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DTE Energy Co. (DTE)

Q3 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Hello, everyone, thank you for joining us, and welcome to the DTE Energy Q3 2026 Earnings Conference Call. After today's prepared remarks, we will host a question-and-answer session. [Operator Instructions]

I will now hand the conference over to Matt Krupinski, Director of Investor Relations. Matt, please go ahead.

Matt Krupinski

Director-Investor Relations, DTE Energy Co.

Thank you. And good morning, everyone. Before we get started, I'd like to remind you to read the Safe Harbor statement on page 2 of the presentation, including the reference to forward-looking statements. Our presentation also includes references to operating earnings, which is a non-GAAP financial measure. Please refer to the reconciliation of GAAP earnings to operating earnings provided in the appendix. With us this morning are Joi Harris, President and CEO; and Dave Ruud, CFO.

And now, I'll turn it over to Joi to start our call this morning.

Joi M. Harris

President, Chief Executive Officer & Director, DTE Energy Co.

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Thanks, Matt. Good morning, everyone, and thank you for joining us. I'm happy to be with you today. We have very exciting updates to share today. DTE is exceptionally well positioned to deliver long-term growth while making investments that will have a meaningful impact for our customers and communities. That growth is underpinned by substantial investment opportunities across our utility businesses, which drive significant affordability benefits for our customers, support economic development in Michigan, and continue enhancing reliability and service for our customers. Data center development is a key driver of this growth and the associated benefits it creates for our customers and communities in Michigan.

In October, the MPSC approved our contract to supply Google's 1 gigawatt data center. Together with the 1.4 gigawatt Oracle transaction approved last year, these projects will provide unprecedented customer bill benefits by spreading system fixed costs across a larger base of electric sales to help keep bills more affordable for existing customers. The timing of these customer load ramps also creates an opportunity to delay our next electric rate case filing.

Combined with a constructive outcome in the current electric rate case, the significant affordability benefits from the Oracle project support our ability to stay out of rate cases through at least 2028, and the Google project offers the opportunity to extend that stay-out period even further. This would allow us to continue investing in system reliability for our customers without increasing base rates.

Beyond these two agreements, we continue to see strong demand for new large load development. We currently have a pipeline of approximately 5 to 6 gigawatts of additional opportunities, including roughly 2 gigawatts in advanced discussions. We're encouraged by the continued level of customer interest and remain focused on securing an additional agreement by year-end.

As we look to support the significant utility investment and deliver these meaningful affordability benefits for our customers, today we're announcing the strategic sale of the DTE Vantage business. The transaction further sharpens our focus on regulated utility operations, supports our ability to execute on these significant utility investment opportunities, and strengthens our position as a high-growth premium utility.

Importantly, the proceeds from the transaction will be invested in our utility businesses, reducing our future equity and debt needs, providing additional financial flexibility to fund our significant utility investment plan. I'll cover the transaction in greater detail in a few moments, including describing how it creates significant value for both customers and shareholders.

We remain highly confident in our financial outlook. For this year, our 2026 operating EPS guidance represents growth of 6% to 8% over the 2025 guidance midpoint, and we remain well-positioned to achieve the high end of that range supported by RNG tax credits. Looking forward, we are also providing an improved long-term growth outlook through 2031.

Our updated plan calls for an annual operating EPS CAGR of greater than 9% as we increase our utility investment by approximately 30% to deliver significant affordability benefits from data centers and continue to drive reliability improvements and advance cleaner generation for our customers. This growth is measured from the midpoint of our 2027 pro forma operating EPS baseline of $7.59 to $7.73, which is calculated as if the Vantage transaction closes at year-end 2026.

We are using this pro forma method to normalize the impacts we will experience due to discontinued operations accounting treatment and the actual timing of the close of the sale of Vantage, which is expected to take place in the first half of 2027. Regardless of the potential timing and onetime items, the $7.66 midpoint of the pro forma

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operating EPS range in 2027 will remain the baseline for our long-term operating EPS growth, reflecting the Vantage asset sale and the associated loss of temporary RNG tax credit benefits.

We expect the operating EPS CAGR to be well above 9% in 2028 and 2029 as the utility investments supporting data center developments begin to ramp, followed by an EPS CAGR of at least 9% in 2030 and 2031. So, over the long term, our operating EPS is positioned to exceed the high end of our prior plan's EPS with growth now driven by a stronger utility investment profile that delivers affordability benefits for our existing customers.

The Vantage transaction and the associated rotation of capital toward our expanded utility investment plan, combined with the continued momentum in large load development, support this stronger long-term growth trajectory while maintaining a solid balance sheet. Overall, DTE is exceptionally well-positioned with a focused regulated model, significant utility investment opportunities, and the ability to deliver long-term value for customers and shareholders.

Let's move to slide 5 to review our significant utility investment plan. At the core of our plan is significant customer-focused investment that will strengthen our infrastructure, improve reliability, and support long-term affordability. Our five-year utility investment plan now totals approximately $44 billion, representing an increase of nearly $10 billion compared to our prior plan. These investments are designed to deliver the outcomes our customers expect, which includes improving reliability, modernizing our infrastructure, supporting economic growth, and continuing the transition to cleaner energy.

At DTE Electric, we plan to invest approximately $39 billion over the next five years. This includes approximately $23 billion of cleaner generation investment, supporting cleaner and more affordable energy for our customers while meeting demand growth, including the significant new data center load. The plan includes 7.6 gigawatts of new solar and wind resources, 2.1 gigawatts of new combined-cycle natural gas generation, and 2.7 gigawatts of energy storage. Together, these investments provide the generation portfolio needed to support customer growth, replace retiring coal generation, maintain system reliability and meet the requirements of the Michigan Clean Energy Law.

We are investing approximately $12 billion in our electric distribution system. These investments continue to build the grid of the future by strengthening and hardening the system, expanding automation, and improving resiliency against increasingly severe weather. They remain critical to continue our progress toward achieving our goal of reducing customer outages by 30% and cutting outage duration in half by 2029. We are also investing approximately $4 billion in electric base infrastructure to support the continued safe and reliable operation of our existing assets.

On the Gas side, we continue to make significant investments in infrastructure modernization. Our plan supports ongoing main renewal work, transmission and distribution upgrades, and compression and storage improvements, all with a focus on ensuring safety, reliability, and affordability. We have renewed more than 2,100 miles of gas main infrastructure since the inception of the main renewal program, delivering tangible benefits for customers and communities across our service territory. As I stated earlier, the sale of DTE Vantage supports our ability to execute on these significant utility investment opportunities.

Let's move to slides 6 and 7 to provide an overview of the transaction and the benefits it provides. As I noted, this transaction represents a valuable outcome for DTE. DTE Vantage has been a strong business and a valued part of DTE Energy for more than 30 years. The exceptional Vantage team has consistently delivered for all of their customers while delivering solid earnings and cash flow and building a strong foundation for continued growth. This transaction provides an opportunity for DTE Vantage to further build on that success and enter its next phase

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of growth while allowing DTE to direct capital and resources toward the significant growth opportunities at our utilities and continue to deliver meaningful benefits to our customers.

The approximately $3 billion transaction with institutional investors advised by the Global Infrastructure Group at JPMorgan Asset Management includes the sale of essentially all DTE Vantage assets except EES Coke. Proceeds will reduce future equity needs and support the reduction of parent company debt. We are targeting to close the transaction in the first half of next year. At its core, this transaction further sharpens our strategic focus, positioning DTE as a premier regulated electric and gas utility focused on delivering affordable, cleaner, and reliable energy for customers and communities we serve.

The transaction enhances our positioning to execute the substantial increase in customer-focused investments at our electric and gas utilities, which requires approximately $44 billion over the next five years. As I mentioned, the transaction also significantly strengthens our long-term growth profile as we now expect long-term operating EPS growth of greater than 9% after 2027, with the EPS CAGR well above 9% in 2028 and 2029 as investments to support data center developments begin to ramp. It also enhances our capital financing strategy by reducing the amount of equity needed to fund our increased investment plan.

Our business will be centered exclusively on our regulated utility operations, which translates into a lower risk profile and greater earnings visibility, supporting a premium valuation. So, when you step back and look at the full picture, this transaction further transforms DTE into a simpler, more focused, faster-growing utility. It enhances our ability to make customer-focused investments needed to support growing data center demand and deliver meaningful affordability benefits for our existing customers. It also strengthens our long-term growth outlook and further improves the quality of our earnings stream. Together, these benefits position DTE to deliver substantial value to customers and shareholders.

Let's move to slide 8 and take a closer look at the progress we're making with data centers. Data centers provide meaningful affordability benefits for our customers, while also creating substantial long-term growth opportunities for DTE. Michigan has some of the strongest protections in the country to ensure these large customers pay their own way, and that's the principle behind every agreement DTE considers.

We have secured agreements representing 2.4 gigawatts of load, with strong customer protections and affordability benefits embedded in each contract. This includes provisions and contract structures that are designed to ensure data centers pay the costs needed to serve them without shifting those costs to existing customers. This is supported by in-depth regulatory review that ensures affordability, reliability, and fairness across the customer base.

The 1.4 gigawatt Oracle project is fully approved and construction is advancing as scheduled. We recently achieved another important milestone with MPSC approval of the 1 gigawatt Google agreement, with this agreement underpinning a significant portion of the increase in utility capital investment from the prior plan. These projects demonstrate that Michigan is an attractive market for large-scale economic development and that DTE has the infrastructure, regulatory framework, and customer protections needed to successfully serve this demand.

Importantly, these agreements are expected to generate meaningful affordability benefits for our existing customers. As I mentioned earlier, those benefits support a rate case stay out through at least 2028 with the Oracle load, and the Google load offers an opportunity to extend the stay out even further. Looking ahead, our data center development pipeline remains robust. We continue to see approximately 5 to 6 gigawatts of additional opportunities, including 2 gigawatts currently in advanced discussions.

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Our goal remains to reach at least one additional agreement by the end of 2026 while continuing to advance longer-term opportunities as we head into 2027. We are also making progress on the large load tariff filed earlier this year, which establishes a clear framework for serving future large load customers. Like the terms in the Oracle and Google agreements, the tariff is designed to ensure that new large load customers support the incremental infrastructure and generation costs needed to serve them, and that existing customers are protected from subsidizing any costs related to data centers.

The large load tariff also provides a transparent framework for future projects with appropriate safeguards around large load ramp timing, cost recovery, and reliability planning. And it should also provide a more efficient pathway for future data center agreements. Overall, we continue to see substantial runway for future growth supported by a strong expanding pipeline. As projects in the pipeline move forward, we see opportunities for both incremental growth and related affordability benefits for our customers.

Let me wrap up on slide 9 and highlight our continued focus on customer affordability. One of the things we're most excited about is the affordability opportunities for all customers that is created by data center growth. As new large load customers come onto the system, we can sell excess capacity that already exists on our network, spread fixed costs across a larger customer base, and create meaningful affordability benefits for existing customers. The contracts and tariff structures are designed to protect existing customers from bearing costs tied to new large load demand and to ensure that the benefits of growth are shared across the system in a way that supports long-term affordability.

Additionally, we remain intensely focused on disciplined cost management to further support customer affordability. Our distinctive continuous improvement culture continues to drive productivity and cost management across the company, helping us deliver more for customers while maintaining financial discipline. We also continue to see benefits from the ongoing transition of our generation fleet.

As we move from coal generation toward renewables and natural gas resources, we expect lower fuel costs, reduced operating and maintenance expenses, and a cleaner generation portfolio. Importantly, our diverse energy mix provides flexibility, allowing us to adapt as technologies continue to evolve while maintaining reliability and affordability for our customers.

Finally, provisions in the Inflation Reduction Act continue to support our clean energy transition. These incentives help lower the cost of new investments, support customer affordability objectives, and allow us to advance our cleaner energy goals in a cost-effective manner. Taken together, these affordability efforts are delivering meaningful benefits for our customers. You can see that reflected in our affordability metrics, with customer bill increases remaining significantly below the national average.

The typical Michigan residential electric bill represents less than 2% of the median household income, and our residential bill growth since 2021 is 17% below the national average. We also continue to support our most vulnerable customers through expanded energy assistance, including millions of dollars in direct assistance and continued support of non-profit organizations across Michigan.

When you put it all together, this plan demonstrates that affordability and investment can go hand in hand. We are making the necessary investments to improve reliability, modernize our infrastructure, support cleaner energy, and enable economic growth while continuing to keep customer bills affordable and deliver long-term value for shareholders.

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To wrap up my remarks, we are excited about the opportunities in front of us. The strategic sale of DTE Vantage, combined with our growing utility investment opportunity, positions DTE for stronger, more durable, long-term growth. Most importantly, we believe we can deliver that growth while maintaining a strong focus on affordability, reliability, cleaner generation, and creating value for our customers and shareholders.

With that, I'll hand it over to Dave. Dave, over to you.

David Ruud

Vice Chairman & Chief Financial Officer, DTE Energy Co.

Thanks, Joi, and good morning, everyone. Let me start on slide 10 to review our third quarter financial results. Operating earnings for the quarter were $481 million. This translates into $2.30 per share. You can find a detailed breakdown of EPS by segment, including our reconciliation to GAAP reported earnings, in the appendix.

I'll start the review at the top of the page with our utilities. DTE Electric earnings were $468 million for the quarter. Earnings were $73 million lower than in the third quarter of 2025. The main drivers of the variance were timing of taxes and higher rate base and storm costs, partially offset by rate implementation and warmer weather.

On the timing of taxes, we experienced a $104 million quarterly variance relative to last year. Primarily driven by large positive timing variance in the third quarter of 2025 as a result of when a renewables project was placed in service. The large negative timing variance experienced this quarter relative to last year will reverse in Q4.

Starting in 2026, the impact of investment tax credits on renewable projects at DTE Electric is being recognized more evenly throughout the year, which will reduce quarterly volatility and make the underlying earnings trend more visible going forward.

Moving on to DTE Gas. Operating earnings were $8 million higher than the third quarter of 2025. The earnings variance was driven by IRM revenue, partially offset by higher rate base costs. Let's move to DTE Vantage on the third row. Operating earnings were $110 million for the third quarter of 2026. This is a $69 million increase from 2025, driven by higher earnings from RNG tax credits, and investment tax credits.

The RNG tax credit increase reflects updated federal guidance in the [ph] supporting (00:21:33) models that provided greater clarity on how carbon intensity scores are calculated. The ITCs are driven by new onsite energy projects being placed in service. With year-to-date earnings for this segment already above the full year guidance range and with strong performance expected in the fourth quarter, earnings for 2026 are expected to be above the guidance range for DTE Vantage. This allows us to continue to unwind one-time lean operational measures and absorb higher storm costs in 2026 at our utilities while remaining on track to deliver against DTE's 2026 EPS guidance.

On the next row, you can see Energy Trading earnings were $34 million in the third quarter of 2026. This is $11 million higher than the third quarter of 2025, primarily driven by timing in the gas and power portfolios. These solid third quarter results give us continued confidence in achieving the high end of our Energy Trading guidance range this year.

Finally, Corporate and Other was unfavorable $2 million relative to the third quarter of 2025, primarily due to higher interest expense partially offset by timing of taxes. Overall, DTE earned $2.30 per share in the third quarter of 2026, which positions us well to achieve the high end of our guidance range in 2026.

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Let me move to slide 11 to discuss our balance sheet and equity issuance plan. Our strong balance sheet provides a foundation to support our robust customer-focused investment agenda, and it is underpinned by the consistent healthy cash flows of our utility businesses. The Vantage transaction that we are announcing today further strengthens our financing position and provides additional flexibility to fund our investment plan, which includes allowing us to delay the settlement of the equity that we had previously sold under forward contracts from 2026 into 2027.

Looking ahead, we are targeting approximately $1 billion of average annual equity issuances from 2027 through 2031. The additional equity relative to our previous plan supports the significant utility investment growth, which is increased by nearly $10 billion over the next five years, primarily to support data center load growth and the generation investments needed to serve that demand.

Our financing plan may also include additional junior subordinated debt, which provides another tool to support our balance sheet and credit metrics. We are proactively managing our debt maturities as well, and we continue to maintain solid investment-grade credit ratings and target approximately 15% FFO to debt. The Vantage sale reduces our parent company borrowing needs, which significantly reduces our exposure to refinancing risk and interest rate fluctuations. And importantly, the strength of our cash flows and our financial position supports our commitment to shareholders with a 7% increase to our dividend in 2027.

Let me wrap up on slide 12, and then we'll open the line for questions. DTE is very well positioned for the future with significant opportunities to invest in our utility businesses for the benefit of our customers. The Vantage transaction further sharpens our focus on our regulated utilities and provides additional flexibility to fund our $44 billion five-year capital plan. Our plan supports data center development, cleaner generation, improved reliability, while delivering significant affordability benefits for our customers.

As Joi mentioned, our 2027 pro forma operating EPS baseline of $7.59 to $7.73 reflects the Vantage asset sale and the associated loss of temporary RNG tax credit benefits and is calculated as if the Vantage transaction closes at year-end 2026. Vantage earnings in 2027 will be treated as discontinued operations, which will create a timing impact on earnings as we exclude Vantage earnings before we realize the benefit of the sale proceeds. While our 2027 outlook will change based on the timing impacts of the Vantage sale, we remain confident in using this baseline as a foundation for our projected growth in 2028 and beyond.

Importantly, as utility investments supporting data center developments begin to ramp, we expect operating EPS growth to be well above 9% in the 2028 and 2029 timeframe and to be at least 9% from 2029 through 2031. Over the long-term, the updated plan provides a higher EPS growth outlook, supported by a strong utility investment profile that drives significant affordability benefits for existing customers. We also continue to remain confident that additional data center opportunities in our pipeline provide further upside to the long-term plan. And with a strong balance sheet and disciplined financing plan, we are well positioned to execute on these opportunities and deliver premium total shareholder returns.

With that, I thank you for joining us today. And we can open the line for questions.

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QUESTION AND ANSWER SECTION

Operator: We will now begin the question-and-answer session. [Operator Instructions] Your first question comes from the line of Shar Pourreza with Wells Fargo. Your line is open. Please go ahead.

Shahriar Pourreza
Analyst, Wells Fargo Securities LLC

Q

Hey, guys. Good morning.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.

A

Good morning.

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.

A

Hi, Shar.

Shahriar Pourreza
Analyst, Wells Fargo Securities LLC

Q

Good morning. Good morning. And congrats on Vantage. I know that's something you guys have debated for some time. So good to see that you've made a decision. Just, Joi, on the rebased earnings path, that takes you somewhere sort of in the 2030 timeframe to catch up with the old trajectory. I guess as we are thinking about the levers that could accelerate that path. Would a third data center customer, like, by year-end accelerate the earnings recovery or mainly kind of extend the growth runway beyond it? Thanks.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.

A

Yeah, let me first clarify. So yeah, we actually – when you look at page 4 in our package, you'll see that the capital is ramping up pretty quickly after 2026. And so, if you look at the charts, you can see that we revised our EPS target. Essentially, it passes that 7% growth by 2029, which should give you an idea of our targeted growth rate in 2028 and 2029. So, you asked about, would another data center help accelerate that progress? Any data center that we sign after the two that we have is incremental. It would add to the plan. And we continue to have a strong pipeline. We're making great progress. We are still on plan to sign an additional deal before the year is out. We've got the 2 gigawatts that we're working, and I can give you more color on that, but suffice it to say, in answer to your question, it does accelerate.

Shahriar Pourreza
Analyst, Wells Fargo Securities LLC

Q

Got it. And I guess the impetus of the question was the ramp schedule of this other customer that you're negotiating with, you envision that ramp schedule to be in a way where it could accelerate sort of that the trajectory in the near-term? I guess that's the question. Yeah.

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.

A

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I think the way the capital comes in, Shar – the way the capital comes in, Shar, it would come in and would both help in the near-term, like help with that 2030 and help extend it as well.

Shahriar Pourreza
Analyst, Wells Fargo Securities LLC

Q

Okay, perfect. And then just, I know, you mentioned sort of the funding plans are kind of being obviously finalized, but I guess there's a few moving parts here. I guess, how do we think about the equity needs when we think about the Vantage sale plus the cash flow profile of these large load customers? I guess I know you mentioned the funding plans are being finalized, but how do we think about sort of the moving pieces with the cash flows that these customers are going to bring with them as well as sort of the Vantage sale?

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.

A

Yeah, in our equity plan that we laid out, which was now $1 billion per year through the plan, That assumes the cash flows coming in from the large load projects that we have now. So that is – that actually is because of the Vantage sale. We were able to reduce the equity that we would have otherwise needed to bring in the plan by about $1 billion. And that includes that $500 million that we were going to settle this year from our ATM. We'll move that out to 2027.

Shahriar Pourreza
Analyst, Wells Fargo Securities LLC

Q

Got it. So the 2 gigs that you're in conversations with that are in advanced stages could potentially provide additional downside to the equity needs?

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.

A

Yeah, there may – well, for some of the capital that would come in, we would probably need some equity to provide for that in the short-term. But then over time, as we see the cash flows from these start to come in, we do see the equity needs that we'll need go down.

Shahriar Pourreza
Analyst, Wells Fargo Securities LLC

Q

Okay, perfect. I appreciate it, guys. Congrats. See you in a couple days.

Operator: Your next question comes from the line of Ross Fowler with Bank of America. Your line is open. Please go ahead.

Ross Fowler
Analyst, BofA Securities, Inc.

Q

Good morning, guys. Again, congrats on the Vantage sale. I know you guys have been talking about that for a long time. So as I kind of look at where you are today versus the prior sort of 8%. So I'm looking at that slide 4 and maybe following on to some of Shar's questions here. Looks like you would've been sort of in an $8.20 range in 2027, and now you're kind of saying you're on a flat range of $7.59 to $7.73.

So that's sort of, as I think about it, you're taking that $0.50 of kind of upfront dilution, and now we have a higher growth rate off of that to the back end. So is this sort of just thinking about like, how do I think about why you're

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doing this now? Because you seem to not be able to deploy the $3 billion of proceeds fast enough to get back to your earnings trajectory, as you said, to sort of 2029, 2030.

And then how do I think about the valuation accretion of this, right? The earnings trajectory still kind of gets back to where you were at the high end by 2031, if I'm looking at that chart. And so, Joi, is some of the argument here that you believe that the capital deployment and the growth at the regulated utility should be capitalized at a higher multiple than what the Vantage growth was inside the business?

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.

A

Yes, you're spot on. So first of all, this is a win-win across the board if you look at, what it means for DTE, for our customers and for the new owners. So why now, you ask? The data center growth is just providing substantial investment opportunity for our utilities, once-in-a-generation opportunities, quite honestly. And it's delivering real affordability benefits for our customers. So selling Vantage just allows us to sharpen our focus on the regulated utility, and it helps us execute on those investments. And then it reduces clearly our equity and debt needs to fund them.

So if you want to put it very simply, DTE becomes a higher-growth premium utility with long-term operating EPS growth more than 9% a year after 2027, and just better earnings visibility, and just a simpler business construct. So we have become a very focused utility, and then we have opportunities for upside that come by additional data center developments. That's the why now.

Ross Fowler
Analyst, BofA Securities, Inc.

Q

So, Joi, maybe on that point, really, it's about the $3 billion of proceeds enabling you to capture those upside opportunities, right? I mean, I think that's I don't want to put words in your mouth, but that's what I'm hearing. So you're at or above the trajectory in 2029, at least at the midpoint, kind of achieve the high end by 2031. But what I should be thinking about really is, I have $3 billion of proceeds now to sort of execute further growth opportunities that push that even higher, sort of following on to Shar's question.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.

A

Yes, I think – yes, you've described it well. And also, when you look at Vantage, where Vantage, the team was at with their portfolio, this was a good time for Vantage as well. We had a strong portfolio for Vantage, which would attract the right price for a divestiture. So the combination of the two made this the right strategic decision for DTE at this point.

Ross Fowler
Analyst, BofA Securities, Inc.

Q

And then, Dave, maybe one for you, right? You're going to get $3 billion of proceeds coming in the door, if I understand, and there's no delay in that in 2027. So you're going to have that sitting there. You're not going to necessarily deploy that all at once into the regulated utilities. So how do I think about, do you pay off some debt with that now and then reissue debt later? Like, how do you – obviously I don't think the cash is just going to sit there. So how do I think about the timing of using those proceeds and redeploying the capital at the utility?

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.

A

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Yeah, you're exactly right. This transaction does support these investments that Joi was talking about, and they really drive customer affordability and lead to our stronger growth. And we'll do it by continuing to have a really strong balance sheet. So the proceeds from this will be used to reduce future equity requirements and parent company debt needs relative to our status quo plan.

So when you look at the two, equity will be reduced by about $1 billion relative to our status quo plan. And right now that means deferring $500 million of equity that we sold under forward contracts this year that's now going to be settled in 2027. So in 2026, we'll have very minimal equity issuances. And then we're going to also reduce parent company debt by about $2 billion. There was debt maturing in 2027 that we're going to retire. And that's going to lower interest expense and really reduce our exposure to any refinancing risk in the next year. We'll effectively have no refinancing interest rate exposure for 2027. So, yeah, Ross, you're right. We're going to put this to use quickly and start to see the benefits of those proceeds quickly.

Ross Fowler
Analyst, BofA Securities, Inc.
Q

Okay. Makes sense to me, Dave. Thank you.

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.
A

Yeah.

Operator: Your next question comes from the line of Michael Lonegan with Barclays. Your line is open. Please go ahead.

Michael Lonegan
Analyst, Barclays Capital, Inc.
Q

Hi. Good morning. Thanks for taking my question.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Good morning.

Michael Lonegan
Analyst, Barclays Capital, Inc.
Q

So in the form of the Vantage sale – good morning. In the form of the Vantage sale, you said obviously you're expecting to grow well above 9% in 2028 and 2029. Just wondering if you could help us understand more about the magnitude of growth in each of those years, like maybe north of 10% potentially? And would the growth be linear? Is the data center ramp expected to be fairly consistent?

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Yeah, it's non-linear. I'll answer it that way. And we don't typically give, like, guidance for the future years, but suffice it to say, if you think about how these data centers are ramping, particularly Oracle and Google. Oracle is scheduled to come online next year, which means we've got to bring those assets on shortly thereafter, and we're already beginning to construct them now. And then Google will follow. And so that will be another large chunk of capital that will come into the plan to support the Google buildout. And then if you go further into the plan, we get

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to the point where we're bringing on CCGTs to, again, address the retirement of Monroe and also to address the increased load that comes from the Google contract. So at the end of the day, what you get to is a 9 plus percent CAGR over that 2027 to 2031 timeframe.

Michael Lonegan
Analyst, Barclays Capital, Inc.
Q

Great, thank you. And then in contemplating the transaction, was the expectation that the Vantage segment, I think you said in the past, would grow earnings $15 million to $20 million per year until the RNG tax credit expires, and then deliver 150 to 160 earnings in 2030. Was that still the expectation?

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Yes. Yeah. Yes.

Michael Lonegan
Analyst, Barclays Capital, Inc.
Q

Great. Thank you for taking my question.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Okay. Thank you.

Operator: Your next question comes from the line of Jeremy Tonet with JPMorgan. Your line is open. Please go ahead.

Diana Niles
Analyst, JPMorgan Securities LLC
Q

Hi. Good morning. This is Diana Niles on the line for Jeremy today. Thank you for taking our questions.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Hi, Diana.

Diana Niles
Analyst, JPMorgan Securities LLC
Q

Thank you. I hear you saying that this new plan can exceed 7% from the 2026 midpoint. If I'm not mistaken, you've previously spoken to Google potentially pointing you to the 8% side of your prior 6% to 8% range. If you're able to, could you speak to the exceeding 7% expectations to where this new plan could compare to those prior 8% expectations?

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Yeah. What we said, it was the Google contract will get us to 8% CAGR. And this plan now is above that. So this takes us to 9% plus.

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David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.
A

And that 8% CAGR was from the 2027 midpoint too. So this is – when you look out to 2030 and 2031, or particularly in 2031, this is particularly better than what we had thought we were going to be putting out today.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Yeah. You cross over in 2029 above our prior plan.

Diana Niles
Analyst, JPMorgan Securities LLC
Q

Okay. Thank you. And I understand there's been...

Operator: Your next question comes from the line of Steve Fleishman with Wolfe Research. Your line is open. Please go ahead.

Steve Fleishman
Analyst, Wolfe Research LLC
Q

Okay. Thanks. Good morning.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Good morning, Steve.

Steve Fleishman
Analyst, Wolfe Research LLC
Q

Good morning, Joi, Dave. So I'm going to ask, I guess, a couple unrelated questions to Vantage. Just, I think a few weeks ago you ended up not filing a gas rate case that you had initially said you might file. Could you maybe just give some more color on kind of what drove that decision?

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Sure, absolutely. We – if you recall, we got the order and then we put the notice on the very same day just to preserve the option. You know that we typically file our gas cases every couple of years. We are reverting back to that every couple of year cycle. We unpacked the order. Much of the capital in the gas business is covered by the IRM. We saw some incremental adds to the IRM, and then there's some large projects that we are strengthening the planning for. So we're continuing to work on the design and then work on our gas delivery plan that we will include in the forthcoming rate case for gas that will likely occur toward the end of next year.

Steve Fleishman
Analyst, Wolfe Research LLC
Q

Okay. And then just maybe just any election takeaways from Michigan and more specifically, how much momentum are we seeing toward multi-year rate plan legislation either late this year or next year?

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Diana Niles
Analyst, JPMorgan Securities LLC

Q

Yeah. Yeah. So first, let me just congratulate Governor-elect Benson and all the elected officials. We have a strong and have maintained a strong relationship with both sides of the aisles over our history, and we are expecting nothing different with this cycle. We are continuing to have discussions with the commission on multiyear rate making in anticipation that there will be some legislation taken up, likely toward the end of 2027, if I could be frank, because the legislature has to get seated into committees, and that likely won't occur until maybe the second quarter, early second quarter. So, they've got to get organized before they take on something as complex as energy legislation. There'll likely be other priorities that they want to address. So, we're continuing to work on making sure that there's a constructive outcome that we're influencing the thinking of the commission and certainly preparing to educate the legislators that are new to this policy framework along the way.

Steve Fleishman
Analyst, Wolfe Research LLC

Q

Okay. Great. Thank you.

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.

A

Thanks, Steve.

Operator: Your next question comes from the line of Ivana Ergovic with Jefferies. Your line is open. Please go ahead.

Ivana Ergovic
Analyst, Jefferies LLC

Q

Hi. Hi. Good morning. Thank you.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.

A

Good morning.

Ivana Ergovic
Analyst, Jefferies LLC

Q

I'll go back to the CAGR question just once more. I mean, if I'm thinking about it correctly, you were previously guiding of midpoint of 2026 that kind of like being at the high end and rebasing every year from the midpoint, [ph] which is kind of implying (00:43:43) 7.2% CAGR?

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.

A

Yes.

Ivana Ergovic
Analyst, Jefferies LLC

Q

So, like, using that, it would be like at $10.84 in 2031. So, if I'm thinking about it from what you put on the slide today, you should be in that ballpark of $10.84 by 2031 with this new plan, right?

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Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Yeah. We were at 8%, not 7%, with the Google contract, and that's what I've communicated previously. So, now we're going to be north of that.

Ivana Ergovic
Analyst, Jefferies LLC
Q

Yeah...

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Yeah. We're going to be north of that at 9%-plus, essentially, better than 9%.

Ivana Ergovic
Analyst, Jefferies LLC
Q

Okay. But – yes, 9%-plus from 2027, right? Like, so, basically compounding at...

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Yes.

Ivana Ergovic
Analyst, Jefferies LLC
Q

...9%-plus from the midpoint of new 2027, right? Is that the right way?

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

That's right.

Ivana Ergovic
Analyst, Jefferies LLC
Q

Okay.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Yeah.

Ivana Ergovic
Analyst, Jefferies LLC
Q

Okay. That's right anyway. Okay. Okay. No, thank you.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Thank you.

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Ivana Ergovic
Analyst, Jefferies LLC

Q

And I actually wanted to ask another question. Like, I mean, I know it's also related kind to the rate case, which is pending, and the new – I would say, the new government in the state. So, how should we think about the [ph] different (00:45:09) potential for settlement, or just waiting for the proposed decision in December? And also, how to think about – I mean, I know you put out the fact that there is a stay-out beyond 2028...

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.

A

Yeah.

Ivana Ergovic
Analyst, Jefferies LLC

Q

...with Google. Yeah. Could you give any kind of guidance, like, when you'll have more clarity on that?

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.

A

Sure. Sure. Not likely to get a settlement in this current rate case. Just too many interveners. We've got over 30 interveners. So, we expect to get an order in February. And the staff was generally supportive of our large load transition mechanism, which allows for us to stay out to essentially 2028 with just the Oracle contract. It did not comprehend the Google contract. The Google contract could offer additional opportunities to extend that stay out to, say, another year, if not more. So, we are waiting for the order to understand the commission's position on the stay-out. But suffice it to say, the early indications are quite positive in that regard.

Ivana Ergovic
Analyst, Jefferies LLC

Q

Okay. Okay. Thank you. Thanks.

Operator: Your next question comes from the line of Paul Fremont with Ladenburg. Your line is open. Please go ahead.

Paul Fremont
Analyst, Ladenburg Thalmann & Co., Inc.

Q

Thank you very much, and congratulations.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.

A

Hey, Paul.

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.

A

Hey, Paul. Thanks.

Paul Fremont
Analyst, Ladenburg Thalmann & Co., Inc.

Q

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Hey. So, a couple of just maybe some details on the Vantage transaction. What are you expecting as the after-tax proceeds on the sale?

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.

A

So, the tax drag on this is a couple of hundred million, and with the fees as well, just a little over a couple hundred million on that. So, expect to get somewhere between the $2.7 billion to $2.8 billion on that.

Paul Fremont
Analyst, Ladenburg Thalmann & Co., Inc.

Q

Great. And then the next question, what would be sort of the EBITDA of the piece that you sold, because obviously some of this would be the EES Coke EBITDA?

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.

A

Right. Yeah. So, the multiple on the sale is a little complicated because of the tax credits like the RNG and investment tax credits that are in there. But when we adjust for those, we do see good valuation with both the EV-to-EBITDA multiple and the P/E multiple, and they're above the utility. So, the EV-to-EBITDA, if you look at 2026 or 2027, it's like 12 to 13 times, and the P/E is about 19 to 23 times after adjusting for tax credits.

Paul Fremont
Analyst, Ladenburg Thalmann & Co., Inc.

Q

Right. But are you able to sort of just break out the EBITDA?

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.

A

Oh, we haven't broken that out or given that, no.

Paul Fremont
Analyst, Ladenburg Thalmann & Co., Inc.

Q

Okay. And you're obviously getting close to $3 billion in terms of cash proceeds, but you're saying that the equity need only goes down by $1 billion. So, is that because of the pickup in the capital spend at the utility?

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.

A

Partially, but we're using a lot of those proceeds to also pay down debt that was maturing in 2027 as well. So, $1 billion goes towards equity versus our prior plan – or, versus our status quo plan, and then $2 billion goes to pay down debt. And then, again, we'll be going back into investing a lot more capital. So, we'll be issuing equity and debt to support that going forward.

Paul Fremont
Analyst, Ladenburg Thalmann & Co., Inc.

Q

And the sort of the pay-down of the debt, what type of improvement do you get in FFO to debt out of that?

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David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.
A

As we go through this, we're still targeting 15% FFO to debt as our internal measure, and we'll consistently hit that throughout the plan.

Paul Fremont
Analyst, Ladenburg Thalmann & Co., Inc.
Q

Got it. And then sort of last question, sort of a clarification on growth. You had talked about well above 9% growth through 2029, and then 9% from like 2029 through 2031. That 9% through – for 2029 through 2031 is off of sort of the higher level that you're at in 2029, or is that 9% off of the 2027 midpoint?

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

No.

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.
A

No, that's off of the 2029.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

[indiscernible] (00:50:06).

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.
A

So, we grow higher through 2029, and then from that point, 9% on through 2031.

Paul Fremont
Analyst, Ladenburg Thalmann & Co., Inc.
Q

Got it. Which is why you end up with 9%-plus off of the 2027 midpoint, right?

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.
A

Yes. Yes.

Paul Fremont
Analyst, Ladenburg Thalmann & Co., Inc.
Q

Okay. Sorry for that confusing question, and thank you very much. I think I'm done.

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.
A

Paul, thank you for the clarification. That was helpful.

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Paul Fremont
Analyst, Ladenburg Thalmann & Co., Inc.

Q

Great.

Operator: Your next question comes from the line of Sophie Karp with KeyBanc. Your line is open. Please go ahead.

Sophie Karp
Analyst, KeyBanc Capital Markets, Inc.

Q

Hi. Good morning. Thank you for taking my question, and congratulations on the transaction.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.

A

Thanks, Sophie. Good morning.

Sophie Karp
Analyst, KeyBanc Capital Markets, Inc.

Q

Yeah. If I can go back to Shar's question and ask it this maybe a little differently. I guess what I'm wondering is, are data center customers, under the current agreements you have with Google and Oracle, or under the proposed tariff, right, would they come with a different cash flow profile compared to other load, industrial load that you have now, maybe with more front-loaded cash flows or other cash recoveries that's up-front that can help offset capital needs or fund capital needs, or is the cash flow profile exactly the same basically and it just kind of ramps with load?

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.

A

Yeah, it's different. It's better, quite honestly. So, we did some of that with Google. Google paid for some of the long lead items that we had to secure to support them, and we're examining those frameworks going forward. But that would not be the case if this was just a normal industrial load customer.

Sophie Karp
Analyst, KeyBanc Capital Markets, Inc.

Q

Okay. So – but having more of those contracts on the system would help reduce your equity needs kind of moving forward. Correct?

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.

A

Depending on the time line...

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.

A

Yeah.

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.

A

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...because we'll invest the capital earlier with data center customers than we would for normal industrial customers, I would say. So, we'll need to fund that capital, and as Joi said, we work to find ways to offset that through the contracts we put together. But I would say they're pretty bespoke in how they come together.

Sophie Karp
Analyst, KeyBanc Capital Markets, Inc.
Q

Okay. Okay. Thank you. And my other question is on MYRPs, right, like, multiyear rate plan. It looks like you're...

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Yeah.

Sophie Karp
Analyst, KeyBanc Capital Markets, Inc.
Q

...able to now go back to gas cases every two years and do a stay-out on electric because of data center ramp. Like, do you even need an MYRP? Because, like, it seems like you're doing well and can reduce the frequency as it stands right now, frequency of rate cases, and like, in the MYRP, usually you give something up, right, the company has to give something up, like maybe it's ROE...

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Yeah.

Sophie Karp
Analyst, KeyBanc Capital Markets, Inc.
Q

...maybe it's something else. So, like, do you even need that framework formalized, or can you just reduce this cadence of rate cases organically and maintain the kind of status quo otherwise?

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Well, that's what we're doing, Sophie, is reducing it organically. And what we want to – so, from that perspective, no, we don't need it. But we want to make sure that if the legislature – I mean, what is giving rise to the majority of the anxiety is the frequency of filing. And so, to address frequency of filing going forward as a state, not just as DTE or some other entity, but as a framework for the state, the legislature would have to make changes to the law to accommodate multiyear rate making.

Sophie Karp
Analyst, KeyBanc Capital Markets, Inc.
Q

Yes. All right. Well, thank you so much. That's all for me.

Operator: Your next question comes from the line of Travis Miller with Morningstar. Your line is open. Please go ahead.

Travis Miller
Analyst, Morningstar, Inc. (Research)
Q

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Good morning. Thank you.

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.
A

Hi, Travis.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Good morning, Travis.

Travis Miller
Analyst, Morningstar, Inc. (Research)
Q

Hi. I just had a couple of quick ones, and then one more conceptual one. One quick one, any regulatory approvals needed for Vantage that would potentially delay [indiscernible] (00:54:26)...?

David Ruud
Vice Chairman & Chief Financial Officer, DTE Energy Co.
A

There's a couple that – just a couple that we'll need to get through in the first quarter of next year or sometime, but nothing that's expected to delay it.

Travis Miller
Analyst, Morningstar, Inc. (Research)
Q

Okay. [ph] MPUC (00:54:37) doesn't need to rule on it, right?

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

No. No. No, no.

Travis Miller
Analyst, Morningstar, Inc. (Research)
Q

Okay.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

No.

Travis Miller
Analyst, Morningstar, Inc. (Research)
Q

Okay. Another quick one here. The potential for the stay-out extension, would that be part of the negotiations going up to the February decision or in the order, or is that something you decide on later next year or even in 2028?

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

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No. No. The stay-out we filed it as part of the case. So, if it's approved, then that would be the mechanism that we would use to stay out. And essentially what that means is that we would take the excess margin from the Oracle load provided they come on at the end of 2027 as planned. And let me just say, construction is progressing as planned. So, we have every expectation that they will come on in 2027. We would take that excess margin, hang it on the balance sheet, and then seek an accounting order afterwards. So, we get an approval of the case to leverage the mechanism in February, one way or another.

Travis Miller
Analyst, Morningstar, Inc. (Research)
Q

Sure. Yeah. I was actually thinking more about that Google contract...

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Oh...

Travis Miller
Analyst, Morningstar, Inc. (Research)
Q

...now that you have it approved. Sorry.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Oh, the Google contract. Yeah, the Google contract, there is no mechanism necessarily. If the LLTM is approved, then the Google contract would just allow for us to not file. There's nothing else that the commission would have to approve in order for us to stay out.

Travis Miller
Analyst, Morningstar, Inc. (Research)
Q

Okay. Perfect. No, that's – yeah. That's what I was asking too.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Yeah.

Travis Miller
Analyst, Morningstar, Inc. (Research)
Q

Okay.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Yeah, yeah, yeah. Okay.

Travis Miller
Analyst, Morningstar, Inc. (Research)
Q

Okay.

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Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Sorry about that. Yeah.

Travis Miller
Analyst, Morningstar, Inc. (Research)
Q

Okay. And then one larger conceptual question. When you look at the IRP, how much of that plan is essentially – [indiscernible] (00:56:27) details, but how much of that plan will be paid for by Google and Oracle or the extra customer that you've talked about or customers that you talked about? Again, just high level.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Just high level, well, the Google contract is roughly $5 billion of the renewables. And then the Oracle contract is, like, roughly $2 billion, a little over $2 billion for the Oracle. So, roughly $7 billion.

Travis Miller
Analyst, Morningstar, Inc. (Research)
Q

Okay. Perfect. And that's renewables and the battery storage you had with Oracle, right?

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Yes, battery storage...

Travis Miller
Analyst, Morningstar, Inc. (Research)
Q

Okay.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

...for Oracle. Just battery storage.

Travis Miller
Analyst, Morningstar, Inc. (Research)
Q

Yes.

Joi M. Harris
President, Chief Executive Officer & Director, DTE Energy Co.
A

Renewables is for Google.

Travis Miller
Analyst, Morningstar, Inc. (Research)
Q

Yes. Yes. Okay. Great. That's all I got. Thank you.

Operator: There are no further questions at this time. I would like to turn the call back over to Joi Harris for closing remarks.

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Joi M. Harris

President, Chief Executive Officer & Director, DTE Energy Co.

Okay. Well, thank you, everyone, for joining us today. I'll just close by saying we continue to execute in 2026, and we are well positioned to achieve our goals for the year. I'm really excited about our long-term plan and the opportunities ahead, and I look forward to seeing many of you at EEI in just a few days. Have a great morning, stay safe and stay healthy. Take care.

Operator: This concludes today's call. Thank you for attending. You may now disconnect.

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