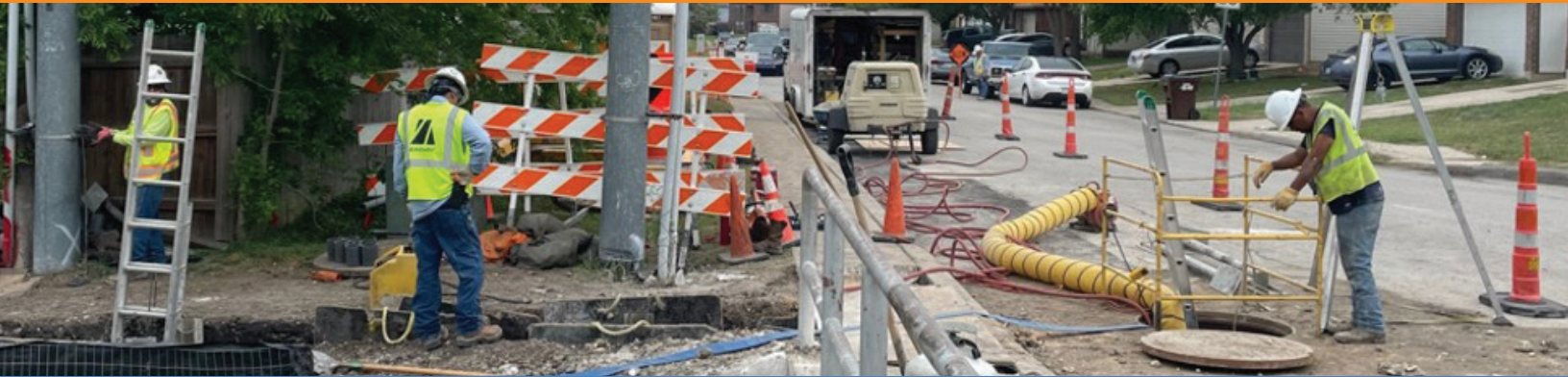




UNDERGROUND STRATEGY

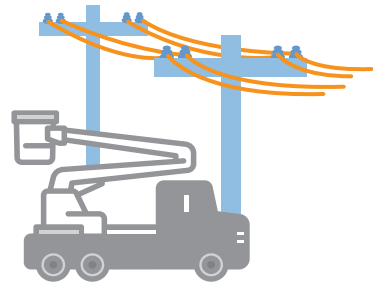


Starting in 2020, CPS Energy initiated a new Strategic Undergrounding program to enhance reliability of our services. We have committed \$100M over 10 years to this program, using a data-driven approach to identify high outage prone overhead power lines to potentially move underground.

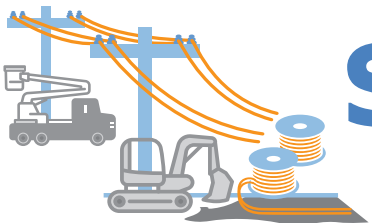
Converting all **8,291 miles** of overhead electric lines could cost over **\$28.8B*** and take **30 years** to complete, with supply chain constraints and inflation increasing the cost over time.



7,066 Miles of Underground



8,291 Miles of Overhead



\$28.8B Over **30 Years** TO CONVERT ALL Overhead to Underground

*CPS Energy has **\$14.1B** in total assets