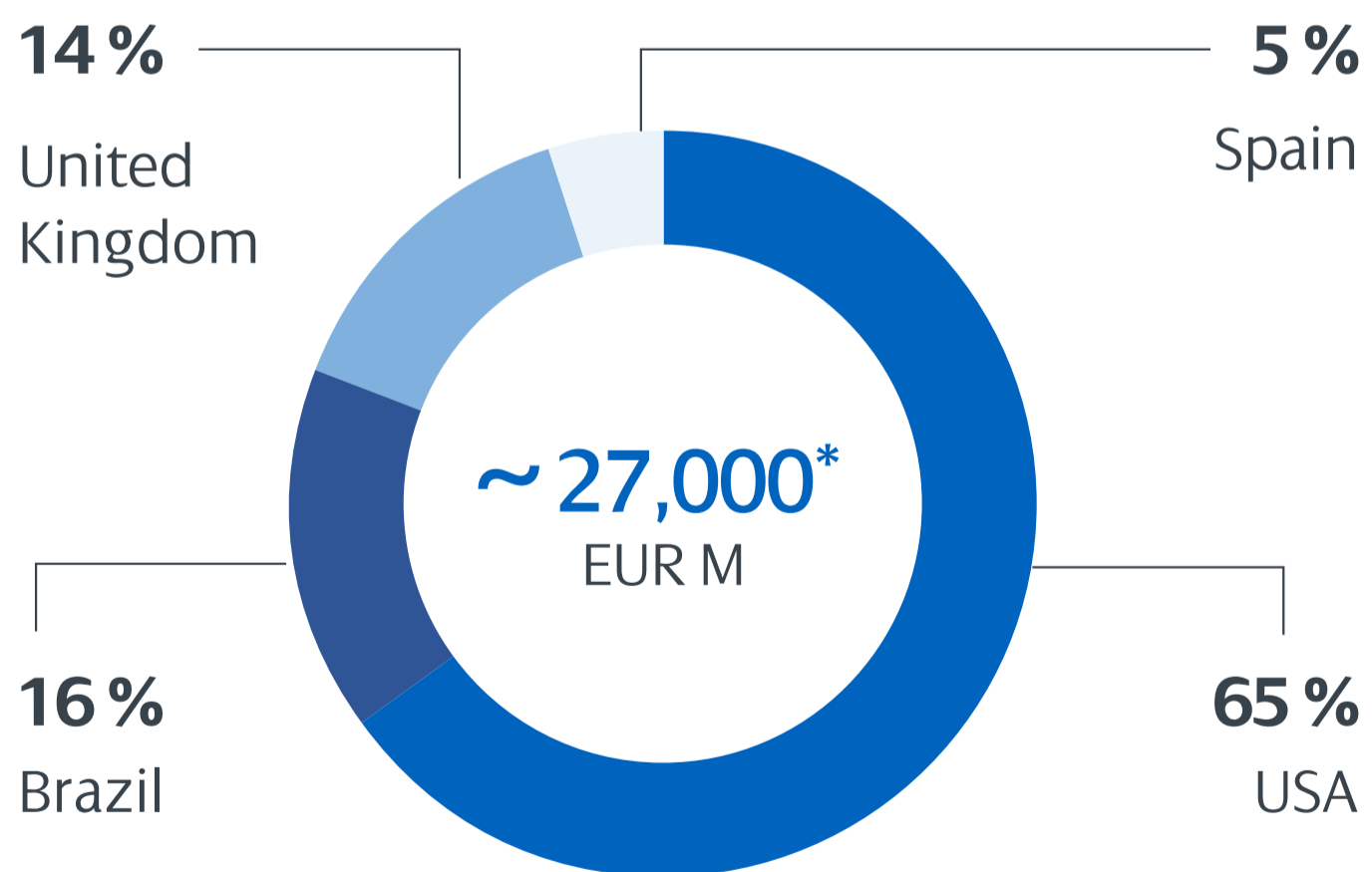
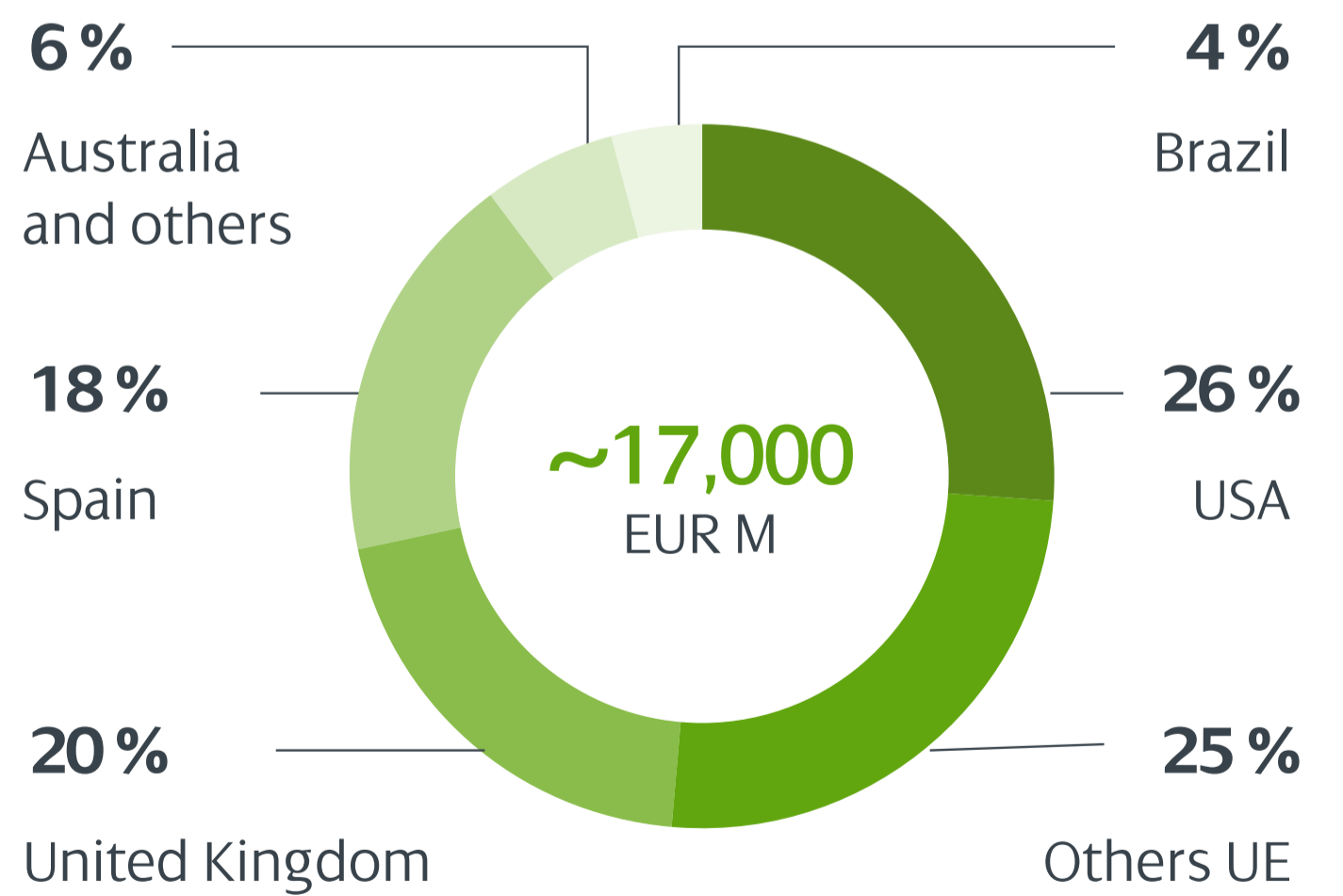


Grid investments by geography



70% in distribution and 30% in transport

Renewable investments by geography



46% goes to offshore wind

(*) Of which 11 billion is earmarked for PNM