

Industry Capital Expenditures

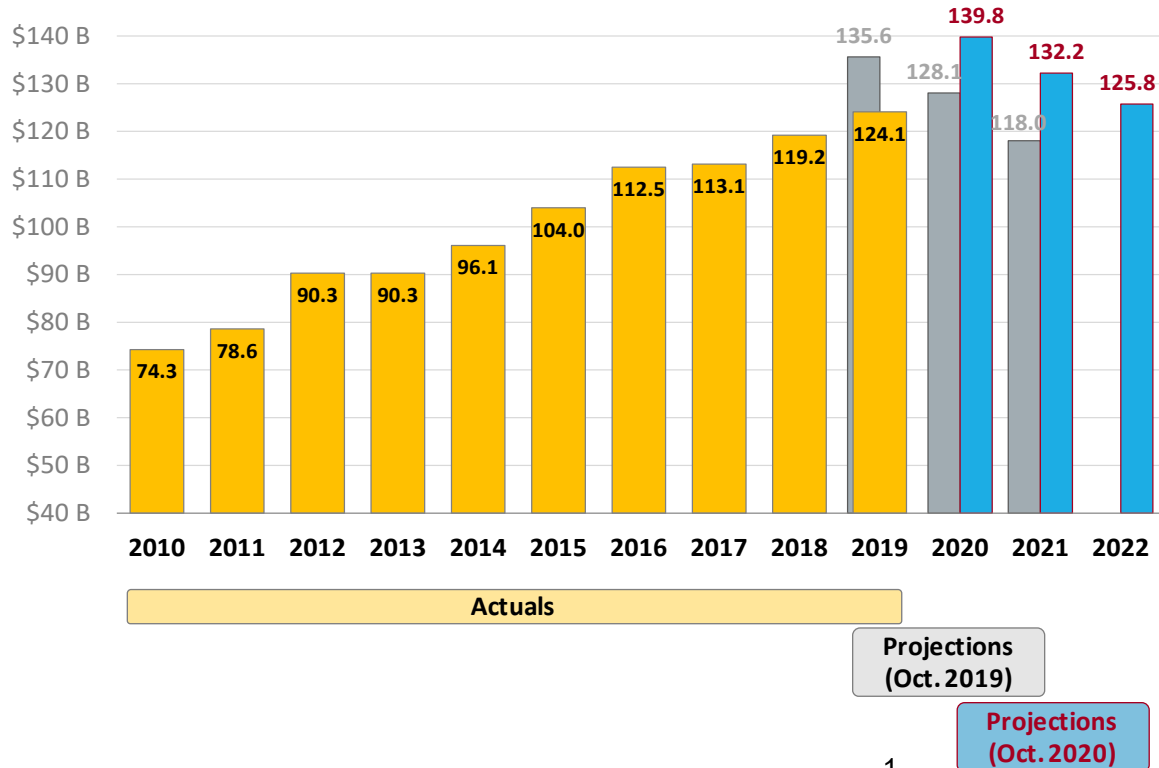


Chart represents total company spending of U.S. Investor-Owned Electric Utilities, consolidated at the parent or appropriate holding company.

Note: At the industry level, CapEx is consistently overestimated for the current, or first, year's projection and underestimated for the two following years. The first-year overestimation historically averages around 5-7%, whereas the ensuing underestimation is typically in the range of about 6-10% for the second year and about 20-25% for the third year. Therefore, although the chart indicates investments are trending down in 2021 and 2022, 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 October 2020).

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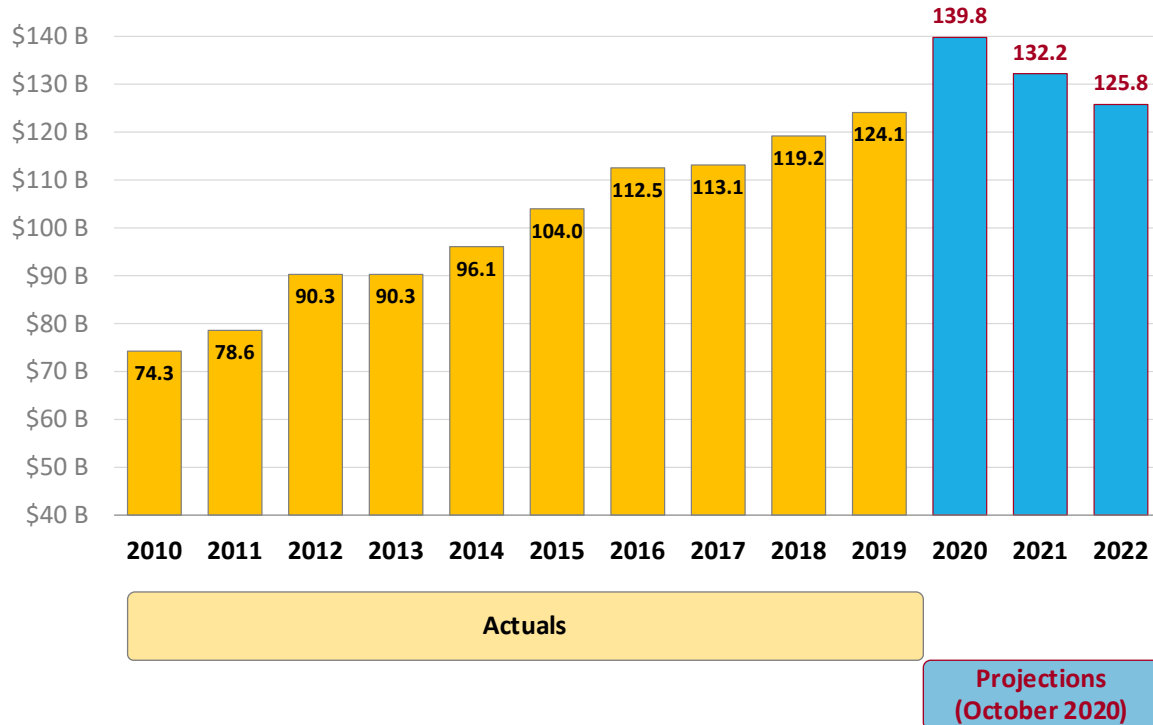


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Projected Functional CapEx

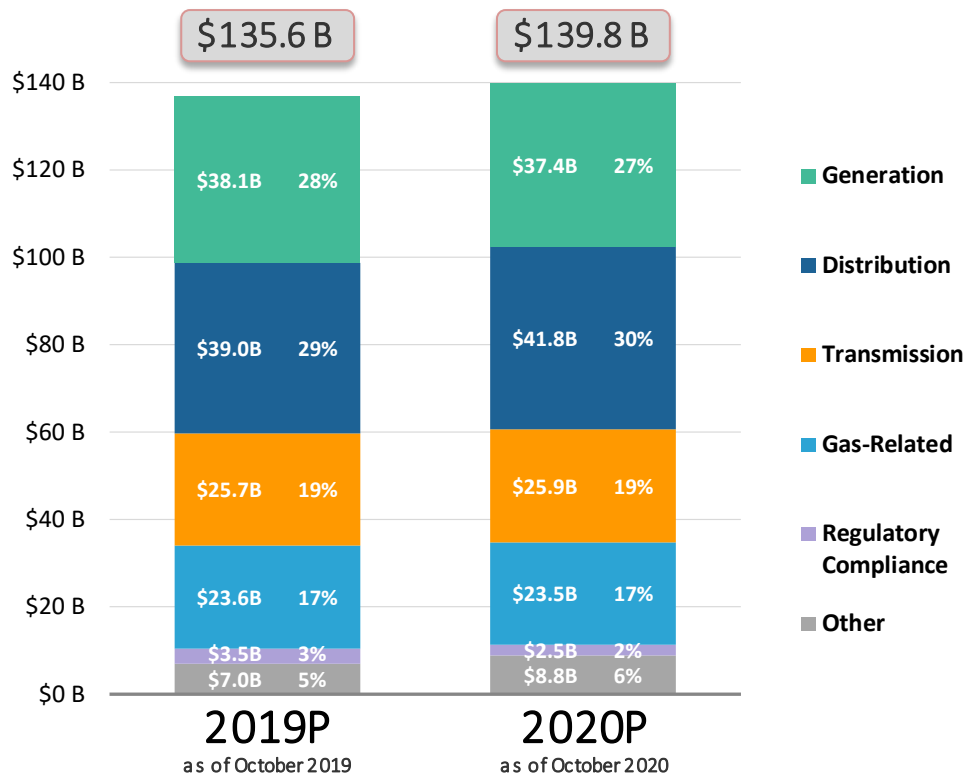


Chart represents total company functional spending of U.S. Investor-Owned Electric Utilities. Individual years may not sum to 100% due to rounding error.

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.

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Projected Functional CapEx

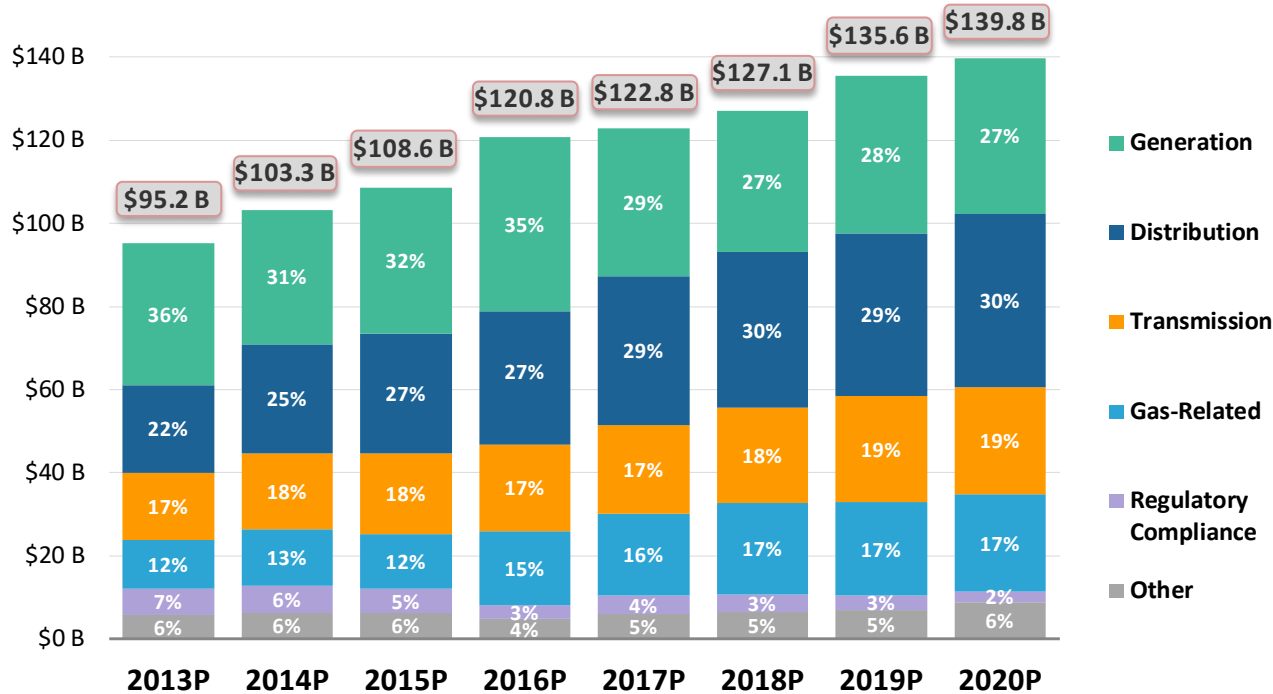


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