



November 29, 2022
NRC-22-0051

10 CFR 140.21

Attention: Document Control Desk
U.S. Nuclear Regulatory
Commission Washington, DC
20555-0001

Fermi 2 Power Plant
NRC Docket No. 50-341
NRC License No. NPF-43

Subject: Guarantee of Payment of Deferred Premiums

Pursuant to the requirements of 10 CFR 140.21, DTE Electric Company hereby submits the enclosed DTE Energy Company Consolidated Statements of Cash Flows for three years ending December 31, 2021 (audited) and for the 9 months ending September 30, 2022 (unaudited). These statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and satisfy the guarantee of payment of deferred premium requirement in accordance with 10 CFR 140.21(e).

No new commitments are being made in this submittal.

Should you have any questions or require additional information, please contact me at (734) 586-4772.

Sincerely,

A handwritten signature in blue ink, appearing to read "E. Frank".

Eric W. Frank
Manager – Nuclear Licensing

Enclosures: 1) DTE Energy Company Consolidated Statements of Cash Flows
for three years ending December 31, 2021 (audited)
2) DTE Energy Company Consolidated Statements of Cash Flows
for the 9 months ending September 30, 2022 (unaudited)

cc: NRC Project Manager
NRC Resident Office
Regional Administrator, Region III

**Enclosure 1 to
NRC-22-0051**

**Fermi 2 NRC Docket No. 50-341
Operating License No. NPF-43**

**DTE Energy Company Consolidated Statements of Cash Flows for three years ending
December 31, 2021 (audited)**

DTE Energy Company
Consolidated Statements of Cash Flows

	Year Ended December 31,		
	2021	2020	2019
	(In millions)		
Operating Activities			
Net Income	\$ 903	\$ 1,371	\$ 1,172
Adjustments to reconcile Net Income to Net cash from operating activities:			
Depreciation and amortization	1,459	1,443	1,263
Nuclear fuel amortization	58	37	60
Allowance for equity funds used during construction	(27)	(25)	(24)
Deferred income taxes	(32)	407	329
Equity earnings of equity method investees	(97)	(132)	(111)
Dividends from equity method investees	79	142	160
Loss on extinguishment of debt	393	6	—
Asset (gains) losses and impairments, net	50	47	14
Changes in assets and liabilities:			
Accounts receivable, net	(146)	111	49
Inventories	(153)	45	59
Prepaid postretirement benefit costs	(117)	(107)	(24)
Accounts payable	308	—	(288)
Accrued pension liability	(458)	(11)	(29)
Accrued postretirement liability	(49)	22	—
Derivative assets and liabilities	187	(23)	(28)
Regulatory assets and liabilities	862	104	160
Other current and noncurrent assets and liabilities	(153)	260	(113)
Net cash from operating activities	3,067	3,697	2,649
Investing Activities			
Plant and equipment expenditures — utility	(3,633)	(3,241)	(2,724)
Plant and equipment expenditures — non-utility	(139)	(616)	(273)
Acquisitions related to business combinations, net of cash acquired	—	(126)	(2,470)
Proceeds from sale of assets	3	13	—
Proceeds from sale of nuclear decommissioning trust fund assets	1,047	2,350	788
Investment in nuclear decommissioning trust funds	(1,046)	(2,350)	(794)
Distributions from equity method investees	18	24	10
Contributions to equity method investees	(8)	(37)	(149)
Notes receivable	(74)	(85)	(98)
Other	(31)	(2)	(22)
Net cash used for investing activities	(3,863)	(4,070)	(5,732)

See Combined Notes to Consolidated Financial Statements

DTE Energy Company
Consolidated Statements of Cash Flows — (Continued)

	Year Ended December 31,		
	2021	2020	2019
	(In millions)		
Financing Activities			
Issuance of long-term debt, net of issuance costs	4,457	3,692	2,506
Redemption of long-term debt	(3,522)	(882)	(821)
Issuance of equity units, net of issuance costs	—	—	1,265
Short-term borrowings, net	720	(790)	219
Issuance of common stock	—	2	1,023
Repurchase of common stock	(66)	—	—
Dividends paid on common stock	(791)	(760)	(692)
Contributions from noncontrolling interests, principally REF entities	44	36	38
Distributions to noncontrolling interests	(45)	(39)	(59)
Purchases of noncontrolling interest, principally SGG	—	—	(300)
Acquisition related deferred payment, excluding accretion	—	(380)	—
Prepayment cost for extinguishment of long-term debt	(361)	—	—
Transfer of cash to DT Midstream at separation	(37)	—	—
Other	(84)	(83)	(79)
Net cash from financing activities	315	796	3,100
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	(481)	423	17
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	516	93	76
Cash, Cash Equivalents, and Restricted Cash at End of Period	\$ 35	\$ 516	\$ 93
Supplemental disclosure of cash information			
Cash paid (received) for:			
Interest, net of interest capitalized	\$ 671	\$ 679	\$ 595
Income taxes ^(a)	\$ (3)	\$ (360)	\$ 18
Supplemental disclosure of non-cash investing and financing activities			
Plant and equipment expenditures in accounts payable	\$ 353	\$ 266	\$ 311
Separation of DT Midstream net assets, excluding cash transferred	\$ 3,973	\$ —	\$ —
Premium on equity units	\$ —	\$ —	\$ 150

(a) 2020 cash received primarily relates to AMT credit and other refunds, of which a portion was accelerated due to the CARES Act

See Combined Notes to Consolidated Financial Statements

**Enclosure 2 to
NRC-22-0051**

**Fermi 2 NRC Docket No. 50-341
Operating License No. NPF-43**

**DTE Energy Company Consolidated Statements of Cash Flows for the 9 months ending
September 30, 2022 (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)