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# DTE Energy Co. (DTE)

Q1 2026 Earnings Call

## CORPORATE PARTICIPANTS

**Matt Krupinski**

*Director-Investor Relations, DTE Energy Co.*

**Joi M. Harris**

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

**David Ruud**

*Chief Financial Officer & Executive Vice President, DTE Energy Co.*

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## OTHER PARTICIPANTS

**Shahriar Pourreza**

*Analyst, Wells Fargo Securities LLC*

**Michael Lonagan**

*Analyst, Barclays Capital, Inc.*

**Julien Dumoulin-Smith**

*Analyst, Jefferies LLC*

**Jeremy Tonet**

*Analyst, JPMorgan Securities LLC*

**Richard W. Sunderland**

*Analyst, Truist Securities, Inc.*

**William James Appicelli**

*Analyst, UBS Securities LLC*

**Michael P. Sullivan**

*Analyst, Wolfe Research LLC*

**Andrew Weisel**

*Analyst, Scotiabank*

**Paul Fremont**

*Analyst, Ladenburg Thalmann & Co., Inc.*

**Anthony Crowdell**

*Analyst, Mizuho Securities USA LLC*

**Rinny Singh**

*Analyst, BofA Securities, Inc.*

## MANAGEMENT DISCUSSION SECTION

**Operator:** Thank you for standing by. My name is Liz, and I'll be your conference operator today. At this time, I would like to welcome everyone to the DTE Energy First Quarter 2026 Earnings Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. [Operator Instructions]

Thank you. I would now like to turn the call over to Matt Krupinski, Director of Investor Relations. Please go ahead.

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### 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.

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### Joi M. Harris

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

Thanks, Matt. Good morning, everyone, and thank you for joining us. I'm happy to be with you today. I'll start by saying 2026 is off to a strong start. And that momentum gives us confidence in delivering an exceptional year for all of our stakeholders. As we have said before, our success begins with our team. We have a highly engaged organization that's executing extremely well. Our team is focused on doing what's right for our customers and communities, and that strong employee engagement really shows up in our performance.

A great example is our team's response to a couple of large storms we experienced in the first quarter. During a January weather event, the team restored 100% of impacted customers within 48 hours. And during the March storm, a more significant event, we restored service to over 99% of the customers within 48 hours. This kind of performance reflects the commitment, preparation, and pride our employees take in their work. I'm incredibly proud of how our team continues to show up for our customers when it matters most.

We continue to execute our customer-focused capital plan that strengthens the grid and improves reliability. These investments are essential to enhance the grid to support our customers, and they're being made with a clear focus on customer affordability. That focus is reflected in our recent rate case filing, where we are targeting investments that drive the highest impact, while carefully balancing customer affordability.

Turning to data centers, we continue to see great progress. The 1.4-gigawatt Oracle data center included in our plan is approved and construction is underway. We've also executed an agreement with Google to serve a 1-gigawatt data center. This project represents incremental upside to our current long-term plan, and the contract has been submitted to the MPSC for approval. Beyond Oracle and Google, we continue to have constructive discussions with other potential customers.

As those conversations progress, they represent additional upside to our capital plan over time. It's also important to highlight that this data center growth provides real affordability benefits to our existing customers. These large loads help spread fix system costs over a broader base, and because these data centers use so much power, they absorb a significant portion of these costs, which will provide meaningful benefits to existing customers as these loads ramp.

As I've said, we are off to a great start in 2026 and well-positioned to achieve the high-end of our operating EPS guidance. We are confident in our long-term operating EPS growth rate target of 68% through 2030, and we remain confident in our ability to reach the high-end of our guidance range in each year, driven by R&D tax credits and the flexibility they provide. The Google data center project and other data center opportunities provide upside to this plan.

Let me move to slide 5 to highlight our improvements in reliability. We deliver a meaningful reliability improvements in 2025, driven by a combination of strategic infrastructure investments, targeted process improvements, and more favorable weather conditions. From 2023 to 2025, we achieved a 90% improvement in outage duration, reflecting both stronger system performance and faster restoration. We recorded our best all-weather SAIDI performance in nearly 20 years, underscoring the impact of our sustained focus on reliability and placing us in the top quartile of utilities nationwide.

Last year, we restored 99.9% of impacted customers within 48 hours, demonstrating continued improvement in storm response and operational execution. That momentum has carried into 2026 as we continue to successfully execute our reliability strategy. Earlier, I mentioned the strong storm response our team delivered during the first quarter. That performance was on full display during the March storm, when we experienced wind gusts of more than 70 miles per hour for a sustained period. About 300,000 customers were impacted, and thanks to dedication and hard work of our crews, nearly all customers had power restored within 48 hours.

When we look back at a similar storm several years ago, the progress is clear. That earlier event, which was a little less severe, impacted more than 750,000 customers and restoration took significantly longer. The improvements we're seeing today reflect years of targeted investment, improved processes and the commitment of our employees. This work continues to make a meaningful difference for our customers through less frequent outages, faster restoration, and improved reliability, and demonstrates that when we invest, it works.

We are continuing our efforts to modernize our electric distribution system, including the installation of smart grid devices to improve outage detection and restoration times. We are also maintaining a disciplined focus on pole-top maintenance, executing a robust tree trim program, and advancing the ongoing rebuild of the 4.8 kV system, all of which are critical to long-term reliability. And those initiatives are already translating into measurable results. We remain on track to achieve our long-term goals of reducing the number of power outages by 30% and cutting outage duration in half by 2029, reflecting our commitment to sustained improvements.

Let me move to slide 6 to provide an update on data center developments. We continue to make steady progress executing and finalizing contractual agreements needed to support data center growth. The Oracle contracts are approved and construction is underway, with load ramping over the next several years. The growth is supported by existing capacity and planned energy storage, and the contracts are structured to ensure Oracle will cover the full cost of energy and capacity they need, while also providing significant affordability benefits to our existing customers.

Our project with Google also continues to advance. The contracts have been filed with the MPSC for approval, and we expect their load to fully ramp by the end of 2028. The load ramp is supported by a balanced mix of

resources, including renewable generation, energy storage, demand response and additional longer term generation that will be identified through the IRP process. As a result, meeting Google's capacity needs could drive roughly \$5 billion of incremental generation and storage investment through 2032. Importantly, these investments are supported by contracts that protect existing customers.

We have a 20-year power supply agreement with minimum monthly charges combined with a separate clean capacity acceleration agreement that covers renewable and storage investments. Termination provisions, combined with credit and collateral requirements, are designed to protect existing customers and support affordability. This means that Google will cover the full cost of the energy and capacity they need, while also providing affordability benefits to our other customers.

Beyond these two projects, we remain highly engaged with additional data center opportunities. We're in advanced discussions that could represent roughly 2 gigawatts of incremental load, with additional projects in our pipeline that could add another 3 gigawatts to 4 gigawatts over time. Importantly, we also expect additional demand as these customers continue to expand once they're on the system. Collectively, these opportunities will require investment in new baseload generation, renewables, and related storage, with the exact resource mix and timing to be refined through the IRP process. Overall, we see our strong pipeline continue to advance with disciplined execution that delivers growth, while remaining focused on reliability and affordability.

Let me move to slide 7 to describe the benefits these data centers provide, and discuss our continued commitment to customer affordability. These data center projects bring on large, steady load that helped spread fixed system costs and create meaningful affordability benefits for our existing customers. Once fully ramped, Oracle is expected to drive about \$300 million of annual benefits to our existing customers. While the Google data center is expected to generate roughly \$1.7 billion of benefits over the life of the contracts.

These savings strengthen our affordability story, complementing the strong continuous improvement culture that we have developed over the years. Continuous improvement is part of how we operate every day, and it underpins our ability to consistently deliver strong reliability, while managing customer affordability. We've executed our investment plan with discipline, while remaining highly focused on affordability for our customers.

As the chart illustrates, our average annual bill increases over the past four years have been well below the national average and the Great Lakes region. One of our biggest sources of customer value is how we're using new technology. Advanced analytics are driving efficiencies, lowering costs and improving maintenance and storm response, delivering customer-focused efficiencies through technology remains a top priority for our team.

Our transition from coal to natural gas and renewables is also reducing O&M costs, and the tax credits available under the Inflation Reduction Act help to make our clean energy investments more affordable for our customers. Today, the typical residential electric bill represents less than 2% of the median household income, and our residential bills are 18% below the national average. We also continue to expand energy assistance for our most vulnerable customers, delivering millions of dollars in energy assistance and donating significantly to support non-profits across Michigan. Overall, we are well-positioned to sustain our historical success in managing customer affordability, while continuing to invest in the grid and support long-term growth.

Let's turn to the next slide and walk through our regulatory strategy and the benefits we are delivering to our customers. Our electric rate case filing is an important step in supporting customer-focused investments in system reliability and grid modernization, while continuing to manage affordability. This rate case filing is predominantly driven by our Distribution Infrastructure Investment Plan, which is squarely focused on improving reliability and consistent with the recommendations from an electric distribution audit completed in 2024.

This plan is focused on achieving our goal of reducing the frequency of power outages by 30% and cutting outage duration in half by 2029. As part of this filing, we're requesting nearly \$800 million of distribution investments to be incorporated into the IRM by 2030. This would support consistent, predictable infrastructure investments for our customers and could help delay future rate case filings. Our data center agreements are thoughtfully structured to enhance affordability and protect our customers.

As I've already highlighted, these contracts deliver significant affordability benefits, with strong safeguards in place. As the load from these projects ramp, it creates the potential to extend the timing of our next DTE Electric rate case filing, delivering the benefits for our existing customers from these growth opportunities, while we continue to invest in improving reliability. We have proposed a regulatory mechanism in this current case to capture any excess margin from the Oracle load ramp above what we have included in our filings. If the Oracle load ramp comes online by the end of 2027 and we receive other required regulatory approvals, we will refrain from filing another rate request until at least 2028.

Looking longer term, our IRP will provide clear visibility into how we will serve growing demand, including the significant data center load. The IRP will lay out our approach to meeting long-term generation and capacity needs with the filing expected in the third quarter of 2026. This is a transparent process that allows us to identify the most effective and affordable way to serve customers over time. Taken together, these efforts reflect a coordinated, disciplined approach to growth, combining thoughtful regulatory filings, well-structured large load agreements and long-term resource planning to support reliability, affordability and visibility for our customers.

So, to wrap-up, we're off to a strong start in 2026. We're executing our plan, making critical infrastructure investments, staying focused on affordability for our customers, delivering reliable, high-quality service to communities we serve, and driving continued strong financial performance for our investors.

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

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## David Ruud

*Chief Financial Officer & Executive Vice President, DTE Energy Co.*

Thanks, Joi and good morning, everyone. As Joi mentioned, 2026 is off to a really strong start and we remain well-positioned to achieve the high-end of our operating EPS guidance this year.

Let me start on slide 9 to review our first quarter financial results. Operating earnings for the quarter were \$407 million. This translates into a \$1.95 per share. You can find a detailed breakdown of EPS by segment, including a 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 \$218 million for the quarter, earnings were \$71 million higher than the first quarter of 2025. The main drivers of the variance were timing of taxes, rate implementation and colder weather, partially offset by higher rate base and in O&M costs. On the timing of taxes, if you remember, we called out a variance of negative \$67 million in the first quarter of last year due to the timing of renewal project being placed in service, which was a key driver of the variance for the quarter.

Moving on to DTE Gas operating earnings were \$210 million, \$4 million higher than the first quarter of 2025. The earnings variance was driven by colder weather and IRM revenue, partially offset by higher rate base costs.

Let's move to DTE Vantage on the third row. Operating earnings were \$48 million for the first quarter of 2026. This is a \$9 million increase from 2025, driven by higher custom energy solutions and steel-related earnings, partially offset by lower renewable earnings.

On the next row, you can see Energy Trading earnings were \$59 million lower than the first quarter of 2025. This was primarily driven by expected timing in the first quarter in the power portfolio. We are highly confident in achieving the high-end of the full year guidance range in Energy Trading as this timing reverses through contracted and hedged positions over the remainder of the year. Finally, Corporate and Other was unfavorable by \$54 million, primarily due to the timing of taxes of \$43 million and higher interest expense. Overall, DTE earned \$1.95 per share in the first quarter of 2026, which positions us well to achieve the high-end of our guidance range in 2026.

Let me move to slide 10, to discuss our balance sheet and equity issuance plan. We continue to focus on maintaining solid balance sheet metrics. To support the significant increase to our capital investment plan that we need to execute for our customers we are still targeting annual equity issuances of \$500 million to \$600 million in 2026 through 2028, with similar levels through 2030. We will continue to maximize the use of internal mechanisms, planning to issue up to \$100 million internally.

For our remaining issuances, we've established an equity ATM program to efficiently execute our funding plan. While no shares were issued under the ATM program during the first quarter, we have priced over \$350 million of equity through forward sale agreements that we plan to settle later this year, which is about two-thirds of our full year target. Our five-year plan fully incorporates the equity needs and continues to deliver 6% to 8% operating EPS growth, with a bias to the upper end of guidance each year through 2030. Importantly, we remain focused on maintaining our strong investment grade credit rating and solid balance sheet metrics as we target an FFO to debt ratio of approximately 15%.

Let me wrap-up on slide 11, and then we'll open the line for questions. DTE continues to consistently deliver for all our stakeholders. Our 2026 guidance reflects operating EPS growth of 6% to 8% over our 2025 guidance midpoint and RNG tax credits give us confidence that we can deliver at the higher end of that range. Our five-year plan provides high-quality, long-term, 6% to 8% operating EPS growth through increased customer-focused utility investments, with utility operating earnings making up 93% of our overall earnings by 2030. We are confident we'll reach the high-end of our guidance range in each year, driven by RNG tax credits and the flexibility they provide.

As we have stated, the Google contract and additional data center opportunities provide upside to our five-year plan that will be incorporated after the contracts have been approved by the MPSC. Overall, we are well-positioned to execute our plan to improve reliability for our customers and strengthen the communities we serve. We're doing so with a strong focus on affordability, supported by multiple levers to manage customer rates, including the significant benefits that data centers drive for existing customers. And we remain on track to deliver the premium total shareholder returns our investors expect, supported by a strong balance sheet and disciplined execution of our capital investment plan.

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

## QUESTION AND ANSWER SECTION

**Operator:** [Operator Instructions] Your first question comes from the line of Shar Pourreza with Wells Fargo. Please go ahead.

**Shahriar Pourreza**

*Analyst, Wells Fargo Securities LLC*

Hey, guys. Good morning.

Q

**Joi M. Harris**

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

Good morning.

A

**David Ruud**

*Chief Financial Officer & Executive Vice President, DTE Energy Co.*

Hey, Shar.

A

**Shahriar Pourreza**

*Analyst, Wells Fargo Securities LLC*

Good morning. Morning. Morning. Joi, I know you talked about the Google deal strengthening the 8% and the next deal pushing you beyond 8%. I guess first on Google and the status of the approvals. I mean, Michigan's been noisy. So I guess how should we think about pushback given it is a contested case? What's been the feedback so far there and what clarity would you need to put that into plan? Thanks.

Q

**Joi M. Harris**

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

Well, thanks for the question, Shar. And, the community is welcoming Google, so that makes this a really positive thing for the state. And we are seeing really, I think, positive comments in media about the Google contract. So we feel really good about what was filed. We're expecting to get an order in the September timeframe, September 10 to be – by September 10 at least that's what the contract specifies. And if you recall, the commission indicated that they're going to read the order, so there won't be a PFD. So that it was a positive signal that puts us on track for that approval by September. So the community is welcoming. The narrative has been really good on the ground and we feel good about [audio gap] (00:22:36) to secure this contract. As we've said all along that, 3 gigawatts would get us to 8%-plus. And at least this Google contract has the potential to get us to 8%, but we don't want to get ahead of the approval process. We're going to let this play out over the summer and into the early part of the fall and get that approval and keep moving forward.

A

**Shahriar Pourreza**

*Analyst, Wells Fargo Securities LLC*

Got it. Perfect. That's consistent. And then just lastly, on the next deal announcement, are you still thinking sometime in that Q3 timeframe and could we see – sort of see an update of that plan and the CAGR around the EEI timeframe and betting the next deal, I guess, how do we sort of handicap the next deal timing, et cetera? Thanks.

Q

**Joi M. Harris**

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

A

Yeah, I think we are targeting before the end of the year to have. I've always been consistent about that, having something done before the end of the year. And let me just say that we've got 2 gigawatts of hyperscalers that we are in late-stage negotiations. At least one of them has zoning already done. So we would feel really good about that. And there's a pathway to zoning for the other. So the conversations are progressing quite well. In terms of the updates that we will provide, as the contract is solidified, rest assured we'll provide updates. Our approach will be to on lay out our five-year plan no different than prior years. During our third quarter call at EEI and provided that we have any information or we solidify the contract at that time, we would incorporate it. But if not, it will show up sometime thereafter.

**Shahriar Pourreza**

*Analyst, Wells Fargo Securities LLC*

Q

Okay, perfect. Big congrats guys. That's very consistent. Thanks so much.

**Joi M. Harris**

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

A

Thank you.

**Operator:** The next question comes from the line of Michael Lonigan with Barclays. Please go ahead.

**Michael Lonigan**

*Analyst, Barclays Capital, Inc.*

Q

Hi. Thanks for taking my question. So obviously you highlighted you're pausing your – you potentially pausing your next electric rate case filing after the current ones. Dependent on ramp-up of data center allowed and approval of regulatory items. So obviously this is dependent on a constructive rate case outcome in the current case. I just wonder if you can share your assumption, for a range of ROE and equity ratio outcomes in the case, for that pause, and also how you're thinking about the IRM mechanism coming out of it.

**Joi M. Harris**

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

A

Yeah. So thanks for the question. We enter every case with an expectation, I believe that we'll get a constructive outcome. And that's what we've included in our planning assumptions. The investments that we have highlighted in the case are all targeted toward the grid, which are necessary and also to transition to cleaner generation and that's all underpinned by legislation. So we feel really good about the case that we put before the commission. The IRM is underpinned by our DSP, which is aligned with the Liberty audit that was completed in 2024. And this was a directive from the commission that we follow through on. So we feel very strongly about what we've put forward and at least a clear understanding of how those investments are going to deliver value for our customers.

In terms of ROE, well what we requested is 10.25%. And then in terms of equity layer, we typically have included a 51% equity in our filing. And so we'll let this play out as we always do over the course of the next several months, we'll start to see staff and intervenor testimony. And that will give us indications as to whether or not we're aligned with the commission. But we feel good about where we stand today.

**Michael Lonigan**

*Analyst, Barclays Capital, Inc.*

Q

Great. Thank you. And then, so you got potential pause in Electric but shifting the Gas, after the current pending case when could we expect you to file the next Gas rate case?

**Joi M. Harris**

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

A

We're going to let this case play out. We did ask for an increase in the IRM, which was supported by the staff and their testimony, which is a really positive sign. We have some other large investments that we included in this case, which were supported as well. And this is all updating our transmission system and the Gas business. So that's really, really positive for us. And once we get the final order we'll determine the next filing cadence.

**Michael Lonagan**

*Analyst, Barclays Capital, Inc.*

Q

Okay. Great. Thank you for taking my questions.

**Operator:** Okay. Your next question comes from the line of Julien Dumoulin-Smith with Jefferies. Please go ahead.

**Julien Dumoulin-Smith**

*Analyst, Jefferies LLC*

Q

Hey. Good morning. Can you hear me, okay?

**Joi M. Harris**

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

A

Hey, Julien.

**David Ruud**

*Chief Financial Officer & Executive Vice President, DTE Energy Co.*

A

Hey, Julien.

**Joi M. Harris**

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

A

Yes.

**Julien Dumoulin-Smith**

*Analyst, Jefferies LLC*

Q

Hey. Excellent. Well, congratulations to the Joi and the team here. Really nicely done. Congrats for the continued success. Maybe just take it up where Michael left it off here. I mean, what is the stay out dependent on, just to pick it up there, just in terms of the timing with Google, if it's approved and comes online as planned, how does that impact the Electric stand here? Can you elaborate just a little bit about some of the parameters here as you think about it? Obviously Oracle's coming online at the end of 2027 here, so but...

**Joi M. Harris**

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

A

Yeah, yes.

**Julien Dumoulin-Smith**

*Analyst, Jefferies LLC*

Q

...you can talk about the different pieces?

**Joi M. Harris**

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

A

Sure. The mechanism that we filed essentially it takes the any excess margin above and beyond what we've incorporated in the case and pushes it into a subsequent filing, where we will propose how to flow back the benefits to the customers. And that gives us the potential to stay out for multiple cycles. And if you layer on the Google contract on top of it, once it's approved, that could very well give us the opportunity to push out cases even further. So that's how we've set it up in the case, Julien, and we are looking forward to getting feedback from the commission once they've had an opportunity to fully absorb the filing, we'll start to see testimony from staff and on the next several months, and we'll have some indication as to whether or not there's good support. But generally, I think all of us are seeing that data centers are going to deliver the affordability benefits as promised, and this is a way for us to showcase it and deliver on the promise that we've made early on.

**Julien Dumoulin-Smith**

*Analyst, Jefferies LLC*

Q

Awesome, excellent. That's what I thought. That there could be a little bit of an extension factor there, especially, I suppose if you get a third too right that again, that each one would incrementally push out that timeline?

**Joi M. Harris**

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

A

Yeah, load growth – data center load growth will provide meaningful affordability benefits for our customers. We said that all along. And this is that...

**Julien Dumoulin-Smith**

*Analyst, Jefferies LLC*

Q

Yeah.

**Joi M. Harris**

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

A

...projection coming to fruition.

**Julien Dumoulin-Smith**

*Analyst, Jefferies LLC*

Q

Yeah, exactly. And just – and not to nitpick, but to come back on the other pieces of the business, if you will, everything else. Just, so you're guiding here to flat earnings for Vantage by 2030. How do you think about that if you layer in the data center opportunity? I guess there's another way to just talk about the pieces that go into the 6% to 8% here? And then also separately how do you think about the Vantage recycling avenue here, especially as we talk about Google and a potential [ph] employer (00:29:50) here, it would seem like that's more ripe now than ever. But I don't want to put words in your mouth.

**Joi M. Harris**

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

A

Yeah Vantage has a really strong pipeline of opportunities that we continue to advance, the data center opportunity with Vantage is progressing quite well. We're down to the short strokes as I like to call it. And hopefully we will have an agreement, a full agreement in place over the next several weeks and be able to communicate this more fully to the broader community. But it's an exciting opportunity that has the potential to expand even beyond where it is, just given the technology that we're deploying, it's transferable. So recall, this is a behind-the-meter project that is roughly 350 gigawatts. Since there is such shortage of power across the nation, this could be at a very interesting opportunity for other hyperscalers and/or co-locators that are looking to expand their footprint. And so we've begun some preliminary just examination of where this might fit. But for right now, we're focused on the project that we have underway. And this fits nicely into the plan that we've already established.

As for Vantage and recycle opportunities, as always, we look at Vantage and examine Vantage every year. And this business has served us well for over 20 years. That's not to say, though, that we're not always looking to create more shareholder value. And so we'll examine for rotation opportunities along the way and provide you updates if anything materializes, but there's nothing imminent.

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**Julien Dumoulin-Smith**

*Analyst, Jefferies LLC*

Q

Thank you, Joi, I appreciate it. We'll talk soon. All the very best.

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**Joi M. Harris**

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

A

Yeah. All right. Take care.

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

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**Jeremy Tonet**

*Analyst, JPMorgan Securities LLC*

Q

Hi. Good morning.

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**Joi M. Harris**

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

A

Hey, Jeremy.

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**Jeremy Tonet**

*Analyst, JPMorgan Securities LLC*

Q

Hey. Thanks for the detail so far. Just looking to build a little bit more, if we could, for the Oracle and Google data centers, how would you frame the ramp in sales growth as these projects come online? How should we think about that over time at this point?

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**Joi M. Harris**

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

A

The ramp in 20 – well, the ramp for Oracle in 2026 is relatively small, but it shoots up exponentially beyond 2026. So they get to their full ramp over in the next couple of years. Same thing with Google, Google will start out relatively small and then expand to 1-gigawatt by 2028. So that's how the data centers are looking to ramp over the next couple of years.

**Jeremy Tonet**

*Analyst, JPMorgan Securities LLC*

Q

Got it. And I guess I – to refine that a bit more, how do you think that compares to minimum contracted levels?

**Joi M. Harris**

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

A

How does it compare to minimum contracted levels?

**Jeremy Tonet**

*Analyst, JPMorgan Securities LLC*

Q

Do you think there's the potential for a faster ramp than maybe where demand charges stand?

**Joi M. Harris**

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

A

Oh I see. So I think what the contract and which is why we've included this mechanism. The contract allows for some flexibility. And so we won't fully know until the facility is constructed. And then what I can tell you is construction is progressing as planned. There's no indication that there is a slowdown of any sort. And so we intend to see Oracle attached to the grid by the end of this year and then begin to take electrons off the grid thereafter. In terms of their minimum billing demand, as they are ramping, it's aligned with their load ramp. So depending on the scale of their load ramp and we have not published that, I don't think we've made that public for obvious reasons. But suffice it to say, so long as they stay on schedule. We see that they will be on a fast ramp, but if there is any delay and they have that option to delay for one year, then the mechanism that we are proposing covers it.

**Jeremy Tonet**

*Analyst, JPMorgan Securities LLC*

Q

Got it. That's very helpful there. Thanks. And just want to turn to customer benefits if you could, in your approaches to the \$300 million annual and \$1.7 billion overall customer benefits from Oracle and Google contracts. Just wondering, how those contracts compare, if there's any differences to think about there? And really just, how do you think about future deals here bringing similar scope of benefits or just what are you looking for in the future?

**Joi M. Harris**

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

A

Yeah. So the Oracle contract, because we did not have to construct anything substantial. We are only building battery storage to support the load. And they're covering the full revenue requirement for that battery storage. You've got a pretty significant affordability benefit. We do have to make some additional baseload additions to our fleet to cover off Google, and that'll be identified in our IRP. So the affordability benefit, while sizable, it is a little less than what you see in the Oracle contract for obvious reasons.

**Jeremy Tonet**

*Analyst, JPMorgan Securities LLC*

Q

Got it. And how does this, I guess, inform your – what you're looking for in any potential future agreements? I guess as far as what the size or scale of benefits could shape up to be today?

**Joi M. Harris**

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

A

Any deal that we arrive at has to provide affordability benefits for our customers. There – that is a requirement of the law. And so our desire is to maximize that at every opportunity. And so it's going to be dependent upon the size and scale of the hyperscaler, the resources that we have to bring online to support them, and their ability to flex their load over time. And that will dictate how much affordability savings that will fuel flow to our customers.

**Jeremy Tonet**

*Analyst, JPMorgan Securities LLC*

Q

Understood. I'll leave it there. Thank you.

**Operator:** Thank you. Your next question comes from the line of Richard Sunderland with Truist Securities. Please go ahead.

**Richard W. Sunderland**

*Analyst, Truist Securities, Inc.*

Q

Hey, good morning and thank you for the time today. I just wanted to circle back to some of the rate case discussion. Maybe just to put a finer point on the IRM side...

**Joi M. Harris**

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

A

Yeah.

**Richard W. Sunderland**

*Analyst, Truist Securities, Inc.*

Q

...do you need an IRM outcome consistent with your ask for the stay out, or is it really around this newly proposed mechanism you've been discussing? That's I guess, key for staying out?

**Joi M. Harris**

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

A

Yeah, it's around the mechanism that we're proposing. But I can tell you the IRM we're looking to grow it to \$800 million by 2029, and we have approval for 2026 and 2027 already. And we feel really good about the IRM potential. We've aligned it to the DSP as requested by the Commission, and the DSP is in firm alignment with the Liberty audit that was performed in 2024.

**Richard W. Sunderland**

*Analyst, Truist Securities, Inc.*

Q

Got it. That's very helpful. And then, there's certainly a lot of attention around the state and kind of the data center dynamic on the local level. It sounds like for you there's really a lot of continued interest, but I'm trying to understand if you've seen any shifting in sort of your conversations and how the projects are approaching it on their side? And then I guess while we're on zoning, for that Oracle site, is there expansion potential there without additional zoning required?

**Joi M. Harris**

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

A

I'll answer your last question first. I think Oracle is taking up a portion of the footprint, so there is some expansion potential there. As for what we're seeing on the ground, the hyperscalers and co-locators have all engaged more fully with local government and local communities. And when they do that, we see that there is more acceptance and more willingness to allow those types of companies to take up locations in those communities. Case in point, Van Buren Township and there are others. So we are feeling really good about the hyperscalers and co-locators in our pipeline. Many of them have zoning or have a pathway to zoning, and they are progressing quite nicely through our pipeline, because of it.

**Richard W. Sunderland**

*Analyst, Truist Securities, Inc.*

Q

Great. Thank you so much.

**Operator:** Your next question comes from the line of Bill Appicelli with UBS. Please go ahead.

**William James Appicelli**

*Analyst, UBS Securities LLC*

Q

Hi. Good morning. I just wanted to ask about the financing -around the incremental \$5 billion that you outline here that the Google contract could drive. I mean, how should we think about that and just remind us on, how you would finance that? And maybe back to the earlier question on capital recycling. Would that, pull forward some urgency or a need for that?

**David Ruud**

*Chief Financial Officer & Executive Vice President, DTE Energy Co.*

A

Yeah. Hi, Bill. This is Dave. The incremental capital that would come into the plan it would be partially funded with equity. So we think about 40% equity on average, depending on the timing of the cash flows. Also use converts and hybrids to support our balance sheet as we execute those investments. And you're right, before we weren't – we didn't have a need for equity. So it does make us think about, are there other opportunities and ways that we can maximize value across the company by finding some asset recycling that could help, but nothing – obviously nothing imminent there. So right now we just assume some more traditional funding.

**William James Appicelli**

*Analyst, UBS Securities LLC*

Q

Okay. And then as far as future deals, I mean, is your view to run everything through the utility and under these contracts, would there be any desire to look to do something bilateral directly with hyperscalers as opposed to running it through the utility model?

**Joi M. Harris**

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

A

Yeah, our focus is on growing our two utilities. And so we're going to continue to leverage the vast assets that we have in electric companies to serve this load and future load.

**William James Appicelli**

*Analyst, UBS Securities LLC*

Q

Okay. And then just lastly on RNG, is there anything market conditions wise there we should focus on, or should we just assume that you're going to be able to fully maximize the earnings potential there at RNG on the tax credits?

**David Ruud**

*Chief Financial Officer & Executive Vice President, DTE Energy Co.*

A

Yeah, we have – what we think are conservative assumptions in our forecast for the year at \$50 million to \$60 million. The – we are seeing now the DOE and the DOEs and the Treasury are working through the rules right now. We think what we have is a conservative assumption. Right now we're producing at a high-level. So, yeah we feel like we have a good assumption there for our RNG.

**William James Appicelli**

*Analyst, UBS Securities LLC*

Q

Okay. So is there a potential for a modest upside to that or is that just basically likely within that range?

**David Ruud**

*Chief Financial Officer & Executive Vice President, DTE Energy Co.*

A

Oh we did see some upside last year because we started with some conservative assumptions, but we're waiting to see how these rules play out before we would do anything for this year.

**William James Appicelli**

*Analyst, UBS Securities LLC*

Q

Okay. All right. Thanks very much.

**Operator:** Your next question comes from the line of Michael Sullivan with Wolfe Research. Please go ahead.

**Michael P. Sullivan**

*Analyst, Wolfe Research LLC*

Q

Hey. Good morning. Maybe just...

**Joi M. Harris**

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

A

Good morning.

**Michael P. Sullivan**

*Analyst, Wolfe Research LLC*

Q

...following up. Hey, Joi. Hey, Dave. Maybe just following on Bill's question there, I know kind of each deal may look different in terms of resource mix, but the \$5 billion of CapEx for the 1-gigawatt Google deal is that like a decent rule of thumb for the future deals? And then also the 2 gigawatts and late-stage negotiations, is that basically two customers of similar size? Would that be a fair assumption as well?

**David Ruud**

*Chief Financial Officer & Executive Vice President, DTE Energy Co.*

A

Yeah I'd say, Michael, in your first question, all these deals are pretty bespoke and what they're going to be providing as far as capital and when that will flow in. Yeah, this one has – the Google one has a lot of renewables and storage as well as some baseload. So, I would say they'll all be somewhat bespoke and how they'll come in over time. And then – and your second question, as far as new deals, there's an assortment of sizes and what we're looking at. But there are some that are among that scale of what we're seeing with Google one too.

**Michael P. Sullivan**

*Analyst, Wolfe Research LLC*

Q

Okay, so that's helpful. And then yeah, Dave, just sticking with you like any more color you can provide on just the trading Brent for the quarter, I know you've pointed to kind of some timing reversals looking to still hit the high-end of the segment for the year. But I think it's been a little bit since we've seen like a negative quarter just in absolute terms. So just any more color on the dynamic there would be helpful?

**David Ruud**

*Chief Financial Officer & Executive Vice President, DTE Energy Co.*

A

Yeah. The shaping that we saw in the first quarter was contemplated in our guidance that we gave in February, as you said, we do remain confident in the full year guidance and hitting the high-end because we have these hedged and contracted revenues are going to play out for us. So we did experience similar shaping in 2023 and 2024. So we expected it. And then additionally, some of the impact we saw in the first quarter was timing. And we know that that's going to flow back through us, through the year, through some contract to position. So we do remain highly confident that we're going to hit the high-end of our full year guidance at trading this year.

**Michael P. Sullivan**

*Analyst, Wolfe Research LLC*

Q

Okay. And then just in the spirit of like some of the asset rotation questions, any thoughts as to whether this still remains like a core business or could it be monetized at all?

**Joi M. Harris**

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

A

Yes Trading is a part of our core business. But again, every year we look at the non-utility businesses and we examine whether there's additional shareholder value that we can realize. And so we'll continue to examine that. But for now Trading is part of the DTE company, part of the DTE family and will remain so.

**Michael P. Sullivan**

*Analyst, Wolfe Research LLC*

Q

Okay, great. Thank you both so very much.

**Operator:** Your next question comes from the line of Andrew Weisel with Scotiabank. Please go ahead.

**Joi M. Harris**

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

A

Hello.

**Operator:** Hey, Andrew...

**Andrew Weisel**

*Analyst, Scotiabank*

Q

Hi.

**Operator:** ...your line is open.

**Andrew Weisel**

*Analyst, Scotiabank*

Q

Good morning, everyone. Can you hear me now?

**Joi M. Harris**

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

A

Yes we can. Hi, Andrew.

**Andrew Weisel**

*Analyst, Scotiabank*

Q

Hi. Sorry about that. Thank you for all the details. And I appreciate all the insights on a strong update. First question on the data centers I appreciate the credit protections that you have in place and all that the specifics you have in the prepared remarks. My question is, can you remind us of the concentration from these customers first, they're obviously going to represent a major portion of your sales volumes in revenues. I want to say it's 40% of the total is in my mind. Is that figure right? And like my real question is, do you have different requirements for different customers based on credit risk profiles? Would you have different protections in place or different credit or collateral requirements for Oracle versus Google and Alphabet? And what about hyperscalers that might be less high profile. Would you treat those customers differently?

**Joi M. Harris**

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

A

So the credit protections are, differ based on the strength of the counterparty. And so we examine them each separately and determine what credit protections are necessary. And then you are correct. Yes, the concentration will be roughly 40% once they arrive at their full ramp. And so as we get more data centers online, we will examine their position. We'll examine the assets that we have to build on their behalf. And then we will establish the appropriate credit protections that will insulate our customers from stranded assets and also rate shock.

**Andrew Weisel**

*Analyst, Scotiabank*

Q

Okay. Can you comment on Oracle specifically versus Google and Alphabet are those two being treated the same or differently?

**Joi M. Harris**

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

A

I can't comment on that. That is commercial information that we have not made publicly available, but suffice it to say, we treat them accordingly.

**Andrew Weisel**

*Analyst, Scotiabank*

Q

Okay. Understood. That's fair enough. Second question, in terms of the storms, certainly impressive results in terms of the data on outage restoration and results. Well done on that, very impressive. My question is, given the history of negative feedback on reliability, what kind of responses are you getting from key stakeholders like regulators, the staff, local community leaders, politicians? And on the cost side to get those results, were these storms more expensive than what you've historically spent in terms of pre-staging and execution, or is it more like you're being rewarded for the good investments you've been making over the past few years?

**Joi M. Harris**

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

A

I'll answer the – your last question first. These storms are not more expensive than prior years. And as you heard in my opening comments, similar storm actually that was less severe, resulted in 750,000 customers out. And this storm this year was 70 mile an hour winds. We only saw 300,000 customers out, and we were able to get everybody back on within 48 hours. And that we are measuring at the circuit level how each circuit is performing under duress. And we can say definitively that these investments are, in fact working. Where we've made the investment, the grid is holding up quite nicely to really extreme conditions. Your first question was around how stakeholders are responding? I would just point you to the Commission and their comments on the behind-the-meter podcast, where they're pointing to the improvements that are made in the grid and how a DTE is performing as a result of the investments and the work that we've done to improve our processes. We're hearing from our customers and other stakeholders that things have improved. It's noticeable, but clearly there's more work to be done.

**Andrew Weisel**

*Analyst, Scotiabank*

Q

Very good. Thank you so much.

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

**Paul Fremont**

*Analyst, Ladenburg Thalmann & Co., Inc.*

Q

Hi and thank you very much and congratulations. My first question is how much of the \$5 billion of Google investment would you expect would fall into your current five-year capital spending plan?

**Joi M. Harris**

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

A

Yeah, Paul, thanks for the question. You could assume that some of the renewables, some of the storage would fall into the five-year, and then we would begin to ramp the baseload generation towards the back end of the five-year. And then it would carry beyond the five-year time horizon.

**Paul Fremont**

*Analyst, Ladenburg Thalmann & Co., Inc.*

Q

Right. So I would expect then that the 700-megawatt gas plant that'll show up in the IRP would be mostly if not completely beyond sort of the forecast period. Is that fair?

**David Ruud**

*Chief Financial Officer & Executive Vice President, DTE Energy Co.*

A

Well, actually, a lot of that comes in ahead of time...

**Joi M. Harris**

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

A

Yeah, ahead of time...

**David Ruud**

*Chief Financial Officer & Executive Vice President, DTE Energy Co.*

A

...as we're preparing the site and making some of the purchases we have to make there. So I think it'll straddle the five-year and then a little bit beyond it.

**Paul Fremont**

*Analyst, Ladenburg Thalmann & Co., Inc.*

Q

Great. And then when would you update your capital spending plan to include Google? Is that – are you waiting for regulatory approval or...?

**Joi M. Harris**

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

A

Yeah, that would be the...

**Paul Fremont**

*Analyst, Ladenburg Thalmann & Co., Inc.*

Q

I'm sorry what?

**Joi M. Harris**

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

A

Yeah, that would be the timing that we would likely update our plan. And we're expecting to get an order early in September. And so by the time we are with you all at EEI, we would likely be in the position to talk to you about exactly when that \$5 billion shows up and then in what years.

**Paul Fremont**

*Analyst, Ladenburg Thalmann & Co., Inc.*

Q

Got it. Perfect. And last question for me, can you maybe update us a little bit about the right – the governor's race and what's so far any of the candidates have commented with respect to either affordability or with respect to their positions on data centers?

**Joi M. Harris**

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

A

Yeah. Yes, the field is forming. There are really four candidates now. The Republicans, there's a neck and neck race between John James and Perry Johnson here in the state. We've got one Democrat in Jocelyn Benson and an independent in Mike Duggan, and we have been sharing our story around affordability, which is a good one. And we've showcased our build growth on an absolute basis, being in top decile at 5% compared to the national average, which is roughly 26%. We've talked to them about share of wallet and where we stand relative to the nation. We're at 1.8%, balance of the country is at 2%, and we had our best reliability performance in 20 years and a really strong performance in the first quarter, as I mentioned in my opening remarks. We've talked to them about the affordability benefits that data centers offer to our customers and how we intend to flow those back, case in point, our most recent filing, the messages have been well-received. I had just recently spoke with John James and we'll have some follow-up discussions. I've had conversations with Jocelyn Benson and also with Mike Duggan. Generally all support data centers, they like the load growth and the opportunities that it presents for our customers in terms of affordability benefits, but we're also focused on economic development and how we can continue to bring more growth to the state. So this has been a really constructive introduction, and we're going to continue those conversations as the race unfolds.

**Paul Fremont**

*Analyst, Ladenburg Thalmann & Co., Inc.*

Great. That's it for me. Thank you.

Q

**Operator:** Your next question comes from the line of Anthony Crowdell with Mizuho. Please go ahead.

**Anthony Crowdell**

*Analyst, Mizuho Securities USA LLC*

A follow-up to an earlier question on Vantage. Obviously, we read a lot in the papers about this bringing your own generation interest with hyperscalers, especially in the [indiscernible] (00:53:09) regions. Any interest in Vantage, looking at opportunity in whether it's PJM or other parts of the country?

Q

**Joi M. Harris**

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

Hey, Anthony. Yeah, we are, like I said, we got to get this one first deal under our belt. But it is proving to be a very interesting vertical, we are seeing just the application certainly capable of serving other hyperscalers and/or co-locators in other jurisdictions. And so while we are hyper focused on closing out this first deal, we're scanning the environment to see if there's potential elsewhere. And the counterparty that we are dealing with has interest beyond this first location that they're working on. So it could be a very interesting vertical, like I mentioned before.

A

**Anthony Crowdell**

*Analyst, Mizuho Securities USA LLC*

And great, just the last one, the 1-gigawatt for Google, expect to be fully ramped by the end of 2028. What infrastructure does DTE need to put in or build to reach their full ramp by 2028? I'm just trying to think of what needs to be done on the DTE side to get to the full ramp?

Q

**Joi M. Harris**

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

Yeah. To get to their full ramp, we're going to build likely renewables, battery storage. And remember, they've also incorporated a demand response in the contract. So those assets to serve them at least near-term, we'll fold those into our five-year update. And of course, once we solidify our IRP and then we will begin to fold in the build out of baseload generation even further.

A

**Anthony Crowdell**

*Analyst, Mizuho Securities USA LLC*

That's all I had. Thanks so much.

Q

**Joi M. Harris**

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

Thanks, Anthony.

A

**Operator:** Your last question comes from the line of Rinny Singh from Bank of America. Please go ahead.

**Rinny Singh**

*Analyst, BofA Securities, Inc.*

Q

Good morning, guys. I just had a question on, the mechanism you're talking about. Obviously, you're talking about being able to capture the excess margin. Just has – is this like – is there a precedent for this in at the Michigan PSC, maybe in a different customer class? And I guess what triggers that mechanism? And also just – is it just the rate case that needs to be approved, or is there any other regulatory approvals that it needs to go through?

**Joi M. Harris**

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

A

I'll answer your last question first. Yes, there will be some additional regulatory approvals. The mechanism will be punted, if you will, to a separate filing and dispositioned accordingly. Is there a precedent? I'd say yes. We did something very similar during the COVID years when we saw increased residential load, we were able to pass those savings on to customers to defray – to keep us out of rate cases, but also to defray the cost of us doing [ph] through term (00:55:55).

**Rinny Singh**

*Analyst, BofA Securities, Inc.*

Q

Okay, that makes sense. And then I just – just a secondary question, more on as you kind of go down this 5-gigawatt to 6-gigawatt pipeline and you're thinking that you kind of need more capital intensive, baseload power. How do you see the economics in the contract structures changing? Is it more demand response from the customers, or is it a higher contract cost? Yeah, just love to hear more about that?

**Joi M. Harris**

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

A

It could be demand response. But the like I said these are all bespoke agreements. It's going to be a function of the size and the interest that the hyperscaler has in particular asset. And then obviously where they choose to locate. So we are keeping all options open and certainly very interested in solidifying a deal before the end of the year.

**Rinny Singh**

*Analyst, BofA Securities, Inc.*

Q

All right. Thank you so much.

**Operator:** We have no further questions.

**Joi M. Harris**

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

Well thanks.

**Operator:** Yes, ma'am.

**Joi M. Harris**

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

Thank you. Well thank you, everyone. Thank you, everyone for joining us today. I'll just close out by saying we are off to a great start in 2026. And we remain well-positioned to achieve our goals for the year. And I'm very excited about our long-term plan and the opportunities ahead. And I look forward to seeing many of you on the road throughout the years. Have a great morning, stay healthy and stay safe. Thank you again.

**Operator:** Ladies and gentlemen, that concludes today's call. Thank you all for joining. You may now disconnect.

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