EEI Industry Capital Expenditures 2016-2030

U.S. Investor-Owned Electric Utilities
$ Billions

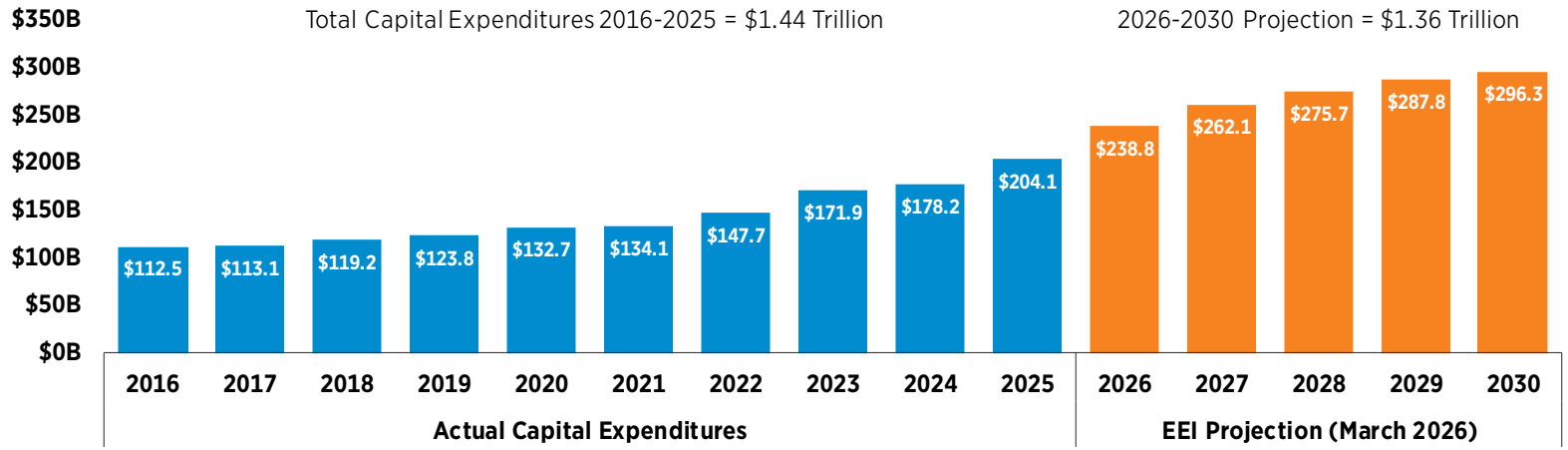


Chart represents total capital expenditures of U.S. Investor-Owned Electric Utilities, consolidated at the parent or appropriate holding company level.
Source: EEI Financial Analysis Department, EEI member company reports (updated March 2026).

EEI Projected Functional Capital Expenditures 2016-2026

U.S. Investor-Owned Electric Utilities
$ Billions

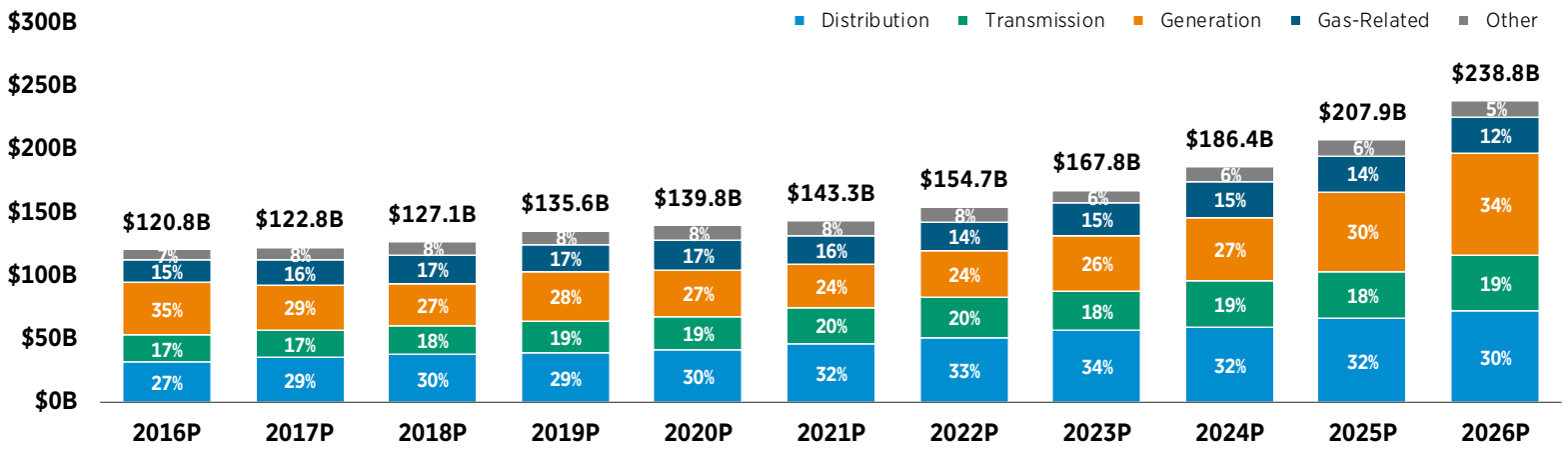


Chart represents projected total functional capital expenditures of U.S. Investor-Owned Electric Utilities. Years may not sum to 100% due to rounding.
Each annual functional projection is compiled during the calendar year for which it is reported and is not revised to align with actual totals.
Therefore, the projected total dollar amounts on the functional chart do not align with the actual reported totals on the industry capital expenditures chart.
Gas-related includes investments in natural gas delivery and natural gas pipeline infrastructure but not natural gas-fired electric generation.
Source: EEI Financial Analysis Department, EEI member company reports (2026P as of September 2026).

EEI Projected Functional Capital Expenditures 2025-2026

U.S. Investor-Owned Electric Utilities
$ Billions

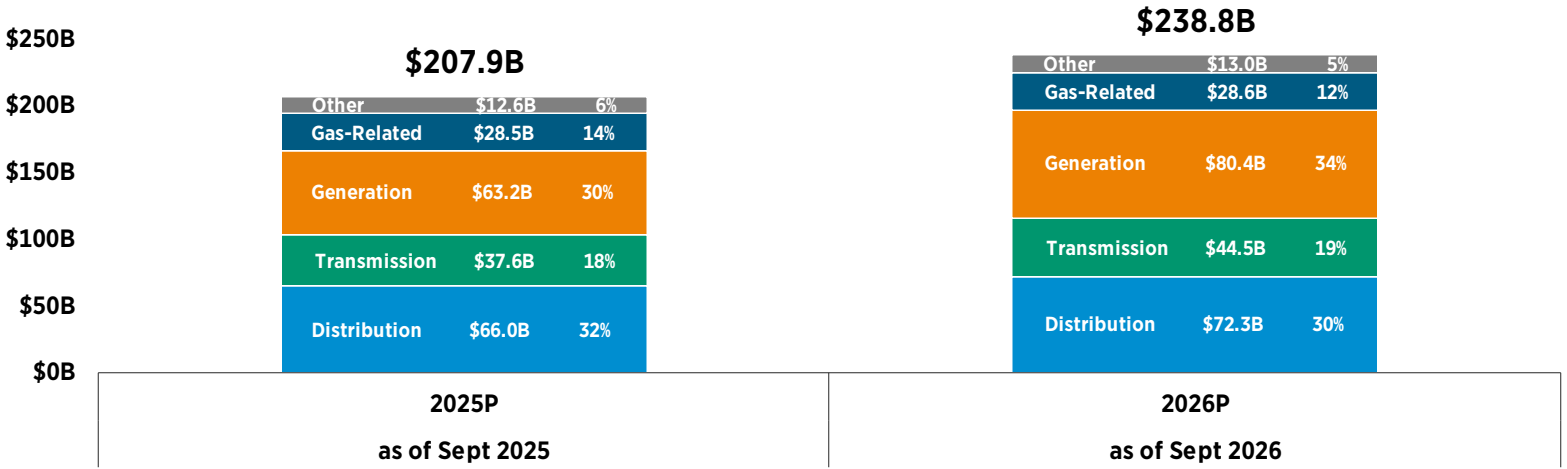


Chart represents projected total functional capital expenditures of U.S. Investor-Owned Electric Utilities. Years may not sum to 100% due to rounding.
Each annual functional projection is compiled during the calendar year for which it is reported and is not revised to align with actual totals.
Therefore, the projected total dollar amounts on the functional chart do not align with the actual reported totals on the industry capital expenditures chart.
Gas-related includes investments in natural gas delivery and natural gas pipeline infrastructure but not natural gas-fired electric generation.
Source: EEI Financial Analysis Department, EEI member company reports (2026P as of September 2026).

U.S. Investor-Owned Electric Utilities

At 12/31/2025

Alliant Energy Corporation
Ameren Corporation
American Electric Power Company, Inc.
Avista Corporation
Berkshire Hathaway Energy
Black Hills Corporation
CenterPoint Energy, Inc.
Cleco Corporate Holdings LLC
CMS Energy Corporation
Consolidated Edison, Inc.
Dominion Energy, Inc.
DTE Energy Company
Duke Energy Corporation
Edison International
Entergy Corporation
Evergy, Inc.
Eversource Energy
Exelon Corporation
FirstEnergy Corp.
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
MDU Resources Group, Inc.
MGE Energy, Inc.
NextEra Energy, Inc.
NiSource Inc.
NorthWestern Energy Group, Inc.
OGE Energy Corp.
Otter Tail Corporation
PG&E Corporation
Pinnacle West Capital Corporation
Portland General Electric Company
PPL Corporation
Public Service Enterprise Group Inc.
Puget Energy, Inc.
Sempra
Southern Company
The AES Corporation *
DPL Inc.
IPALCO Enterprises, Inc.
TXNM Energy, Inc.
Unitil Corporation
WEC Energy Group, Inc.
Xcel Energy Inc.

Note: This list includes 37 publicly traded U.S. electric utility holding companies plus an additional five electric utilities (shown in italics) that are not listed on U.S. stock exchanges but do publish financial data with sufficient granularity.

* The AES Corporation is not included, but its two U.S. electric utility subsidiaries are included in the group of five italicized companies.

EEI Financial Analysis Staff

Mark Agnew
Senior Director, Financial Analysis
(202) 508-5049
magnew@eei.org

Daniel Foy
Director, Financial Analysis
(202) 508-5970
dfoy@eei.org

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