment obligations on account of Taxes or Other Taxes pursuant to Sections 2.13(a) and (b), the Borrower shall indemnify each Lender and the Agent for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes imposed by any jurisdiction on amounts payable under this Section 2.13) imposed on or paid by such Lender or the Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. This indemnification shall be made within 30 days from the date such Lender or the Agent (as the case may be) makes written demand therefor.

(d) Within 30 days after the date of any payment of Taxes, the Borrower shall furnish to the Agent, at its address referred to in Section 8.02, the original or a certified copy of a receipt evidencing payment thereof. In the case of any payment hereunder or under the Notes by or on behalf of the Borrower through an account or branch outside the United States or by or on behalf of the Borrower by a payor that is not a United States person, if the Borrower determines that no Taxes are payable in respect thereof, the Borrower shall furnish, or shall cause such payor to furnish, to the Agent, at such address, an opinion of counsel acceptable to the Agent stating that such payment is exempt from Taxes. For purposes of this subsection (d) and subsection (e), the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Internal Revenue Code.

(e) Each Lender organized under the laws of a jurisdiction outside the United States, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender and on the date of the Assignment and Assumption pursuant to which it becomes a Lender in the case of each other Lender, and from time to time thereafter as requested in writing by the Borrower (but only so long as such Lender remains lawfully able to do so), shall provide each of the Agent and the Borrower with executed copies of Internal Revenue Service Form W-8BEN, W-8BEN-E or W-8ECI, as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that such Lender is exempt from United States withholding tax on payments pursuant to this Agreement or the Notes. If any form or document referred to in this subsection (e) requires the disclosure of information, other than information necessary to compute the tax payable and information required on the date hereof by Internal Revenue Service Form W-8BEN, W-8BEN-E or W-8ECI, that the Lender reasonably considers to be confidential, the Lender shall give notice thereof to the Borrower and shall not be obligated to include in such form or document such confidential information; however, such a Lender will not be entitled to any payment or indemnification on account of any Taxes imposed by the United States.

(f) If a payment made to a Lender hereunder would be subject to United States withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) Notwithstanding any provision to the contrary in this Agreement, the Borrower will not be obligated to make payments on account of or indemnify the Lenders or the Agents for any present or future taxes, levies, imposts, deductions, fees, assessments, duties, charges or withholdings, and all liabilities with respect thereto, or any present or future stamp or other documentary taxes or property taxes, charges or similar levies that are neither Taxes nor Other Taxes except as may be required by Section 2.10.

(h) For any period with respect to which a Lender has failed to provide the Borrower with the appropriate form described in Section 2.13(e) (other than if such failure is due to a change in law occurring subsequent to the date on which a form originally was required to be provided, or if such form otherwise is not required under the first sentence of subsection (e) above), such Lender shall not be entitled to indemnification under Section 2.13(a) or (c) with respect to Taxes imposed by the United States by reason of such failure; provided, however, that should a Lender become subject to Taxes because of its failure to deliver a form required hereunder, the Borrower shall take such steps as the Lender shall reasonably request to assist the Lender to recover such Taxes.

(i) In the event that a Lender demands payment from the Borrower for amounts owing pursuant to subsection (a) or (b) of this Section 2.13, the Borrower may, upon payment of such amounts and subject to the requirements of Sections 8.04 and 8.07, substitute for such Lender another financial institution, which financial institution shall be an Eligible Assignee and shall assume the Commitments of such Lender and purchase the Revolving Credit Advances held by such Lender in accordance with Section 8.07, provided, however, that (i) no Default shall have occurred and be continuing, (ii) the Borrower shall have satisfied all of its obligations in connection with the Loan Documents with respect to such Lender, and (iii) if such assignee is not a Lender, (A) such assignee is acceptable to the Agent and (B) the Borrower shall have paid the Agent a $3,500 administrative fee.

(j) Notwithstanding any provision to the contrary in this Agreement, in the event that a Lender that is not an Initial Lender and who purchased its interest in this Agreement without the consent of the Borrower pursuant to Section 8.07(a), seeks (i) payment of additional amounts pursuant to Section 2.13(a), (ii) payment of Other Taxes pursuant to Section 2.13(b), or (iii) indemnification for Taxes or Other Taxes pursuant to Section 2.13(c), the amount of any such payment or indemnification will be no greater than what it would have been had the Initial Lender not transferred, assigned or sold its interest in this Agreement.

(k) If the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to this Section 2.13, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Revolving Credit Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section 2.13 in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(l) Each Lender shall severally indemnify the Agent for any taxes, levies, imposts, deductions, fees, assessments, duties, charges or withholdings, and all liabilities with respect thereto, (but, in the case of any Taxes or Other Taxes, only to the extent that the Borrower has not already indemnified the Agent for such Taxes or Other Taxes and without limiting the obligation of the Borrower to do so) attributable to such Lender that are paid or payable by the Agent in connection with this Agreement and any reasonable expenses arising therefrom or with respect thereto, whether or not such amounts were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.13(l) shall be paid within 30 days after the Agent delivers to the applicable Lender a certificate stating the amount so paid or payable by the Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(m) For purposes of determining withholding taxes imposed under the FATCA, from and after the Effective Date, the Borrower and the Agent shall treat (and the Lenders hereby authorize the Agent to treat) this Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

SECTION 2.14 Sharing of Payments, Etc. If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Revolving Credit Advances owing to it (other than pursuant to Section 2.10, 2.13 or 8.04(c)) in excess of its ratable share of payments on account of the Revolving Credit Advances obtained by all of the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in the Revolving Credit Advances owing to them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.14 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

SECTION 2.15 Use of Proceeds. The proceeds of the Revolving Credit Advances shall be available (and the Borrower agrees that it shall use such proceeds) solely for general corporate purposes of the Borrower and its Subsidiaries.

SECTION 2.16 Noteless Agreement; Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Revolving Credit Advance made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Agent shall also maintain accounts in which it will record (i) the date and the amount of each Revolving Credit Advance made hereunder and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, (iii) the effective date and amount of each Assignment and Assumption delivered to and accepted by it and the parties thereto pursuant to Section 8.07, (iv) the amount of any sum received by the Agent hereunder from the Borrower and each Lender's share thereof, and (v) all other appropriate debits and credits as provided in this Agreement, including, without limitation, all fees, charges, expenses and interest.

(c) The entries maintained in the accounts maintained pursuant to clauses (a) and (b) above shall be prima facie evidence of the existence and amounts of the obligations hereunder and under the Notes therein recorded; provided, however, that the failure of the Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay such obligations in accordance with their terms.

(d) Any Lender may request that its Revolving Credit Advances be evidenced by a promissory note representing its Revolving Credit Advances substantially in the form of Exhibit A (each, a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender such Note payable to the order of such Lender. Thereafter, the Revolving Credit Advances evidenced by each such Note and interest thereon shall at all times (including after any assignment pursuant to Section 8.07) be represented by one or more Notes payable to the order of the payee named therein or any assignee pursuant to Section 8.07, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Revolving Credit Advances once again be evidenced as described in clauses (a) and (b) above.

SECTION 2.17 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.03(a);

(b) the Commitment and Revolving Credit Advances of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 8.01, other than those which require the consent of all Lenders or of each affected Lender);

(c) the Borrower may, subject to the requirements of Sections 8.04 and 8.07, substitute for such Defaulting Lender another financial institution, which financial institution shall be an Eligible Assignee and shall assume the Commitments of such Defaulting Lender and purchase the Revolving Credit Advances held by such Defaulting Lender in accordance with Section 8.07; provided, however, that (i) no Default shall have occurred and be continuing, (ii) the Borrower shall have satisfied all of its obligations in connection with the Loan Documents with respect to such Defaulting Lender, and (iii) if such assignee is not a Lender, (A) such assignee is acceptable to the Agent and (B) the Borrower shall have paid the Agent a $3,500 administrative fee;

(d) to the extent the Agent receives any payments or other amounts for the account of a Defaulting Lender under the Loan Documents, such Defaulting Lender shall be deemed to have requested that the Agent use such payment or other amount to fulfill such Defaulting Lender's previously unsatisfied obligations to fund a Revolving Credit Advance or any other unfunded payment obligation of such Defaulting Lender under Section 2.02(d), 2.12(e) or 7.05;

(e) no Lender shall be deemed to have consented to increase its Commitment pursuant to Section 2.04(c) unless that Lender shall have affirmatively given consent in accordance with that Section; and

(f) for the avoidance of doubt, the Borrower shall retain and reserve its other rights and remedies respecting each Defaulting Lender.

In the event that the Agent and the Borrower each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, such Lender shall purchase at par on a ratable basis such of the Revolving Credit Advances of the other Lenders as the Agent shall determine may be necessary in order for such Lender to hold such Revolving Credit Advances in accordance with its Pro Rata Share, whereupon such Lender shall cease to be a Defaulting Lender. For purposes of clarity, in the event any Defaulting Lender is reinstated as a non-Defaulting Lender in accordance with the terms hereof (i) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender, and (ii) except to the extent otherwise expressly agreed by the affected parties, such reinstatement shall not constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

SECTION 2.18 Extension of Termination Date.

(a) The Borrower may at any time and from time to time not more than sixty (60) days and not less than thirty (30) days prior to any anniversary of the Effective Date (other than the Termination Date), by notice to the Agent (who shall promptly notify the Lenders), request that each Lender extend (each such date on which an extension occurs, an "Extension Date") such Lender's then effective Termination Date (the "Existing Termination Date") to the date that is one year after such Lender's Existing Termination Date; provided that (i) such notice shall be made on a Business Day, (ii) no Extension Date shall occur if, after giving effect to such Extension Date, the Termination Date shall be more than five (5) years after such Extension Date and (iii) if any requested Extension Date is not a Business Day, such Extension Date shall be the immediately succeeding Business Day.

(b) Each Lender, acting in its sole and individual discretion, shall, by notice to the Agent given not later than the date that is ten (10) Business Days after the date on which the Agent received the Borrower's extension request (the "Lender Notice Date"), advise the Agent whether or not such Lender agrees to such extension (each Lender that determines to so extend its Termination Date, an "Extending Lender"). Each Lender that determines not to so extend its Termination Date (a "Non-Extending Lender") shall notify the Agent of such fact promptly after such determination (but in any event no later than the Lender Notice Date), and any Lender that does not so advise the Agent on or before the Lender Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree, and it is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Borrower for extension of the Termination Date.

(c) The Agent shall promptly notify the Borrower of each Lender's determination under this Section.

(d) The Borrower shall have the right, but shall not be obligated, on or before the applicable Termination Date for any Non-Extending Lender to replace such Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more financial institutions that are not Ineligible Institutions (each, an "Additional Commitment Lender") approved by the Agent in accordance with the procedures provided in Section 2.10(c), each of which Additional Commitment Lenders shall have entered into an Assignment and Assumption (in accordance with and subject to the restrictions contained in Section 8.07, with the Borrower obligated to pay any applicable processing or recordation fee; provided, that the Agent may, in its sole discretion, elect to waive the $3,500 processing and recordation fee in connection therewith) with such Non-Extending Lender, pursuant to which such Additional Commitment Lenders shall, effective on or before the applicable Termination Date for such Non-Extending Lender, assume a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date). Prior to any Non-Extending Lender being replaced by one or more Additional Commitment Lenders pursuant hereto, such Non-Extending Lender may elect, in its sole discretion, by giving irrevocable notice thereof to the Agent and the Borrower (which notice shall set forth such Lender's new Termination Date), to become an Extending Lender. The Agent may effect such amendments to this Agreement as are reasonably necessary to provide solely for any such extensions with the consent of the Borrower but without the consent of any other Lenders.

(e) If (and only if) the total of the Commitments of the Lenders that have agreed to extend their Termination Date and the new or increased Commitments of any Additional Commitment Lenders is more than 50% of the aggregate amount of the Commitments in effect immediately prior to the applicable Extension Date, then, effective as of the applicable Extension Date, the Termination Date of each Extending Lender and of each Additional Commitment Lender shall be extended to the date that is one year after the then Existing Termination Date (except that, if such date is not a Business Day, such Termination Date as so extended shall be the immediately preceding Business Day) and each Additional Commitment Lender shall thereupon become a "Lender" for all purposes of this Agreement and shall be bound by the provisions of this Agreement as a Lender hereunder and shall have the obligations of a Lender hereunder. For purposes of clarity, it is acknowledged and agreed that the Termination Date on any date of determination shall not be a date more than five (5) years after such date of determination, whether such determination is made before or after giving effect to any extension request made hereunder.

(f) Notwithstanding the foregoing, (x) no more than two (2) extensions of the Termination Date shall be permitted hereunder and (y) any extension of any Termination Date pursuant to this Section 2.18 shall not be effective with respect to any Extending Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing on the applicable Extension Date and immediately after giving effect thereto;

(ii) the representations and warranties of the Borrower set forth in this Agreement are true and correct on and as of the applicable Extension Date and after giving effect thereto, as though made on and as of such date (or to the extent that such representations and warranties specifically refer to an earlier date, as of such earlier date); and

(iii) the Agent shall have received a certificate dated as of the applicable Extension Date from the Borrower signed by an authorized officer of the Borrower (A) certifying the accuracy of the foregoing clauses (i) and (ii) and (B) certifying and attaching the resolutions adopted by the Borrower approving or consenting to such extension.

(g) It is understood and agreed that the Existing Termination Date of each Non-Extending Lender shall remain unchanged and the repayment of all obligations owed to them pursuant to this Agreement and any related Loan Documents and the termination of their Commitments shall occur on the then Existing Termination Date without giving effect to such extension request.

(h) On the Termination Date of each Non-Extending Lender, (i) the Commitment of each Non-Extending Lender shall automatically terminate and (ii) the Borrower shall repay such Non-Extending Lender in accordance with Section 2.05 (and shall pay to such Non-Extending Lender all of the other Obligations owing to it under this Agreement) and after giving effect thereto shall prepay any Revolving Loans outstanding on such date (and pay any additional amounts required pursuant to Section 8.04(c)) to the extent necessary to keep outstanding Revolving Loans ratable with any revised Applicable Percentages of the respective Lenders effective as of such date, and the Agent shall administer any necessary reallocation of the aggregate principal amount of the Revolving Credit Advances at such time (without regard to any minimum borrowing, pro rata borrowing and/or pro rata payment requirements contained elsewhere in this Agreement).

(i) This Section shall supersede any provisions in Section 2.14 or Section 8.01 to the contrary.

ARTICLE III:
CONDITIONS TO EFFECTIVENESS AND LENDING

SECTION 3.01 Conditions Precedent to Effectiveness of this Agreement. This Agreement shall become effective on and as of the date hereof (the "Effective Date"), provided that the following conditions precedent have been satisfied on such date:

(a) There shall have occurred (i) no Material Adverse Change since December 31, 2021, except as shall have been disclosed or contemplated in the SEC Reports, and (ii) no material adverse change in the primary or secondary loan syndication markets or capital markets generally that makes it impracticable to consummate the transactions contemplated by the Loan Documents.

(b) The Lenders shall have been given such access, as such Lenders have reasonably requested, to the management, records, books of account, contracts and properties of the Borrower and its Significant Subsidiaries as they shall have requested.

(c) All governmental and third party consents, authorizations and approvals necessary in connection with the transactions contemplated hereby shall have been obtained (without the imposition of any conditions that are not acceptable to the Lenders) and shall remain in effect, and no law or regulation shall be applicable in the reasonable judgment of the Agents that restrains, prevents or imposes materially adverse conditions upon the transactions contemplated by the Loan Documents.

(d) The Borrower shall have notified each Lender and the Agent in writing as to the proposed Effective Date.

(e) The Borrower shall have paid all accrued fees and reasonable expenses due and payable to the Agents, the Lenders and the Arrangers on or prior to the Effective Date, including, to the extent invoiced, reimbursements or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(f) Each of the Agent and the Lenders shall have received (i) all documentation and other information that it reasonably requested from the Borrower (such request to be made not less than three (3) Business Days prior to the Effective Date) in order to comply with its obligations under the applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act") and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, the Agent and any Lender that has requested a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification.

(g) On the Effective Date, the following statements shall be true and the Agent shall have received for the account of each Lender a certificate, substantially in the form of Exhibit D hereto, signed on behalf of the Borrower by a duly authorized Financial Officer of the Borrower, dated the Effective Date, stating, among other things, that:

(i) The representations and warranties contained in Section 4.01 are correct on and as of the Effective Date, and

(ii) No event has occurred and is continuing that constitutes a Default.

(h) The Agent shall have received on or before the Effective Date the following, each dated such day, in form and substance satisfactory to the Agent and (except for any Notes requested by the Lenders) in sufficient copies for each Lender:

(i) Counterpart signature pages of this Agreement, executed by each of the parties hereto.

(ii) Notes, if any, to the order of each Lender requesting the issuance of a Note as of the Effective Date pursuant to Section 2.16.

(iii) Certified copies of the resolutions of the Board of Directors of the Borrower approving each Loan Document to which it is a party, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to each Loan Document to which it is a party.

(iv) A certificate of the Corporate Secretary or an Assistant Corporate Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign each Loan Document to which it is a party and the other documents to be delivered hereunder or thereunder.

(v) Favorable opinion letters of JoAnn Chávez, the Senior Vice President and Chief Legal Officer of DTE Energy, and Hunton Andrews Kurth LLP, counsel to the Borrower, substantially in the form of Exhibits E-1 and E-2, respectively, hereto.

SECTION 3.02 Conditions Precedent to Each Borrowing. The obligation of each Lender to make a Revolving Credit Advance on the occasion of each Borrowing shall be subject to the conditions precedent that the Effective Date shall have occurred and on the date of such Borrowing: (a) the following statements shall be true (and each of the giving of the applicable Notice of Borrowing and the acceptance by the Borrower of the proceeds of such Borrowing shall constitute a representation and warranty by the Borrower that on the date of such Borrowing such statements are true):

(i) the representations and warranties contained in Section 4.01 are correct on and as of the date of such Borrowing, before and after giving effect to such Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; provided, that such condition shall not apply to (x) the last sentence of Section 4.01(e) or (y) Section 4.01(f), and

(ii) after giving effect to the application of the proceeds of all Borrowings on such date (together with any other resources of the Borrower applied together therewith), no event has occurred and is continuing, or would result from such Borrowing or from the application of the proceeds therefrom, that constitutes a Default.

and (b) the Agent shall have received such other approvals, opinions or documents as any Lender through the Agent may reasonably request.

SECTION 3.03 Determinations Under Section 3.01. For purposes of determining compliance with the conditions specified in Section 3.01, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Agent responsible for the transactions contemplated by this Agreement shall have received notice from such Lender prior to the date that the Borrower, by notice to the Lenders, designates as the proposed Effective Date, specifying its objection thereto. The Agent shall promptly notify the Lenders of the occurrence of the Effective Date.

ARTICLE IV:
REPRESENTATIONS AND WARRANTIES

SECTION 4.01 Representations and Warranties of the Borrower. The Borrower represents and warrants as follows:

(a) The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation.

(b) The execution, delivery and performance by the Borrower of the Loan Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene (i) the Borrower's charter or by-laws or (ii) law or any contractual restriction binding on or affecting the Borrower.

(c) No consent, authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for the due execution, delivery and performance by the Borrower of any Loan Document to which it is a party, other than the order of the Federal Energy Regulatory Commission, dated June 11, 2021, which has been obtained and permits the transactions contemplated by the Loan Documents and remains in full force and effect.

(d) This Agreement has been, and each of the Notes when delivered hereunder will have been, duly executed and delivered by the Borrower. This Agreement is, and each of the Notes when delivered hereunder will be, the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with their respective terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors rights generally.

(e) The Audited Statements of the Borrower, copies of which have been furnished to each Lender, fairly present, in all material respects, the Consolidated financial condition, results of operations and cash flows of the relevant Persons and entities, as at the dates and for the periods therein indicated, all in accordance with generally accepted accounting principles consistently applied as in effect on the date of such Audited Statements. Since December 31, 2021, there has been no Material Adverse Change, except as shall have been disclosed or contemplated in the SEC Reports.

(f) There is no pending or threatened action, suit, investigation, litigation or proceeding, including, without limitation, any Environmental Action, affecting the Borrower or any of its Significant Subsidiaries before any court, governmental agency or arbitrator that (i) could be reasonably likely to have a Material Adverse Effect other than the matters disclosed or contemplated in the SEC Reports (the "Disclosed Litigation") or (ii) purports to affect the legality, validity or enforceability of any Loan Document or the consummation of the transactions contemplated hereby, and there has been no adverse change in the status or financial effect on the Borrower or any of its Significant Subsidiaries, of the Disclosed Litigation from that disclosed or contemplated in the SEC Reports that could be reasonably likely to have a Material Adverse Effect.

(g) The operations and properties of the Borrower and each of the Significant Subsidiaries comply in all material respects with all applicable Environmental Laws and Environmental Permits, all past non-compliance with such Environmental Laws and Environmental Permits has been resolved without ongoing material obligations or costs, except as disclosed or contemplated in the SEC Reports, and no circumstances exist that could be reasonably likely to (i) form the basis of an Environmental Action against the Borrower or any of the Significant Subsidiaries or any of their properties that could have a Material Adverse Effect or (ii) cause any such property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law that could have a Material Adverse Effect.

(h) No ERISA Event has occurred or is reasonably expected to occur with respect to any Plan.

(i) Schedule B (Actuarial Information) to the most recent annual report (Form 5500 Series) for each Plan, copies of which have been filed with the Internal Revenue Service, is complete and accurate and fairly presents the funding status of such Plan, and since the date of such Schedule B there has been no material adverse change in such funding status.

(j) (i) Neither the Borrower nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan and (ii) none of the Borrower and its Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery or performance of the transactions contemplated hereby, including the making of any Loan and the issuance of any Facility LCs hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code.

(k) Neither the Borrower nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or has been terminated, within the meaning of Title IV of ERISA, and no such Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, within the meaning of Title IV of ERISA.

(l) Except as set forth in the financial statements referred to in subsection (e) above, the Borrower and its Subsidiaries have no material liability with respect to "expected post retirement benefit obligations" within the meaning of Statement of Financial Accounting Standards No. 106.

(m) The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), and no proceeds of any Revolving Credit Advance will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock; and after applying the proceeds of each Revolving Credit Advance hereunder, margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System) constitutes less than twenty-five percent (25%) of the value of those assets of the Borrower and its Subsidiaries which are subject to any limitation on sale or pledge, or any other restriction hereunder.

(n) Neither the Borrower nor any of its Subsidiaries is, or after the making of any Revolving Credit Advance or the application of the proceeds or repayment thereof, or the consummation of any of the other transactions contemplated hereby, will be, required to be registered as an "investment company", or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" (within the meaning of the Investment Company Act of 1940, as amended).

(o) The Borrower has implemented and maintains in effect policies and procedures designed to ensure, in its reasonable judgment, compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (i) the Borrower, any Subsidiary of the Borrower or, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or employees, or (ii) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

(p) Neither the Borrower nor any Subsidiary of the Borrower (i) is under investigation by any Governmental Authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist-related activities, or any violation under any laws or regulations relating to money laundering or terrorist financing, including the Bank Secrecy Act, 31 U.S.C. §§5311 et. seq. (the "Anti-Money Laundering Laws"), (ii) has been assessed civil penalties under any Anti-Money Laundering Laws, or (iii) has had any of its funds seized or forfeited in an action under any Anti-Money Laundering Laws.

(q) The Borrower is not an Affected Financial Institution.

(r) As of the Effective Date, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

ARTICLE V
COVENANTS OF THE BORROWER

SECTION 5.01 Affirmative Covenants. So long as any Revolving Credit Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will:

(a) Compliance with Laws, Etc. Comply, and cause each of its Subsidiaries to comply with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, compliance with ERISA and Environmental Laws, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Payment of Taxes, Etc. Pay and discharge, and cause each of its Subsidiaries to pay and discharge, before the same shall become delinquent, all taxes, assessments and governmental charges or levies imposed upon it or upon its property that, if not paid, could be reasonably expected to result in a Material Adverse Effect; provided, however, that neither the Borrower nor any of its Subsidiaries shall be required to pay or discharge any such tax, assessment, charge or claim that is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained, unless and until any Lien resulting therefrom attaches to its property and becomes enforceable against its other creditors.

(c) Maintenance of Insurance. Maintain, and cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties (including customary self-insurance) in the same general areas in which the Borrower or such Subsidiary operates.

(d) Preservation of Corporate Existence, Etc. Preserve and maintain its corporate existence, rights (charter and statutory) and franchises; provided, however, that the Borrower shall not be required to preserve any right or franchise if the Board of Directors of the Borrower or such Subsidiary shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Borrower and that the loss thereof is not disadvantageous in any material respect to the Borrower and its Subsidiaries taken as a whole or the ability of the Borrower to meet its obligations hereunder.

(e) Visitation Rights. At any reasonable time and from time to time, permit the Agent or any of the Lenders or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrower and any of its Significant Subsidiaries, and to discuss the affairs, finances and accounts of the Borrower and any of its Significant Subsidiaries with any of their officers or directors and with their independent certified public accountants.

(f) Keeping of Books. Keep, and cause each of its Significant Subsidiaries to keep, proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower and each such Subsidiary in accordance with generally accepted accounting principles in effect from time to time.

(g) Maintenance of Properties, Etc. Subject to clause (d) above, maintain and preserve, and cause each of its Significant Subsidiaries to maintain and preserve, all of their respective properties that are used or useful in the conduct of their respective businesses in good working order and condition, ordinary wear and tear excepted.

(h) Reporting Requirements. Furnish to the Agent (and the Agent shall use commercially reasonable efforts to promptly furnish copies thereof to the Lenders via IntraLinks or other similar password-protected restricted internet site; or, in the case of clause (viii) below, to the applicable Lender):

(i) as soon as available and in any event within 65 days after the end of each of the first three quarters of each fiscal year of the Borrower, commencing with the fiscal quarter ending September 30, 2022, the Consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such quarter and the Consolidated

statements of income and cash flows of the Borrower and its Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter;

(ii) as soon as available and in any event within 115 days after the end of each fiscal year of the Borrower commencing with the fiscal year ending December 31, 2022, Consolidated financial statements, including the notes thereto, of the Borrower and its Consolidated Subsidiaries for such fiscal year, containing the Consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such fiscal year and the Consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such fiscal year, in each case accompanied by an opinion by PricewaterhouseCoopers LLP or any other independent public accounting firms which (x) as of the date of this Agreement is one of the "big four" accounting firms or (y) is reasonably acceptable to the Required Lenders;

(iii) together with the financial statements required under clauses (i) or ii) above, a compliance certificate in substantially the form of Exhibit F signed by a Financial Officer of the Borrower showing the then-current information and calculations necessary to determine the Applicable Margin and the Applicable Percentage and compliance with this Agreement and stating that no Event of Default or Default exists, or if any Event of Default or Default exists, stating the nature and status thereof;

(iv) as soon as possible and in any event within five days after the occurrence of each Default continuing on the date of such statement, a statement of a Financial Officer of the Borrower setting forth details of such Default and the action that the Borrower has taken and proposes to take with respect thereto;

(v) reasonably promptly after the sending or filing thereof copies of all reports and registration statements that the Borrower or any Subsidiary filed with the Securities and Exchange Commission or any national securities exchange (it being understood and agreed that the Borrower and any of its Subsidiaries shall only be required to prepare and file such reports and registration statements to the extent provided by applicable law);

(vi) such other information respecting the Borrower or any of its Subsidiaries as any Lender through the Agent may from time to time reasonably request;

(vii) promptly, but within five (5) Business Days of such change, written notice to the Agent of each change to the Borrower's Moody's Rating and S&P Rating; and

(viii) promptly, any change in the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in such certification.

Information required to be delivered pursuant to clauses (i), (ii) or (v) above shall be deemed to have been delivered on the date on which the Borrower has posted such information on the Internet at www.dteenergy.com (or any successor or replacement website thereof), which website includes an option to subscribe to a free service alerting subscribers by e-mail of new Securities and Exchange Commission filings at http://phx.corporate-ir.net/phoenix.zhtml?c=68233&p=irol-alerts, or at www.sec.gov or at another website identified in a notice to the Lenders and accessible by the Lenders without charge.

(i) Sanctions and Anti-Corruption Laws. Maintain in effect and enforce policies and procedures designed to ensure, in its reasonable judgment, compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

SECTION 5.02 Negative Covenants. At all times on and after the Effective Date so long as any Revolving Credit Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will not:

(a) Liens, Etc. Create, incur, or suffer to exist any Lien in, of or on the Property of the Borrower or any of its Subsidiaries, except:

(i) Liens for taxes, assessments or governmental charges or levies on its Property if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(ii) Liens imposed by law, such as carriers', warehousemen's and mechanics' liens and other similar liens arising in the ordinary course of business which secure payment of obligations not more than sixty (60) days past due or which are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(iii) Liens arising out of pledges or deposits under worker's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation;

(iv) Utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character and which do not in any material way affect the marketability of the same or interfere with the use thereof in the business of the Borrower or its Subsidiaries;

(v) Liens described in the SEC Reports;

(vi) Liens pursuant to the Borrower's Mortgage and Deed of Trust, dated as of October 1, 1924 (as supplemented, the "Existing Mortgage"), as described therein, and any replacement indenture in respect thereof, and any supplements thereto, so long as (1) any such Liens under any such replacement indenture apply to the property or assets of the Borrower in a manner substantially consistent with the terms of the Existing Mortgage, and (2) the borrowing capacity and other restrictions on the Borrower's ability to incur any obligations under any such replacement indenture are substantially the same as those set forth in the Existing Mortgage;

(vii) Liens pursuant to the Borrower's Indenture, dated as of June 30, 1993, as supplemented, as described therein, in connection with the issuance of debt securities secured by mortgage bonds; and

(viii) Liens, including, without limitation, Liens arising in connection with a Receivables Purchase Facility or the issuance of Securitization Bonds, securing Debt of the Borrower (other than Debt of the Borrower owed to any Subsidiary) and/or securing Debt of the Borrower's Subsidiaries (other than Debt of any Subsidiary owed to the Borrower or any other Subsidiary), in an aggregate outstanding amount not to exceed ten percent (10%) of the consolidated assets of the Borrower and its Subsidiaries at any time.

(b) Mergers, Etc. (i) Merge or consolidate with or into, or (ii) consummate a Division as the Dividing Person with respect to, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person, or permit any Significant Subsidiary to do so, except that (A) any Significant Subsidiary may merge, consolidate or consummate a Division with or into any other Significant Subsidiary, (B) any Significant Subsidiary may merge into or dispose of assets pursuant to a Division or otherwise to the Borrower, and (C) the Borrower may merge, consolidate or consummate a Division with or into (1) DTE Gas, so long as the Borrower shall be the surviving entity or DTE Gas shall expressly assume the obligations under this Agreement or (2) any other Person so long as the Borrower shall be the surviving entity and has, after giving effect to such merger, consolidation or Division, senior unsecured Debt outstanding rated at least BBB- by S&P and Baa3 by Moody's; provided, in each case, that no Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom.

(c) Change in Nature of Business. Make, or permit any of its Significant Subsidiaries to make, any material change in the nature of its business as carried on the date hereof, other than as disclosed or contemplated in the SEC Reports.

(d) Accounting Changes. Make or permit any change in accounting policies or reporting practices, except as required or permitted by generally accepted accounting principles; or permit any of its Subsidiaries to make or permit any change in accounting policies or reporting practices if, as a result of such change, the Borrower shall fail to maintain a system of accounting established and administered in accordance with generally accepted accounting principles.

(e) Sanctions and Anti-Corruption Laws. Request any Borrowing, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

ARTICLE VI
EVENTS OF DEFAULT

SECTION 6.01 Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(a) The Borrower shall fail to pay any principal of any Revolving Credit Advance when the same becomes due and payable; or the Borrower shall fail to pay any interest on any Revolving Credit Advance or make any other payment of fees or other amounts payable under this Agreement or any Note within three Business Days after the same becomes due and payable; or

(b) Any representation or warranty made by the Borrower herein, by the Borrower (or any of its officers) in connection with this Agreement shall prove to have been incorrect in any material respect when made; or

(c) (i) The Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 5.01(d), (e) or (h) or 5.02, or (ii) the Borrower shall fail to perform or observe any other term, covenant or agreement contained in any Loan Document on its part to be performed or observed if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Borrower by the Agent or any Lender; or

(d) The Borrower or any of its Significant Subsidiaries shall fail to pay any principal of or premium or interest on any Debt that is outstanding in a principal or notional amount of at least $100,000,000 in the aggregate (but excluding Debt outstanding hereunder and Nonrecourse Debt) of the Borrower or such Significant Subsidiary (as the case may be), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt; or any such Debt shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof; or

(e) The Borrower or any of its Significant Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any of its Significant Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Borrower or any of its Significant Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) Any judgment or order for the payment of money, individually or in the aggregate, in excess of $100,000,000 shall be rendered against the Borrower or any of its Significant Subsidiaries and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(g) (i) any Person or "group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) shall either (A) acquire beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of 50% or more of Voting Stock of DTE Energy, or (B) obtain the power (whether or not exercised) to elect a majority of DTE Energy's directors, or (ii) DTE Energy shall at any time cease to hold directly or indirectly 100% of the Voting Stock of the Borrower; or

(h) The Borrower or any of its ERISA Affiliates shall incur, or, in the reasonable opinion of the Required Lenders, shall be reasonably likely to incur liability in excess of $50,000,000 individually or in the aggregate as a result of one or more of the following: (i) the occurrence of any ERISA Event; (ii) the partial or complete withdrawal of the Borrower or any of its ERISA Affiliates from a Multiemployer Plan; or (iii) the reorganization or termination of a Multiemployer Plan; or

(i) The Borrower and its Subsidiaries, on a Consolidated basis, shall, as of the last day of any fiscal quarter of the Borrower, have a ratio of (a) Total Funded Debt to (b) Capitalization in excess of 0.65:1; or

(j) Any provision of any of the Loan Documents after delivery thereof pursuant to Section 3.01 shall for any reason cease to be valid and binding on or enforceable against the Borrower, or the Borrower shall so state in writing;

then, and in any such event, the Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the obligation of each Lender to make Revolving Credit Advances to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the Revolving Credit Advances, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Revolving Credit Advances, all such interest and all such amounts shall

become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to the Borrower under the Federal Bankruptcy Code, (A) the obligation of each Lender to make Revolving Credit Advances shall automatically be terminated and (B) the Revolving Credit Advances, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

ARTICLE VII
THE AGENT

SECTION 7.01 Authorization and Action. Each Lender hereby appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by this Agreement (including, without limitation, enforcement or collection of the Revolving Credit Advances), the Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders (or all of the Lenders to the extent required by the terms of this Agreement), and such instructions shall be binding upon all Lenders and all holders of Revolving Credit Advances; provided, however, that the Agent shall not be required to take any action that exposes the Agent to personal liability or that is contrary to this Agreement or applicable law. The Agent agrees to give to each Lender prompt notice of each notice given to it by the Borrower pursuant to the terms of this Agreement.

SECTION 7.02 Agent's Reliance, Etc. Neither the Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement, except for its or their own gross negligence or willful misconduct as determined in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the generality of the foregoing, the Agent: (i) may treat the payee in respect of any Revolving Credit Advance as the owner thereof until the Agent receives and accepts an Assignment and Assumption entered into by the Lender that is the payee in respect of such Revolving Credit Advance, as assignor, and an Eligible Assignee, as assignee, as provided in Section 8.07; (ii) may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (iii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement; (iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of the Borrower or to inspect the property (including the books and records) of the Borrower; (v) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant hereto; and (vi) shall incur no liability under or in respect of this Agreement by acting upon any notice, consent, certificate or other instrument or writing (which may be by telecopier, telegram or telex) believed by it to be genuine and signed or sent by the proper party or parties. If a payment is made by the Agent (or its Affiliates) in error or if a Lender or another recipient of funds is not otherwise entitled to receive such funds, then such Lender or recipient shall forthwith on demand repay to the Agent the portion of such payment that was made in error (or otherwise not intended

to be received) in same day funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Agent (or its Affiliate) to such Lender or recipient to the date such amount is repaid to the Agent in same day funds at the Federal Funds Rate from time to time in effect. Each Lender and other party hereto waives the discharge for value defense in respect of any such payment.

SECTION 7.03 Citibank and Affiliates. With respect to its Commitment, the Revolving Credit Advances made by it and any Note issued to it, Citibank shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include Citibank in its individual capacity. Citibank and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, the Borrower, any of its Subsidiaries and any Person who may do business with or own securities of the Borrower or any such Subsidiary, all as if Citibank were not the Agent and without any duty to account therefor to the Lenders.

SECTION 7.04 Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender and based on the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

SECTION 7.05 Indemnification. The Lenders agree to indemnify the Agent (to the extent not reimbursed by the Borrower), solely in its capacity as Agent hereunder, ratably according to the respective principal amounts of their respective Revolving Credit Advances (or if no Revolving Credit Advances are at the time outstanding or if any Revolving Credit Advances are owing to Persons that are not Lenders, ratably according to the respective amounts of their Commitments), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Agent in any way relating to or arising out of any Loan Document or any action taken or omitted by the Agent under any Loan Document, provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Agent's gross negligence or willful misconduct as determined in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender agrees to reimburse the Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including reasonable counsel fees) incurred by the Agent, solely in its capacity as Agent hereunder, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, any Loan Document, to the extent that the Agent is not reimbursed for such expenses by the Borrower.

SECTION 7.06 Successor Agent. The Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Agent. If no successor Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Agent's giving of notice of resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent, which shall be a commercial bank organized under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least $500,000,000. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Agent's resignation, the provisions of this Article VII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

SECTION 7.07 Co-Syndication Agents and Co-Documentation Agent. None of the Lenders identified in this Agreement as a Co-Syndication Agent or a Co-Documentation Agent shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of such Lenders shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to such Lenders as it makes with respect to the Agent in Section 7.04.

ARTICLE VIII
MISCELLANEOUS

SECTION 8.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or the Notes, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall, unless in writing and signed by all the Lenders affected thereby, do any of the following: (a) waive any of the conditions specified in Section 3.01, (b) increase or extend the Commitments of the Lenders or subject the Lenders to any additional obligations, (c) reduce the principal of, or rate of interest on, the Revolving Credit Advances or any fees or other amounts payable hereunder, (d) postpone any date fixed for any payment of principal of, or interest on, the Revolving Credit Advances or any fees or other amounts payable hereunder, (e) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Revolving Credit Advances, or the number of Lenders, that shall be required for the Lenders or any of them to take or approve any action hereunder (including, without limitation, amending the definition of "Required Lenders"), (f) alter the manner in which payments or prepayments of principal, interest or other amounts hereunder shall be applied or shared as among the Lenders or Types of Revolving Credit Advances, (g) amend any provisions hereunder relating to the pro rata treatment of the Lenders, or (h) amend this Section 8.01; and provided further that no amendment, waiver or consent shall, unless in writing and signed by the Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Agent under this Agreement or any Note; and provided further that no amendments, consents or waivers are required to effectuate the increases in Commitments pursuant to Section 2.04(c) except as provided in such Section.

If the Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

SECTION 8.02 Notices, Etc.

(a) All notices and other communications provided for hereunder shall be in writing or confirmed in writing (including telecopier communication) and mailed, telecopied or delivered, if to the Borrower, at its address at One Energy Plaza, Detroit, MI 48226, Attention: Treasurer ; if to any Lender, at its Lending Office; and if to the Agent, at its address at 1615 Brett Road, OPS 3 New Castle, Delaware 19720, Attention: Agency Operations (E-mail: agencyabtfsupport@citi.com; Fax: 646-274-5080; Tel: 302-894-6010), with a copy to Agha Murtaza (Email: agha.murtaza@citi.com); Fax: 212-816-4811), 388 Greenwich Street, New York, New York 10013 and for compliance reporting, at E mail: oploanswebadmin@citi.com; or, as to the Borrower or the Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Borrower and the Agent. All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received or (ii) sent by telecopier shall be deemed to have been given when sent, provided that if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient. Notwithstanding the foregoing, all such notices and communications to the Agent pursuant to Article II, III or VII shall not be deemed to have been given until received by the Agent. Delivery by telecopier of an executed counterpart of any amendment or waiver of any provision of this Agreement or the Notes or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(b) (i) Except as otherwise provided in Section 5.01(h), the Borrower shall provide to the Agent all information, documents and other materials that it is obligated to furnish to the Agent pursuant to this Agreement and the other Loan Documents, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a Notice of Borrowing or other request for a new, or a conversion of an existing, Borrowing or other extension of credit (including any election of an interest rate or Interest Period relating thereto), (ii) relates to the payment of any principal or other amount due hereunder prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default hereunder or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Agent, with respect to clauses (i) and (ii) herein, to agencyabtfsupport@citi.com and, with respect to clauses (iii) and (iv) herein, to oploanswebadmin@citigroup.com, or such other e-mail address as the Agent shall identify to the Borrower. In addition, the Borrower shall continue to provide the Communications to the Agent in the manner specified in this Agreement but only to the extent requested by the Agent. The Borrower further agrees that the Agent may make the Communications available to the Lenders by posting the Communications on Intralinks, or a substantially similar electronic transmission system mutually agreeable to the Agent and the Borrower (the "Platform"). Nothing in this Section 8.02(b) shall prejudice the right of the Agent or any Lender to give any notice or other communication pursuant hereto or to any other Loan Document in any other manner specified herein or therein.

(ii) The Agent agrees that the receipt of the Communications by the Agent at its e-mail address set forth in clause (i) above shall constitute effective delivery of the Communications to the Agent for purposes of each Loan Document. The Borrower agrees that e-mail notice to it (at the address provided pursuant to the next sentence and deemed delivered as provided in subclause (iii) below) specifying that Communications have been posted to the Platform shall constitute effective delivery of such Communications to it for purposes of the Loan Documents. The Borrower agrees (A) to notify the Agent in writing (including by electronic communication) from time to time to ensure that the Agent has on record an effective e-mail address for the Borrower to which the foregoing notices may be sent by electronic transmission and (B) that the foregoing notices may be sent to such e-mail address. Each Lender agrees that e-mail notice to it (at the address provided pursuant to the next sentence and deemed delivered as provided in subclause (iii) below) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (x) to notify the Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (y) that the foregoing notice may be sent to such e-mail address.

(iii) Each party hereto agrees that any electronic communication referred to in this clause (b) shall be deemed delivered upon the posting of a record of such Communication as "sent" in the e-mail system of the sending party or, in the case of any such Communication to the Agent or any Lender, upon the posting of a record of such Communication as "received" in the e-mail system of the Agent or such Lender; provided, however, that if such Communication is received by the Agent or such Lender after the normal business hours of the Agent or such Lender, such Communication shall be deemed delivered at the opening of business on the next Business Day for the Agent or such Lender; provided, further, that in the event that the Agent's or such Lender's e-mail system shall be unavailable for receipt of any Communication, Borrower may deliver such Communication to the Agent or such Lender in a manner mutually agreeable to the Agent and such Lender, as applicable, and the Borrower

(iv) The parties hereto acknowledge and agree that the distribution of the Communications and other material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES AS FOLLOWS: (A) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE"; (B) THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS; (C) NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM; AND (D) IN NO EVENT SHALL THE AGENT OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, THE "AGENT PARTIES") HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR THE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(v) This clause (b) shall terminate on the date that neither Citibank nor any of its Affiliates is the Agent under this Agreement.

SECTION 8.03 No Waiver; Remedies. No failure on the part of any Lender or the Agent to exercise, and no delay in exercising, any right hereunder or under any Note shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 8.04 Costs and Expenses; Damage Waiver. (a) The Borrower agrees to pay on demand, upon presentation of a statement of account and absent manifest error, all reasonable costs and reasonable expenses of the Agent in connection with the preparation, execution, delivery, administration, modification and amendment of the Loan Documents and the other documents to be delivered hereunder and thereunder, including, without limitation, (A) all due diligence, syndication (including printing, distribution and bank meetings), transportation, computer, duplication, appraisal, consultant, and audit expenses and (B) the reasonable fees and reasonable expenses of counsel for the Agent with respect thereto and with respect to advising the Agent as to its rights and responsibilities under the Loan Documents. The Borrower further agrees to pay on demand all reasonable costs and reasonable expenses of the Agent and the Lenders, if any (including, without limitation, reasonable internal and external counsel fees and expenses, provided such fees and expenses are not duplicative), in connection with the "workout", restructuring or enforcement (whether through negotiations, legal proceedings or otherwise) of the Loan Documents and the other documents to be delivered hereunder, including, without limitation, reasonable fees and expenses of counsel for the Agent and each Lender in connection with the enforcement of rights under this Section 8.04(a).

(b) The Borrower agrees to indemnify, to the extent legally permissible, and hold harmless the Agent and each Lender and each of their Related Parties (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of, or in connection with the preparation for a defense of, any investigation, litigation or proceeding arising out of, related to or in connection with (i) the Loan Documents, any of the transactions contemplated herein or therein or the actual or proposed use of the proceeds of the Revolving Credit Advances or (ii) the actual or alleged presence of Hazardous Materials on any property of the Borrower or any of its Subsidiaries or any Environmental Action relating in any way to the Borrower or any of its Subsidiaries, in each case whether or not such investigation, litigation or proceeding is brought by the Borrower, its directors, shareholders or creditors or an Indemnified Party or any other Person or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct; provided that upon receipt of notice of any such matter by a representative of the Agent or any Lender, as applicable, having primary responsibility for the relationship between the Borrower and the Agent or such Lender, as applicable, the Agent or such Lender, as applicable, shall promptly notify the Borrower to the extent permitted by applicable law. The Borrower shall have no liability for any settlement effected without its prior written consent, which consent shall not be unreasonably withheld or delayed. The Borrower also agrees not to assert any claim against the Agent, any Lender, any of their Affiliates, or any of their respective directors, officers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Loan Documents, any of the transactions contemplated herein or therein or the actual or proposed use of the proceeds of the Revolving Credit Advances.

(c) If any payment or reallocation of principal of, or Conversion of, any Adjusted Term SOFR Advance is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Revolving Credit Advance, as a result of a payment or Conversion pursuant to Section 2.07(c) or (d), 2.09 or 2.11(a), acceleration of the maturity of the Revolving Credit Advances pursuant to Section 6.01, or for any other reason, the Borrower shall, upon demand by such Lender (with a copy of such demand to the Agent), pay to the Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Revolving Credit Advance.

(d) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in Sections 2.10, 2.13 and 8.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the Notes.

(e) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnified Party (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the internet), or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, any of the transactions contemplated in any Loan Document, or any Revolving Credit Advance or the use of the proceeds thereof.

(f) To the extent permitted by applicable law, none of the Agent or the Lenders shall assert, and each of the Agent and the Lenders hereby waives, any claim against the Borrower on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, any of the transactions contemplated in any Loan Document, or any Revolving Credit Advance or the use of the proceeds thereof; provided that, nothing contained in this paragraph shall limit the Borrower's reimbursement and indemnity obligations set forth in this Section 8.04. For the avoidance of doubt, all payments to which the Agent and the Lenders are expressly entitled under this Agreement, including without limitation amounts due under Sections 2.10, 2.11 and 2.13, if demanded in accordance with the terms of this Agreement, shall be deemed direct and not consequential damages.

SECTION 8.05 Right of Set-off. Upon (i) the occurrence and during the continuance of any Event of Default and (ii) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Agent to declare the Revolving Credit Advances due and payable pursuant to the provisions of Section 6.01, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, upon prior notice to the Agent (provided that, the failure to provide such notice shall not affect the validity of such set off), to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under the Loan Documents and any Note held by such Lender, whether or not such Lender shall have made any demand under this Agreement or such Note and although such obligations may be unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all

amounts so set off shall be paid over immediately to the Agent for further application in accordance with Section 2.17(d) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Agent a statement describing in reasonable detail the indebtedness owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Agent and the Borrower after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Lender and its Affiliates may have.

SECTION 8.06 Binding Effect. This Agreement shall become effective (other than Section 2.01, which shall only become effective upon satisfaction of the conditions precedent set forth in Section 3.01) when it shall have been executed by the Borrower and the Agent and when the Agent shall have been notified by each Initial Lender that such Initial Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, the Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of the Lenders to any Person.

SECTION 8.07 Assignments, Designations and Participations. (a) Each Lender may (i) with the prior consent of the Agent (which consent shall not be unreasonably withheld or delayed, and which consent shall not be required in the event of an assignment or grant pursuant to Sections 8.07(g) or (h) or an assignment to any other Lender, an Affiliate of a Lender, or an Approved Fund) and (ii) for so long as no Default has occurred and is continuing, with the consent of the Borrower (which consent shall not be unreasonably withheld or delayed and provided, in any event, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to Agent within ten (10) days after having received notice thereof, and which consent shall not be required in the event of an assignment or grant pursuant to Sections 8.07(g) or (h) or an assignment to any other Lender, an Affiliate of a Lender, or an Approved Fund), assign to one or more Persons all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment, the Revolving Credit Advances owed to it and any Note or Notes held by it); provided, however, that (A) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement, (B) except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender or an assignment of all of a Lender's rights and obligations under this Agreement, the amount of the Commitment of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Assumption with respect to such assignment) shall in no event be less than $10,000,000 or an integral multiple of $1,000,000 in excess thereof, (C) each such assignment shall be to an Eligible Assignee, and (D) the parties to each such assignment shall execute and deliver to the Agent, for its acceptance and recording in the Register, an Assignment and Assumption, together with any Note subject to such assignment and a processing and recordation fee of $3,500, which fee may be waived by the Agent in its sole discretion if such assignment is to an Affiliate of the assigning Lender. Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment and Assumption, (1) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Assumption, have the rights and obligations of a Lender hereunder and (2) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Assumption, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption

covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(b) By executing and delivering an Assignment and Assumption, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Assumption, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrower of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (iv) such assignee will, independently and without reliance upon the Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(c) Upon its receipt of an Assignment and Assumption executed by an assigning Lender and an assignee representing that it is an Eligible Assignee, together with any Note or Notes subject to such assignment, the Agent shall, if such Assignment and Assumption has been completed and is in substantially the form of Exhibit C hereto, (i) accept such Assignment and Assumption, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower. Within five Business Days after the Borrower's receipt of such notice, if requested by the applicable Lender, the Borrower, at its own expense, shall execute and deliver to the Agent in exchange for the surrendered Note a new Note to the order of such Eligible Assignee in an amount equal to the Commitment assumed by it pursuant to such Assignment and Assumption and, if the assigning Lender has retained a Commitment hereunder, if requested by such assigning Lender, a new Note to the order of the assigning Lender in an amount equal to the Commitment retained by it hereunder. Such new Note or Notes shall be in an aggregate principal amount equal to the aggregate principal amount of such surrendered Note or Notes, shall be dated the effective date of such Assignment and Assumption and shall otherwise be in substantially the form of Exhibit A hereto.

(d) The Agent shall maintain at its address referred to in Section 8.02 a copy of each Assignment and Assumption delivered to and accepted by it and a register for the recordation of the names and addresses and Commitment of, and principal amount of Revolving Credit Advances owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Each Lender may, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to one or more banks or other entities, other than an Ineligible Institution, in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment, the Revolving Credit Advances owing to it and any Note or Notes held by it); provided, however, that (i) such Lender's obligations under this Agreement (including, without limitation, its Commitment to the Borrower hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the owner of such Revolving Credit Advances for all purposes of this Agreement, (iv) the Borrower, the Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of this Agreement or any Note, or any consent to any departure by the Borrower therefrom, except to the extent that such amendment, waiver or consent would (A) reduce the principal of, or interest on, the Revolving Credit Advances or any fees or other amounts payable hereunder, or (B) increase the Commitments, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, the Revolving Credit Advances or any fees or other amounts payable hereunder, in each case to the extent subject to such participation. Each participant shall be entitled to the benefits and subject to the exclusions, in each case, as if it were a Lender, of Sections 2.10, 2.11(a) and 2.13 to the same extent as if it were a Lender and had acquired its interest under this Agreement by an assignment made pursuant to this Section 8.07, provided, however, that (i) such participant complies with the requirements of Section 2.13(e) and (ii) in no event shall the Borrower be obligated to make any payment with respect to such Sections that is greater than the amount that the Borrower would have otherwise made had no participations been sold under this Section 8.07(e) (it being understood that the documentation required under Section 2.13(e) shall be delivered to the participating Lender). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in the obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such interest is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) Any Lender may, in connection with any assignment, designation or participation or proposed assignment, designation or participation pursuant to this Section 8.07, disclose to the assignee, designee or participant or proposed assignee, designee or participant, any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower; provided that, prior to any such disclosure, the assignee, designee or participant or proposed assignee, designee or participant shall agree to preserve the confidentiality of any Confidential Information relating to the Borrower received by it from such Lender.

(g) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or a portion of its rights under this Agreement (including, without limitation, the Revolving Credit Advances owing to it and the Note or Notes held by it) in favor of any Person (other than the Borrower or an Affiliate of the Borrower), including, without limitation, any Federal Reserve Bank or any other central bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System, provided that no such security interest shall release such Lender from its obligations hereunder or substitute any such other Person for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "Designating Lender") may grant to one or more special purpose funding vehicles (each an "SPV"), identified as such in writing from time to time by the Designating Lender to the Agent and the Borrower, the option to provide to the Borrower all or any part of any Revolving Credit Advance that such Designating Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Revolving Credit Advance, (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Revolving Credit Advance, the Designating Lender shall be obligated to make such Revolving Credit Advance pursuant to the terms hereof, (iii) the Designating Lender shall remain liable for any indemnity or other payment obligation with respect to its Commitment hereunder and (iv) no SPV or Designating Lender shall be entitled to receive any greater amount under this Agreement than the Designating Lender would have been entitled to receive had the Designating Lender not otherwise granted such SPV the option to provide any Revolving Credit Advance to the Borrower. The making of a Revolving Credit Advance by an SPV hereunder shall utilize the Commitment of the Designating Lender to the same extent, and as if, such Revolving Credit Advance were made by such Designating Lender.

(i) Each party hereto hereby acknowledges and agrees that no SPV shall have the rights of a Lender hereunder, such rights being retained by the applicable Designating Lender. Accordingly, and without limiting the foregoing, each party hereby further acknowledges and agrees that no SPV shall have any voting rights hereunder and that the voting rights attributable to any Revolving Credit Advance made by an SPV shall be exercised only by the relevant Designating Lender and that each Designating Lender shall serve as the administrative agent and attorney-in-fact for its SPV and shall on behalf of its SPV receive any and all payments made for the benefit of such SPV and take all actions hereunder to the extent, if any, such SPV shall have any rights hereunder. No additional Note shall be required to evidence the Revolving Credit Advances or portion thereof made by an SPV; and the related Designating Lender shall be deemed to hold its Note or Notes, if any, as administrative agent for such SPV to the extent of the Revolving Credit Advances or portion thereof funded by such SPV. In addition, any payments for the account of any SPV shall be paid to its Designating Lender as administrative agent for such SPV.

(j) Each party hereto hereby agrees that no SPV shall be liable for any indemnity or payment under this Agreement for which a Lender would otherwise be liable so long as, and to the extent that, the related Designating Lender provides such indemnity or makes such payment; provided, with respect to such agreement by the Borrower that the related Designating Lender shall not be in breach of its obligation to make Revolving Credit Advances to the Borrower hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreements shall survive the termination of this Agreement) that prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof; provided, with respect to such agreement by the Borrower that the related Designating Lender shall not be in breach of its obligation to make Revolving Credit Advances to the Borrower hereunder. Notwithstanding the foregoing, the Designating Lender unconditionally agrees to indemnify the Borrower, the Agent and each Lender against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be incurred by or asserted against the Borrower, the Agent or such Lender, as the case may be, in any way relating to or arising as a consequence of any such forbearance or delay in the initiation of any such proceeding against its SPV.

(k) In addition, notwithstanding anything to the contrary contained in subsection 8.07(h), (i), (j) or (k) or otherwise in this Agreement, any SPV may (i) at any time and without paying any processing fee therefor, assign or participate all or a portion of its interest in any Revolving Credit Advances to the Designating Lender or to any financial institutions providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Revolving Credit Advances and (ii) disclose on a confidential basis any non-public information relating to its Revolving Credit Advances to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancements to such SPV. Subsection 8.07(h), (i), (j) or (k) may not be amended without the written consent of any Designating Lender affected thereby.

SECTION 8.08 Confidentiality. Neither the Agent nor any Lender shall disclose any Confidential Information to any other Person without the consent of the Borrower, other than (a) to the Agent's or such Lender's Affiliates and each of their Related Parties and, as contemplated by Section 8.07(f), to actual or prospective assignees and participants, and then only on a confidential basis, (b) as required by any law, rule or regulation or judicial process, (c) to any rating agency when required by it, provided that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Confidential Information relating to the Borrower received by it from the Agent or such Lender, (d) as requested or required by any state, federal or foreign authority or examiner regulating banks, other financial institutions or banking, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) on a confidential basis to any Lender's direct or indirect contractual counterparties in swap agreements or to legal counsel, accountants and other professional advisors to such counterparties, (g) subject to an agreement containing provisions substantially the same as those of this Section, (x) to any credit or financial insurance provider in connection with the Borrower's obligations hereunder, and (y) to any Person that requires such Confidential Information in connection with obtaining CUSIP-based identifiers and (h) information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry.

EACH LENDER ACKNOWLEDGES THAT CONFIDENTIAL INFORMATION FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE PROVIDED TO THE AGENT A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 8.09 Governing Law. This Agreement and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 8.10 Execution in Counterparts; Integration; Electronic Execution. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement and any separate letter agreement with respect to fees payable to the Agent or confidential information (the latter of which shall apply solely to information provided prior to the date hereof) constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures (other than in connection with a written confirmation of a Notice of Borrowing as set forth in Section 2.02), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 8.11 Jurisdiction, Etc. (a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York, sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the Notes, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or the Notes in the courts of any jurisdiction.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the Notes in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SECTION 8.12 Waiver of Jury Trial. Each of the Borrower, the Agent and the Lenders hereby irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or the Notes or the actions of the Agent or any Lender in the negotiation, administration, performance or enforcement thereof.

SECTION 8.13 USA Patriot Act Notification. The following notification is provided to the Borrower pursuant to Section 326 of the PATRIOT Act:

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product. What this means for the Borrower: When the Borrower opens an account, the Agent and the Lenders will ask for the Borrower's name, tax identification number, business address, and other information that will allow the Agent and the Lenders to identify the Borrower. The Agent and the Lenders may also ask to see the Borrower's legal organizational documents or other identifying documents.

SECTION 8.14 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

SECTION 8.15 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document or any syndication of the credit facility provided hereunder), the Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Agents, the Arrangers and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, and each of their respective Affiliates, on the other hand, (B) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Agents, the Arrangers, the Lenders and the Borrower has been acting under this Agreement and the other Loan Documents as independent contractors and has not been, is not, and will not be acting as an advisor, agent or fiduciary for any other party hereto, any Affiliates of any other party hereto, or any other Person and (B) none of the Agents, the Arrangers, the Lenders or the Borrower has any obligation to each other or to their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Agents, the Arrangers or the Lenders has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Agents, the Arrangers, the Lenders and the Borrower hereby waive and release any claims that they may have against each other with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby. Each of the Agent and the Lenders acknowledges and agrees that it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate.

SECTION 8.16 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 8.17 Lender ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Revolving Credit Advances, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Revolving Credit Advances, the Commitments and this Agreement, and the conditions for exemptive relief thereunder are and will continue to be satisfied in connection therewith;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Revolving Credit Advances, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Revolving Credit Advances, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Revolving Credit Advances, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Agent, or any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Revolving Credit Advances, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement or any documents related to hereto or thereto).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

DTE ENERGY COMPANY

By /s/Timothy Lepczyk
Name: Timothy Lepczyk
Title: Assistant Treasurer

Borrower's FEIN: 38-3217752

Lenders

CITIBANK, N.A., as Agent and as a Lender

By: /s/Richard Rivera
Name: Richard Rivera
Title: Vice President

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/Nancy R. Barwig
Name: Nancy R. Barwig
Title: Executive Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/Jesse Tannuzzo
Name: Jesse Tannuzzo
Title: Director

BANK OF AMERICA, N.A., as a Lender

By: /s/Dee Dee Farkas
Name: Dee Dee Farkas
Title: Managing Director

BARCLAYS BANK PLC, as a Lender

By: /s/Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/David Dewar
Name: David Dewar
Title: Director

BANK OF MONTREAL, as a Lender

By: /s/Darren Thomas
Name: Darren Thomas
Title: Director

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/Alex Rolfe
Name: Alex Rolfe
Title: Vice President

CoBank, ACB, as a Lender

By: /s/Jared A Greene
Name: Jared A Greene
Title: Assistant Corporate Secretary

FIFTH THIRD BANK, NATIONAL, as a Lender
ASSOCIATION, as a Lender

By: /s/Meghan Jackson
Name: Meghan Jackson
Title: Vice President

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/Lisa A. Ryder
Name: Lisa A. Ryder
Title: Senior Vice President

MIZUHO BANK, LTD., as a Lender

By: /s/Edward Sacks
Name: Edward Sacks
Title: Authorized Signatory

MUFG BANK, LTD., as a Lender

By: /s/Jeffrey Fesenmaier
Name: Jeffrey Fesenmaier
Title: Managing Director

TRUIST BANK, as a Lender

By: /s/Justin Lien
Name: Justin Lien
Title: Director

TD BANK, N.A., as a Lender

By: /s/Bernadette Collins
Name: Bernadette Collins
Title: Senior Vice President

THE BANK OF NEW YORK MELLON, as a Lender

By: /s/Molly H. Ross
Name: Molly H. Ross
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/Jenna Papaz
Name: Jenna Papaz
Title: Senior Vice President

THE HUNTINGTON NATIONAL BANK, as a Lender

By: /s/Martin H. McGinty
Name: Martin H. McGinty
Title: Director

COMERICA BANK, as a Lender

By: /s/Mark L Lashbrook
Name: Mark L. Lashbrook
Title: Asst. Vice President

BNP PARIBAS, as a Lender

By: /s/Denis O'Meara
Name: Denis O'Meara
Title: Managing Director

By: /s/Victor Padilla
Name: Victor Padilla
Title: Vice President

SCHEDULE I

DTE ELECTRIC COMPANY
LENDER COMMITMENTS

Name of Initial Lender	Commitment
Citibank, N.A	$ 50,923,076.93
JPMorgan Chase Bank, N.A.	$ 50,923,076.93
Wells Fargo Bank, National Association	$ 50,923,076.93
Bank of America, N.A.	$ 50,923,076.93
Barclays Bank PLC	$ 50,923,076.93
The Bank of Nova Scotia	$ 50,923,076.93
Bank of Montreal	$ 32,964,102.57
PNC Bank, National Association	$ 32,964,102.56
CoBank, ACB	$ 32,964,102.56
Fifth Third Bank	$ 32,964,102.56
KeyBank National Association	$ 32,964,102.56
Mizuho Bank, Ltd.	$ 32,964,102.56
Morgan Stanley Bank, N.A.	$ 32,964,102.56
MUFG Bank, Ltd.	$ 32,964,102.56
Truist Bank	$ 32,964,102.56
TD Bank, N.A.	$ 32,964,102.56
The Bank of New York Mellon	$ 32,964,102.56
U.S. Bank National Association	$ 32,964,102.56
The Huntington National Bank	$ 32,964,102.56
Comerica Bank	$ 32,964,102.56
BNP Paribas	$ 32,964,102.57
TOTAL	**$ 800,000,000.00**

PRICING SCHEDULE

	LEVEL I STATUS	**LEVEL II STATUS**	**LEVEL III STATUS**	**LEVEL IV STATUS**	**LEVEL V STATUS**
Applicable Percentage	*0.06%*	*0.075%*	*0.10%*	*0.125%*	*0.175%*
Applicable Margin (Adjusted Term SOFR)	*0.69%*	*0.80%*	*0.90%*	*1.00%*	*1.075%*
Applicable Margin (Base Rate)	*0.000%*	*0.000%*	*0.000%*	*0.000%*	*0.075%*

For the purposes of this Schedule, the following terms have the following meanings, subject to the final paragraph of this Schedule:

"Level I Status" exists at any date if, on such date, the Borrower's Moody's Rating, is Aa3 or better *or* the Borrower's S&P Rating is AA- or better.

"Level II Status" exists at any date if, on such date, (i) the Borrower has not qualified for Level I Status and (ii) the Borrower's Moody's Rating is A1 or better *or* the Borrower's S&P Rating is A+ or better.

"Level III Status" exists at any date if, on such date, (i) the Borrower has not qualified for Level I Status or Level II Status and (ii) the Borrower's Moody's Rating is A2 or better *or* the Borrower's S&P Rating is A or better.

"Level IV Status" exists at any date if, on such date, (i) the Borrower has not qualified for Level I Status, Level II Status or Level III Status and (ii) the Borrower's Moody's Rating is A3 or better *or* the Borrower's S&P Rating is A- or better.

"Level V Status" exists at any date if, on such date, the Borrower has not qualified for Level I Status, Level II Status, Level III Status or Level IV Status.

"Moody's Rating" means, at any time, (i) the rating issued by Moody's and then in effect with respect to the Borrower's senior unsecured bank credit facility, or (ii) if no rating has been issued by Moody's and is then in effect with respect to the Borrower's senior unsecured bank credit facility, the rating issued by Moody's and then in effect with respect to the Borrower's senior unsecured long-term debt securities without third-party credit enhancement, or (iii) if no rating has been issued by Moody's and is then in effect with respect to the Borrower's senior unsecured long-term debt securities without third-party credit enhancement, the rating that is one level below the rating issued by Moody's and then in effect with respect to the Borrower's senior secured long-term debt securities without third-party credit enhancement.

"S&P Rating" means, at any time, (i) the rating issued by S&P and then in effect with respect to the Borrower's senior unsecured bank credit facility, or (ii) if no rating has been issued by S&P and is then in effect with respect to the Borrower's senior unsecured bank credit facility, the rating issued by S&P and then in effect with respect to the Borrower's senior unsecured long-term debt securities without third-party credit enhancement, or (iii) if no rating has been issued by S&P and is then in effect with respect to the Borrower's senior unsecured long-term debt securities without third-party credit enhancement, the rating that is one level below the rating issued by S&P and then in effect with respect to the Borrower's senior secured long-term debt securities without third-party credit enhancement.

"Status" means Level I Status, Level II Status, Level III Status, Level IV Status or Level V Status.

The Applicable Margin and the Applicable Percentage shall be determined in accordance with the foregoing table based on the Borrower's Status as determined from its then-current Moody's and S&P Ratings. The credit rating in effect on any date for the purposes of this Schedule is that in effect at the close of business on such date. If at any time the Borrower does not have both a Moody's Rating and an S&P Rating, Level V Status shall exist; provided, however, that if the credit rating system of Moody's or S&P shall change, or if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend this Schedule to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the applicable Status for the Borrower shall be the Borrower's Status most recently in effect prior to such change or cessation.

Except as specifically provided above in this Schedule, in the event that a split occurs between the two ratings, the pricing shall be based upon the higher of the two ratings then applicable. However, if the split is greater than one level, then the pricing shall be based upon the rating one level below the higher of the two ratings.

EXHIBIT A

FORM OF NOTE

U.S.$_____ Dated: _____20,__

FOR VALUE RECEIVED, the undersigned, DTE ELECTRIC COMPANY, a Michigan corporation (the "Borrower"), HEREBY PROMISES TO PAY to the order of _____(the "Lender") for the account of its Lending Office on the Termination Date (each as defined in the Credit Agreement referred to below), the principal sum of U.S.$[amount of the Lender's Commitment in figures] or, if less, the aggregate principal amount of the Revolving Credit Advances made by the Lender to the Borrower pursuant to the Fifth Amended and Restated Five-Year Credit Agreement dated as of October 25, 2022 (as amended or modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined) among the Borrower, the Lender and certain other lenders parties thereto, and Citibank, N.A., as Agent for the Lender and such other lenders outstanding on the Termination Date.

The Borrower promises to pay interest on the unpaid principal amount of each Revolving Credit Advance from the date of such Revolving Credit Advance until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to Citibank, N.A., as Agent, at 1615 Brett Road, OPS 3, New Castle, Delaware 19720, Account No. Reference: DTE Electric Co., Attention: Agency Operations, in same day funds. Each Revolving Credit Advance owing to the Lender by the Borrower pursuant to the Credit Agreement, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the grid attached hereto which is part of this Promissory Note.

This Promissory Note is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other things, (i) provides for the making of Revolving Credit Advances by the Lender to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the U.S. dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Revolving Credit Advance being evidenced by this Promissory Note, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified.

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York.

DTE ELECTRIC COMPANY

By: _____

Title: _____

ADVANCES AND PAYMENTS OF PRINCIPAL

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

EXHIBIT B
FORM OF NOTICE OF BORROWING

Citibank, N.A., as Agent for the Lenders parties
to the Credit Agreement referred to below
1615 Brett Road
OPS 3
New Castle, Delaware 19720
Attention: Agency Operations

[Date]

Ladies and Gentlemen:

The undersigned, DTE ELECTRIC COMPANY, refers to the Fifth Amended and Restated Five-Year Credit Agreement dated as of October 25, 2022 (as amended or modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among the undersigned, certain Lenders parties thereto and Citibank, N.A., as Agent for said Lenders, and hereby gives you notice, irrevocably, pursuant to Section 2.02 of the Credit Agreement that the undersigned hereby requests a Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing (the "Proposed Borrowing") as required by Section 2.02(a) of the Credit Agreement:

(i) The Business Day of the Proposed Borrowing is _____, ____.

(ii) The Type of Advances comprising the Proposed Borrowing is [Base Rate Advances] [Adjusted Term SOFR Advances].

(iii) The aggregate amount of the Proposed Borrowing is $_____.

[(iv) The initial Interest Period for each Adjusted Term SOFR Advance made as part of the Proposed Borrowing is _____month[s].]

(v) [Wire transfer instructions].

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(i) the representations and warranties contained in Section 4.01 of the Credit Agreement are correct, before and after giving effect to the Proposed Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; provided, that, the foregoing certification shall not apply to the representations and warranties set forth in (x) the last sentence of Section 4.01(e) of the Credit Agreement, and (y) Section 4.01(f) of the Credit Agreement; and

(ii) after giving effect to the application of the proceeds of all Borrowings on such date (together with any other resources of the Borrower applied together therewith), no event has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom, that constitutes a Default.

Very truly yours,

DTE ELECTRIC COMPANY

By: _____
Title: [Financial Officer]

EXHIBIT C - FORM OF
ASSIGNMENT AND ASSUMPTION

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____ [and is an Affiliate/Approved Fund of [identify Lender][1]]
3.	Borrower(s):	DTE Electric Company
4.	Administrative Agent:	Citibank, N.A., as the administrative agent under the Credit Agreement

[1] Select as applicable.

5. Credit Agreement: The Fifth Amended and Restated Five-Year Credit Agreement dated as of October 25, 2022, among DTE Electric Company, the Lenders parties thereto, Citibank, N.A., as Administrative Agent, and the other agents parties thereto

6. Assigned Interest:

Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans[2]
$	$	%
$	$	%
$	$	%

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and][3] Accepted:

CITIBANK, N.A., as Administrative Agent

By: _____
Title:

[Consented to:][4]

[2] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
[3] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
[4] To be added, only if the consent of the Borrower is required by the terms of the Credit Agreement.

DTE ELECTRIC COMPANY

By: _____

Title:

ANNEX I

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, and (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and

Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT D - FORM OF CERTIFICATE BY BORROWER

DTE ENERGY COMPANY
DTE ELECTRIC COMPANY
DTE GAS COMPANY
OFFICER'S CERTIFICATE

I, Timothy J. Lepczyk, Assistant Treasurer of DTE ENERGY COMPANY ("DTE Energy"), DTE ELECTRIC COMPANY ("DTE Electric") and DTE GAS COMPANY ("DTE Gas"), each a Michigan corporation (each a "Borrower" and collectively the "Borrowers"), DO HEREBY CERTIFY, pursuant to Section 3.01 of each of (i) the Fifth Amended and Restated Five-Year Credit Agreement (the "DTE Energy Credit Agreement"), dated as of October 25, 2022, among DTE Energy, the financial institutions from time to time parties thereto as "Lenders" and Citibank, N.A. ("Citibank"), as agent for said Lenders, (ii) the Fifth Amended and Restated Five-Year Credit Agreement (the "DTE Electric Credit Agreement"), dated as of October 25, 2022, among DTE Electric, the financial institutions from time to time parties thereto as "Lenders" and Citibank, as agent for said Lenders, and (iii) the Fifth Amended and Restated Five-Year Credit Agreement (the "DTE Gas Credit Agreement", and, together with the DTE Energy Credit Agreement and the DTE Electric Credit Agreement, the "Credit Agreements"), dated as of October 25, 2022, among DTE Gas, the financial institutions from time to time parties thereto as "Lenders" and Citibank, as agent for said Lenders, that the terms defined in the Credit Agreements are used herein as therein defined and, further, that:

1. The Effective Date shall be October 25, 2022.

2. The representations and warranties contained in Section 4.01 of each of the Credit Agreements are true and correct on and as of the date hereof.

3. No event has occurred and is continuing that constitutes a Default.

Dated as of the 25th day of October, 2022,

DTE ENERGY COMPANY
DTE ELECTRIC COMPANY
DTE GAS COMPANY

By _____
Name: Timothy J. Lepczyk
Title: Assistant Treasurer

EXHIBIT E-1 - FORM OF
OPINION OF GENERAL COUNSEL TO THE BORROWER

October 25, 2022

To each of the Lenders party to the
Credit Agreement defined below
DTE Electric Company

Ladies and Gentlemen:

This opinion is furnished to you pursuant to Section 3.01(h)(v) of the Fifth Amended and Restated Five-Year Credit Agreement (the "Credit Agreement"), dated as of October 25, 2022, among DTE Electric Company (the "Borrower"), the financial institutions from time to time parties thereto as "Lenders" and Citibank, N.A. (the "Agent"), as agent for said Lenders. Terms defined in the Credit Agreement are used herein as therein defined.

I am the Senior Vice President and Chief Legal Officer of DTE Energy Company, the parent company of the Borrower, and have acted as counsel for the Borrower in connection with the preparation, execution and delivery of the Loan Documents.

In that connection, I, in conjunction with the members of my staff, have examined:

(i) Each Loan Document, executed by each of the parties thereto.

(ii) The other documents furnished by the Borrower pursuant to Article III of the Credit Agreement.

(iii) The Restated Articles of Incorporation of the Borrower and all amendments thereto (the "Charter").

(iv) The Bylaws of the Borrower and all amendments thereto (the "Bylaws").

(v) A certificate from the State of Michigan attesting to the continued corporate existence and good standing of the Borrower.

In addition, I have examined the originals or copies certified to my satisfaction, of such other corporate records of the Borrower, certificates of public officials and of officers of the Borrower, and agreements, instruments and other documents, as I have deemed necessary as a basis for the opinions expressed below. As to questions of fact material to such opinions, I have, when relevant facts were not independently established by me, relied upon certificates of public officials. I have assumed the due execution and delivery, pursuant to due authorization, of the Credit Agreement by the Lenders and the Agent.

My opinions expressed below are limited to the law of the State of Michigan and the federal law of the United States.

Based upon the foregoing and upon such investigation as I have deemed necessary, I am of the following opinion:

1. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Michigan.

2. The execution, delivery and performance by the Borrower of the Loan Documents to which it is party, and the consummation of the transactions contemplated thereby, are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene (i) the Charter or the Bylaws, (ii) any law, rule or regulation applicable to the Borrower, or (iii) any contractual restriction binding on or affecting the Borrower.

3. No consent, authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for the due execution, delivery, recordation, filing or performance by the Borrower of the Loan Documents to which it is a party, except the order of the Federal Energy Regulatory Commission, which has been obtained.

4. The Credit Agreement has been, and each of the Notes when delivered will have been, duly executed and delivered on behalf of the Borrower.

5. Except as may have been disclosed to you in the SEC Reports, to the best of my knowledge (after due inquiry) there are no pending or overtly threatened actions or proceedings affecting the Borrower or any of its Significant Subsidiaries before any court, governmental agency or arbitrator that (i) could be reasonably likely to have a Material Adverse Effect or (ii) purport to affect the legality, validity, or enforceability of any Loan Documents to which the Borrower is a party or the consummation of the transactions contemplated thereby.

6. In a properly presented case, a Michigan court or a federal court sitting in the State of Michigan applying Michigan choice of law rules should give effect to the choice of law provisions of the Loan Documents and should hold that the Loan Documents are to be governed by the laws of the State of New York rather than the laws of the State of Michigan. In rendering the foregoing opinion, I note that by their terms the Loan Documents expressly select New York law as the laws governing their interpretation and that the Loan Documents governed by New York law were delivered by the parties thereto to the Agent in New York. The choice of law provisions of the Loan Documents are not voidable under the laws of the State of Michigan.

7. If, despite the provisions of Section 8.09 of the Credit Agreement, wherein the parties thereto agree that the Loan Documents shall be governed by, and construed in accordance with, the laws of the State of New York, a court of the State of Michigan or a federal court sitting in the State of Michigan were to hold that the Loan Documents are governed by, and to be construed in accordance with the laws of the State of Michigan, the Loan Documents would be, under the laws of the State of Michigan, legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms.

8. Neither the Borrower nor any of its Subsidiaries is an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended;

The opinions set forth above are subject to the following qualifications:

(a) My opinion in paragraph 7 above as to enforceability is subject to the effect of any applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or laws affecting creditors' rights generally.

(b) My opinion in paragraph 7 above as to enforceability is subject to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law).

(c) I express no opinion as to participation and the effect of the law of any jurisdiction other than the State of Michigan wherein any Lender may be located or wherein enforcement of the Loan Documents may be sought that limits the rates of interest legally chargeable or collectible.

I am a member of the Bar of the State of Michigan, and do not express any opinion concerning any law other than the law of the State of Michigan and the federal laws of the United States of America.

This opinion letter is rendered to you in connection with the above-described transaction. This opinion letter may not be relied upon by you for any other purpose, or relied upon by any other person or entity without my prior written consent (provided, that this opinion letter may be furnished to and relied upon by a subsequent assignee of, or participant under, the Credit Agreement and a Note, if any, solely for the purpose of such assignment or participation, subject to the assumptions, limitations and qualifications, set forth herein, without any prior written consent). I undertake no duty to inform you or any assignee or participant of events occurring subsequent to the date hereof.

Very truly yours,

EXHIBIT E-2 - FORM OF
OPINION OF HUNTON ANDREWS KURTH LLP

[ATTACHED]

EXHIBIT F - FORM OF
COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: The Lenders parties to the
Credit Agreement Described Below

This Compliance Certificate is furnished pursuant to that certain Fifth Amended and Restated Five-Year Credit Agreement, dated as of October 25, 2022, (as amended or modified from time to time, the "Agreement") among DTE Electric Company, a Michigan corporation (the "Borrower"), the lenders parties thereto, and Citibank N.A., as Agent for the lenders. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of the Borrower;

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements;

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default or Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below; and

4. Schedule 1 attached hereto sets forth financial data and computations evidencing the Borrower's compliance with certain covenants of the Agreement, all of which data and computations are true, complete and correct.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this _ day of _____, __.

DTE ELECTRIC COMPANY

By

Name:

Title:

SCHEDULE 1 TO COMPLIANCE CERTIFICATE

Compliance as of _____, ____ with
Provisions of Section 5.01(h) of
the Agreement

FINANCIAL COVENANT

Ratio of Total Funded Debt to Capitalization (Section 6.01(i)).

(A)	Numerator (Total Funded Debt):	
	(i) Debt for borrowed money or which has been incurred in connection with the acquisition of assets (exclusive of contingent reimbursement obligations in respect of letters of credit and bankers' acceptances):	$_____
	(ii) Minus: Nonrecourse Debt:	-$_____
	(iii) Minus: Junior Subordinated Debt:	-$_____
	(iv) Minus: Mandatorily Convertible Securities:	-$_____
	(v) Minus: Hybrid Equity Securities:	-$_____
	(vi) Plus: Capital lease obligations:	+$_____
	(vii) Plus: Guaranty Obligations of Funded Debt of other Persons:	+$_____
	(viii) Numerator: (A)(i) minus (A)(ii) through (A)(v) plus (A)(vi) plus (A)(vii):	$_____
(B)	Denominator (Capitalization):	
	(i) Total Funded Debt: (A)(viii)	$_____
	(ii) Plus: Consolidated Net Worth:	+$_____
	(iii) Denominator: (B)(i) plus (B)(ii):	$_____
(C)	State whether the ratio of (A)(viii) to (B)(iii) was not greater than 0.65:1:	
	(i) (A)(viii)	$
	(ii) (B)(iii)	$
	(iii) the ratio of (A)(viii) to (B)(iii)	_____
	(iv) the ratio of (A)(viii) to (B)(iii) was not greater than 0.65:1	YES/NO

EXHIBIT G - FORM OF
LENDER SUPPLEMENT

LENDER SUPPLEMENT

Dated _____ ____, 20___

Reference is made to that certain Fifth Amended and Restated Five-Year Credit Agreement, dated as of October 25, 2022, (as amended or modified from time to time, the "Credit Agreement") among DTE Electric Company, a Michigan corporation (the "Borrower"), the lenders parties thereto (the "Lenders"), and Citibank N.A., as agent for the Lenders (the "Agent"). Unless otherwise defined herein, capitalized terms used in this Lender Supplement have the meanings ascribed thereto in the Credit Agreement.

Pursuant to Section 2.04(c) of the Credit Agreement, the Borrower has requested an increase in the aggregate Commitments from $_____ to $_____. Such increase in the aggregate Commitments is to become effective on the date (the "Effective Date") which is the later of (i) _____, 20_and (ii) the date on which the conditions set forth in Section 2.04(c) in respect of such increase have been satisfied. In connection with such requested increase in the aggregate Commitments, the Borrower, the Agent and _____(the "Accepting Bank") hereby agree as follows:

1. Effective as of the Effective Date, [the Accepting Bank shall become a party to the Credit Agreement as a Lender and shall have all of the rights and obligations of a Lender thereunder and shall thereupon have a Commitment under and for purposes of the Credit Agreement in an amount equal to the] [the Commitment of the Accepting Bank under the Credit Agreement shall be increased from $_____to the] amount set forth opposite the Accepting Bank's name on the signature page hereof.

[2. The Accepting Bank hereby (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Lender Supplement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire an interest thereunder and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of its interest thereunder, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Lender Supplement and to purchase an interest under the Credit Agreement on the basis of which it has made such analysis and decision independently and without reliance on the Agent or any other Lender, and (v) attaches any U.S. Internal Revenue Service forms required under Section 2.13 of the Credit Agreement; and (b) agrees that (i) it will, independently and without reliance on the Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.][5]

[3.] The Borrower hereby represents and warrants that as of the date hereof and as of the Effective Date, (a) all representations and warranties of the Borrower contained in Section 4.01 of the Credit Agreement shall be true and correct in all material respects as though made on such date; provided that, the foregoing representation and warranty, solely with respect to the representations and warranties

set forth in (x) the last sentence of Section 4.01(e) of the Credit Agreement and (y) Section 4.01(f) of the Credit Agreement, shall be made only as of the "Effective Date" (as such term is defined in the Credit Agreement); and (b) no event shall have occurred and then be continuing which constitutes a Default.

[4.] THIS LENDER SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[5.] This Lender Supplement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Lender Supplement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

DTE ELECTRIC COMPANY, as the Borrower

By _____

Title: _____

Consented to and Accepted:

CITIBANK, N.A., as Agent

By _____

Title: _____

COMMITMENT

ACCEPTING BANK

[BANK]

By _____

Title: _____

[5]To be included only in a Lender Supplement for a new Lender.

EXHIBIT H - FORM OF
CONVERSION NOTICE

Citibank, N.A., as Agent for the Lenders parties
to the Credit Agreement referred to below

[1615 Brett Road
OPS 3
New Castle, Delaware 19720
Attention: Agency Operations

CONVERSION NOTICE

Dated _____ ____, 20___

Reference is made to that certain Fifth Amended and Restated Five-Year Credit Agreement, dated as of October 25, 2022, (as amended or modified from time to time, the "Credit Agreement") among DTE Electric Company, a Michigan corporation (the "Borrower"), the lenders parties thereto (the "Lenders"), and Citibank, N.A., as agent for the Lenders (the "Agent"). Unless otherwise defined herein, capitalized terms used in this Lender Supplement have the meanings ascribed thereto in the Credit Agreement.

Pursuant to Section 2.08 of the Credit Agreement, the Borrower hereby gives notice of its intent to Convert the Revolving Credit Advances comprising the following Borrowing(s) on dates set forth below:

(a) Date of Borrowing:_____
Outstanding principal amount of Borrowing: _____
Current Type (Base Rate/Adjusted Term SOFR): _____
Requested Type (Base Rate/Adjusted Term SOFR):_____
Interest Period (if converted Type is Adjusted Term SOFR):
Requested date of Conversion: _____

(b) Date of Borrowing:_____
Outstanding principal amount of Borrowing: _____
Current Type (Base Rate/Adjusted Term SOFR): _____
Requested Type (Base Rate/Adjusted Term SOFR): _____
Interest Period (if converted Type is Adjusted Term SOFR): _____
Requested date of Conversion: _____

IN WITNESS WHEREOF, the Borrower has caused this Conversion Notice to be executed by its officer thereunto duly authorized, as of the date first above written.

DTE ELECTRIC COMPANY, as the Borrower

By _____
Title: _____

EXHIBIT I - FORM OF
PREPAYMENT NOTICE

Citibank, N.A., as Agent for the Lenders parties
to the Credit Agreement referred to below

1615 Brett Road
OPS 3
New Castle, Delaware 19720
Attention: Agency Operations

PREPAYMENT NOTICE

Dated _____ ____, 20___

Reference is made to that certain Fifth Amended and Restated Five-Year Credit Agreement, dated as of October 25, 2022, (as amended or modified from time to time, the "Credit Agreement") among DTE Electric Company, a Michigan corporation (the "Borrower"), the lenders parties thereto (the "Lenders"), and Citibank, N.A., as agent for the Lenders (the "Agent"). Unless otherwise defined herein, capitalized terms used in this Lender Supplement have the meanings ascribed thereto in the Credit Agreement.

Pursuant to Section 2.09 of the Credit Agreement, the Borrower hereby gives notice of its intent to prepay the outstanding principal amount of the Revolving Credit Advances relating to the following Borrowing(s) in the following amounts:

1) Date of Borrowing: _____
Outstanding principal amount of Borrowing: _____
Type (Base Rate/Adjusted Term SOFR): _____
Aggregate principal amount of prepayment: $_____

2) Date of Borrowing: _____
Outstanding principal amount of Borrowing: _____
Type (Base Rate/Adjusted Term SOFR): _____
Aggregate principal amount of prepayment: $_____

IN WITNESS WHEREOF, the Borrower has caused this Prepayment Notice to be executed by its officer thereunto duly authorized, as of the date first above written.

DTE ELECTRIC COMPANY, as the Borrower

By _____
Title: _____

Exhibit 10.3

FIFTH AMENDED AND RESTATED
FIVE-YEAR CREDIT AGREEMENT

Dated as of October 25, 2022,

Among

DTE GAS COMPANY,

as Borrower and

THE INITIAL LENDERS NAMED HEREIN,

as Initial Lenders and

CITIBANK, N.A.,

as Administrative Agent

and

JPMORGAN CHASE BANK, N.A.,	**WELLS FARGO BANK, NATIONAL ASSOCIATION,**
as Co-Syndication Agent	as Co-Syndication Agent

and

BANK OF AMERICA, N.A.,	**BARCLAYS BANK PLC,**	**THE BANK OF NOVA SCOTIA,**
as Co-Documentation Agent	as Co-Documentation Agent	as Co-Documentation Agent

---

CITIBANK, N.A.,	**JPMORGAN CHASE BANK, N.A.**	**WELLS FARGO SECURITIES, LLC**
as Co-Lead Arranger and Joint Book Runner	as Co-Lead Arranger and Joint Book Runner	as Co-Lead Arranger and Joint Book Runner
BOFA SECURITIES, INC.,	**BARCLAYS BANK PLC,**	**THE BANK OF NOVA SCOTIA,**
as Co-Lead Arranger and Joint Book Runner	as Co-Lead Arranger and Joint Book Runner	as Co-Lead Arranger and Joint Book Runner

TABLE OF CONTENTS

	Page
ARTICLE I: DEFINITIONS AND ACCOUNTING TERMS	1
SECTION 1.01 Certain Defined Terms	1
SECTION 1.02 Computation of Time Periods	21
SECTION 1.03 Accounting Terms	21
SECTION 1.04 Amendment and Restatement of the Existing Credit Agreement	22
SECTION 1.05 Rates	22
ARTICLE II: AMOUNTS AND TERMS OF THE REVOLVING CREDIT ADVANCES	23
SECTION 2.01 Commitment	23
SECTION 2.02 Making the Revolving Credit Advances	23
SECTION 2.03 Fees	25
SECTION 2.04 Termination or Reduction of the Commitments; Increase of the Commitments	25
SECTION 2.05 Repayment of Revolving Credit Advances	26
SECTION 2.06 Interest on Revolving Credit Advances	26
SECTION 2.07 Interest Rate Determination	27
SECTION 2.08 Optional Conversion of Revolving Credit Advances	29
SECTION 2.09 Prepayments of Revolving Credit Advances	30
SECTION 2.10 Increased Costs	30
SECTION 2.11 Illegality	32
SECTION 2.12 Payments and Computations	32
SECTION 2.13 Taxes	33
SECTION 2.14 Sharing of Payments, Etc	36
SECTION 2.15 Use of Proceeds	37
SECTION 2.16 Noteless Agreement; Evidence of Indebtedness	37
SECTION 2.17 Defaulting Lenders	37
SECTION 2.18 Extension of Termination Date	38
ARTICLE III: CONDITIONS TO EFFECTIVENESS AND LENDING	41
SECTION 3.01 Conditions Precedent to Effectiveness of this Agreement	41
SECTION 3.02 Conditions Precedent to Each Borrowing	42
SECTION 3.03 Determinations Under Section 3.01	43
ARTICLE IV: REPRESENTATIONS AND WARRANTIES	43
SECTION 4.01 Representations and Warranties of the Borrower	43

ARTICLE V: COVENANTS OF THE BORROWER 46
SECTION 5.01 Affirmative Covenants 46
SECTION 5.02 Negative Covenants 48
ARTICLE VI: EVENTS OF DEFAULT 50
SECTION 6.01 Events of Default 50
ARTICLE VII: THE AGENT 52
SECTION 7.01 Authorization and Action 52
SECTION 7.02 Agent's Reliance, Etc. 53
SECTION 7.03 Citibank and Affiliates 53
SECTION 7.04 Lender Credit Decision 53
SECTION 7.05 Indemnification 54
SECTION 7.06 Successor Agent 54
SECTION 7.07 Co-Syndication Agents and Co-Documentation Agent 54
ARTICLE VIII: MISCELLANEOUS 55
SECTION 8.01 Amendments, Etc 55
SECTION 8.02 Notices, Etc 55
SECTION 8.03 No Waiver; Remedies 58
SECTION 8.04 Costs and Expenses; Damage Waiver 58
SECTION 8.05 Right of Set-off 60
SECTION 8.06 Binding Effect 60
SECTION 8.07 Assignments, Designations and Participations 60
SECTION 8.08 Confidentiality 65
SECTION 8.09 Governing Law 65
SECTION 8.10 Execution in Counterparts; Integration; Electronic Execution 66
SECTION 8.11 Jurisdiction, Etc 66
SECTION 8.12 Waiver of Jury Trial 66
SECTION 8.13 USA Patriot Act Notification 67
SECTION 8.14 Severability 67
SECTION 8.15 No Advisory or Fiduciary Responsibility 67
SECTION 8.16 Acknowledgment and Consent to Bail-In of Affected Financial Institutions 68
SECTION 8.17 Lender ERISA Matters 68

SCHEDULES AND EXHIBITS

Schedules

Schedule I - Lender Commitments

Pricing Schedule

Exhibits

Exhibit A - Form of Note (If Requested)

Exhibit B - Form of Notice of Borrowing

Exhibit C - Form of Assignment and Assumption

Exhibit D - Form of Certificate by Borrower

Exhibit E-1 - Form of Opinion of General Counsel to the Borrower

Exhibit E-2 - Form of Opinion of Hunton Andrews Kurth LLP

Exhibit F - Form of Compliance Certificate

Exhibit G - Form of Lender Supplement

Exhibit H - Form of Conversion Notice

Exhibit I - Form of Prepayment Notice

This FIFTH AMENDED AND RESTATED FIVE-YEAR CREDIT AGREEMENT (this "Agreement") dated as of October 25, 2022 is entered into among DTE GAS COMPANY, a Michigan corporation (the "Borrower"), the banks, financial institutions and other institutional lenders (the "Initial Lenders") listed on the signature pages hereof, and CITIBANK, N.A. ("Citibank"), as Administrative Agent (including its branches and Affiliates as may be required to administer its duties, the "Agent") for the Lenders (as hereinafter defined).

PRELIMINARY STATEMENT

WHEREAS, the Borrower, the lenders party thereto and Citibank, as administrative agent, are currently party to the Fourth Amended and Restated Five-Year Credit Agreement, dated as of April 15, 2019 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement").

WHEREAS, the Borrower, the Lenders and the Agent have agreed to enter into this Agreement in order to (i) amend and restate the Existing Credit Agreement in its entirety; (ii) re-evidence the "Obligations" under, and as defined in, the Existing Credit Agreement, which shall be repayable in accordance with the terms of this Agreement; and (iii) set forth the terms and conditions under which the Lenders will, from time to time, make loans to or for the benefit of the Borrower.

WHEREAS, it is the intent of the parties hereto that this Agreement not constitute a novation of the obligations and liabilities of the parties under the Existing Credit Agreement or be deemed to evidence or constitute full repayment of such obligations and liabilities, but that this Agreement amend and restate in its entirety the Existing Credit Agreement and re-evidence the obligations and liabilities of the Borrower outstanding thereunder, which shall be payable in accordance with the terms hereof.

WHEREAS, it is also the intent of the Borrower to confirm that all obligations under the applicable "Loan Documents" (as referred to and defined in the Existing Credit Agreement) shall continue in full force and effect as modified or restated by the Loan Documents (as referred to and defined herein) and that, from and after the Effective Date, all references to the "Credit Agreement" contained in any such existing "Loan Documents" shall be deemed to refer to this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties hereto hereby agree, subject to the satisfaction of the conditions set forth in Article III, as follows:

ARTICLE I:
DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Additional Commitment Lender" has the meaning specified in Section 2.18(d).

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) 0.10%; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Adjusted Term SOFR Advance" means a Revolving Credit Advance that bears interest as provided in Section 2.06(a)(ii). For the avoidance of doubt, a Revolving Credit Advance that bears interest at the Base Rate pursuant to clause (c) of the definition thereof shall not constitute an Adjusted Term SOFR Advance.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to vote 25% or more of the Voting Stock of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

"Agent" has the meaning specified in the recital of parties to this Agreement.

"Agent's Account" means the account of the Agent maintained by the Agent at Citibank with its office at 1615 Brett Road, OPS 3, New Castle, Delaware 19720, Account No. Reference: DTE Gas Co., Attention: Agency Operations.

"Agents" means the Agent and each Co-Syndication Agent, collectively.

"Agent Parties" has the meaning specified in Section 8.02(b).

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to any Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" has the meaning specified in Section 4.01(p).

"Applicable Margin" means, as of any date, (i) with respect to all Base Rate Advances, the percentage rate per annum which is applicable at such time with respect to Base Rate Advances as set forth in the Pricing Schedule, and (ii) with respect to all Adjusted Term SOFR Advances, the percentage rate per annum which is applicable at such time with respect to Adjusted Term SOFR Advances as set forth in the Pricing Schedule.

"Applicable Percentage" means, as of any date, the percentage rate per annum at which Facility Fees are accruing on each Lender's Commitment (without regard to usage) at such time as set forth in the Pricing Schedule.

"Approved Fund" means any Person (other than a natural person) that (a) is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business, (b) has a combined capital and surplus of at least $500,000,000, and (c) is administered or managed by (x) a Lender, (y) an Affiliate of a Lender or (z) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means, collectively, Citibank N.A., JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC, BofA Securities, Inc., Barclays Bank PLC and The Bank of Nova Scotia, in their capacities as co-lead arrangers and joint book runners for the credit facility evidenced by this Agreement.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee, and accepted by the Agent, in substantially the form of Exhibit C hereto or any other form approved by the Agent.

"Audited Statements" means the Consolidated balance sheets of the Borrower as at December 31, 2021, and the related Consolidated statements of income and cash flows of the Borrower for the fiscal year then ended, accompanied by the opinion thereon of the Borrower's independent public accountants.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.07(e).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Event" means, with respect to any Person, such Person (a) becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or (b) has a parent company that has

become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment; provided that, a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus ½ of 1% and (c) Adjusted Term SOFR for a one-month tenor in effect on such day plus 1%; provided, that if the Base Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, respectively.

"Base Rate Advance" means a Revolving Credit Advance that bears interest as provided in Section 2.06(a)(i).

"Base Rate Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.07(e).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a Benchmark Transition Event will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.07(e) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.07(e).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Internal Revenue Code to which Section 4975 of the Internal Revenue Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" has the meaning specified in the recital of parties to this Agreement.

"Borrowing" means a borrowing consisting of simultaneous Revolving Credit Advances of the same Type and (in the case of Adjusted Term SOFR Advances) having the same Interest Period, made by each of the Lenders pursuant to Section 2.01.

"Business Day" means a day of the year on which banks are not required or authorized by law to close in New York City or Chicago, Illinois.

"Capitalization" means the sum of (a) Total Funded Debt plus (b) Consolidated Net Worth.

"Citibank" has the meaning specified in the recital of parties to this Agreement.

"Commitment" means, for each Lender, the obligation of such Lender to make Revolving Credit Advances to the Borrower in an aggregate amount not exceeding the amount set forth opposite such Lender's name on Schedule I hereto or if such Lender has entered into any Assignment and Assumption, set forth for such Lender in the Register maintained by the Agent pursuant to Section 8.07(d), as such amount may be modified from time to time pursuant to the terms hereof (including, without limitation, pursuant to Section 2.04).

"Communications" has the meaning specified in Section 8.02(b).

"Confidential Information" means information that the Borrower furnishes to the Agent or any Lender designated as confidential, but does not include any such information that is or becomes generally available to the public or that is or becomes available to the Agent or such Lender from a source other than the Borrower.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 8.04(c) and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated" refers to the consolidation of accounts in accordance with GAAP.

"Consolidated Net Worth" means, as of any date of determination, the consolidated total stockholders' equity, including capital stock (but excluding treasury stock and capital stock subscribed and unissued), additional paid-in capital and retained earnings (but excluding the Excluded Pension Effects) of the Borrower and its Subsidiaries determined in accordance with GAAP.

"Convert", "Conversion" and "Converted" each refers to a conversion of Revolving Credit Advances of one Type into Revolving Credit Advances of the other Type pursuant to Section 2.07 or 2.08.

"Co-Documentation Agents" means, collectively, Bank of America, N.A., The Bank of Nova Scotia and Wells Fargo Bank, National Association, in their capacities as co-documentation agents for the credit facility evidenced by this Agreement.

"Co-Syndication Agents" means, collectively, Barclays Bank PLC and JPMorgan Chase Bank, N.A., in their capacities as co-syndication agents for the credit facility evidenced by this Agreement.

"Debt" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables not overdue by more than 60 days incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as capital leases, (f) all obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit or similar extensions of credit, (g) all obligations of such Person in respect of Hedge Agreements, (h) all Debt of others referred to in clauses (a) through (g) above or clause (i) below guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person through an agreement (1) to pay or purchase such Debt or to advance or supply funds for the payment or purchase of such Debt, (2) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss, (3) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (4) otherwise to assure a creditor against loss (all such obligations under this clause (h) being "Guaranteed Obligations"), and (i) all Debt referred to in clauses (a) through (h) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt. See the definition of "Nonrecourse Debt" below.

"Default" means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Revolving Credit Advances, or (ii) pay over to the Agent or any other Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower, the Agent or any other Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless, in the good faith determination of the Agent, such position is based on such Lender's good faith determination that a condition precedent to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Agent or any other Lender, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Revolving Credit Advances under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Agent's and Borrower's receipt of such certification, or (d) has become the subject of (i) a Bankruptcy Event; provided that, if a Bankruptcy Event shall have occurred with respect to a Lender solely by reason of events relating to a parent company of such Lender, the Agent may, in its discretion, determine that such Lender is not a "Defaulting Lender" if and for so long as the Agent is satisfied that such Lender will continue to perform its funding obligations hereunder or (ii) a Bail-In Action.

"Designating Lender" has the meaning specified in Section 8.07(h).

"Disclosed Litigation" has the meaning specified in Section 4.01(f).

"Dividing Person" has the meaning assigned to it in the definition of "Division".

"Division" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"DTE Electric" means DTE Electric Company, a Michigan corporation wholly owned by DTE Energy.

"DTE Energy" means DTE Energy Company, a Michigan corporation.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" has the meaning specified in Section 3.01.

"Electronic Signature" means an electronic sound, symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Assignee" means (i) a Lender; (ii) an Affiliate of a Lender; (iii) a commercial bank organized under the laws of the United States, or any State thereof, and having a combined capital and surplus of at least $500,000,000; (iv) a savings and loan association or savings bank organized under the laws of the United States, or any State thereof, and having a combined capital and surplus of at least $500,000,000; (v) a commercial bank organized under the laws of any other country that is a member of the Organization for Economic Cooperation and Development or has concluded special lending arrangements with the International Monetary Fund associated with its General Arrangements to Borrow, or a political subdivision of any such country, and having a combined capital and surplus of at least $500,000,000, so long as such bank is acting through a branch or agency located in the United States; (vi) the central bank of any country that is a member of the Organization for Economic Cooperation and Development; (vii) a finance company, insurance company or other financial institution or fund (whether a corporation, partnership, trust or other entity) that is engaged in making, purchasing or otherwise investing in commercial loans in the ordinary course of its business and having a combined capital and surplus of at least $500,000,000; (viii) an Approved Fund; and (ix) any other Person approved by the Agent and, so long as no Event of Default shall be continuing, the Borrower, such approval not to be unreasonably withheld or delayed by either party; provided, however, that no Ineligible Institution shall qualify as an Eligible Assignee.

"Enterprises" means DTE Enterprises, Inc., a Michigan corporation wholly owned by DTE Energy.

"Environmental Action" means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, Environmental Permit or Hazardous Materials or arising from alleged injury or threat of injury to the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"Environmental Law" means any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any Person that for purposes of Title IV of ERISA is a member of the Borrower's controlled group, or under common control with the Borrower, within the meaning of Section 414 of the Internal Revenue Code.

"ERISA Event" means (a) (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC, or (ii) the requirements of subsection (1) of Section 4043(b) of ERISA (without regard to subsection (2) of such Section) are met with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of the Borrower or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by the Borrower or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for the imposition of a lien under Section 302(f) of ERISA shall have been met with respect to any Plan; (g) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 307 of ERISA; or (h) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Events of Default" has the meaning specified in Section 6.01.

"Excluded Pension Effects" means the non-cash effects on Consolidated Net Worth resulting from the implementation of FASB Statement of Financial Accounting Standards No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106, and 132(R), dated September 2006.

"Excluded Short-Term Debt" means Debt of the Borrower or any of its Subsidiaries having an original maturity of not more than 365 days in an aggregate amount of not more than $450,000,000.

"Existing Credit Agreement" has the meaning specified in the preliminary statements of this Agreement.

"Existing Mortgage" has the meaning specified in Section 5.02(a)(vi).

"Existing Termination Date" has the meaning assigned to such term in Section 2.18(a).

"Extending Lender" has the meaning assigned to such term in Section 2.18(b). "Extension Date" has the meaning assigned to such term in Section 2.18(a).

"Facility Fee" has the meaning specified in Section 2.03(a).

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

"Federal Funds Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Agent from three Federal funds brokers of recognized standing selected by it; provided, that, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Financial Officer" of any Person means the chief executive officer, president, chief financial officer, any vice president, controller, assistant controller, treasurer or any assistant treasurer of such Person.

"Floor" means a rate of interest equal to 0%.

"Funded Debt" means, as to any Person, without duplication: (a) all Debt of such Person for borrowed money or which has been incurred in connection with the acquisition of assets (excluding (i) contingent reimbursement obligations in respect of letters of credit and bankers' acceptances, (ii) Nonrecourse Debt, (iii) Junior Subordinated Debt, (iv) Mandatorily Convertible Securities, and (v) Hybrid Equity Securities), (b) all capital lease obligations of such Person and (c) all Guaranteed Obligations of Funded Debt of other Persons.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Guaranteed Obligations" has the meaning specified in clause (h) of the definition of "Debt".

"Hazardous Materials" means (a) petroleum and petroleum products, by-products or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

"Hedge Agreements" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other similar agreements.

"Hybrid Equity Securities" means any securities issued by the Borrower or its Subsidiary or a financing vehicle of the Borrower or its Subsidiary that (i) are classified as possessing a minimum of "intermediate equity content" by S&P, Basket C equity credit by Moody's, and 50% equity credit by Fitch and (ii) require no repayments or prepayments and no mandatory redemptions or repurchases, in each case, prior to at least 91 days after the later of the termination of the Commitments and the repayment in full of the Revolving Credit Advances and all other amounts due under this Agreement.

"Identified Reports on Form 8-K" means those certain reports of DTE Energy on Form 8-K filed or furnished with the Securities and Exchange Commission on January 7, 2022, February 8, 2022, February 10, 2022, February 22, 2022, March 4, 2022, March 7, 2022, March 10, 2022, March 22, 2022, March 29, 2022, April 28, 2022, May 5, 2022, May 11, 2022, May 13, 2022, June 9, 2022, June 27, 2022, June 29, 2022, July 28, 2022, August 4, 2022, August 5, 2022, August 29, 2022, September 13, 2022 and September 29, 2022.

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender, (c) the Borrower, any of its Subsidiaries or any of its Affiliates, or (d) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof.

"Initial Lenders" has the meaning specified in the recital of parties to this Agreement.

"Interest Period" means, for each Adjusted Term SOFR Advance comprising part of the same Borrowing, the period commencing on the date of such Adjusted Term SOFR Advance or the date of the Conversion of any Base Rate Advance into such Adjusted Term SOFR Advance and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter, with respect to Adjusted Term SOFR Advances, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one month or three months, as the Borrower may, upon notice received by the Agent not later than 11:00 A.M. (New York City time) on the third U.S. Government Securities Business Day prior to the first day of such Interest Period, select; provided, however, that:

(i) the Borrower may not select any Interest Period that ends after the Termination Date then in effect;

(ii) Interest Periods commencing on the same date for Adjusted Term SOFR Advances comprising part of the same Borrowing shall be of the same duration;

(iii) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided, however, that, if such extension would cause the last day of such Interest Period (other than an Interest Period of one week) to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day;

(iv) whenever the first day of any Interest Period (other than an Interest Period of one week) occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month; and

(v) no tenor that has been removed from this definition pursuant to Section 2.07(e)(iv) shall be available for specification in any Notice of Borrowing or notice of Conversion or continuation of any Revolving Credit Advance.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Junior Subordinated Debt" means (a) subordinated junior deferrable interest debentures of the Borrower, (b) the related preferred securities, if applicable, of Subsidiaries of the Borrower and (c) the related subordinated guarantees, if applicable, of the Borrower, in each case, from time to time outstanding.

"Lender Notice Date" has the meaning assigned to such term in Section 2.18(b).

"Lender Supplement" has the meaning specified in Section 2.04(c).

"Lenders" means the Initial Lenders and each Person that shall become a party hereto pursuant to Section 8.07(a), (b) and (c).

"Lending Office" means, with respect to any Lender or LC Issuer, the office of such Lender or LC Issuer as such Lender or LC Issuer may from time to time specify to the Borrower and the Agent.

"Lien" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

"Loan Documents" means this Agreement and the Notes.

"Mandatorily Convertible Securities" means any mandatorily convertible equity-linked securities issued by the Borrower or its Subsidiary, so long as the terms of such securities require no repayments or prepayments and no mandatory redemptions or repurchases, in each case prior to at least 91 days after the later of the termination of the Commitments and the repayment in full of the Revolving Credit Advances and all other amounts due under this Agreement.

"Material Adverse Change" means any material adverse change in the business, condition (financial or otherwise), operations, performance or properties of the Borrower and its Subsidiaries taken as a whole.

"Material Adverse Effect" means a material adverse effect on (a) the business, condition (financial or otherwise), operations, performance or properties of the Borrower and its Subsidiaries taken as a whole, or (b) the ability of the Borrower to perform its obligations under any Loan Document to which it is a party.

"Moody's" means Moody's Investors Service, Inc.

"Moody's Rating" is defined in the Pricing Schedule.

"Multiemployer Plan" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Multiple Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Borrower or any ERISA Affiliate and at least one Person other than the Borrower and the ERISA Affiliates or (b) was so maintained and in respect of which the Borrower or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"Non-Extending Lender" has the meaning assigned to such term in Section 2.18(b).

"Nonrecourse Debt" means Debt of the Borrower or any of its Subsidiaries in respect of which no recourse may be had by the creditors under such Debt against the Borrower or such Subsidiary in its individual capacity or against the assets of the Borrower or such Subsidiary, other than (a) to assets which were purchased or refinanced by the Borrower or such Subsidiary with the proceeds of such Debt, (b) to the proceeds of such assets, or (c) if such assets are held by a Subsidiary formed solely for such purpose, to such Subsidiary or the equity interests in such Subsidiary.

"Note" has the meaning specified in Section 2.16.

"Notice of Borrowing" has the meaning specified in Section 2.02(a).

"Obligations" means all unpaid principal of and accrued and unpaid interest on Revolving Credit Advances, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations of the Borrower to the Lenders or to any Lender, the Agent or any indemnified party arising under the Loan Documents.

"Other Taxes" has the meaning specified in Section 2.13(b).

"Participant Register" has the meaning specified in Section 8.07(e). "PATRIOT Act" has the meaning specified in Section 3.01(f).

"PBGC" means the Pension Benefit Guaranty Corporation (or any successor).

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

"Plan" means a Single Employer Plan or a Multiple Employer Plan.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA.

"Platform" has the meaning specified in Section 8.02(b).

"Pricing Schedule" means the Pricing Schedule identifying the Applicable Margin and the Applicable Percentage attached hereto identified as such.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by Citibank as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Property" of a Person means any and all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned by such Person.

"Pro Rata Share" means, with respect to a Lender, a portion equal to a fraction the numerator of which is such Lender's Commitment and the denominator of which is the aggregate of all the Lenders' Commitments; provided that, in the case of Section 2.17 when a Defaulting Lender shall exist (other than, for purposes of clarity, a Lender that is attempting to cure its "Defaulting Lender" status pursuant to the last sentence of Section 2.17), "Pro Rata Share" shall mean a portion equal to a fraction the numerator of which is such Lender's Commitment and the denominator of which is the aggregate of all the Lender's Commitments (disregarding any such Defaulting Lender's Commitment). If the Commitment has terminated or expired, the Pro Rata Shares shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Receivables Purchase Documents" means those documents entered into in connection with any series of receivables purchase or sale agreements generally consistent with terms contained in comparable structured finance transactions pursuant to which the Borrower or any of its Subsidiaries, in their respective capacities as sellers or transferors of any receivables, sell or transfer to SPCs all of their respective rights, title and interest in and to certain receivables for further sale or transfer to other purchasers of or investors in such assets (and the other documents, instruments and agreements executed in connection therewith), as any such agreements may be amended, restated, supplemented or otherwise modified from time to time, or any replacement or substitution therefor.

"Receivables Purchase Facility" means any securitization facility made available to the Borrower or any of its Subsidiaries, pursuant to which receivables of the Borrower or any of its Subsidiaries are transferred to one or more SPCs, and thereafter to certain investors, pursuant to the terms and conditions of the Receivables Purchase Documents.

"Register" has the meaning specified in Section 8.07(d).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents, advisors and representatives of such Person and such Person's Affiliates.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Required Lenders" means, subject to Section 2.17, at any time, Lenders owed more than fifty percent (50%) of the then-aggregate unpaid principal amount of the Revolving Credit Advances owing to the Lenders, or, if no such principal amount is then outstanding, Lenders having more than fifty percent (50%) of the Commitments.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Revolving Credit Advance" means an advance by a Lender to the Borrower as part of a Borrowing, and refers to a Base Rate Advance or an Adjusted Term SOFR Advance (each of which shall be a "Type" of Revolving Credit Advance).

"S&P" means Standard & Poor's Ratings, a subsidiary of S&P Global Inc., or any successor thereof.

"S&P Rating" is defined in the Pricing Schedule.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"Sanctioned Country" means, at any time, a country or territory which is, or whose government is, the subject or target of any Sanctions (as of the Effective Date, the Crimea Region of Ukraine, the so-called Donetsk People's Republic or Luhansk People's Republic regions of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or by the European Union or any EU member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) and (b) or (d) any Person otherwise subject to any Sanctions.

"SEC Reports" means the following reports and financial statements:

(i) DTE Energy's Annual Report on Form 10-K for the year ended December 31, 2021, as filed with or sent to the Securities and Exchange Commission;

(ii) DTE Energy's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2022; and

(iii) the Identified Reports on Form 8-K, including therein the Audited Statements of the Borrower.

"Significant Subsidiary" means any Subsidiary of the Borrower (A) the total assets (after intercompany eliminations) of which exceed 30% of the total assets of the Borrower and its Subsidiaries or (B) the net worth of which exceeds 30% of the Consolidated Net Worth, in each case as shown on the audited Consolidated financial statements of the Borrower as of the end of the fiscal year immediately preceding the date of determination.

"Single Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Borrower or any ERISA Affiliate and no Person other than the Borrower and the ERISA Affiliates or (b) was so maintained and in respect of which the Borrower or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SPC" means any special purpose entity established for the purpose of purchasing receivables in connection with a receivables securitization transaction permitted under the terms of this Agreement.

"SPV" has the meaning specified in Section 8.07(h).

"Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such limited liability company, partnership or joint venture or (c) the beneficial interest in such trust or estate is at the time directly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"Taxes" has the meaning specified in Section 2.13(a).

"Term SOFR" means,

(a) for any calculation with respect to an Adjusted Term SOFR Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any

Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Date" means the earlier of (a) October 25, 2027 (or such later date pursuant to an extension in accordance with the terms of Section 2.18), and (b) the date of termination in whole of the Commitments pursuant to Section 2.04 or 6.01.

"Total Funded Debt" means all Funded Debt of the Borrower and its Consolidated Subsidiaries, on a consolidated basis, as determined in accordance with GAAP.

"Type" has the meaning specified in the definition of "Revolving Credit Advance".

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Voting Stock" means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"Withdrawal Liability" has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

SECTION 1.03 Accounting Terms. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under

Accounting Standards Codification 825-10-25 (formerly referred to as Statement of Financial Accounting Standards 159) (or any other Financial Accounting Standard having a similar result or effect) to value any Debt or other liabilities of DTE Energy or any of its Subsidiaries at "fair value", as defined therein and (ii) without giving effect to any treatment of Debt in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Debt in a reduced or bifurcated manner as described therein, and such Debt shall at all times be valued at the full stated principal amount thereof.

SECTION 1.04. Amendment and Restatement of the Existing Credit Agreement. The parties to this Agreement agree that, upon (i) the execution and delivery by each of the parties hereto of this Agreement and (ii) satisfaction of the conditions set forth in Section 3.01, the terms and provisions of the Existing Credit Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended to and shall not constitute a novation. All "Loans" made and "Obligations" incurred under the Existing Credit Agreement which are outstanding on the Effective Date shall continue as Obligations under (and shall be governed by the terms of) this Agreement and the other Loan Documents. Without limiting the foregoing, upon the effectiveness hereof: (a) all references in the "Loan Documents" (as defined in the Existing Credit Agreement) to the "Agent", the "Credit Agreement" and the "Loan Documents" shall be deemed to refer to the Agent, this Agreement and the Loan Documents, (b) all obligations constituting "Obligations" with any Lender or any Affiliate of any Lender which are outstanding on the Effective Date shall continue as Obligations under this Agreement and the other Loan Documents, (c) the Agent shall make such reallocations, sales, assignments or other relevant actions in respect of each Lender's credit and loan exposure under the Existing Credit Agreement as are necessary in order that each such Lender's outstanding Revolving Credit Advances hereunder reflect such Lender's Pro Rata Share of the outstanding aggregate Revolving Credit Advances on the Effective Date, and (d) the Borrower hereby agrees to compensate each Lender for any and all losses, costs and expenses incurred by such Lender in connection with the sale and assignment of any Adjusted Term SOFR Advances (including the "Adjusted Term SOFR Advances" under the Existing Credit Agreement) and such reallocation described above, in each case on the terms and in the manner set forth in Section 8.04(c) hereof.

SECTION 1.05. Rates. The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses

(whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II: AMOUNTS AND TERMS OF THE REVOLVING CREDIT ADVANCES

SECTION 2.01 Commitment. Each Lender severally agrees, on the terms and conditions hereinafter set forth, to make Revolving Credit Advances in U.S. dollars to the Borrower from time to time on any Business Day during the period from the Effective Date until the Termination Date in an aggregate amount not to exceed at any time outstanding such Lender's Commitment. Each Borrowing shall be in an aggregate amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof, or the remaining balance of Commitments available for a Borrowing, if such balance is less than $5,000,000, and shall consist of Revolving Credit Advances of the same Type made on the same day by the Lenders ratably according to their respective Commitments. Within the limits of each Lender's Commitment, the Borrower may borrow under this Section 2.01, prepay pursuant to Section 2.09 and reborrow under this Section 2.01.

SECTION 2.02 Making the Revolving Credit Advances. (a) Each Borrowing shall be made on notice, given not later than 11:00 A.M. (New York City time) on the third U.S. Government Securities Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of Adjusted Term SOFR Advances, or 1:00 P.M. (New York City time) on the Business Day of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Advances, by the Borrower to the Agent, which shall give to each Lender prompt notice thereof by telecopier or telex. Each such notice of a Borrowing (a "Notice of Borrowing") shall be by telephone, confirmed immediately in writing signed by a Financial Officer in substantially the form of Exhibit B hereto, specifying therein the requested (i) date of such Borrowing, (ii) Type of Revolving Credit Advances comprising such Borrowing, (iii) aggregate amount of such Borrowing, (iv) in the case of a Borrowing consisting of Adjusted Term SOFR Advances, initial Interest Period for each such Revolving Credit Advance and (v) wire transfer instructions. Each Lender shall, before 12:00 noon (New York City time) on the date of such Borrowing (or, in the case of any Notice of Borrowing with respect to a Base Rate Advance given on or after 10:00 A.M. (New York City time) but on or before 1:00 P.M. (New York City time) on the date of such Borrowing, before 3:00 P.M. (New York City time) on the date of such Borrowing), make available for the account of its Lending Office to the Agent at the Agent's Account, in same day funds, such Lender's ratable portion of such Borrowing. After the Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Agent will make such funds available to the Borrower as specified in the Notice of Borrowing.

(b) Anything in subsection (a) above to the contrary notwithstanding, (i) the Borrower may not select Adjusted Term SOFR Advances for any Borrowing if the aggregate amount of such Borrowing is less than $5,000,000 or if the obligation of the Lenders to make Adjusted Term SOFR Advances shall then be suspended pursuant to Section 2.07 or 2.11(a) and (ii) at no time shall the aggregate number of all Borrowings comprising Adjusted Term SOFR Advances outstanding hereunder be greater than ten.

(c) Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to be comprised of Adjusted Term SOFR Advances, the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Revolving Credit Advance to be made by such Lender as part of such Borrowing when such Revolving Credit Advance, as a result of such failure, is not made on such date.

(d) Unless the Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Agent such Lender's ratable portion of such Borrowing, the Agent may assume that such Lender has made such portion available to the Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and the Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Agent, such Lender and the Borrower severally agree to repay to the Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to Revolving Credit Advances comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall repay to the Agent such corresponding amount, such amount so repaid shall constitute such Lender's Revolving Credit Advance as part of such Borrowing for purposes of this Agreement.

(e) The failure of any Lender to make the Revolving Credit Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Revolving Credit Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Revolving Credit Advance to be made by such other Lender on the date of any Borrowing.

SECTION 2.03 Fees.

(a) Facility Fee. The Borrower agrees to pay to the Agent for the account of each Lender a facility fee (the "Facility Fee") on the aggregate amount of such Lender's Commitment (whether used or unused) from the date hereof in the case of each Initial Lender and from the effective date specified in the Assignment and Assumption pursuant to which it became a Lender in the case of each other Lender until all of the Obligations have been paid in full and the Commitments under this Agreement have been terminated at a rate per annum equal to the Applicable Percentage in effect from time to time, payable in arrears quarterly on the last Business Day of each March, June, September and December, and on the Termination Date; provided that, if such Lender continues to have any outstanding Revolving Credit Advances after its Commitment terminates, then such Facility Fee shall continue to accrue on the daily amount of such Lender's outstanding Revolving Credit Advances from and including the date on which such Lender's Commitment terminates to but excluding the date on which such Lender ceases to have any outstanding Revolving Credit Advances.

(b) Agent's Fees. The Borrower shall pay to the Agent for its own account such fees as may from time to time be agreed between the Borrower and the Agent.

SECTION 2.04 Termination or Reduction of the Commitments; Increase of the Commitments.

(a) The Commitments shall be automatically terminated on the Termination Date.

(b) The Borrower shall have the right, upon at least three Business Days' notice to the Agent, to terminate in whole or reduce ratably in part the unused portions of the respective Commitments of the Lenders, provided that each partial reduction shall be in the aggregate amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof, or the remaining balance, if less than $5,000,000. Once terminated, a Commitment or portion thereof may not be reinstated.

(c) At any time prior to the Termination Date the Borrower may, on the terms set forth below, request that the Commitments hereunder be increased and each Lender may, in its sole and individual discretion, agree to increase its Commitment hereunder; provided, however, that (i) an increase in the Commitments hereunder may only be made at a time when no Default shall have occurred and be continuing and (ii) in no event shall the aggregate Commitments hereunder exceed $375,000,000. In the event of such a requested increase in the Commitments, any Lender or other financial institution which the Borrower and the Agent invite to become a Lender or to increase its Commitment may set the amount of its Commitment at a level agreed to by the Borrower and the Agent. In the event that the Borrower and one or more of the Lenders (or other financial institutions) shall agree upon such an increase in the Commitments (i) the Borrower, the Agent and each Lender or other financial institution increasing its Commitment or extending a new Commitment shall enter into a supplement to this Agreement (each, a "Lender Supplement") substantially in the form of Exhibit G setting forth, among other things, the amount of the increased Commitment of such Lender or the new Commitment of such other financial institution, as applicable, and (ii) the Borrower shall furnish, if requested, new or amended and restated Notes, as applicable, to each financial institution that is extending a new Commitment and each Lender that is increasing its Commitment. No such Lender Supplement shall require the approval or consent of any Lender whose Commitment is not being increased. Upon the execution and delivery of such Lender Supplements as provided above and the occurrence of the "Effective Date" specified therein, and upon satisfaction of such other conditions as the Agent may reasonably specify, the financial institutions that are extending new Commitments and the Lenders that are increasing their Commitments (including,

without limitation, the Agent administering the reallocation of the aggregate Revolving Credit Advances ratably among the Lenders after giving effect to each such increase in the Commitments, and the delivery of certificates, evidence of corporate authority and legal opinions on behalf of the Borrower), this Agreement shall be deemed to be amended accordingly.

SECTION 2.05 Repayment of Revolving Credit Advances. The Borrower shall repay to the Agent for the ratable account of the Lenders on the Termination Date the aggregate principal amount of the Revolving Credit Advances then outstanding and all other unpaid Obligations.

SECTION 2.06 Interest on Revolving Credit Advances. (a) Scheduled Interest. The Borrower shall pay interest on the unpaid principal amount of each Revolving Credit Advance owing to each Lender from the date of such Revolving Credit Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. During such periods as such Revolving Credit Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (x) the Base Rate in effect from time to time plus (y) the Applicable Margin in effect from time to time, payable in arrears quarterly on the last Business Day of each March, June, September and December during such periods and on the date such Base Rate Advance shall be Converted or paid in full.

(ii) Adjusted Term SOFR Advances. During such periods as such Revolving Credit Advance is an Adjusted Term SOFR Advance, a rate per annum equal at all times during each Interest Period for such Revolving Credit Advance to the sum of (x) Adjusted Term SOFR for such Interest Period for such Revolving Credit Advance plus (y) the Applicable Margin in effect from time to time, payable in arrears on the last day of such Interest Period and on the date such Adjusted Term SOFR Advance shall be Converted or paid in full.

(b) Default Interest. (i) Upon the occurrence and during the continuance of an Event of Default, the Borrower shall pay interest on the unpaid principal amount of each Revolving Credit Advance owing to each Lender, payable in arrears on the dates referred to in clause (a)(i) or (a)(ii) above, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Revolving Credit Advance pursuant to clause (a)(i) or (a)(ii) above, and (ii) the Borrower shall pay, to the fullest extent permitted by law, interest on the amount of any interest, fee or other amount payable hereunder that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on Base Rate Advances pursuant to clause (a)(i) above.

(c) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

SECTION 2.07 Interest Rate Determination. (a) Subject to Section 2.07(e), if, on or prior to the first day of any Interest Period for any SOFR Loan:

(i) the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Required Lenders determine that for any reason in connection with any request for an Adjusted Term SOFR Advance or a Conversion thereto or a continuation thereof that Adjusted Term SOFR for any requested Interest Period with respect to a proposed Adjusted Term SOFR Advance does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Agent,

the Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Agent to the Borrower, any obligation of the Lenders to make Adjusted Term SOFR Advances, and any right of the Borrower to continue Adjusted Term SOFR Advances or to Convert Base Rate Advances to Adjusted Term SOFR Advances, shall be suspended (to the extent of the affected Adjusted Term SOFR Advances or affected Interest Periods) until the Agent (with respect to clause (b), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, Conversion to or continuation of Adjusted Term SOFR Advances (to the extent of the affected Adjusted Term SOFR Advances or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or Conversion to Base Rate Advances in the amount specified therein and (ii) any outstanding affected Adjusted Term SOFR Advances will be deemed to have been Converted into Base Rate Advances at the end of the applicable Interest Period. Upon any such Conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 8.04(c). Subject to Section 2.07(e), if the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Advances shall be determined by the Agent without reference to clause (c) of the definition of "Base Rate" until the Agent revokes such determination.

(b) If the Borrower shall fail to select the duration of any Interest Period for any Adjusted Term SOFR Advance in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Agent will forthwith so notify the Borrower and the Lenders and such Adjusted Term SOFR Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance.

(c) On the date on which the aggregate unpaid principal amount of Adjusted Term SOFR Advances comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than $5,000,000, such Adjusted Term SOFR Advances shall automatically Convert into Base Rate Advances.

(d) Upon the occurrence and during the continuance of any Event of Default, (i) each Adjusted Term SOFR Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (ii) the obligation of the Lenders to make, or to Convert Revolving Credit Advances into, Adjusted Term SOFR Advances shall be suspended.

(e) Benchmark Replacement.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.07(e)(i) will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.07(e)(iv) and (y) the commencement of any Benchmark Unavailability Period. For the avoidance of doubt, any notice required to be delivered by the Agent as set forth in this Section 2.07(e) may be provided, at the option of the Agent (in its sole discretion), in one or more notices and may be delivered together with, or as part of, any amendment which implements any Benchmark Replacement or Conforming Changes. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.07(e), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.07(e).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing of, Conversion to or continuation of Adjusted Term SOFR Advances to be made, Converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or Conversion to Base Rate Advances. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

SECTION 2.08 Optional Conversion of Revolving Credit Advances. The Borrower may on any Business Day, upon notice given to the Agent not later than 11:00 A.M. (New York City time) on the third U.S. Government Securities Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.07 and 2.11(a), Convert all Revolving Credit Advances of one Type comprising the same Borrowing into Revolving Credit Advances of the other Type (it being understood that such Conversion of a Revolving Credit Advance or of its Interest Period does not constitute a repayment or prepayment of such Revolving Credit Advance); provided, however, that any Conversion of Adjusted Term SOFR Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Adjusted Term SOFR Advances, any Conversion of Base Rate Advances into Adjusted Term SOFR Advances shall be in an amount not less than the minimum amount specified in Section 2.02(b) and no Conversion of any Revolving Credit Advances shall result in more separate Borrowings than permitted under Section 2.02(b). Each such notice of a Conversion shall be substantially in the form of Exhibit H hereto, and shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Revolving Credit Advances to be Converted, and (iii) if such Conversion is into Adjusted Term SOFR Advances, the duration of the initial Interest Period for each such Adjusted Term SOFR Advance. Each notice of Conversion shall be irrevocable and binding on the Borrower.

SECTION 2.09 Prepayments of Revolving Credit Advances. The Borrower may on any Business Day, upon notice given to the Agent substantially in the form of Exhibit I hereto, not later than 11:00 A.M. (New York City time), (i) on the same day for Base Rate Advances and (ii) on the third U.S. Government Securities Business Day prior to the prepayment in the case of Adjusted Term SOFR Advances stating the proposed date and aggregate principal amount of the prepayment (and if such notice is given the Borrower shall) prepay the outstanding principal amount of the Revolving Credit Advances comprising part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid; provided, however, that (x) each partial prepayment shall be in an aggregate principal amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof, or the remaining balance, if less than $5,000,000, and (y) in the event of any such prepayment of an Adjusted Term SOFR Advance, the Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 8.04(c).

SECTION 2.10 Increased Costs. (a) If, due to either (i) the introduction of or any change in or in the interpretation of any law or regulation or (ii) the compliance with any rule, guideline, requirement, directive or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to any Person of agreeing to make or making, funding or maintaining Revolving Credit Advances, including as a result of any tax, levy, impost, deduction, fee, assessment, duty, charge or withholding, and all liabilities with respect thereto, imposed on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, excluding for purposes of this Section 2.10 any such increased costs resulting from Taxes, amounts excluded from Taxes pursuant to Section 2.13, and Other Taxes, then the Borrower shall from time to time, upon demand by such Person (with a copy of such demand to the Agent), pay to the Agent on its own account or for the account of such Person, as applicable, additional amounts sufficient to compensate such Person for such increased cost. A certificate as to the amount of such increased cost, submitted to the Borrower and the Agent by such Person, shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender determines that compliance with any law or regulation or any rule, guideline, requirement, directive or request from any central bank or other Governmental Authority (whether or not having the force of law) affects or would affect the amount of capital or liquidity required or expected to be maintained by such Lender or any corporation controlling such Lender and that the amount of such capital or liquidity is increased by or based upon the existence of such Lender's commitment to lend hereunder and other commitments of this type, then, upon demand by such Lender (with a copy of such demand to the Agent), the Borrower shall pay to the Agent for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender or such corporation in the light of such circumstances, to the extent that such Lender reasonably determines such increase in capital or liquidity to be allocable to the existence of such Lender's commitment to lend hereunder. A certificate as to such amounts submitted to the Borrower and the Agent by such Lender shall be conclusive and binding for all purposes, absent manifest error.

(c) In the event that a Lender demands payment from the Borrower for amounts owing pursuant to subsection (a) or (b) of this Section 2.10, the Borrower may, upon payment of such amounts and subject to the requirements of Sections 8.04 and 8.07, substitute for such Lender another financial institution, which financial institution shall be an Eligible Assignee and shall assume the Commitments of such Lender and purchase the Revolving Credit Advances held by such Lender in accordance with Section 8.07, provided, however, that (i) no Default shall have occurred and be continuing, (ii) the Borrower shall have satisfied all of its obligations in connection with the Loan Documents with respect to such Lender, and (iii) if such assignee is not a Lender, (A) such assignee is acceptable to the Agent and (B) the Borrower shall have paid the Agent a $3,500 administrative fee.

(d) If any Lender requests compensation under this Section 2.10, then such Lender shall, if requested by the Borrower, use reasonable efforts to designate a different Lending Office for funding or booking its Revolving Credit Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section 2.10 in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(e) For purposes of this Section 2.10, and notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, requirements, guidelines and directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to have been enacted, adopted and issued after the date hereof, regardless of the date enacted, adopted, issued or implemented.

(f) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that, the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred more than 270 days prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such increased costs and of such Lender's intention to claim compensation therefor; provided further that, if the circumstance giving rise to such increased costs is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.11 Illegality.

(a) Notwithstanding any other provision of this Agreement, if any Lender shall notify the Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any Lender or its Lending Office to perform its obligations hereunder to make Adjusted Term SOFR Advances or to fund or maintain Adjusted Term SOFR Advances hereunder, (i) each Adjusted Term SOFR Advance will automatically, upon such demand, Convert into a Base Rate Advance or a Revolving Credit Advance that bears interest at the rate set forth in Section 2.06(a)(i), as the case may be, and (ii) the obligation of the Lenders to make Adjusted Term SOFR Advances or to Convert Revolving Credit Advances into Adjusted Term SOFR Advances shall be suspended until the Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist.

(b) If a Conversion occurs or the obligation of the Lenders to make Adjusted Term SOFR Advances or to Convert Revolving Credit Advances into Adjusted Term SOFR Advances is suspended, in each case, pursuant to Section 2.11(a), then the Lender causing such Conversion and/or suspension shall use reasonable efforts to designate a different Lending Office for funding or booking its Revolving Credit Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would reinstate the Lenders' obligations to make Adjusted Term SOFR Advances and to Convert Revolving Credit Advances into Adjusted Term SOFR Advances and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

SECTION 2.12 Payments and Computations. (a) The Borrower shall make each payment hereunder and under the Notes not later than 11:00 A.M. (New York City time) on the day when due in U.S. dollars to the Agent at the Agent's Account in same day funds and without set off, deduction or counterclaim other than deductions on account of taxes. The Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest or Facility Fees ratably (other than amounts payable pursuant to Section 2.10, 2.13 or 8.04(c)) to the Lenders for the account of their respective Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 8.07(c), from and after the effective date specified in such Assignment and Assumption, the Agent shall make all payments hereunder and under the Notes in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) The Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender is not made when due hereunder or under the Note held by such Lender, to charge from time to time against any or all of the Borrower's accounts with such Lender any amount so due.

(c) All computations of interest based on the Base Rate, when such computations of the Base Rate are based on the Prime Rate, shall be made by the Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Base Rate (other than such computations of the Base Rate that are based on the Prime Rate), of interest based on Adjusted Term SOFR, and of the Facility Fees shall be made by the Agent on the basis of a year of 360 days, in each case, for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or Facility Fees are payable. Each determination by the Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or Facility Fee, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Adjusted Term SOFR Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(e) Unless the Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Lenders hereunder that the Borrower will not make such payment in full, the Agent may assume that the Borrower has made such payment in full to the Agent on such date and the Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Agent, each Lender shall repay to the Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Agent, at the Federal Funds Rate.

SECTION 2.13 Taxes. (a) Subject to the exclusions set forth below in this Section 2.13(a) and, if applicable, compliance with Section 2.13(e), any and all payments by the Borrower hereunder or under the Notes shall be made, in accordance with Section 2.12, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, fees, assessments, duties, charges or withholdings, and all liabilities with respect thereto, excluding, in the case of each Lender and the Agent, (i) any and all present or future taxes, levies, imposts, deductions, fees, assessments, duties, charges or withholdings imposed on its net income, and franchise taxes imposed on it in lieu of net income taxes, (x) by the jurisdiction under the laws of which such Lender or the Agent (as the case may be) is organized or any political subdivision thereof and (y), in the case of each Lender, by the jurisdiction of such Lender's Lending Office or any political subdivision thereof and (ii) any United States withholding taxes imposed by FATCA (all such non-excluded taxes, levies, imposts, deductions, fees, assessments, duties, charges, withholdings and liabilities in respect of payments hereunder or under the Notes being hereinafter referred to as "Taxes"). Notwithstanding the above, if the Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder or under any Note to any Lender or the Agent, the Borrower will so deduct and (i) the sum payable shall be increased as may be necessary so that after making all such deductions on account of Taxes (including deductions on account of Taxes applicable to additional sums payable under this Section 2.13) such Lender or the Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions

been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) The Borrower agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made hereunder or under the Notes or from the execution, delivery or registration of this Agreement or the Notes (hereinafter referred to as "Other Taxes").

(c) Without duplication of the Borrower's payment obligations on account of Taxes or Other Taxes pursuant to Sections 2.13(a) and (b), the Borrower shall indemnify each Lender and the Agent for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes imposed by any jurisdiction on amounts payable under this Section 2.13) imposed on or paid by such Lender or the Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. This indemnification shall be made within 30 days from the date such Lender or the Agent (as the case may be) makes written demand therefor.

(d) Within 30 days after the date of any payment of Taxes, the Borrower shall furnish to the Agent, at its address referred to in Section 8.02, the original or a certified copy of a receipt evidencing payment thereof. In the case of any payment hereunder or under the Notes by or on behalf of the Borrower through an account or branch outside the United States or by or on behalf of the Borrower by a payor that is not a United States person, if the Borrower determines that no Taxes are payable in respect thereof, the Borrower shall furnish, or shall cause such payor to furnish, to the Agent, at such address, an opinion of counsel acceptable to the Agent stating that such payment is exempt from Taxes. For purposes of this subsection (d) and subsection (e), the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Internal Revenue Code.

(e) Each Lender organized under the laws of a jurisdiction outside the United States, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender and on the date of the Assignment and Assumption pursuant to which it becomes a Lender in the case of each other Lender, and from time to time thereafter as requested in writing by the Borrower (but only so long as such Lender remains lawfully able to do so), shall provide each of the Agent and the Borrower with executed copies of Internal Revenue Service Form W-8BEN, W-8BEN-E or W-8ECI, as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that such Lender is exempt from United States withholding tax on payments pursuant to this Agreement or the Notes. If any form or document referred to in this subsection (e) requires the disclosure of information, other than information necessary to compute the tax payable and information required on the date hereof by Internal Revenue Service Form W-8BEN, W-8BEN-E or W-8ECI, that the Lender reasonably considers to be confidential, the Lender shall give notice thereof to the Borrower and shall not be obligated to include in such form or document such confidential information; however, such a Lender will not be entitled to any payment or indemnification on account of any Taxes imposed by the United States.

(f) If a payment made to a Lender hereunder would be subject to United States withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) Notwithstanding any provision to the contrary in this Agreement, the Borrower will not be obligated to make payments on account of or indemnify the Lenders or the Agents for any present or future taxes, levies, imposts, deductions, fees, assessments, duties, charges or withholdings, and all liabilities with respect thereto, or any present or future stamp or other documentary taxes or property taxes, charges or similar levies that are neither Taxes nor Other Taxes except as may be required by Section 2.10.

(h) For any period with respect to which a Lender has failed to provide the Borrower with the appropriate form described in Section 2.13(e) (other than if such failure is due to a change in law occurring subsequent to the date on which a form originally was required to be provided, or if such form otherwise is not required under the first sentence of subsection (e) above), such Lender shall not be entitled to indemnification under Section 2.13(a) or (c) with respect to Taxes imposed by the United States by reason of such failure; provided, however, that should a Lender become subject to Taxes because of its failure to deliver a form required hereunder, the Borrower shall take such steps as the Lender shall reasonably request to assist the Lender to recover such Taxes.

(i) In the event that a Lender demands payment from the Borrower for amounts owing pursuant to subsection (a) or (b) of this Section 2.13, the Borrower may, upon payment of such amounts and subject to the requirements of Sections 8.04 and 8.07, substitute for such Lender another financial institution, which financial institution shall be an Eligible Assignee and shall assume the Commitments of such Lender and purchase the Revolving Credit Advances held by such Lender in accordance with Section 8.07, provided, however, that (i) no Default shall have occurred and be continuing, (ii) the Borrower shall have satisfied all of its obligations in connection with the Loan Documents with respect to such Lender, and (iii) if such assignee is not a Lender, (A) such assignee is acceptable to the Agent and (B) the Borrower shall have paid the Agent a $3,500 administrative fee.

(j) Notwithstanding any provision to the contrary in this Agreement, in the event that a Lender that is not an Initial Lender and who purchased its interest in this Agreement without the consent of the Borrower pursuant to Section 8.07(a), seeks (i) payment of additional amounts pursuant to Section 2.13(a), (ii) payment of Other Taxes pursuant to Section 2.13(b), or (iii) indemnification for Taxes or Other Taxes pursuant to Section 2.13(c), the amount of any such payment or indemnification will be no greater than what it would have been had the Initial Lender not transferred, assigned or sold its interest in this Agreement.

(k) If the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to this Section 2.13, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Revolving Credit Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section 2.13 in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(l) Each Lender shall severally indemnify the Agent for any taxes, levies, imposts, deductions, fees, assessments, duties, charges or withholdings, and all liabilities with respect thereto, (but, in the case of any Taxes or Other Taxes, only to the extent that the Borrower has not already indemnified the Agent for such Taxes or Other Taxes and without limiting the obligation of the Borrower to do so) attributable to such Lender that are paid or payable by the Agent in connection with this Agreement and any reasonable expenses arising therefrom or with respect thereto, whether or not such amounts were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.13(l) shall be paid within 30 days after the Agent delivers to the applicable Lender a certificate stating the amount so paid or payable by the Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(m) For purposes of determining withholding taxes imposed under the FATCA, from and after the Effective Date, the Borrower and the Agent shall treat (and the Lenders hereby authorize the Agent to treat) this Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

SECTION 2.14 Sharing of Payments, Etc. If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Revolving Credit Advances owing to it (other than pursuant to Section 2.10, 2.13 or 8.04(c)) in excess of its ratable share of payments on account of the Revolving Credit Advances obtained by all of the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in the Revolving Credit Advances owing to them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.14 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

SECTION 2.15 Use of Proceeds. The proceeds of the Revolving Credit Advances shall be available (and the Borrower agrees that it shall use such proceeds) solely for general corporate purposes of the Borrower and its Subsidiaries.

SECTION 2.16 Noteless Agreement; Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Revolving Credit Advance made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Agent shall also maintain accounts in which it will record (i) the date and the amount of each Revolving Credit Advance made hereunder and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, (iii) the effective date and amount of each Assignment and Assumption delivered to and accepted by it and the parties thereto pursuant to Section 8.07, (iv) the amount of any sum received by the Agent hereunder from the Borrower and each Lender's share thereof, and (v) all other appropriate debits and credits as provided in this Agreement, including, without limitation, all fees, charges, expenses and interest.

(c) The entries maintained in the accounts maintained pursuant to clauses (a) and (b) above shall be prima facie evidence of the existence and amounts of the obligations hereunder and under the Notes therein recorded; provided, however, that the failure of the Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay such obligations in accordance with their terms.

(d) Any Lender may request that its Revolving Credit Advances be evidenced by a promissory note representing its Revolving Credit Advances substantially in the form of Exhibit A (each, a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender such Note payable to the order of such Lender. Thereafter, the Revolving Credit Advances evidenced by each such Note and interest thereon shall at all times (including after any assignment pursuant to Section 8.07) be represented by one or more Notes payable to the order of the payee named therein or any assignee pursuant to Section 8.07, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Revolving Credit Advances once again be evidenced as described in clauses (a) and (b) above.

SECTION 2.17 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.03(a);

(b) the Commitment and Revolving Credit Advances of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 8.01, other than those which require the consent of all Lenders or of each affected Lender);

(c) the Borrower may, subject to the requirements of Sections 8.04 and 8.07, substitute for such Defaulting Lender another financial institution, which financial institution shall be an Eligible Assignee and shall assume the Commitments of such Defaulting Lender and purchase the Revolving Credit Advances held by such Defaulting Lender in accordance with Section 8.07; provided, however, that (i) no Default shall have occurred and be continuing, (ii) the Borrower shall have satisfied all of its obligations in connection with the Loan Documents with respect to such Defaulting Lender, and (iii) if such assignee is not a Lender, (A) such assignee is acceptable to the Agent and (B) the Borrower shall have paid the Agent a $3,500 administrative fee;

(d) to the extent the Agent receives any payments or other amounts for the account of a Defaulting Lender under the Loan Documents, such Defaulting Lender shall be deemed to have requested that the Agent use such payment or other amount to fulfill such Defaulting Lender's previously unsatisfied obligations to fund a Revolving Credit Advance or any other unfunded payment obligation of such Defaulting Lender under Section 2.02(d), 2.12(e) or 7.05;

(e) no Lender shall be deemed to have consented to increase its Commitment pursuant to Section 2.04(c) unless that Lender shall have affirmatively given consent in accordance with that Section; and

(f) for the avoidance of doubt, the Borrower shall retain and reserve its other rights and remedies respecting each Defaulting Lender.

In the event that the Agent and the Borrower each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, such Lender shall purchase at par on a ratable basis such of the Revolving Credit Advances of the other Lenders as the Agent shall determine may be necessary in order for such Lender to hold such Revolving Credit Advances in accordance with its Pro Rata Share, whereupon such Lender shall cease to be a Defaulting Lender. For purposes of clarity, in the event any Defaulting Lender is reinstated as a non-Defaulting Lender in accordance with the terms hereof (i) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender, and (ii) except to the extent otherwise expressly agreed by the affected parties, such reinstatement shall not constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

SECTION 2.18 Extension of Termination Date.

(a) The Borrower may at any time and from time to time not more than sixty (60) days and not less than thirty (30) days prior to any anniversary of the Effective Date (other than the Termination Date), by notice to the Agent (who shall promptly notify the Lenders), request that each Lender extend (each such date on which an extension occurs, an "Extension Date") such Lender's then effective Termination Date (the "Existing Termination Date") to the date that is one year after such Lender's Existing Termination Date; provided that (i) such notice shall be made on a Business Day, (ii) no Extension Date shall occur if, after giving effect to such Extension Date, the Termination Date shall be

more than five (5) years after such Extension Date and (iii) if any requested Extension Date is not a Business Day, such Extension Date shall be the immediately succeeding Business Day.

(b) Each Lender, acting in its sole and individual discretion, shall, by notice to the Agent given not later than the date that is ten (10) Business Days after the date on which the Agent received the Borrower's extension request (the "Lender Notice Date"), advise the Agent whether or not such Lender agrees to such extension (each Lender that determines to so extend its Termination Date, an "Extending Lender"). Each Lender that determines not to so extend its Termination Date (a "Non-Extending Lender") shall notify the Agent of such fact promptly after such determination (but in any event no later than the Lender Notice Date), and any Lender that does not so advise the Agent on or before the Lender Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree, and it is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Borrower for extension of the Termination Date.

(c) The Agent shall promptly notify the Borrower of each Lender's determination under this Section.

(d) The Borrower shall have the right, but shall not be obligated, on or before the applicable Termination Date for any Non-Extending Lender to replace such Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more financial institutions that are not Ineligible Institutions (each, an "Additional Commitment Lender") approved by the Agent in accordance with the procedures provided in Section 2.10(c), each of which Additional Commitment Lenders shall have entered into an Assignment and Assumption (in accordance with and subject to the restrictions contained in Section 8.07, with the Borrower obligated to pay any applicable processing or recordation fee; provided, that the Agent may, in its sole discretion, elect to waive the $3,500 processing and recordation fee in connection therewith) with such Non-Extending Lender, pursuant to which such Additional Commitment Lenders shall, effective on or before the applicable Termination Date for such Non-Extending Lender, assume a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date). Prior to any Non-Extending Lender being replaced by one or more Additional Commitment Lenders pursuant hereto, such Non-Extending Lender may elect, in its sole discretion, by giving irrevocable notice thereof to the Agent and the Borrower (which notice shall set forth such Lender's new Termination Date), to become an Extending Lender. The Agent may effect such amendments to this Agreement as are reasonably necessary to provide solely for any such extensions with the consent of the Borrower but without the consent of any other Lenders.

(e) If (and only if) the total of the Commitments of the Lenders that have agreed to extend their Termination Date and the new or increased Commitments of any Additional Commitment Lenders is more than 50% of the aggregate amount of the Commitments in effect immediately prior to the applicable Extension Date, then, effective as of the applicable Extension Date, the Termination Date of each Extending Lender and of each Additional Commitment Lender shall be extended to the date that is one year after the then Existing Termination Date (except that, if such date is not a Business Day, such Termination Date as so extended shall be the immediately preceding Business Day) and each Additional Commitment Lender shall thereupon become a "Lender" for all purposes of this Agreement and shall be bound by the provisions of this Agreement as a Lender hereunder and shall have the obligations of a Lender hereunder. For purposes of clarity, it is acknowledged and agreed that the Termination Date on any date of determination shall not be a date more than five (5) years after such date of determination,

whether such determination is made before or after giving effect to any extension request made hereunder.

(f) Notwithstanding the foregoing, (x) no more than two (2) extensions of the Termination Date shall be permitted hereunder and (y) any extension of any Termination Date pursuant to this Section 2.18 shall not be effective with respect to any Extending Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing on the applicable Extension Date and immediately after giving effect thereto;

(ii) the representations and warranties of the Borrower set forth in this Agreement are true and correct on and as of the applicable Extension Date and after giving effect thereto, as though made on and as of such date (or to the extent that such representations and warranties specifically refer to an earlier date, as of such earlier date); and

(iii) the Agent shall have received a certificate dated as of the applicable Extension Date from the Borrower signed by an authorized officer of the Borrower (A) certifying the accuracy of the foregoing clauses (i) and (ii) and (B) certifying and attaching the resolutions adopted by the Borrower approving or consenting to such extension.

(g) It is understood and agreed that the Existing Termination Date of each Non-Extending Lender shall remain unchanged and the repayment of all obligations owed to them pursuant to this Agreement and any related Loan Documents and the termination of their Commitments shall occur on the then Existing Termination Date without giving effect to such extension request.

(h) On the Termination Date of each Non-Extending Lender, (i) the Commitment of each Non-Extending Lender shall automatically terminate and (ii) the Borrower shall repay such Non-Extending Lender in accordance with Section 2.05 (and shall pay to such Non-Extending Lender all of the other Obligations owing to it under this Agreement) and after giving effect thereto shall prepay any Revolving Loans outstanding on such date (and pay any additional amounts required pursuant to Section 8.04(c)) to the extent necessary to keep outstanding Revolving Loans ratable with any revised Applicable Percentages of the respective Lenders effective as of such date, and the Agent shall administer any necessary reallocation of the aggregate principal amount of the Revolving Credit Advances at such time (without regard to any minimum borrowing, pro rata borrowing and/or pro rata payment requirements contained elsewhere in this Agreement).

(i) This Section shall supersede any provisions in Section 2.14 or Section 8.01 to the contrary.

ARTICLE III:
CONDITIONS TO EFFECTIVENESS AND LENDING

SECTION 3.01 Conditions Precedent to Effectiveness of this Agreement. This Agreement shall become effective on and as of the date hereof (the "Effective Date"), provided that the following conditions precedent have been satisfied on such date:

(a) There shall have occurred (i) no Material Adverse Change since December 31, 2021, except as shall have been disclosed or contemplated in the SEC Reports, and (ii) no material adverse change in the primary or secondary loan syndication markets or capital markets generally that makes it impracticable to consummate the transactions contemplated by the Loan Documents.

(b) The Lenders shall have been given such access, as such Lenders have reasonably requested, to the management, records, books of account, contracts and properties of the Borrower and its Significant Subsidiaries as they shall have requested.

(c) All governmental and third party consents, authorizations and approvals necessary in connection with the transactions contemplated hereby shall have been obtained (without the imposition of any conditions that are not acceptable to the Lenders) and shall remain in effect, and no law or regulation shall be applicable in the reasonable judgment of the Agents that restrains, prevents or imposes materially adverse conditions upon the transactions contemplated by the Loan Documents.

(d) The Borrower shall have notified each Lender and the Agent in writing as to the proposed Effective Date.

(e) The Borrower shall have paid all accrued fees and reasonable expenses due and payable to the Agents, the Lenders and the Arrangers on or prior to the Effective Date, including, to the extent invoiced, reimbursements or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(f) Each of the Agent and the Lenders shall have received (i) all documentation and other information that it reasonably requested from the Borrower (such request to be made not less than three (3) Business Days prior to the Effective Date) in order to comply with its obligations under the applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act") and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, the Agent and any Lender that has requested a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification.

(g) On the Effective Date, the following statements shall be true and the Agent shall have received for the account of each Lender a certificate, substantially in the form of Exhibit D hereto, signed on behalf of the Borrower by a duly authorized Financial Officer of the Borrower, dated the Effective Date, stating, among other things, that:

(i) The representations and warranties contained in Section 4.01 are correct on and as of the Effective Date, and

(ii) No event has occurred and is continuing that constitutes a Default.

(h) The Agent shall have received on or before the Effective Date the following, each dated such day, in form and substance satisfactory to the Agent and (except for any Notes requested by the Lenders) in sufficient copies for each Lender:

(i) Counterpart signature pages of this Agreement, executed by each of the parties hereto.

(ii) Notes, if any, to the order of each Lender requesting the issuance of a Note as of the Effective Date pursuant to Section 2.16.

(iii) Certified copies of the resolutions of the Board of Directors of the Borrower approving each Loan Document to which it is a party, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to each Loan Document to which it is a party.

(iv) A certificate of the Corporate Secretary or an Assistant Corporate Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign each Loan Document to which it is a party and the other documents to be delivered hereunder or thereunder.

(v) Favorable opinion letters of JoAnn Chávez, the Senior Vice President and Chief Legal Officer of DTE Energy, and Hunton Andrews Kurth LLP, counsel to the Borrower, substantially in the form of Exhibits E-1 and E-2, respectively, hereto.

SECTION 3.02 Conditions Precedent to Each Borrowing. The obligation of each Lender to make a Revolving Credit Advance on the occasion of each Borrowing shall be subject to the conditions precedent that the Effective Date shall have occurred and on the date of such Borrowing: (a) the following statements shall be true (and each of the giving of the applicable Notice of Borrowing and the acceptance by the Borrower of the proceeds of such Borrowing shall constitute a representation and warranty by the Borrower that on the date of such Borrowing such statements are true):

(i) the representations and warranties contained in Section 4.01 are correct on and as of the date of such Borrowing, before and after giving effect to such Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; provided, that such condition shall not apply to (x) the last sentence of Section 4.01(e) or (y) Section 4.01(f), and

(ii) after giving effect to the application of the proceeds of all Borrowings on such date (together with any other resources of the Borrower applied together therewith), no event has occurred and is continuing, or would result from such Borrowing or from the application of the proceeds therefrom, that constitutes a Default.

and (b) the Agent shall have received such other approvals, opinions or documents as any Lender through the Agent may reasonably request.

SECTION 3.03 Determinations Under Section 3.01. For purposes of determining compliance with the conditions specified in Section 3.01, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Agent responsible for the transactions contemplated by this Agreement shall have received notice from such Lender prior to the date that the Borrower, by notice to the Lenders, designates as the proposed Effective Date, specifying its objection thereto. The Agent shall promptly notify the Lenders of the occurrence of the Effective Date.

ARTICLE IV:
REPRESENTATIONS AND WARRANTIES

SECTION 4.01 Representations and Warranties of the Borrower. The Borrower represents and warrants as follows:

(a) The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation.

(b) The execution, delivery and performance by the Borrower of the Loan Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene (i) the Borrower's charter or by-laws or (ii) law or any contractual restriction binding on or affecting the Borrower.

(c) No consent, authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for the due execution, delivery and performance by the Borrower of any Loan Document to which it is a party.

(d) This Agreement has been, and each of the Notes when delivered hereunder will have been, duly executed and delivered by the Borrower. This Agreement is, and each of the Notes when delivered hereunder will be, the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with their respective terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors rights generally.

(e) The Audited Statements of the Borrower, copies of which have been furnished to each Lender, fairly present, in all material respects, the Consolidated financial condition, results of operations and cash flows of the relevant Persons and entities, as at the dates and for the periods therein indicated, all in accordance with generally accepted accounting principles consistently applied as in effect

on the date of such Audited Statements. Since December 31, 2021, there has been no Material Adverse Change, except as shall have been disclosed or contemplated in the SEC Reports.

(f) There is no pending or threatened action, suit, investigation, litigation or proceeding, including, without limitation, any Environmental Action, affecting the Borrower or any of its Significant Subsidiaries before any court, governmental agency or arbitrator that (i) could be reasonably likely to have a Material Adverse Effect other than the matters disclosed or contemplated in the SEC Reports (the "Disclosed Litigation") or (ii) purports to affect the legality, validity or enforceability of any Loan Document or the consummation of the transactions contemplated hereby, and there has been no adverse change in the status or financial effect on the Borrower or any of its Significant Subsidiaries, of the Disclosed Litigation from that disclosed or contemplated in the SEC Reports that could be reasonably likely to have a Material Adverse Effect.

(g) The operations and properties of the Borrower and each of the Significant Subsidiaries comply in all material respects with all applicable Environmental Laws and Environmental Permits, all past non-compliance with such Environmental Laws and Environmental Permits has been resolved without ongoing material obligations or costs, except as disclosed or contemplated in the SEC Reports, and no circumstances exist that could be reasonably likely to (i) form the basis of an Environmental Action against the Borrower or any of the Significant Subsidiaries or any of their properties that could have a Material Adverse Effect or (ii) cause any such property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law that could have a Material Adverse Effect.

(h) No ERISA Event has occurred or is reasonably expected to occur with respect to any Plan.

(i) Schedule B (Actuarial Information) to the most recent annual report (Form 5500 Series) for each Plan, copies of which have been filed with the Internal Revenue Service, is complete and accurate and fairly presents the funding status of such Plan, and since the date of such Schedule B there has been no material adverse change in such funding status.

(j) (i) Neither the Borrower nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan and (ii) none of the Borrower and its Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery or performance of the transactions contemplated hereby, including the making of any Loan and the issuance of any Facility LCs hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code.

(k) Neither the Borrower nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or has been terminated, within the meaning of Title IV of ERISA, and no such Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, within the meaning of Title IV of ERISA.

(l) Except as set forth in the financial statements referred to in subsection (e) above, the Borrower and its Subsidiaries have no material liability with respect to "expected post retirement benefit obligations" within the meaning of Statement of Financial Accounting Standards No. 106.

(m) The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), and no proceeds of any Revolving Credit Advance will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock; and after applying the proceeds of each Revolving Credit Advance hereunder, margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System) constitutes less than twenty-five percent (25%) of the value of those assets of the Borrower and its Subsidiaries which are subject to any limitation on sale or pledge, or any other restriction hereunder.

(n) Neither the Borrower nor any of its Subsidiaries is, or after the making of any Revolving Credit Advance or the application of the proceeds or repayment thereof, or the consummation of any of the other transactions contemplated hereby, will be, required to be registered as an "investment company", or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" (within the meaning of the Investment Company Act of 1940, as amended).

(o) The Borrower has implemented and maintains in effect policies and procedures designed to ensure, in its reasonable judgment, compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (i) the Borrower, any Subsidiary of the Borrower or, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or employees, or (ii) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

(p) Neither the Borrower nor any Subsidiary of the Borrower (i) is under investigation by any Governmental Authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist-related activities, or any violation under any laws or regulations relating to money laundering or terrorist financing, including the Bank Secrecy Act, 31 U.S.C. §§5311 et. seq. (the "Anti-Money Laundering Laws"), (ii) has been assessed civil penalties under any Anti-Money Laundering Laws, or (iii) has had any of its funds seized or forfeited in an action under any Anti-Money Laundering Laws.

(q) The Borrower is not an Affected Financial Institution.

(r) As of the Effective Date, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

ARTICLE V
COVENANTS OF THE BORROWER

SECTION 5.01 Affirmative Covenants. So long as any Revolving Credit Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will:

(a) Compliance with Laws, Etc. Comply, and cause each of its Subsidiaries to comply with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, compliance with ERISA and Environmental Laws, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Payment of Taxes, Etc. Pay and discharge, and cause each of its Subsidiaries to pay and discharge, before the same shall become delinquent, all taxes, assessments and governmental charges or levies imposed upon it or upon its property that, if not paid, could be reasonably expected to result in a Material Adverse Effect; provided, however, that neither the Borrower nor any of its Subsidiaries shall be required to pay or discharge any such tax, assessment, charge or claim that is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained, unless and until any Lien resulting therefrom attaches to its property and becomes enforceable against its other creditors.

(c) Maintenance of Insurance. Maintain, and cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties (including customary self-insurance) in the same general areas in which the Borrower or such Subsidiary operates.

(d) Preservation of Corporate Existence, Etc. Preserve and maintain its corporate existence, rights (charter and statutory) and franchises; provided, however, that the Borrower shall not be required to preserve any right or franchise if the Board of Directors of the Borrower or such Subsidiary shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Borrower and that the loss thereof is not disadvantageous in any material respect to the Borrower and its Subsidiaries taken as a whole or the ability of the Borrower to meet its obligations hereunder.

(e) Visitation Rights. At any reasonable time and from time to time, permit the Agent or any of the Lenders or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrower and any of its Significant Subsidiaries, and to discuss the affairs, finances and accounts of the Borrower and any of its Significant Subsidiaries with any of their officers or directors and with their independent certified public accountants.

(f) Keeping of Books. Keep, and cause each of its Significant Subsidiaries to keep, proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower and each such Subsidiary in accordance with generally accepted accounting principles in effect from time to time.

(g) Maintenance of Properties, Etc. Subject to clause (d) above, maintain and preserve, and cause each of its Significant Subsidiaries to maintain and preserve, all of their respective properties that are used or useful in the conduct of their respective businesses in good working order and condition, ordinary wear and tear excepted.

(h) Reporting Requirements. Furnish to the Agent (and the Agent shall use commercially reasonable efforts to promptly furnish copies thereof to the Lenders via IntraLinks or other similar password-protected restricted internet site; or, in the case of clause (viii) below, to the applicable Lender):

(i) as soon as available and in any event within 65 days after the end of each of the first three quarters of each fiscal year of the Borrower, commencing with the fiscal quarter ending September 30, 2022, the Consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such quarter and the Consolidated statements of income and cash flows of the Borrower and its Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter;

(ii) as soon as available and in any event within 115 days after the end of each fiscal year of the Borrower commencing with the fiscal year ending December 31, 2022, Consolidated financial statements, including the notes thereto, of the Borrower and its Consolidated Subsidiaries for such fiscal year, containing the Consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such fiscal year and the Consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such fiscal year, in each case accompanied by an opinion by PricewaterhouseCoopers LLP or any other independent public accounting firms which (x) as of the date of this Agreement is one of the "big four" accounting firms or (y) is reasonably acceptable to the Required Lenders;

(iii) together with the financial statements required under clauses (i) or ii) above, a compliance certificate in substantially the form of Exhibit F signed by a Financial Officer of the Borrower showing the then-current information and calculations necessary to determine the Applicable Margin and the Applicable Percentage and compliance with this Agreement and stating that no Event of Default or Default exists, or if any Event of Default or Default exists, stating the nature and status thereof;

(iv) as soon as possible and in any event within five days after the occurrence of each Default continuing on the date of such statement, a statement of a Financial Officer of the Borrower setting forth details of such Default and the action that the Borrower has taken and proposes to take with respect thereto;

(v) reasonably promptly after the sending or filing thereof copies of all reports and registration statements that the Borrower or any Subsidiary filed with the Securities and Exchange Commission or any national securities exchange (it being understood and agreed that the Borrower and any of its Subsidiaries shall only be required to prepare and file such reports and registration statements to the extent provided by applicable law);

(vi) such other information respecting the Borrower or any of its Subsidiaries as any Lender through the Agent may from time to time reasonably request;

(vii) promptly, but within five (5) Business Days of such change, written notice to the Agent of each change to the Borrower's Moody's Rating and S&P Rating; and

(viii) promptly, any change in the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in such certification.

Information required to be delivered pursuant to clauses (i), (ii) or (v) above shall be deemed to have been delivered on the date on which the Borrower has posted such information on the Internet at www.dteenergy.com (or any successor or replacement website thereof), which website includes an option to subscribe to a free service alerting subscribers by e-mail of new Securities and Exchange Commission filings at http://phx.corporate-ir.net/phoenix.zhtml?c=68233&p=irol-alerts, or at www.sec.gov or at another website identified in a notice to the Lenders and accessible by the Lenders without charge.

(i) Sanctions and Anti-Corruption Laws. Maintain in effect and enforce policies and procedures designed to ensure, in its reasonable judgment, compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

SECTION 5.02 Negative Covenants. At all times on and after the Effective Date so long as any Revolving Credit Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will not:

(a) Liens, Etc. Create, incur, or suffer to exist any Lien in, of or on the Property of the Borrower or any of its Subsidiaries, except:

(i) Liens for taxes, assessments or governmental charges or levies on its Property if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(ii) Liens imposed by law, such as carriers', warehousemen's and mechanics' liens and other similar liens arising in the ordinary course of business which secure payment of obligations not more than sixty (60) days past due or which are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(iii) Liens arising out of pledges or deposits under worker's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation;

(iv) Utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character and which do not in any material way affect the marketability of the same or interfere with the use thereof in the business of the Borrower or its Subsidiaries;

(v) Liens described in the SEC Reports;

(vi) Liens pursuant to the Borrower's Indenture of Mortgage and Deed of Trust, dated as of March 1, 1944 (as restated as of July 15, 1989 and as supplemented, the "Existing Mortgage"), as described therein, and any replacement indenture in respect thereof, and any supplements thereto, so long as (1) any such Liens under any such replacement indenture apply to the property or assets of the Borrower in a manner substantially consistent with the terms of the Existing Mortgage, and (2) the borrowing capacity and other restrictions on the Borrower's ability to incur any obligations under any such replacement indenture are substantially the same as those set forth in the Existing Mortgage;

(vii) Liens pursuant to the Borrower's Senior Indenture, dated as of June 1, 1998, as supplemented, as described therein, in connection with the issuance of debt securities secured by mortgage bonds; and

(viii) Liens, including, without limitation, Liens arising in connection with a Receivables Purchase Facility, securing Debt of the Borrower (other than Debt of the Borrower owed to any Subsidiary) and/or securing Debt of the Borrower's Subsidiaries (other than Debt of any Subsidiary owed to the Borrower or any other Subsidiary), in an aggregate outstanding amount not to exceed ten percent (10%) of the consolidated assets of the Borrower and its Subsidiaries at any time.

(b) Mergers, Etc. (i) Merge or consolidate with or into, or (ii) consummate a Division as the Dividing Person with respect to, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person, or permit any Significant Subsidiary to do so, except that (A) any Significant Subsidiary may merge, consolidate or consummate a Division with or into any other Significant Subsidiary, (B) any Significant Subsidiary may merge into or dispose of assets pursuant to a Division or otherwise to the Borrower, and (C) the Borrower may merge, consolidate or consummate a Division with or into (1) DTE Electric, so long as the Borrower shall be the surviving entity or DTE Electric shall expressly assume the obligations under this Agreement or (2) any other Person so long as the Borrower shall be the surviving entity and has, after giving effect to such merger, consolidation or Division, senior unsecured Debt outstanding rated at least BBB- by S&P and Baa3 by Moody's; provided, in each case, that no Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom.

(c) Change in Nature of Business. Make, or permit any of its Significant Subsidiaries to make, any material change in the nature of its business as carried on the date hereof, other than as disclosed or contemplated in the SEC Reports.

(d) Accounting Changes. Make or permit any change in accounting policies or reporting practices, except as required or permitted by generally accepted accounting principles; or permit any of its Subsidiaries to make or permit any change in accounting policies or reporting practices if, as a result of such change, the Borrower shall fail to maintain a system of accounting established and administered in accordance with generally accepted accounting principles.

(e) Sanctions and Anti-Corruption Laws. Request any Borrowing, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

ARTICLE VI
EVENTS OF DEFAULT

SECTION 6.01 Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(a) The Borrower shall fail to pay any principal of any Revolving Credit Advance when the same becomes due and payable; or the Borrower shall fail to pay any interest on any Revolving Credit Advance or make any other payment of fees or other amounts payable under this Agreement or any Note within three Business Days after the same becomes due and payable; or

(b) Any representation or warranty made by the Borrower herein, by the Borrower (or any of its officers) in connection with this Agreement shall prove to have been incorrect in any material respect when made; or

(c) (i) The Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 5.01(d), (e) or (h) or 5.02, or (ii) the Borrower shall fail to perform or observe any other term, covenant or agreement contained in any Loan Document on its part to be performed or observed if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Borrower by the Agent or any Lender; or

(d) The Borrower or any of its Significant Subsidiaries shall fail to pay any principal of or premium or interest on any Debt that is outstanding in a principal or notional amount of at least $50,000,000 in the aggregate (but excluding Debt outstanding hereunder and Nonrecourse Debt) of the Borrower or such Significant Subsidiary (as the case may be), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the

acceleration of, the maturity of such Debt; or any such Debt shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof; or

(e) The Borrower or any of its Significant Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any of its Significant Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Borrower or any of its Significant Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) Any judgment or order for the payment of money, individually or in the aggregate, in excess of $50,000,000 shall be rendered against the Borrower or any of its Significant Subsidiaries and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(g) (i) any Person or "group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) shall either (A) acquire beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of 50% or more of Voting Stock of DTE Energy, or (B) obtain the power (whether or not exercised) to elect a majority of DTE Energy's directors, or (ii) DTE Energy shall at any time cease to hold directly or indirectly 100% of the Voting Stock of the Borrower; or

(h) The Borrower or any of its ERISA Affiliates shall incur, or, in the reasonable opinion of the Required Lenders, shall be reasonably likely to incur liability in excess of $50,000,000 individually or in the aggregate as a result of one or more of the following: (i) the occurrence of any ERISA Event; (ii) the partial or complete withdrawal of the Borrower or any of its ERISA Affiliates from a Multiemployer Plan; or (iii) the reorganization or termination of a Multiemployer Plan; or

(i) The Borrower and its Subsidiaries, on a Consolidated basis, shall, as of the last day of any fiscal quarter of the Borrower, have a ratio of (a) Total Funded Debt to (b) Capitalization in excess of 0.65:1; provided that for purposes of calculating the foregoing ratio as of the last day of any fiscal quarter other than any fiscal quarter ending on June 30, "Total Funded Debt" for purposes of clauses (a) and (b) above shall be calculated exclusive of all Excluded Short-Term Debt outstanding as of such date; or

(j) Any provision of any of the Loan Documents after delivery thereof pursuant to Section 3.01 shall for any reason cease to be valid and binding on or enforceable against the Borrower, or the Borrower shall so state in writing;

then, and in any such event, the Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the obligation of each Lender to make Revolving Credit Advances to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the Revolving Credit Advances, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Revolving Credit Advances, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to the Borrower under the Federal Bankruptcy Code, (A) the obligation of each Lender to make Revolving Credit Advances shall automatically be terminated and (B) the Revolving Credit Advances, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

ARTICLE VII
THE AGENT

SECTION 7.01 Authorization and Action. Each Lender hereby appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by this Agreement (including, without limitation, enforcement or collection of the Revolving Credit Advances), the Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders (or all of the Lenders to the extent required by the terms of this Agreement), and such instructions shall be binding upon all Lenders and all holders of Revolving Credit Advances; provided, however, that the Agent shall not be required to take any action that exposes the Agent to personal liability or that is contrary to this Agreement or applicable law. The Agent agrees to give to each Lender prompt notice of each notice given to it by the Borrower pursuant to the terms of this Agreement.

SECTION 7.02 Agent's Reliance, Etc. Neither the Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement, except for its or their own gross negligence or willful misconduct as determined in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the generality of the foregoing, the Agent: (i) may treat the payee in respect of any Revolving Credit Advance as the owner thereof until the Agent receives and accepts an Assignment and Assumption entered into by the Lender that is the payee in respect of such Revolving Credit Advance, as assignor, and an Eligible Assignee, as assignee, as provided in Section 8.07; (ii) may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (iii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement; (iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of the Borrower or to inspect the property (including the books and records) of the Borrower; (v) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant hereto; and (vi) shall incur no liability under or in respect of this Agreement by acting upon any notice, consent, certificate or other instrument or writing (which may be by telecopier, telegram or telex) believed by it to be genuine and signed or sent by the proper party or parties. If a payment is made by the Agent (or its Affiliates) in error or if a Lender or another recipient of funds is not otherwise entitled to receive such funds, then such Lender or recipient shall forthwith on demand repay to the Agent the portion of such payment that was made in error (or otherwise not intended to be received) in same day funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Agent (or its Affiliate) to such Lender or recipient to the date such amount is repaid to the Agent in same day funds at the Federal Funds Rate from time to time in effect. Each Lender and other party hereto waives the discharge for value defense in respect of any such payment.

SECTION 7.03 Citibank and Affiliates. With respect to its Commitment, the Revolving Credit Advances made by it and any Note issued to it, Citibank shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include Citibank in its individual capacity. Citibank and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, the Borrower, any of its Subsidiaries and any Person who may do business with or own securities of the Borrower or any such Subsidiary, all as if Citibank were not the Agent and without any duty to account therefor to the Lenders.

SECTION 7.04 Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender and based on the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

SECTION 7.05 Indemnification. The Lenders agree to indemnify the Agent (to the extent not reimbursed by the Borrower), solely in its capacity as Agent hereunder, ratably according to the respective principal amounts of their respective Revolving Credit Advances (or if no Revolving Credit Advances are at the time outstanding or if any Revolving Credit Advances are owing to Persons that are not Lenders, ratably according to the respective amounts of their Commitments), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Agent in any way relating to or arising out of any Loan Document or any action taken or omitted by the Agent under any Loan Document, provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Agent's gross negligence or willful misconduct as determined in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender agrees to reimburse the Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including reasonable counsel fees) incurred by the Agent, solely in its capacity as Agent hereunder, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, any Loan Document, to the extent that the Agent is not reimbursed for such expenses by the Borrower.

SECTION 7.06 Successor Agent. The Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Agent. If no successor Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Agent's giving of notice of resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent, which shall be a commercial bank organized under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least $500,000,000. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Agent's resignation, the provisions of this Article VII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

SECTION 7.07 Co-Syndication Agents and Co-Documentation Agent. None of the Lenders identified in this Agreement as a Co-Syndication Agent or a Co-Documentation Agent shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of such Lenders shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to such Lenders as it makes with respect to the Agent in Section 7.04.

ARTICLE VIII
MISCELLANEOUS

SECTION 8.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or the Notes, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall, unless in writing and signed by all the Lenders affected thereby, do any of the following: (a) waive any of the conditions specified in Section 3.01, (b) increase or extend the Commitments of the Lenders or subject the Lenders to any additional obligations, (c) reduce the principal of, or rate of interest on, the Revolving Credit Advances or any fees or other amounts payable hereunder, (d) postpone any date fixed for any payment of principal of, or interest on, the Revolving Credit Advances or any fees or other amounts payable hereunder, (e) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Revolving Credit Advances, or the number of Lenders, that shall be required for the Lenders or any of them to take or approve any action hereunder (including, without limitation, amending the definition of "Required Lenders"), (f) alter the manner in which payments or prepayments of principal, interest or other amounts hereunder shall be applied or shared as among the Lenders or Types of Revolving Credit Advances, (g) amend any provisions hereunder relating to the pro rata treatment of the Lenders, or (h) amend this Section 8.01; and provided further that no amendment, waiver or consent shall, unless in writing and signed by the Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Agent under this Agreement or any Note; and provided further that no amendments, consents or waivers are required to effectuate the increases in Commitments pursuant to Section 2.04(c) except as provided in such Section.

If the Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

SECTION 8.02 Notices, Etc.

(a) All notices and other communications provided for hereunder shall be in writing or confirmed in writing (including telecopier communication) and mailed, telecopied or delivered, if to the Borrower, at its address at One Energy Plaza, Detroit, MI 48226, Attention: Treasurer; if to any Lender, at its Lending Office; and if to the Agent, at its address at 1615 Brett Road, OPS 3 New Castle, Delaware 19720, Attention: Agency Operations (E-mail: agencyabtfsupport@citi.com; Fax: 646-274-5080; Tel: 302-894-6010), with a copy to Agha Murtaza (Email: agha.murtaza@citi.com); Fax: 212-816-4811), 388 Greenwich Street, New York, New York 10013 and for compliance reporting, at E mail: oploanswebadmin@citi.com; or, as to the Borrower or the Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Borrower and the Agent. All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received or (ii) sent by telecopier shall be deemed to have been given when sent, provided that if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient. Notwithstanding the foregoing, all such notices and communications to the Agent pursuant to

Article II, III or VII shall not be deemed to have been given until received by the Agent. Delivery by telecopier of an executed counterpart of any amendment or waiver of any provision of this Agreement or the Notes or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(b) (i) Except as otherwise provided in Section 5.01(h), the Borrower shall provide to the Agent all information, documents and other materials that it is obligated to furnish to the Agent pursuant to this Agreement and the other Loan Documents, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a Notice of Borrowing or other request for a new, or a conversion of an existing, Borrowing or other extension of credit (including any election of an interest rate or Interest Period relating thereto), (ii) relates to the payment of any principal or other amount due hereunder prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default hereunder or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Agent, with respect to clauses (i) and (ii) herein, to agencyabtfsupport@citi.com and, with respect to clauses (iii) and (iv) herein, to oploanswebadmin@citigroup.com, or such other e-mail address as the Agent shall identify to the Borrower. In addition, the Borrower shall continue to provide the Communications to the Agent in the manner specified in this Agreement but only to the extent requested by the Agent. The Borrower further agrees that the Agent may make the Communications available to the Lenders by posting the Communications on Intralinks, or a substantially similar electronic transmission system mutually agreeable to the Agent and the Borrower (the "Platform"). Nothing in this Section 8.02(b) shall prejudice the right of the Agent or any Lender to give any notice or other communication pursuant hereto or to any other Loan Document in any other manner specified herein or therein.

(ii) The Agent agrees that the receipt of the Communications by the Agent at its e-mail address set forth in clause (i) above shall constitute effective delivery of the Communications to the Agent for purposes of each Loan Document. The Borrower agrees that e-mail notice to it (at the address provided pursuant to the next sentence and deemed delivered as provided in subclause (iii) below) specifying that Communications have been posted to the Platform shall constitute effective delivery of such Communications to it for purposes of the Loan Documents. The Borrower agrees (x) to notify the Agent in writing (including by electronic communication) from time to time to ensure that the Agent has on record an effective e-mail address for the Borrower to which the foregoing notices may be sent by electronic transmission and (y) that the foregoing notices may be sent to such e-mail address. Each Lender agrees that e-mail notice to it (at the address provided pursuant to the next sentence and deemed delivered as provided in subclause (iii) below) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (A) to notify the Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(iii) Each party hereto agrees that any electronic communication referred to in this clause (b) shall be deemed delivered upon the posting of a record of such Communication as "sent" in the e-mail system of the sending party or, in the case of any such Communication to the Agent or any Lender, upon the posting of a record of such Communication as "received" in the e-mail system of the Agent or such Lender; provided, however, that if such Communication is received by the Agent or such Lender after the normal business hours of the Agent or such Lender, such Communication shall be deemed delivered at the opening of business on the next Business Day for the Agent or such Lender; provided, further, that in the event that the Agent's or such Lender's e-mail system shall be unavailable for receipt of any Communication, Borrower may deliver such Communication to the Agent or such Lender in a manner mutually agreeable to the Agent and such Lender, as applicable, and the Borrower

(iv) The parties hereto acknowledge and agree that the distribution of the Communications and other material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES AS FOLLOWS: (A) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE"; (B) THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS; (C) NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM; AND (D) IN NO EVENT SHALL THE AGENT OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, THE "AGENT PARTIES") HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR THE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(v) This clause (b) shall terminate on the date that neither Citibank nor any of its Affiliates is the Agent under this Agreement.

SECTION 8.03 No Waiver; Remedies. No failure on the part of any Lender or the Agent to exercise, and no delay in exercising, any right hereunder or under any Note shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 8.04 Costs and Expenses; Damage Waiver. (a) The Borrower agrees to pay on demand, upon presentation of a statement of account and absent manifest error, all reasonable costs and reasonable expenses of the Agent in connection with the preparation, execution, delivery, administration, modification and amendment of the Loan Documents and the other documents to be delivered hereunder and thereunder, including, without limitation, (A) all due diligence, syndication (including printing, distribution and bank meetings), transportation, computer, duplication, appraisal, consultant, and audit expenses and (B) the reasonable fees and reasonable expenses of counsel for the Agent with respect thereto and with respect to advising the Agent as to its rights and responsibilities under the Loan Documents. The Borrower further agrees to pay on demand all reasonable costs and reasonable expenses of the Agent and the Lenders, if any (including, without limitation, reasonable internal and external counsel fees and expenses, provided such fees and expenses are not duplicative), in connection with the "workout", restructuring or enforcement (whether through negotiations, legal proceedings or otherwise) of the Loan Documents and the other documents to be delivered hereunder, including, without limitation, reasonable fees and expenses of counsel for the Agent and each Lender in connection with the enforcement of rights under this Section 8.04(a).

(b) The Borrower agrees to indemnify, to the extent legally permissible, and hold harmless the Agent and each Lender and each of their Related Parties (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of, or in connection with the preparation for a defense of, any investigation, litigation or proceeding arising out of, related to or in connection with (i) the Loan Documents, any of the transactions contemplated herein or therein or the actual or proposed use of the proceeds of the Revolving Credit Advances or (ii) the actual or alleged presence of Hazardous Materials on any property of the Borrower or any of its Subsidiaries or any Environmental Action relating in any way to the Borrower or any of its Subsidiaries, in each case whether or not such investigation, litigation or proceeding is brought by the Borrower, its directors, shareholders or creditors or an Indemnified Party or any other Person or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct; provided that upon receipt of notice of any such matter by a representative of the Agent or any Lender, as applicable, having primary responsibility for the relationship between the Borrower and the Agent or such Lender, as applicable, the Agent or such Lender, as applicable, shall promptly notify the Borrower to the extent permitted by applicable law. The Borrower shall have no liability for any settlement effected without its prior written consent, which consent shall not be unreasonably withheld or delayed. The Borrower also agrees not to assert any claim against the Agent, any Lender, any of their Affiliates, or any of their respective directors, officers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the

Loan Documents, any of the transactions contemplated herein or therein or the actual or proposed use of the proceeds of the Revolving Credit Advances.

(c) If any payment or reallocation of principal of, or Conversion of, any Adjusted Term SOFR Advance is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Revolving Credit Advance, as a result of a payment or Conversion pursuant to Section 2.07(c) or (d), 2.09 or 2.11(a), acceleration of the maturity of the Revolving Credit Advances pursuant to Section 6.01, or for any other reason, the Borrower shall, upon demand by such Lender (with a copy of such demand to the Agent), pay to the Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Revolving Credit Advance.

(d) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in Sections 2.10, 2.13 and 8.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the Notes.

(e) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnified Party (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the internet), or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, any of the transactions contemplated in any Loan Document, or any Revolving Credit Advance or the use of the proceeds thereof.

(f) To the extent permitted by applicable law, none of the Agent or the Lenders shall assert, and each of the Agent and the Lenders hereby waives, any claim against the Borrower on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, any of the transactions contemplated in any Loan Document, or any Revolving Credit Advance or the use of the proceeds thereof; provided that, nothing contained in this paragraph shall limit the Borrower's reimbursement and indemnity obligations set forth in this Section 8.04. For the avoidance of doubt, all payments to which the Agent and the Lenders are expressly entitled under this Agreement, including without limitation amounts due under Sections 2.10, 2.11 and 2.13, if demanded in accordance with the terms of this Agreement, shall be deemed direct and not consequential damages.

SECTION 8.05 Right of Set-off. Upon (i) the occurrence and during the continuance of any Event of Default and (ii) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Agent to declare the Revolving Credit Advances due and payable pursuant to the provisions of Section 6.01, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, upon prior notice to the Agent (provided that, the failure to provide such notice shall not affect the validity of such set off), to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under the Loan Documents and any Note held by such Lender, whether or not such Lender shall have made any demand under this Agreement or such Note and although such obligations may be unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Agent for further application in accordance with Section 2.17(d) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Agent a statement describing in reasonable detail the indebtedness owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Agent and the Borrower after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Lender and its Affiliates may have.

SECTION 8.06 Binding Effect. This Agreement shall become effective (other than Section 2.01, which shall only become effective upon satisfaction of the conditions precedent set forth in Section 3.01) when it shall have been executed by the Borrower and the Agent and when the Agent shall have been notified by each Initial Lender that such Initial Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, the Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of the Lenders to any Person.

SECTION 8.07 Assignments, Designations and Participations. (a) Each Lender may (i) with the prior consent of the Agent (which consent shall not be unreasonably withheld or delayed, and which consent shall not be required in the event of an assignment or grant pursuant to Sections 8.07(g) or (h) or an assignment to any other Lender, an Affiliate of a Lender, or an Approved Fund) and (ii) for so long as no Default has occurred and is continuing, with the consent of the Borrower (which consent shall not be unreasonably withheld or delayed and provided, in any event, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to Agent within ten (10) days after having received notice thereof, and which consent shall not be required in the event of an assignment or grant pursuant to Sections 8.07(g) or (h) or an assignment to any other Lender, an Affiliate of a Lender, or an Approved Fund), assign to one or more Persons all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment, the Revolving Credit Advances owed to it and any Note or Notes held by it); provided, however, that (A) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement, (B) except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender or an assignment of all of a Lender's rights and obligations under this Agreement, the amount of the Commitment of the assigning Lender being assigned

pursuant to each such assignment (determined as of the date of the Assignment and Assumption with respect to such assignment) shall in no event be less than $10,000,000 or an integral multiple of $1,000,000 in excess thereof, (C) each such assignment shall be to an Eligible Assignee, and (D) the parties to each such assignment shall execute and deliver to the Agent, for its acceptance and recording in the Register, an Assignment and Assumption, together with any Note subject to such assignment and a processing and recordation fee of $3,500, which fee may be waived by the Agent in its sole discretion if such assignment is to an Affiliate of the assigning Lender. Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment and Assumption, (1) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Assumption, have the rights and obligations of a Lender hereunder and (2) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Assumption, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(b) By executing and delivering an Assignment and Assumption, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Assumption, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrower of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (iv) such assignee will, independently and without reliance upon the Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(c) Upon its receipt of an Assignment and Assumption executed by an assigning Lender and an assignee representing that it is an Eligible Assignee, together with any Note or Notes subject to such assignment, the Agent shall, if such Assignment and Assumption has been completed and is in substantially the form of Exhibit C hereto, (i) accept such Assignment and Assumption, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower. Within five Business Days after the Borrower's receipt of such notice, if requested by the applicable Lender, the Borrower, at its own expense, shall execute and deliver to the Agent in exchange for the surrendered Note a new Note to the order of such Eligible Assignee in an amount equal to the Commitment assumed by it pursuant to such Assignment and Assumption and, if the assigning Lender has retained a Commitment hereunder, if requested by such assigning Lender, a new Note to the order of the assigning Lender in an amount equal to the Commitment retained by it hereunder. Such new Note or Notes shall be in an aggregate principal amount equal to the aggregate principal amount of such surrendered Note or Notes, shall be dated the effective date of such Assignment and Assumption and shall otherwise be in substantially the form of Exhibit A hereto.

(d) The Agent shall maintain at its address referred to in Section 8.02 a copy of each Assignment and Assumption delivered to and accepted by it and a register for the recordation of the names and addresses and Commitment of, and principal amount of Revolving Credit Advances owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Each Lender may, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to one or more banks or other entities, other than an Ineligible Institution, in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment, the Revolving Credit Advances owing to it and any Note or Notes held by it); provided, however, that (i) such Lender's obligations under this Agreement (including, without limitation, its Commitment to the Borrower hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the owner of such Revolving Credit Advances for all purposes of this Agreement, (iv) the Borrower, the Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of this Agreement or any Note, or any consent to any departure by the Borrower therefrom, except to the extent that such amendment, waiver or consent would (A) reduce the principal of, or interest on, the Revolving Credit Advances or any fees or other amounts payable hereunder, or (B) increase the Commitments, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, the Revolving Credit Advances or any fees or other amounts payable hereunder, in each case to the extent subject to such participation. Each participant shall be entitled to the benefits and subject to the exclusions, in each case, as if it were a Lender, of Sections 2.10, 2.11(a) and 2.13 to the same extent as if it were a Lender and had acquired its interest under this Agreement by an assignment made pursuant to this Section 8.07, provided, however, that (i) such participant complies with the requirements of Section 2.13(e) and (ii) in no event shall the Borrower be obligated to make any payment with respect to such Sections that is greater than the amount that the Borrower would have otherwise made had no participations been sold under this Section 8.07(e) (it being understood that the documentation required under Section 2.13(e) shall be delivered to the participating Lender). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary

agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in the obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such interest is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) Any Lender may, in connection with any assignment, designation or participation or proposed assignment, designation or participation pursuant to this Section 8.07, disclose to the assignee, designee or participant or proposed assignee, designee or participant, any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower; provided that, prior to any such disclosure, the assignee, designee or participant or proposed assignee, designee or participant shall agree to preserve the confidentiality of any Confidential Information relating to the Borrower received by it from such Lender.

(g) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or a portion of its rights under this Agreement (including, without limitation, the Revolving Credit Advances owing to it and the Note or Notes held by it) in favor of any Person (other than the Borrower or an Affiliate of the Borrower), including, without limitation, any Federal Reserve Bank or any other central bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System, provided that no such security interest shall release such Lender from its obligations hereunder or substitute any such other Person for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "Designating Lender") may grant to one or more special purpose funding vehicles (each an "SPV"), identified as such in writing from time to time by the Designating Lender to the Agent and the Borrower, the option to provide to the Borrower all or any part of any Revolving Credit Advance that such Designating Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Revolving Credit Advance, (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Revolving Credit Advance, the Designating Lender shall be obligated to make such Revolving Credit Advance pursuant to the terms hereof, (iii) the Designating Lender shall remain liable for any indemnity or other payment obligation with respect to its Commitment hereunder and (iv) no SPV or Designating Lender shall be entitled to receive any greater amount under this Agreement than the Designating Lender would have been entitled to receive had the Designating Lender not otherwise granted such SPV the option to provide any Revolving Credit Advance to the Borrower. The making of a Revolving Credit Advance by an SPV hereunder shall utilize the Commitment of the Designating Lender to the same extent, and as if, such Revolving Credit Advance were made by such Designating Lender.

(i) Each party hereto hereby acknowledges and agrees that no SPV shall have the rights of a Lender hereunder, such rights being retained by the applicable Designating Lender. Accordingly, and without limiting the foregoing, each party hereby further acknowledges and agrees that no SPV shall have any voting rights hereunder and that the voting rights attributable to any Revolving Credit Advance made by an SPV shall be exercised only by the relevant Designating Lender and that each Designating Lender shall serve as the administrative agent and attorney-in-fact for its SPV and shall on behalf of its SPV receive any and all payments made for the benefit of such SPV and take all actions hereunder to the extent, if any, such SPV shall have any rights hereunder. No additional Note shall be required to evidence the Revolving Credit Advances or portion thereof made by an SPV; and the related Designating Lender shall be deemed to hold its Note or Notes, if any, as administrative agent for such SPV to the extent of the Revolving Credit Advances or portion thereof funded by such SPV. In addition, any payments for the account of any SPV shall be paid to its Designating Lender as administrative agent for such SPV.

(j) Each party hereto hereby agrees that no SPV shall be liable for any indemnity or payment under this Agreement for which a Lender would otherwise be liable so long as, and to the extent that, the related Designating Lender provides such indemnity or makes such payment; provided, with respect to such agreement by the Borrower that the related Designating Lender shall not be in breach of its obligation to make Revolving Credit Advances to the Borrower hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreements shall survive the termination of this Agreement) that prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof; provided, with respect to such agreement by the Borrower that the related Designating Lender shall not be in breach of its obligation to make Revolving Credit Advances to the Borrower hereunder. Notwithstanding the foregoing, the Designating Lender unconditionally agrees to indemnify the Borrower, the Agent and each Lender against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be incurred by or asserted against the Borrower, the Agent or such Lender, as the case may be, in any way relating to or arising as a consequence of any such forbearance or delay in the initiation of any such proceeding against its SPV.

(k) In addition, notwithstanding anything to the contrary contained in subsection 8.07(h), (i), (j) or (k) or otherwise in this Agreement, any SPV may (i) at any time and without paying any processing fee therefor, assign or participate all or a portion of its interest in any Revolving Credit Advances to the Designating Lender or to any financial institutions providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Revolving Credit Advances and (ii) disclose on a confidential basis any non-public information relating to its Revolving Credit Advances to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancements to such SPV. Subsection 8.07(h), (i), (j) or (k) may not be amended without the written consent of any Designating Lender affected thereby.

SECTION 8.08 Confidentiality. Neither the Agent nor any Lender shall disclose any Confidential Information to any other Person without the consent of the Borrower, other than (a) to the Agent's or such Lender's Affiliates and each of their Related Parties and, as contemplated by Section 8.07(f), to actual or prospective assignees and participants, and then only on a confidential basis, (b) as required by any law, rule or regulation or judicial process, (c) to any rating agency when required by it, provided that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Confidential Information relating to the Borrower received by it from the Agent or such Lender, (d) as requested or required by any state, federal or foreign authority or examiner regulating banks, other financial institutions or banking, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) on a confidential basis to any Lender's direct or indirect contractual counterparties in swap agreements or to legal counsel, accountants and other professional advisors to such counterparties, (g) subject to an agreement containing provisions substantially the same as those of this Section, (x) to any credit or financial insurance provider in connection with the Borrower's obligations hereunder, and (y) to any Person that requires such Confidential Information in connection with obtaining CUSIP-based identifiers and (h) information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry.

EACH LENDER ACKNOWLEDGES THAT CONFIDENTIAL INFORMATION FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(a) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE PROVIDED TO THE AGENT A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 8.09 Governing Law. This Agreement and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 8.10 Execution in Counterparts; Integration; Electronic Execution. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement and any separate letter agreement with respect to fees payable to the Agent or confidential information (the latter of which shall apply solely to information provided prior to the date hereof) constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures (other than in connection with a written confirmation of a Notice of Borrowing as set forth in Section 2.02), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 8.11 Jurisdiction, Etc. (a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York, sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the Notes, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or the Notes in the courts of any jurisdiction.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the Notes in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SECTION 8.12 Waiver of Jury Trial. Each of the Borrower, the Agent and the Lenders hereby irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or the Notes or the actions of the Agent or any Lender in the negotiation, administration, performance or enforcement thereof.

SECTION 8.13 USA Patriot Act Notification. The following notification is provided to the Borrower pursuant to Section 326 of the PATRIOT Act:

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product. What this means for the Borrower: When the Borrower opens an account, the Agent and the Lenders will ask for the Borrower's name, tax identification number, business address, and other information that will allow the Agent and the Lenders to identify the Borrower. The Agent and the Lenders may also ask to see the Borrower's legal organizational documents or other identifying documents.

SECTION 8.14 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

SECTION 8.15 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document or any syndication of the credit facility provided hereunder), the Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Agents, the Arrangers and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, and each of their respective Affiliates, on the other hand, (B) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Agents, the Arrangers, the Lenders and the Borrower has been acting under this Agreement and the other Loan Documents as independent contractors and has not been, is not, and will not be acting as an advisor, agent or fiduciary for any other party hereto, any Affiliates of any other party hereto, or any other Person and (B) none of the Agents, the Arrangers, the Lenders or the Borrower has any obligation to each other or to their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Agents, the Arrangers or the Lenders has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Agents, the Arrangers, the Lenders and the Borrower hereby waive and release any claims that they may have against each other with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby. Each of the Agent and the Lenders acknowledges and agrees that it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate.

SECTION 8.16 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 8.17 Lender ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Revolving Credit Advances, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Revolving Credit Advances, the Commitments and this Agreement, and the conditions for exemptive relief thereunder are and will continue to be satisfied in connection therewith;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Revolving Credit Advances, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Revolving Credit Advances, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Revolving Credit Advances, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Agent, or any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Revolving Credit Advances, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement or any documents related to hereto or thereto).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

DTE ENERGY COMPANY

By /s/Timothy Lepczyk
Name: Timothy Lepczyk
Title: Assistant Treasurer

Borrower's FEIN: 38-3217752

Lenders

CITIBANK, N.A., as Agent and as a Lender

By: /s/Richard Rivera
Name: Richard Rivera
Title: Vice President

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/Nancy R. Barwig
Name: Nancy R. Barwig
Title: Executive Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/Jesse Tannuzzo
Name: Jesse Tannuzzo
Title: Director

BANK OF AMERICA, N.A., as a Lender

By: /s/Dee Dee Farkas
Name: Dee Dee Farkas
Title: Managing Director

BARCLAYS BANK PLC, as a Lender

By: /s/Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/David Dewar
Name: David Dewar
Title: Director

BANK OF MONTREAL, as a Lender

By: /s/Darren Thomas
Name: Darren Thomas
Title: Director

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/Alex Rolfe
Name: Alex Rolfe
Title: Vice President

CoBank, ACB, as a Lender

By: /s/Jared A Greene
Name: Jared A Greene
Title: Assistant Corporate Secretary

FIFTH THIRD BANK, NATIONAL, as a Lender
ASSOCIATION, as a Lender

By: /s/Meghan Jackson
Name: Meghan Jackson
Title: Vice President

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/Lisa A. Ryder
Name: Lisa A. Ryder
Title: Senior Vice President

MIZUHO BANK, LTD., as a Lender

By: /s/Edward Sacks
Name: Edward Sacks
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/Michael King
Name: Michael King
Title: Authorized Signatory

MUFG BANK, LTD., as a Lender

By: /s/Jeffrey Fesenmaier
Name: Jeffrey Fesenmaier
Title: Managing Director

TRUIST BANK, as a Lender

By: /s/Justin Lien
Name: Justin Lien
Title: Director

TD BANK, N.A., as a Lender

By: /s/Bernadette Collins
Name: Bernadette Collins
Title: Senior Vice President

THE BANK OF NEW YORK MELLON, as a Lender

By: /s/Molly H. Ross
Name: Molly H. Ross
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/Jenna Papaz
Name: Jenna Papaz
Title: Senior Vice President

THE HUNTINGTON NATIONAL BANK, as a Lender

By: /s/Martin H. McGinty
Name: Martin H. McGinty
Title: Director

COMERICA BANK, as a Lender

By: /s/Mark L Lashbrook
Name: Mark L. Lashbrook
Title: Asst. Vice President

BNP PARIBAS, as a Lender

By: /s/Denis O'Meara
Name: Denis O'Meara
Title: Managing Director

By: /s/Victor Padilla
Name: Victor Padilla
Title: Vice President

SCHEDULE I

DTE GAS COMPANY
LENDER COMMITMENTS

Name of Initial Lender	Commitment
Citibank, N.A	$ 19,096,153.85
JPMorgan Chase Bank, N.A.	$ 19,096,153.85
Wells Fargo Bank, National Association	$ 19,096,153.85
Bank of America, N.A.	$ 19,096,153.84
Barclays Bank PLC	$ 19,096,153.84
The Bank of Nova Scotia	$ 19,096,153.84
Bank of Montreal	$ 12,361,538.46
PNC Bank, National Association	$ 12,361,538.46
CoBank, ACB	$ 12,361,538.47
Fifth Third Bank	$ 12,361,538.47
KeyBank National Association	$ 12,361,538.46
Mizuho Bank, Ltd.	$ 12,361,538.46
Morgan Stanley Bank, N.A.	$ 12,361,538.46
MUFG Bank, Ltd.	$ 12,361,538.46
Truist Bank	$ 12,361,538.46
TD Bank, N.A.	$ 12,361,538.46
The Bank of New York Mellon	$ 12,361,538.46
U.S. Bank National Association	$ 12,361,538.46
The Huntington National Bank	$ 12,361,538.46
Comerica Bank	$ 12,361,538.47
BNP Paribas	$ 12,361,538.46
TOTAL	**$ 300,000,000.00**

PRICING SCHEDULE

	LEVEL I STATUS	**LEVEL II STATUS**	**LEVEL III STATUS**	**LEVEL IV STATUS**	**LEVEL V STATUS**
Applicable Percentage	*0.06%*	*0.075%*	*0.10%*	*0.125%*	*0.175%*
Applicable Margin (Adjusted Term SOFR)	*0.69%*	*0.80%*	*0.90%*	*1.00%*	*1.075%*
Applicable Margin (Base Rate)	*0.000%*	*0.000%*	*0.000%*	*0.000%*	*0.075%*

For the purposes of this Schedule, the following terms have the following meanings, subject to the final paragraph of this Schedule:

"Level I Status" exists at any date if, on such date, the Borrower's Moody's Rating, is Aa3 or better *or* the Borrower's S&P Rating is AA- or better.

"Level II Status" exists at any date if, on such date, (i) the Borrower has not qualified for Level I Status and (ii) the Borrower's Moody's Rating is A1 or better *or* the Borrower's S&P Rating is A+ or better.

"Level III Status" exists at any date if, on such date, (i) the Borrower has not qualified for Level I Status or Level II Status and (ii) the Borrower's Moody's Rating is A2 or better *or* the Borrower's S&P Rating is A or better.

"Level IV Status" exists at any date if, on such date, (i) the Borrower has not qualified for Level I Status, Level II Status or Level III Status and (ii) the Borrower's Moody's Rating is A3 or better *or* the Borrower's S&P Rating is A- or better.

"Level V Status" exists at any date if, on such date, the Borrower has not qualified for Level I Status, Level II Status, Level III Status or Level IV Status.

"Moody's Rating" means, at any time, (i) the rating issued by Moody's and then in effect with respect to the Borrower's senior unsecured bank credit facility, or (ii) if no rating has been issued by Moody's and is then in effect with respect to the Borrower's senior unsecured bank credit facility, the rating issued by Moody's and then in effect with respect to the Borrower's senior unsecured long-term debt securities without third-party credit enhancement, or (iii) if no rating has been issued by Moody's and is then in effect with respect to the Borrower's senior unsecured long-term debt securities without third-party credit enhancement, the rating that is one level below the rating issued by Moody's and then in effect with respect to the Borrower's senior secured long-term debt securities without third-party credit enhancement.

"S&P Rating" means, at any time, (i) the rating issued by S&P and then in effect with respect to the Borrower's senior unsecured bank credit facility, or (ii) if no rating has been issued by S&P and is then in effect with respect to the Borrower's senior unsecured bank credit facility, the rating issued by S&P and then in effect with respect to the Borrower's senior unsecured long-term debt securities without third-party credit enhancement, or (iii) if no rating has been issued by S&P and is then in effect with respect to the Borrower's senior unsecured long-term debt securities without third-party credit enhancement, the rating that is one level below the rating issued by S&P and then in effect with respect to the Borrower's senior secured long-term debt securities without third-party credit enhancement.

"Status" means Level I Status, Level II Status, Level III Status, Level IV Status or Level V Status.

The Applicable Margin and the Applicable Percentage shall be determined in accordance with the foregoing table based on the Borrower's Status as determined from its then-current Moody's and S&P Ratings. The credit rating in effect on any date for the purposes of this Schedule is that in effect at the close of business on such date. If at any time the Borrower does not have both a Moody's Rating and an S&P Rating, Level V Status shall exist; provided, however, that if the credit rating system of Moody's or S&P shall change, or if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend this Schedule to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the applicable Status for the Borrower shall be the Borrower's Status most recently in effect prior to such change or cessation.

Except as specifically provided above in this Schedule, in the event that a split occurs between the two ratings, the pricing shall be based upon the higher of the two ratings then applicable. However, if the split is greater than one level, then the pricing shall be based upon the rating one level below the higher of the two ratings.

EXHIBIT A

FORM OF NOTE

U.S.$_____ Dated: _____20,__

FOR VALUE RECEIVED, the undersigned, DTE GAS COMPANY, a Michigan corporation (the "Borrower"), HEREBY PROMISES TO PAY to the order of _____(the "Lender") for the account of its Lending Office on the Termination Date (each as defined in the Credit Agreement referred to below), the principal sum of U.S.$[amount of the Lender's Commitment in figures] or, if less, the aggregate principal amount of the Revolving Credit Advances made by the Lender to the Borrower pursuant to the Fifth Amended and Restated Five-Year Credit Agreement dated as of October 25, 2022 (as amended or modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined) among the Borrower, the Lender and certain other lenders parties thereto, and Citibank, N.A., as Agent for the Lender and such other lenders outstanding on the Termination Date.

The Borrower promises to pay interest on the unpaid principal amount of each Revolving Credit Advance from the date of such Revolving Credit Advance until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to Citibank, N.A., as Agent, at 1615 Brett Road, OPS 3, New Castle, Delaware 19720, Account No. Reference: DTE Gas Co., Attention: Agency Operations, in same day funds. Each Revolving Credit Advance owing to the Lender by the Borrower pursuant to the Credit Agreement, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the grid attached hereto which is part of this Promissory Note.

This Promissory Note is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other things, (i) provides for the making of Revolving Credit Advances by the Lender to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the U.S. dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Revolving Credit Advance being evidenced by this Promissory Note, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified.

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York.

DTE GAS COMPANY

By: _____

Title: _____

ADVANCES AND PAYMENTS OF PRINCIPAL

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

EXHIBIT B
FORM OF NOTICE OF BORROWING

Citibank, N.A., as Agent for the Lenders parties
to the Credit Agreement referred to below
1615 Brett Road
OPS 3
New Castle, Delaware 19720
Attention: Agency Operations

[Date]

Ladies and Gentlemen:

The undersigned, DTE GAS COMPANY, refers to the Fifth Amended and Restated Five-Year Credit Agreement dated as of October 25, 2022 (as amended or modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among the undersigned, certain Lenders parties thereto and Citibank, N.A., as Agent for said Lenders, and hereby gives you notice, irrevocably, pursuant to Section 2.02 of the Credit Agreement that the undersigned hereby requests a Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing (the "Proposed Borrowing") as required by Section 2.02(a) of the Credit Agreement:

(i) The Business Day of the Proposed Borrowing is _____, ____.

(ii) The Type of Advances comprising the Proposed Borrowing is [Base Rate Advances] [Adjusted Term SOFR Advances].

(iii) The aggregate amount of the Proposed Borrowing is $_____.

[(iv) The initial Interest Period for each Adjusted Term SOFR Advance made as part of the Proposed Borrowing is _____month[s].]

(v) [Wire transfer instructions].

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(i) the representations and warranties contained in Section 4.01 of the Credit Agreement are correct, before and after giving effect to the Proposed Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; provided, that, the foregoing certification shall not apply to the representations and warranties set forth in (x) the last sentence of Section 4.01(e) of the Credit Agreement, and (y) Section 4.01(f) of the Credit Agreement; and

(ii) after giving effect to the application of the proceeds of all Borrowings on such date (together with any other resources of the Borrower applied together therewith), no event has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom, that constitutes a Default.

Very truly yours,

DTE GAS COMPANY

By: _____
Title: [Financial Officer]

EXHIBIT C - FORM OF
ASSIGNMENT AND ASSUMPTION

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____ [and is an Affiliate/Approved Fund of [identify Lender][1]]
3.	Borrower(s):	DTE Gas Company
4.	Administrative Agent:	Citibank, N.A., as the administrative agent under the Credit Agreement

[1] Select as applicable.

5. Credit Agreement: The Fifth Amended and Restated Five-Year Credit Agreement dated as of October 25, 2022, among DTE Gas Company, the Lenders parties thereto, Citibank, N.A., as Administrative Agent, and the other agents parties thereto

6. Assigned Interest:

Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans[2]
$	$	%
$	$	%
$	$	%

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and][3] Accepted:

CITIBANK, N.A., as Administrative Agent

By: _____
Title:

[2] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
[3] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[Consented to:][4]

DTE GAS COMPANY

By: _____
Title:

[4] To be added, only if the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX I

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, and (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT D - FORM OF CERTIFICATE BY BORROWER

DTE ENERGY COMPANY
DTE ELECTRIC COMPANY
DTE GAS COMPANY
OFFICER'S CERTIFICATE

I, Timothy J. Lepczyk, Assistant Treasurer of DTE ENERGY COMPANY ("DTE Energy"), DTE ELECTRIC COMPANY ("DTE Electric") and DTE GAS COMPANY ("DTE Gas"), each a Michigan corporation (each a "Borrower" and collectively the "Borrowers"), DO HEREBY CERTIFY, pursuant to Section 3.01 of each of (i) the Fifth Amended and Restated Five-Year Credit Agreement (the "DTE Energy Credit Agreement"), dated as of October 25, 2022, among DTE Energy, the financial institutions from time to time parties thereto as "Lenders" and Citibank, N.A. ("Citibank"), as agent for said Lenders, (ii) the Fifth Amended and Restated Five-Year Credit Agreement (the "DTE Electric Credit Agreement"), dated as of October 25, 2022, among DTE Electric, the financial institutions from time to time parties thereto as "Lenders" and Citibank, as agent for said Lenders, and (iii) the Fifth Amended and Restated Five-Year Credit Agreement (the "DTE Gas Credit Agreement", and, together with the DTE Energy Credit Agreement and the DTE Electric Credit Agreement, the "Credit Agreements"), dated as of October 25, 2022, among DTE Gas, the financial institutions from time to time parties thereto as "Lenders" and Citibank, as agent for said Lenders, that the terms defined in the Credit Agreements are used herein as therein defined and, further, that:

1. The Effective Date shall be October 25, 2022.

2. The representations and warranties contained in Section 4.01 of each of the Credit Agreements are true and correct on and as of the date hereof.

3. No event has occurred and is continuing that constitutes a Default.

Dated as of the 25th day of October, 2022,

DTE ENERGY COMPANY
DTE ELECTRIC COMPANY
DTE GAS COMPANY

By _____
Name: Timothy J. Lepczyk
Title: Assistant Treasurer

EXHIBIT E-1 - FORM OF
OPINION OF GENERAL COUNSEL TO THE BORROWER

October 25, 2022

To each of the Lenders party to the
Credit Agreement defined below
DTE Gas Company

Ladies and Gentlemen:

This opinion is furnished to you pursuant to Section 3.01(h)(v) of the Fifth Amended and Restated Five-Year Credit Agreement (the "Credit Agreement"), dated as of October 25, 2022, among DTE Gas Company (the "Borrower"), the financial institutions from time to time parties thereto as "Lenders" and Citibank, N.A. (the "Agent"), as agent for said Lenders. Terms defined in the Credit Agreement are used herein as therein defined.

I am the Senior Vice President and Chief Legal Officer of DTE Energy Company, the parent company of the Borrower, and have acted as counsel for the Borrower in connection with the preparation, execution and delivery of the Loan Documents.

In that connection, I, in conjunction with the members of my staff, have examined:

(i) Each Loan Document, executed by each of the parties thereto.

(ii) The other documents furnished by the Borrower pursuant to Article III of the Credit Agreement.

(iii) The Restated Articles of Incorporation of the Borrower and all amendments thereto (the "Charter").

(iv) The Bylaws of the Borrower and all amendments thereto (the "Bylaws").

(v) A certificate from the State of Michigan attesting to the continued corporate existence and good standing of the Borrower.

In addition, I have examined the originals or copies certified to my satisfaction, of such other corporate records of the Borrower, certificates of public officials and of officers of the Borrower, and agreements, instruments and other documents, as I have deemed necessary as a basis for the opinions expressed below. As to questions of fact material to such opinions, I have, when relevant facts were not independently established by me, relied upon certificates of public officials. I have assumed the due execution and delivery, pursuant to due authorization, of the Credit Agreement by the Lenders and the Agent.

My opinions expressed below are limited to the law of the State of Michigan and the federal law of the United States.

Based upon the foregoing and upon such investigation as I have deemed necessary, I am of the following opinion:

1. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Michigan.

2. The execution, delivery and performance by the Borrower of the Loan Documents to which it is party, and the consummation of the transactions contemplated thereby, are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene (i) the Charter or the Bylaws, (ii) any law, rule or regulation applicable to the Borrower, or (iii) any contractual restriction binding on or affecting the Borrower.

3. No consent, authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for the due execution, delivery, recordation, filing or performance by the Borrower of the Loan Documents to which it is a party.

4. The Credit Agreement has been, and each of the Notes when delivered will have been, duly executed and delivered on behalf of the Borrower.

5. Except as may have been disclosed to you in the SEC Reports, to the best of my knowledge (after due inquiry) there are no pending or overtly threatened actions or proceedings affecting the Borrower or any of its Significant Subsidiaries before any court, governmental agency or arbitrator that (i) could be reasonably likely to have a Material Adverse Effect or (ii) purport to affect the legality, validity, or enforceability of any Loan Documents to which the Borrower is a party or the consummation of the transactions contemplated thereby.

6. In a properly presented case, a Michigan court or a federal court sitting in the State of Michigan applying Michigan choice of law rules should give effect to the choice of law provisions of the Loan Documents and should hold that the Loan Documents are to be governed by the laws of the State of New York rather than the laws of the State of Michigan. In rendering the foregoing opinion, I note that by their terms the Loan Documents expressly select New York law as the laws governing their interpretation and that the Loan Documents governed by New York law were delivered by the parties thereto to the Agent in New York. The choice of law provisions of the Loan Documents are not voidable under the laws of the State of Michigan.

7. If, despite the provisions of Section 8.09 of the Credit Agreement, wherein the parties thereto agree that the Loan Documents shall be governed by, and construed in accordance with, the laws of the State of New York, a court of the State of Michigan or a federal court sitting in the State of Michigan were to hold that the Loan Documents are governed by, and to be construed in accordance with the laws of the State of Michigan, the Loan Documents would be, under the laws of the State of Michigan, legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms.

8. Neither the Borrower nor any of its Subsidiaries is an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended;

The opinions set forth above are subject to the following qualifications:

(a) My opinion in paragraph 7 above as to enforceability is subject to the effect of any applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or laws affecting creditors' rights generally.

(b) My opinion in paragraph 7 above as to enforceability is subject to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law).

(c) I express no opinion as to participation and the effect of the law of any jurisdiction other than the State of Michigan wherein any Lender may be located or wherein enforcement of the Loan Documents may be sought that limits the rates of interest legally chargeable or collectible.

I am a member of the Bar of the State of Michigan, and do not express any opinion concerning any law other than the law of the State of Michigan and the federal laws of the United States of America.

This opinion letter is rendered to you in connection with the above-described transaction. This opinion letter may not be relied upon by you for any other purpose, or relied upon by any other person or entity without my prior written consent (provided, that this opinion letter may be furnished to and relied upon by a subsequent assignee of, or participant under, the Credit Agreement and a Note, if any, solely for the purpose of such assignment or participation, subject to the assumptions, limitations and qualifications, set forth herein, without any prior written consent). I undertake no duty to inform you or any assignee or participant of events occurring subsequent to the date hereof.

Very truly yours,

EXHIBIT E-2 - FORM OF
OPINION OF HUNTON ANDREWS KURTH LLP

[ATTACHED]

EXHIBIT F - FORM OF
COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: The Lenders parties to the
Credit Agreement Described Below

This Compliance Certificate is furnished pursuant to that certain Fifth Amended and Restated Five-Year Credit Agreement, dated as of October 25, 2022, (as amended or modified from time to time, the "Agreement") among DTE Gas Company, a Michigan corporation (the "Borrower"), the lenders parties thereto, and Citibank N.A., as Agent for the lenders. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of the Borrower;

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements;

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default or Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below; and

4. Schedule 1 attached hereto sets forth financial data and computations evidencing the Borrower's compliance with certain covenants of the Agreement, all of which data and computations are true, complete and correct.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this _ day of _____, _____.

DTE GAS COMPANY

By

Name:

Title:

SCHEDULE 1 TO COMPLIANCE CERTIFICATE

Compliance as of _____, ____ with
Provisions of Section 5.01(h) of
the Agreement

FINANCIAL COVENANT

Ratio of Total Funded Debt to Capitalization (Section 6.01(i)).

(A)	Numerator (Total Funded Debt):	
	(i) Debt for borrowed money or which has been incurred in connection with the acquisition of assets (exclusive of contingent reimbursement obligations in respect of letters of credit and bankers' acceptances):	$_____
	(ii) Minus: Nonrecourse Debt:	-$_____
	(iii) Minus: Junior Subordinated Debt:	-$_____
	(iv) Minus: Mandatorily Convertible Securities:	-$_____
	(v) Minus: Hybrid Equity Securities:	-$_____
	(vi) Minus: For any fiscal quarter other than the fiscal quarter ending on June 30, Excluded Short-Term Debt:	-$_____
	(vii) Plus: Capital lease obligations:	+$_____
	(viii) Plus: Guaranty Obligations of Funded Debt of other Persons:	+$_____
	(ix) Numerator: (A)(i) minus (A)(ii) through (A)(vi) plus (A)(vii) plus (A)(viii):	$_____
(B)	Denominator (Capitalization):	
	(i) Total Funded Debt: (A)(ix)	$_____
	(ii) Plus: Consolidated Net Worth:	+$_____
	(iii) Denominator: (B)(i) plus (B)(ii):	$_____
(C)	State whether the ratio of (A)(ix) to (B)(iii) was not greater than 0.65:1:	
	(i) (A)(ix)	$
	(ii) (B)(iii)	$
	(iii) the ratio of (A)(ix) to (B)(iii)	_____
	(iv) the ratio of (A)(ix) to (B)(iii) was not greater than 0.65:1	YES/NO

EXHIBIT G - FORM OF
LENDER SUPPLEMENT

LENDER SUPPLEMENT

Dated _____ ____, 20___

Reference is made to that certain Fifth Amended and Restated Five-Year Credit Agreement, dated as of October 25, 2022, (as amended or modified from time to time, the "Credit Agreement") among DTE Gas Company, a Michigan corporation (the "Borrower"), the lenders parties thereto (the "Lenders"), and Citibank N.A., as agent for the Lenders (the "Agent"). Unless otherwise defined herein, capitalized terms used in this Lender Supplement have the meanings ascribed thereto in the Credit Agreement.

Pursuant to Section 2.04(c) of the Credit Agreement, the Borrower has requested an increase in the aggregate Commitments from $_____ to $_____. Such increase in the aggregate Commitments is to become effective on the date (the "Effective Date") which is the later of (i) _____, 20_and (ii) the date on which the conditions set forth in Section 2.04(c) in respect of such increase have been satisfied. In connection with such requested increase in the aggregate Commitments, the Borrower, the Agent and _____(the "Accepting Bank") hereby agree as follows:

1. Effective as of the Effective Date, [the Accepting Bank shall become a party to the Credit Agreement as a Lender and shall have all of the rights and obligations of a Lender thereunder and shall thereupon have a Commitment under and for purposes of the Credit Agreement in an amount equal to the] [the Commitment of the Accepting Bank under the Credit Agreement shall be increased from $_____to the] amount set forth opposite the Accepting Bank's name on the signature page hereof.

[2. The Accepting Bank hereby (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Lender Supplement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire an interest thereunder and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of its interest thereunder, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Lender Supplement and to purchase an interest under the Credit Agreement on the basis of which it has made such analysis and decision independently and without reliance on the Agent or any other Lender, and (v) attaches any U.S. Internal Revenue Service forms required under Section 2.13 of the Credit Agreement; and (b) agrees that (i) it will, independently and without reliance on the Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.][5]

[5]To be included only in a Lender Supplement for a new Lender.

[3.] The Borrower hereby represents and warrants that as of the date hereof and as of the Effective Date, (a) all representations and warranties of the Borrower contained in Section 4.01 of the Credit Agreement shall be true and correct in all material respects as though made on such date; provided that, the foregoing representation and warranty, solely with respect to the representations and warranties set forth in (x) the last sentence of Section 4.01(e) of the Credit Agreement and (y) Section 4.01(f) of the Credit Agreement, shall be made only as of the "Effective Date" (as such term is defined in the Credit Agreement); and (b) no event shall have occurred and then be continuing which constitutes a Default.

[4.] THIS LENDER SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[5.] This Lender Supplement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Lender Supplement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

DTE GAS COMPANY, as the Borrower

By _____

Title: _____

Consented to and Accepted:

CITIBANK, N.A., as Agent

By _____

Title: _____

COMMITMENT

$

ACCEPTING BANK

[BANK]

By _____

Title: _____

EXHIBIT H - FORM OF
CONVERSION NOTICE

Citibank, N.A., as Agent for the Lenders parties
to the Credit Agreement referred to below

[1615 Brett Road
OPS 3
New Castle, Delaware 19720
Attention: Agency Operations

CONVERSION NOTICE

Dated _____ ____, 20___

Reference is made to that certain Fifth Amended and Restated Five-Year Credit Agreement, dated as of October 25, 2022, (as amended or modified from time to time, the "Credit Agreement") among DTE Gas Company, a Michigan corporation (the "Borrower"), the lenders parties thereto (the "Lenders"), and Citibank, N.A., as agent for the Lenders (the "Agent"). Unless otherwise defined herein, capitalized terms used in this Lender Supplement have the meanings ascribed thereto in the Credit Agreement.

Pursuant to Section 2.08 of the Credit Agreement, the Borrower hereby gives notice of its intent to Convert the Revolving Credit Advances comprising the following Borrowing(s) on dates set forth below:

(a) Date of Borrowing:_____
Outstanding principal amount of Borrowing: _____
Current Type (Base Rate/Adjusted Term SOFR): _____
Requested Type (Base Rate/Adjusted Term SOFR):_____
Interest Period (if converted Type is Adjusted Term SOFR):
Requested date of Conversion: _____

(b) Date of Borrowing:_____
Outstanding principal amount of Borrowing: _____
Current Type (Base Rate/Adjusted Term SOFR): _____
Requested Type (Base Rate/Adjusted Term SOFR): _____
Interest Period (if converted Type is Adjusted Term SOFR): _____
Requested date of Conversion: _____

IN WITNESS WHEREOF, the Borrower has caused this Conversion Notice to be executed by its officer thereunto duly authorized, as of the date first above written.

DTE GAS COMPANY, as the Borrower

By _____
Title: _____

EXHIBIT I - FORM OF
PREPAYMENT NOTICE

Citibank, N.A., as Agent for the Lenders parties
to the Credit Agreement referred to below

1615 Brett Road
OPS 3
New Castle, Delaware 19720
Attention: Agency Operations

PREPAYMENT NOTICE

Dated _____ ____, 20___

Reference is made to that certain Fifth Amended and Restated Five-Year Credit Agreement, dated as of October 25, 2022, (as amended or modified from time to time, the "Credit Agreement") among DTE Gas Company, a Michigan corporation (the "Borrower"), the lenders parties thereto (the "Lenders"), and Citibank, N.A., as agent for the Lenders (the "Agent"). Unless otherwise defined herein, capitalized terms used in this Lender Supplement have the meanings ascribed thereto in the Credit Agreement.

Pursuant to Section 2.09 of the Credit Agreement, the Borrower hereby gives notice of its intent to prepay the outstanding principal amount of the Revolving Credit Advances relating to the following Borrowing(s) in the following amounts:

1) Date of Borrowing: _____
Outstanding principal amount of Borrowing: _____
Type (Base Rate/Adjusted Term SOFR): _____
Aggregate principal amount of prepayment: $_____

2) Date of Borrowing: _____
Outstanding principal amount of Borrowing: _____
Type (Base Rate/Adjusted Term SOFR): _____
Aggregate principal amount of prepayment: $_____

IN WITNESS WHEREOF, the Borrower has caused this Prepayment Notice to be executed by its officer thereunto duly authorized, as of the date first above written.

DTE GAS COMPANY, as the Borrower

By _____
Title: _____

Exhibit 31.1

FORM 10-Q CERTIFICATION

I, Gerardo Norcia, certify that:

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

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

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

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

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

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

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

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

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

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

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

/S/ GERARDO NORCIA — Date: October 27, 2022

Gerardo Norcia
Chairman, President and Chief Executive Officer of DTE Energy Company

Exhibit 31.2

FORM 10-Q CERTIFICATION

I, David Ruud, certify that:

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

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

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

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

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

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

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

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

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

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

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

/S/ DAVID RUUD

Date: October 27, 2022

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

Exhibit 31.3

FORM 10-Q CERTIFICATION

I, Gerardo Norcia, certify that:

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

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

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

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

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

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

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

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

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

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

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

/S/ GERARDO NORCIA Date: October 27, 2022

Gerardo Norcia
Chief Executive Officer of DTE Electric Company

Exhibit 31.4

FORM 10-Q CERTIFICATION

I, David Ruud, certify that:

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

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

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

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

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

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

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

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

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

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

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

/S/ DAVID RUUD

Date: October 27, 2022

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

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of DTE Energy Company (the "Company") for the quarter ended September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gerardo Norcia, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

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

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

Date: October 27, 2022

/S/ GERARDO NORCIA

Gerardo Norcia
Chairman, President and Chief Executive Officer
of DTE Energy Company

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

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q of DTE Energy Company (the "Company") for the quarter ended September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Ruud, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

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

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

Date: October 27, 2022

/S/ DAVID RUUD

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

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

Exhibit 32.3

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

In connection with the Quarterly Report on Form 10-Q of DTE Electric Company (the "Company") for the quarter ended September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gerardo Norcia, certify, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

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

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

Date: October 27, 2022

/S/ GERARDO NORCIA

Gerardo Norcia
Chief Executive Officer of DTE Electric Company

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

Exhibit 32.4

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

In connection with the Quarterly Report on Form 10-Q of DTE Electric Company (the "Company") for the quarter ended September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Ruud, certify, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

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

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

Date: October 27, 2022

/S/ DAVID RUUD

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

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