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# Inside the Capital Plans of America’s Largest Utilities

*How the largest U.S. utilities are planning more than $1.2 trillion in investments, illustrating that projected industry-wide spending may be even higher than previously estimated.*

Updated in March 2026

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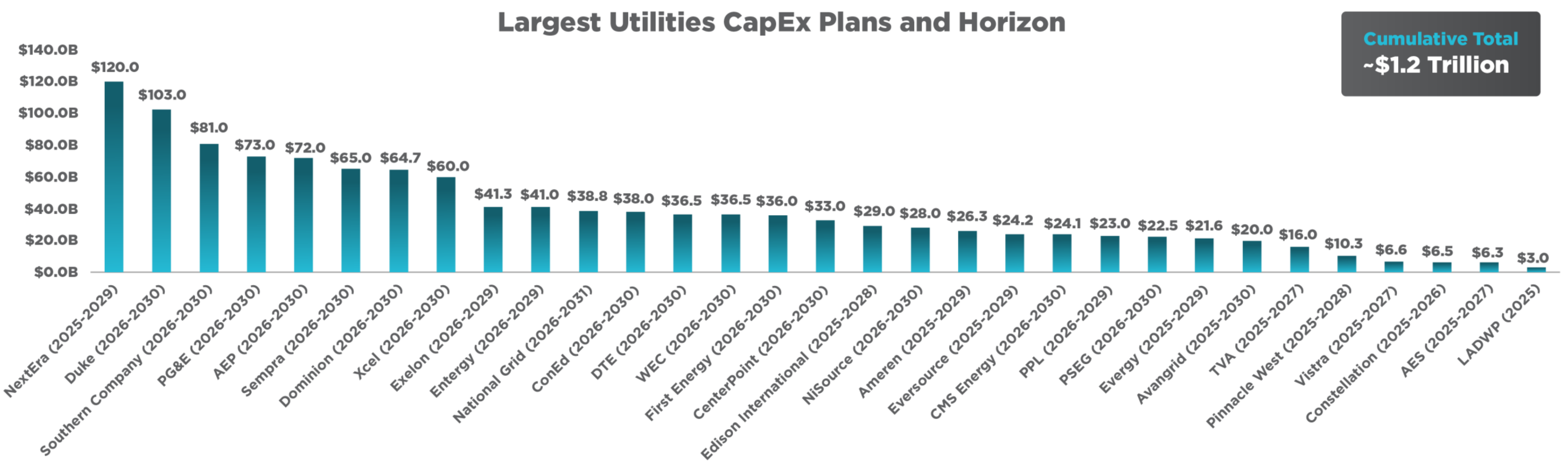
# A Historic Surge in Utility Investment

ScottMadden's review of the largest U.S. electric utilities identifies more than $1.2 trillion in planned capital investment over the next several years, based on a bottom-up aggregation of publicly announced utility capital plans.

Widely cited industry estimates point to roughly $1.1 trillion in investment over a similar period. Simply aggregating the largest utilities' announced plans already exceeds that figure, suggesting total industry investment may ultimately be higher.

| *Capital Deployment Snapshot | |
|---|---|
| Mean Annualized CapEx | $8.2B |
| Median Annualized CapEx | $6.6B |
| Max Annualized CapEx | $24.0B |
| Min Annualized CapEx | $2.1B |
| Estimated Aggregate Annualized CapEx | $255.2B |




*Source: ScottMadden Analysis*

**Annualized CapEx calculated from announced capital plans divided by stated investment horizons. Panel statistics reflect values across the utilities included in the analysis.*

# What We Found and What's Driving the Investment

**ScottMadden analyzed the most recent capital plans, regulatory filings, and large-load data for the largest U.S. electric utilities. Our review highlights both the scale of investment underway and the forces shaping it.**

## Key Insights

### Record Capital Plans

*The largest U.S. utilities plan more than $1.2 trillion in capital spending over the next five years signaling that total industry investment will likely far exceed current forecasts.*

### Where the Money Is Going

*Most planned spending is concentrated in new generation, generation fleet capacity upgrades, transmission and distribution modernization, and grid resilience.*

### Large Loads Are a Major Driver—but Not the Only One

*Many utilities are seeing significant large-load growth, and it is clearly shaping capital plans. However, the scale of investment is also influenced by other major factors, including resilience needs, asset age, electrification, and regulatory expectations. Capital plans reflect the combined effect of these pressures, not just the size of a utility's large-load queue.*

## Key Drivers

| Large-Load Growth | Improving Resilience | Aging Infrastructure | Clean Energy Transition | Electrification | Regulatory Requirements |
|---|---|---|---|---|---|
| *Data centers and industrial expansion* | *Wildfire mitigation and storm hardening* | *Replacement and modernization across Generation / Transmission / Distribution* | *Renewables, storage, and nuclear life extensions* | *Higher demand from vehicles and buildings* | *Increasing expectations for reliability, transparency, and modernization* |

***Together, these findings show that utilities are responding to a combination of pressures, rather than any single dominant driver.***

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# Largest U.S. Utilities Capex Plans and Large Load Pipeline

## Introduction

The following tables show the capital plans and large-load exposure for the largest U.S. utilities, based on FY24 revenues. Capital plan information reflects the most recent disclosures as of February 2026. Because these programs are scaling rapidly, some in-year updates or increases may not be captured. Utilities included in our analysis are:

1. Duke Energy
2. NRG Energy
3. Southern Company
4. NextEra Energy
5. PG&E Corporation
6. Constellation Energy
7. Exelon Corporation
8. American Electric Power (AEP)
9. Edison International
10. Vistra Corp.
11. National Grid
12. Consolidated Edison Inc.
13. Dominion Energy
14. First Energy Corp.
15. Xcel Energy
16. Sempra Energy
17. DTE Energy
18. Tennessee Valley Authority (TVA)
19. The AES Corporation
20. Eversource Energy
21. Entergy Corporation
22. Public Service Enterprise Group (PSEG)
23. Avangrid
24. CenterPoint Energy
25. WEC Energy Group
26. PPL Corporation
27. Ameren Corporation
28. CMS Energy Corporation
29. Evergy
30. NiSource
31. Pinnacle West Capital Corporation
32. Los Angeles Department of Water & Power (LADWP)

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# Largest U.S. Utilities Capex Plans and Large Load Pipeline (Cont'd)

| | Company | FY24 Revenue ($B) | Assets Managed* | CapEx Plan ($B) | Horizon | Investment Highlights | Large Load Exposure |
|---|---|---|---|---|---|---|---|
| 1 | Duke Energy | $30.3 | G, T, D, & NG | $103.0 | 2026-2030 | ▪ Grid modernization and resilience<br>▪ New gas generation capacity<br>▪ Utility-scale solar generation and BESS<br>▪ Nuclear license renewals and potential SMRs | ▪ 4.5 GW<br>▪ Only includes recently signed Electric Service Agreements (ESAs) |
| 2 | NRG Energy | $28.1 | G & NG | *Not found in publicly disclosed or reliable sources* | - | ▪ Acquisition 13 GW of gas-fired generation and 6 GW of virtual power plant capacity from LS Power<br>▪ Texas Energy Fund projects<br>▪ New CCGT developments (GE Vernova / Kiewit venture) | ▪ 5.8 GW<br>– 445 MW in signed agreements<br>– 5.4 GW in JDAs and LOIs<br>▪ Several GW broader pipeline (Increased vs. 2Q25) |
| 3 | Southern Company | $26.7 | G, T, D, & NG | $81.0 | 2026-2030 | ▪ New transmission and grid resilience ($17B)<br>▪ Utility-scale solar generation and BESS ($1B)<br>▪ New generation resources, uprates, and mod ($21B)<br>▪ LDC growth and FERC-regulated pipeline exp. ($3B) | ▪ 16 GW through 2030<br>– Contracted (9GW)<br>– Committed (2GW)<br>– Late-Stage ( 5GW) |
| 4 | NextEra Energy | $24.8 | G, T, & D | $120.0 | 2025-2029 | ▪ New renewables and BESS projects<br>▪ Repowering wind and solar assets<br>▪ New transmission and gas pipelines<br>▪ Duane Arnold nuclear plant restart | ▪ 4.5 GW operating today<br>▪ 6.0 GW in backlog<br>– Meta agreements for 2.5 GW<br>– Google/Duane Arnold restart |
| 5 | PG&E Corporation | $24.4 | G, T, D, & NG | $73.0 | 2026-2030 | ▪ Grid hardening and wildfire risk mitigation<br>▪ Grid modernization and microgrids<br>▪ Transmission and substation upgrades | ▪ 10 GW through 2035<br>– 8.45 GW in application and preliminary engineering<br>– 1.5 GW in final engineering<br>– 0.05 GW in construction |

**Note: "G" denotes Generation, "T" denotes Transmission, "D" denotes Distribution, "NG" denotes Gas Distribution Infrastructure, and "W" denotes Water assets.*

*Source: ScottMadden analysis of publicly available information, including utility earnings reports, investor presentations, press releases, and regulatory filings for the largest utilities.*

# Largest U.S. Utilities Capex Plans and Large Load Pipeline (Cont'd)

| | Company | FY24 Revenue ($B) | Assets Managed* | CapEx Plan ($B) | Horizon | Investment Highlights | Large Load Exposure |
|---|---|---|---|---|---|---|---|
| 6 | Constellation Energy | $23.6 | G | $6.5 | 2025-2026 | ▪ Acquisition of Calpine<br>▪ Nuclear uprates and repowering<br>▪ Three Mile Island restart – PPA with Microsoft<br>▪ Wind repowering program | ▪ 0.835 GW<br>▪ Only accounts for TMI Unit 1 restart; does not account for broader PJM demand |
| 7 | Exelon Corporation | $23.0 | T, D, & NG | $41.3 | 2026-2029 | ▪ Grid modernization and resilience investments<br>▪ EV infrastructure, DERs enablement, and renewables interconnection<br>▪ AMI, automation, and digital platforms<br>▪ Sustainability and clean-energy transition | ▪ 18 GW<br>▪ Only accounts for projects in an official phase of engineering with deposits paid |
| 8 | American Electric Power (AEP) | $19.7 | G, T, & D | $72.0 | 2026-2030 | ▪ New solar, wind, and BESS projects<br>▪ New gas generation capacity<br>▪ Heavy transmission build<br>▪ Distribution network upgrades | ▪ 56 GW<br>▪ Incremental contracted load by 2030; 88% Data Centers, 12% Industrials |
| 9 | Edison International | $17.6 | G, T, & D | $29.0 | 2025-2028 | ▪ Grid hardening and wildfire mitigation<br>▪ Transmission and distribution modernization<br>▪ EV infrastructure, DERs enablement, and renewables interconnection<br>▪ NextGen ERP and advanced metering infrastructure | ▪ 0.08 GW<br>– Existing data center demand only<br>– Long-term outlook ~ 0.980 GW |
| 10 | Vistra Corp. | $17.2 | G | ~$6.6 | 2025-2027 | ▪ Acquisition 7 gas-fired plants from Lotus Infrastructure<br>▪ Nuclear license renewals and uprates<br>▪ New gas generation and coal to gas conversions<br>▪ New renewables and BESS projects | ▪ 1.2 GW Comanche Peak Nuclear Plant PPA<br>▪ Meta PPA for 2.6 GW of nuclear power in PJM region |

**Note: "G" denotes Generation, "T" denotes Transmission, "D" denotes Distribution, "NG" denotes Gas Distribution Infrastructure, and "W" denotes Water assets.*

*Source: ScottMadden analysis of publicly available information, including utility earnings reports, investor presentations, press releases, and regulatory filings for the largest utilities.*

# Largest U.S. Utilities Capex Plans and Large Load Pipeline (Cont'd)

| | Company | FY24 Revenue ($B) | Assets Managed* | CapEx Plan ($B) | Horizon | Investment Highlights | Large Load Exposure |
|---|---|---|---|---|---|---|---|
| 11 | National Grid *(US Only)* | ~$15.6 | T, D, & NG | ~$38.8 | 2026-2031 | ▪ Grid modernization and reliability upgrades<br>▪ Transmission expansion in NY & New England<br>▪ Electrification and clean energy integration<br>▪ Gas network safety and pipe replacement<br>▪ Digital grid and customer systems | ▪ *Not found in publicly disclosed or reliable sources* |
| 12 | Consolidated Edison Inc. | $15.3 | T, D, & NG | $38.0 | 2026-2030 | ▪ Grid modernization, reliability, and new substations<br>▪ Electrification support and decarbonization<br>▪ Gas infrastructure replacement<br>▪ Customer systems, cybersecurity, and digital infrastructure | ▪ *Not found in publicly disclosed or reliable sources* |
| 13 | Dominion Energy | $14.5 | G, T, D, & NG | $64.7 | 2026-2030 | ▪ Coastal Virginia Offshore Wind (CVOW) farm<br>▪ Transmission and distribution modernization to serve large loads<br>▪ Nuclear life-extension and related investments<br>▪ Utility-scale solar generation and BESS | ▪ 48.5 GW<br>– 27.4 GW with SELOA<br>– 11.0 GW with CLOA<br>– 10.2 GW with ESA |
| 14 | First Energy Corp. | $13.5 | G, T, & D | $36.0 | 2026-2030 | ▪ Heavy transmission build<br>▪ Distribution system network upgrades and AMI<br>▪ Utility-scale solar generation and offshore wind connect | ▪ 17.0 GW<br>– Forecast estimate beyond 2035<br>– 4.1 GW estimated contracted<br>– 12.9 GW estimated pipeline |
| 15 | Xcel Energy | $13.4 | G, T, D, & NG | $60.0 | 2026-2030 | ▪ New gas generation (~3 GW), renewable generation (~7.5 GW), and BESS (~1.9 GW)<br>▪ Heavy new transmission build (~1.5k miles)<br>▪ Wildfire mitigation and distribution network upgrades | ▪ 2.0 GW contracted or under construction<br>▪ ~4.0 GW high-probability pipeline |

**Note: "G" denotes Generation, "T" denotes Transmission, "D" denotes Distribution, "NG" denotes Gas Distribution Infrastructure, and "W" denotes Water assets.*

*Source: ScottMadden analysis of publicly available information, including utility earnings reports, investor presentations, press releases, and regulatory filings for the largest utilities.*

# Largest U.S. Utilities Capex Plans and Large Load Pipeline (Cont'd)

| | Company | FY24 Revenue ($B) | Assets Managed* | CapEx Plan ($B) | Horizon | Investment Highlights | Large Load Exposure |
|---|---|---|---|---|---|---|---|
| 16 | Sempra Energy | $13.2 | T, D, & NG | $65.0 | 2026-2030 | ▪ Oncor ($38B): system resiliency plan, transmission build and upgrades, distribution system upgrades<br>▪ SDG&E and SoCalGas ($23.5B): wildfire mitigation, distribution / transmission upgrades, gas infrastructure<br>▪ Sempra Infrastructure ($3.2B): LNG, storage, wind | ▪ 38 GW expected in ERCOT planning process<br>▪ Total pipeline includes 650 active requests from LC&I customers, representing 273 GW |
| 17 | DTE Energy | $12.5 | G, T, D, & NG | $36.5 | 2026-2030 | ▪ Data center development, clean generation, and storage investments<br>▪ Distribution system upgrades and reliability improvements<br>▪ Gas infrastructure upgrades | ▪ 1.4 GW in executed agreements<br>▪ 6.0 GW in additional pipeline<br>– ~ 3.0 GW possible hyperscalers<br>– ~ 3.0 GW in possible new load |
| 18 | Tennessee Valley Authority (TVA) | $12.3 | G & T | $16.0 | 2025-2027 | ▪ New combined-cycle and simple-cycle projects<br>▪ Nuclear fleet upgrades and SMR deployment<br>▪ New systems operations center and transmission upgrades<br>▪ New solar and BESS; hydro fleet upgrades | ▪ Kairos-Google-TVA deal (50 MW)<br>▪ 9 to 26 GW of incremental firm capacity needs through 2050 |
| 19 | The AES Corporation | $12.3 | G, T, D, & NG | ~$6.0 – $6.3 | 2025-2027 | ▪ 11.1 GW in backlog of generation projects under signed PPAs<br>▪ Generation Investment Program to replace aging infrastructure<br>▪ New renewables and BESS | ▪ 4.2 GW in PPAs with data center customers in operations<br>▪ 4.0 GW in additional pipeline (2.0 GW under construction / 2.0 GW not yet in construction) |
| 20 | Eversource Energy | $11.9 | T, D, NG, & W | $24.2 | 2025-2029 | ▪ Distribution system upgrades and AMI ($10.2B)<br>▪ Transmission upgrades ($6.8B)<br>▪ Gas infrastructure upgrades ($6.0B)<br>▪ IT system upgrades and facilities ($1.15B) | ▪ *Not found in publicly disclosed or reliable sources* |

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**Note: "G" denotes Generation, "T" denotes Transmission, "D" denotes Distribution, "NG" denotes Gas Distribution Infrastructure, and "W" denotes Water assets.*

*Source: ScottMadden analysis of publicly available information, including utility earnings reports, investor presentations, press releases, and regulatory filings for the largest utilities.*

# Largest U.S. Utilities Capex Plans and Large Load Pipeline (Cont'd)

| | Company | FY24 Revenue ($B) | Assets Managed* | CapEx Plan ($B) | Horizon | Investment Highlights | Large Load Exposure |
|---|---|---|---|---|---|---|---|
| 21 | Entergy Corporation | $11.9 | G, T, & D | $41.0 | 2026-2029 | ▪ Generation baseline investments: $5.0B<br>▪ Renewables and storage: $5.0B<br>▪ Other new generation: $13.0B<br>▪ Transmission upgrades: $9.0B<br>▪ Distribution upgrades $8.0B | ▪ ~10-17 GW in long term pipeline<br>– ~ 7-12 GW in data centers<br>– ~3-5 GW in other industries |
| 22 | Public Service Enterprise Group (PSEG) | $10.3 | G, T, D, NG | $22.5-$25.5 | 2026-2030 | ▪ Distribution modernization ("Last Mile" reliability)<br>▪ Gas System Modernization Program ($1.4B)<br>▪ Clean Energy Future programs (EE, EV infrastructure)<br>▪ Transmission and infrastructure to support electrification and large loads | ▪ 11.8 GW in large-load inquiries for new service connections as of year-end 2025 |
| 23 | Avangrid | ~$8.6 | G, T, D, NG | $20.0 | 2025-2029 | ▪ Grid modernization and resilience investments<br>▪ Transmission & distribution expansion in NY and New England<br>▪ Renewable integration and electrification support<br>▪ Gas infrastructure upgrades | ▪ >1.5 GW generation serving data centers<br>▪ ~0.7 GW additional projects under construction |
| 24 | CenterPoint Energy | $8.6 | T, D, NG | $33.0 *($65.0 through 2035)* | 2026-2030 | ▪ Houston Resiliency Plan and reliability investments<br>▪ Gas pipeline modernization and meter replacement<br>▪ Transmission upgrades and expansion<br>▪ Next generation of smart meters and data-center related investments | ▪ 10.0 GW increase of peak load demand by 2031<br>– Driven by refining & exports, logistics, and commercial<br>▪ 21.0 GW increase by 2035 |
| 25 | WEC Energy Group | $8.6 | G, T, D, NG | $36.5 | 2026-2030 | ▪ Transmission ($4.1B) and distribution ($4.7B) system upgrades<br>▪ New generation and fleet upgrades ($19.3B)<br>▪ WI LNG capacity ($1.3B)<br>▪ Gas infrastructure upgrades ($7.1B) | ▪ 3.4 GW increase by 2030<br>– 2.1 GW in I-94 Milwaukee to Chicago data center corridor<br>– 1.3 GW for Vantage Data Centers large campus |

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*Source: ScottMadden analysis of publicly available information, including utility earnings reports, investor presentations, press releases, and regulatory filings for the largest utilities.*

# Largest U.S. Utilities Capex Plans and Large Load Pipeline (Cont'd)

| | Company | FY24 Revenue ($B) | Assets Managed* | CapEx Plan ($B) | Horizon | Investment Highlights | Large Load Exposure |
|---|---|---|---|---|---|---|---|
| 26 | PPL Corporation | $8.5 | G, T, D, NG | $23 | 2026-2029 | ▪ $8.8B in electric and gas distribution upgrades<br>▪ ~$8B in electric transmission investments to strengthen grid reliability and resiliency.<br>▪ ~$4.1B in generation fleet expansion and modernization in Kentucky | ▪ 25.2 GW data centers in advanced stages<br>– Expect 10 GW to be under ESAs by Q1 2026 with 5 GW already under construction |
| 27 | Ameren Corporation | $7.6 | G, T, D, NG | $26.3 | 2025-2029 | ▪ Combined-cycle, simple-cycle, renewable, and battery storage generation<br>▪ Electric and gas distribution and transmission systems modernization<br>▪ Transmission projects through MISO's LRTP | ▪ 3.0 GW of signed construction agreements<br>– ~5.5% annual sales growth from data centers (2025–2029) |
| 28 | CMS Energy Corporation | $7.5 | G, T, D, NG | $24.1 | 2026-2030 | ▪ Clean energy generation investments ($8.8B)<br>▪ Grid reliability and resiliency investments ($8.6B)<br>▪ Gas utility infrastructure investments ($6.7B) | ▪ 9.0 GW in the pipeline<br>– 1.5 - 2.0 GW in qualified stage<br>– 4.0 - 5.0 GW in advanced stage<br>– 1.0 - 2.0 GW in final stage |
| 29 | Evergy | $5.8 | G,T, D, & NG | $21.6 | 2026-2030 | ▪ New generation, gas, solar,& storage (~$9.3B)<br>▪ Transmission expansion for load growth (~$3.9B)<br>▪ Distribution modernization and grid reliability (~$4.9B)<br>▪ Legacy generation (~$2.2B) and infrastructure upgrades (~$1.3B) | ▪ ~2.4 GW Tier 1 pipeline (active or signed projects)<br>▪ ~2–3.5 GW additional Tier 1 advanced discussions<br>▪ 10+ GW additional Tier 2 pipeline |
| 30 | NiSource | $5.5 | G,T, D, & NG | $28.0 | 2026-2030 | ▪ Gas system hardening and AMI (~39%)<br>▪ Grid modernization (~14%)<br>▪ GenCo investments to serve large load (~23%)<br>▪ Generation fleet upgrades, IT systems, and other growth opportunities (~24%) | ▪ 9.0 GW of data center pipeline by 2035<br>– 3 GW in signed capacity<br>– 3 GW in strategic negotiations<br>– 3 GW in developing stages |

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*Source: ScottMadden analysis of publicly available information, including utility earnings reports, investor presentations, press releases, and regulatory filings for the largest utilities.*

# Largest U.S. Utilities Capex Plans and Large Load Pipeline (Cont'd)

| | Company | FY24 Revenue ($B) | Assets Managed* | CapEx Plan ($B) | Horizon | Investment Highlights | Large Load Exposure |
|---|---|---|---|---|---|---|---|
| 31 | Pinnacle West Capital Corporation | $5.1 | G, T, D | $10.3 | 2025-2028 | ▪ Generation investments ($3.1B), includes new gas fire generation, nuclear fleet upgrades, solar, & BESS<br>▪ Transmission investments ($2.55B)<br>▪ Distribution investments ($2.975B)<br>▪ IT systems, facilities, and other investments ($1.64B) | ▪ 4.5 GW of committed load<br>▪ ~20 GW of uncommitted load opportunities |
| 32 | Los Angeles Department of Water & Power (LADWP) | $4.8 | T, D, NG, & W | ~$3.3 | 2025 | ▪ $958M in water infrastructure investments and upgrades<br>▪ $2.4B in grid investments<br>– Key drivers: distribution upgrades, substation automation, and transmission upgrades | ▪ ~2.6 GW to 4.0 GW increase in peak demand by 2045 *(LA100 Study)*<br>– Electrification and EV's being major drivers |

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*Source: ScottMadden analysis of publicly available information, including utility earnings reports, investor presentations, press releases, and regulatory filings for the largest utilities.*

# What Utilities Must Get Right

**With this wave of spending comes a new set of expectations from regulators, customers, and investors. The questions are no longer limited to "How much will you spend?" but "How do we know it's the right spend, and that you can execute?"**

**Below are four emerging areas of scrutiny and how utilities can get ahead.**

## 1. Project Justification: Are We Investing in the Right Projects?

### The Challenge

- Regulators and stakeholders increasingly demand evidence that every dollar is going to the right project, specifically those that create tangible value for customers. Failure to provide sufficient justification for these investments raises the potential for prudency reviews and subsequent disallowance risk.

### Our Perspective

- Utilities should establish a well-documented capital planning and allocation process where projects are consistently evaluated, prioritized, and selected based on transparent criteria.
  - Create standardized business case templates tied to system needs and customer outcomes.
  - Maintain clear documentation of cost-benefit analyses, alternatives considered, and scoring methodologies.
  - Integrate governance checkpoints to ensure funding aligns with strategic priorities and regulatory commitments.

## 2. Evaluation of New Technologies: Can We Spend Smarter?

### The Challenge

- As capital plans grow, utilities must prove they are considering grid enhancing technologies (GETs) and other innovations that can defer or optimize investment.

### Our Perspective

- Integrate technology evaluation directly into your System Planning framework.
  - Model the potential impact of GETs such as dynamic line ratings, advanced power flow control, topology optimization, and advanced reconductoring, and also evaluate non-wires options like storage.
  - Formalize a review process to document when and why these technologies were adopted or ruled out.
  - Use pilot programs and cost recovery mechanisms to accelerate learning while managing risk.

# What Utilities Must Get Right (Cont’d)

## 3. Leveraging Grants, Tax Credits, and Government Incentives

### The Challenge

- Billions in federal and state funding are available through the Infrastructure Investment and Jobs Act (IIJA), Inflation Reduction Act (IRA), and other programs, but many utilities lack the capabilities required to pursue them efficiently.

### Our Perspective

- Treat external funding like a capital asset.
  - Establish a dedicated Grants and Incentives Management Function responsible for scanning opportunities, submitting applications, and managing compliance.
  - Maintain a central repository of grant eligibility criteria, deadlines, funding status, and reporting requirements.
  - Integrate this function into capital budgeting to maximize customer benefit and minimal rate impact.

## 4. Execution Transparency: Can You Deliver and Prove It?

### The Challenge

- Regulatory oversight is intensifying. Stakeholders no longer accept high-level budget reporting. They want project-level transparency, including execution status, benefit realization, and resource utilization.

### Our Perspective

- Build execution visibility from the ground up.
  - Implement portfolio-level reporting tools that aggregate project data in real time, reducing manual intervention and errors.
  - Expand tracking beyond budget and schedule to include procurement milestones, resource deployment, and risk exposure.
  - Use execution scorecards to link investment performance directly to reliability, resilience, or customer outcomes.

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# What Does It Take to Successfully Deploy Capital at This Scale?

**The significant increase in capital spending presents challenges for utilities striving to achieve desired outcomes from such large investments. Deploying substantial volumes of capital is often more complex than anticipated, as the saying goes, “easier said than done.”**

**Integrated Resource Planning**

*Align workforce, contractor capacity, engineering, and supply chain resources across the enterprise to support large-scale capital programs.*

**Workforce Strategy**

*Determine the optimal mix of in-house and third-party labor while establishing a disciplined model to coordinate internal and external teams with performance metrics.*

**Capital Planning**

*Establish a structured methodology for planning, prioritizing, and sequencing large-scale investments.*

**PMO Structure**

*Implement a centralized oversight office to ensure consistency and transparency across all capital projects.*

**Effective Procurement Process**

*Design procurement processes early to avoid sourcing delays and supplier bottlenecks.*

**Long-lead Items**

*Proactively identify and order long-lead equipment and materials to avoid execution delays.*

**Digital Project Delivery & Data Integration**

*Deploy state-of-the-art project and work management systems to provide visibility at scale and standardize workflows. Integrate data with asset, procurement, and financial systems to enable holistic oversight and centralized decision-making.*

**Warehousing and Laydown Yards**

*Plan for logistics infrastructure, storage and staging areas, to support large-scale construction.*

**Financial Planning**

*Monitor cash flow, debt, and credit metrics as capital spending rises, and manage the financial impact of large investments.*

Link

**Capital Deployment Playbook: Helping Utilities Succeed in a Transforming Energy Sector**

ARTICLE

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# Operationalizing Capital Excellence

**The scale of planned investment will challenge utilities to deliver faster, more effectively, and with greater transparency than ever before. The focus is shifting from announcing big spending plans to proving real outcomes by driving reliability, capacity, and customer value.**

*ScottMadden can help utilities build the discipline and visibility to deploy unprecedented capital portfolios while ensuring every dollar invested advances system reliability, resilience, and performance. These are the services we have traditionally provided across the capital lifecycle.*

## ORG STRUCTURE & OVERSIGHT

- Conduct capital planning and execution assessments against leading practices
- Provide implementation support for assessment recommendations
- Assess and implement governance structures and organizational designs to support capital lifecycle
  - PMO Structures
  - Oversight/Infrastructure Committees
- Create and implement organizational policies and charters

## PROCESS & CONTROLS

- Develop and implement capital planning and allocation processes and controls
  - Project Intake
  - Prioritization and Selection Methodologies
  - Budget Allocation
- Develop and implement project execution processes and controls
  - Stage Gates
- Create and/or improve project management tools and controls
- Provide change management and training solutions (e.g., sessions, guides, workshops, and more)

## SYSTEMS & REPORTING

- Provide assistance in evaluating and selecting a project management system
- Conduct system configuration and set up workflow automation processes
- Develop data governance and digital / AI enablement, build dashboards and reporting frameworks
- Support integration efforts with other systems (e.g., asset management, financial systems, work management)
- Provide change management and system training solutions (e.g., sessions, guides, workshops, and more)
- Provide internal and external stakeholder management support

# About Contributing Authors

## Gerardo Morales
## Partner

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- Over 18+ years of operational and consulting experience with energy and electric utilities
- Joined ScottMadden in 2013 after earning an M.B.A. from Georgia Tech
- Holds a B.S. in electrical engineering from the University of Puerto Rico – Mayaguez Campus
- Leads ScottMadden's Generation Community of Practice (CoP)
- Previously worked at Georgia Power Company in power generation
  - Project Manager – Advanced Solar Initiative
  - Ops Team Leader – Plant Bowen
  - Maint. Team Leader – Plant McDonough
  - Plant Engineer – Plant Scherer
- Expertise in business planning, program and project management, organizational design, benchmarking, strategy development, renewable energy and power plant operations

## Tony Gonzalez
## Partner

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- Over 23 years of experience in the utility energy industry
- Holds a B.S. in electrical engineering from Georgia Tech
- M.B.A. from Georgia State University
- Joined ScottMadden in 2016 after 14 years with Georgia Power
  - Transmission Control Center Manager
  - Distribution Control Center Supervisor
  - Distribution Management Systems Supervisor
  - Distribution Engineer
- Leads ScottMadden's Transmission and Distribution Community of Practice (CoP)
- Experience in grid engineering design, project management, cost recovery controls, control center operations, asset management, and stakeholder management

## Marc Miller
## Partner and Energy Practice Lead

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- Currently serves as Energy Practice Leader at ScottMadden, overseeing strategy, advisory, and implementation work across the firm's utility and infrastructure clients
- Over 20 years of experience advising utilities, G&T cooperatives, public power entities, and other large infrastructure organizations on corporate strategy, governance, operations, and transformation
- Recognized for expertise in board governance and cybersecurity oversight; NACD Directorship Certified and holder of the CERT Certificate in Cybersecurity Oversight from Carnegie Mellon University
- Deep domain expertise in energy and infrastructure, especially in nuclear power generation, supply chain performance, and corporate services
- Prior to ScottMadden, held leadership roles across multiple corporate functions; earned both his B.S. and M.S. in Industrial Engineering from Georgia Tech, graduating with Highest Honor

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# Appendix I

DATA SOURCES

# Data Sources

**The following table outlines the key data sources used for our analysis.**

| # | Company | FY24 Revenue ($B) | CapEx Plan ($B) and Horizon | Large Load Exposure |
|---|---|---|---|---|
| 1 | Duke Energy | S&P Global Market Intelligence | Q4 / 2025 Earnings Presentation, Pg. 4 | Q4 / 2025 Earnings Presentation, Pg. 9 |
| 2 | NRG Energy | S&P Global Market Intelligence | *Not Available* | Q3 / 2025 Earnings Presentation, Pg. 7 |
| 3 | Southern Company | S&P Global Market Intelligence | Q4 / 2025 Earnings Presentation, Pg. 19-20 | Q4 / 2025 Earnings Presentation, Pg. 18 |
| 4 | NextEra Energy | S&P Global Market Intelligence | Yahoo Finance, Aug. 2025, NextEra to Invest $120 Billion | September Investor Presentation, 2025, Pg. 29 |
| 5 | PG&E Corporation | S&P Global Market Intelligence | September Investor Update, 2025, Pg. 6 | Q2 / 2025 Earnings Presentation, Pg. 7 |
| 6 | Constellation Energy | S&P Global Market Intelligence | Yahoo Finance, June 2025, CEG's $6.5B Investment Strategy | Company Web: CEG to Launch Crane Clean Energy Center |
| 7 | Exelon Corporation | S&P Global Market Intelligence | Spring 2026 Investor Presentation, Pg. 14 | Spring 2026 Investor Presentation, Pg. 25 |
| 8 | American Electric Power (AEP) | S&P Global Market Intelligence | Q4 / 2025 Earnings Presentation, Pg. 5 | Q4 / 2025 Earnings Presentation, Pg. 9 |
| 9 | Edison International | S&P Global Market Intelligence | Q3 / 2025 Financial Results Presentation, Pg. 11 | Presentation by SCE, California Commission, # 25-IEPR-03 |
| 10 | Vistra Corp. | S&P Global Market Intelligence | Q3 / 2025 Financial Results Presentation, Pg. 11 | Q3 / 2025 Financial Results Presentation, Pg. 5 |
| 11 | National Grid | FY24/25 Results Statement, Pg. 52 | National Grid Press Release, Mar. 2026 – £70B CapEx Plan | *Not Available* |
| 12 | Consolidated Edison Inc. | S&P Global Market Intelligence | Q4 / 2025 Earnings Presentation, Pg. 5 | *Not Available* |
| 13 | Dominion Energy | S&P Global Market Intelligence | Q4 / 2025 Earnings Presentation, Pg. 8 | Q4 / 2025 Earnings Presentation, Pg. 19 |
| 14 | First Energy Corp. | S&P Global Market Intelligence | 4Q 2025 Strategic & Financial Highlights Presentation, Pg. 4 | 4Q 2025 Strategic & Financial Highlights Presentation, Pg. 21 |
| 15 | Xcel Energy | S&P Global Market Intelligence | Mar. 2025 Investor Presentation, Pg. 9 | Mar. 2025 Investor Presentation, Pg. 13 |
| 16 | Sempra Energy | S&P Global Market Intelligence | Q4 / 2025 Earnings Presentation, Pg. 10 | Q4 / 2025 Earnings Presentation, Pg. 23 |

# Data Sources (Cont'd)

| # | Company | FY24 Revenue ($B) | CapEx Plan ($B) and Horizon | Large Load Exposure |
|---|---|---|---|---|
| 17 | DTE Energy | S&P Global Market Intelligence | Nov. 2025 EEI Financial Conference Presentation, Pg. 4 | Nov. 2025 EEI Financial Conference Presentation, Pg. 6-7 |
| 18 | Tennessee Valley Authority (TVA) | TVA at a Glance | TVA Business Update Presentation, Pg. 21 | Power Engineering - 2025 Draft Integrated Resource Plan |
| 19 | The AES Corporation | S&P Global Market Intelligence | Q3 / 2025 Earnings Presentation, Pg. 40 | Q3 / 2025 Earnings Presentation, Pg. 6 |
| 20 | Eversource Energy | S&P Global Market Intelligence | Q3 / 2025 Earnings Presentation, Pg. 4 | *Not Available* |
| 21 | Entergy Corporation | S&P Global Market Intelligence | Nov. 2025 EEI Financial Conference Presentation, Pg. 19 | Nov. 2025 EEI Financial Conference Presentation, Pg. 11 |
| 22 | Public Service Enterprise Group | S&P Global Market Intelligence | March 2026 Investor Presentation, Pg. 18 | March 2026 Investor Presentation, Pg. 22 |
| 23 | Avangrid | YE 2024 Financials – Avangrid<br>2023 10-K (Renewables Segment) | Avangrid: $20B Grid Investment Plan Through 2030 | Avangrid Energy Investments Aug. 2025 Press Release |
| 24 | CenterPoint Energy | S&P Global Market Intelligence | Q3 Investor Update Presentation, Pg. 12 | Q3 Investor Update Presentation, Pg. 13 |
| 25 | WEC Energy Group | S&P Global Market Intelligence | Q3 Investor Update Presentation, Pg. 14 | Q3 Investor Update Presentation, Pg. 10-11 |
| 26 | PPL Corporation | S&P Global Market Intelligence | Q4 2025 Investor Update Presentation, Pg. 20 | Q4 2025 Investor Update Presentation, Pg. 9 |
| 27 | Ameren Corporation | S&P Global Market Intelligence | Nov. 2025 EEI Financial Conference Presentation, Pg. 17 | Nov. 2025 EEI Financial Conference Presentation, Pg. 11 |
| 28 | CMS Energy Corporation | S&P Global Market Intelligence | Q4 / 2025 Earnings Presentation, Pg. 46 | Q4 / 2025 Earnings Presentation, Pg. 15 |
| 29 | Evergy | S&P Global Market Intelligence | Q4 / 2025 Earnings Presentation, Pg. 19 | Q4 / 2025 Earnings Presentation, Pg. 6-7 |
| 30 | NiSource | S&P Global Market Intelligence | Q3 / 2025 Earnings Presentation, Pg. 19 | Q3 / 2025 Earnings Presentation, Pg. 23 |
| 31 | Pinnacle West Capital Corporation | S&P Global Market Intelligence | Q3 / 2025 Earnings Presentation, Pg. 8 | Q3 / 2025 Earnings Presentation, Pg. 20 |
| 32 | LADWP | 23-24 Audited Financial Statements | LADWP 24-25 Briefing Book, Pgs. 11 & 31 | LA100 Plan, Executive Summary, Pg. 22 |

# Appendix II

ABOUT SCOTTMADDEN

# Who We Are

We believe that client success is the best measure of our own success.

We listen carefully to our clients' challenges, concerns, and goals so we can personalize our work and focus on the things most important to their success.

We don't solve problems with canned methodologies—we help our clients solve the right problem in the right way.

We do what we say we are going to do with genuine passion, tenacity, and integrity throughout the entire process.

WE DO
**WHAT IT TAKES TO GET IT DONE**
RIGHT

**ScottMadden is a management consulting firm with more than 40 years of deep, hands-on experience.**

**1983**
YEAR FOUNDED

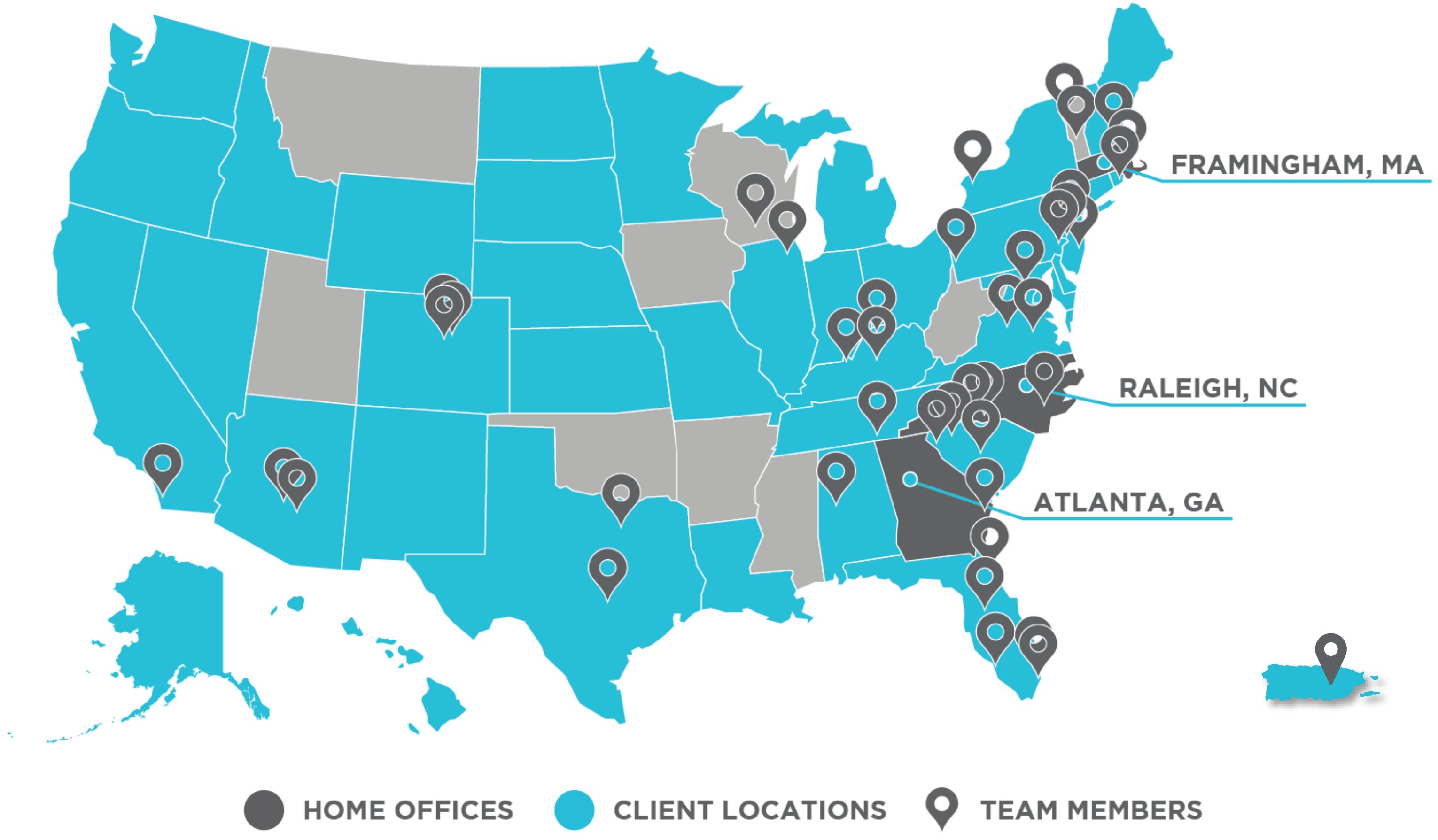
**Corporate Function**
EXPERTS

**Energy**
SECTOR ROOTS

scottmadden MANAGEMENT CONSULTANTS

# Where We're Located and Where We Work

We have three main offices located in Atlanta, GA, Raleigh, NC, and Framingham, MA and consultants who live in many other cities. The majority of our clients are located throughout the United States, Canada, and Mexico, though we have a number of other international clients.




## ScottMadden Headquarters

2626 Glenwood Avenue, Suite 480
Raleigh, NC 27608

919.781.4191

## Atlanta Location

3565 Piedmont Road, NE
Building Four, Suite 500
Atlanta, GA 30305

404.814.0020

## Massachusetts Location

1 Speen Street, Suite 150
Framingham, MA 01701

508.202.7918

**ScottMadden maintains three offices but allows our consultants to work remotely.**

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# Our Values

Our success is the direct result of our people. The work of ScottMadden's employees is guided by these values:

- We will be **accountable to our clients and each other** and operate in a manner that conveys a **genuine focus on service** founded on **mutual respect and trust**.
- We will place the **long-term good of our clients** above our own interest and conduct our business **ethically with humility, empathy, and fairness**.
- We will **exceed our clients' expectations**, we will do what we say we will do, and we will do it extraordinarily well.
- We will each be **stewards of ScottMadden's reputation**, and we will preserve and enhance it.
- We will maintain a **challenging, diverse, and inclusive work environment** centered on client success while **promoting collegiality, creativity, responsibility, and an overall esprit de corps**.

vault
TOP RANKED
2024
NORTH AMERICA CONSULTING

**#26** Vault Consulting 50 North America

**#3** Best Consulting Firms for Military Veterans

**#6** Best Consulting Firms for Firm Leadership

**#7** Best Boutique Consulting Firms

**We are personally invested in every project we take on.**

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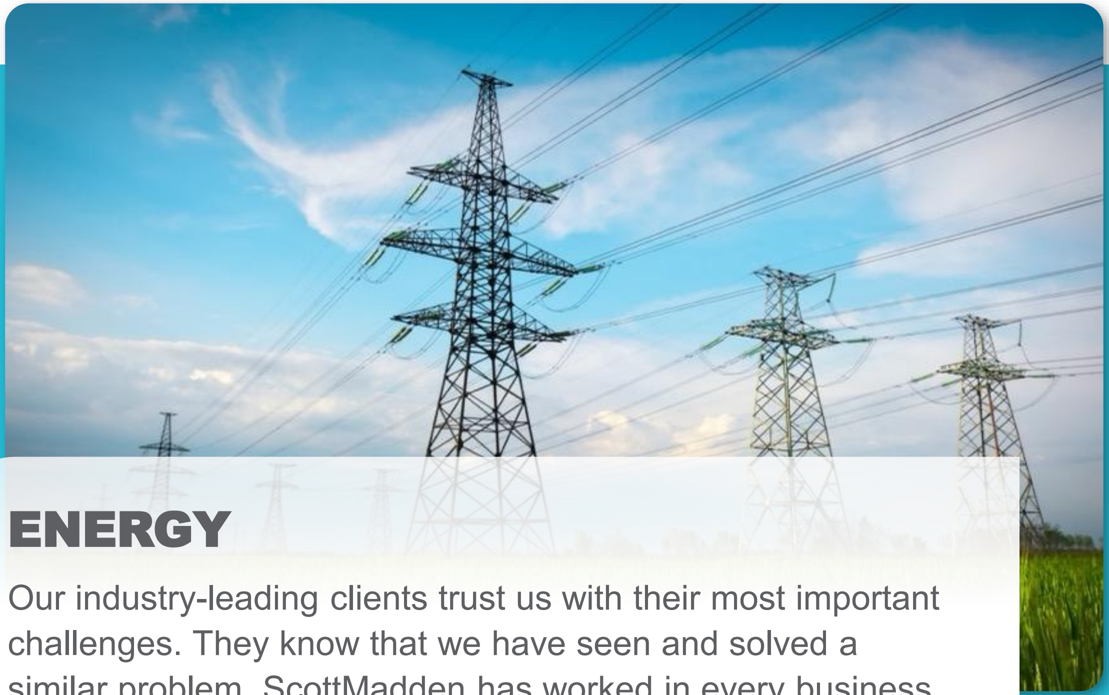
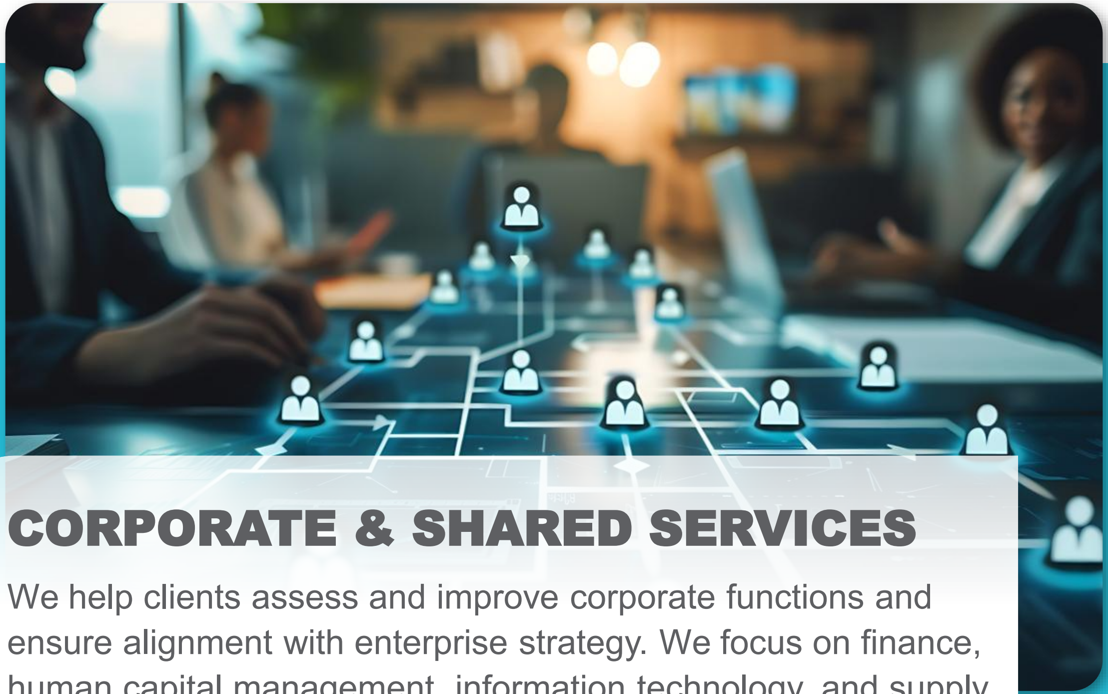
# We Consult in Two Main Areas



## ENERGY

Our industry-leading clients trust us with their most important challenges. They know that we have seen and solved a similar problem. ScottMadden has worked in every business unit and every department for companies across the energy utility ecosystem. We focus on Transmission & Distribution, the Grid Edge, Generation, Rates & Regulatory, Natural Gas, and Energy Corporate Services.



## CORPORATE & SHARED SERVICES

We help clients assess and improve corporate functions and ensure alignment with enterprise strategy. We focus on finance, human capital management, information technology, and supply chain and bring expertise in other functions such as corporate affairs, communications, fleet, environmental health and safety, legal, security, and others. We work across industries from energy to healthcare to higher education to retail.

# Energy Practice Focus Areas

## GENERATION

We help you with every activity from strategic, capital, and business planning to the management of plant retirements. We can help you **manage cost, benchmark your performance, organize and staff, and improve or turn around your plants**.

## GRID EDGE

Our grid edge services include business planning, governance and accountability models, procedure development, process redesign, project management, organization redesign, and regulatory filings. With our deep knowledge and experience in the evolving regulatory arena, we can guide you to **proactively engage with regulators and customers through this transformation**.

## NATURAL GAS

We have **deep experience in the gas business** and provide a variety of services, including strategic analysis, business planning, operational and financial performance benchmarking, operations improvement, cost management, organization design and staffing, business process improvement, mergers and acquisitions, and rates and finance strategy.

## OPERATIONAL TECHNOLOGY AND AI ENABLEMENT

We help you **transform OT operations** by integrating advanced technologies, streamlining processes, and enhancing efficiency and service delivery. We enable you to transition from compliance-driven frameworks to more **robust and secure operational models**.

## RATES & REGULATION

We can assist you **with regulatory strategy and litigation services**, ranging from strategy development to rate design to demand forecasting to expert testimony. We offer economic and financial advisory services and help structure, negotiate, and finalize transactions.

## TRANSMISSION & DISTRIBUTION

With our electric and gas transmission and distribution services, we can help you with a wide range of offerings **from strategic and business planning to benchmarking to operational excellence to program design and implementation**, among many others.

## ENERGY CORPORATE SERVICES

We help you **assess and improve corporate functions** by assisting with governance, operational improvements, technology, organization design, and service delivery design, implementation, and improvement.

# Corporate & Shared Services (C&SS) Focus Areas

## BUSINESS SUPPORT SERVICES

We help our clients **improve service response to the business**, including through the **integration of various administrative services** into their shared services model. Services often include real estate, facility maintenance, fleet, security, sales and marketing, insurance, customer service, research, and others.

## INFORMATION TECHNOLOGY

From IT assessments and strategic direction to governance, cybersecurity, and risk and compliance management, we can help your organization **get the most out of its IT investment**. We also help you **optimize your projects** to focus on delivering business outcomes not just installed technology.

## FINANCE AND ACCOUNTING

We help companies **transform their finance and accounting operations**. Through enterprise financial business services, strategic centers of expertise, intelligent automation solutions, hybrid insource/outsource delivery models, and other solutions, we help you increase value for your company.

## MULTIFUNCTION SHARED SERVICES/GLOBAL BUSINESS SERVICES (GBS)

**We move shared services to the next generation**—integrating finance, human resources, information technology, supply chain, and/or other business services into a single, multifunction shared services or global business services operation with effective governance and management.

## HUMAN CAPITAL MANAGEMENT

We offer **HR transformation** (including HR shared services), analytics, HR systems (selection, implementation, and optimization), process design and continuous improvement, talent and employee engagement strategy and programs, and payroll—the services your organization needs to excel.

## SUPPLY CHAIN

We assist clients across the full range of supply chain processes and have the unique ability to **create alignment between supply chain and its stakeholders**. From crafting new supply chain strategies to restructuring your organization to improving your daily operations, we help you with every step.

# ScottMadden's Consulting Solutions

We deliver a broad array of consulting services, ranging from strategic planning through implementation across many industries, business units, and functions.

- **Strategy Development and Implementation**
- **Business Transformation and Shared Services**
- **Operational Effectiveness**
- **Digital Solutions**
- **Energy and Utility Solutions**

**We help you solve the right problem in the right way by combining in-depth knowledge and understanding of your business with our world-class functional expertise.**

# Strategy Development and Implementation Solutions

**Strategy Development and Implementation**

## PEOPLE STRATEGY

- Strategic Assessment
- Priority Identification
- Strategy Development
- Executive Leadership Alignment
- Employee Value Proposition

## SUSTAINABILITY AND CORPORATE RESPONSIBILITY

- Materiality Assessments and Stakeholder Engagement
- Corporate Social Responsibility (CSR) and Reporting
- Carbon Accounting and Neutrality
- Utility and Organizational Renewables Strategy
- Integrated Resource Planning and Decarbonization Strategy
- ESG Benchmarking
- Sustainability Strategy and Planning

## MERGERS AND ACQUISITIONS

- Merger Opportunity Assessments
- Merger Due Diligence
  - Possible Merger Synergies
  - Competitive Assessments
  - Regulatory and Political Analysis
  - Financial Analysis
- Integration and PMO Support
- Organizational Design Support
- Synergies Tracking Support
- Post-close Implementation Support

## STRATEGIC ASSESSMENT AND PLANNING

- Strategic Assessment
- Strategic Plan Development
- Communications and Stakeholder Alignment
- Strategy Implementation Support
- Enterprise-wide Integration

## STRATEGY IMPLEMENTATION

- Dependency Identification and Sequencing
- Resource Loading Analysis
- Organization Design
- Board Scorecards
- Strategic Program Management
- Enterprise-wide Integration

# Business Transformation and Shared Services Solutions

**Business Transformation and Shared Services**

## SHARED SERVICES

- Shared Services Benchmarking
- Delivery Model Assessment
- Delivery Model Optimization
- Design and Implementation
- Technology Selection and Implementation

## GLOBAL BUSINESS SERVICES

- GBS Benchmarking
- Delivery Model Assessment
- Global Model Design and Implementation
- Location Assessment and Determination

## PROGRAM AND PROJECT MANAGEMENT

- Program Design and Objectives
- Program Management Office (PMO) Structure and Setup
- Program Planning
- Project Planning and Implementation Support

## FUNCTIONAL ASSESSMENTS AND PLANNING

- Benchmarking
- Leading Practices Assessment
- Organizational Assessment
- Performance Evaluation
- Staff Evaluation
- Project Planning

## CHANGE ENABLEMENT

- Change Management Strategy and Planning
- Change Resiliency Program
- Training Needs Assessment
- Training Curriculum Design and Delivery

# Operational Effectiveness Solutions

## Operational Effectiveness

### COST REDUCTION

- Cost Savings Methodology
- Stakeholder Alignment
- Financial Performance Diagnostics
- Cost-reduction Approach
- Initiative and Roadmap Development
- Communications and Implementation Support

### CHANGE ENABLEMENT

- Change Management Strategy and Planning
- Change Resiliency Program
- Training Needs Assessment
- Training Curriculum Design and Delivery

### PERFORMANCE BENCHMARKING AND SURVEYS

- Enterprise Benchmarking
- Operational Excellence/Best Practices
- Performance Management
- Utility Benchmarking (e.g., Generation, Gas LDC, Others)
- Custom Benchmarking Analysis
- Targeted Department/Function Deep Dive
- Work Activity Assessment
- Voice-of-the-Customer Survey
- Compensation Survey

### TECHNOLOGY ENABLEMENT

- System and Tool Assessment
- Requirements Development
- Technology Selection
- Technology Implementation/ Business Integration Support

### OPERATING MODEL IMPROVEMENT

- Service Delivery Model
- Shared Services Design and Implementation
- Functional Oversight and Accountabilities
- Operational Standards and Guidelines
- Policies, Processes, and Procedures
- User Experience (UX)

# Digital Solutions

**Digital Solutions**

## INTELLIGENT AUTOMATION

- IT Strategy Development
- RFP and Technology Selection
- Pilot Program Guidance
- System Implementation
- Use Case Implementation
- Center of Expertise Standup

## ANALYTICS AND DATA SCIENCE

- Data Transformation and Compilation
- Data Analysis
- Data Visualization
- Data Modeling
- Intelligent Automation
- Performance-based Analytics
- People Analytics
- Supply Chain Analytics and Data Science

## IT STRATEGY AND DELIVERY

- Strategic Planning
- Digital Roadmap Development
- IT Operating Model Assessment
- IT Operating Model Transformation
- Transformation Office Implementation

## CYBERSECURITY

- Compliance Program Assessment, Development, and Assurance
- Cybersecurity Program Development
- NERC Compliance

## NXT GEN® TRAINING

- Training Modernization Strategy
- e-Learning Development
- Micro-learning Videos
- Virtual Walkthroughs

# Energy and Utility Solutions

**Energy and Utility Solutions**

## CLEAN ENERGY TRANSITION

- Decarbonization
- Electrification Strategy and Implementation
- Grid Strategy and Implementation
- Electric Vehicles

## FUNCTIONAL ASSESSMENTS AND PLANNING

- Benchmarking
- Leading Practices Assessment
- Organizational Assessment
- Performance Evaluation
- Staff Evaluation
- Project Planning

## UTILITY OPERATIONS AND TECHNOLOGY

- Capital Project Planning
- Fleet Operating Model
- Fossil Strategy and Operations
- Gas Decarbonization
- Gas LDC Operations
- Nuclear Strategy and Operations
- Operational Technology
- Resource Planning
- Small Modular Reactors
- Transmission Strategy and Operations
- Utility Benchmarking

## RISK AND COMPLIANCE

- NERC Compliance Implementation
  - Program Development
  - Program Recovery
  - Process Improvement
  - Training and Change Management
  - Field Visits
- Audit Support and Technical Advisory

## RATE CASE MANAGEMENT AND REGULATORY STRATEGY

- Expert Witness Testimony
- Rate Case Planning, Management, and Support
- Rate Design and Performance-based Ratemaking
- Regulatory Policy and Strategy
- Cost of Capital
- Valuation

## MARKET ASSESSMENT

- Demand Forecasting (Gas and Electric)
- Market Entry/Exit Studies
- Competitive Position/SWOT Analysis
- Resource/Natural Gas Supply Planning and Procurement
- Asset Management Agreement Assessment
- Distribution Utility, Pipeline Operations, and Energy Infrastructure Review

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# Who We Work With

We work with clients across the energy utility ecosystem, including electric, gas, and water investor-owned utilities, public power entities, RTOs and ISOs, transmission companies, and non-utility organizations. A sample of our clients is shown below.

Note: Representative sample; not all-inclusive of clients served. Excludes numerous well-known clients due to confidentiality agreements

# Who We Work With – Across Industries

**Retail and Consumer Products**
- Core-Mark
- DOLLAR GENERAL
- KEEN
- OAKLEY
- OLYMPUS
- REI co-op
- Sealy

**Manufacturing and Industrial**
- ABB
- BRAND SAFWAY
- DURA
- ENPRO
- Georgia-Pacific
- Ingersoll Rand
- KOMATSU
- MASONITE

**Technology and Communications**
- ARROW
- MITSUBISHI ELECTRIC
- PANDUIT
- SEAGATE
- SIEMENS
- Spectrum
- T Mobile

**Higher Ed., Public Sector, Non-profit**
- AURA
- Channel Islands California State University
- EMORY UNIVERSITY
- mtw
- The Board of Pensions of the Presbyterian Church (U.S.A.)
- The University of Akron

**Energy and Utilities**
- American Electric Power
- aps
- bp
- DUKE ENERGY
- exelon
- we

**Healthcare**
- AdventHealth
- Adventist Health
- AmeriHealth Caritas
- HCA Healthcare
- Kettering Health
- Mosaic Life Care
- SSM Health

**Professional Services**
- AAA
- Adecco
- Entrada Group Mexico, Delivered
- GHD
- randstad
- RELIAS
- Russell Reynolds Associates

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Note: Representative sample; not all-inclusive of clients served. Excludes numerous well-known clients due to confidentiality agreements

# How We Differ from Our Competition

| | STRATEGY FIRMS | THE BIG FOUR | OUTSOURCING ADVISORY FIRMS | FUNCTIONAL CONSULTANCIES | SCOTTMADDEN |
|---|---|---|---|---|---|
| **FOCUS** | ■ Strategy work<br>■ Mergers and acquisitions<br>■ Cost reduction | ■ Strategy and implementation work<br>■ Large system implementations<br>■ Outsourcing and offshoring<br>■ Long engagements | ■ Advisory services regarding vendor-provided solutions | ■ Functional program development and/or support (e.g., compensation, tax, sourcing)<br>■ Unique products | ■ Strategy, design, and implementation work<br>■ Efficient business services and operating models<br>■ Full improvement and service delivery model lifecycle support<br>■ Engagements scoped in manageable phases |
| **APPROACH** | ■ Solutions focused on big picture but not always practical<br>■ Not often involved in implementation | ■ Off-the-shelf methodologies<br>■ Client must adapt to consultant's approach<br>■ Large project teams<br>■ Get in and stay in; take over | ■ Sourcing analysis and solutions<br>■ Standard methodologies<br>■ Limited client involvement after data capture<br>■ Neutral or vested interest as a provider | ■ Advisory role<br>■ Research and program-based solutions<br>■ Implementation of unique technologies | ■ Customized, practical solutions<br>■ Small project teams<br>■ Collaborative approach with clients<br>■ Sale not mixed with delivery of work |
| **PROJECT TEAMS AND PEOPLE** | ■ Leverage reputation<br>■ Teams comprised of mix of senior and junior resources<br>■ Generalists<br>■ Strong business acumen; weaker functional skills | ■ Sales team is not involved in delivery<br>■ Teams comprised of junior, inexperienced resources with oversight by senior resources | ■ Sales team is not involved in delivery<br>■ Teams comprised of junior resources with oversight by senior resources | ■ Leverage reputation<br>■ Deep, functional knowledge; narrower focus | ■ Working partners meet with prospective clients<br>■ Senior, experienced consultants with business acumen and functional knowledge |

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# Why ScottMadden?

## DEEP EXPERTISE

- More than 40 years in the energy industry gives us unmatched experience
- Most likely we've seen a similar issue or solved a similar problem

## PERSONALIZED APPROACH

- Before we begin any project, we sit down and listen to our clients' needs and challenges
- We engage with our clients like no other firm does, working side by side to create practical, real results
- We don't employ canned methodologies or cookie-cutter solutions. We work to solve the right problem in the right way

## PHILOSOPHY

- We are personally invested in every project and measure our success by our clients' success
- We listen to our clients' needs and put their best interests ahead of our own
- We work with integrity, tenacity, and a genuine passion for what we do
- We do what it takes to get it done right

**More than 40 years later, our very first client is still with us today.**