

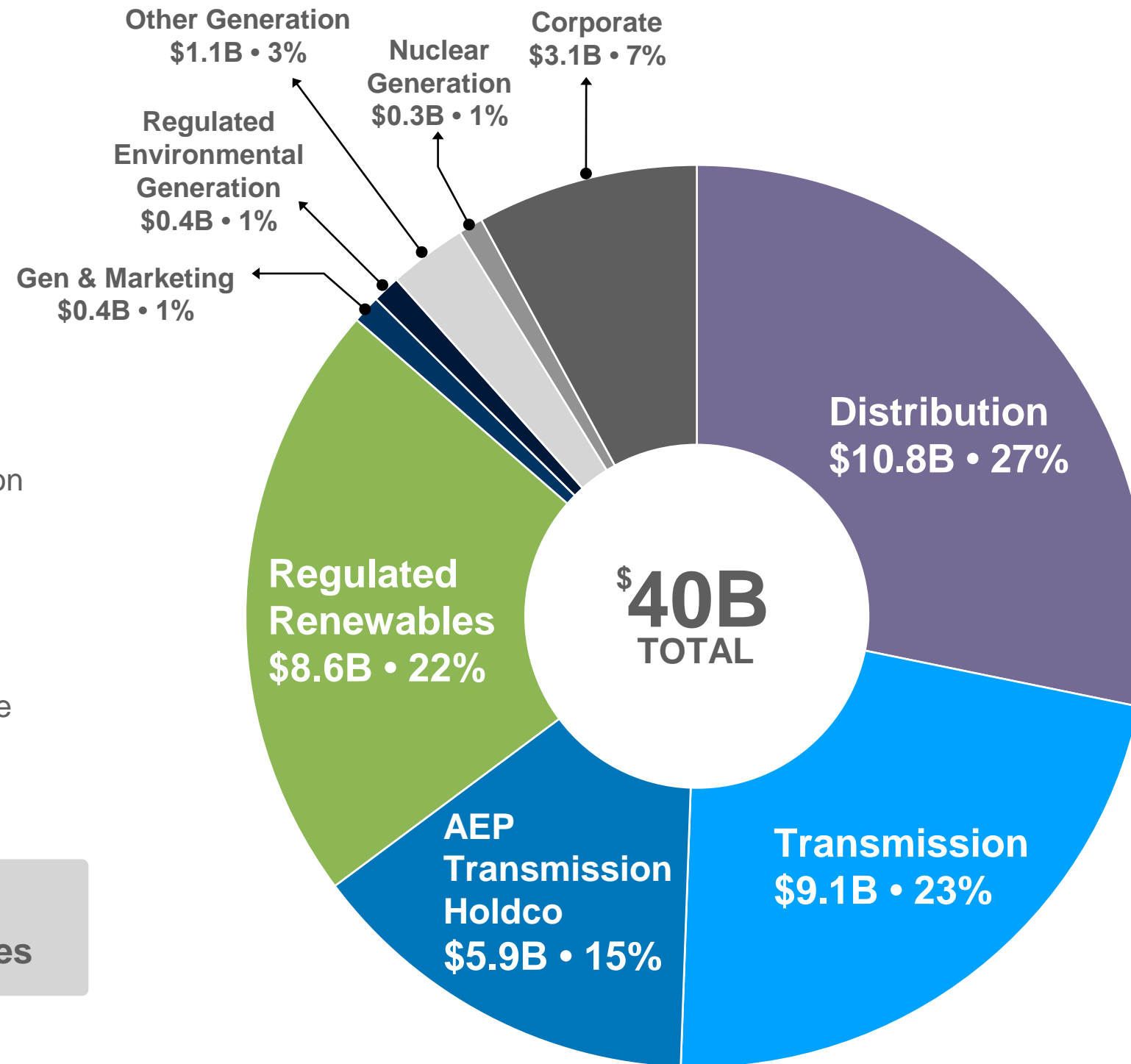


# 2023-2027 Capital Forecast of \$40B

The ability to quickly redeploy transmission and distribution investment ensures we maintain capital spend while mitigating customer bill impact

On a system average, we expect rates to go up approximately 4% annually over the forecasted period

Capital forecast emphasizes investment in wires and renewables



**99%**  
of capital allocated to regulated businesses

**\$26B 65%**  
allocated to wires

**\$9B 22%**  
allocated to regulated renewables

**7.6%**  
resulting rate base CAGR