DTE 2Q 2020
EARNINGS CONFERENCE CALL

JULY 28, 2020

DTE

Safe harbor statement

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 DTE Energy. Words such as “anticipate,” “believe,” “expect,” “projected,” “aspiration,” 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 impact forward-looking statements including, but not limited to, the following: the duration and impact of the COVID-19 pandemic on DTE Energy and customers, impact of regulation by the EPA, 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 of prices in the oil and gas markets on DTE Energy's gas storage and pipelines operations and the volatility in the short-term natural gas storage markets impacting third-party storage revenues related to DTE Energy; 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 the Registrants' 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 2019 Form 10-K and 2020 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

DTE

Focusing on our employees, customers and communities; positioned to deliver on our financial targets

Employees

- Ensuring the health and safety of our employees
  - Successfully implemented work from home for over half of our employees
  - Engagement and safety performance is extraordinary

Customers

- Delivering safe and reliable energy
- Providing support to customers
  - Significantly streamlined energy assistance payments

Community

- Addressing our communities' most vital needs through philanthropy and volunteerism
  - Providing resources to serve families' basic needs, such as food, shelter and access to core medical services

Investors

- Reaffirming 2020 operating EPS[1] guidance
- Confirming 5% – 7% operating EPS growth target through 2024
- Ensuring strong balance sheet and liquidity position; delivering on cash and capital targets
- 7% dividend increase in 2020; targeting 7% dividend increase in 2021[2]

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

On track to deliver in 2020

- Achieved strong 2Q results; solid year-to-date operating earnings[1] across all business lines
- Executing economic response plan
  - Operational savings implemented and being realized
- Reaffirming 2020 operating EPS guidance
- Progressing on key deliverables in all business lines
  - **DTE Electric:** received general rate case order and approval of innovative plan to keep electric rates unchanged until 2022
  - **DTE Gas:** filed settlement agreement and announced commitment to net zero greenhouse gas emissions
  - **GSP:** flowing test gas on LEAP in July and full in-service August 1
  - **P&I:** finalized industrial energy services agreement

Confirming 5% – 7% operating EPS target through 2024

DTE

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

Executing on our economic response plan; on track to achieve 2020 targets

Economic impact update

- Overall tracking below the $60 million impact detailed on the 1Q call
  - Electric residential sales better than anticipated; commercial and industrial sales in-line with May start scenario
  - COVID-19 costs tracking to plan

Economic response update

- On target with our economic response plan
- Weather and residential sales favorability allows for potential cost pull-ahead from future years
  - Positions us to minimize future rate impacts on customers
- Non-utilities continue to track ahead of plan

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DTE Electric: providing customers clean, reliable and affordable energy

DTE Electric

- **Constructive regulatory approvals provide certainty to plan**
  - General rate case order issued in May supports investment plans
  - Order issued in July delays rate case filing to 2021, maintains financial health and keeps electric base rates unchanged until 2022
  - Renewable energy plan order expands wind and solar power generation, improves energy efficiency and achieves carbon reduction goals
- Commissioned **largest wind park** in Michigan, powering 64,000 homes and growing our renewable portfolio

DTE Gas: advancing toward net zero emissions through infrastructure investments and innovative planning

DTE Gas

- Announced first-of-its-kind plan to reduce greenhouse gas emissions to **net zero by 2050**
  - Partnering with suppliers and customers across the natural gas chain
  - Reducing 6 million metric tons of greenhouse gases per year
- Constructive **rate case settlement filed in July supports investment plans** removing regulatory uncertainty
- Resumed main renewal work and **on target to complete 200 miles in 2020**
- Began construction of **transmission system renewal project**

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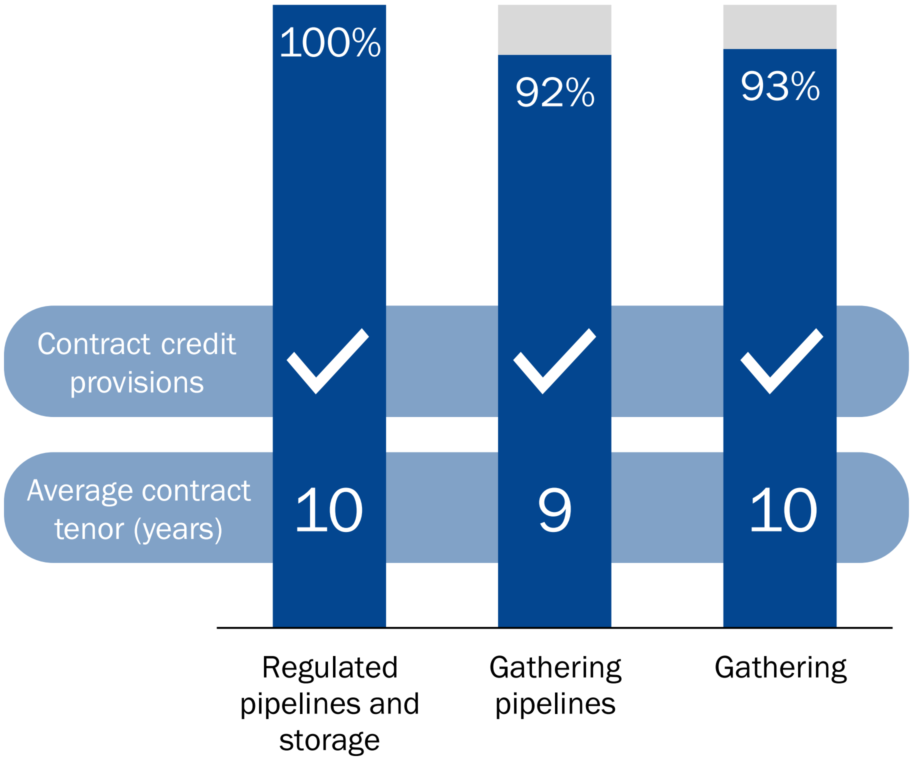
GSP: continuing to deliver successful results; well-positioned for future growth

Gas Storage & Pipelines

- **LEAP flowing test gas in July** and full in-service August 1; on time and under budget
- Assets are **well-positioned for future growth**
  - Located in premium natural gas basins
- Adjusted EBITDA[1] and allocated debt[1] provide **visibility into GSP's financial strength**
  - Producing strong adjusted EBITDA of 2.4x operating earnings[2]
  - 2020 adjusted EBITDA range is $665 – $703 million
  - 2020 allocated debt/adjusted EBITDA is ~4.0x; decreasing after first full year of LEAP in-service

Percentage of revenue from demand-based contracts or MVCs/flowing gas



1. Definitions of adjusted EBITDA (non-GAAP) and allocated debt (non-GAAP) included in the appendix
2. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

DTE

P&I: underpinned by strong growth in RNG and industrial energy services

Power & Industrial Projects

- RNG and industrial energy services **projects drive long-term growth**
  - Finalized cogeneration agreement in June
  - Operationalized large Wisconsin RNG and Ford Motor projects this year
- Developing **high-potential investment opportunities** with additional projects in late-stage development
  - Strong project pipeline to continue executing growth strategy in RNG and industrial energy services businesses
  - On track to originate $15 million of new operating earnings[1]

DTE

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

2Q 2020 operating earnings[1] variance

(millions, except EPS)

	2Q 2019	2Q 2020	Variance	Primary drivers
DTE Electric	$ 134	$ 219	$ 85	Warmer weather, rate implementation, non-qualified benefit plan investment gains and tax item offset by rate base growth costs
DTE Gas	4	11	7	Cooler weather and infrastructure recovery mechanism offset by rate base growth costs
Gas Storage & Pipelines	50	70	20	Blue Union acquisition
Power & Industrial Projects	29	25	(4)	Lower steel-related sales and REF volumes offset by new projects
Energy Trading	(2)	5	7	Gas portfolio performance
Corporate & Other	(32)	(35)	(3)	Timing of taxes
DTE Energy	**$ 183**	**$ 295**	**$ 112**	
Operating EPS	**$ 0.99**	**$ 1.53**	**$ 0.54**	
Avg. shares outstanding	184	193		

Achieving economic response plan savings across all business units offset by COVID-19 impacts

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

On track to achieve our 2020 operating earnings[1] guidance with robust economic response plan and additional growth

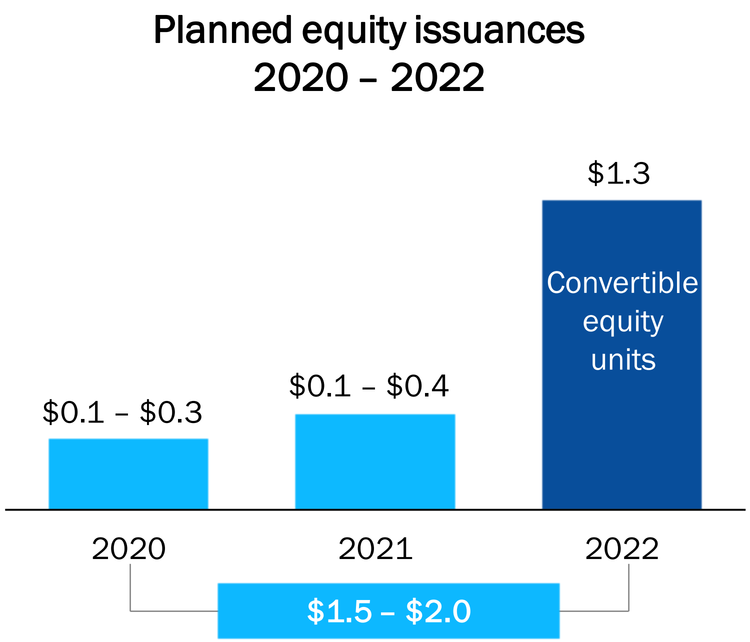
(millions, except EPS)

	2020 guidance		Primary drivers
DTE Electric	\$759 - \$773	↑	Weather and economic response plan
DTE Gas	185 - 193		
Gas Storage & Pipelines	277 - 293	↑	Strong 1H performance
Power & Industrial Projects	133 - 148		
Energy Trading	15 - 25	↑	Strong 1H performance
Corporate & Other	(122) - (132)		
DTE Energy	**\$1,247 - \$1,300**	↑	
Operating EPS	**\$6.47 - \$6.75**		

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

Maintaining strong cash flow, balance sheet and credit profile

(billions)



- Maintaining strong investment-grade credit rating and FFO[1]/Debt[2] target at 18%
- $3.4 billion of available liquidity at end of 2Q 2020

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

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

Supporting employees, customers and communities and delivering on financial targets

- Executing plan to **achieve 2020 operating earnings[1] guidance** with strong 2Q results
- Confirming **5% – 7% operating EPS growth** target
- Driving utility growth by **investing 80% of total 5-year capital in utility infrastructure** and cleaner energy
- Continuing strategic and **sustainable growth in non-utility businesses**
- Ensuring **strong balance sheet** and liquidity position; delivering on cash and capital targets
- **7% dividend increase** in 2020; targeting 7% dividend increase in 2021[2]

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

CONTACT US

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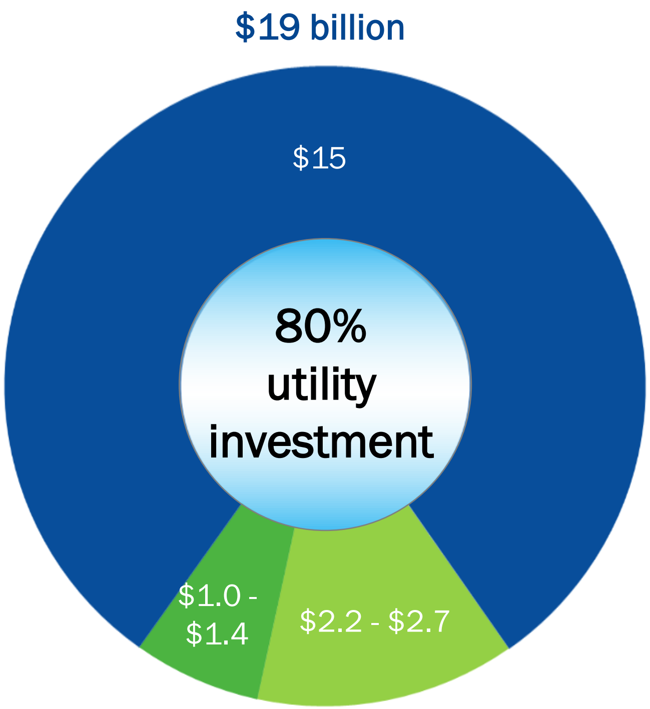
Appendix

Clear line of sight for growth supported by investment in utility infrastructure and disciplined non-utility opportunities

2020 – 2024 DTE Energy investment



$12	**Electric:** Distribution infrastructure, cleaner generation, maintenance
$3	**Gas:** Base infrastructure, main renewal acceleration
$1.2 - $1.7	**GSP:** Organic growth on existing platforms
$1	**GSP:** Blue Union/LEAP contracted capital
$1.0 – $1.4	**P&I:** Industrial energy services, renewable natural gas (RNG)

Potential $2 billion upside to 5-year utility investment plan from visible infrastructure investment

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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% debt, 50% equity
  - Rate base: $17.9 billion
- Renewable energy plan (U-18232)
  - Received order: July 9, 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: July 9, 2020
  - Delays rate case filing until 2021

DTE Gas

- General rate case (U-20642): filed settlement agreement July 2020
  - Order expected before September 25, 2020
  - Effective: October 1, 2020
  - Rate recovery: $110 million and $20 million of accelerated deferred tax amortization
  - ROE: 9.9%
  - Capital structure: 52% equity, 48% debt

MPSC order on COVID-19

- Received approval to begin deferring uncollectible expense in excess of amount in base rates starting March 2020

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Cash flow and capital expenditures guidance

Cash flow

(billions)

	2020 guidance
Cash from operations[1]	$3.0
Capital expenditures	(4.5)
Free cash flow	**($1.5)**
Dividends	($0.8)
Net cash	**($2.3)**
Debt financing	
Issuances	$3.0
Redemptions	(0.7)
Change in debt	**$2.3**

Capital expenditures

(millions)

	2020 guidance
DTE Electric	
Base infrastructure	$680
New generation	1,050
Distribution infrastructure	850
	$2,580
DTE Gas	
Base infrastructure	$270
Main renewal	300
	$570
Non-utility	**$1,200 – $1,400**
Total	**$4,350 – $4,550**

1. Includes equity issued for employee benefit programs

Cash flow and capital expenditures actuals

Cash flow

(billions)

	YTD 2019	YTD 2020
Cash from operations[1]	$1.4	$1.7
Capital expenditures	(1.8)	(2.2)
Free cash flow	**($0.4)**	**($0.5)**
Dividends	($0.3)	($0.4)
Net cash	**($0.7)**	**($0.9)**
Debt financing		
Issuances	$1.4	$1.7
Redemptions	(0.7)	(0.3)
Change in debt	**$0.7**	**$1.4**
Cash on hand increase[2]		**$0.5**

Capital expenditures

(millions)

	YTD 2019	YTD 2020
DTE Electric		
Base infrastructure	$316	$475
New generation	318	502
Distribution infrastructure	436	401
	$1,070	**$1,378**
DTE Gas		
Base infrastructure	$89	$104
Main renewal	135	117
	$224	**$221**
Non-utility	**$500**	**$591**
Total	**$1,794**	**$2,190**

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1. Includes equity issued for employee benefit programs
2. Cash on hand due to pull-forward of debt issuances for increased liquidity

Weather impact on sales

Cooling degree days – DTE Electric service area

	2Q 2019	2Q 2020	% Change
Actuals	150	259	**73%**
Normal	215	215	**0%**
Deviation from normal	**(30%)**	**20%**	
	YTD 2019	**YTD 2020**	**% Change**
Actuals	150	259	**73%**
Normal	215	215	**0%**
Deviation from normal	**(30%)**	**20%**	

Heating degree days – DTE Gas service area

	2Q 2019	2Q 2020	% Change
Actuals	859	957	**11%**
Normal	777	781	**1%**
Deviation from normal	**11%**	**23%**	
	YTD 2019	**YTD 2020**	**% Change**
Actuals	4,279	3,847	**(10%)**
Normal	4,022	4,069	**1%**
Deviation from normal	**6%**	**(5%)**	

Operating earnings[1] impact of weather – DTE Electric

(millions)	2Q	YTD
2019	($13)	($7)
2020	$18	$0
(per share)	**2Q**	**YTD**
2019	($0.07)	($0.04)
2020	$0.09	$0.00

Operating earnings impact of weather – DTE Gas

(millions)	2Q	YTD
2019	$3	$12
2020	$10	($13)
(per share)	**2Q**	**YTD**
2019	$0.02	$0.07
2020	$0.05	($0.07)

Weather normal sales – DTE Electric service area

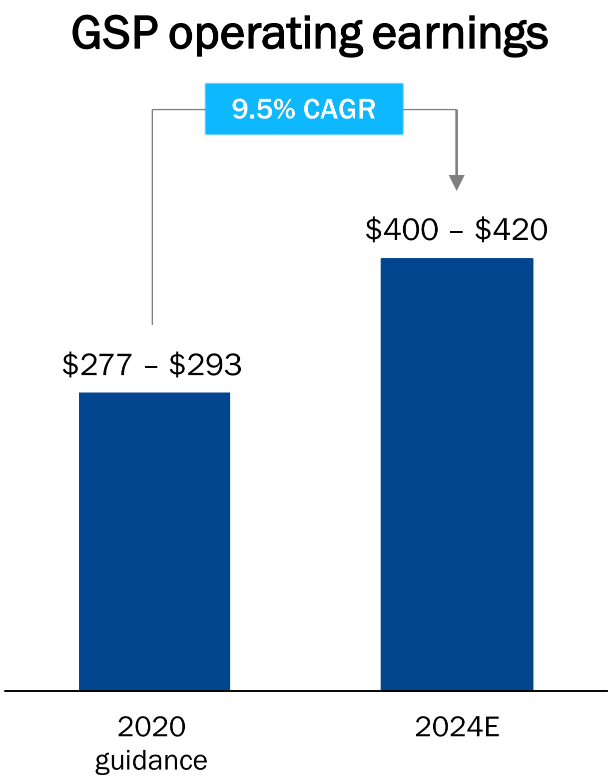
(GWh)	YTD 2019	YTD 2020	% Change
Residential	6,975	7,464	**7%**
Commercial	9,503	8,671	**(9%)**
Industrial	5,855	4,534	**(23%)**
Other	111	108	**(3%)**
	22,444	**20,777**	**(7%)**

DTE

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

Delivering higher operating earnings[1] with increased certainty

(millions)



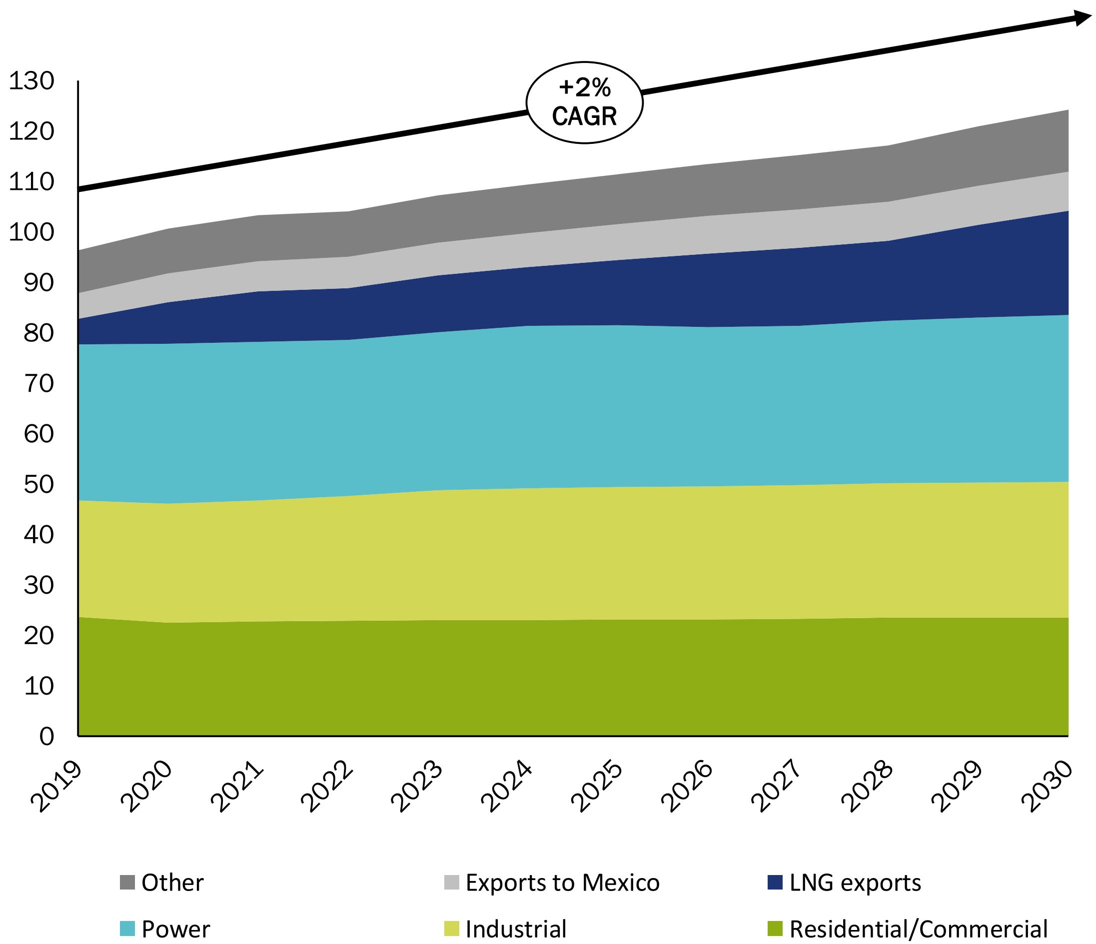
Confident in securing growth to meet long-term targets

- Continued organic growth from well-positioned platforms
  - Supported by strong contracts
  - Connected to power and industrial markets
- Adjusted EBITDA[2] and allocated debt[2] provide visibility into GSP's financial strength
  - Producing strong adjusted EBITDA of 2.4x operating earnings
  - 2020 adjusted EBITDA range is $665 – $703 million
  - 2020 allocated debt/adjusted EBITDA is ~4.0x; decreasing after first full year of LEAP in-service
- $2.2 – $2.7 billion of investment in 2020 – 2024
  - $1.0 billion of growth contractually secured on Blue Union/LEAP assets
  - $1.2 – $1.7 billion highly accretive organic growth

1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
2. Definitions of adjusted EBITDA (non-GAAP) and allocated debt (non-GAAP) included in the appendix

Longer-term demand increases will require continued production growth through new drilling

U.S. natural gas demand forecast (Bcf/d)



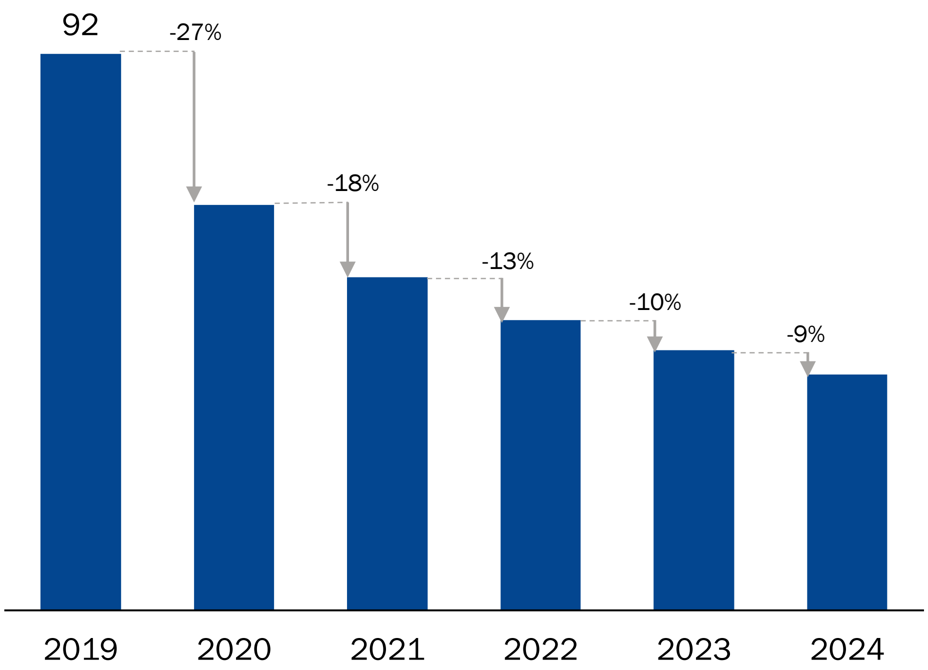
- Longer-term natural gas supply/demand fundamentals remain attractive; shorter-term gas prices remain challenged
- Gas demand is forecasted to grow at a 2% CAGR through 2030, mainly driven by LNG exports
- Wood Mackenzie expects supply to come from areas where our assets are located, including the northeast and gulf coast
- Short-term demand is less certain
  - In the 2008/2009 recession, gas demand dropped by ~2%, then increased post recession by 5% in 2010
  - We have experienced low price commodity cycles before and have emerged in a strong position

DTE

Source: Wood Mackenzie

It is necessary to drill 19 Bcf/d of new natural gas supply on an annual basis to hold production flat

Annual decline of U.S. natural gas supply from currently-flowing wells (Bcf/d)

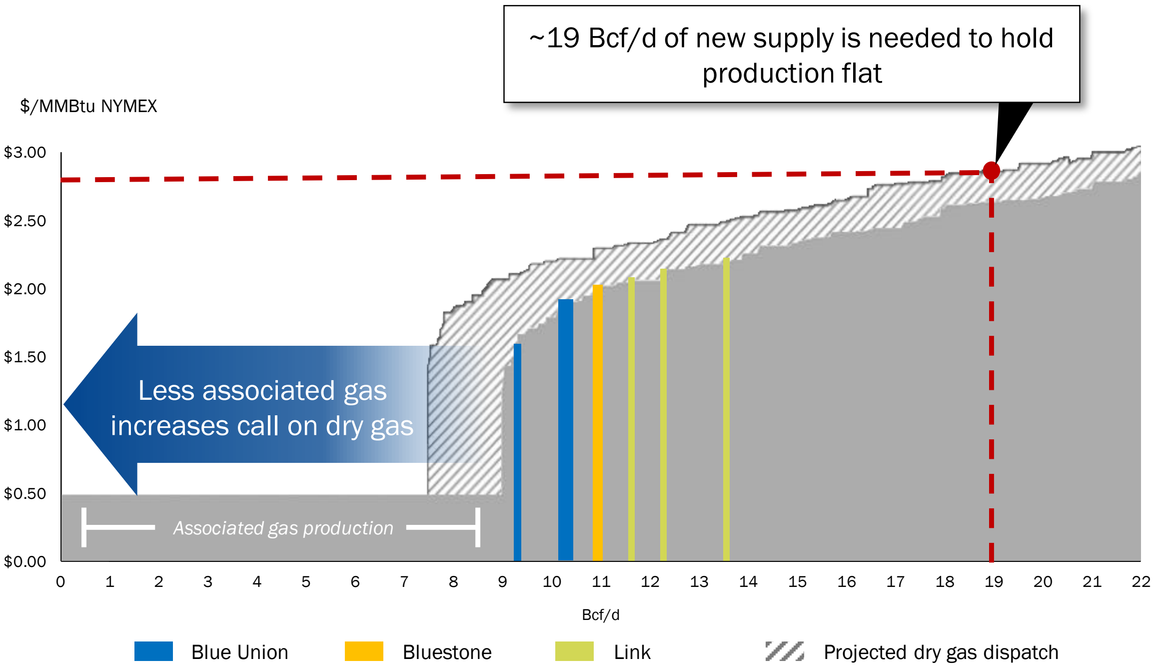


- Given decline profiles of flowing wells, new production is needed to just keep supply flat
  - Wood Mackenzie forecasts it is necessary to drill 19 Bcf/d on an annual basis to hold production flat
  - Replacing this supply requires prices that allow supply/demand to regain balance
- Low oil prices will decrease oil production and associated natural gas production and positively affect the natural gas market
  - This will stimulate additional natural gas drilling
  - IHS and Wood Mackenzie forecast gas prices need to be $2.50/MMBtu or higher in 2021/2022 to meet demand

Source: Platts Analytics

As associated gas supply decreases due to lower oil prices, demand for other sources of dry gas increase

2021 – 2023 drilling supply curve (Bcf/d)



- The quality of the resource underlying our assets ensures gas will continue to flow on our systems
  - Additionally, our assets are well-positioned in supply basins that connect to growing markets with highly-contracted provisions
- Our major producers are in solid positions:
  - Attractive resources
  - Highly hedged over the next couple of years
  - Connected to premium markets
  - Minimal near-term maturities
  - Planning to operate within their cash flows

Source: Wood Mackenzie and DTE internal analysis (includes imbedded basis differential)

2Q and YTD Energy Trading reconciliation of operating earnings[1] to economic net income

(millions)

Energy Trading reconciliation

	2Q 2019	2Q 2020
Operating earnings	($2)	$5
Accounting adjustments[2]	5	(4)
Economic net income	$3	$1

	YTD 2019	YTD 2020
Operating earnings	$3	$19
Accounting adjustments[2]	15	11
Economic net income	$18	$30

- Economic net income equals economic gross margin[3] 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

DTE

2019 – 2020 reconciliation of reported to operating earnings (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, (In millions)

	2020 Reported Earnings	2020 Pre-tax Adjustments	2020 Income Taxes[1]	2020 Operating Earnings	2019 Reported Earnings	2019 Pre-tax Adjustments	2019 Income Taxes[1]	2019 Operating Earnings
DTE Electric	$ 183	$ 35 A	$ (9)	$ 219	$ 133	$ (11) E	$ 3	$ 134
		13 B	(3)			13 F	(4)	
DTE Gas	1	11 A	(3)	11	8	(6) E	2	4
		2 B	—			—	—	
Non-utility operations								
Gas Storage and Pipelines	70	—	—	70	50	—	—	50
Power and Industrial Projects	25	—	—	25	29	—	—	29
Energy Trading	(1)	8 C	(2)	5	(6)	5 C	(1)	(2)
Total Non-utility operations	94	8	(2)	100	73	5	(1)	77
Corporate and Other	(1)	—	(34) D	(35)	(32)	—	—	(32)
Net Income Attributable to DTE Energy Company	$ 277	$ 69	$ (51)	$ 295	$ 182	$ 1	$ —	$ 183

Adjustments key

A) 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

B) Shift premiums and other incremental costs associated with the sequestration of employees critical to continued operations due to COVID-19 — recorded in Operating Expenses — Operating and maintenance

C) 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, and gas — non-utility

D) Reduction to Income Tax Expense resulting from carrying back 2018 net operating losses to 2013 pursuant to the CARES Act

E) MPSC approval of the deferral for the new customer billing system post-implementation expenses — recorded in Operating Expenses — Operation and maintenance

F) MPSC disallowance of power plant capital expenses — recorded in Operating Expenses — Asset (gains) losses and impairments, net

DTE

1. Excluding tax related adjustments, the amount of income taxes was calculated using a combined federal and state income tax rate of 26% and 25% for Utility and Non-utility operations, respectively, for the three months ended June 30, 2020 and June 30, 2019

2019 – 2020 reconciliation of reported to 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,							
	2020				2019			
	Reported Earnings	Pre-tax Adjustments	Income Taxes[1]	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes[1]	Operating Earnings
DTE Electric	$ 0.95	$ 0.18 A	$ (0.05)	$ 1.13	$ 0.72	$ (0.06) E	$ 0.02	$ 0.73
		0.07 B	(0.02)			0.07 F	(0.02)	
DTE Gas	—	0.06 A	(0.02)	0.05	0.04	(0.03) E	0.01	0.02
		0.01 B	—			—	—	
Non-utility operations								
Gas Storage and Pipelines	0.37	—	—	0.37	0.27	—	—	0.27
Power and Industrial Projects	0.13	—	—	0.13	0.16	—	—	0.16
Energy Trading	—	0.05 C	(0.02)	0.03	(0.04)	0.02 C	(0.01)	(0.03)
Total Non-utility operations	0.50	0.05	(0.02)	0.53	0.39	0.02	(0.01)	0.40
Corporate and Other	(0.01)	—	(0.17) D	(0.18)	(0.16)	—	—	(0.16)
Net Income Attributable to DTE Energy Company	$ 1.44	$ 0.37	$ (0.28)	$ 1.53	$ 0.99	$ —	$ —	$ 0.99

Adjustments key

A) 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

B) Shift premiums and other incremental costs associated with the sequestration of employees critical to continued operations due to COVID-19 — recorded in Operating Expenses — Operating and maintenance

C) 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, and gas — non-utility

D) Reduction to Income Tax Expense resulting from carrying back 2018 net operating losses to 2013 pursuant to the CARES Act

E) MPSC approval of the deferral for the new customer billing system post-implementation expenses — recorded in Operating Expenses — Operation and maintenance

F) MPSC disallowance of power plant capital expenses — recorded in Operating Expenses — Asset (gains) losses and impairments, net

DTE

1. Excluding tax related adjustments, the amount of income taxes was calculated using a combined federal and state income tax rate of 26% and 25% for Utility and Non-utility operations, respectively, for the three months ended June 30, 2020 and June 30, 2019
2. 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.

Adjusted EBITDA and Allocated Debt are non-GAAP measures

Adjusted EBITDA is calculated using net income, the most comparable GAAP measure and adding back expenses for interest, taxes, depreciation and amortization. Adjusted EBITDA also includes an adjustment for DTE's proportional share of joint venture net income, excluding taxes and depreciation. Allocated debt is calculated by excluding utility debt from DTE Energy debt, the most comparable GAAP measure, and allocating the residual debt. The GSP portion of the residual debt is allocated to achieve a 50/50 debt/equity structure with adjustments to accommodate off-balance sheet financing for joint venture investments.

For GSP, DTE Energy management believes that Adjusted EBITDA is a meaningful disclosure to investors as it is more commonly used as the primary performance measurement for external communications with analysts and investors in the midstream industry. Allocated debt is a meaningful disclosure to provide visibility to GSP's capital structure.

Reconciliation of net income to Adjusted EBITDA as projected for full-year 2020 is not provided. We do not forecast net income as we cannot, without unreasonable efforts, estimate or predict with certainty the components of net income. These components, net of tax, may include, but are not limited to, impairments of assets and other charges, divesture costs, acquisition costs, or changes in accounting principles. All of these components could significantly impact such financial measures. At this time, management is not able to estimate the aggregate impact, if any, of these items on future period reported earnings. Accordingly, we are not able to provide a corresponding GAAP equivalent for Adjusted EBITDA. Similarly, reconciliation of DTE Energy debt to GSP allocated debt is not provided. We do not forecast debt as we cannot, without unreasonable efforts, estimate or predict it with certainty. Debt may be significantly impacted by DTE Energy's cash flows. At this time, management is not able to estimate the aggregate impact of operating, investing, and other financing cash flows on future period debt. Accordingly, we are not able to provide a GAAP equivalent for allocated debt.