

Industry Capital Expenditures

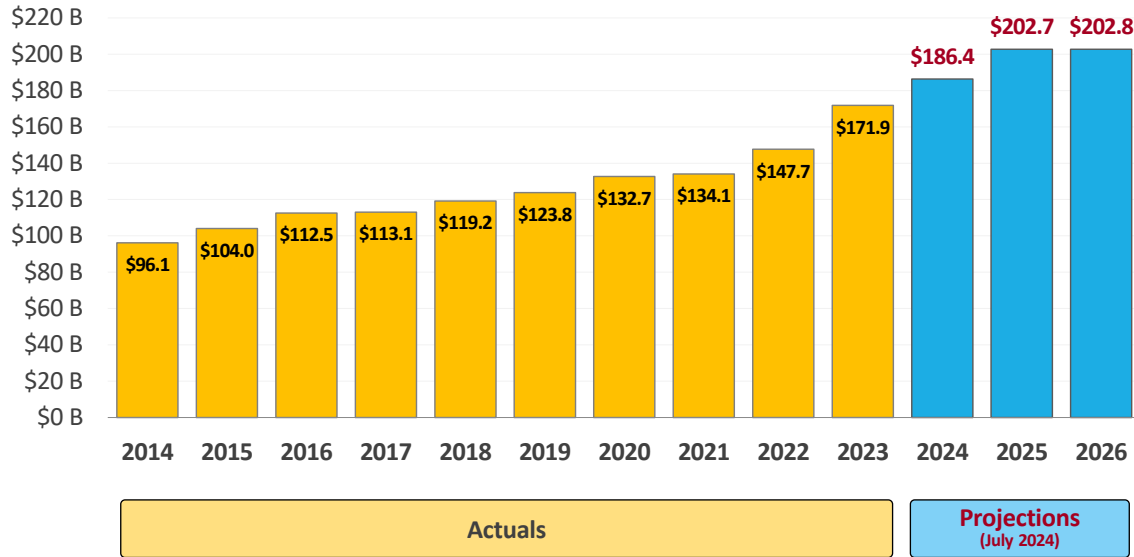


Chart represents total company spending of U.S. Investor-Owned Electric Utilities, consolidated at the parent or appropriate holding company.

Note: At the industry level, CapEx tends to be overestimated for the current, or first, year's projection and underestimated for the two following years. We expect a continued level of elevated spending after accounting for the historical trend of over- and underestimation.

Source: EEI Finance Department, member company reports, and S&P Global Market Intelligence (updated July 2024).

Projected Functional CapEx

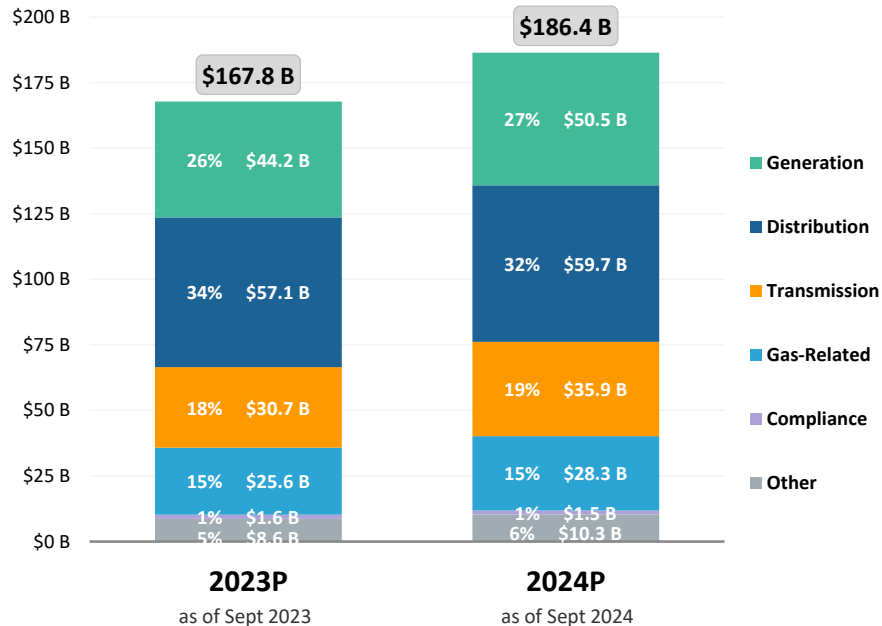


Chart represents total company functional spending of U.S. Investor-Owned Electric Utilities. Individual years may not sum to 100% due to rounding error.

Note: Each annual functional projection is compiled during the calendar year for which it is reported and is not revised to align with the actual total. Therefore, the projected total dollar amounts in the functional chart do not align with the actual totals reported on the enclosed industry capital expenditures chart.

Source: EEI Finance Department, member company reports, and S&P Global Market Intelligence (2024P as of September 2024).

Projected Functional CapEx

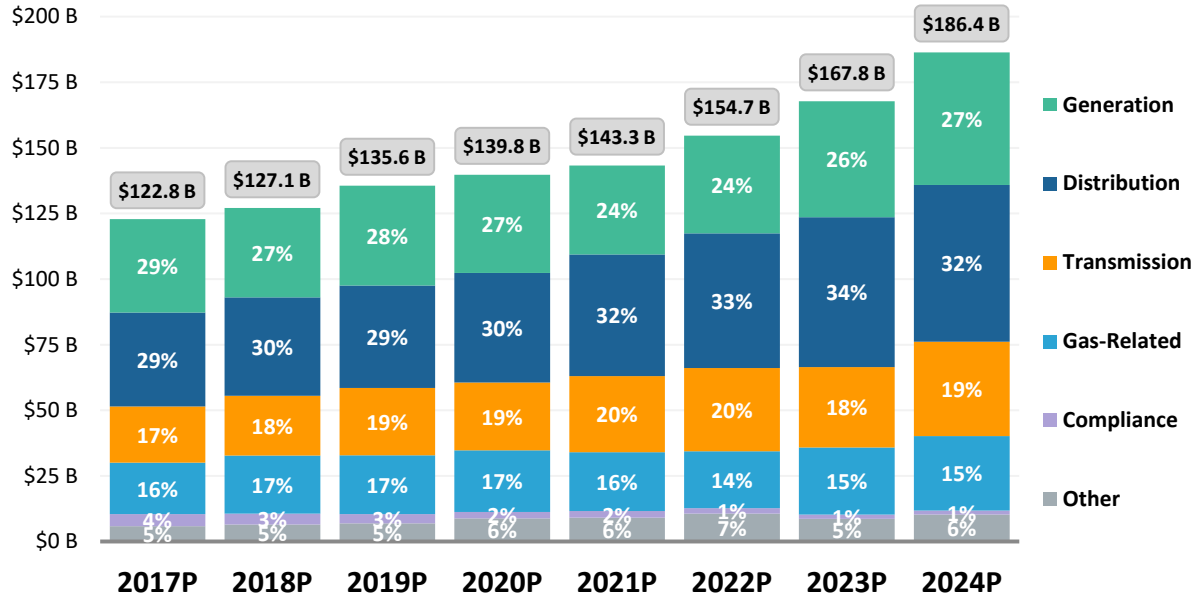


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Note: Each annual functional projection is compiled during the calendar year for which it is reported and is not revised to align with the actual total. Therefore, the projected total dollar amounts in the functional chart do not align with the actual totals reported on the enclosed industry capital expenditures chart.

Source: EEI Finance Department, member company reports, and S&P Global Market Intelligence (2024P as of September 2024).

Adaptation, Hardening, and Resilience (AHR)

- EEI member companies are deploying a significant and growing amount of capital resources on adaptation, hardening, and resilience (AHR) initiatives.
- AHR is increasingly becoming an important way that electric companies fulfill their mission of supplying clean, reliable, and affordable energy to customers.
- Working with EEI member companies and the financial community, EEI developed an AHR taxonomy that aligns with the electric power industry's functional CapEx categories to categorize types of AHR investments (see slide 5).
- EEI has surveyed member companies to quantify industry AHR investment in electric transmission and distribution (T&D) infrastructure (see slide 6).
- Examples of electric T&D AHR investments include:
 - Undergrounding power lines
 - Installing cement poles
 - Elevating or relocating transformers
- While we know a meaningful portion of generation and gas-related investments are also being driven by AHR initiatives, EEI has not surveyed member companies on these segments.

AHR CapEx Taxonomy

Current Survey
Data Covers
Electric T&D
Segments Only

Transmission

Hardening and Resilience

Examples:

- Elevating or relocating electric transformers in flood prone regions
- Reinforcing existing transmission structures in high-speed wind zones
- Installing higher temperature-rated transformers for extreme heat

Advanced Transmission Technology

Examples:

- Installing sensors on transmission towers and deploying Artificial Intelligence to detect and respond to system threats
- Implementing remote monitoring and control technologies
- Increasing deployment of energy storage systems associated with transmission infrastructure

Distribution

Hardening and Resilience

Examples:

- Undergrounding distribution lines
- Purchasing equipment for vegetation management
- Replacing wood electric distribution poles with cement and steel

Advanced Distribution Technology

Examples:

- Strengthening distribution networks through investments in Demand Response technologies and real time system management
- Increasing deployment of Advance Metering Infrastructure, microgrids, and energy storage within distribution networks

Generation

Hardening and Resilience

Examples:

- Altering water intakes for generating stations
- Elevating control rooms and pump stations in flood prone regions
- Building and strengthening berms, levees and floodwalls at generating stations

Advanced Generation Technology

Examples:

- Increasing deployment of energy storage at generating stations
- Developing advanced water-cooling technologies at generating stations

Gas-Related

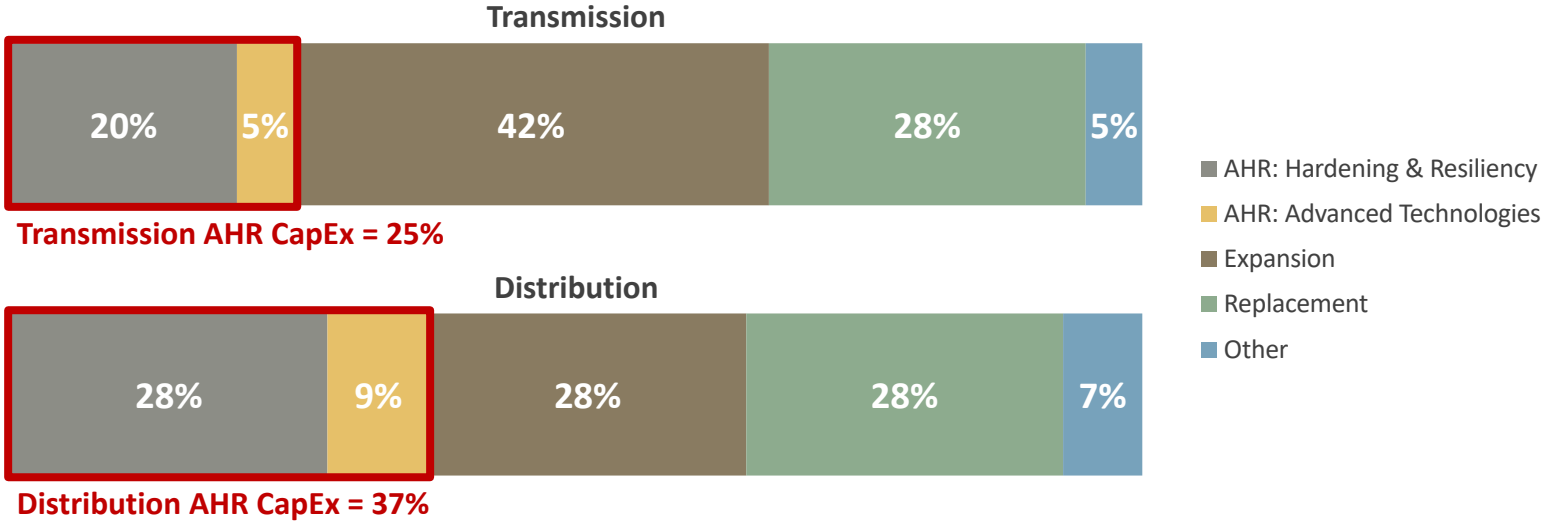
Hardening and Resilience

Examples:

- Replacing obsolete pipelines with more robust and structurally flexible materials

Note: gas-related includes investments in pipeline/delivery infrastructure; not gas-fired electric generation

AHR as a Driver of Electric T&D Investment



Note: Due to rounding, the percentages may not add to Transmission and Distribution totals shown.
Source: EEI Financial Analysis and Business Analytics, EEI member company survey.

U.S. Investor-Owned Electric Utilities

(At 12/31/2023)

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

Note: This list includes 39 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 because they are owned by holding companies not primarily engaged in the business of providing retail electric distribution services in the United States.

* The AES Corporation is not included in the count of 39, but rather its two U.S. electric utility subsidiaries are included in the group of five italicized companies.

EEl Financial Analysis Resources

Examples of EEl Financial Reports & Data

Financial Review (Annual)

Incorporates the following reports and additional industry material

Stock Performance

Financial performance (price, TSR, etc.) of proprietary EEl member index

Credit Ratings

Holding company ratings & rating agency activity

Dividends

Dividend-related actions of EEl members and relevant issues

Rate Review Summary

Aggregate industry statistics on quarterly rate review data

Industry Consolidated Financial Statements (Annual)

Income Statement, Balance Sheet, Cash Flow Statement

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