

EEI Industry Capital Expenditures 2015-2029

U.S. Investor-Owned Electric Utilities
\$ Billions

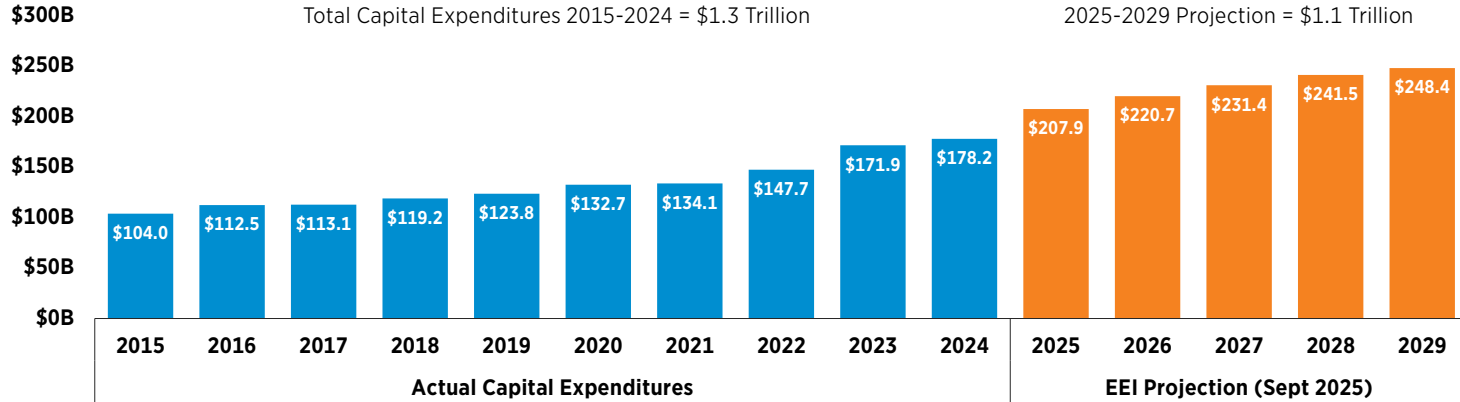


Chart represents total capital expenditures of U.S. Investor-Owned Electric Utilities, consolidated at the parent or appropriate holding company level.
Source: EEI Financial Analysis Department, EEI member company reports (updated September 2025).

EEI Projected Functional Capital Expenditures 2015-2025

U.S. Investor-Owned Electric Utilities

\$ Billions

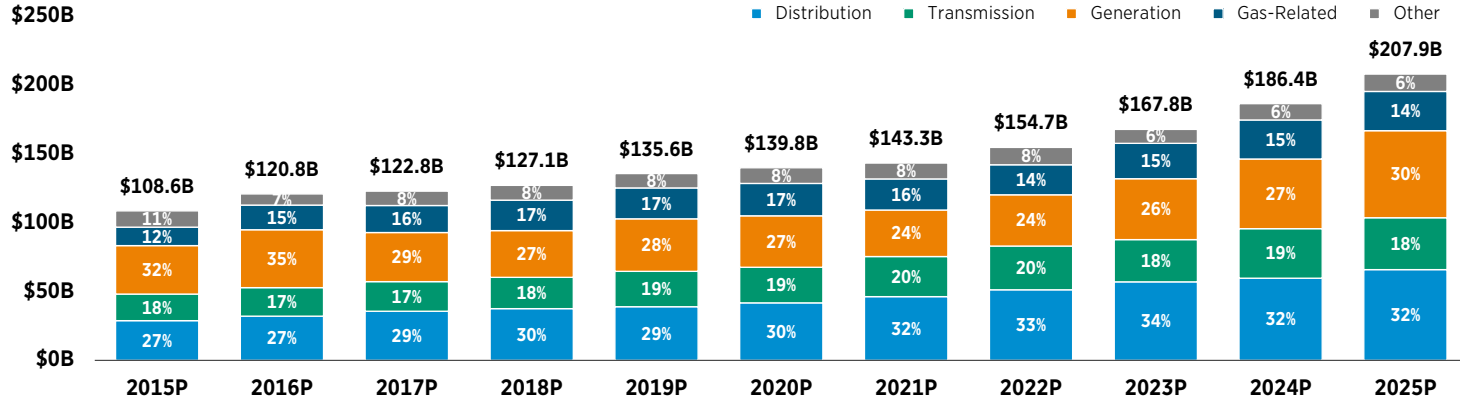


Chart represents projected total functional capital expenditures of U.S. Investor-Owned Electric Utilities. Years may not sum to 100% due to rounding. Each annual functional projection is compiled during the calendar year for which it is reported and is not revised to align with actual totals. Therefore, 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 (2025P as of September 2025).

EEI Projected Functional Capital Expenditures 2024-2025

U.S. Investor-Owned Electric Utilities

\$ Billions

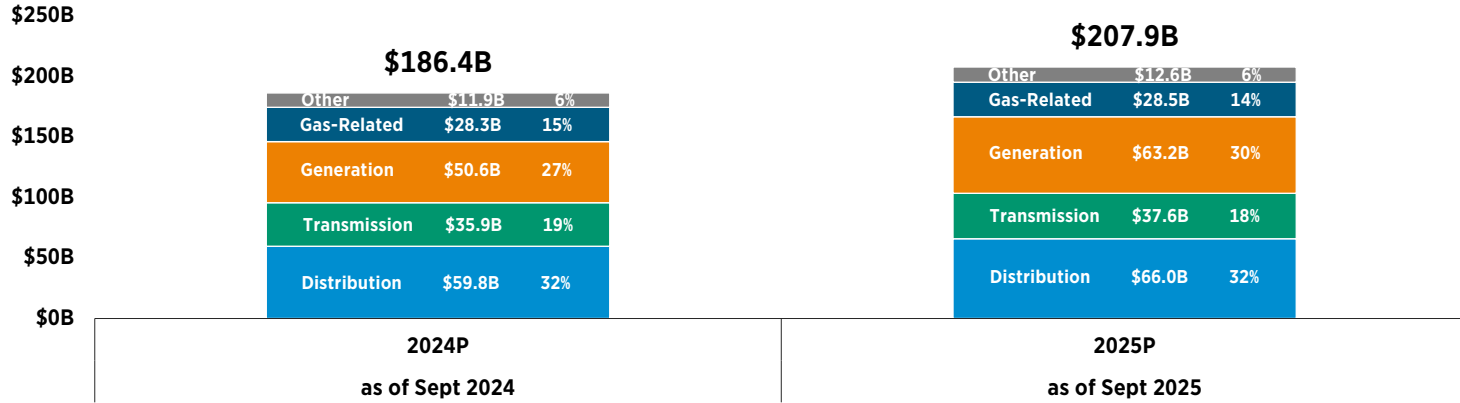


Chart represents projected total functional capital expenditures of U.S. Investor-Owned Electric Utilities. Years may not sum to 100% due to rounding. Each annual functional projection is compiled during the calendar year for which it is reported and is not revised to align with actual totals. Therefore, 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 (2025P as of September 2025).

U.S. Investor-Owned Electric Utilities

At 12/31/2024

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

Note: This list includes 38 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.

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