



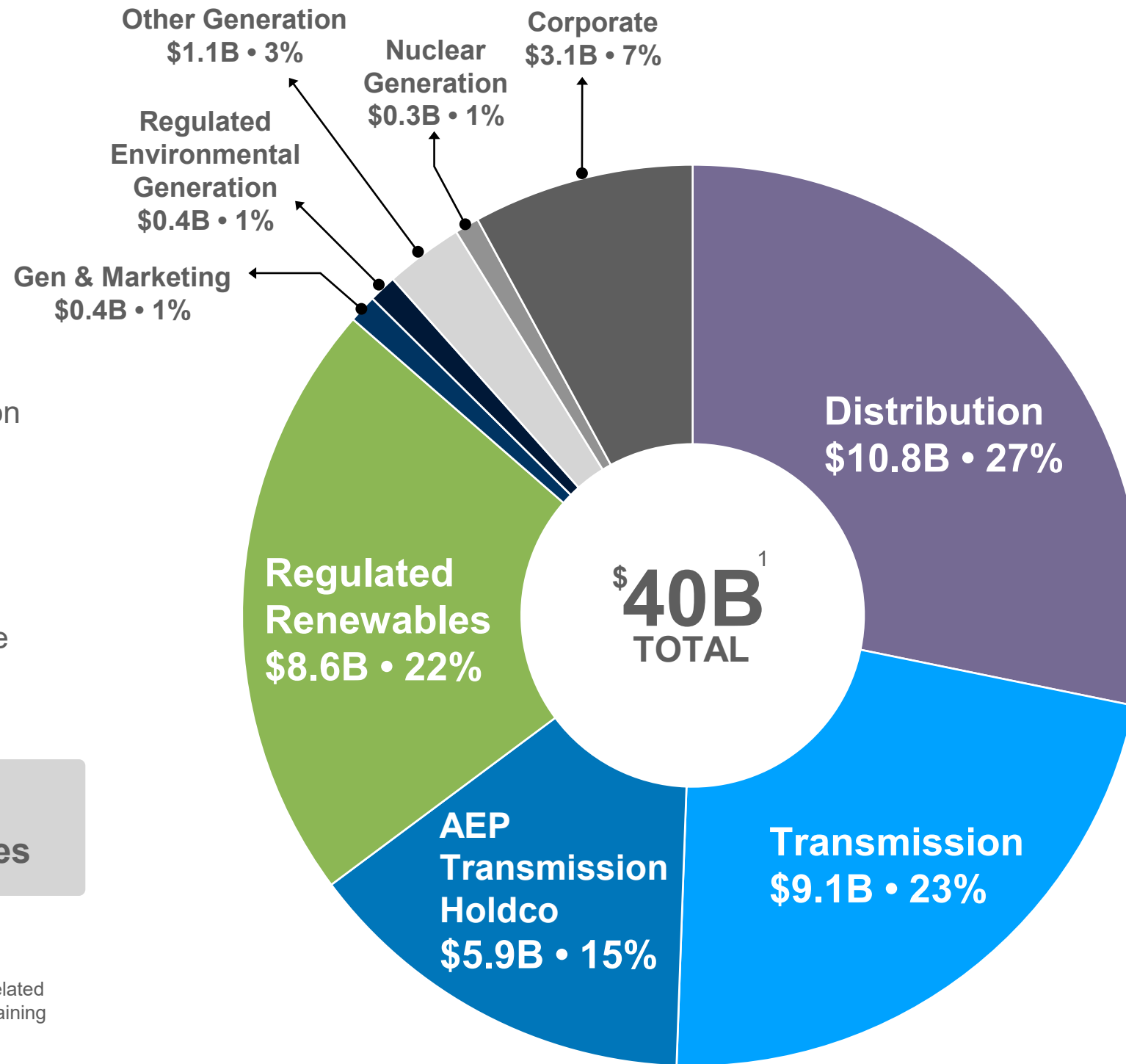
# 2023-2027 Capital Forecast of \$40B

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

<sup>1</sup> With the 2023 Kentucky operations sale termination, Kentucky related capital will be absorbed within the current capital plan while maintaining the existing functional split.



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

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

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

**7.5%**  
resulting rate base CAGR