

U.S. Electrical Equipment

State of Utility Capex 1Q26 - more multi-year upgrades led by data centers, with a focus on new generation spend



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*In this note, we update our State of Utility Capex series, a comprehensive monitor of short and long-term US electric utility capex trends providing insight into the fundamentals of electrical equipment manufacturers and contractors. **To gain recurring access to the excel-based version of this data feed, please reach out to your salesperson.***

Utility capex grew 24% Y/Y in 1Q. Though this represents a sequential decline of 4%, this came in 13ppts higher than the usual -17% seasonal pattern. Current expectations see this momentum continuing in 2Q & 3Q, calling for 30% Y/Y growth in each quarter. It's worth noting however, consensus' estimates from 2Q-4Q imply below historical seasonal Q/Q growth, suggesting upside to forecasts which already point to 24% Y/Y growth. For both '26 and '27, capex expectations continue moving higher. '26 expectations are up 8ppts in the last 6 months (down 1ppt in the last 3 months), and '27 expectations are already 2ppts higher in the last 3 months, pointing to 9% Y/Y growth.

Multi-year changes: 1Q multi-year raises came in better than expected. Utilities' multi-year capex budgets are up 24% Y/Y in 1Q, a record-high observed in the last 3+ years. Utilities have historically raised their multi-year capex plans by 1.5% in 1Q, though this quarter saw 2%+ growth. Budgets were raised by \$27B in 1Q with 80% of the raise driven by generation. In aggregate, spending is expected to remain strongest in generation (45% Y/Y) and transmission (17%). Relative to last quarter, expectations were raised for generation (+6ppts to 45%) and transmission (+1ppt to 17%), while distribution remained flat. Our updated **large load pipeline tracker** now sees 564 GW (vs. 445 GW in 4Q) of cumulative capacity (largely data centers), representing 42% of current US generation capacity. The biggest change was in Sempra's Oncor who submitted 127 GW (>4x current 31 GW peak) in its 2026 RTP after only seeing 38 GW of large load in its pipeline in 4Q.

Y/Y changes: utility spend growing across categories in '26; generation seeing strongest growth, distribution re-accelerating. Utilities are anticipating growing their capex budgets most in generation (36% Y/Y in '26) and transmission (25% Y/Y in '26). Distribution is expected to grow 14%, a significant re-acceleration vs. last year's 6%. On the other hand, utilities raised their forecasts for generation by 2ppts (from 34% to 36%) and transmission by 1ppt (from 24% to 25%). While the pie continues to grow, generation and transmission's share of capex continues eating into distribution which has lost 4ppts of share since '24.

Bottom line: for 2 straight quarters, generation spend has driven the vast majority of utility spend intention increases (58% in 4Q, 80% in 1Q). This comes as no surprise as new large loads/data centers require new sources of power. This positions PWR best vs. distribution-exposed ETN & HUBB, particularly as transmission investment follows new builds. We previously quantified the high-voltage [transmission TAM](#) at \$140B (\$30B from 765 kV). However, PWR recently [noted](#) that for every mile of new high-voltage transmission line, it requires an incremental ~10 miles of interconnected transmission lines, substations and distribution upgrades, resulting in a compounding transmission investment effect from new infrastructure, where PWR has holds a significant competitive advantage.

BERNSTEIN TICKER TABLE

Ticker	Rating	5 Jun 2026		Price Target	TTM Rel. Perf.	Adjusted EPS				Adjusted P/E (x)		
		Cur	Closing Price			Cur	2025A	2026E	2027E	2025A	2026E	2027E
ETN (Eaton)	O	USD	395.94	534.00	(3.0)%	USD	12.07	13.29	16.32	32.8	29.8	24.3
HUBB (Hubbell)	O	USD	476.82	584.00	(1.6)%	USD	16.56	18.33	19.70	28.8	26.0	24.2
PWR (Quanta Services)	M	USD	695.11	725.00	69.0%	USD	10.75	13.90	15.84	64.7	50.0	43.9
SU.FP (Schneider)	O	EUR	269.05	310.00	6.5%	EUR	8.43	10.22	11.95	31.9	26.3	22.5
SIE.GR (Siemens)	O	EUR	265.85	300.00	9.5%	EUR	12.23	10.73	10.83	26.3	23.6	23.2
ABB.N.SW (ABB)	M	CHF	83.10	70.00	63.4%	USD	2.56	2.92	3.21	40.8	35.8	32.5
PRY.IM (Prysmian)	O	EUR	145.35	110.00	136.9%	EUR	2.52	4.30	4.58	57.7	33.8	31.7
NEX.FP (Nexans)	M	EUR	154.80	130.00	38.1%	EUR	6.33	8.34	7.89	24.4	18.6	19.6
ENR.GR (Siemens Energy)	O	EUR	155.28	210.00	63.8%	EUR	1.37	1.63	4.21	43.5	86.6	36.1
SPX			7,383.74									
EDME			1,544.13									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

SIE.GR estimate is Reported EPS Organic Sales Growth (%) EBITA (M); ABB.N.SW estimate is Adjusted EPS EBITA (M) Organic Sales Growth (%) EBITDA (M); PRY.IM, NEX.FP estimate is Adjusted EPS Organic Sales Growth (%); ENR.GR estimate is Reported EPS; HUBB, PRY.IM, NEX.FP, ENR.GR base year is 2024;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

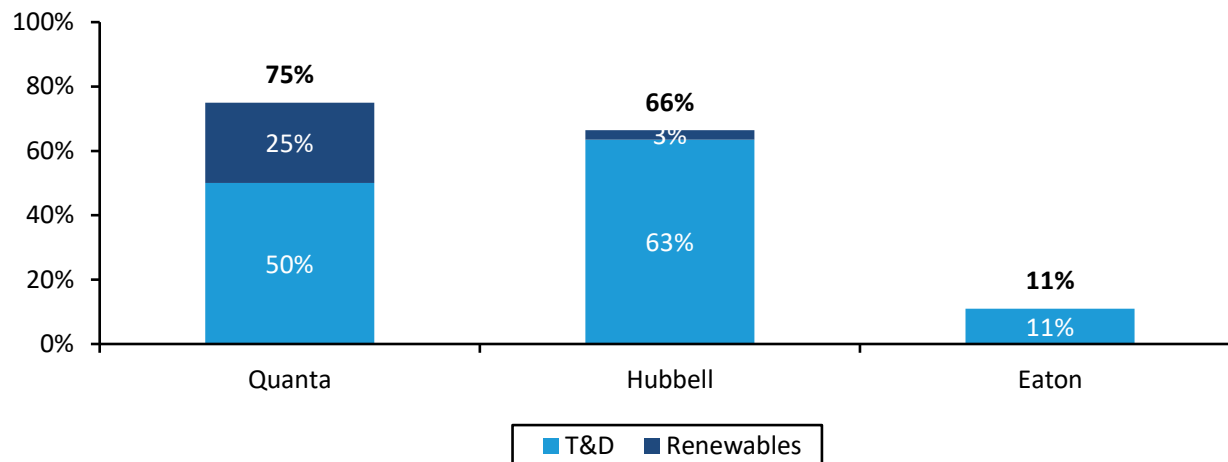
We rate **ETN** (TP \$534) and **HUBB** (TP \$584) as Outperform, and **PWR** (TP \$725) as Market-Perform. Our 1Q utility capex tracking exercise is further supportive of the short and long-term tailwinds seen in the electrification space. We see all three names benefiting from attractive multi-year end market growth, particularly in the data center space, where bottlenecks persist, demand for equipment and labor is high, and backlogs remain healthy.

European Capital Goods: We rate **Schneider** (PT €310), **Siemens** (€300), **Siemens Energy** (€210), and **Prysmian** (€110) Outperform, and rate **ABB** (CHF 70) and **Nexans** (€130) Market-Perform.

DETAILS

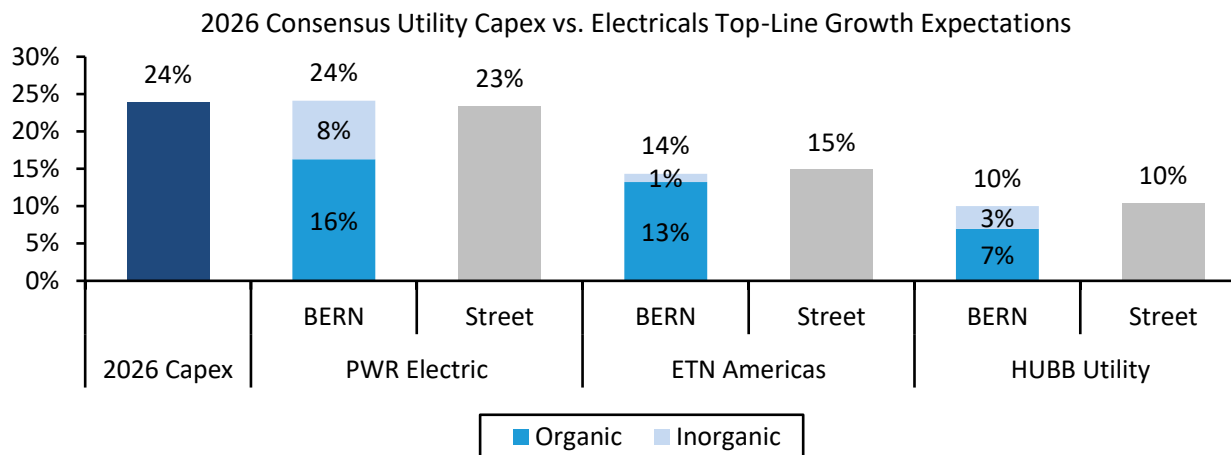
OUR COVERAGE'S EXPOSURE TO UTILITY CAPEX

EXHIBIT 1: **Quanta is Most Exposed to Utility Electrical Capex in Our Coverage, Followed by Hubbell and Eaton**



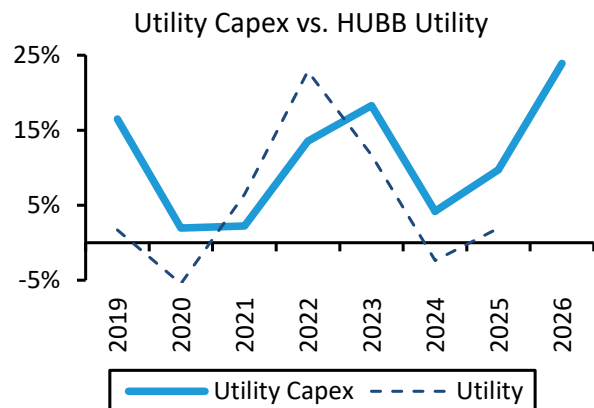
Source: Company reports, Bloomberg, Bernstein analysis and estimates

EXHIBIT 2: **An Early Look Into '26: Current Utility Capex Expectations Present a Solid Outlook Across Our Exposed Space**



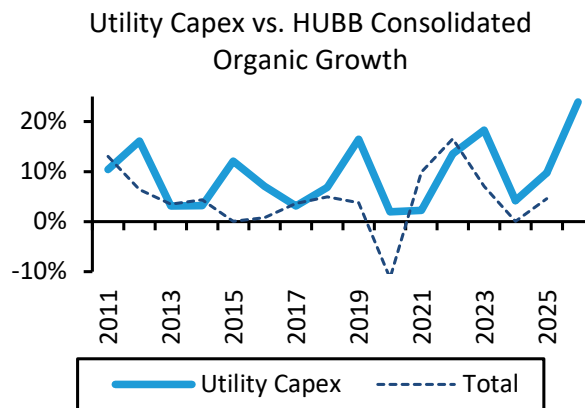
Source: Company reports, Bloomberg, Bernstein analysis and estimates

EXHIBIT 3: **Utility Capex vs. HUBB HUS**



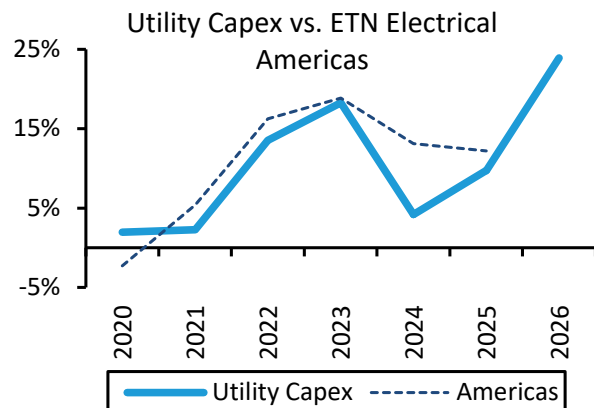
Source: Company reports, BBG estimates (2026), Bernstein analysis

EXHIBIT 4: **Utility Capex vs. HUBB Total**



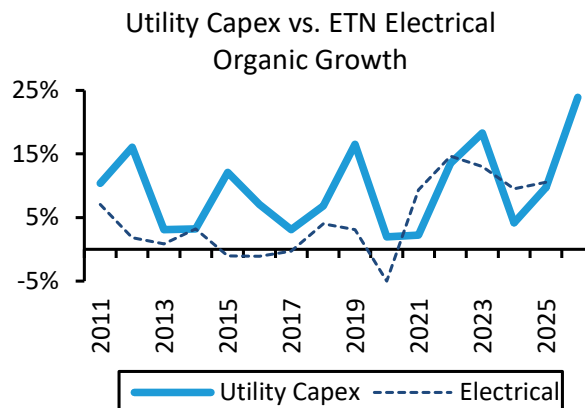
Source: Company reports, BBG estimates (2026), Bernstein analysis

EXHIBIT 5: **Utility Capex vs. ETN Americas**



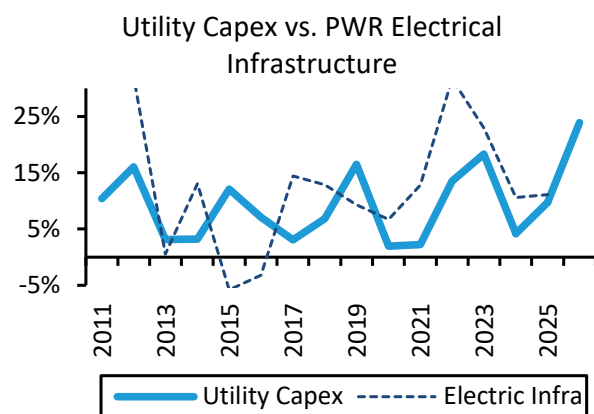
Source: Company reports, BBG estimates (2026), Bernstein analysis

EXHIBIT 6: **Utility Capex vs. ETN Total Electrical**



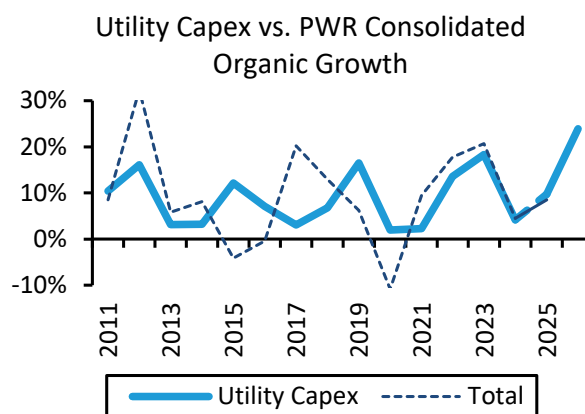
Source: Company reports, BBG estimates (2026), Bernstein analysis

EXHIBIT 7: **Utility Capex vs. PWR Electrical Infrastructure**



Source: Company reports, BBG estimates (2026), Bernstein analysis

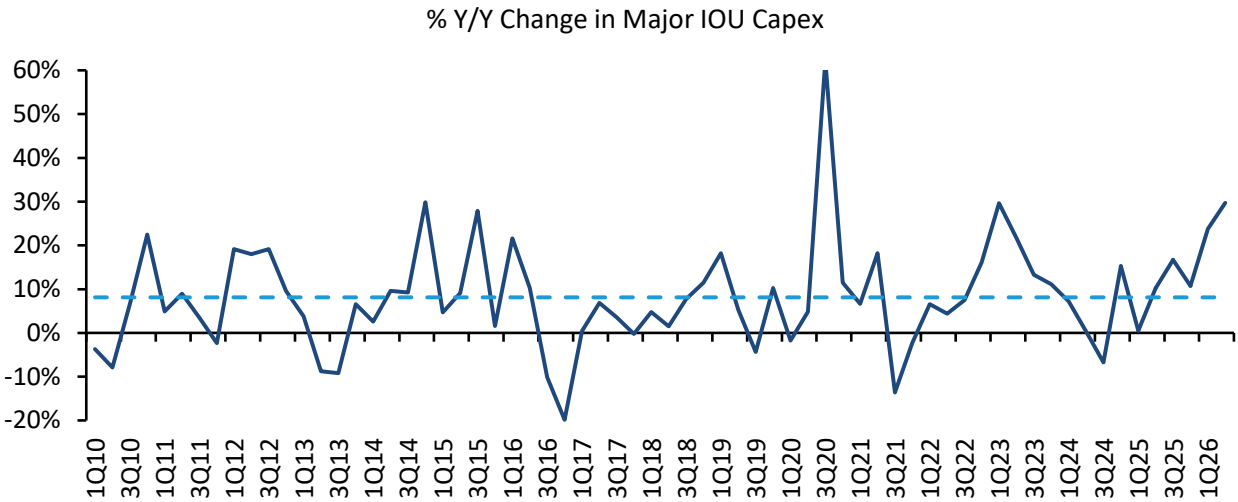
EXHIBIT 8: **Utility Capex vs. PWR Total**



Source: Company reports, BBG estimates (2026), Bernstein analysis

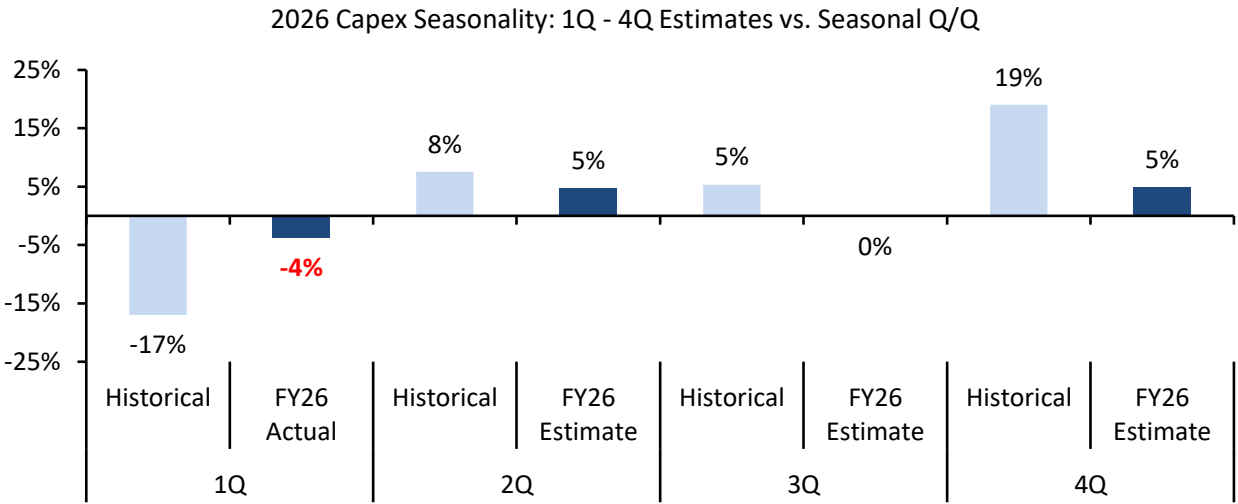
QUARTERLY CAPEX: 1Q TAKEAWAYS

EXHIBIT 9: 1Q Capex Grew 24% Y/Y in 1Q26. Consensus Expects This to Accelerate Further in 2Q26 to 30% Y/Y



Source: Company reports, presentations, Bloomberg, Bernstein analysis

EXHIBIT 10: 1Q Capex Came in 13ppts Above Seasonal, Though Still Declined by 4% Q/Q. Importantly, Consensus' Estimates From 2Q-4Q Imply Sub-Historical Seasonal Growth, Suggesting Upside to Current Estimates Which Imply 24% Y/Y Growth



Source: Company reports, presentations, Bloomberg, Bernstein analysis

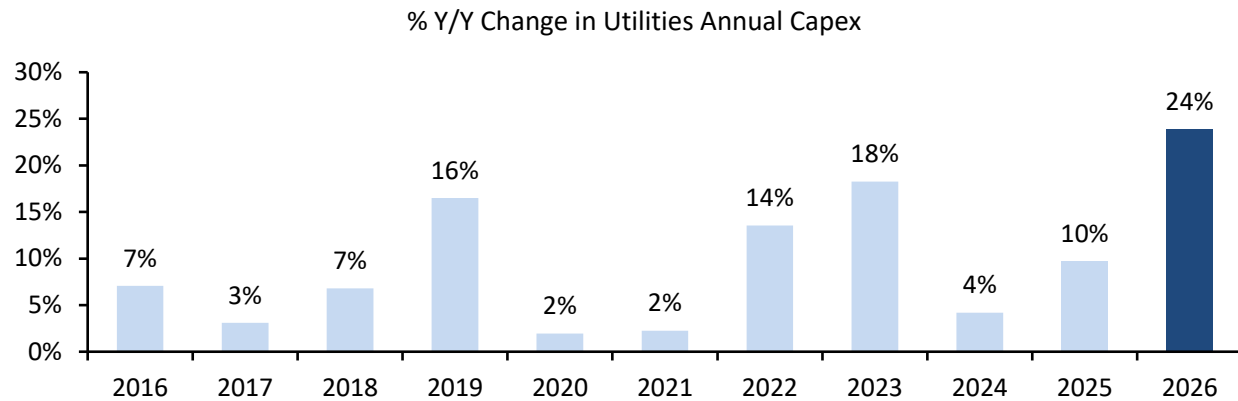
EXHIBIT 11: Quarterly Utility Capex by Company

	Quarterly Capex (\$M)												% Y/Y											
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
AES Corporation	2,148	1,685	1,832	1,727	1,254	1,332	1,808	1,535	1,766				38%	-9%	-4%	-29%	-42%	-21%	-1%	-11%	41%			
Alliant Energy	478	392	410	772	554	422	511	790	342				15%	15%	-7%	46%	16%	8%	25%	2%	-38%			
Ameren Corporation	890	1,002	1,137	1,290	1,064	1,066	988	1,010	1,574				-4%	12%	52%	26%	20%	6%	-13%	-22%	48%			
American Electric Power	1,762	1,557	1,851	2,462	2,100	1,920	1,981	2,452	2,830				-16%	-21%	8%	53%	19%	23%	7%	0%	35%			
Avista Corporation	119	132	154	128	103	143	133	191	150				18%	5%	16%	-8%	-13%	8%	-14%	50%	46%			
Black Hills Corporation	176	166	188	214	153	219	178	270	267				48%	17%	18%	60%	-13%	32%	-5%	26%	75%			
CenterPoint Energy	845	812	844	2,012	1,038	1,129	1,200	1,481	1,198				-25%	-29%	-21%	87%	23%	39%	42%	-26%	15%			
CMS Energy	613	681	806	918	888	884	978	1,074	1,039				-1%	19%	32%	51%	45%	30%	21%	17%	17%			
Consolidated Edison Inc	1,344	1,266	1,258	1,376	1,262	1,409	-1,547	4,121	1,278				17%	10%	15%	2%	-6%	11%	-223%	199%	1%			
Dominion Energy	2,930	2,991	3,000	3,506	3,214	3,012	3,041	3,386	3,030				31%	14%	29%	15%	10%	1%	1%	-3%	-6%			
DTE Energy	1,053	1,042	1,127	1,249	876	970	1,224	1,361	1,231				12%	12%	20%	11%	-17%	-7%	9%	9%	41%			
Duke Energy	3,208	2,996	2,987	3,089	3,148	3,280	3,453	4,143	4,088				2%	-4%	-2%	-6%	-2%	9%	16%	34%	30%			
Edison International	1,278	1,400	1,463	1,445	1,374	1,646	1,500	1,874	1,541				-2%	4%	17%	5%	8%	18%	3%	30%	12%			
Entergy Corporation	961	1,163	1,141	1,573	1,660	2,008	1,889	2,128	2,252				-18%	2%	7%	47%	73%	73%	66%	35%	36%			
Eversource Energy	619	678	526	514	593	627	712	865	852				17%	18%	-5%	-24%	-4%	-7%	35%	68%	44%			
Exelon Corporation	1,149	1,071	1,071	1,189	1,007	1,042	1,126	983	1,009				18%	1%	-1%	-2%	-12%	-3%	5%	-17%	0%			
FirstEnergy Corporation	1,767	1,699	1,695	1,936	1,946	2,013	2,136	2,434	2,358				-6%	-6%	-9%	4%	10%	18%	26%	26%	21%			
Hawaiian Electric	790	942	1,004	1,294	1,005	1,218	1,316	1,166	1,255				22%	22%	18%	19%	27%	29%	31%	-10%	25%			
IDACORP Inc.	99	80	78	86	87	75	94	86	104				-20%	-28%	-27%	-19%	-12%	-7%	21%	0%	20%			
MDU Resources	260	346	218	185	201	333	291	354	372				120%	122%	42%	1%	-23%	-4%	33%	91%	85%			
MGE Energy	126	117	158	122	93	81	180	417	92				13%	50%	14%	-36%	-26%	-31%	14%	242%	-1%			
NextEra Energy	45	67	52	73	48	64	144	88	101				-6%	11%	23%	2%	6%	-4%	174%	20%	112%			
NISource	9,838	5,159	1,793	8,117	6,678	4,138	4,315	4,074	9,552				21%	-12%	-71%	35%	-32%	-20%	141%	-50%	43%			
NorthWestern Energy	700	840	902	760	637	658	641	846	805				1%	39%	-24%	-17%	-9%	-22%	-29%	11%	26%			
OGE Energy Corporation	109	139	153	149	92	129	154	150	116				-20%	9%	6%	-74%	-15%	-7%	0%	1%	26%			
Otter Tail Corporation	227	323	244	297	250	274	230	302	267				-21%	10%	-18%	-1%	10%	-15%	-6%	2%	7%			
PG&E	74	101	84	99	58	66	89	75	185				-25%	90%	8%	73%	-22%	-35%	6%	-24%	219%			
Pinnacle West Capital	2,638	2,298	2,605	2,828	2,635	3,065	2,931	3,156	3,356				15%	-4%	8%	8%	0%	33%	13%	12%	27%			
PortlandGeneral Elec.	518	534	676	545	623	710	625	670	629				16%	13%	65%	5%	20%	33%	-8%	23%	1%			
PPL Corporation	325	298	253	392	359	237	303	290	259				19%	0%	-29%	-8%	10%	-20%	20%	-26%	-28%			
PSEG	596	670	679	860	793	930	1,145	1,162	1,058				19%	13%	4%	33%	33%	39%	69%	35%	33%			
Sempra	797	837	768	978	628	787	728	1,129	693				8%	19%	-16%	1%	-21%	-6%	-5%	15%	10%			
Southern Co	1,933	1,897	1,935	2,450	2,336	2,304	2,561	3,411	2,461				6%	-23%	8%	5%	21%	21%	32%	39%	5%			
UGI Corporation	1,909	2,269	2,472	2,954	2,605	2,936	2,912	4,957	3,110				-4%	4%	-12%	9%	36%	29%	18%	68%	19%			
Unitil Corporation	156	169	205	266	211	146	222	258	221				-26%	-17%	-20%	-13%	35%	-14%	8%	-3%	5%			
WEC	20	37	57	56	33	40	55	58	32				-9%	4%	60%	17%	61%	10%	-5%	4%	-1%			
Xcel Energy	445	822	766	1,788	1,107	917	1,477	1,303	818				-65%	-2%	14%	132%	149%	12%	93%	-27%	-26%			
	1,537	1,831	1,779	2,217	1,988	2,427	3,055	3,438	3,022				22%	37%	8%	37%	29%	33%	72%	55%	52%			
Total	44,481	40,510	38,371	51,914	44,701	44,658	44,777	57,486	55,314				7%	0%	-7%	15%	0%	10%	17%	11%	24%			

None of the companies listed are covered by Bernstein
Source: Company reports, Bloomberg, Bernstein analysis

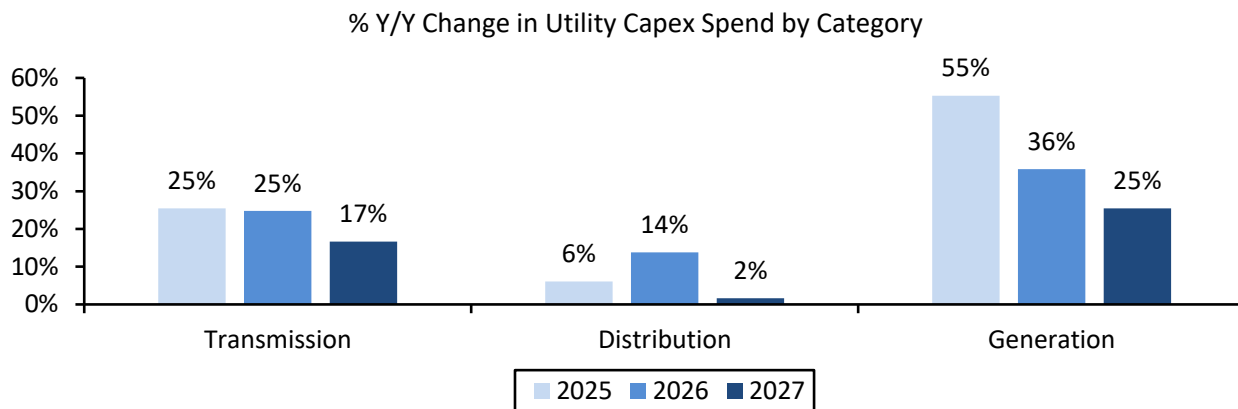
ANNUAL CAPEX: CURRENT 2026 CONSENSUS ESTIMATES

EXHIBIT 12: **After Re-Accelerating to 10% Growth in 2025, Consensus Expects An Even Greater Re-Acceleration in 2026 Capex of 24%, which is 3x Higher Than the Industry's Historical 8% Growth**



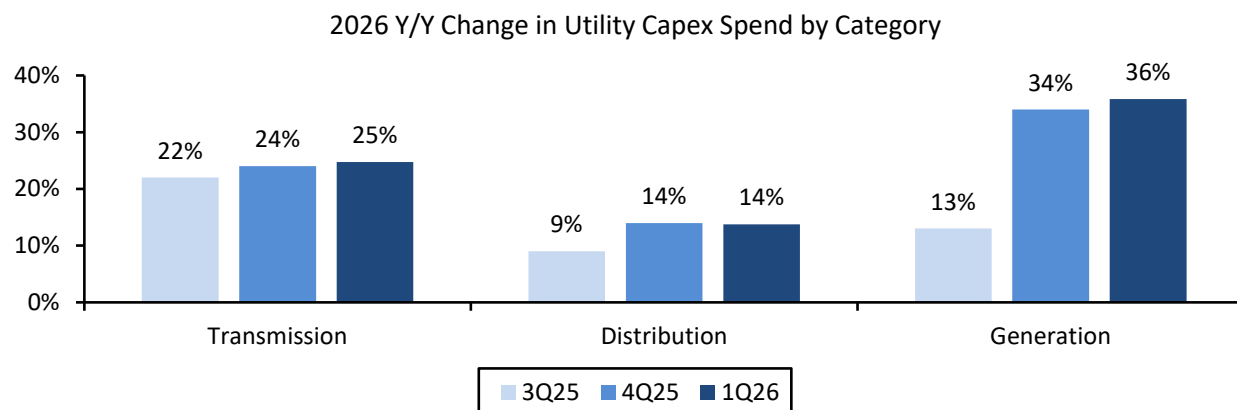
Source: Company reports, presentations, Bloomberg estimates (2026), Bernstein analysis

EXHIBIT 13: **Utilities Are Anticipating Growing Their Capex Budgets Most in Generation (+36% Y/Y in '26) and Transmission (+25% Y/Y in '26), While Distribution is Expected to Grow +14%. Interestingly, This Points to a Significant Re-Acceleration in Distribution Spend in '26**



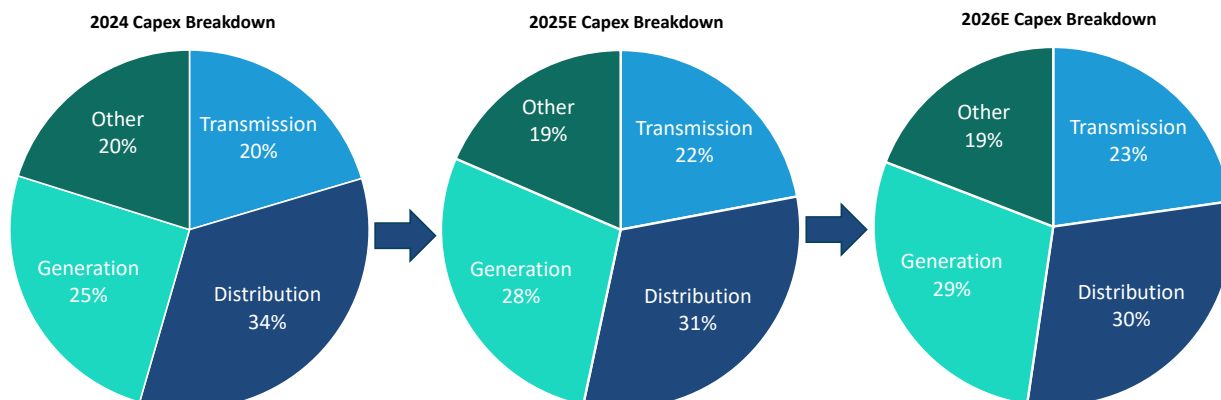
Source: Company reports, presentations, Bernstein analysis

EXHIBIT 14: In the Last Quarter, Utilities' Y/Y Capex Expectations Moved Higher For Generation by 2ppts and and Transmission by 1ppt, While Distribution Remained Flat



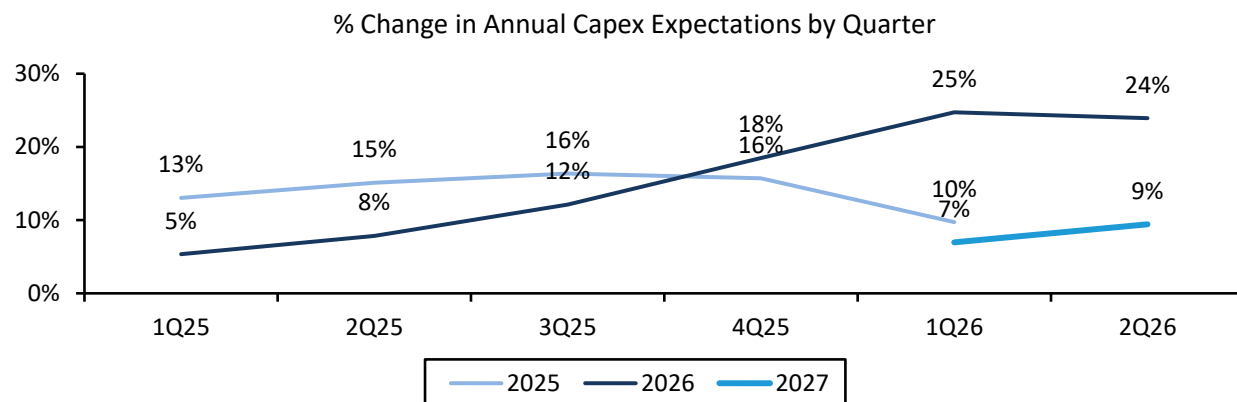
Source: Company reports, presentations, Bernstein analysis

EXHIBIT 15: On a Y/Y Basis, Generation and Transmission Continue to Eat into Distribution's Share of Utility Capex



Source: Company reports, presentations, Bernstein analysis

EXHIBIT 16: 2026 Capex is Now Expecting 24% Y/Y Growth, Up 6ppts vs. 6 Months Ago



Source: Company reports, presentations, Bloomberg, Bernstein analysis

EXHIBIT 17: Annual Utility Capex by Company

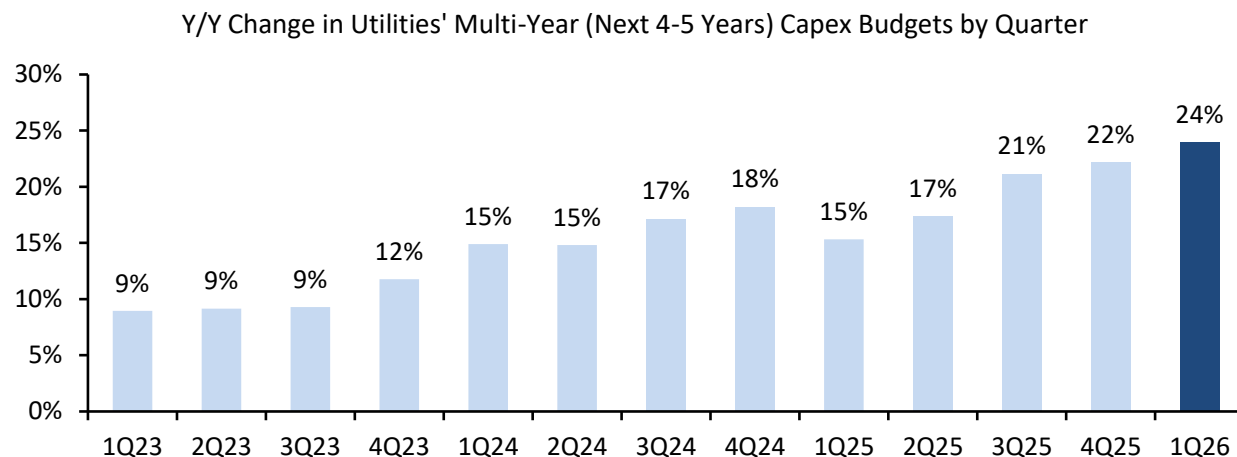
	Annual Capex (\$M)										% Y/Y									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2018	2019	2020	2021	2022	2023	2024	2025	2026E	
AES Corporation	2,177	2,121	2,405	1,900	2,116	4,551	7,724	7,392	5,929	5,336	-3%	13%	-21%	11%	115%	70%	-4%	-20%	-10%	
Alliant Energy	1,282	1,569	1,539	1,293	1,070	1,392	1,731	2,052	2,277	3,106	22%	-2%	-16%	-17%	30%	24%	19%	11%	36%	
Ameren Corporation	2,132	2,286	2,411	2,669	3,479	3,351	3,597	4,319	4,128	5,602	7%	5%	11%	30%	-4%	7%	20%	-4%	36%	
American Electric Power	5,691	6,311	6,051	6,246	5,660	6,672	7,378	7,631	8,453	12,746	11%	-4%	3%	-9%	18%	11%	3%	11%	51%	
Avista Corporation	412	424	443	404	440	452	499	533	570	596	3%	4%	-9%	9%	3%	10%	7%	7%	5%	
Black Hills Corporation	326	458	818	767	677	604	556	744	820	906	40%	79%	-6%	-12%	-11%	-8%	34%	10%	11%	
CenterPoint Energy	1,426	1,651	2,506	2,596	3,164	4,419	4,401	4,513	4,870	6,830	16%	52%	4%	22%	40%	0%	3%	8%	40%	
CMS Energy	1,665	2,074	2,097	2,311	2,076	2,374	2,407	3,018	3,824	4,242	25%	1%	10%	-10%	14%	1%	25%	27%	11%	
Consolidated Edison Inc	3,276	3,509	3,533	3,636	3,953	4,161	4,740	5,244	5,245	6,560	7%	1%	3%	9%	5%	14%	11%	0%	25%	
Dominion Energy	5,909	4,405	5,321	6,331	6,061	7,758	10,235	12,427	12,653	10,902	-25%	21%	19%	-4%	28%	32%	21%	2%	-14%	
DTE Energy	2,037	2,439	2,724	3,241	3,771	3,377	3,931	4,471	4,431	6,617	20%	12%	19%	16%	-10%	16%	14%	-1%	49%	
Duke Energy	8,052	9,389	11,122	9,907	9,715	11,367	12,604	12,280	14,024	16,987	17%	18%	-11%	-2%	17%	11%	-3%	14%	21%	
Edison International	3,844	4,509	4,877	5,484	5,249	5,655	5,268	5,586	6,394	7,174	17%	8%	12%	-4%	8%	-7%	6%	14%	12%	
Entergy Corporation	3,624	3,942	4,198	4,694	6,087	5,065	4,441	4,838	7,685	12,033	9%	6%	12%	30%	-17%	-12%	9%	59%	57%	
Eergy Inc.	--	1,070	1,210	1,560	1,973	2,167	2,334	2,337	2,797	3,808	--	13%	29%	26%	10%	8%	0%	20%	36%	
Eversource Energy	2,348	2,570	2,911	2,943	3,175	3,442	4,337	4,481	4,159	4,876	9%	13%	1%	8%	8%	26%	3%	-7%	17%	
Exelon Corporation	7,584	7,594	7,248	8,048	7,981	7,147	7,408	7,097	8,529	9,873	0%	-5%	11%	-1%	-10%	4%	-4%	20%	16%	
FirstEnergy Corporation	2,587	2,675	2,665	2,657	2,445	2,756	3,356	4,030	4,705	5,797	3%	0%	0%	-8%	13%	22%	20%	17%	23%	
Hawaiian Electric	495	507	458	384	315	344	448	344	341	625	2%	-10%	-16%	-18%	9%	30%	-23%	-1%	83%	
IDACORP Inc.	285	278	279	311	300	433	611	1,009	1,179	1,349	-3%	0%	12%	-4%	44%	41%	65%	17%	14%	
MDU Resources	341	568	576	558	485	478	520	523	770	669	66%	1%	-3%	-13%	-1%	9%	1%	47%	-13%	
MGE Energy	108	212	164	203	153	175	222	237	343	405	96%	-23%	24%	-25%	14%	27%	7%	45%	18%	
NextEra Energy	5,174	5,012	17,614	14,794	16,392	20,012	26,164	24,907	19,205	31,537	-3%	251%	-16%	11%	22%	31%	-5%	-23%	64%	
NiSource	1,696	1,818	1,802	1,843	2,078	2,527	3,407	2,614	2,782	5,095	7%	-1%	2%	13%	22%	35%	-23%	6%	83%	
NorthWestern Energy	276	284	316	406	434	515	567	549	524	683	3%	11%	28%	7%	19%	10%	-3%	-5%	30%	
OGE Energy Corporation	824	574	636	651	779	1,051	1,178	1,091	1,054	1,359	-30%	11%	2%	20%	35%	12%	-7%	-3%	29%	
Otter Tail Corporation	133	105	207	372	172	171	287	359	288	466	-21%	97%	79%	-54%	0%	68%	25%	-20%	62%	
PG&E	5,641	6,514	6,313	7,690	7,689	9,584	9,714	10,369	11,787	12,499	15%	-3%	22%	0%	25%	1%	7%	14%	6%	
Pinnacle West Capital	1,409	1,178	1,191	1,327	1,478	1,712	1,848	2,273	2,628	2,590	-16%	1%	11%	11%	16%	8%	23%	16%	-1%	
PortlandGeneral Elec.	514	595	606	784	636	766	1,358	1,268	1,189	1,568	16%	2%	29%	-19%	20%	77%	-7%	-6%	32%	
PPL Corporation	3,133	3,238	3,083	2,270	1,973	2,155	2,390	2,805	4,030	5,111	3%	-5%	-26%	-13%	9%	11%	17%	44%	27%	
PSEG	4,190	3,912	3,166	2,923	2,719	2,888	3,325	3,380	3,272	4,573	-7%	-19%	-8%	-7%	6%	15%	2%	-3%	40%	
Sempra	3,705	3,544	3,708	4,676	5,015	5,357	8,397	8,215	10,612	8,464	-4%	5%	26%	7%	7%	57%	-2%	29%	-20%	
Southern Co	7,736	8,389	7,948	7,802	7,687	8,585	9,708	9,603	13,409	16,242	8%	-5%	-2%	-1%	12%	13%	-1%	40%	21%	
UGI Corporation	639	574	705	655	690	804	974	796	837	1,085	-10%	23%	-7%	5%	17%	21%	-18%	5%	30%	
Unitil Corporation	119	102	119	123	115	122	141	170	185	221	-14%	16%	3%	-6%	6%	15%	20%	9%	19%	
WEC	2,186	2,417	2,529	2,239	2,373	2,697	3,572	3,775	4,804	5,347	11%	5%	-11%	6%	14%	32%	6%	27%	11%	
Xcel Energy	3,244	3,957	4,225	5,369	4,244	4,638	5,854	7,364	10,908	13,580	22%	7%	27%	-21%	9%	26%	26%	48%	24%	
Total	96,222	102,775	119,725	122,067	124,819	141,724	167,632	174,643	191,642	237,461	7%	16%	2%	2%	14%	18%	4%	10%	24%	

None of the companies listed are covered

Source: Bloomberg, Bernstein analysis

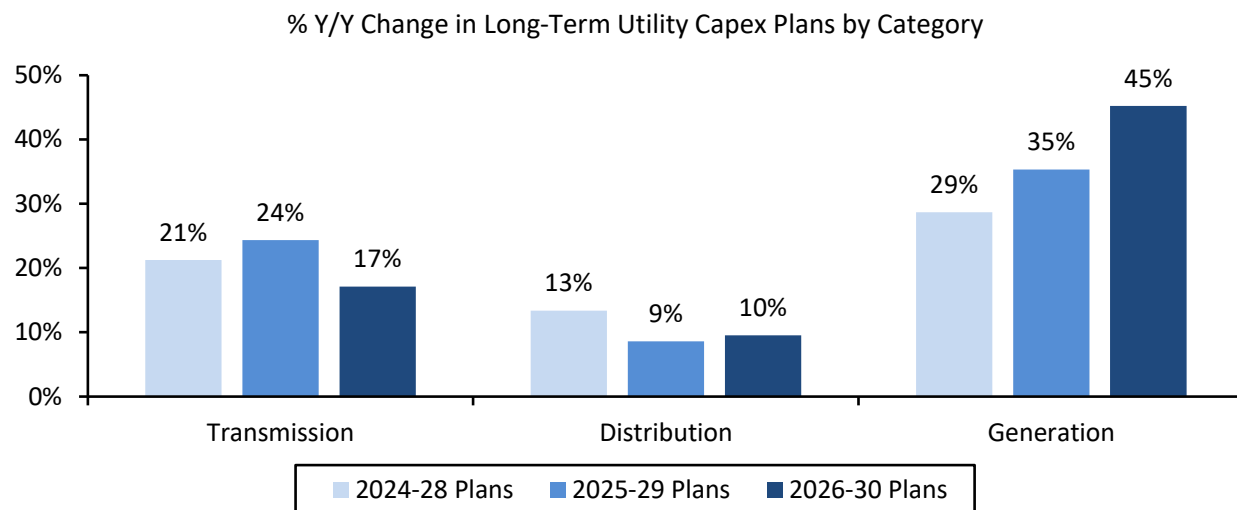
MULTI-YEAR CAPEX BUDGETS

EXHIBIT 18: Utilities Raised Their Long-Term Capex Budgets By +24% Y/Y in 1Q26, a Record-High Observed in the Last 3+ Years



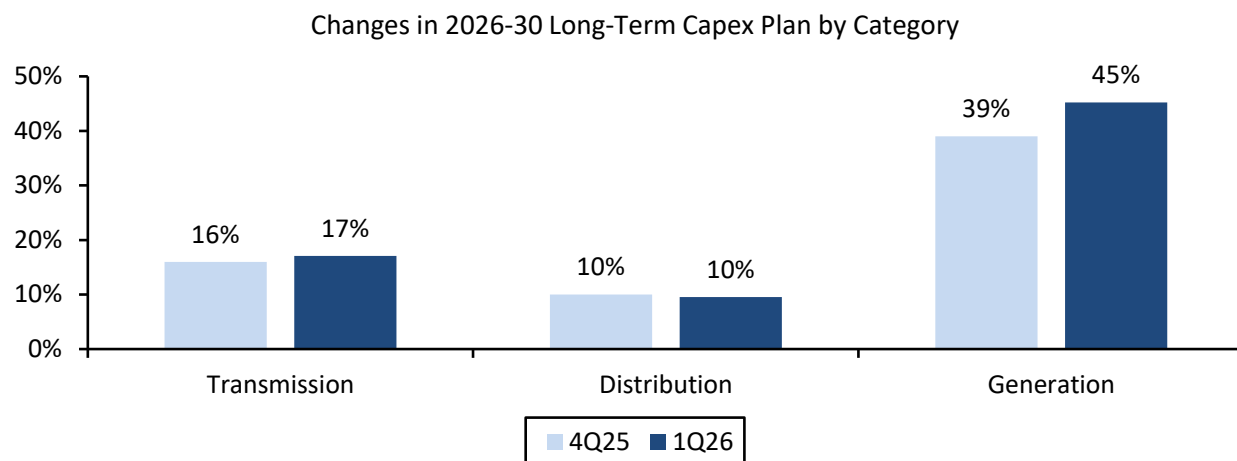
Source: Company reports, presentations, Bernstein analysis

EXHIBIT 19: For Utilities That Explicitly Break Out Spend by Category in Their Long Term Capex Plans, Spending is Expected to Remain Strong in Transmission (+17%) and Generation (+45% Y/Y). Though Seeing the Lowest Growth, Utilities' Spend Indications on Distribution is Re-Accelerating



Source: Company reports, presentations, Bernstein analysis

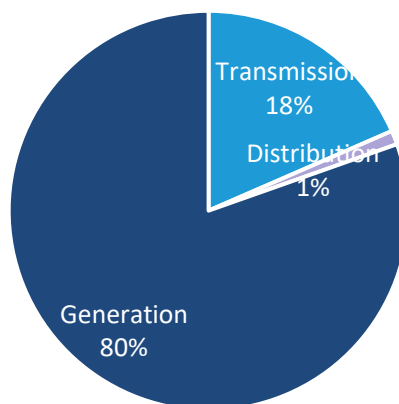
EXHIBIT 20: The Y/Y Change in Long-Term Capex Plans Grew Most in Generation in 1Q26 vs. 4Q25, Up From 39% to 45%. Transmission Rose by 1ppt to 17% and Distribution Remained Flat



Source: Company reports, presentations, Bernstein analysis

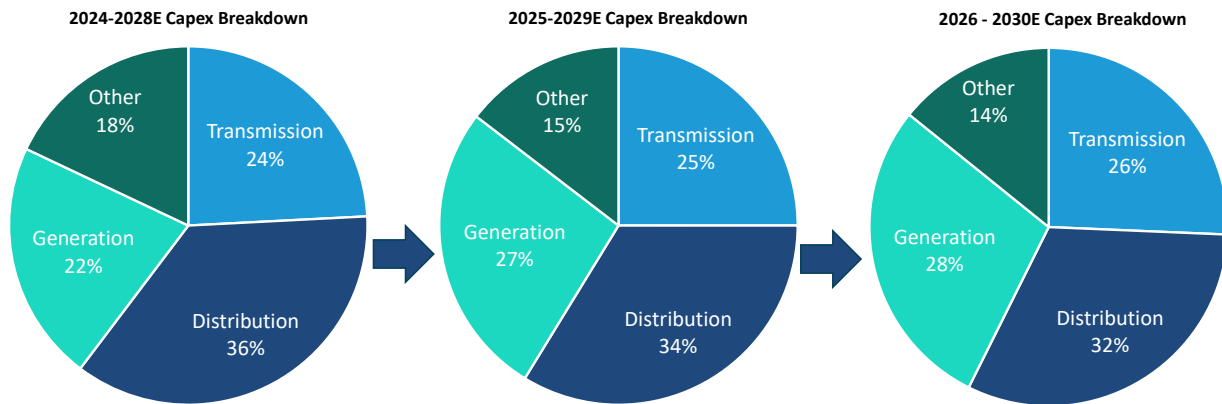
EXHIBIT 21: Utilities Added \$27B to Their Multi-Year Capex Budgets Q/Q in 1Q26 (vs. \$104B in 4Q). 80% of the Incremental Investment is Expected to Go Toward Generation

What Drove the Multi-Year Capex Budget Upgrades?



Source: Company reports, presentations, Bernstein analysis

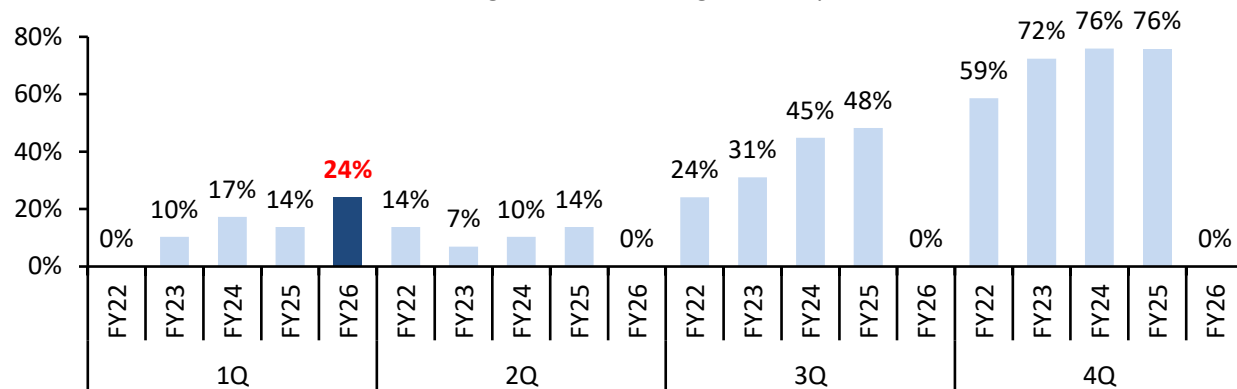
EXHIBIT 22: The Biggest Winner in Utilities' Multi-Year Capex Budgets Remains Generation, Gaining Nearly 10ppts of Share vs. 2 Years Ago. This is Largely Coming at the Expense of Distribution



Source: Company reports, presentations, Bernstein analysis

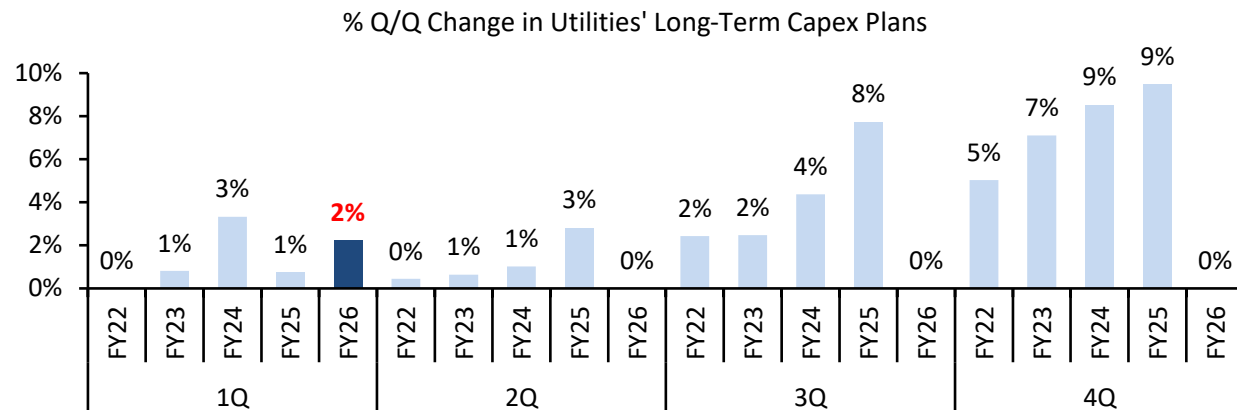
EXHIBIT 23: In 1Q26, 24% of Utilities Raised Their Long-Term Capex Budgets, Well Above Recent Years' Low-to-Mid Teens Average

Breadth of Revisions: What % of Utilities Revised Their Capex *Upward*?
 % Q/Q Change in Utilities' Long-Term Capex Plans



Source: Company reports, presentations, Bernstein analysis

EXHIBIT 24: Utilities Raised Long-Term Capex Budgets by +2% Q/Q in 1Q26



Source: Company reports, presentations, Bernstein analysis

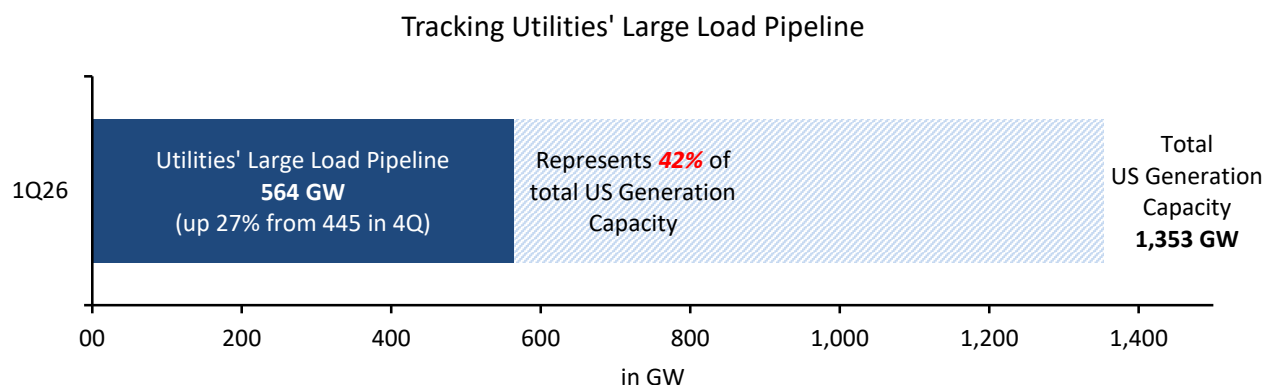
EXHIBIT 25: A Snapshot of Utilities' Y/Y and Q/Q Revisions in Utility Long-Term Capex Budgets

Utility (\$M)	Total												% Y/Y Revisions												% Q/Q Revisions																			
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035								
Akron Energy	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	30%	30%	7%	7%	7%	20%	20%	20%	20%	23%	23%	17%	--	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%					
American Electric Power	\$44,000	\$44,000	\$44,000	\$44,000	\$44,000	\$44,000	\$44,000	\$44,000	\$44,000	\$44,000	\$44,000	\$44,000	11%	11%	11%	11%	11%	20%	20%	20%	20%	21%	21%	44%	--	0%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Avista Corporation	\$11,800	\$11,800	\$11,700	\$2,975	\$2,975	\$2,975	\$1,190	\$1,410	\$1,410	\$1,410	\$1,410	\$1,410	7%	0%	11%	12%	12%	11%	0%	0%	0%	11%	10%	--	7%	0%	0%	0%	0%	11%	2%	0%	0%	0%	70%	0%	0%	7%	1%					
Berkshire Hathaway Inc	\$31,761	\$31,761	\$31,761	\$31,761	\$31,761	\$31,761	\$31,761	\$31,761	\$31,761	\$31,761	\$31,761	\$31,761	0%	0%	0%	10%	10%	10%	0%	-4%	-4%	-4%	-4%	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-4%	0%	0%	0%	3%	0%					
Black Hills Corporation	\$4,760	\$4,760	\$4,760	\$4,760	\$4,760	\$4,760	\$4,760	\$4,760	\$4,760	\$4,760	\$4,760	\$4,760	0%	0%	0%	23%	23%	23%	0%	0%	0%	0%	0%	0%	--	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%					
Comcast Energy	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	10%	10%	0%	2%	2%	2%	13%	13%	17%	17%	10%	20%	23%	--	0%	10%	0%	0%	0%	2%	0%	0%	11%	2%	0%	0%	0%	0%				
Consolidated Edison	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	0%	0%	0%	22%	22%	22%	22%	30%	30%	30%	30%	0%	0%	--	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%				
CMS Energy	\$17,000	\$17,000	\$17,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	0%	0%	10%	10%	10%	10%	0%	10%	10%	10%	10%	20%	20%	--	0%	0%	0%	0%	0%	10%	0%	0%	10%	0%	0%	0%	20%	0%				
Dominion Energy	\$41,000	\$41,000	\$41,000	\$51,100	\$51,100	\$51,100	\$51,100	\$51,100	\$51,100	\$51,100	\$51,100	\$51,100	0%	0%	0%	0%	0%	10%	10%	10%	10%	17%	17%	17%	20%	20%	--	0%	0%	0%	0%	0%	0%	10%	0%	0%	17%	0%	0%	0%	20%			
DTF Energy	\$21,700	\$21,700	\$21,700	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	40%	23%	23%	--	0%	0%	10%	0%	0%	10%	0%	0%	10%	0%	0%	23%	0%	0%	0%			
Duke Energy	\$71,000	\$71,000	\$71,000	\$91,200	\$91,200	\$91,200	\$91,200	\$91,200	\$91,200	\$91,200	\$91,200	\$91,200	2%	2%	2%	12%	12%	12%	12%	12%	12%	12%	12%	25%	25%	25%	--	0%	0%	3%	0%	0%	12%	0%	0%	12%	0%	0%	25%	0%	0%	25%		
Edison International	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	--	--	--	--	--	1%	0%	0%	0%	0%	0%	0%	10%	10%	--	--	--	--	--	1%	0%	0%	0%	0%	0%	10%	0%					
Entergy Corporation	\$11,000	\$11,000	\$11,000	\$17,000	\$17,000	\$17,000	\$40,000	\$41,410	\$41,410	\$41,410	\$41,410	\$41,410	--	--	--	--	--	12%	12%	21%	24%	17%	10%	10%	10%	--	--	--	--	--	0%	0%	12%	0%	0%	1%	2%	0%	12%					
Energy Inc.	\$12,495	\$12,495	\$16,114	\$17,456	\$17,456	\$17,456	\$17,456	\$21,596	\$21,596	\$21,596	\$21,596	\$21,596	0%	0%	0%	0%	0%	30%	40%	40%	40%	0%	24%	24%	24%	--	0%	0%	0%	0%	0%	0%	20%	0%	0%	0%	0%	10%	0%	24%				
Enverus Energy	\$21,100	\$21,100	\$21,100	\$24,300	\$24,300	\$24,300	\$24,300	\$24,300	\$24,300	\$24,300	\$24,300	\$24,300	10%	10%	10%	10%	7%	7%	7%	5%	5%	5%	5%	10%	10%	--	0%	0%	10%	0%	0%	7%	0%	0%	5%	0%	0%	0%	10%	0%				
Exelon Corporation	\$34,000	\$34,000	\$34,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	0%	0%	0%	10%	10%	10%	10%	10%	10%	10%	9%	10%	10%	--	0%	0%	0%	0%	10%	0%	0%	10%	0%	0%	0%	9%	1%					
FirstEnergy Corporation	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	0%	0%	0%	44%	44%	44%	47%	0%	0%	0%	0%	0%	20%	20%	--	0%	0%	0%	0%	0%	44%	0%	0%	44%	0%	0%	0%	20%	0%			
GMACCP Inc.	\$4,401	\$4,401	\$4,401	\$5,441	\$5,441	\$5,441	\$5,441	\$5,441	\$5,441	\$5,441	\$5,441	\$5,441	10%	17%	10%	30%	30%	30%	30%	30%	30%	30%	0%	21%	21%	21%	--	0%	0%	17%	0%	0%	17%	0%	0%	17%	0%	0%	0%	21%	0%			
NextEra Energy	\$71,100	\$71,100	\$71,100	\$71,100	\$71,100	\$71,100	\$71,100	\$71,100	\$71,100	\$71,100	\$71,100	\$71,100	13%	13%	10%	0%	10%	10%	12%	20%	13%	12%	17%	20%	23%	23%	--	1%	0%	-7%	0%	7%	0%	-10%	10%	10%	2%	-4%	0%	0%	7%	1%		
Nikoune	\$10,000	\$10,400	\$19,250	\$16,600	\$16,400	\$16,400	\$16,400	\$16,400	\$16,400	\$16,400	\$16,400	\$16,400	40%	40%	10%	7%	7%	9%	20%	21%	21%	12%	17%	44%	47%	47%	--	0%	0%	40%	0%	0%	7%	0%	0%	2%	17%	1%	0%	0%	44%	0%	2%	
OGD Energy Corporation	\$6,000	\$6,000	\$6,000	\$6,200	\$6,200	\$6,200	\$6,200	\$6,200	\$6,200	\$6,200	\$6,200	\$6,200	--	--	--	--	--	--	--	4%	4%	4%	8%	17%	17%	17%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
PG&E	\$61,000	\$61,000	\$61,000	\$61,000	\$61,000	\$61,000	\$61,000	\$61,000	\$61,000	\$61,000	\$61,000	\$61,000	4%	4%	4%	0%	0%	10%	10%	22%	22%	2%	2%	10%	10%	10%	--	0%	0%	4%	0%	0%	0%	0%	10%	0%	0%	10%	0%	0%	10%	0%		
Peoples West Capital	\$7,000	\$7,000	\$6,900	\$9,600	\$9,600	\$9,600	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	10%	10%	10%	14%	14%	14%	41%	24%	24%	7%	7%	7%	7%	--	0%	0%	10%	0%	0%	0%	0%	14%	0%	0%	14%	0%	0%	14%	0%			
Portland General Electric	\$6,200	\$6,200	\$6,200	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	40%	51%	21%	40%	20%	22%	22%	5%	4%	4%	5%	2%	10%	10%	--	2%	21%	1%	12%	0%	0%	21%	0%	0%	4%	0%	0%	-1%	1%	10%		
PPL Corporation	\$14,300	\$14,300	\$14,300	\$10,025	\$10,025	\$10,025	\$10,025	\$10,025	\$10,025	\$10,025	\$10,025	\$10,025	2%	2%	2%	20%	20%	20%	20%	30%	30%	30%	15%	10%	10%	--	0%	0%	2%	0%	0%	20%	0%	0%	20%	0%	0%	0%	10%	0%				
PS&G	\$10,000	\$10,000	\$10,000	\$22,000	\$22,000	\$22,000	\$22,000	\$22,000	\$22,000	\$22,000	\$22,000	\$22,000	0%	0%	0%	13%	13%	13%	13%	10%	10%	10%	10%	7%	7%	7%	--	0%	0%	13%	0%	0%	13%	0%	0%	13%	0%	0%	13%	0%	0%	7%	0%	
Puget Sound Energy	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	0%	0%	0%	0%	0%	0%	50%	50%	50%	50%	0%	0%	140%	140%	--	0%	0%	0%	0%	0%	0%	50%	0%	0%	0%	0%	0%	140%	0%			
Sempra Texas	\$40,000	\$40,000	\$40,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	14%	14%	14%	0%	0%	0%	10%	10%	10%	10%	10%	17%	17%	17%	--	0%	0%	14%	0%	0%	0%	0%	14%	0%	0%	14%	0%	0%	17%	0%		
Southern Co.	\$40,000	\$40,000	\$40,000	\$52,000	\$52,000	\$52,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	0%	0%	0%	2%	2%	2%	12%	12%	12%	12%	10%	10%	10%	--	0%	0%	0%	0%	0%	0%	0%	12%	0%	0%	12%	0%	0%	10%	0%			
UGI Corporation	\$2,400	\$2,400	\$2,400	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	21%	21%	21%	--	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	21%	0%	0%	21%	0%	
WECC	\$21,700	\$21,700	\$21,700	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	14%	14%	14%	10%	10%	10%	10%	10%	10%	10%	10%	30%	30%	30%	--	0%	0%	14%	0%	0%	14%	0%	0%	14%	0%	0%	14%	0%	0%	30%	0%	
Xcel Energy Inc.	\$10,000	\$10,000	\$10,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	13%	13%	13%	12%	12%	12%	12%	12%	12%	12%	12%	33%	33%	33%	--	0%	13%	0%	0%	13%	13%	13%	0%	0%	13%	0%	0%	13%	0%	0%	13%	0%
Total *	\$866,931	\$866,931	\$866,931	\$866,931	\$866,931	\$866,931	\$866,931	\$866,931	\$866,931	\$866,931	\$866,931	\$866,931	0%	0%	0%	12%	12%	12%	10%	10%	10%	10%	10%	10%	10%	--	0%	2%	0%	0%	0%	1%	2%	2%	0%	0%	0%	1%	2%	0%	0%	1%	2%	

Total represents like-for-like % change | none of the companies listed are covered
Source: Company reports, presentations, Bernstein analysis

LARGE LOAD TRACKER

EXHIBIT 26: **As of 1Q26, We Track 564 GW of Large Loads in Utilities' Pipelines, Representing 42% of Current US Generation Capacity. This is Up 27% vs. Last Quarter's 445 GW**



Source: Company reports, FERC, Bernstein analysis

NOTABLE CAPEX INCREASES THIS QUARTER

Overall, the group raised its long-term capex plans by 2% Q/Q. **Entergy** raised its plan by 32% Q/Q from \$44B to \$57B with the entirety of the raise coming in generation. The company was previously guiding to spend \$25B in generation through '29, this was raised to \$38B in 1Q. The raise was triggered by the company's [agreement](#) with Meta in late March to support a new data center in Northeast Louisiana. In the deal, Meta is structured to pay its full cost of service, and Entergy suggests it will deliver ~\$2B in customer savings to Entergy Louisiana customers over 20 years. The agreement already builds on Meta's [prior announcement](#) where it already selected Northeast Louisiana for a prior data center investment. Combined, the two agreements are expected to deliver approximately \$2.65B in total customer benefits. **AEP** raised its plan by 8% Q/Q from \$72B in 4Q to \$78B in 1Q. While \$4B of the increase was due to other corporate-level capex, the company did also raise its generation expectations by 30% to \$13B and total transmission expectations by 12% to \$33B. **Portland General Electric** raised its plan by 16% from \$6.3B to \$7.3B due to 2023 RFP projects to spent in 2026-27.

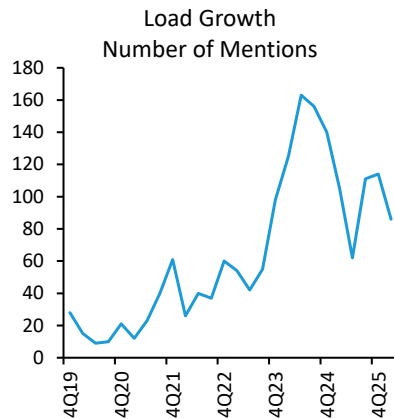
UTILITY COMMENTARY

EXHIBIT 27: What Topics Are Utilities & Investors Focused on During the Quarter?

		Quarterly	Load Growth	Data Center	Manufacturing	Reshoring	Electric Vehicles	Renewables	Battery	765 kV	Transmission	Distribution	Generation	Nuclear	Large Load
2019	Dec-19	4Q19	28	7	288	0	62	910	50	0	223	340	261	59	1
2020	Mar-20	1Q20	15	10	488	0	13	546	17	0	127	228	154	34	3
2020	Jun-20	2Q20	9	8	335	2	27	756	37	0	149	223	191	61	0
2020	Sep-20	3Q20	10	5	284	0	56	877	39	0	180	217	226	61	1
2020	Dec-20	4Q20	21	0	304	0	78	1142	27	0	252	321	274	77	1
2021	Mar-21	1Q21	12	6	275	0	83	1055	46	0	326	172	186	90	2
2021	Jun-21	2Q21	23	3	277	0	72	869	37	0	267	195	195	89	0
2021	Sep-21	3Q21	40	4	299	0	64	946	32	0	268	207	210	94	1
2021	Dec-21	4Q21	61	3	391	1	67	994	28	0	209	300	212	71	1
2022	Mar-22	1Q22	26	10	431	4	55	1038	45	0	156	169	157	73	3
2022	Jun-22	2Q22	40	14	352	2	76	890	39	0	213	159	207	95	0
2022	Sep-22	3Q22	37	11	321	2	48	879	51	0	216	201	172	62	0
2022	Dec-22	4Q22	60	7	265	0	66	851	52	0	203	274	193	56	4
2023	Mar-23	1Q23	54	10	261	1	63	638	37	0	174	174	133	29	3
2023	Jun-23	2Q23	42	13	255	3	60	692	37	0	226	213	202	40	2
2023	Sep-23	3Q23	55	26	236	3	45	748	33	0	235	216	174	37	5
2023	Dec-23	4Q23	98	67	274	6	58	723	53	0	285	359	225	58	7
2024	Mar-24	1Q24	125	182	295	12	65	460	44	0	205	179	233	64	15
2024	Jun-24	2Q24	163	190	214	9	63	404	25	2	258	161	268	52	20
2024	Sep-24	3Q24	156	185	279	8	40	538	48	14	300	207	390	122	39
2024	Dec-24	4Q24	140	213	264	11	14	391	45	11	287	253	353	86	81
2025	Mar-25	1Q25	105	212	308	16	8	307	73	31	217	138	279	81	91
2025	Jun-25	2Q25	62	208	210	8	7	318	49	9	226	121	342	80	80
2025	Sep-25	3Q25	111	294	218	6	15	287	47	14	306	146	325	73	134
2025	Dec-25	4Q25	114	344	215	3	2	208	57	24	286	238	442	99	192
2026	Mar-26	1Q26	86	215	194	5	7	227	54	12	340	89	396	87	210

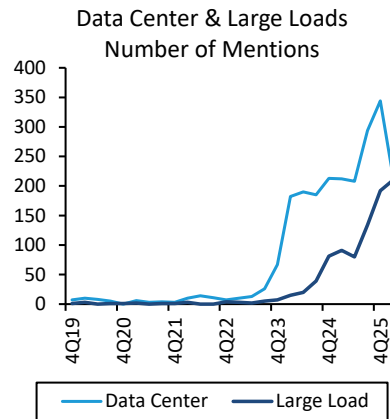
Source: Bloomberg, Bernstein analysis

EXHIBIT 28: Load Growth Mentions Are Re-Accelerating



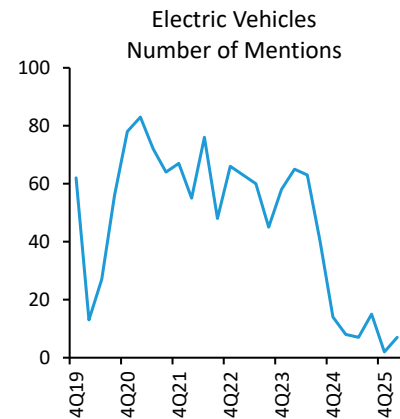
Source: Bloomberg, Bernstein analysis

EXHIBIT 29: Data Centers & Large Loads Are All the Rage



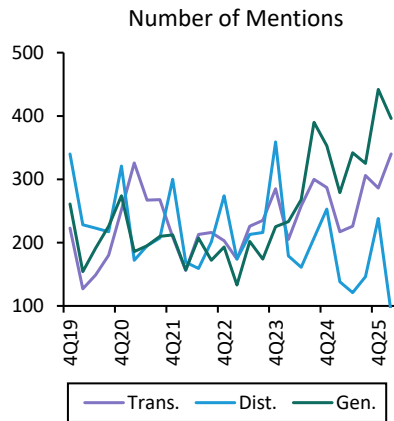
Source: Bloomberg, Bernstein analysis

EXHIBIT 30: Electric What?! EV Mentions Are Nearly Zero



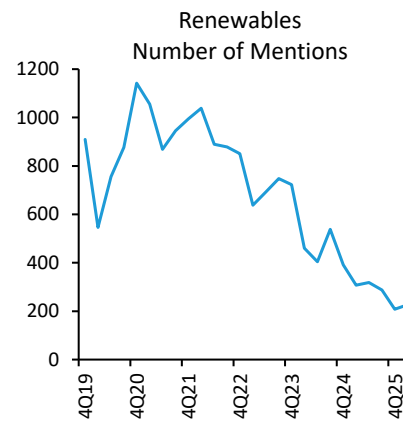
Source: Bloomberg, Bernstein analysis

EXHIBIT 31: Mentions of Distribution Fell Significantly



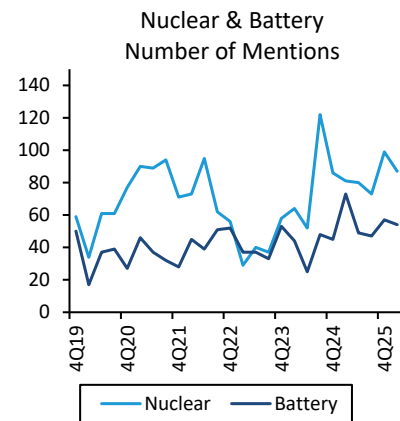
Source: Bloomberg, Bernstein analysis

EXHIBIT 32: Clean Energy Mentions Continue Declining



Source: Bloomberg, Bernstein analysis

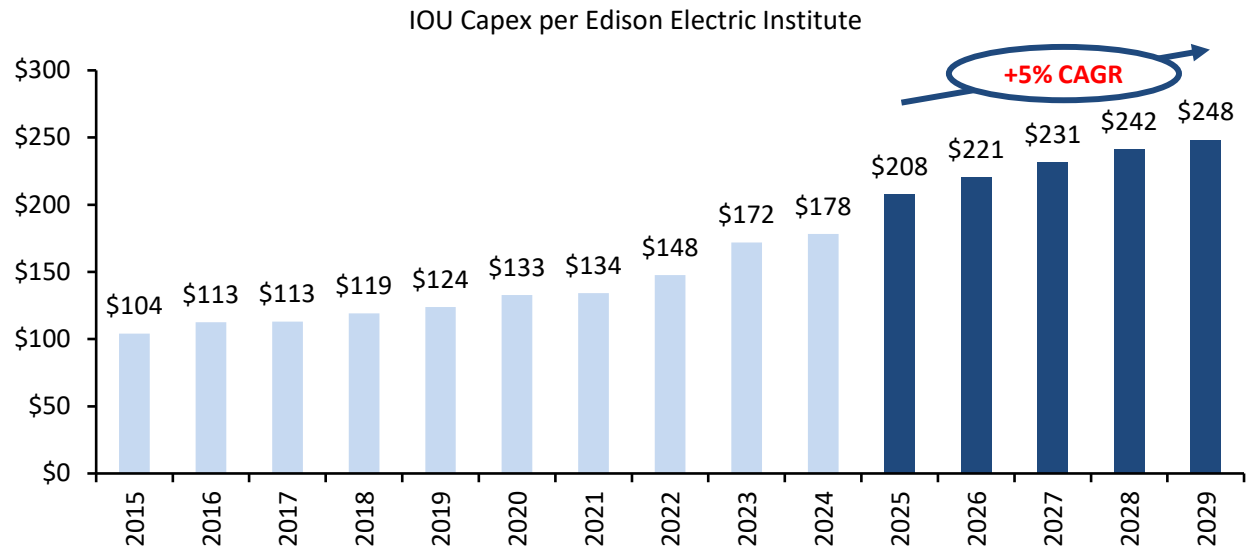
EXHIBIT 33: Nuclear Mentions Tracking Well Above Battery Storage



Source: Bloomberg, Bernstein analysis

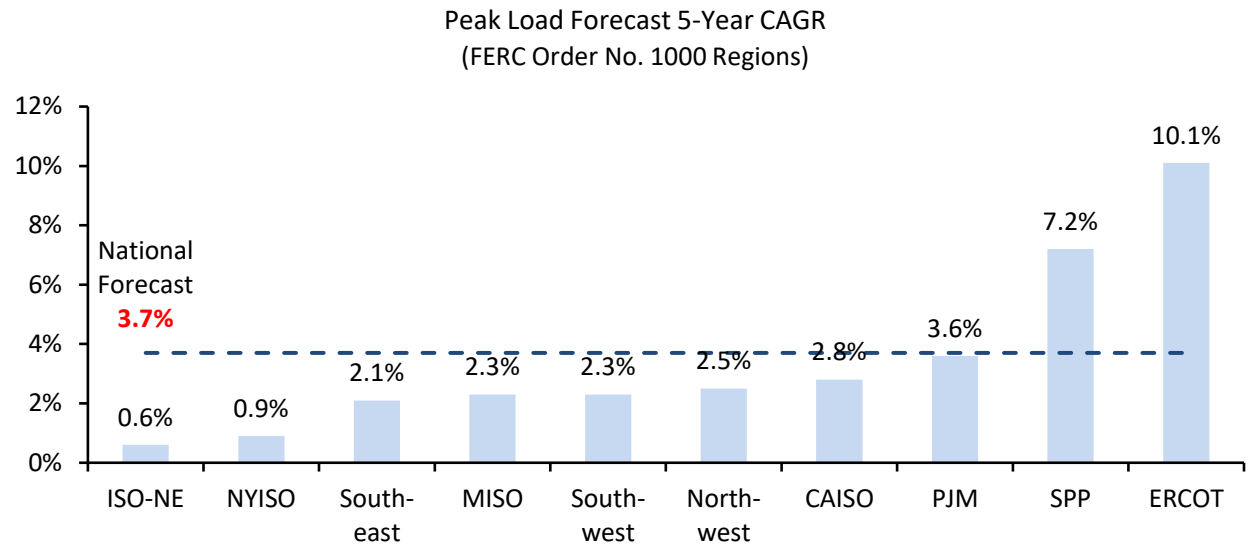
NOTABLE FORECASTS, RISING UTILITY CAPITAL INTENSITY & OUR UTILITY CAPEX BAROMETER

EXHIBIT 34: **Per the Edison Electric Institute, IOUs Are Expected to Invest \$1.1 Trillion in the 5-Year Period From 2025 to 2029, Compared to the \$1.3 Trillion Invested in the Last 10 Years**



Source: Edison Electric Institute

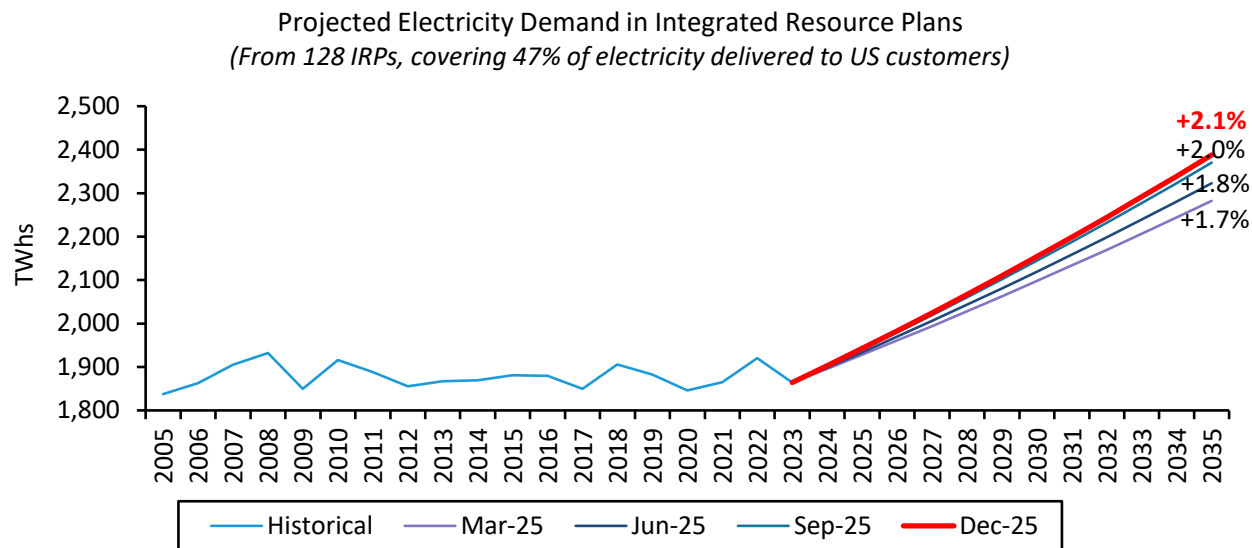
EXHIBIT 35: **According to Grid Strategies, From 2022 to 2025, The 5-Year National Forecast For Peak Demand Increased Each Year, With Anticipated Annual Growth Rates Increasing More Than 4x From 0.8% to 3.7%**



Source: Grid Strategies, Bernstein analysis

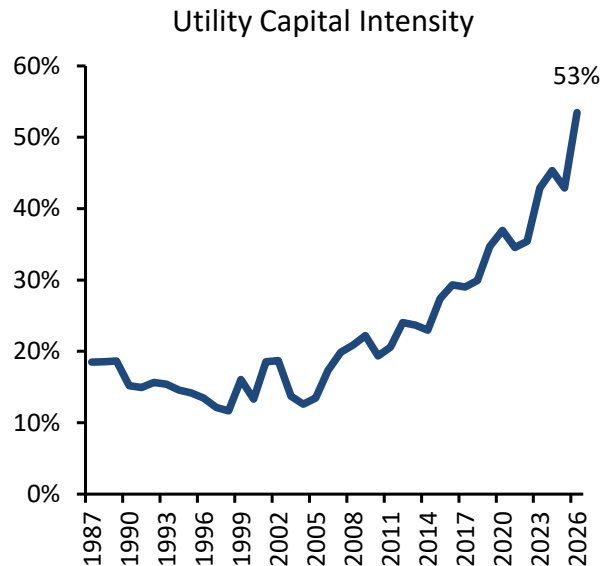


EXHIBIT 36: Rocky Mountain Institute's Quarterly State of Utility Planning is a Review of All Integrated Resource Plans (IRPs) for Electric Utilities Across the US. In 4Q, Utilities Raised Their Load Growth Forecasts to +2.1% (From +2%) Through 2035



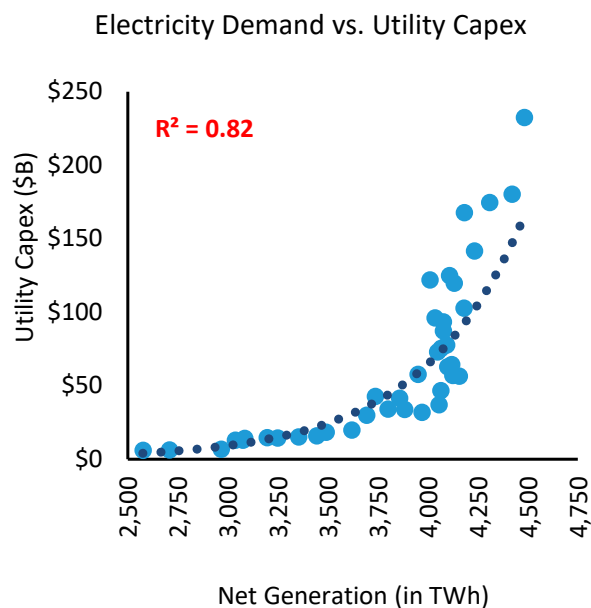
Source: Rocky Mountain Institute, Bernstein analysis

EXHIBIT 37: Utility Capital Intensity is at Historically High Levels. Based on Current Consensus Sales and Capex Forecasts Through '26, This is Expected to Rise



Source: Bloomberg, Bernstein analysis

EXHIBIT 38: But the Grid is Becoming Increasingly Capital Intensive as Electricity Demand Continues to Rise



Source: Bloomberg, Bernstein analysis

INTERESTING COMPANY DATA POINTS

EXHIBIT 39: AEP Upgraded its Multi-Year Capex Plan From \$72B to \$78B

Accelerating Growth and Driving Value



High-quality, pure-play electric utility strategically positioned in growth regions, rooted in innovation and ready to meet unprecedented customer demand.

VISION Improve customers' lives with reliable, affordable power

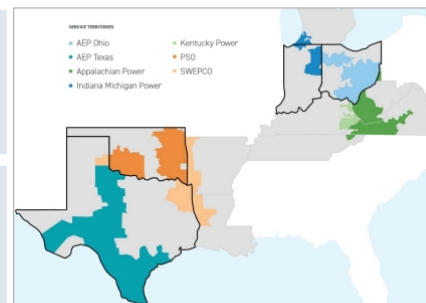
FOOTPRINT

5.6M customers throughout high-growth regions
32 GW of diverse owned and contracted generating capacity
40K transmission miles and 252K distribution miles
Own and operate the largest transmission network in the U.S.

FINANCIAL STRENGTH

\$78B updated 5-year capital plan plus line of sight to over \$10B of additional capital
~11% rate base compound annual growth rate (CAGR) expected through 2030
~63 GW¹ incremental contracted load by 2030
7%-9% expected operating earnings growth rate with a CAGR of greater than 9% through 2030

KEY GROWTH STATES: INDIANA, OHIO, OKLAHOMA AND TEXAS



EXECUTING OUR STRATEGY TO DRIVE VALUE

Growth: We are strategically positioned to invest in high-growth opportunities that drive financial performance

Customers: By leveraging our size and scale, we are securing critically needed resources including over 10 GW of gas-fired turbine capacity already secured from major manufacturers to meet rising demand across the system

Partnerships: We are deepening relationships with regulators, policymakers, customers and suppliers to advance system affordability, reliability and resiliency across our service territories

4 Q1-26 Earnings Presentation

¹ Management's load growth expectations are based on underlying trends. Commercial load, driven by growth in energy intensive subsectors such as AI driven data center demand, is anticipated to be the largest component of retail load growth. Forecasted data center demand growth is supported by existing and future customer financial agreements, which are subject to certain terms and conditions. Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

Source: Company presentation

EXHIBIT 40: AEP Calls Out 63 GW of Incremental Contracted Load

Financial Guidance Overview



Driving significant infrastructure investment, expected to deliver an attractive ~10%-13% annual TSR.

2026-2030 Outlook



2026 Guidance



5 Q1-26 Earnings Presentation

¹ Includes AEP Transmission Holdco and transmission investments in AEP operating companies. Calculated using 2026E transmission earnings of \$3.34 as a percentage of the 2026 guidance midpoint of \$6.30. Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

Source: Company presentation

EXHIBIT 41: **Of the 63 GW in Incremental Contracted Load, 90% is Made Up By Data Centers**

Diverse Commercial and Industrial Footprint¹



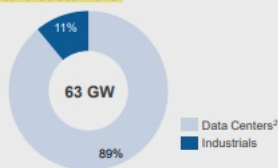
Diverse customer base provides a foundation for long-term infrastructure partnerships and drives economic growth.

Contracted customers must meet high credit standards through investment grade credit quality, parent guarantees or credit support compliant with tariff requirements

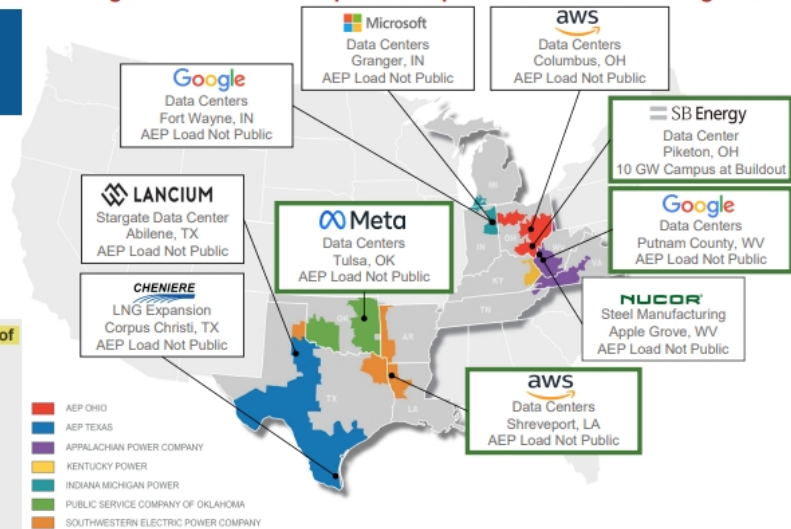
Market capitalization of the majority of our hyperscale customers ranges between \$1.7 trillion and \$4.0 trillion.



Approximately 90% are data centers primarily consisting of hyperscale customers.



8 Q1-26 Earnings Presentation



¹ Companies shown in the graph do not reflect all projects included in the load forecast.
² Includes crypto customers.

■ New data centers announced in Q1 2026

Source: Company presentation

EXHIBIT 42: **AEP Calls Out the Transmission Opportunity From ERCOT's High-Voltage Transmission Plans, SPP, MISO, and PJM**

2026-2030 Significant Transmission Growth



Expanded transmission capital forecast that now totals \$33B reflecting AEP's continued momentum in strengthening the nation's electricity backbone and further solidifying our industry-leading position.

\$3.5B increase to transmission capital forecast

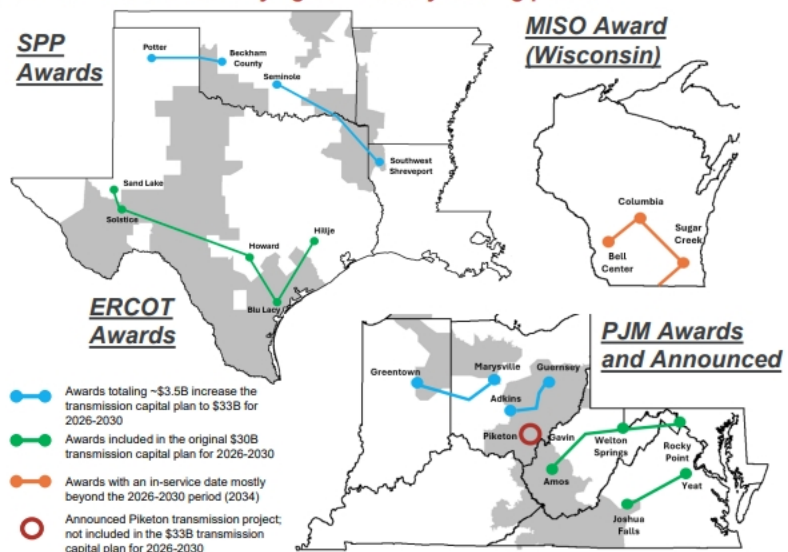
- \$1.6B SPP projects awarded in November 2025 and February 2026
- \$1.9B PJM projects awarded in February 2026

Updated \$33B transmission capital forecast for 2026-2030

- ~50% reinvest in the core
- ~50% invest in growth and expand the business

Executed strategic partnership agreements with Quanta to accelerate transmission buildout

9 Q1-26 Earnings Presentation



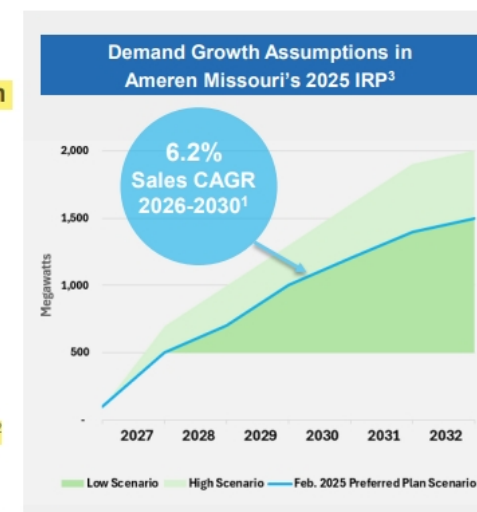
Source: Company presentation

EXHIBIT 43: **Ameren Calls Out its Large Load Pipeline of 3.4 GW****Robust Customer Growth Opportunities**

Facilitating growth in our region while delivering value for all customers



- In 2026, executed 2.2 GWs of ESAs in Missouri
- **2026-2030 Ameren Missouri sales growth CAGR assumption of 6.2%¹**
 - Assumes 1.2 GWs of new demand by end of 2030, consistent with preferred plan scenario
 - 2.2 GWs of executed ESAs represents upside to our 5-year sales and earnings forecasts to the extent ramp exceeds preferred plan scenario
- **Robust pipeline of interest from potential large load customers**
 - Ameren Missouri construction agreements with developers total 3.4 GWs, inclusive of executed ESAs
 - Ameren Illinois construction agreements with developers total 850 MWs²



¹ Issued and effective as of Feb. 12, 2026 Earnings Call. ² Ameren Illinois electric sales do not affect earnings due to full revenue decoupling. ³ Expect to file next triennial Ameren Missouri Integrated Resource Plan in late Sep. 2026.

First Quarter 2026 Earnings Call | May 6, 2026

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Source: Company presentation

EXHIBIT 44: **Ameren Calls Out Potential Upside to its Transmission Plans Due to MISO's Tranche 2.1 Planning Projects****Transmission Investment Pipeline**

Supporting resource adequacy across the region amid evolving energy grid needs



- Robust pipeline of transmission investment to support system reliability and large load growth in our service territory
 - Potential upside from investment needed to support reliability as regional demand grows; primarily driven by anticipated generation interconnection and economic development growth
- **Regionally-beneficial investment opportunities, including MISO Tranche 2.1 Long Range Transmission Planning projects**
 - MISO-approved Tranche 2.1 projects will create high-voltage transmission highways
 - Customer benefits in range of 1.3x to 5.6x of portfolio cost
 - Expected in-service dates range from 2032 to 2034
 - **\$1.3 billion assigned to Ameren¹**
 - Submission, evaluation, and selection of bids for competitive projects expected to take place over remainder of 2026, including:

Remaining Competitive Project Name	MISO Est. Cost (millions)	Tranche 2.1 Bid Status	Developer Selection Deadline	State
WIIL	\$718	Joint Bid Submitted	June 2026	IL
STIW	\$940	Joint Bid Submitted	July 2026	IL/IA
MARS	\$1,498	Under Evaluation; Bids Due May 2026	Dec. 2026	IA
EASL	\$1,226	Under Evaluation; Bids Due May 2026	Dec. 2026	IA
Total	\$4,389			

¹ Reflects MISO's estimates.



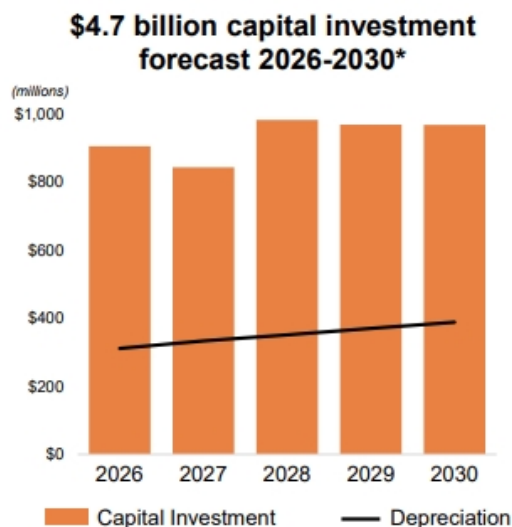
First Quarter 2026 Earnings Call | May 6, 2026

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Source: Company presentation

EXHIBIT 45: **Black Hills Maintained its \$4.7B Plan, But Points to Upside to Generation and Transmission From Future Data Center Demand**

Investing for Customer Needs Drives Growth



Opportunities for upside to plan

- Generation and transmission as part of resource mix to serve data center demand
- Natural gas pipelines and storage

Key investment categories in current plan

- Customer growth
- Safety, integrity and modernization programs
- Generation and transmission expansion
- Battery storage for Colorado emission reduction requirements (50 MW in 2027)
- Minimal investment to serve 600 MW of data center demand

* Forecasted capital is subject to changes in timing and costs of projects and other factors

Black Hills Corporation.

BKH | 2026 First Quarter Review | May 7, 2026 | 4

Source: Company presentation

EXHIBIT 46: **Black Hills Already Has 3+ GW of Data Center Capacity in its Pipeline**

Compelling Long-term Value Proposition

Vertically-integrated Utility with Strategic Diversity and Significant Growth Opportunities



Note: Excludes pending merger with NorthWestern Energy, expected to close in the second half of 2026

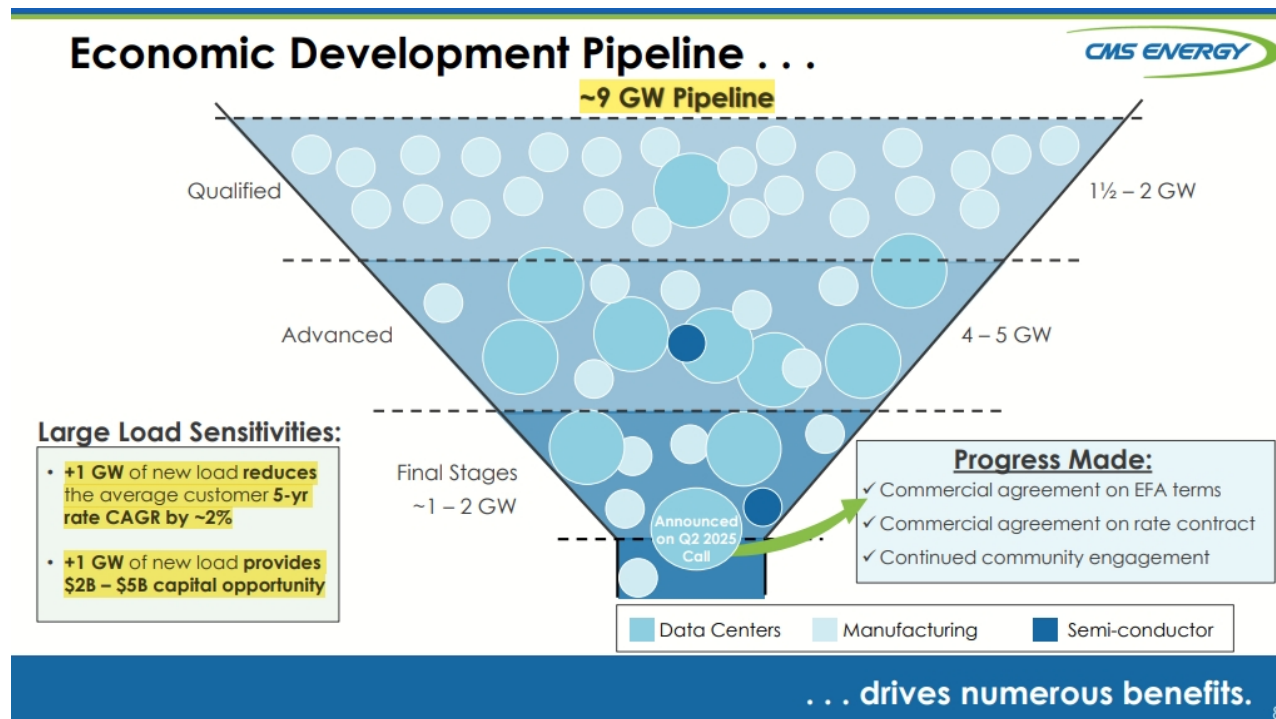
* Average compounded annual growth rate off 2023 guidance midpoint of \$3.75 per share; adjusted EPS is a non-GAAP measure reconciled to GAAP in the Appendix

Black Hills Corporation.

BKH | 2026 First Quarter Review | May 7, 2026 | 16

Source: Company presentation

EXHIBIT 47: CMS Calls Out 9 GW of Large Loads in its Pipeline



Source: Company presentation

EXHIBIT 48: CenterPoint's Large Load Pipeline is Up From 7.5 GW Last Quarter to 12.2 GW in 1Q

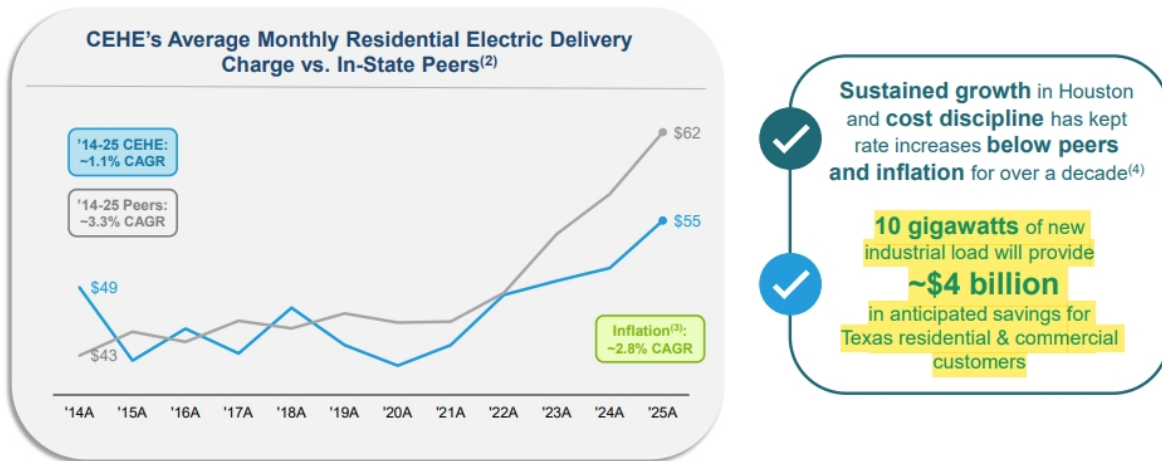


Source: Company presentation

EXHIBIT 49: **CenterPoint Claims That 10 GW of New Industrial Load Will Drive \$4B in Savings For Resi and Commercial Customers**

Customer Affordability Benefit from Large Load Customers⁽¹⁾

Residential delivery charge increases below Texas peers and the rate of inflation for over a decade



Note: Refer to slide 2 for information on forward-looking statements. See slides 21-23 for endnotes.

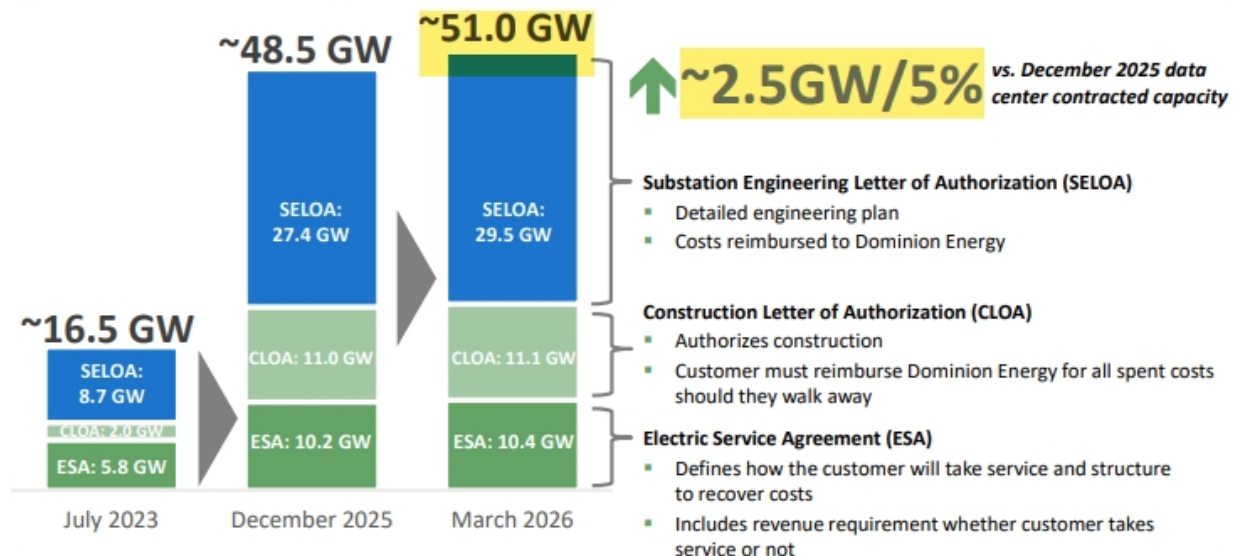
CenterPoint Energy | 5

Source: Company presentation

EXHIBIT 50: **Dominions Data Center Pipeline Grew Another 2.5 GW This Quarter**

Dominion Energy Virginia

Data center contracted capacity (updated)

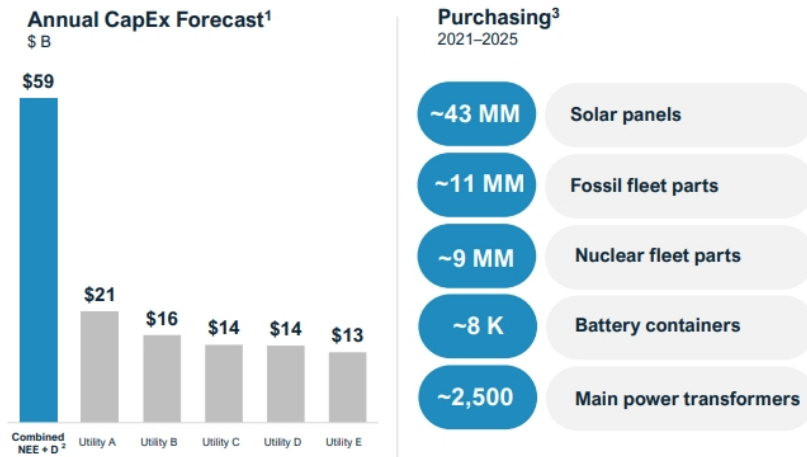


4

Source: Company presentation

EXHIBIT 51: **Following 1Q EPS, NextEra and Dominion Announced Their Proposed Merger (Awaiting Approval). This Deal Would Make it the Largest Power Company in the US**

The combined company's scale would enable significant buying power



1. Companies with highest annual forecasted CapEx among the top 10 utilities by market cap as of April 30, 2026
 2. Pro Forma average annual CapEx 2027E–2032E
 3. Combined NextEra Energy and Dominion Energy figures

Buy More Efficiently

Build More Efficiently

Finance More Efficiently

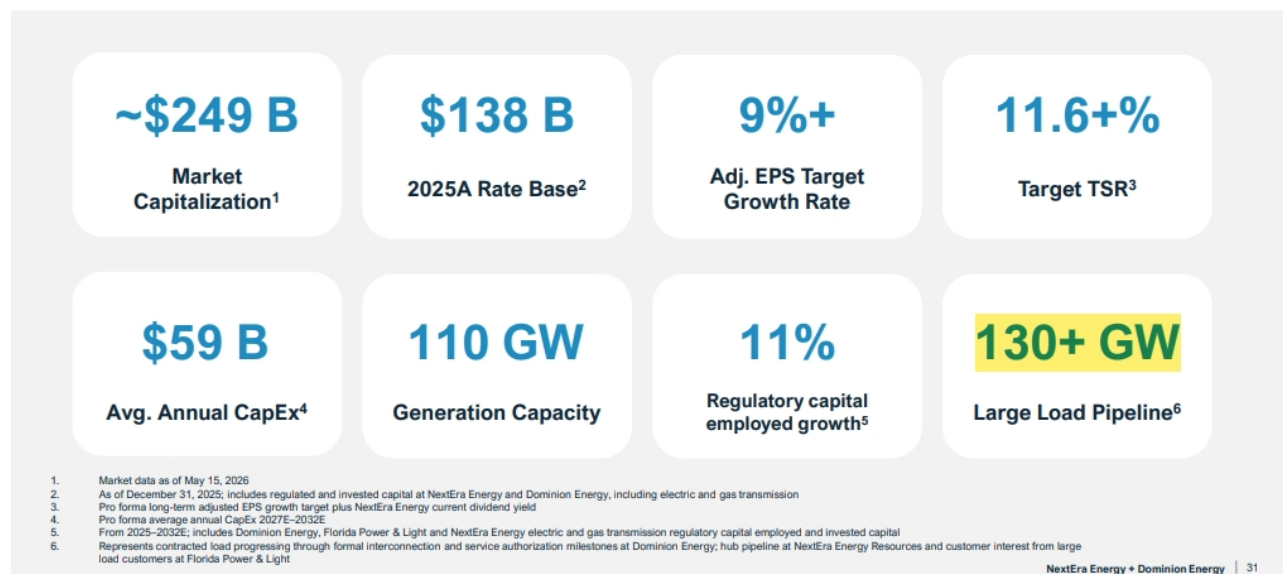
Operate More Efficiently

NextEra Energy • Dominion Energy | 20

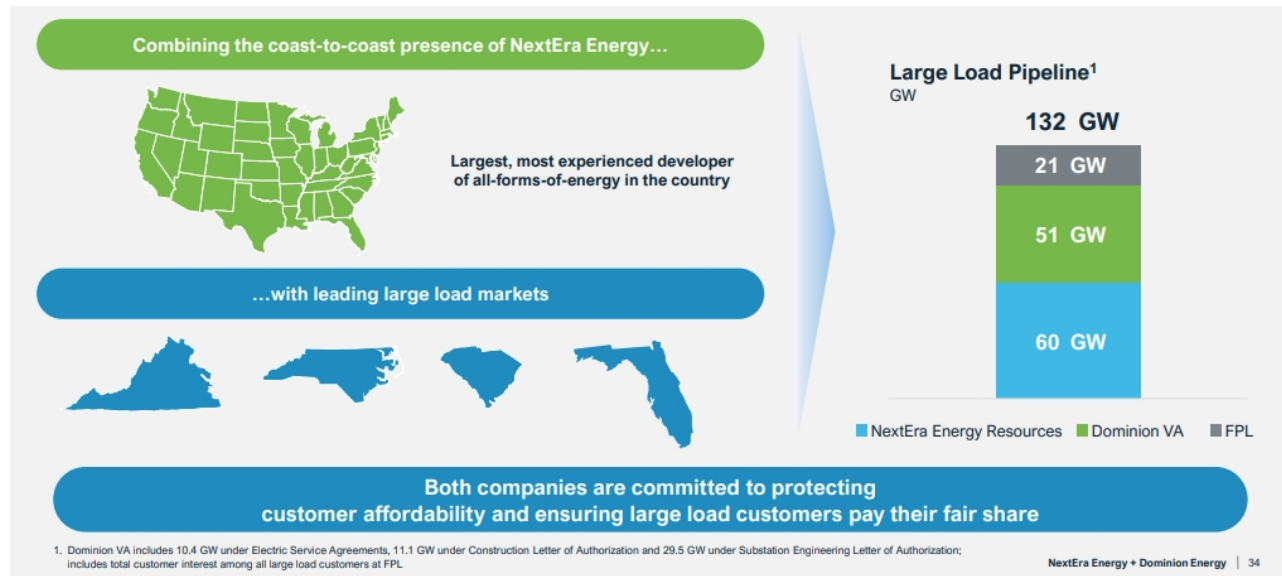
Source: Company presentation

EXHIBIT 52: **Combined, NEE and D Would Have a Large Load Pipeline of 130+ GW**

The combined company is expected to be a leader across key industry metrics and well positioned for attractive growth



Source: Company presentation

EXHIBIT 53: **The 130+ GW Pipeline Broken Down****Combined, NextEra Energy and Dominion Energy have unmatched large load opportunities across the United States**

Source: Company presentation

EXHIBIT 54: **DTE Calls Out 7+ GW of Large Loads in its Pipeline****Data center opportunities continue to progress; 1.4 GW Oracle data center approved and moving forward; executed 1 GW agreement with Google**

Oracle
1.4 GW
(approved and in plan)

- Contracts approved by MPSC and construction initiated; demand ramping up over next 2 to 3 years
- Load ramp supported by existing capacity and new energy storage investments; nearly \$2 billion storage investment in plan
- 19-year power supply agreement with minimum monthly charges; 15-year energy storage contract covers capital investment; termination fees combined with credit and collateral requirements protect existing customers

Google
1.0 GW
(upside to plan)

- Contracts filed with MPSC for approval; **demand expected to fully ramp by end of 2028**
- Load ramp supported by up to 1,600 MW of renewable generation, 480 MW of energy storage and 350 MW of demand response; additional ~700 MW of longer-term generation will be identified through the IRP process
- Generation and storage requirements could drive ~\$5 billion¹ incremental capital investment through 2032
- 20-year power supply agreement with minimum monthly charges; 20-year clean capacity acceleration agreement covers renewable and storage investments; termination fees combined with credit and collateral requirements protect existing customers

Additional Pipeline
~5 GW
(upside to plan)

- **Advanced discussions with additional hyperscalers for ~2 GW of additional load**
- **Multiple other opportunities with hyperscalers and other customers for an additional 3-4 GW of new load**
- Additional demand expected longer-term from customer expansions
- Opportunities would require investments in new baseload generation, renewables and/or related storage investment; generation requirements will be solidified through the IRP process

1. Preliminary – final generation resources will be determined through the 2026 IRP filing which will be filed later this year

Source: Company presentation

EXHIBIT 55: **Duke Calling Out its Large Load Pipeline**

Executing today, building for the future



Executed on transformational transactions

- Completed first closing of Brookfield's minority investment in Duke Energy Florida on March 3 (\$2.8 billion)
- Closed the sale of Piedmont TN gas business to Spire on March 31 (\$2.5 billion)



Seizing the growth

- Signed additional ~2.7 GW of electric service agreements with data center customers
 - ~7.6 GW total data centers secured under ESAs
 - ~5 GW of data centers already under construction
- Large load customers pay their fair share of costs, benefiting existing customers over the long term as fixed costs are spread over a larger base



Building on strong track record of constructive regulatory outcomes

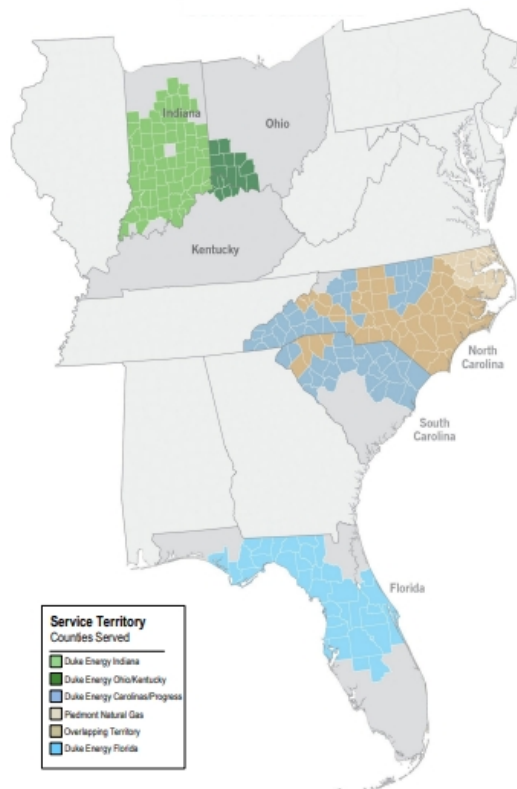
- DEC / DEP combination: received approval from FERC, NC & SC
- NC rate cases progressing on schedule
- Initiated electric Rate Stabilization Adjustment for DEP SC on March 13
- Filed DEO electric base rate case on March 30



FIRST QUARTER 2026 EARNINGS REVIEW AND BUSINESS UPDATE

// 6

Source: Company presentation

EXHIBIT 56: **Duke Calls Out its Transmission Investment in its \$103B Capex Plan****Pure play regulated utility operating in constructive, growing jurisdictions****Powering the Southeast and Midwest**

- Significant economic development from data centers and advanced manufacturing drives long-term growth
- Carolinas and Florida remain top states for population migration

\$103 billion capital plan (2026 - 2030)

- Transforming our ~320K miles of power lines, the largest transmission & distribution system in the U.S.
- Upgrading existing infrastructure and building new power generation to support growth
- Investing in our natural gas local distribution companies

Regulatory constructs support timely returns

- The vast majority of electric capital investments⁽¹⁾ are eligible for efficient recovery mechanisms
- Riders and annual rate mechanisms drive growth in gas utilities



FIRST QUARTER 2026 EARNINGS REVIEW AND BUSINESS UPDATE

⁽¹⁾ Based on 2026-2030 capital plan, subject to regulatory approval; per HB 951 certain North Carolina capital investments are not eligible for multi-year rate plan including certain large generation investments over \$500 million (investments not subject to MYRP recovery are eligible for base rate recovery)

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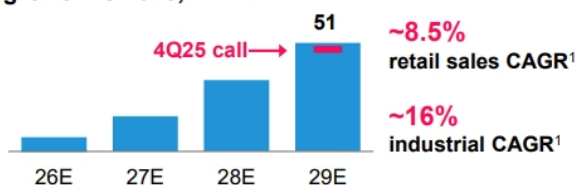
Source: Company presentation

EXHIBIT 57: **Entergy Raised its Multi-Year Capex Plan to \$57B**

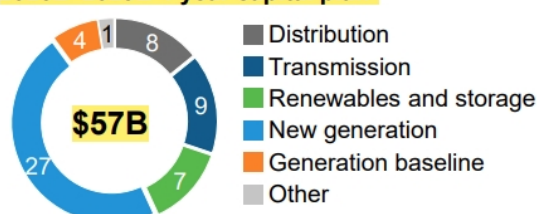
Updating our forecast

Strong customer demand drives capital, equity needs, earnings growth

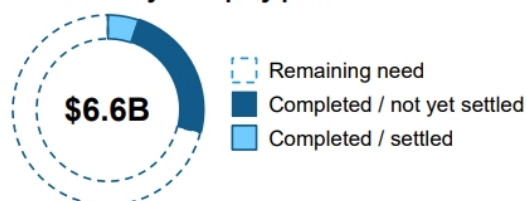
Cumulative weather-adj. retail sales growth vs 2025; TWh



2026E–2029E 4-year capital plan²



2026E–2029E 4-year equity plan

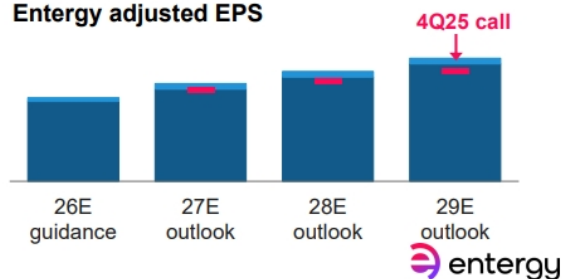


Calculations may differ due to rounding
1. 2029E vs 2025

2. Excludes capital funded with contribution in aid of construction from customers

5

Entergy adjusted EPS



Source: Company presentation

EXHIBIT 58: **Eversky's Data Center Announcements**

Data Center Announcements

- Announcing the **execution of a 5th ESA with a premier, BBB+ rated developer**; data center to be constructed in our **Kansas Central jurisdiction**. Also announcing **amendments to 2 of the original 4 LLPS ESAs**; more capacity being served 2026-2030
 - These developments are accretive** to load growth, adjusted EPS growth¹ and credit metrics
- All ESAs under LLPS tariffs**; aggregate steady-state peak load of ~2.5 GW; total of ~3.0 GW inclusive of large non-LLPS customers, expected to drive growth for our region and affordability benefits for our customers
- Progressing with new customers and potential existing project expansions; expect to execute at least one more ESA in 2026

Customer	Project Information	ESA Status	In Plan	Customer Profile	Jurisdiction
Premier Developer	New	Signed	Accretive to Q4 plan	Developer/Host	Kansas Central
Beale Infrastructure	ESA Announced in Feb. 2026	Signed	Yes	Developer/Host	Kansas Central
Google	ESA Announced in Feb. 2026	Signed	Yes	Hyperscaler	MO West
Google	ESA Announced in Feb. 2026	Signed	Yes	Hyperscaler	MO Metro
Meta	ESA Announced in Feb. 2026	Signed	Yes	Hyperscaler	MO West

Large load customers will empower growth, investments and drive prosperity for our region

6 First Quarter 2026 Earnings Presentation

See page 21 for footnotes & acronyms

Source: Company presentation

EXHIBIT 59: **Evergy's Large Load Pipeline**
 Converting Robust Large Load Customer Pipeline To ESAs

Pipeline Category	Peak GW Potential	Commentary
Tier 1 Active Operations and Signed ESAs	~3.0	- Includes projects already in operation progressing toward a steady-state of ~1.2 GW - Includes ~1.7 GW of additional announced projects with executed ESAs under LLPS inclusive of binding minimum bill provisions over 16 to 17 years
Tier 1 Expansion Opportunities	~1.0-1.5	- Represents expansion opportunities with existing customers at existing sites who have signed ESAs; incremental load requires amending load ramp in existing ESAs - Working on transmission and generation solutions to allow expansions Upside potential both before and after 2030
Tier 2 Advanced Discussions	~1.5-3.0	- Represents customers that have land or land rights, signed initial agreements, and for which transmission and generation capacity solutions are under review - Financial commitments received; further agreements to be executed - Opportunity primarily beyond 2030, extending strong growth pipeline into the next decade
Tier 3	~10+	- Incremental pipeline projects not yet in active queue; well in excess of 10GW - Evergy is actively working these projects to prioritize best fit for "next up" - Opportunity primarily beyond 2030

Large load customers will empower growth, investments and drive prosperity for our region; LLPS tariffs provide protections for existing customers and ensure large customers pay their fair share of system costs

7 First Quarter 2026 Earnings Presentation

Source: Company presentation

EXHIBIT 60: **Evergy's Updated Load Growth Expectations**
 Financial Plan Tailwinds

- **New announcements:** signed 5th ESA with premier developer
 - In tandem with amendments to two of the four ESAs we announced in February, anticipating higher load growth and revenues (minimum bills) from 2026E-2030E
- **Financial plan tailwinds from Q1 announcements:**
 - ▲ **2025A-2030E load growth**
 - Now ~7-8% CAGR (vs. previous guidance of ~6%)
 - ▲ **2026E-2030E capital investment plan and rate base**
 - 2026 IRP indicates modest upside to \$21.6 billion Capex plan and 11.5% rate base CAGR to serve announced customers. Plan to update capital plan on regular cadence as part of year-end earnings call
 - Customer pipeline/future ESAs likely lead to further infrastructure investments
 - ▲ **2027E-2030E adjusted EPS outlook^{1,2}**
 - Continue to project 8+% growth annually beginning in 2028E, with all years strengthened by today's ESA announcements
 - ▲ **2026E-2030E credit metrics^{3,4}**
 - 2026E-2028E FFO/Debt (Moody's) of 14-15% (vs. previous guidance of ~14%), continuing to strengthen in following years as large customers ramp towards peak load

Newly executed ESA and amendments to previously announced ESAs bolster our load growth, EPS growth, and credit metrics

15 First Quarter 2026 Earnings Presentation

See page 21 for footnotes & acronyms

Source: Company presentation

EXHIBIT 61: **Eversource Calls Out its \$26.5B Plan, With an Incremental \$1B of Upside**

EVERSOURCE Q1 2026 EARNINGS REPORT May 7, 2026

Our Key Strategic Priorities for 2026

Deliver Top-Tier Performance	Maintain high reliability, enhance customer experience and ensure the safety of our workforce
Execute on Capital Investment Plan	Robust capital investment plan of \$26.5 billion through 2030 that is focused on load growth and reliability, with incremental opportunities of \$1.0 billion
Engage with Regulators	Actively pursue constructive engagement with regulators and stakeholders to help shape future of energy in our region
Maintain Balance Sheet Strength	Meaningful progress made on FFO/Debt. Maintaining levels well above downgrade thresholds. Solid financing strategy regardless of Aquarion sale outcome
Support Sustainable Long-Term Growth	Long-term EPS growth target of between 5% and 7% that will be supported by regulatory and strategic outcomes in 2026

Aligned with our mission to provide reliable, resilient and affordable service for customers, while delivering shareholder value

Source: Company presentation

EXHIBIT 62: **Exelon Marginally Raised its Multi-Year Capex Plan by \$400M**

Key Messages

Financial and Operational Excellence	- Adjusted Operating Earnings* of \$0.91 per share in Q1 2026 vs. \$0.92 per share in Q1 2025 - GAAP Earnings of \$0.90 per share in Q1 2026 vs. \$0.90 per share in Q1 2025 - Affirming 2026 EPS* of \$2.81 - \$2.91 per share⁽¹⁾ - All utilities sustained top quartile in reliability performance, with ComEd in top decile
Regulatory & Other Developments	- Pepco MD and DPL DE rate cases remain on track; BGE expected to file in the first half of 2026 - Maryland passes Utility RELIEF Act - Transmission Security Agreements (TSAs) memorialized in approved Illinois large load tariffs and approved by FERC⁽²⁾
Long-Term Outlook	- Affirming Adjusted Operating Earnings* CAGR near top end of 5-7% from 2025-2029⁽³⁾ - Revised capital plan reflects 7.9% rate base growth resulting from \$41.7B of investment; \$12-17B of transmission opportunity beyond the plan - Executed ~43% of 2026 debt issuances and ~37% of \$3.4B in equity needs through 2029

(1) 2026 earnings guidance based on expected average outstanding shares of 1,031M.

(2) Committed data center pipeline of ~18 GW (excludes 1 GW of other large load projects) with ~45% secured with TSAs as of Q4 2025 call (February 12, 2026); see Additional Disclosures slide 18 for additional detail.

(3) Based off the midpoint of Exelon's 2025 Adjusted Operating EPS* guidance range of \$2.64 - \$2.74 as disclosed on Q4 2024 Earnings Call in February 2025.

exelon

4

Source: Company presentation

EXHIBIT 63: The Minor Change Reflects a \$1.1B Reduction in Distribution Investment and a \$1.5B Increase in Transmission Investment

Affirming Long-Term Guidance and Financial Objectives

	Q4 2025 Earnings	Q1 2026 Earnings
Adjusted Operating EPS* Growth (2025 – 2029) ⁽¹⁾	Near Top End of 5-7%	Near Top End of 5-7%
CapEx Plan (2026E – 2029E)	\$41.3 B	\$41.7 B ⁽²⁾
Rate Base Growth (2025 – 2029E)	7.9%	7.9%
Transmission CapEx Upside Beyond Plan	\$12-17B	\$12-17B
O&M* Growth Rate (2016 – 2029E)	2.0-2.5%	~2.0%
Total Equity Needs (2026 – 2029)	\$3.4 B ~20% priced	\$3.4 B ~37% priced
Target Average Credit Metrics* (2026E – 2029E)	~14.0%	~14.0%

exelon ⁽¹⁾ Based off the midpoint of Exelon's 2025 Adjusted Operating EPS* guidance range of \$2.64 - \$2.74 as disclosed at Q4 2024 Earnings Call in February 2025.

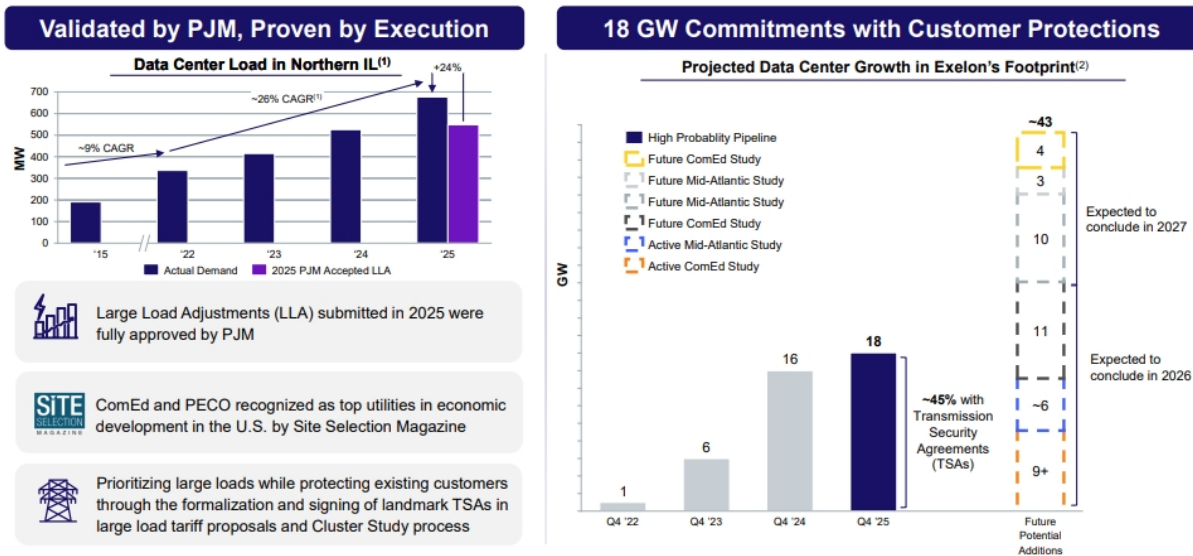
⁽²⁾ Reflects a \$1.1B reduction in distribution investment and a \$1.5B increase in transmission investment.

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Source: Company presentation

EXHIBIT 64: Exelon's Large Load Pipeline

Exelon is a Key Partner in Driving Economic Development



⁽¹⁾ Represents historical on-peak hourly demand for in-service data centers in the ComEd service territory.

⁽²⁾ Excludes 1 GW of other large load projects; Committed project pipeline includes projects in an official phase of engineering with deposits paid, and, in many cases, signed customer TSAs as of Q4 2025 call (February 12, 2026). Phase 1 represents projects where initial design is nearly complete; phase 2 projects are undergoing more definitive engineering and cost estimates and conducting PJM study; phase 3 projects are in construction. Demand expected to ramp over a period of up to 10 years and may differ from initial estimates.

exelon

18

Source: Company presentation

EXHIBIT 65: **Exelon Sees \$12-17B in Incremental Transmission Spend to its \$42B Plan**

Industry Trends Drive Growing Transmission Needs

\$12-17B

of identified transmission opportunity beyond the plan, with competitive projects offering further upside, reinforcing Exelon's enduring role in ensuring a resilient and reliable grid for the nation's economy, while supporting customer affordability⁽¹⁾



Transmission investment needs continue to grow

- Increased **reliability and resiliency** needs amid more volatile weather patterns
- Accelerating **load growth** fueled by high-density customers
- Expanding and evolving generation **supply** stack
- Increased **congestion** drives customer affordability constraints

Exelon's network is positioned to meet those needs

- Over 11,000 circuit miles of transmission lines
- Serve 4 major cities, including a top 5 data center market and a top 3 emerging data center market
- States with ambitious energy goals and priority
- Decades-long 765kV transmission operator experience

Existing Infrastructure

- Reliability, Resiliency & Congestion Relief
- Generator Deactivation
- Aging & System Hardening
- Operational Flexibility & Efficiency

New Business

- \$1B+ associated with committed high-density load projects

RTO-Adjacent Opportunities

- \$1B+ for MISO Tranche 2.1 (in-service 2034)
- Interregional transfer capabilities

New Generation

- State Driven Public Policy Goals⁽²⁾
- Other New Generation Interconnections

Competitive Transmission

- \$1.2B⁽³⁾ of Exelon investment approved in PJM RTEP Window #1
- Leverage platform to pursue competitive windows within and outside of PJM

exelon

- (1) As of Q1 2026 earnings call. Transmission opportunity largely expected in 2030 and beyond, though some categories such as new business and competitive transmission may require additional spend before 2030.
 (2) As an example, the Illinois Clean and Reliable Grid Affordability Act (CRGA) – SB 25 allows the Commission discretion to ask utilities and other parties to identify transmission projects necessary to facilitate the goals of the Renewable Energy Access Plan (REAP).
 (3) PJM has approved \$700M of Exelon projects and \$1.7B of jointly developed transmission solutions (25% Exelon ownership), totaling \$1.2B of EXC investment. Majority is incremental, 30% reflected in plan.

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Source: Company presentation

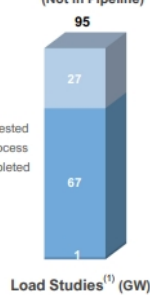
EXHIBIT 66: **FirstEnergy's Data Center Pipeline**

Data Center Overview

FE: Cumulative Data Center Demand



Potential Additions (Not in Pipeline)



Data Center Demand – By State

	(MW)	2026F	2031F	2035F
OH	Contracted	900	2,010	2,010
	Pipeline	-	1,965	5,000
	Total	900	3,975	7,005
PA	Contracted	275	495	495
	Pipeline	-	1,350	2,700
	Total	275	1,845	3,195
MD	Contracted	825	1,480	1,480
	Pipeline	-	1,955	3,885
	Total	825	3,435	5,360
WV	Contracted	190	190	190
	Pipeline	-	630	1,610
	Total	190	820	1,800
NJ	Contracted	15	80	80
	Pipeline	-	1,530	1,675
	Total	15	1,610	1,755
FE	Contracted	2,205	4,255	4,255
	Pipeline	-	7,430	14,865
	Total	2,205	11,685	19,120

- 2035F Pipeline demand of 14.9 GW is up 15% since Feb. 2026 (12.9 GW) and has more than doubled since Feb. 2025 (6.1 GW)
 - Pipeline includes reputable customers with reasonable level of confidence of construction based on key factors such as control of property, permitting, development plans, public disclosure of project, etc.
- 2035F Contracted demand of 4.3 GW is up 4% since Feb. 2026 (4.1 GW) and increased 47% since Feb. 2025 (2.9 GW)
 - Contracted represents a contract to construct facilities and/or an electric service agreement

We are uniquely positioned to take advantage of data center growth, both in our service territory and across the region

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Strategic & Financial Highlights - April 28, 2026

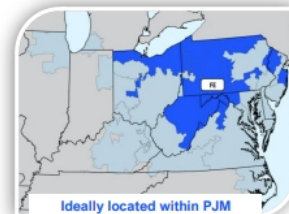
⁽¹⁾ Represents TTM 1Q26 Detailed Load Studies (DLS) / Conceptual Load Studies (CLS) greater than 500 MWs, not contracted or included in FE pipeline



Source: Company presentation

EXHIBIT 67: **FirstEnergy Calling Out Incremental Transmission and Generation Investments to its Current Plan****Significant Upside Opportunities****Transmission**

- Substantial runway of investments in our system are needed to proactively address aging infrastructure well beyond our 5-year plan
- Additional growth opportunities through future PJM Open Windows

**WV
Generation**

- In February, filed a CPCN for 1.2 GW CCGT to address generation needs of existing customers
- Potential opportunities for incremental generation opportunities given significant interest from prospective data center customers



We have line of sight into incremental investments to further support our customers and region

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Strategic & Financial Highlights - April 28, 2026

FirstEnergy

Source: Company presentation

EXHIBIT 68: **NextEra Calls Out 21 GW of Large Load Pipeline For FPL****Florida Power & Light supports rapid growth with smart investments, high reliability and low customer bills**

- FPL added ~100,000 customers from the prior-year period
- FPL plans to invest \$90-\$100 billion through 2032
- FPL residential bills are ~20% lower than they were 20 years ago¹, increasing ~2% annually
- Top decile reliability that's ~68% better than the national average²
- ~21 GW of large load interest with ~12 GW in advanced discussions

1. Adjusted for inflation
 2. 2025 adjusted system average interruption duration index as reported to the FPSC; national average from PA Consulting ReliabilityOne database and EIA 2025 Report, (2024 data year); IOUs with 150K+ customers



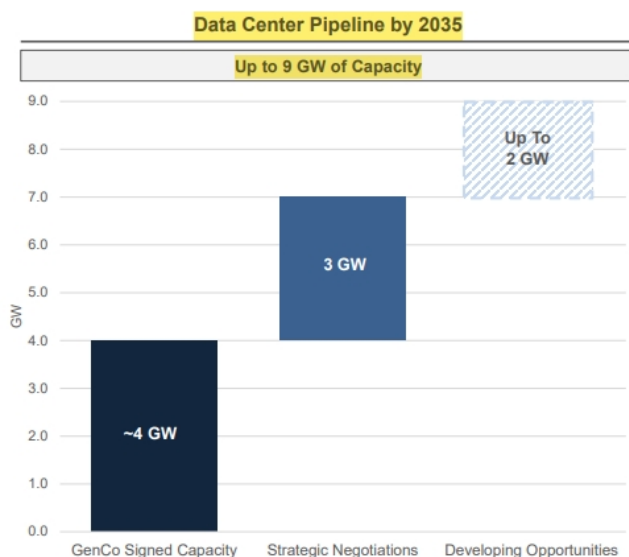
Source: Company presentation

EXHIBIT 69: **NiSource's Multi-Year Capex Plan****KEY PRIORITIES**

- **Building a Constructive Regulatory Foundation**
 - Special contracts with Alphabet and Amazon expand cost savings to approximately \$1.4 billion for existing customers
 - Increasing Amazon's total capacity commitment by 400 megawatts to a total of 2,800 megawatts by 2032
 - Settlement with stakeholders in support of NIPSCO special contract to serve Amazon reached in February; NIPSCO special contract approval expected 1H2026
 - Successfully partnered with stakeholders to support and advance key legislative initiatives including Indiana's HB 1002 and Ohio's SB 103
 - Approved trackers in Indiana and Ohio enable continued infrastructure investment
- **Operational Excellence**
 - Continuing to enhance the value of our services through disciplined operations; operating with process and technological innovation
 - AI utilization driving operational efficiency
 - Project Apollo continues to fuel continuous improvement culture
- **Highly Executable Financial Commitments**
 - Reaffirming 2026 consolidated adjusted EPS¹ guidance of \$2.02-\$2.07 (Base Plan + GenCo)
 - Raising consolidated adjusted EPS¹ CAGR for 2026-2033 to 9%-10% and reaffirming 6%-8% Base Plan adjusted EPS¹ annual growth guidance for 2026-2030
 - Expected consolidated capital investments totaling \$28.6 billion for 2026-2030 including \$21.0 billion in Base Plan capital investments projected and \$7.6 billion³ in data center-related capital investments supporting 9%-11% consolidated Rate Base⁴ CAGR through 2026-2033
- **Upside and Incremental Investment Opportunities Enhance Return**
 - Robust portfolio of capital expenditures to support safety, reliability, and compliance
 - Investments to support data center strategies as well as onshoring and economic development across our service territory
 - Actively advancing strategic negotiations with additional potential customers and further strengthening pipeline of identified opportunities

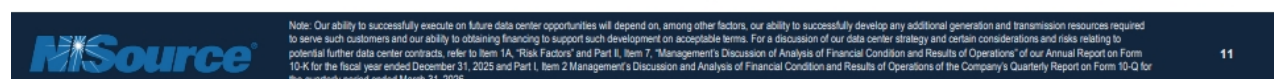


Source: Company presentations

EXHIBIT 70: **NiSource's Data Center Pipeline****ONGOING GENCO STRATEGIC NEGOTIATIONS OF 3 GW****Northern Indiana's Favorable Backdrop for Data Centers**

- Reliable electric system with robust transmission network
- Low risk of natural disasters
- Availability of land at attractive prices
- Desirable access to water and fiber
- Proximity to key metropolitan areas
- Availability of strong-skilled labor
- Pro-business economic environment and tax incentives
- Favorable legislative and regulatory environment
- GenCo speed to market advantage
- Policies supporting natural gas

GenCo Signed Capacity	~4 GW
Strategic Negotiations	3 GW
Developing Opportunities	Up to 2 GW



Source: Company presentations

EXHIBIT 71: **NiSource Calls Out Incremental Investments to its Current Capex Plan****LONG-TERM FINANCIAL COMMITMENTS****Consolidated Plan¹**

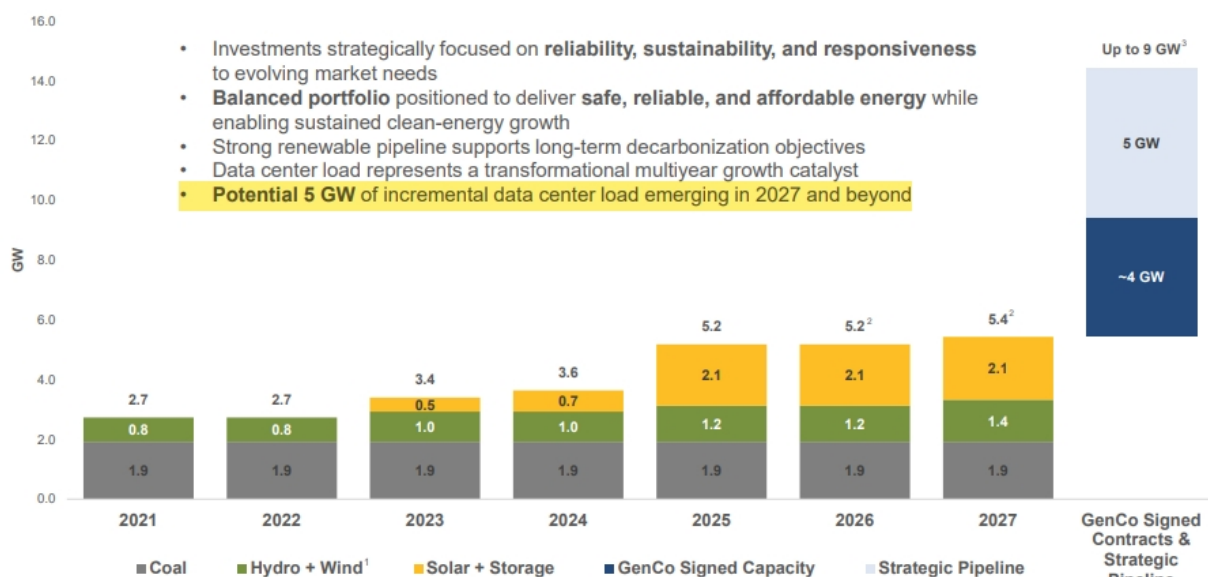
- Reaffirming 2026 consolidated adjusted EPS² guidance of \$2.02-\$2.07
 - Base Plan³: \$2.01-\$2.05
 - GenCo⁴: \$0.01-\$0.02
- Consolidated adjusted EPS² CAGR of 9%-10% for 2026-2033
 - Annual Base Plan adjusted EPS³ growth rate of 6%-8% for 2026-2030
- Consolidated Rate Base¹ CAGR of 9%-11% for 2026-2033
 - Base Plan Rate Base CAGR of 8%-10% across 2026-2030
- Annual average customer bill⁵ <5% increase
- Continued commitment to 14%-16% FFO/Debt⁶ annually through 2030

Capital Investments

5-Year Plan	Upside 5-Year Opportunity	Incremental Investments	GenCo Pipeline
\$28.6 billion ⁷ 2026-2030 \$21.0 billion Base Plan \$7.6 billion ⁷ GenCo	\$2.0 billion 2026-2030 opportunity not included in Base Plan	2026+ incremental opportunity not included in Base or Upside Plans	3 GW of strategic negotiations for additional load

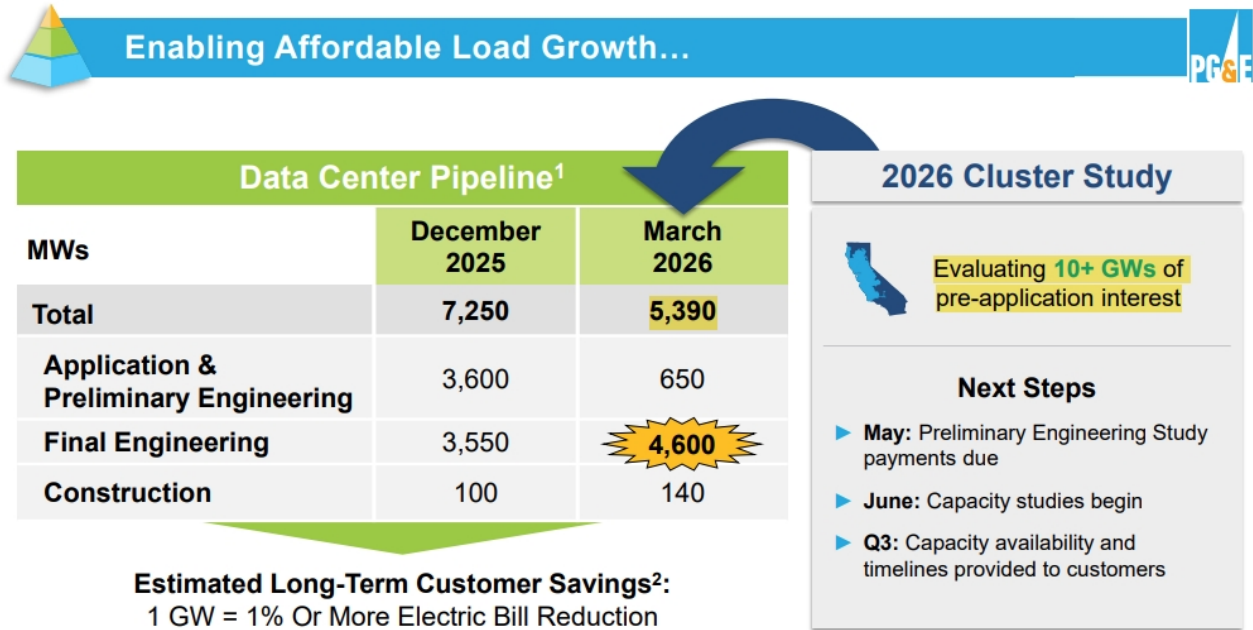
NiSource	1) Inclusive of traditionally regulated assets and GenCo assets supporting data center customers 2) Adjusted Earnings Per Share (non-GAAP) 3) Base Plan Adjusted Earnings Per Share (non-GAAP) 4) GenCo Adjusted Earnings Per Share (non-GAAP)	5) Total residential customer bill impact including commodity cost, weighted average electric and gas bills across all service territories, 2026-2030 6) Funds from Operations/Debt (non-GAAP) 7) Inclusive of ~\$0.4 billion of data center capital investment in 2025	18
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Source: Company presentations

EXHIBIT 72: **NiSource Sees an Incremental 5 GW of Data Center Load to its Current Pipeline****EXPANDING ELECTRIC GENERATION: POWERING GROWTH AND THE ENERGY TRANSITION**

NiSource	1) Hydro accounts for 10MW 2) Inclusive of 722 MW ICAP related to continued operations of RMS Units 17 and 18 due to 2022 DOE mandate 3) See Slide 11	17
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Source: Company presentations

EXHIBIT 73: **PG&E Calls Out a 5.4 GW Data Center Pipeline**

...Economic Prosperity For Customers And California

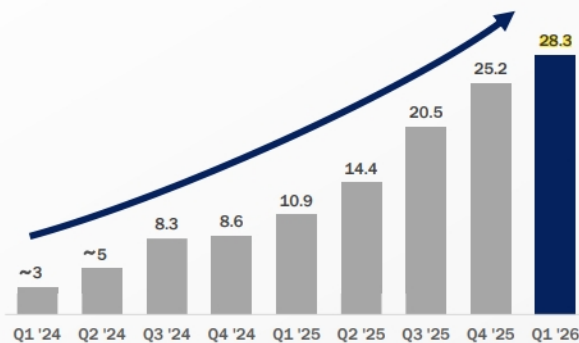
Source: Company presentations

EXHIBIT 74: **PPL's Data Center Pipeline in Pennsylvania is Up to 28 GW**

PA Economic Development Powered by Data Centers

Momentum continues in PA data center development**Growth in PA Data Centers in Advanced Stages⁽¹⁾**

PPL Electric Utilities Signed Data Center Agreements (in GW)



- PPL Electric continues to see significant demand for new data centers in its service territory due to its unique competitive advantages, including its advanced transmission system that enables speed to market for hyperscalers
- Data centers with signed agreements have increased to 28.3GW (up from 25.2GW in Q4), a 12% increase
- Our Electric Service Agreements (ESAs) help protect our other utility customers by requiring data center customers to pay approximately 80% of anticipated load, even if they use less electricity, until the costs incurred to extend service are fully recovered⁽²⁾

(1) The data centers in advanced stages represent projects that have signed agreements with developers and costs being incurred are reimbursable by the developers if they do not move forward with the projects. Signed agreements include customer protections like pre-payments to cover customer CIAC costs prior to work being performed, credit support to cover all project upgrade costs that are socialized, and minimum load demand that obligates the data center customers to cover their peak demand on the system.

(2) In PPL Electric Utilities' rate case settlement, a large load tariff was agreed upon with a majority of the intervenors, subject to PA PUC approval. Separately, the PA PUC issued for comment in November 2025 a proposed model tariff outlining areas it suggested the electric distribution companies (EDCs) include in proposed tariffs. PPL Electric awaits further Commission action on finalizing a model tariff.

Source: Company presentations

EXHIBIT 75: **Sempra Oncor's Updated Large Load Pipeline****Sempra Texas | Oncor LC&I Demand Opportunity**

Oncor's qualifying load forecast of 127 GW in the 2026 ERCOT RTP is over 4 times current peak load of 31 GW¹

	Active Requests	Load (GW)	Highlights
Data Center / IT	416	271	▪ Oncor submitted qualifying load forecast of 127 GW to ERCOT¹ ▪ Suggests significant projected growth to Oncor's peak load ▪ 2026 RTP qualifying load criteria: • Must disclose pursuit of separate duplicative request for service • Show site control via outright ownership, or lease extending 5 years beyond in-service peak demand • Make financial commitment • Provide load ramp
Oil + Gas	105	4	
Utility + Government	110	1	
Manufacturing	39	7	
Other	27	5	
Total²	697	289	

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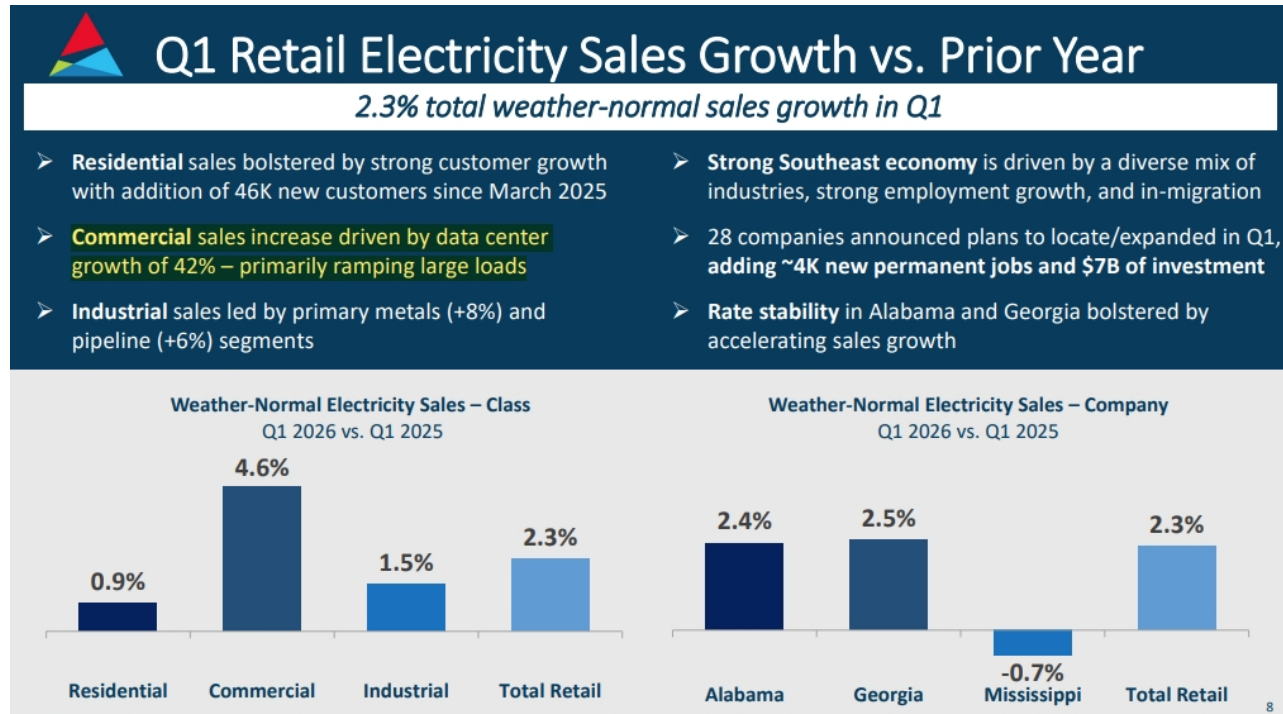
Source: Company presentations

EXHIBIT 76: **Southern's Updated Growth Pipeline**

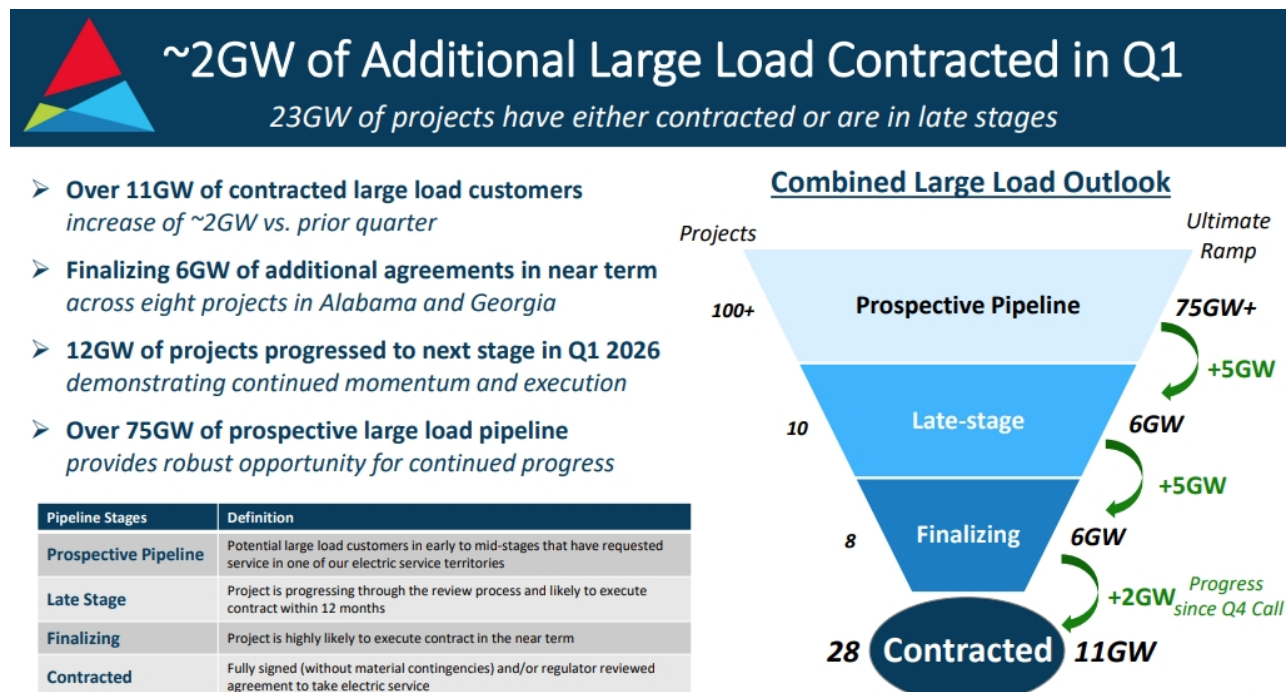

Delivering Results Through Growth & Execution

Results	Adjusted Q1 earnings of \$1.32 per share (+12¢ vs. estimate) <i>Year-over-year earnings growth across all major businesses in first quarter</i> 2.3% retail electricity sales growth in Q1 vs. prior year <i>Weather-normal sales growth across all customer segments; data centers up 42% vs. Q1 2025</i>
Growth	~2GW of contracts since Q4 call – now over 11GW in total <i>23GW of projects either contracted or in late stages – 6GW projected to finalize in near term</i> Regulatory process initiated for 2GW to 6GW of new generation <i>All-Source RFP filed in Georgia for resources by 2033 – process expected to progress through 2027</i>
Execution	10GW of approved new regulated generation underway <i>\$26.5B of new DOE loans support the construction of these resources and other infrastructure</i> Sourced \$500M of incremental equity through ATM in Q1 <i>Remaining \$1.8B projected need includes equity to support base capital plan + 400MW of SPC uprates</i>

Source: Company presentations

EXHIBIT 77: **Southern Called Out ~50% Y/Y Growth in Commercial Electricity Sales Driven by Data Centers**

Source: Company presentations

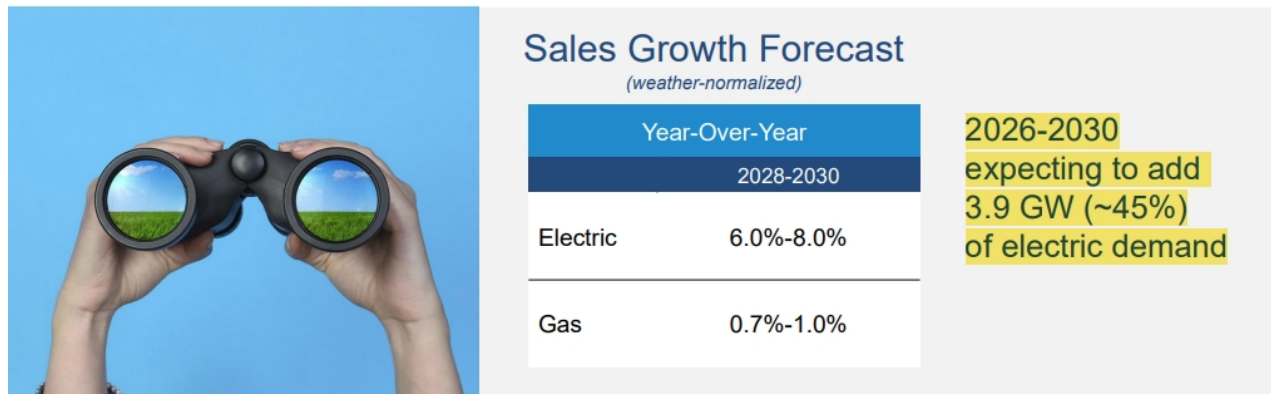
EXHIBIT 78: **Southern Calls Out 75+ GW of Large Load Pipeline**See slide 18 for quarterly comparison of large load outlook by stage
Committed projects in Georgia with signed Requests for Service agreements are included within the Late Stage and Finalize phases

10

Source: Company presentations

EXHIBIT 79: **WEC Calling Out 3.9 GW of Large Load Pipeline**

Wisconsin Segment

Longer-Term Sales and Load Growth Remain Strong

Source: Company presentations

EXHIBIT 80: **Xcel Calling Out a 20+ GW Data Center Pipeline****DATA CENTER PIPELINE**

- Hyperscalers and large developers
- Opportunities to upsize existing contracts
- Align with large load tariff filings
- 15+ year terms
- Total capacity ranging from 200 MW – 1+ GW
- Online by 2027 – 2030+ with ramps through mid 2030s
- Expect ~1 GW signed in 2026; Additional ~3 GW by end of 2027

Total Capacity	Planned Online	Full Ramp
200 MW	Online	2035
250 MW	Online	2035
200 MW	2026	2028
600 MW	2026	2029
*	*	*

* Not publicly disclosed
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Source: Company presentations

EXHIBIT 81: **Xcel Calling Out \$10B+ of Incremental Investment in Addition to its Current \$60b Plan**

\$10+ BILLION PIPELINE OF ADDITIONAL INFRASTRUCTURE INVESTMENT

Line of sight on \$7+ billion of additional investment

10 – 12+ GW in RFPs	✓ PSCo: Approval for ~800 MW company-owned generation (NTP) ✓ NSP: ~2/3 of generation and storage contracted by Google for data center project • NSP: RFP for ~4,100 MW renewable generation and storage by 2030 • SPS: RFP for ~1,500-3,000 MW nameplate capacity • PSCo: Incremental RFP (late 2026) to align with approved IRP need after NTP
Additional SPP and MISO Transmission	✓ Crawfish Draw – Phantom 765kv line in SPP (~\$2 billion) • Additional 765kv transmission lines from 2025 SPP ITP portfolio (competitive bid) • MISO Tranche 2.2 (2030+)
~3 GW Additional Data Center Demand	• Generation to support ~3 GW of incremental data center demand added to target plan* • Generation ramp through mid-2030s

* Generation for first 3 GW of data center demand included in base capital plan and RFPs above
 Every \$1 billion of additional capital investment increases rate base growth by ~20-25 basis points
 1 GW data center, assuming balance of renewable, storage and natural gas generation, could require \$6-8 billion of investment (including third-party generation)



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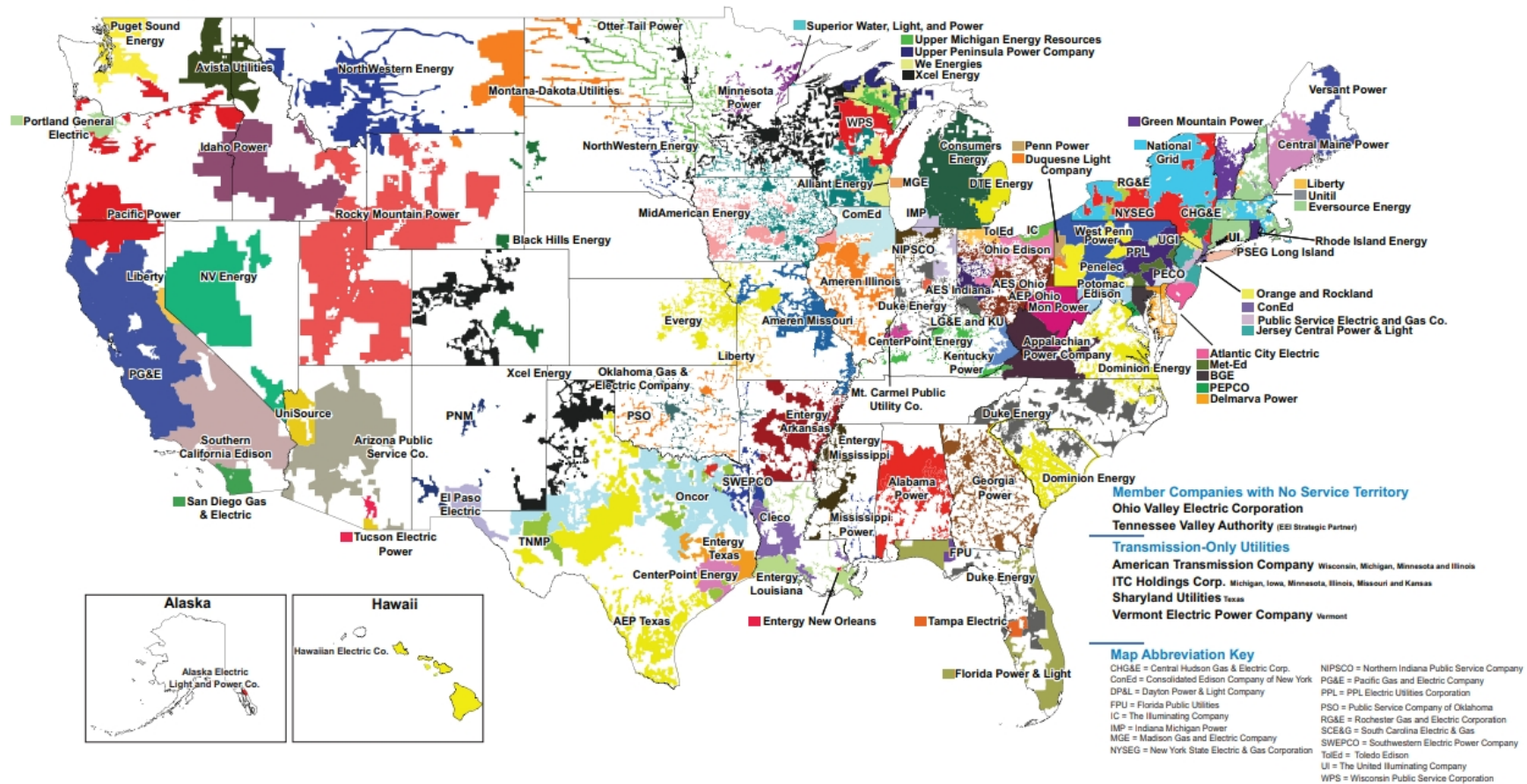
Source: Company presentations

APPENDIX

EXHIBIT 82: US Investor Owned Utility (IOU) Territories

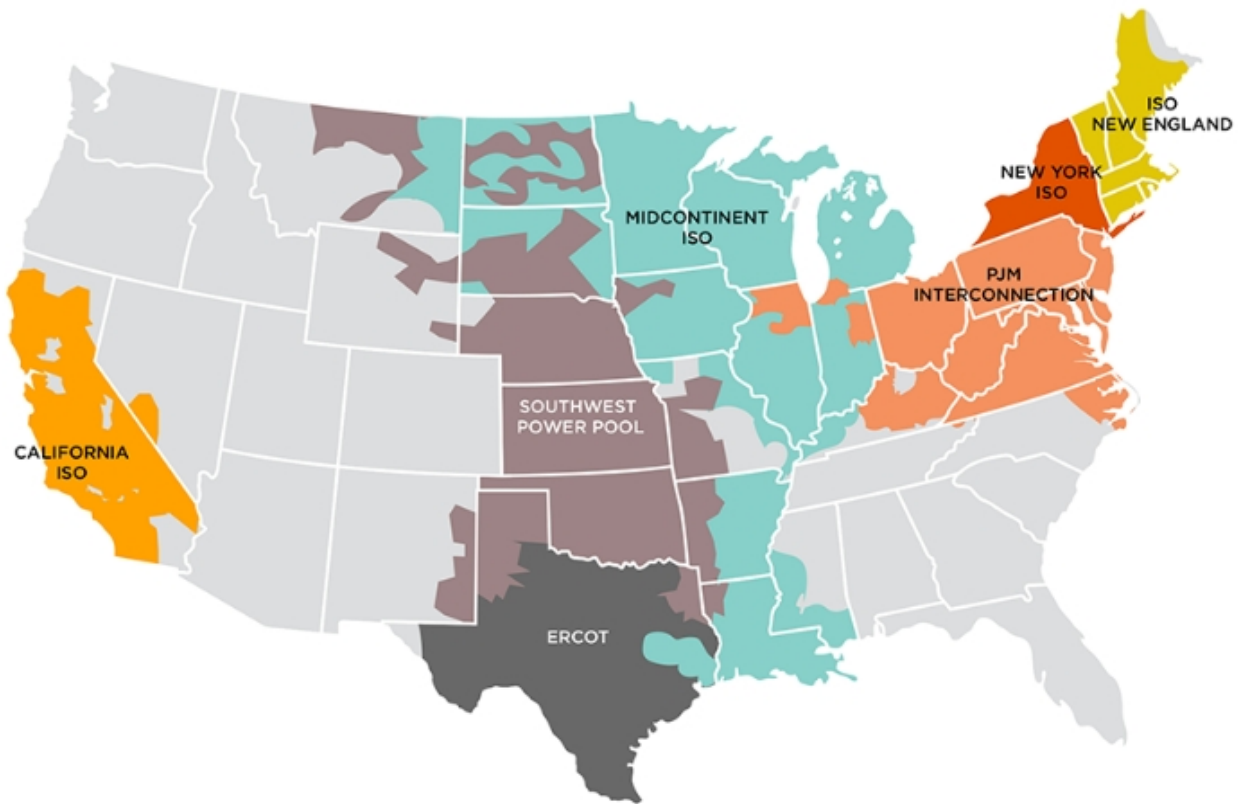


EEI U.S. Member Company Service Territories



Source: Edison Electric Institute

EXHIBIT 83: A Graphic of US Regional Transmission Organizations (RTOs) Which Manage ~60% of The Power Supplied to Load-Serving Entities. In Other Parts of The Country, Electricity Systems Are Operated by Individual Utilities or Utility Holding Companies



Source: Sustainable FERC Project

We would like to thank Federico Anchieri for his hard work and significant contribution to this report.

DISCLOSURE APPENDIX

I. REQUIRED DISCLOSURES

References to "Bernstein" or the "Firm" in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社) and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

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