

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): JULY 27, 2021



Commission File Number: 1-11607

DTE Energy Company

Michigan
(State or other jurisdiction of incorporation or organization)

38-3217752
(I.R.S Employer Identification No.)

Commission File Number: 1-2198

DTE Electric Company

Michigan
(State or other jurisdiction of incorporation or organization)

38-0478650
(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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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
2016 Series F 6.00% Junior Subordinated Debentures due 2076	DTY	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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under Exchange Act (17 CFR 240.12b-2).

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.

Item 2.02. Results of Operations and Financial Condition.

DTE Energy Company (DTE Energy) is furnishing the Securities and Exchange Commission (SEC) with its earnings release issued July 27, 2021, announcing financial results for the quarter ended June 30, 2021. A copy of the earnings release and the slide presentation, including supplemental financial information, are furnished as Exhibits 99.1 and 99.2 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

DTE Energy is furnishing the SEC with its slide presentation issued July 27, 2021. A copy of the slide presentation is furnished as Exhibit 99.2 and incorporated herein by reference.

In its earnings release, slide presentation and this filing, DTE Energy discusses 2021 operating earnings guidance. It is likely that certain items that impact the company's 2021 reported results will be excluded from operating results. Reconciliations to the comparable 2021 reported earnings guidance are not provided because it is not possible to provide a reliable forecast of specific line items (i.e. future non-recurring items, certain mark-to-market adjustments and discontinued operations). These items may fluctuate significantly from period to period and may have a significant impact on reported earnings.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) Earnings Release of DTE Energy Company dated July 27, 2021.

[99.2](#) Slide Presentation of DTE Energy Company dated July 27, 2021.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

Forward-Looking Statements:

This Form 8-K contains forward-looking statements that are subject to various assumptions, risks and uncertainties. It should be read in conjunction with the "Forward-Looking Statements" section in DTE Energy's and DTE Electric Company's (DTE Electric) 2020 Form 10-K and 2021 Form 10-Q (which section is incorporated by reference herein), and in conjunction with other SEC reports filed by DTE Energy and DTE Electric that discuss important factors that could cause DTE Energy's and DTE Electric's actual results to differ materially. DTE Energy and DTE Electric expressly disclaim any current intention to update any forward-looking statements contained in this report as a result of new information or future events or developments.

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 hereunto duly authorized.

Date: July 27, 2021

DTE ENERGY COMPANY
(Registrant)

/s/David Ruud
David Ruud
Senior Vice President and Chief Financial Officer

DTE ELECTRIC COMPANY
(Registrant)

/s/David Ruud
David Ruud
Senior Vice President and Chief Financial Officer

NEWS RELEASE



DTE Energy reports strong second quarter 2021 results, raises guidance

- *Completed DT Midstream spin-off*
- *Launched first-of-its-kind Tree Trim Academy*
- *Recognized as top corporate citizen in Michigan*
- *Retired River Rouge coal plant*

DETROIT, July 27, 2021 – DTE Energy (NYSE:DTE) today reported second quarter 2021 earnings of \$179 million, or \$0.92 per diluted share, compared with \$277 million, or \$1.44 per diluted share in 2020.

Operating earnings for the second quarter 2021 were \$329 million, or \$1.70 per diluted share, compared with 2020 operating earnings of \$295 million, or \$1.53 per diluted share. Operating earnings exclude non-recurring items, certain mark-to-market adjustments and discontinued operations. Reconciliations of reported earnings to operating earnings are included at the end of this news release.

"The first half of 2021 was very positive as our strong team continued to deliver for our customers, communities and investors. We also executed the successful spin-off of our midstream business, now called DT Midstream," said Jerry Norcia, DTE Energy president and CEO. "With DTE as a predominantly pure-play utility, we will continue to deliver on our infrastructure and clean energy initiatives for our Michigan utility customers."

Norcia noted the following recent company accomplishments:

- **Completed DT Midstream spin-off:** DT Midstream, a premier natural gas pipeline, storage and gathering provider, debuted as an independent, publicly traded company after successfully completing its separation from DTE Energy on July 1, 2021.
 - **Launched first-of-its-kind Tree Trim Academy:** In partnership with the International Brotherhood of Electrical Workers Local 17, the City of Detroit, and Focus: HOPE, DTE's Tree Trim Academy will offer new jobs, paid training, and wraparound services – like childcare and transportation – for a diverse pool of talent. Academy graduates will help to ensure energy reliability by reducing outages due to fallen trees. This innovative initiative combines the needs of the community with the needs of the company.
 - **Ranked as one of the country's top corporate citizens by Points of Light:** One of two Michigan companies named to the [Civic 50](#) – the top 50 companies nationwide in corporate citizenship – by Points of Light, the world's largest organization dedicated to volunteer service. DTE was also recognized as the leading energy company nationally.
 - **Retired River Rouge power plant:** The closure of the River Rouge power plant is another milestone in DTE's clean energy transition that includes increased investments in wind and solar and utilizing cleaner natural gas.
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- **Enhanced MIGreenPower voluntary renewable energy program:** The Michigan Public Service Commission's (MPSC) approval of DTE's renewable energy plan will enable the company to add a total of 1,000 megawatts of new voluntary wind and solar by the end of 2023. DTE also received MPSC approval to update this program resulting in making clean energy more accessible and affordable for all customers.
- **Strengthened pledge to net zero goal by collaborating with automakers to optimize EV charging:** DTE is collaborating with Electric Vehicle (EV) manufacturers to optimize EV charging through the new [DTE Smart Charge program](#). This program aims to help the company balance energy demand on the grid while moving closer to its environmental goal of achieving net zero carbon emissions by 2050.
- **Protected more than 24,000 acres of Michigan's Upper Peninsula forests:** DTE Gas partnered with [Bluesource](#), the nation's largest carbon offset developer, on the Greenleaf Improved Forest Management project in Michigan's Upper Peninsula. The partnership is part of DTE's [Natural Gas Balance](#), a voluntary customer program to neutralize greenhouse gas emissions through a combination of carbon offsets and renewable natural gas.

Outlook for 2021

DTE Energy increases 2021 EPS guidance from \$5.36 - \$5.66 to \$5.62 - \$5.92.

"DTE's solid financial results achieved during the first half of the year gives us confidence in increasing our 2021 earnings guidance," said David Ruud, DTE Energy senior vice president and CFO. "The results in the second quarter are driven by strong performance across all of our businesses providing a solid foundation for future success."

This earnings announcement and presentation slides are available at dteenergy.com/investors.

The company will conduct a conference call to discuss earnings results at 9 a.m. ET. Investors, the news media and the public may listen to a live internet broadcast of the call at dteenergy.com/investors. The telephone dial-in numbers in the U.S. and Canada are toll free: (833) 968-2209 or international: (778) 560-2895. The passcode is 7269806. The webcast will be archived on the DTE website at dteenergy.com/investors. An audio replay of the call will be available from noon today to noon Friday, Aug. 27. To access the replay, dial U.S. and Canada toll free (800) 585-8367 or international toll (416) 621-4642 and enter the passcode 7269806.

About DTE Energy

DTE Energy (NYSE: [DTE](#)) is a Detroit-based diversified energy company involved in the development and management of energy-related businesses and services nationwide. Its operating units include an electric company serving 2.2 million customers in Southeast Michigan and a natural gas company serving 1.3 million customers in Michigan. The DTE portfolio includes energy businesses focused on power and industrial projects, renewable natural gas, and energy marketing and trading. As an environmental leader, DTE utility operations will reduce carbon dioxide and methane emissions by more than 80% by 2040 to produce [cleaner energy](#) while keeping it safe, reliable and affordable. DTE Electric and Gas aspire to achieve [net zero](#) carbon and greenhouse gas emissions by 2050. DTE is committed to [serving with its energy](#) through volunteerism, education and employment initiatives, [philanthropy](#) and economic progress. Information about DTE is available at dteenergy.com, empoweringmichigan.com, twitter.com/dte_energy and facebook.com/dteenergy.

Use of Operating Earnings Information - DTE Energy management believes that operating earnings provide a more meaningful representation of the company's earnings from ongoing operations and uses operating earnings as the primary performance measurement for external communications with analysts and investors. Internally, DTE Energy uses operating earnings to measure performance against budget and to report to the Board of Directors.

In this release, DTE Energy discusses 2021 operating earnings guidance. It is likely that certain items that impact the company's 2021 reported results will be excluded from operating results. Reconciliations to the comparable 2021 reported earnings guidance are not provided because it is not possible to provide a reliable forecast of specific line items (i.e. future non-recurring items, certain mark-to-market adjustments and discontinued operations). These items may fluctuate significantly from period to period and may have a significant impact on reported earnings.

The information contained herein is as of the date of this document. DTE Energy expressly disclaims any current intention to update any forward-looking statements contained in this document as a result of new information or future events or developments. Words such as "anticipate," "believe," "expect," "may," "could," "would," "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 various assumptions, risks and uncertainties. This document contains forward-looking statements about DTE Energy's financial results and estimates of future prospects, and actual results may differ materially.

Many factors impact forward-looking statements including, but not limited to, the following: risks related to the spin-off of DT Midstream, including that providing DT Midstream with the transition services previously negotiated could adversely affect our business, and that the transaction may not achieve some or all of the anticipated benefits; the duration and impact of the COVID-19 pandemic on DTE Energy and customers, impact of regulation by the EPA, the 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 our 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 the international steel markets on DTE Energy's power and industrial projects operations; 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 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 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; 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 on operations and sales to customers, and purchases from suppliers; unplanned outages; 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; contract disputes, binding arbitration, litigation, and related appeals; and the risks discussed in DTE Energy's public filings with the Securities and Exchange Commission. New factors emerge from time to time. We 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. We 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. This document should also be read in conjunction with the Forward-Looking Statements section of the joint DTE Energy and DTE Electric 2020 Form 10-K and 2021 Forms 10-Q (which sections are incorporated by reference herein), and in conjunction with other SEC reports filed by DTE Energy and DTE Electric.

For further information, members of the media may call:

Pete Temes, DTE Energy, 313.235.5555

For further information, analysts may call:

Barbara Tuckfield, DTE Energy, 313.235.1018

John Dermody, DTE Energy, 313.235.8750

DTE Energy Company
Segment Net Income (Unaudited)

	Three Months Ended June 30,									
	2021					2020				
	Reported Earnings	Pre-tax Adjustments		Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments		Income Taxes ⁽¹⁾	Operating Earnings
	(In millions)									
DTE Electric	\$ 238	\$ —		\$ —	\$ 238	\$ 183	\$ 35	F	\$ (9)	\$ 219
							13	G	(3)	
DTE Gas	7	—		—	7	1	11	F	(3)	11
							2	G	—	
Non-utility operations										
Gas Storage and Pipelines	64	9	A	(1)	86	70	—		—	70
		19	B	(5)						
Power and Industrial Projects	14	27	C	(7)	34	25	—		—	25
Energy Trading	(66)	116	D	(29)	21	(1)	8	D	(2)	5
Total Non-utility operations	12	171		(42)	141	94	8		(2)	100
Corporate and Other	(78)	15	A	(2)	(57)	(1)	—		(34)	(35)
		—		8	E					
Net Income Attributable to DTE Energy Company	<u>\$ 179</u>	<u>\$ 186</u>		<u>\$ (36)</u>	<u>\$ 329</u>	<u>\$ 277</u>	<u>\$ 69</u>		<u>\$ (51)</u>	<u>\$ 295</u>

(1) Excluding tax related adjustments, the amount of income taxes was calculated based on a combined federal and state income tax rate, considering the applicable jurisdictions of the respective segments and deductibility of specific operating adjustments.

Adjustments key

- A) Transaction costs relating to the separation of DT Midstream — recorded in Operating Expenses — Operation and maintenance
- B) Impairment of notes receivable for an investment in certain assets in the Utica shale region — recorded in Operating Expenses — Assets (gains) losses and impairments, net
- C) Impairment of long-lived assets for the anticipated closure of a pulverized coal facility — recorded in Operating Expenses — Assets (gains) losses and impairments, net
- D) Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets — recorded in Operating Expenses — Fuel, purchased power, gas, and other — non-utility
- E) Adjustment to Income Tax Expense due to a tax law change in West Virginia
- F) MPSC disallowance of capital expenses previously recorded in 2018 and 2019 related to incentive compensation — recorded in Operating Expenses — Asset (gains) losses and impairments, net
- G) Shift premiums and other incremental costs associated with the sequestration of employees critical to continued operations due to COVID-19 — recorded in Operating Expenses — Operation and maintenance
- H) Reduction to Income Tax Expense resulting from carrying back 2018 net operating losses to 2013 pursuant to the CARES Act

DTE Energy Company

Segment Diluted Earnings Per Share (Unaudited)⁽²⁾

	Three Months Ended June 30,									
	2021					2020				
	Reported Earnings	Pre-tax Adjustments		Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments		Income Taxes ⁽¹⁾	Operating Earnings
DTE Electric	\$ 1.23	\$ —		\$ —	\$ 1.23	\$ 0.95	\$ 0.18	F	\$ (0.05)	\$ 1.13
						\$ 0.07	G	(0.02)		
DTE Gas	0.04	—		—	0.04	—	0.06	F	(0.02)	0.05
							0.01	G	—	
Non-utility operations										
Gas Storage and Pipelines	0.33	0.05	A	(0.01)	0.44	0.37	—	—	—	0.37
		0.10	B	(0.03)						
Power and Industrial Projects	0.07	0.14	C	(0.04)	0.17	0.13	—	—	—	0.13
Energy Trading	(0.35)	0.60	D	(0.14)	0.11	—	0.05	D	(0.02)	0.03
Total Non-utility operations	0.05	0.89		(0.22)	0.72	0.50	0.05		(0.02)	0.53
Corporate and Other	(0.40)	0.08	A	(0.01)	(0.29)	(0.01)	—	—	(0.17)	(0.18)
		—		0.04	E					
Net Income Attributable to DTE Energy Company	<u>\$ 0.92</u>	<u>\$ 0.97</u>		<u>\$ (0.19)</u>	<u>\$ 1.70</u>	<u>\$ 1.44</u>	<u>\$ 0.37</u>		<u>\$ (0.28)</u>	<u>\$ 1.53</u>

(1) Excluding tax related adjustments, the amount of income taxes was calculated based on a combined federal and state income tax rate, considering the applicable jurisdictions of the respective segments and deductibility of specific operating adjustments.

(2) Per share amounts are divided by Weighted Average Common Shares Outstanding — Diluted, as noted on the Consolidated Statements of Operations (Unaudited).

Adjustments key — see previous page

DTE Energy Company
Segment Net Income (Unaudited)

	Six Months Ended June 30,									
	2021					2020				
	Reported Earnings	Pre-tax Adjustments		Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments		Income Taxes ⁽¹⁾	Operating Earnings
	(In millions)									
DTE Electric	\$ 446	\$ —		\$ —	\$ 446	\$ 277	\$ 35	F	\$ (9)	\$ 313
							13	G	(3)	
DTE Gas	176	—		—	176	122	11	F	(3)	132
							2	G	—	
Non-utility operations										
Gas Storage and Pipelines	143	19	A	(4)	172	142	—		—	142
		19	B	(5)						
Power and Industrial Projects	42	27	C	(7)	62	55	—		—	55
Energy Trading	(121)	208	D	(52)	35	33	(18)	D	4	19
Total Non-utility operations	64	273		(68)	269	230	(18)		4	216
Corporate and Other	(110)	15	A	(2)	(89)	(12)	—		(34)	(46)
		—		8	E					
Net Income Attributable to DTE Energy Company	<u>\$ 576</u>	<u>\$ 288</u>		<u>\$ (62)</u>	<u>\$ 802</u>	<u>\$ 617</u>	<u>\$ 43</u>		<u>\$ (45)</u>	<u>\$ 615</u>

(1) Excluding tax related adjustments, the amount of income taxes was calculated based on a combined federal and state income tax rate, considering the applicable jurisdictions of the respective segments and deductibility of specific operating adjustments.

Adjustments key

- A) Transaction costs relating to the separation of DT Midstream — recorded in Operating Expenses — Operation and maintenance
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- D) Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets — recorded in Operating Expenses — Fuel, purchased power, gas, and other — non-utility
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- H) Reduction to Income Tax Expense resulting from carrying back 2018 net operating losses to 2013 pursuant to the CARES Act

DTE Energy Company

Segment Diluted Earnings Per Share (Unaudited)⁽²⁾

	Six Months Ended June 30,									
	2021					2020				
	Reported Earnings	Pre-tax Adjustments		Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments		Income Taxes ⁽¹⁾	Operating Earnings
DTE Electric	\$ 2.30	\$ —		\$ —	\$ 2.30	\$ 1.44	\$ 0.18	F	\$ (0.05)	\$ 1.62
						\$ 0.07	G	\$ (0.02)		
DTE Gas	0.91	—		—	0.91	0.63	0.06	F	(0.02)	0.68
							0.01	G	—	
Non-utility operations										
Gas Storage and Pipelines	0.74	0.10	A	(0.02)	0.89	0.74	—	—	—	0.74
		0.10	B	(0.03)						
Power and Industrial Projects	0.22	0.14	C	(0.04)	0.32	0.29	—	—	—	0.29
Energy Trading	(0.63)	1.07	D	(0.26)	0.18	0.17	(0.09)	D	0.02	0.10
Total Non-utility operations	0.33	1.41		(0.35)	1.39	1.20	(0.09)		0.02	1.13
Corporate and Other	(0.57)	0.08	A	(0.01)	(0.46)	(0.07)	—	—	(0.17)	(0.24)
		—		0.04	E					
Net Income Attributable to DTE Energy Company	<u>\$ 2.97</u>	<u>\$ 1.49</u>		<u>\$ (0.32)</u>	<u>\$ 4.14</u>	<u>\$ 3.20</u>	<u>\$ 0.23</u>		<u>\$ (0.24)</u>	<u>\$ 3.19</u>

(1) Excluding tax related adjustments, the amount of income taxes was calculated based on a combined federal and state income tax rate, considering the applicable jurisdictions of the respective segments and deductibility of specific operating adjustments.

(2) Per share amounts are divided by Weighted Average Common Shares Outstanding — Diluted, as noted on the Consolidated Statements of Operations (Unaudited).

Adjustments key — see previous page

An aerial photograph of a city skyline, likely Detroit, Michigan, featuring a prominent lighthouse on a small island in the foreground. The lighthouse is white with a red top. The city skyline includes several tall skyscrapers and a bridge in the distance. The foreground shows a marina with several boats docked and a large green tree. The sky is clear and blue.

**DTE 2Q 2021
EARNINGS CONFERENCE CALL**

JULY 27, 2021

DTE

Safe harbor statement

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Many factors impact forward-looking statements including, but not limited to, the following: risks related to the spin-off of DT Midstream, including that providing DT Midstream with the transition services previously negotiated could adversely affect our business, and that the transaction may not achieve some or all of the anticipated benefits; the duration and impact of the COVID-19 pandemic on DTE Energy and customers, impact of regulation by the EPA, the 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 our 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 the international steel markets on DTE Energy’s power and industrial projects operations; 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 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 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; 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 on operations and sales to customers, and purchases from suppliers; unplanned outages; 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; contract disputes, binding arbitration, litigation, and related appeals; and the risks discussed in DTE Energy’s public filings with the Securities and Exchange Commission. New factors emerge from time to time. We 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. We 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. This document should also be read in conjunction with the Forward-Looking Statements section of the joint DTE Energy and DTE Electric 2020 Form 10-K and 2021 Forms 10-Q (which sections are incorporated by reference herein), and in conjunction with other SEC reports filed by DTE Energy and DTE Electric.

Participants

Jerry Norcia – President and CEO

Dave Ruud – Senior Vice President and CFO

Barbara Tuckfield – Director Investor Relations

Focusing on our employees, customers and communities while delivering for investors



Employees

- Recognized as a Gallup Great Workplace for the ninth consecutive year
- Building on our diversity, equity and inclusion focus with acceleration of commitment to build an even better workplace



Customers

- Continued successfully growing our voluntary renewables program with 1,300 MW approved and 950 MW subscribed; increasing affordability and access to low-income customers
- Partnered with Ford Motor Company on new rooftop solar installation and battery storage technology



Community

- Named to the Civic 50 by Points of Light for the fourth consecutive year
- Launched Tree Trim Academy to create 200 high-paying jobs in Detroit



Investors

- Successfully executed spin of DTM on July 1 which was well-received by all stakeholders
- Strong 2Q results; raising 2021 operating earnings¹ guidance
- DTE dividend payout to be consistent with pure-play utility peers



Continuing to deliver successful operational results

DTE Electric

- Targeting net zero carbon emissions by 2050
 - Retired River Rouge Power Plant in 2Q 2021
- Voluntary renewables program MIGreenPower is one of the largest in the country with over 35,000 customers and 950 MW of subscriptions

DTE Gas

- Targeting net zero greenhouse gas emissions by 2050
- Began second phase of construction on major transmission renewal project in Northern Michigan
- CleanVision Natural Gas Balance Program announced in 2021 and growing rapidly with over 3,000 customers

Power & Industrial Projects

- Began construction on new RNG facility in South Dakota; in-service 3Q 2022
- Advanced discussions on new industrial energy and RNG projects
- Received The Association of Union Contractors Project of the Year award for the Ford Dearborn cogeneration project

DTE



Strong financial start to 2021; maintaining 5% - 7% long-term operating EPS¹ growth target

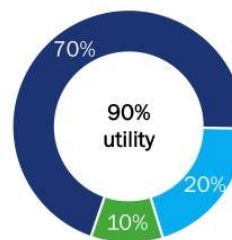
Strong start to 2021

- ✓ Increasing 2021 operating EPS guidance from a midpoint of \$5.51 per share to \$5.77 per share
- ✓ Moving year-over-year growth in operating EPS guidance from 7.4% to a robust 12.5%
- ✓ Positioning DTE for future success
- ✓ Confirming 5% - 7% operating EPS growth rate from 2020 original guidance to 2025

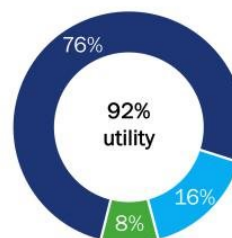
Long-term growth driven by strength of utilities

- ✓ Successful spin transitions DTE into a predominantly pure-play utility
- ✓ Generating 90% of future operating earnings from regulated utilities with \$17 billion investment in 5-year plan
- ✓ Utility investment focused on clean generation and improving reliability and the customer experience

Operating earnings



2021 - 2025 capital investment plan



1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

2Q 2021 operating earnings¹ variance

(millions, except EPS)	2020	2021	Variance	Primary drivers
DTE Electric	\$219	\$238	\$19	Higher commercial sales, rate implementation and warmer weather in 2021 offset by non-qualified benefit plan investment gains in 2020
DTE Gas	11	7	(4)	Warmer weather in 2021 offset by rate implementation
Gas Storage & Pipelines ²	70	86	16	LEAP in-service and other pipeline earnings
Power & Industrial Projects	25	34	9	New RNG projects
Energy Trading	5	21	16	Gas portfolio performance
Corporate & Other	(35)	(57)	(22)	Timing of taxes and interest
DTE Energy	\$295	\$329	\$34	
Operating EPS	\$1.53	\$1.70	\$0.17	
Avg. Shares Outstanding	193	194		

DTE 1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
 2. January - June results for Midstream will be moved to discontinued operations beginning in 3Q

Raising 2021 operating EPS¹ guidance

(millions, except EPS)

	Current guidance	Revised guidance	Primary drivers
DTE Electric	\$826 - \$840	\$853 - \$867	Warmer than normal weather, sustained continuous improvement and uncollectible expense favorability
DTE Gas	202 - 212	202 - 212	
Power & Industrial Projects	147 - 163	152 - 168	Higher REF volumes
Energy Trading	15 - 25	30 - 40	Primarily realization of gas storage asset gains from Texas weather event
Corporate & Other	(148) - (138)	(148) - (138)	
DTE Energy	\$1,042 - \$1,102	\$1,089 - \$1,149	↑
Operating EPS from continuing operations	\$5.36 - \$5.66	\$5.62 - \$5.92	↑

Strong 2021 financial results allow for increased guidance and positions DTE for future success



1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

Maintaining strong cash flow, balance sheet and credit profile

(billions)

Planned equity issuances 2021 - 2023



- Issued \$1 billion in green bonds in 2021; \$2 billion issued in total in the past four years
- Strong investment-grade credit rating
 - Targeting ~16% FFO¹ / Debt²
- Significant debt paydown with proceeds from DTM debt raise
 - Retiring ~\$2.6 billion of long-term parent debt

Credit ratings	S&P	Moody's	Fitch
DTE Energy (unsecured)	BBB	Baa2	BBB
DTE Electric (secured)	A	Aa3	A+
DTE Gas (secured)	A	A1	A

Strong cash flows have reduced equity needs in plan



1. Funds from Operations (FFO) is calculated using operating earnings
 2. Debt excludes a portion of DTE Gas' short-term debt and considers 50% of the junior subordinated notes and 100% of the convertible equity units as equity

Positioned for success in 2021 and beyond

- ✓ Increasing 2021 operating EPS¹ guidance
- ✓ On track to achieve 5% - 7% long-term operating EPS growth from 2020 original guidance midpoint
- ✓ Successfully executed DTM spin which positions DTE as a predominantly pure-play utility
- ✓ Delivering on operational results
- ✓ Maintaining strong balance sheet; targeting no equity issuances in 2021
- ✓ Continuing long track record of delivering premium shareholder returns with a strong and growing dividend consistent with pure-play utility peers





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[DTE INVESTOR RELATIONS](#)

[2020 ESG REPORT](#)

[CORPORATE CITIZENSHIP
HIGHLIGHTS](#)

DTE

Appendix

Revising 2021 cash flow and capital expenditures guidance to reflect DTM spin impacts

Cash flow		
(billions)	Current guidance	Revised guidance
Cash from operations ¹	\$3.0	\$2.7
Capital expenditures	(4.2)	(3.9)
Free cash flow	(\$1.2)	(\$1.2)
Dividends	(0.8)	(0.8)
Net cash	(\$2.0)	(\$2.0)
Debt financing		
Impacts to continuing operations		
Issuances	\$2.1	\$2.3
Redemptions	(0.5)	(0.7)
Impacts due to spin of DTM		
DTM distribution	-	3.0
Spin-related redemptions ²	-	(3.0)
Total debt financing	\$1.6	\$1.6
Change in cash on hand	(\$0.4)	(\$0.4)

Capital expenditures		
(millions)	Current guidance	Revised guidance
DTE Electric		
Base infrastructure	\$1,030	\$1,030
New generation	950	950
Distribution infrastructure	1,030	1,030
	\$3,010	\$3,010
DTE Gas		
Base infrastructure	\$325	\$325
Main renewal	295	295
	\$620	\$620
Non-utility	\$500 - \$700	\$200 - \$350
Total	\$4,130 - \$4,330	\$3,830 - \$3,980

DTE 1. Includes equity issued for employee benefit programs
2. Includes \$0.4 billion of debt breakage fees

Cash flow and capital expenditures actuals

Cash flow		
(billions)	YTD 2020	YTD 2021
Cash from operations ¹	\$1.7	\$1.9
Capital expenditures	(2.2)	(1.9)
Free cash flow	(\$0.5)	\$0.0
Dividends	(0.4)	(0.4)
Other	-	(0.1)
Net cash	(\$0.9)	(\$0.5)
Debt financing		
Impacts to continuing operations		
Issuances	\$1.7	\$1.0
Redemptions	(0.3)	(0.6)
Impacts due to spin of DTM		
DTM distribution	-	3.0
Total debt financing	\$1.4	\$3.4
Change in cash on hand	\$0.5	\$2.9

Capital expenditures		
(millions)	YTD 2020	YTD 2021
DTE Electric		
Base infrastructure	\$475	\$327
New generation	502	701
Distribution infrastructure	401	482
	\$1,378	\$1,510
DTE Gas		
Base infrastructure	\$104	\$118
Main renewal	117	160
	\$221	\$278
Non-utility	\$591	\$143
Total	\$2,190	\$1,931

Weather impact on sales

DTE Electric

Cooling degree days

	2Q 2020	2Q 2021	% Change	YTD 2020	YTD 2021	% Change
Actuals	259	308	19%	259	308	19%
Normal	215	233	8%	215	233	8%
Deviation from normal	20%	32%		20%	32%	

Operating earnings¹ impact of weather

	(millions)		(per share)	
	2Q	YTD	2Q	YTD
2020	\$18	\$0	\$0.09	\$0.00
2021	\$24	\$15	\$0.12	\$0.08

Weather normal sales

(GWh)	YTD 2020	YTD 2021	% Change
Residential	7,464	7,571	1%
Commercial	8,671	9,183	6%
Industrial	4,534	4,932	9%
Other	108	106	(2%)
	20,777	21,792	5%

DTE Gas

Heating degree days

	2Q 2020	2Q 2021	% Change	YTD 2020	YTD 2021	% Change
Actuals	957	788	(18%)	3,847	3,839	0%
Normal	781	797	2%	4,069	4,009	(1%)
Deviation from normal	23%	(1%)		(5%)	(4%)	

Operating earnings impact of weather

	(millions)		(per share)	
	2Q	YTD	2Q	YTD
2020	\$10	(\$13)	\$0.05	(\$0.07)
2021	\$1	(\$10)	\$0.01	(\$0.05)



1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

DTE Electric and DTE Gas regulatory update

DTE Electric

- General rate case final order (U-20561)
 - Effective: May 15, 2020
 - Rate recovery: \$188 million
 - ROE: 9.9%
 - Capital structure: 50% equity, 50% debt
 - Rate base: \$17.9 billion
- Renewable energy plan (U-18232)
 - Received order: July 2020
 - 350 MW of additional renewable energy by 2022 (225 MW of wind and 125 MW of solar)
- Alternative rate case strategy (U-20835)
 - Received order: April 2021
 - Delays rate case filing to October 2021 or later
- Voluntary renewable plan (U-20713)
 - Received order: June 2021
 - Additional 420 MW in 2022; additional 380 MW from 2023 – 2025
 - Program offerings to provide low-income customers greater access to renewable energy
- Innovative, one-time customer refund regulatory liability (U-20921)
 - Received order: December 2020
 - \$30 million voluntary refund
- Securitization filing (U-21015)
 - Received order: June 2021
 - \$73.2 million for River Rouge retirement and \$156.9 million for vegetation management program

DTE Gas

- General rate case filed February 2021 (U-20940)
 - Effective: January 1, 2022
 - Rate request: \$195 million
 - ROE: 10.25%
 - Capital structure: 52% equity, 48% debt
 - Rate base: \$5.6 billion
- Voluntary emissions offset plan (U-20839)
 - Received order: October 2020
 - Comprised of a combination of both carbon offsets and Renewable Natural Gas (RNG)
 - 95% of planned emissions reduction is carbon emissions
 - 5% of planned emissions reduction is RNG

Michigan Public Service Commission



Dan Scripps
Chair



Katherine Peretick
Commissioner



Tremaine Phillips
Commissioner

Environmental, social and governance efforts are key priorities; aspiring to be the best in the industry

Environmental

- Transitioning towards net zero greenhouse gas emissions
 - Delivering clean and reliable energy to customers
 - Protecting our natural resources
-

Social

- Focusing on the diversity, safety, well-being and success of our employees
 - Committing to a strong culture provides a solid framework for success
 - Revitalizing neighborhoods and investing in communities
 - World-class volunteerism
-

Governance

- Focusing on the oversight of environmental sustainability, social and governance
- Ensuring board diversity
- Providing incentive plans tied to safety and customer satisfaction targets

DTE



Award-winning commitment to being a top ESG employer in the country



Superior corporate citizenship and community involvement



Ambassadors Championing Excellence Award for commitment to supporting minority businesses



Veteran friendly employer



America's Most Responsible Companies 2021



Gallup Great Workplace Award
9 consecutive years



Inclusion of women-owned businesses in supply chains



Edison Electric
INSTITUTE

Overall excellence in diversity

Environmental sustainability is critical to the creation of long-term shareholder value

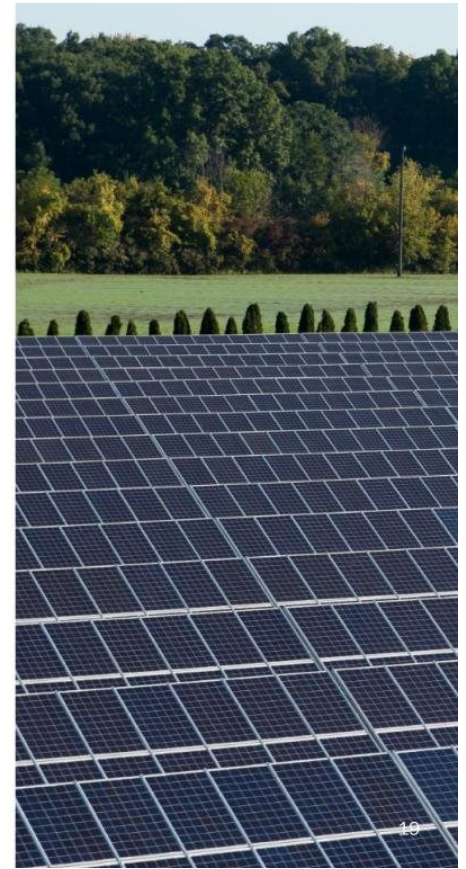
Driving collaboration in the fight against climate change

- Leading by example with aggressive goal to achieve net zero carbon emissions by 2050
- Active participant in coalitions that advocate for strong environmental public policies
- Key participant in Governor Whitmer's initiative to develop and implement pathways to meet the state of Michigan's economy-wide climate goals
- Leading EEI's strategic plan for effective federal climate policy

Protecting our natural resources and promoting environmental sustainability through stewardship and conservation

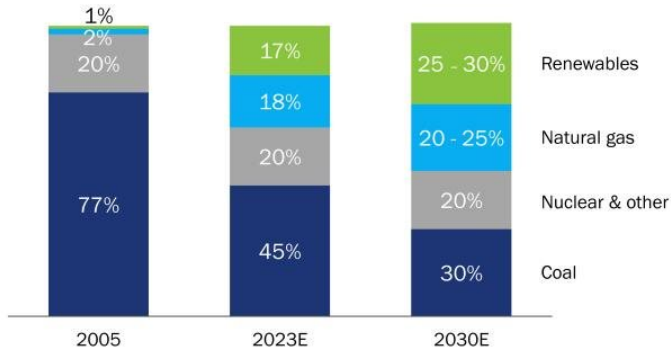
- Targeting a 25% reduction of energy, water and waste at our facilities by 2022 compared to 2016 levels
- Providing habitats for hundreds of species of birds, mammals, fish and insects in our service territory
- Over 35 sites certified under the Wildlife Habitat Council
- Received Corporate Conservation Leadership award from the Wildlife Habitat Council for leadership in wildlife management
- Corporate-wide certification to the ISO14001 Standard for Environmental Management Systems

DTE



More than doubling renewable energy by 2024

Cleaner generation mix



River Rouge



St. Clair



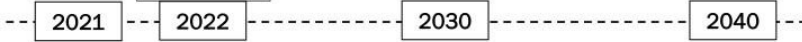
Trenton Channel



Belle River



Monroe



DTE



Committed to diversity, equity and inclusion; creating an environment where all are welcome

Office of Diversity, Equity and Inclusion

- Led by our CEO and key executive leaders, including a Director of Diversity, Equity and Inclusion
- Focused on sustaining a diverse workforce which is representative of the communities we serve

Commitment to create a diverse, equitable and inclusive workforce and supplier base influences our hiring strategies and business practices

- Annual review of compensation practices to ensure equitable pay
- Formal training programs including unconscious bias training for employees and leaders
- Hiring people with disabilities and returning citizens
- Over \$700 million invested with diverse suppliers in 2020 as part of our award-winning supplier diversity program
- Public advocacy and financial support
 - Michigan civil rights reform
 - Removing the digital divide
 - Equity funding for schools

DTE

Employee resource groups promote a safe and welcoming environment and offer professional development, networking, mentoring and support



Differently-abled group



Asian and Middle Eastern group



Family oriented group



LGBTQ group



Black professionals group



Latinx professionals group



Young professionals group



Veteran empowerment group



Women's group

Governance framework provides shareholder rights and enables sustainable value creation

Best-in-class governance practices

- ✓ Lead Independent Director
- ✓ Stock ownership guidelines for non-employee Directors
- ✓ Majority voting standard
- ✓ Annual Director elections
- ✓ Established corporate governance guidelines
- ✓ Publication of Environmental, Social, Governance and Sustainability report
- ✓ Shareholder ability to call a special meeting
- ✓ No supermajority voting provisions to approve mergers or amend charter
- ✓ Overboard policy



2021 Energy Trading reconciliation of operating earnings¹ to economic net income

(millions)

Energy Trading reconciliation

	<u>2Q 2020</u>	<u>2Q 2021</u>
Operating earnings	\$5	\$21
Accounting adjustments ²	<u>(4)</u>	<u>8</u>
Economic net income	\$1	\$29
	<u>YTD 2020</u>	<u>YTD 2021</u>
Operating earnings	\$19	\$35
Accounting adjustments ²	<u>11</u>	<u>4</u>
Economic net income	\$30	\$39

- Economic net income equals economic gross margin³ minus O&M expenses and taxes
- DTE Energy management uses economic net income as one of the performance measures for external communications with analysts and investors
- Internally, DTE Energy uses economic net income as one of the measures to review performance against financial targets and budget



1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
2. Consists of 1) the income statement effect of not recognizing changes in the fair market value of certain non-derivative contracts including physical inventory and capacity contracts for transportation, transmission and storage. These contracts are not marked-to-market, instead are recognized for accounting purposes on an accrual basis and 2) operating adjustments for unrealized marked-to-market changes of certain derivative contracts
3. Economic gross margin is the change in net fair value of realized and unrealized purchase and sale contracts including certain non-derivative contract costs

2Q 2020 and 2Q 2021 reconciliation of reported to operating earnings (non-GAAP) and operating EPS (non-GAAP)

Use of Operating Earnings Information – DTE Energy management believes that operating earnings provide a more meaningful representation of the company's earnings from ongoing operations and uses operating earnings as the primary performance measurement for external communications with analysts and investors. Internally, DTE Energy uses operating earnings to measure performance against budget and to report to the Board of Directors.

	Three Months Ended June 30,							
	2021				2020			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
	(In millions)							
DTE Electric	\$ 238	\$ —	\$ —	\$ 238	\$ 183	\$ 35 F	\$ (9)	\$ 219
						13 G	(3)	
DTE Gas	7	—	—	7	1	11 F	(3)	11
						2 G	—	
Non-utility operations								
Gas Storage and Pipelines	64	9 A	(1)	86	70	—	—	70
		19 B	(5)					
Power and Industrial Projects	14	27 C	(7)	34	25	—	—	25
Energy Trading	(66)	116 D	(29)	21	(1)	8 D	(2)	5
Total Non-utility operations	12	171	(42)	141	94	8	(2)	100
Corporate and Other	(78)	15 A	(2)	(57)	(1)	—	(34) H	(35)
		—	8 E					
Net Income Attributable to DTE Energy Company	\$ 179	\$ 186	\$ (36)	\$ 329	\$ 277	\$ 69	\$ (51)	\$ 295

	Three Months Ended June 30,							
	2021				2020			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
	(Earnings per share)							
DTE Electric	\$ 1.23	\$ —	\$ —	\$ 1.23	\$ 0.95	\$ 0.18 F	\$ (0.05)	\$ 1.13
						0.07 G	(0.02)	
DTE Gas	0.04	—	—	0.04	—	0.06 F	(0.02)	0.05
						0.01 G	—	
Non-utility operations								
Gas Storage and Pipelines	0.33	0.05 A	(0.01)	0.44	0.37	—	—	0.37
		0.10 B	(0.03)					
Power and Industrial Projects	0.07	0.14 C	(0.04)	0.17	0.13	—	—	0.13
Energy Trading	(0.35)	0.60 D	(0.14)	0.11	—	0.05 D	(0.02)	0.03
Total Non-utility operations	0.05	0.89	(0.22)	0.72	0.50	0.05	(0.02)	0.53
Corporate and Other	(0.40)	0.08 A	(0.01)	(0.29)	(0.01)	—	(0.17) H	(0.18)
		—	0.04 E					
Net Income Attributable to DTE Energy Company	\$ 0.92	\$ 0.97	\$ (0.19)	\$ 1.70	\$ 1.44	\$ 0.37	\$ (0.28)	\$ 1.53

Adjustments key

- Transaction costs relating to the separation of DT Midstream – recorded in Operating Expenses – Operation and maintenance
- Impairment of notes receivable for an investment in certain assets in the Utica shale region – recorded in Operating Expenses – Assets (gains) losses and impairments, net
- Impairment of long-lived assets for the anticipated closure of a pulverized coal facility – recorded in Operating Expenses – Assets (gains) losses and impairments, net
- Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets – recorded in Operating Expenses – Fuel, purchased power, gas, and other – non-utility
- Adjustment to Income Tax Expense due to a tax law change in West Virginia
- MPSC disallowance of capital expenses previously recorded in 2018 and 2019 related to incentive compensation – recorded in Operating Expenses – Asset (gains) losses and impairments, net
- Shift premiums and other incremental costs associated with the sequestration of employees critical to continued operations due to COVID-19 – recorded in Operating Expenses – Operation and maintenance
- Reduction to Income Tax Expense resulting from carrying back 2018 net operating losses to 2013 pursuant to the CARES Act



- Excluding tax related adjustments, the amount of income taxes was calculated based on a combined federal and state income tax rate, considering the applicable jurisdictions of the respective segments and deductibility of specific operating adjustments
- Per share amounts are divided by Weighted Average Common Shares Outstanding – Diluted, as noted on the Consolidated Statements of Operations (Unaudited)

Reconciliation of reported to operating earnings (non-GAAP)

Use of Operating Earnings Information – Operating earnings exclude non-recurring items, certain mark-to-market adjustments and discontinued operations. DTE Energy management believes that operating earnings provide a more meaningful representation of the company's earnings from ongoing operations and uses operating earnings as the primary performance measurement for external communications with analysts and investors. Internally, DTE Energy uses operating earnings to measure performance against budget and to report to the Board of Directors.

In this presentation, DTE Energy provides guidance for future period operating earnings. It is likely that certain items that impact the company's future period reported results will be excluded from operating results. A reconciliation to the comparable future period reported earnings is not provided because it is not possible to provide a reliable forecast of specific line items (i.e. future non-recurring items, certain mark-to-market adjustments and discontinued operations). These items may fluctuate significantly from period to period and may have a significant impact on reported earnings.

