



# Investor Update

September 2025

2026



2035



# Cautionary Statement and Other Disclosures

This presentation and the oral statements made in connection herewith contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact included in this presentation and the oral statements made in connection herewith are forward-looking statements made in good faith by CenterPoint Energy, Inc. (“CenterPoint Energy” or the “Company”) and are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995, including statements concerning CenterPoint Energy’s expectations, beliefs, plans, objectives, goals, strategies, future operations, events, financial position, earnings and guidance, growth, costs, prospects, capital investments or performance or underlying assumptions and other statements that are not historical facts. You should not place undue reliance on forward-looking statements. You can generally identify our forward-looking statements by the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “objective,” “plan,” “potential,” “predict,” “projection,” “should,” “target,” “will,” or other similar words. The absence of these words, however, does not mean that the statements are not forward-looking.

Examples of forward-looking statements in this presentation and the oral statements made in connection herewith include statements about CenterPoint’s new and previous 10-year capital investment plans and the projects and programs therein (which include Houston Electric’s Greater Houston Resiliency Initiative (“GHRI”) and System Resiliency Plan (“SRP”), the Texas Gas transmission pipeline project, the Downtown Houston Revitalization project, and programs relating to electric transmission, resiliency, gas meter upgrades, and pipeline modernization), including the timing, execution, financing, costs and anticipated benefits thereof, regulatory matters relating thereto, and related matters, other capital investments and opportunities therefor (including with respect to incremental capital opportunities, deployment of capital, execution, financing and timing of such projects, and anticipated benefits related thereto), future earnings and guidance, CenterPoint’s goals regarding the resiliency, reliability, and safety of our electric and gas systems, CenterPoint’s long-term growth rate and plans related thereto, dividend growth and payouts, customer charges and rate affordability, operations and maintenance expense reductions, the proposed sale of our Ohio natural gas LDC business (including with respect to timing, anticipated benefits, and related matters), the timing of, projections for, and anticipated benefits from the settlement of, rate cases for CenterPoint and its subsidiaries, CenterPoint’s recovery through interim capital trackers and the timing thereof, base rate growth and population growth in CenterPoint’s service territories, CenterPoint’s ability to support economic growth, meet customer needs and improve customer experiences, Houston Electric’s release of its 15 large 27 megawatt (“MW”) to 32 MW temporary emergency electric energy facilities (“TEEEF”) units to the San Antonio area and its ability to complete one or more other future transactions involving various sizes of TEEEF units (including with respect to timing, filings related thereto, corresponding reductions in Houston Electric’s TEEEF fleet capacity, anticipated benefits including with respect to rates, expected market demand for the units, and related matters), the timing and extent of CenterPoint’s recovery of investments, electric demand growth in CenterPoint’s service territories (including forecasts and the drivers thereof, capital investment opportunities related thereto and our ability to attract them, the timing of investments related thereto, and anticipated benefits of such growth), financing plans (including in relation to operating cash flow, capital recycling, and the need for, timing of, and anticipated benefits of any future equity or debt issuances, forward sales, and securitization, credit metrics and parent level debt), generation plans and projects, including the timing, costs, and anticipated benefits thereof (including with respect to greenhouse gas emissions reductions), the Company’s 2.0% Zero-Premium Exchangeable Subordinated Notes due 2029 (“ZENS”) and impacts of the maturity of ZENS, CenterPoint’s credit health, balance sheet strength, future financial performance and results of operations, value creation, opportunities and expectations. We have based our forward-looking statements on our management’s beliefs and assumptions based on information currently available to our management at the time the statements are made. We caution you that assumptions, beliefs, expectations, intentions, and projections about future events may and often do vary materially from actual results. Therefore, we cannot assure you that actual results will not differ materially from those expressed or implied by our forward-looking statements.

Some of the factors that could cause actual results to differ from those expressed or implied by our forward-looking information include, but are not limited to, risks and uncertainties relating to: (1) the business strategies and strategic initiatives, restructurings, joint ventures and acquisitions or dispositions of assets or businesses involving CenterPoint or its industry, including the ability to successfully complete such strategies, initiatives, transactions or plans on the timelines we expect or at all, such as our plan to sell our Ohio natural gas LDC business or the completed sale of our Louisiana and Mississippi natural gas LDC businesses, which we cannot assure you will have the anticipated benefits to us; (2) industrial, commercial and residential growth in CenterPoint’s service territories and changes in market demand, including in relation to the expansion of data centers, energy export facilities, including hydrogen facilities, electrification of industrial processes and transport and logistics, as well as the effects of energy efficiency measures and demographic patterns, and our ability to appropriately estimate and effectively manage business opportunities relating to such matters; (3) CenterPoint’s ability to fund and invest planned capital, and the timely recovery of its investments, including those related to Houston Electric’s GHRI and SRP; (4) the ability to timely execute Houston Electric’s GHRI and SRP; (5) our ability to successfully construct, repair, maintain and restart electric generating facilities, natural gas facilities, TEEEF and electric transmission facilities; (6) the timing and success of, and our ability to obtain approval for, Houston Electric’s release of its large TEEEF units to the San Antonio area, reduction of its TEEEF fleet capacity and reduction of rates to reflect the removal of the large TEEEF units from Houston Electric’s TEEEF fleet, as well as our ability to complete one or more other future transactions involving various sizes of TEEEF units on acceptable terms and conditions within the anticipated timeframe; (7) financial market and general economic conditions, including access to debt and equity capital, inflation, potential for recession, interest rates, and their effect on sales, prices and costs; (8) disruptions to the global supply chain and volatility in commodity prices, including resulting from tariffs, trade agreements, retaliatory trade measures or changes in trade relationships; (9) actions by credit rating agencies, including any potential downgrades to credit ratings; (10) the timing and impact of regulatory proceedings and actions and legal proceedings, including those related to, among other things, the May 2024 Storm Events, Hurricane Beryl, Houston Electric’s TEEEF units and the February 2021 winter storm event, and requested or favorable adjustments to rates and approval of other requested items as part of base rate proceedings or interim rate mechanisms; (11) federal, state and local legislative, executive, regulatory and political actions or developments, including any actions resulting from Hurricane Beryl, actions pertaining to trade (including tariffs, bans, retaliatory trade measures taken against the United States or related government action), tax legislation (including effects of the One Big Beautiful Bill Act, Executive Order 14315, and the Inflation Reduction Act) and developments related to the environment; (12) the impact of public health threats; (13) weather variations and other natural phenomena, including severe weather events, and CenterPoint’s ability to mitigate weather impacts, including the approval and timing of securitization issuances; (14) the impact of potential wildfires; (15) changes in business plans; (16) advances in, our ability to timely adopt, develop and deploy, artificial intelligence; (17) the availability of, prices for and our ability to procure materials, supplies or services and scarcity of and changes in labor for current and future projects and operations and maintenance costs; (18) CenterPoint’s ability to timely obtain and maintain necessary licenses and permits from local, federal and other regulatory authorities on acceptable terms and resolve third-party challenges to such licenses or permits, as applicable; (19) CenterPoint’s ability to execute on its initiatives, targets and goals, including its net zero and greenhouse gas emissions reduction goals and operations and maintenance goals; and (20) other factors discussed in CenterPoint’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and CenterPoint’s Quarterly Report on Form 10-Q for the quarters ended March 31, 2025, and June 30, 2025, including under “Risk Factors,” “Cautionary Statements Regarding Forward-Looking Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Certain Factors Affecting Future Earnings” in such reports and in other filings with the Securities and Exchange Commission (“SEC”) by CenterPoint, which can be found at [www.centerpointenergy.com](http://www.centerpointenergy.com) on the Investor Relations page or on the SEC website at [www.sec.gov](http://www.sec.gov).

This presentation contains time-sensitive information that is accurate only as of September 29, 2025. Any transmission or distribution of this presentation on a later date should not be construed as a confirmation or reaffirmation by CenterPoint Energy of the information contained herein, including guidance. CenterPoint Energy undertakes no obligation to update the information presented herein, except as required by applicable law.

## Use of Non-GAAP Financial Measures

In this presentation and the oral statements made in connection herewith, the Company presents certain financial measures which are non-GAAP financial measures, including non-GAAP income and non-GAAP diluted earnings per share. Generally, a non-GAAP financial measure is a numerical measure of a company’s historical or future financial performance that excludes or includes amounts that are not normally excluded or included in the most directly comparable GAAP financial measure. Please refer to Slide 81 for a detailed discussion of the use of non-GAAP financial measures presented herein.

# Analyst Day Agenda



Near-Term Updates



Our New 10-Year Plan



Operational Update & Plan for Execution



Regulatory Activity



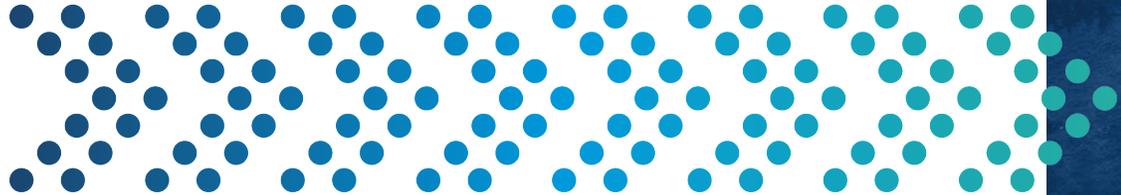
Affordability & Financing



# Introduction and Overview

**Jason Wells**

President and CEO



# Today's updates – extending our track record of execution

9%

Increasing our 2025 non-GAAP EPS guidance target range from \$1.74 - \$1.76 to \$1.75 - \$1.77

Represents 9% growth at the midpoint from our 2024 delivered results

7-9%

Initiating our 2026 non-GAAP EPS guidance targeting at least the midpoint of \$1.89 - \$1.91

Represents 8% growth at the midpoint from the midpoint of our raised 2025 guidance

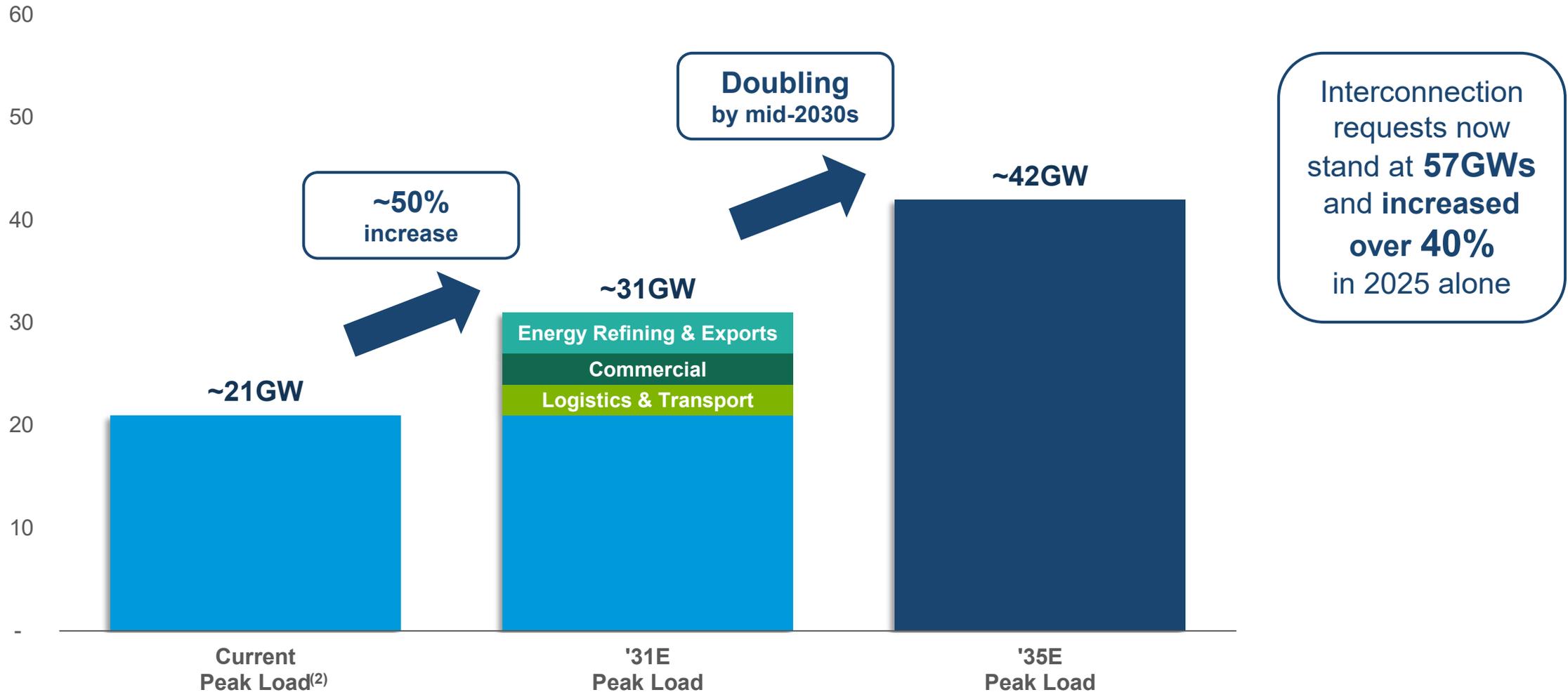
\$65B

Introducing \$65B 10-year customer-driven capital investment plan with \$10B+ of upside opportunities

Increasing planned spend through 2030 by \$2B without increasing planned common equity needs

# Serving diverse and rapid growth<sup>(1)</sup>

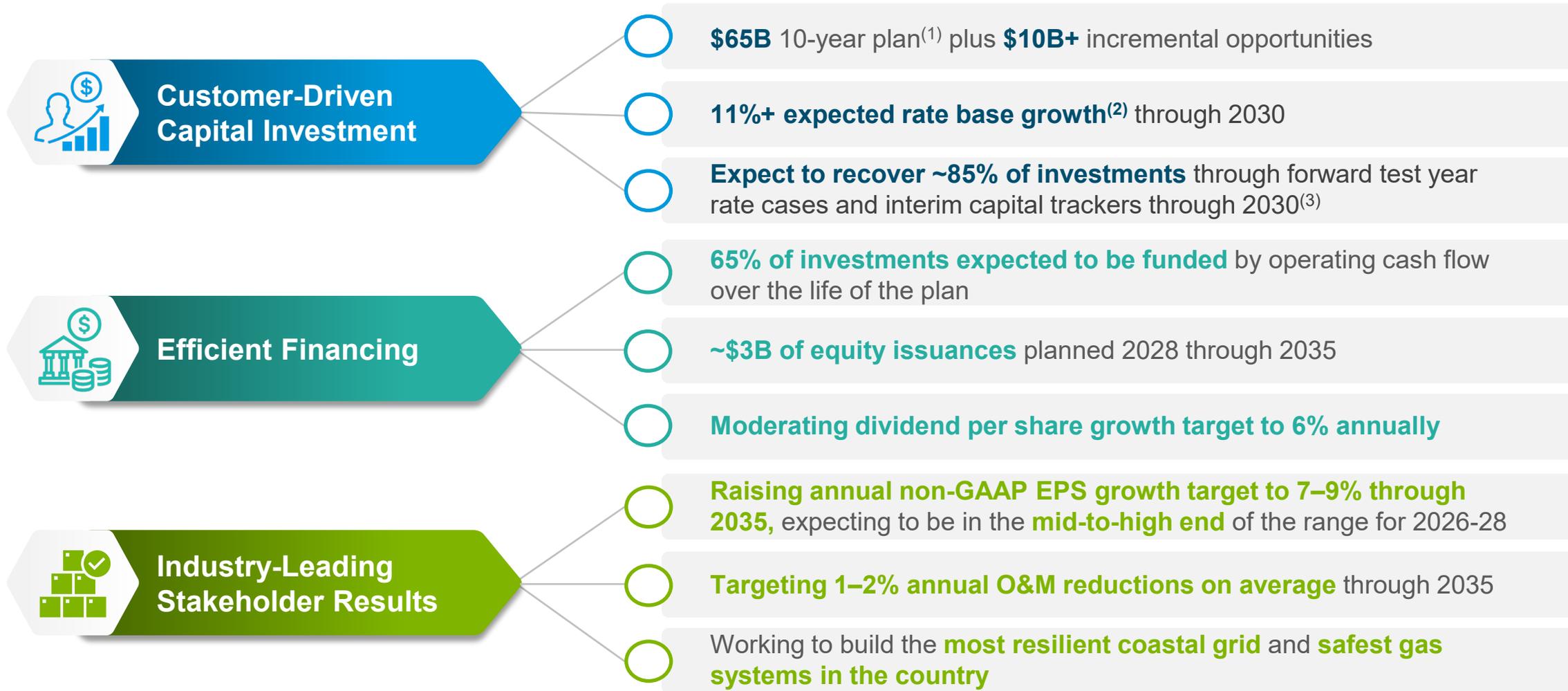
*Diversified growth from energy refining and exports, commercial activity, and logistics and transport demand*



Note: Refer to slide 2 for information on forward-looking statements and slides 77-80 for the endnotes.

# Our new 10-year plan

*Accelerating and diversified growth for the benefit of all stakeholders*



Note: Refer to slide 2 for information on forward-looking statements and slide 81 for information on non-GAAP assumptions and measures, including non-GAAP EPS. See slides 77-80 for endnotes.

# An investment plan focused on delivering outcomes<sup>(1)</sup>

*Investing for the benefit of our customers and communities*

~\$24B



## Economic growth

### Transmission

- Expanded capacity
- Improved reliability
- Greater stability

### Indiana generation

- Reliable supply
- Cost stability
- More efficient energy sources

### Houston revitalization

- Capacity for growth
- Community and economic boost

~\$21B



## Resiliency & Reliability

### Houston System

#### Resiliency Plan (SRP)

- Fewer outages and faster restoration
- Improved service quality
- Better protection during severe weather

#### Reliability Investments

- More reliable service
- Steady supply of power
- Minimizing system disruptions

~\$20B



## Customer experience

### Safety

- Protect people and property
- More reliable emergency response
- Enhanced public confidence

### Pipeline modernization

- Reduce risk of aging pipelines
- Increasing pipeline capacity
- Support new development safely

### Gas meter replacement

- Enhanced safety
- Improved efficiency

~\$24B



~\$21B

~\$20B

**Powering a sustainable and connected future**

**\$65B+** Capital Investment Plan

**\$10B+** Incremental

Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

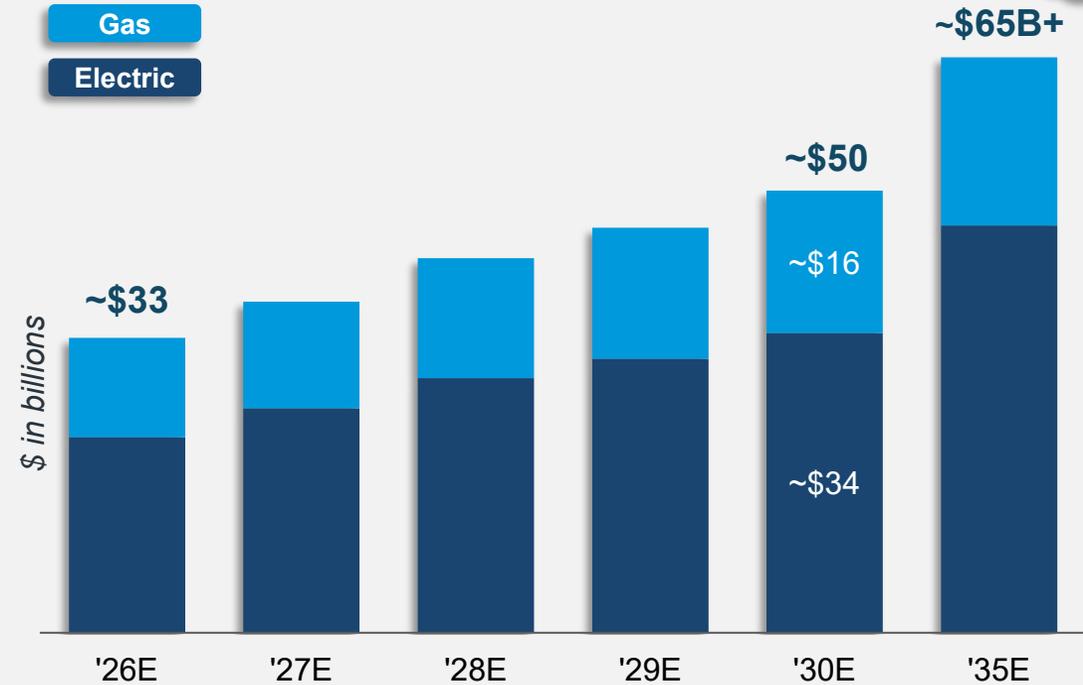
# Delivering long term industry-leading growth<sup>(1)</sup>

Customer-driven capital investments support higher earnings growth through 2035

Targeting the mid-to-high end of our new 7%-9% non-GAAP EPS guidance<sup>(2)</sup> in '26-'28



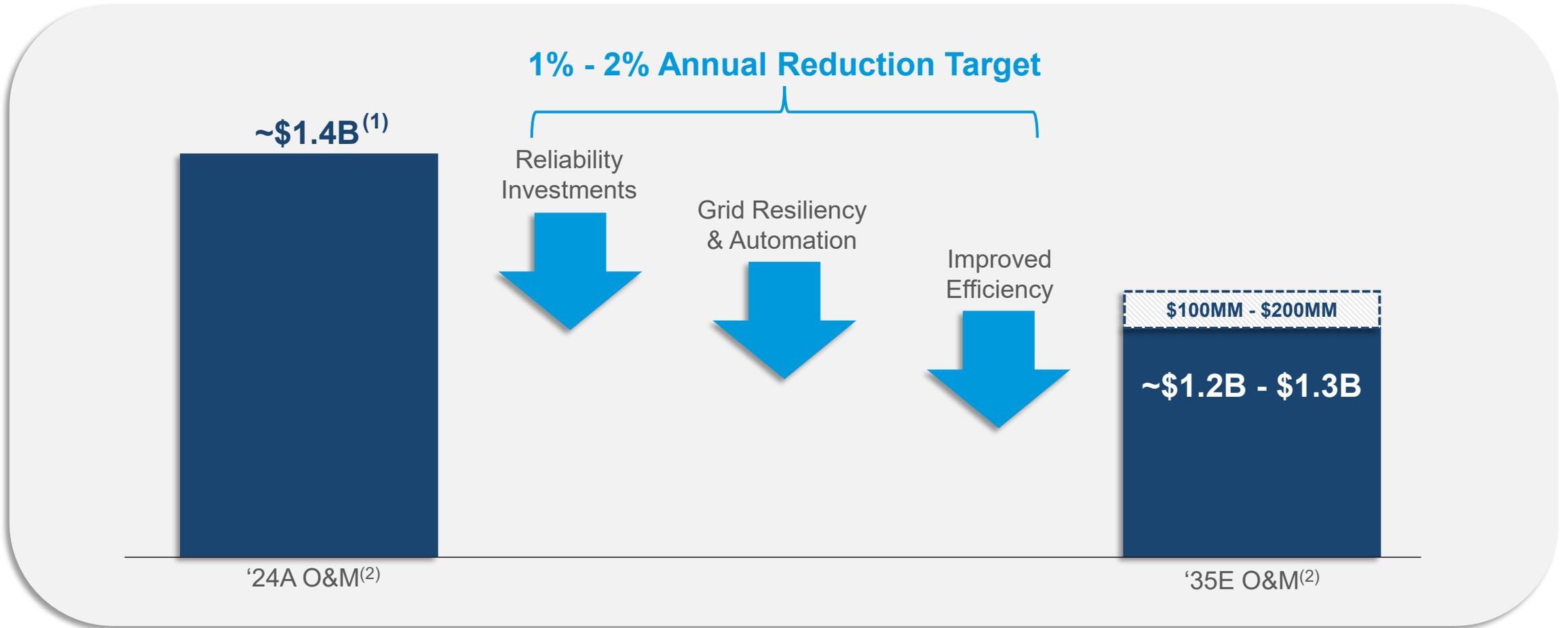
Expect 11%+ rate base CAGR through '30 and project rate base of ~\$65B in '35



**\$10B+**  
capex upside

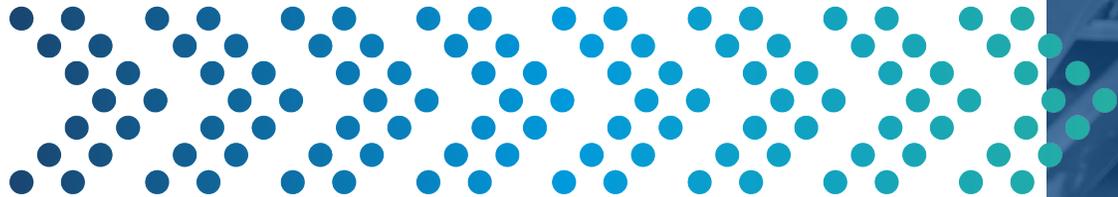
Note: Refer to slide 2 for information on forward-looking statements and slide 81 for information on non-GAAP assumptions and measures, including non-GAAP EPS. See slides 77-80 for endnotes.

# Reducing O&M for the benefit of our customers



Note: Refer to slide 2 for information on forward-looking statements. See slide 77-80 for endnotes.

# Established Track Record of Delivering for Stakeholders



# Delivering peer-leading results

1

## Increased 2021 capital plan from \$40B to \$55B

Focused capital investments to strengthen infrastructure, enhance reliability, improve system safety, and meet growing customer needs



2

## Reduced O&M by ~2% annually since 2021<sup>(1)</sup>

Lowered operating costs through smarter workflows and continuous improvement



3

## Keeping customer rates affordable

Managed costs and investments to keep rates stable while delivering long-term value  
Same ~\$50 average monthly delivery charge at Houston Electric as in 2014



4

## Delivered peer-leading<sup>(2)</sup> non-GAAP EPS, DPS & rate base growth

~8.5% non-GAAP EPS CAGR and ~8% DPS CAGR since 2021 Analyst Day  
13% rate base CAGR since 2020  
Outperformed 2021 Analyst Day's non-GAAP EPS guidance



Note: Refer to slide 2 for information on forward-looking statements and slides 73-76 and 81 for reconciliations and information on non-GAAP assumptions and measures, including non-GAAP EPS. See slides 77-80 for endnotes.

# Strong Business Mix

Over 95% of our earnings come from regulated operations.

Serving nearly 7 million customers<sup>(1)</sup> across four states.

## Electric Transmission & Distribution and Power Generation



**~3.0 million**  
METERED CUSTOMERS<sup>(1)</sup>

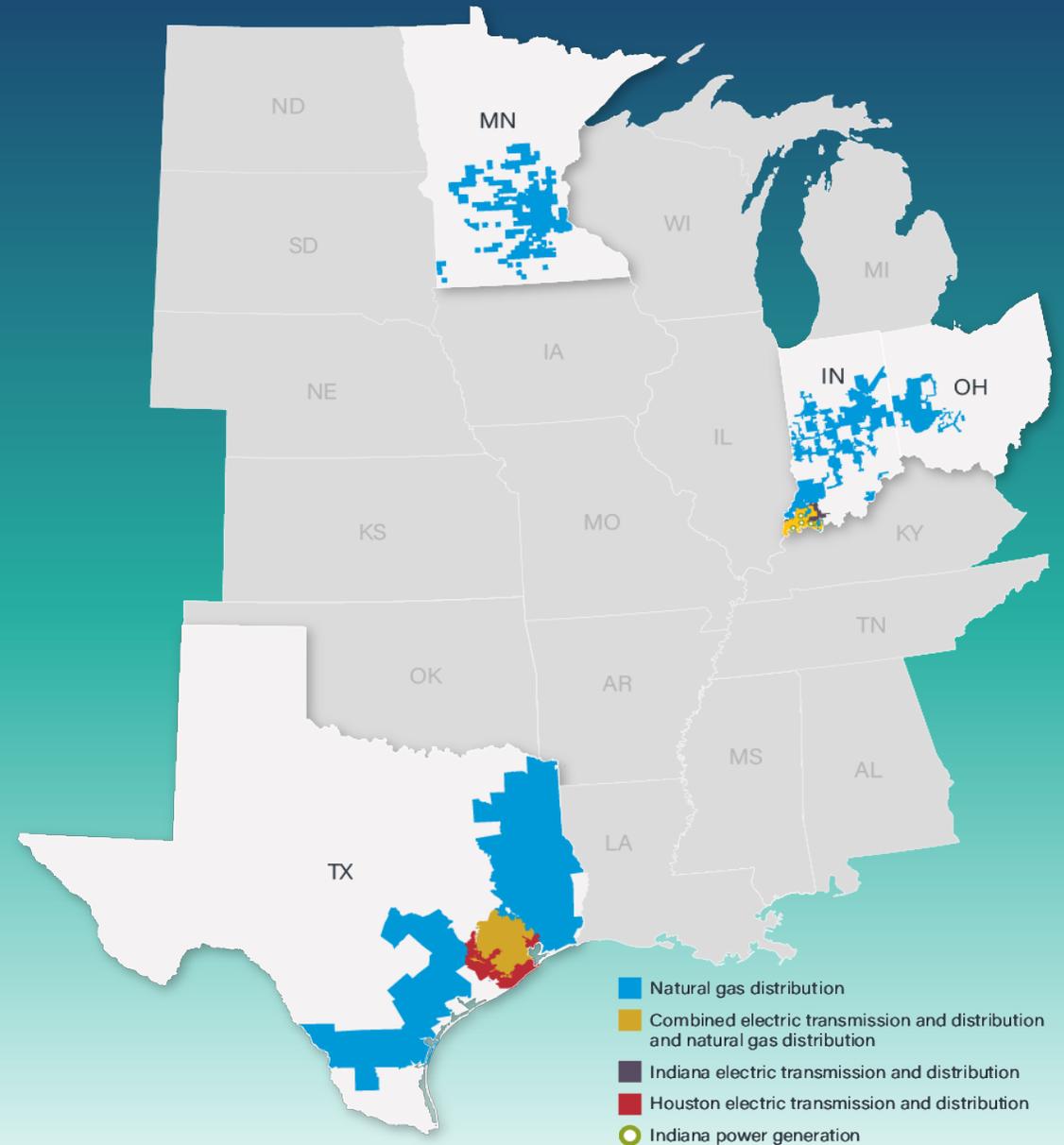
**2 states**

## Natural Gas Distribution



**~4.0 million**  
METERED CUSTOMERS<sup>(1)</sup>

**4 states**

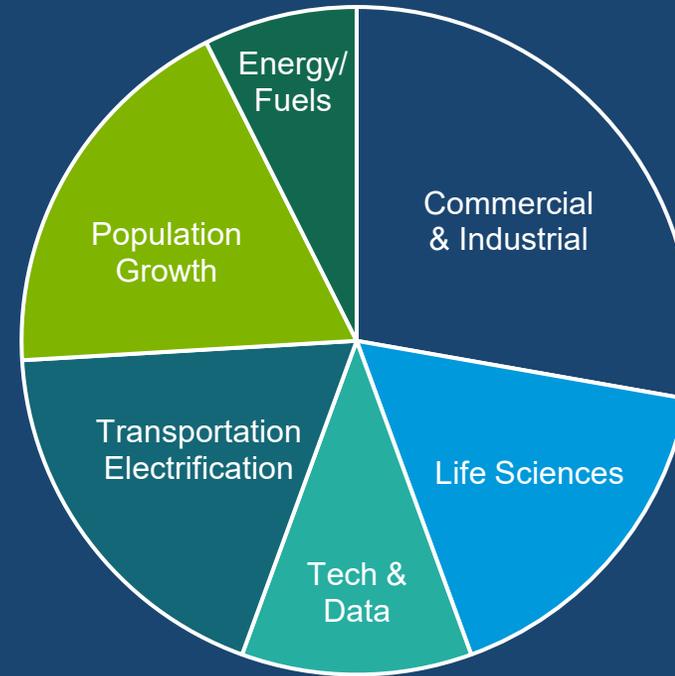
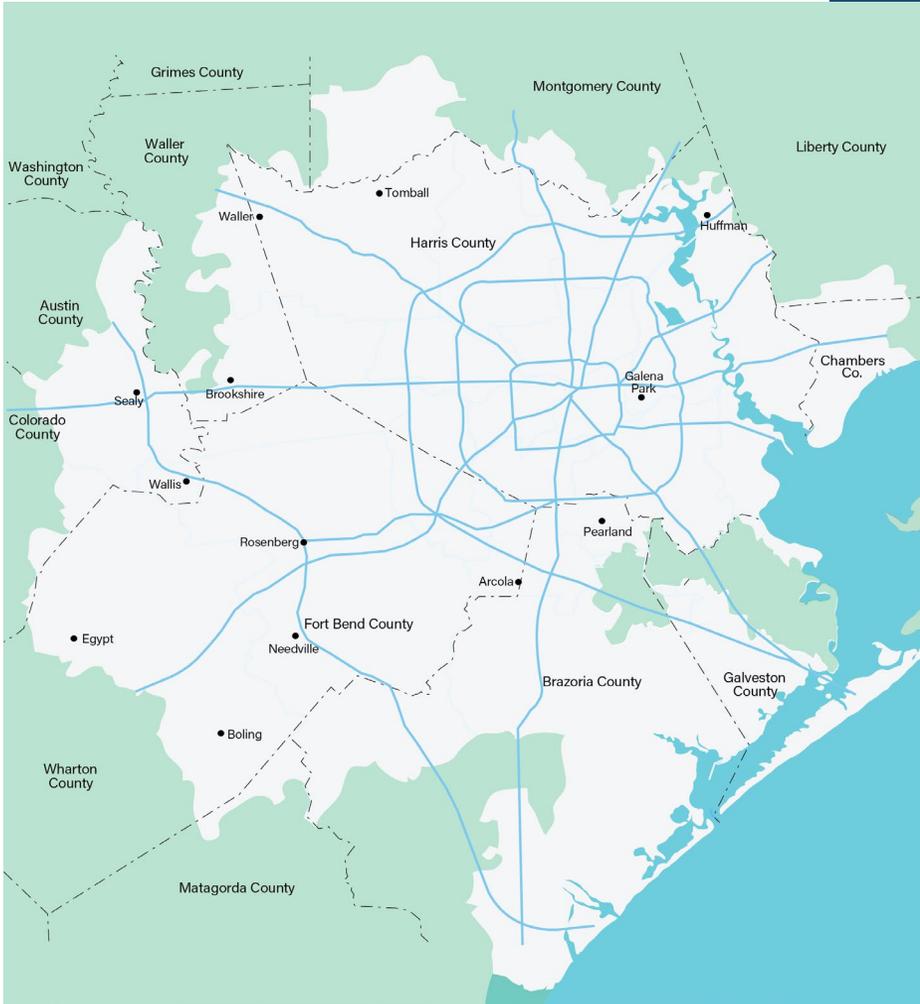


Note: See slides 77-80 for endnotes.



# Houston Electric Growth

## Expected Growth Areas



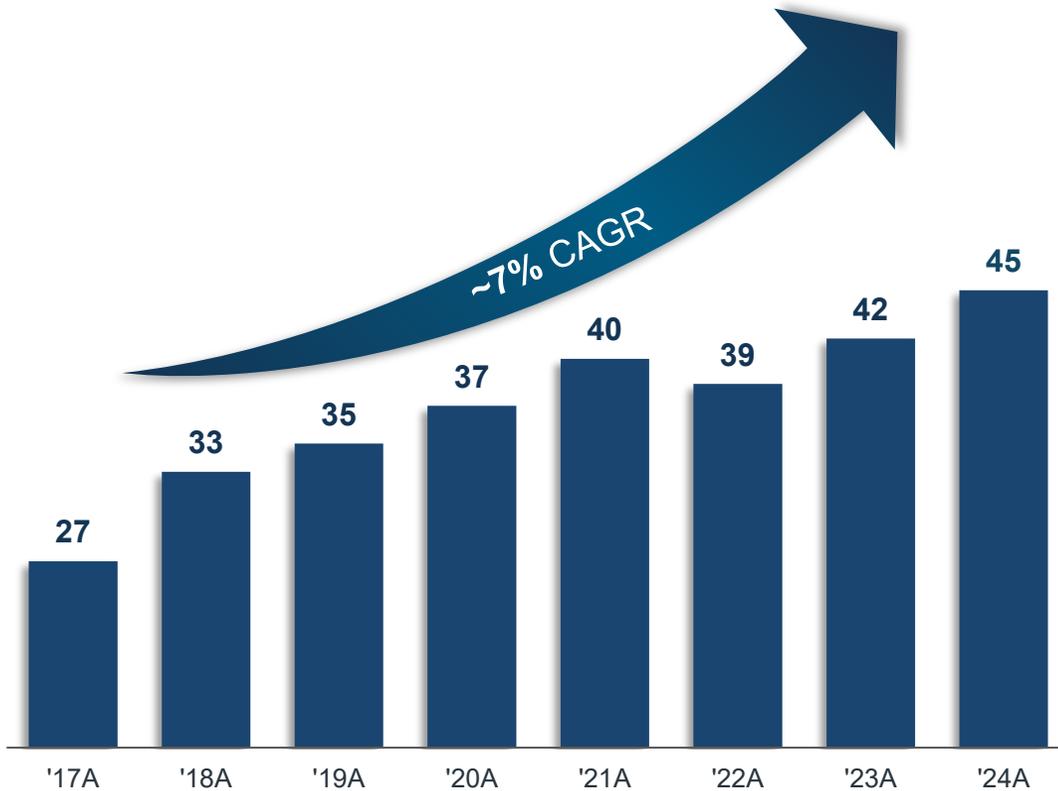
- Deliver electricity to more than 2.8 million electric customers<sup>(1)</sup> across southeast Texas
- Supported by an extensive transmission and distribution network
- Backed by a highly skilled workforce
- Dedicated to delivering safe, reliable, and efficient service to the region

Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

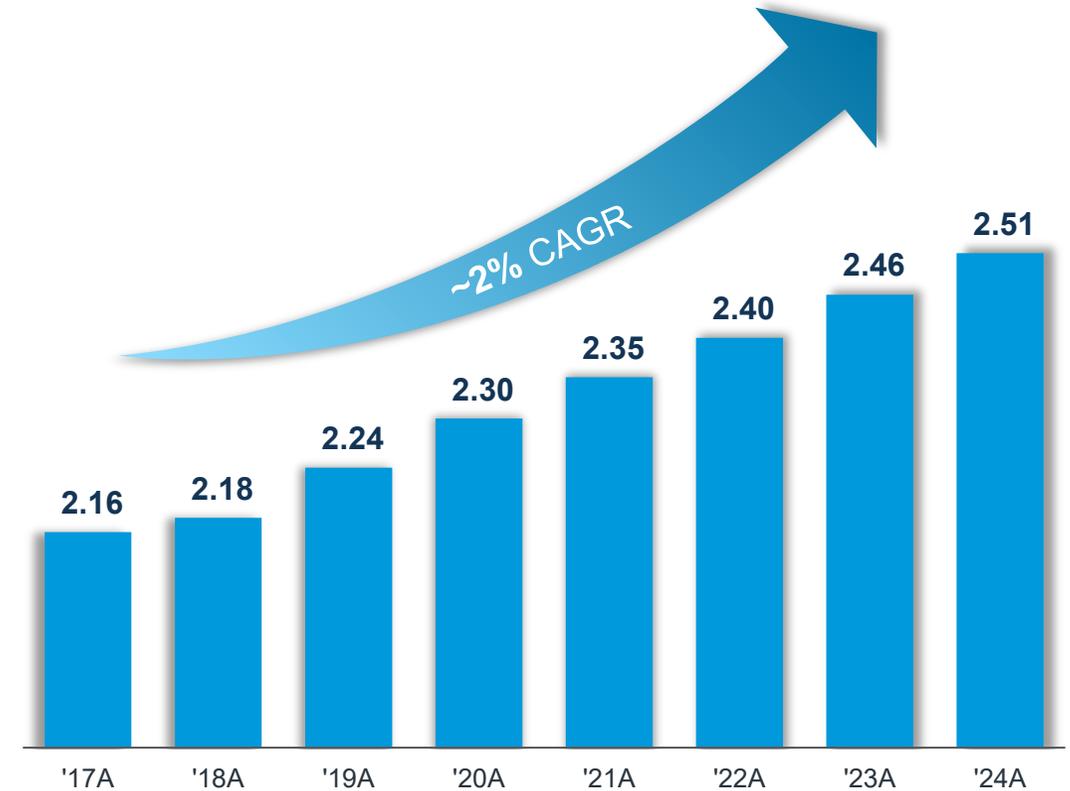
# Houston Electric – strong growth profile

*Expanding customer base and strengthening industrial load drive future opportunities*

**Weather Normalized Industrial Growth** (in thousand GWh)

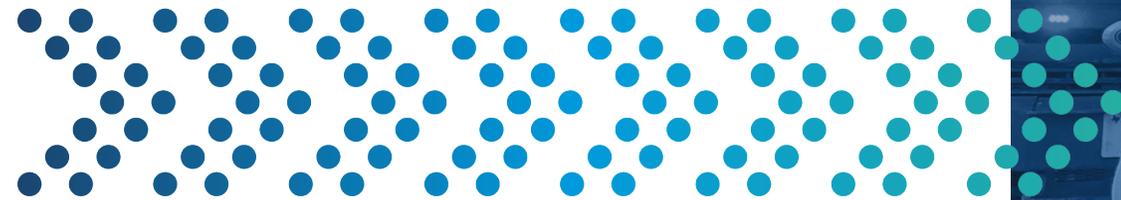


**Residential Customer Growth** (in millions)



# Electric and Gas Businesses

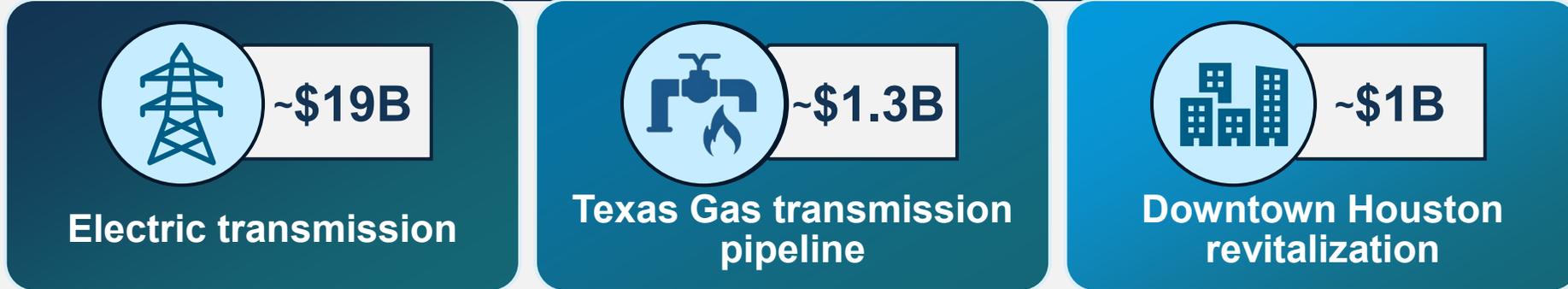
**Jesus Soto**  
EVP and COO



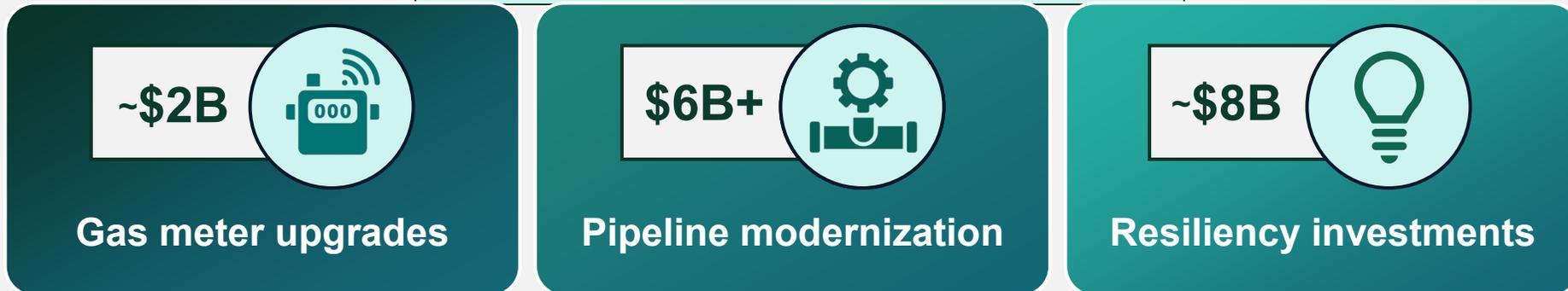
# Projects & programs in 10-year capital investment plan<sup>(1)</sup>

*No big bets: Series of projects and programs to deliver enhanced customer outcomes*

## Projects



## Programs



Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

# Transmission investment profile

*Uniquely positioned to execute transmission buildout; over two-thirds brownfield opportunities*

**Importing additional electricity AND efficiently moving it through the region**

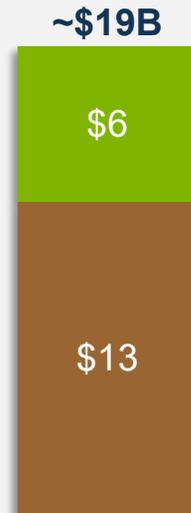
Total 10-year spend, \$ in billions



Intra-regional Inter-regional

**Solving for short-term capacity growth AND long-term grid development**

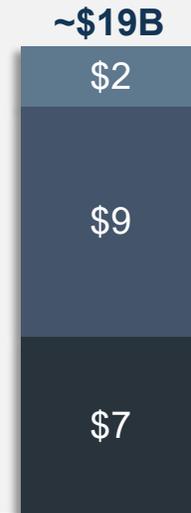
Total 10-year spend, \$ in billions



Brownfield<sup>(1)</sup> Greenfield<sup>(2)</sup>

**Leveraging existing capabilities AND adopting new technologies**

Total 10-year spend, \$ in billions



765kV 345kV 138kV & Others

Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

# Texas Gas transmission pipeline<sup>(1)</sup>

*Expanding our reach to diversify gas supply for the benefit of customers*

## Project overview

**\$1.3B+**

Investment  
through '35

**~280-mile**

Large diameter  
pipeline system

Addressing Houston's  
growth with scale and  
supply flexibility

## Financial efficiency<sup>(2)</sup>

**Up to \$25MM**

Anticipated supply  
and O&M savings  
per year

Expected to reduce  
costs through optimized  
procurement and avoided  
infrastructure investments

## Future-readiness

**Hydrogen &  
RNG-compatible**

**Increased  
reliability via  
supplier diversity**

Strategically building  
to adapt to evolving  
energy mix



**~\$100MM to  
~\$200MM**

of annual investment  
expected through  
2035

Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

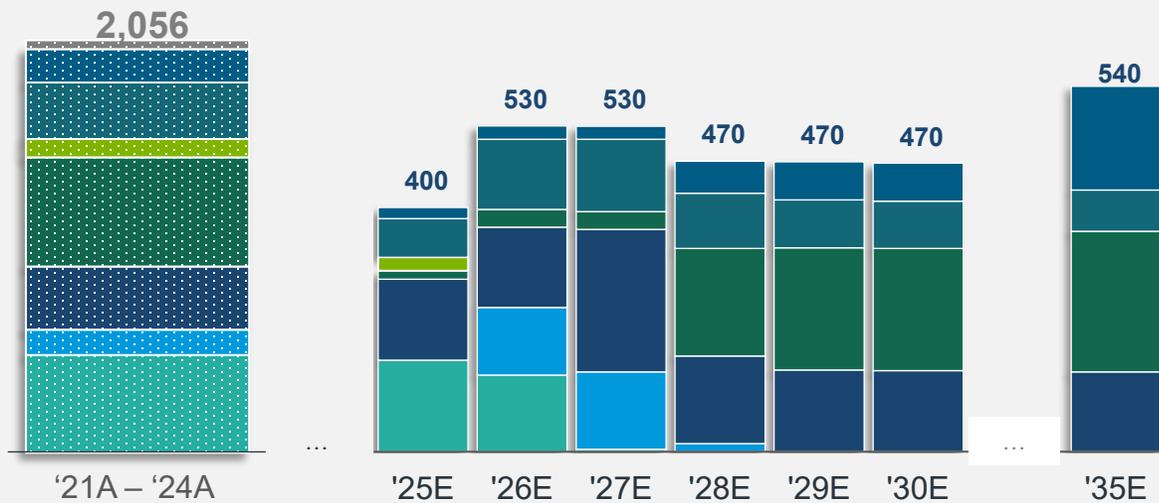




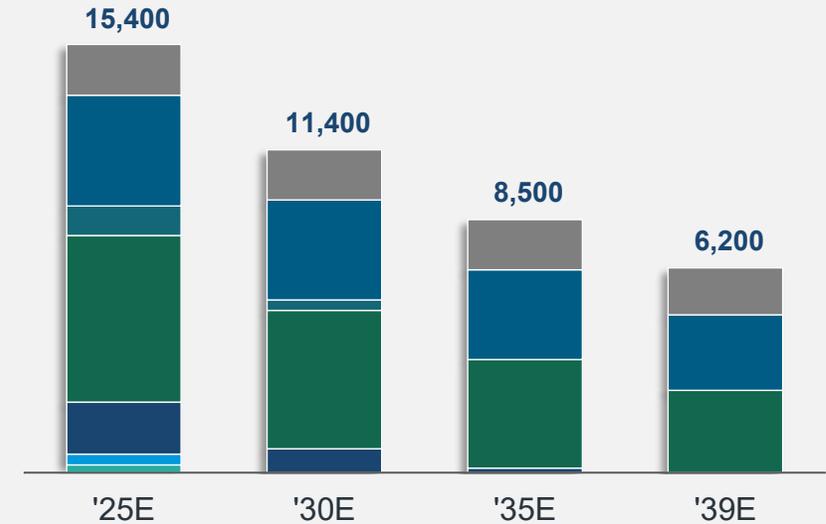
# Investing in the modernization of our systems<sup>(1)</sup>

*Aspiring to operate the safest gas systems in the country*

**Pipeline modernization:  
Actual and planned mileage replacement<sup>(2)</sup> (2021 – 2035)**



**Legacy pipeline remaining mileage<sup>(2)</sup>:  
Yearly by material**



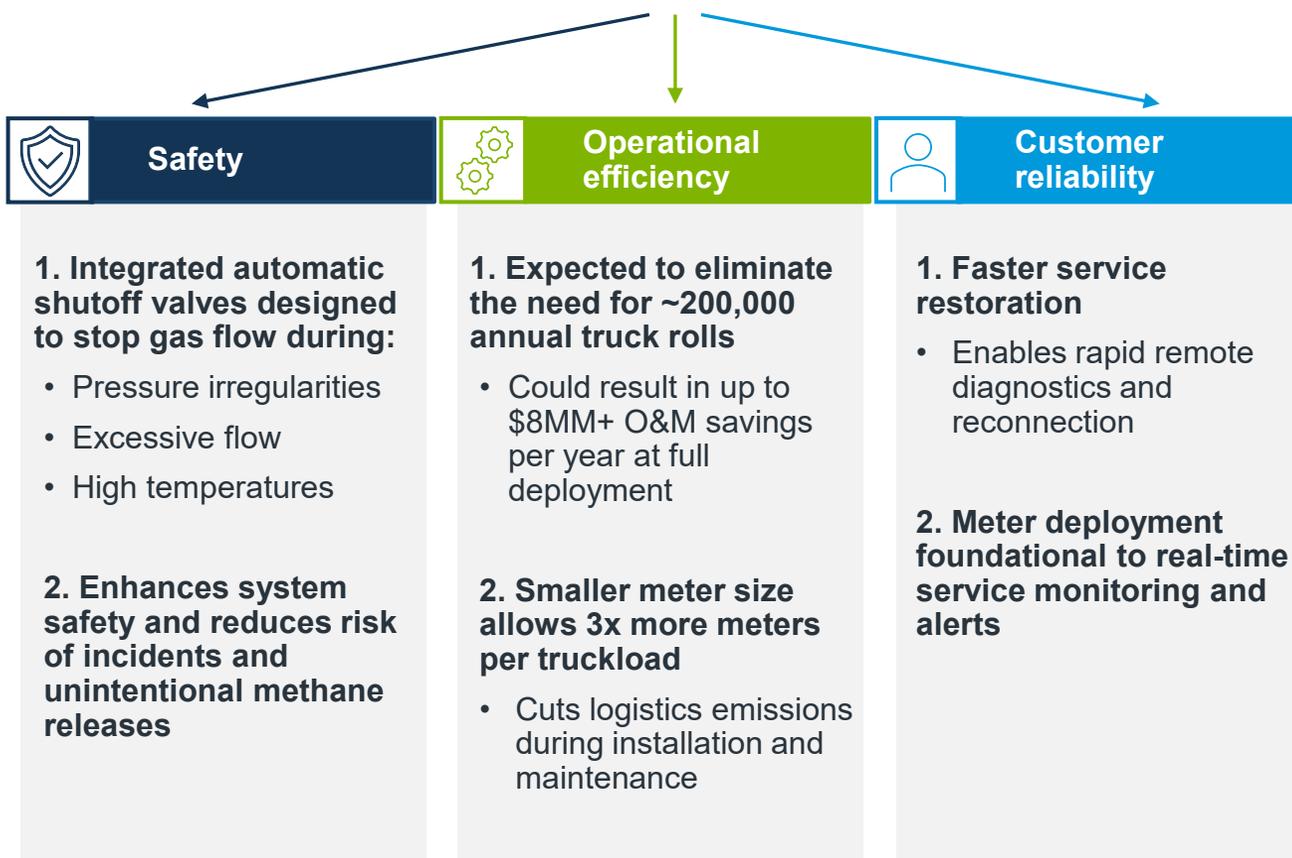
- Known Bare Steel
- Unprotected Steel
- Legacy (Pre-50) Steel
- Unconfirmed Vintage Steel
- Cast Iron
- Pre-74 Plastic
- Pre-84 Plastic
- Unconfirmed Vintage Plastic

Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

# Gas meter upgrade deployment<sup>(1)</sup>

Improving the safety of the system for the benefit of customers

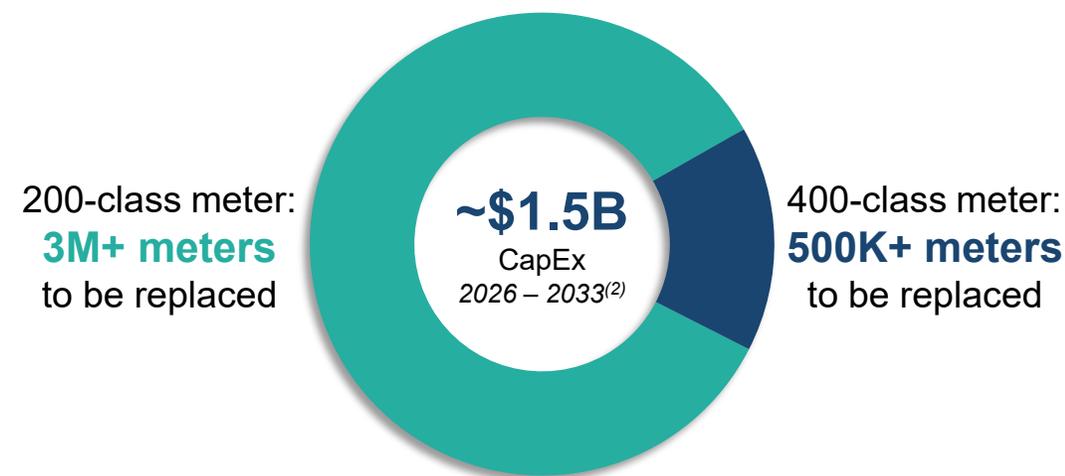
In 2020, CenterPoint Energy standardized upgraded gas meters for all residential installations. The decision supports improvements in:



Before



After



Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

# Greater Houston resiliency initiative – phases I & II

*Completed work ahead of schedule resulting in significantly improved customer outcomes*

Completed As of May 22, 2025	Targeted By June 1, 2025
✓ 26,470 POLES	26,000 POLES
✓ 5,159 DEVICES	5,150 DEVICES
✓ 6,018 MILES	6,000 MILES
✓ 417 MILES	400 MILES



**~45%**  
**Reduction**

in customer outage minutes when  
comparing 1H 2025 to 1H 2024

# Key Takeaways



## No Big Bets

- Two-thirds of \$19B planned transmission investments are brownfield
- Texas Gas transmission project can be completed in smaller segments allowing for reduced execution risk



## More Routine and Programmatic Work

- Clear paths to modernizing our electric and gas systems through established programs
- Already began several programs that will continue well into the next decade



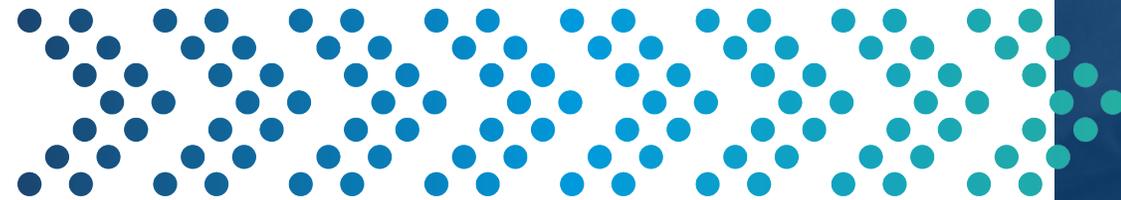
## Improving Customer Outcomes

- Working to build the most resilient coastal grid in the country through resiliency investments at Houston Electric
- Aspire to operate the safest gas systems in the country by investing in pipeline replacement, gas meter upgrades and other improvements

# Regulatory Update

**Jason Ryan**

EVP of Regulatory Services & Government Affairs



# Constructive regulatory outcomes

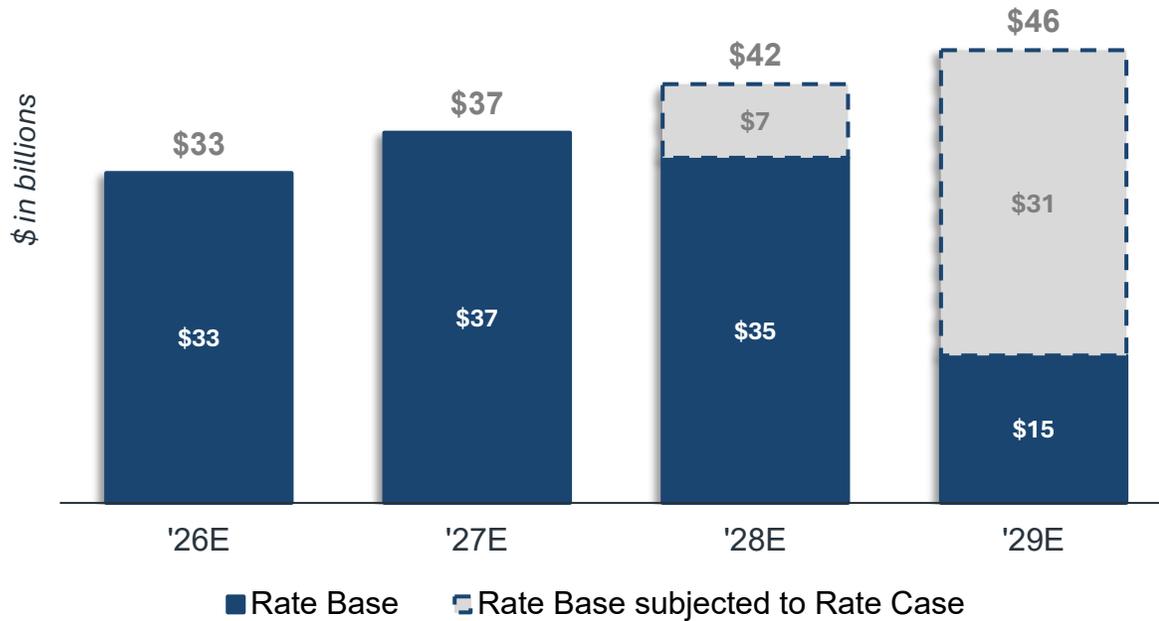
Final orders improving enterprise weighted returns on equity

	Houston Electric (Docket 56211)	TX Gas (Docket 15513)	MN Gas (Docket 23-173)	IN Electric (Docket 45990)	OH Gas (Docket 24-0832-GA-AIR)
	Final Order Issued	Final Order Issued	Final Order Issued	Final Order Issued	Proposed Settlement
Revenue Request or Impact	(\$47MM)	\$5MM	2024: \$60.8MM 2025: \$42.7MM	\$80MM	Settlement: \$59.6MM
Equity Ratio / ROE	Approved: 43.25% / 9.65%	Approved: 60.6% / 9.8%	Settlement ROR: 7.07%	Approved: 48.3% / 9.8% <sup>(1)</sup>	Settlement: 52.9% / 9.85%
Debt Layer / Cost of Debt	Approved: 56.75% / 4.3%	Approved: 39.4% / 4.8%	Settlement ROR: 7.07%	Approved: 39.5% / 5.1%	Settlement: 47.1% / 4.0%
Equity Ratio / ROE <sup>(2)</sup> ↑↓	Equity Ratio ↑ 75 bps ROE ↑ 25 bps	Equity Ratio ↑ 510 bps ROE ↑ 20 bps	ROR ↑ 42 bps	Equity Ratio ↑ 480 bps ROE ↓ 60 bps	ROR ↓ 38 bps

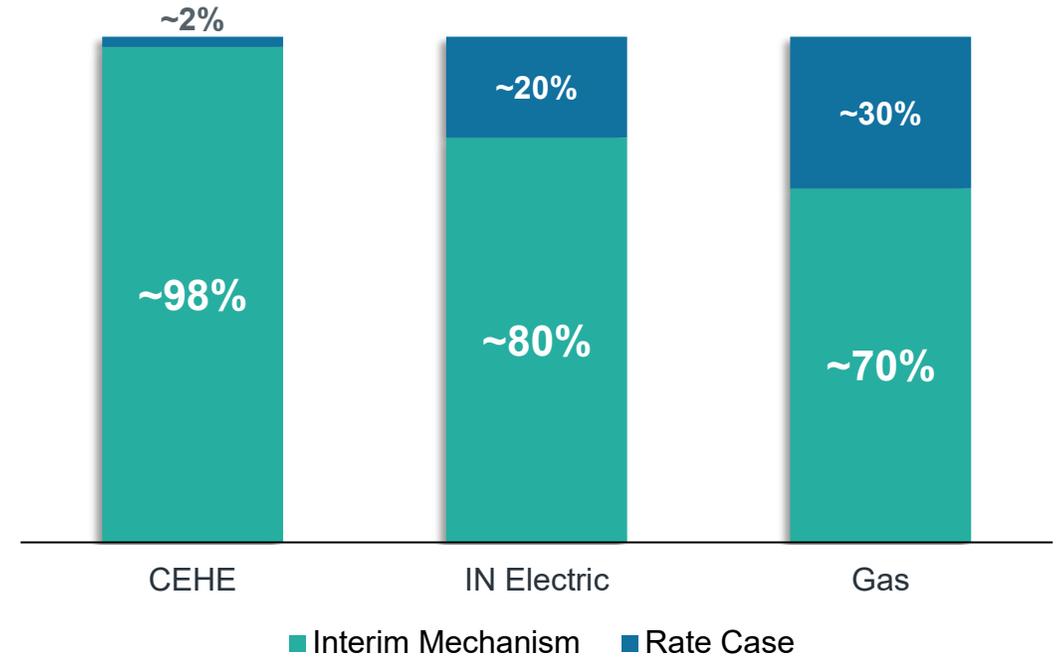
Note: See slides 77-80 for endnotes.

# Regulatory clarity through 2029

80% of rate base not expected to be subject to rate case until 2029<sup>(1)</sup>



~98% CEHE investments expected to be recovered through interim mechanisms ('26-'30)<sup>(2)</sup>



Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

# Bipartisan constructive legislation supports growth

*Political support to help enable customer-driven utility growth, balanced with customer protections*

The infographic features three state maps: Texas, Minnesota, and Indiana. Texas is shown with several utility service areas highlighted in dark blue, with one area in the southeast highlighted in red and yellow. Minnesota has several utility service areas highlighted in dark blue. Indiana has several utility service areas highlighted in dark blue, with one area in the south highlighted in yellow and green. The legislative acts are presented in colored boxes: SB 1076 (green), SB 1015 (dark green), HB 2555 (dark blue), HB 4384 (blue), HF 6 (teal), and HB 1007 (light green).

**TEXAS**

- SB 1076**  
Expedited Transmission Approval Process
- SB 1015**  
Distribution Capital Mechanism
- HB 2555**  
Electric Resiliency Plan
- HB 4384**  
Gas Capital Treatment

Texas customers and utilities benefit from reduced regulatory lag

**MINNESOTA**

- HF 6**  
Natural Gas Innovation Act Plan

Minnesota customers benefit from carbon reduction pilots like geothermal and renewable natural gas

**INDIANA**

- HB 1007**  
Expedited Generation Approval

Accelerated approval for customer-driven generation projects in Indiana

# Key Takeaways



## Constructive Regulatory Outcomes

- Regulatory outcomes on ~90% of rate base in the last 18 months (5 cases across 4 states) support clarity and stability through 2029
- Final orders improving enterprise weighted average returns on equity



## De-risked Capital Recovery

- ~85% of investments expected to be recovered through trackers or forward test year general rate cases
- Allows for efficient recovery of capital; supporting more efficient financing for the benefit of our customers



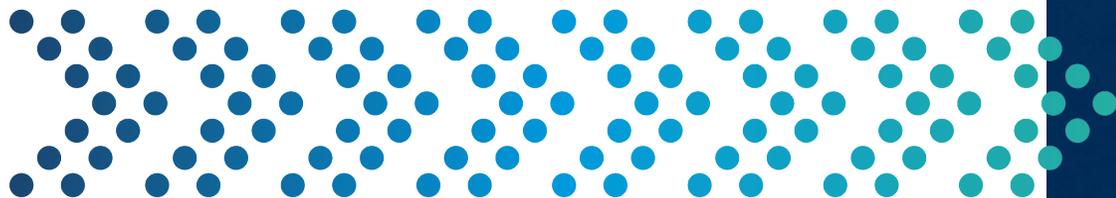
## Favorable Legislation

- Customers and utilities benefit from constructive bipartisan legislation in Texas that reduces regulatory lag
- Tailwinds from legislation in Minnesota and Indiana that support growth

# Affordability & Financing

**Chris Foster**

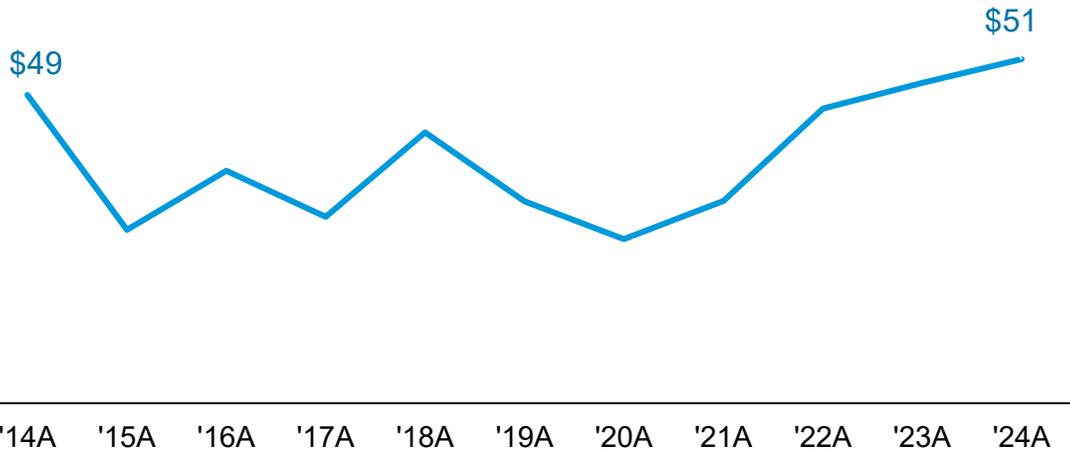
EVP & CFO



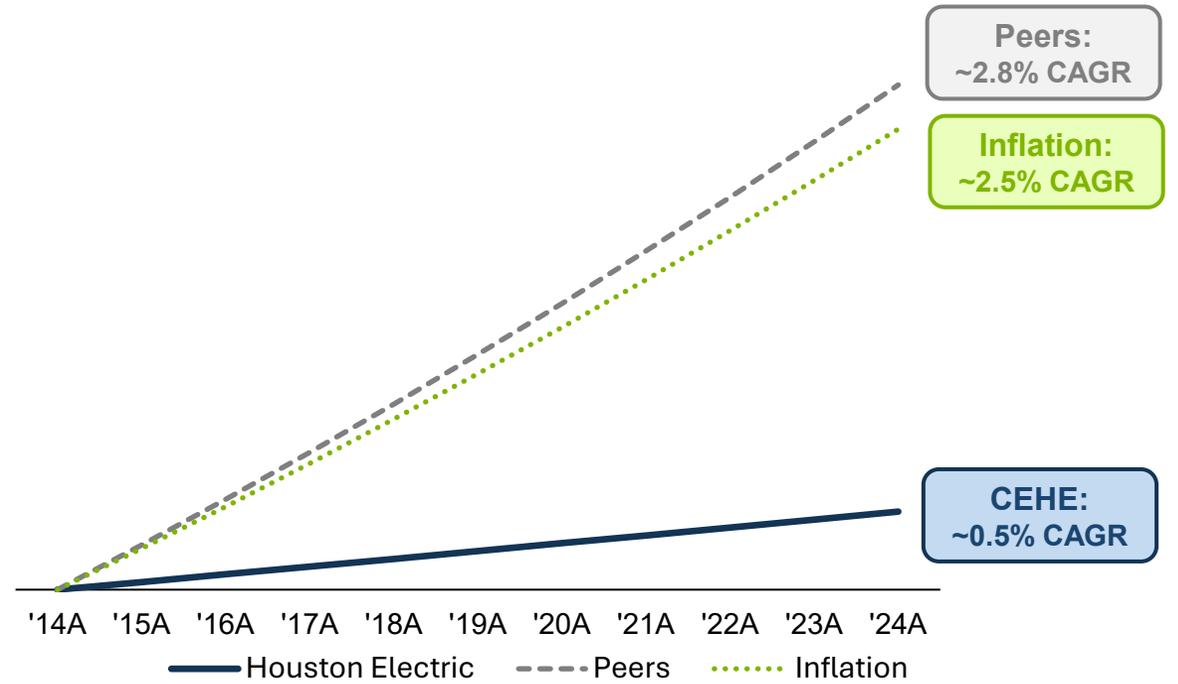
# Investing sustainably for the benefit of our customers

*Keeping customer charges affordable while delivering a better customer experience*

**CEHE's '14-'24 Average Monthly Residential Electric Delivery Charge<sup>(1)</sup>**



**CEHE's '14-'24 Monthly Bill CAGR vs Peers<sup>(2)</sup> & Houston's Inflation**

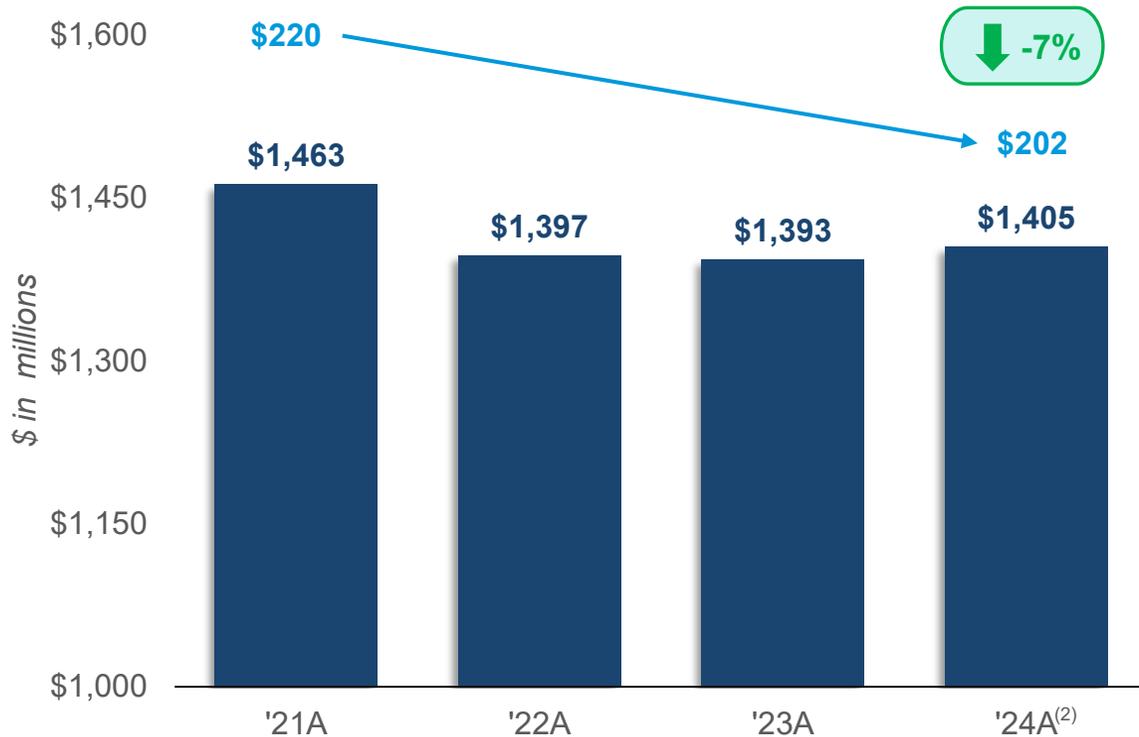


Note: See slides 77-80 for endnotes.

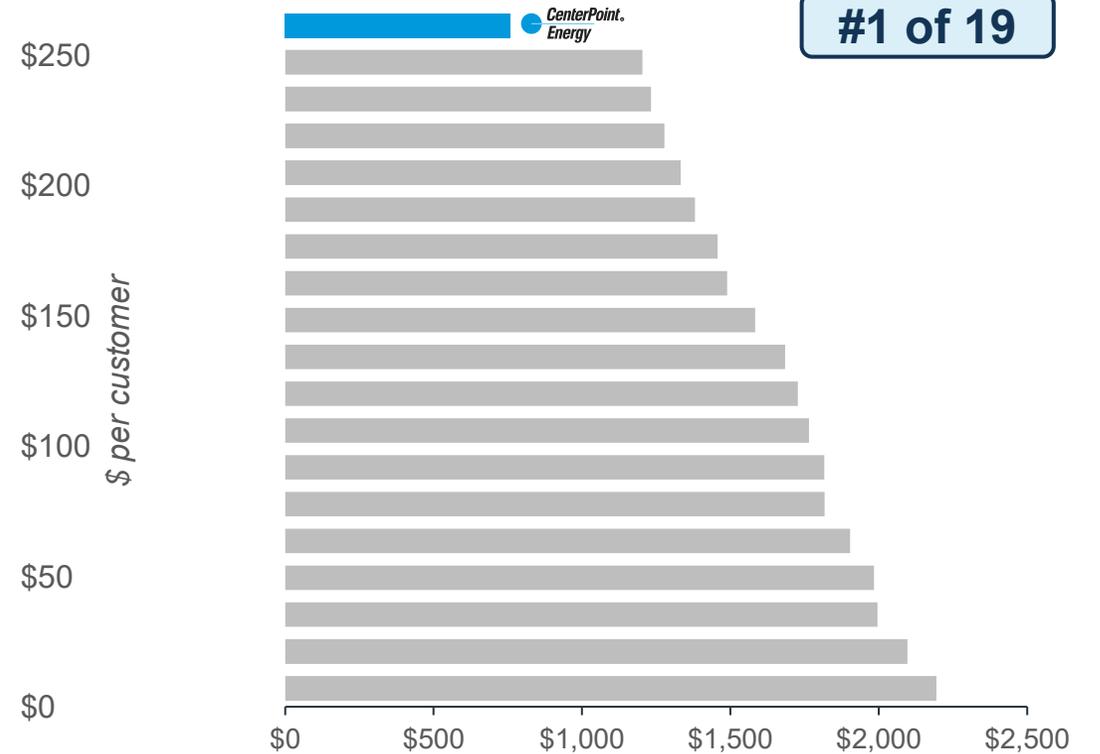
# Reduced O&M by ~2% annually since 2021<sup>(1)</sup>

Peer leading electric O&M per customer, robust set of future cost saving opportunities

CNP O&M<sup>(2)</sup> by year and O&M per customer



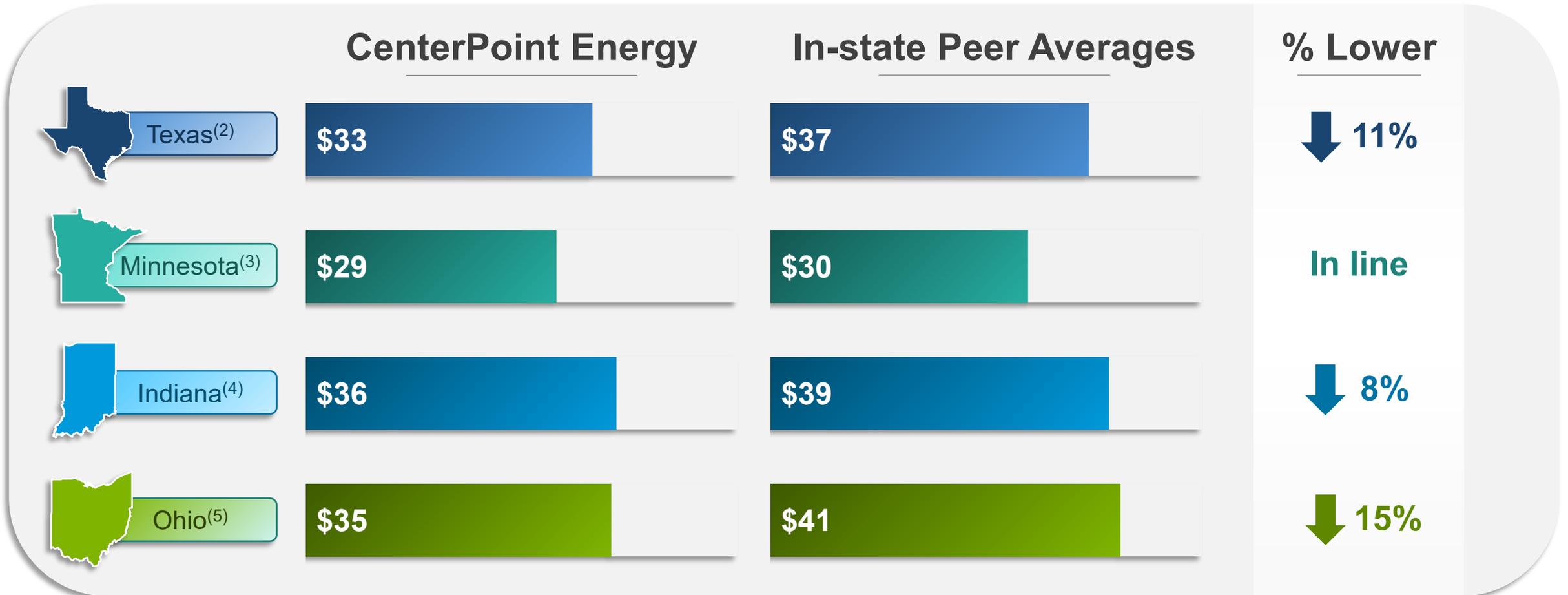
CNP vs peers<sup>(3)</sup> 2024 electric O&M per customer



Note: See slides 77-80 for endnotes.

# Sustainably investing for the benefit of our customers

Average natural gas delivery charge is ~10% lower than in-state peer averages<sup>(1)</sup>

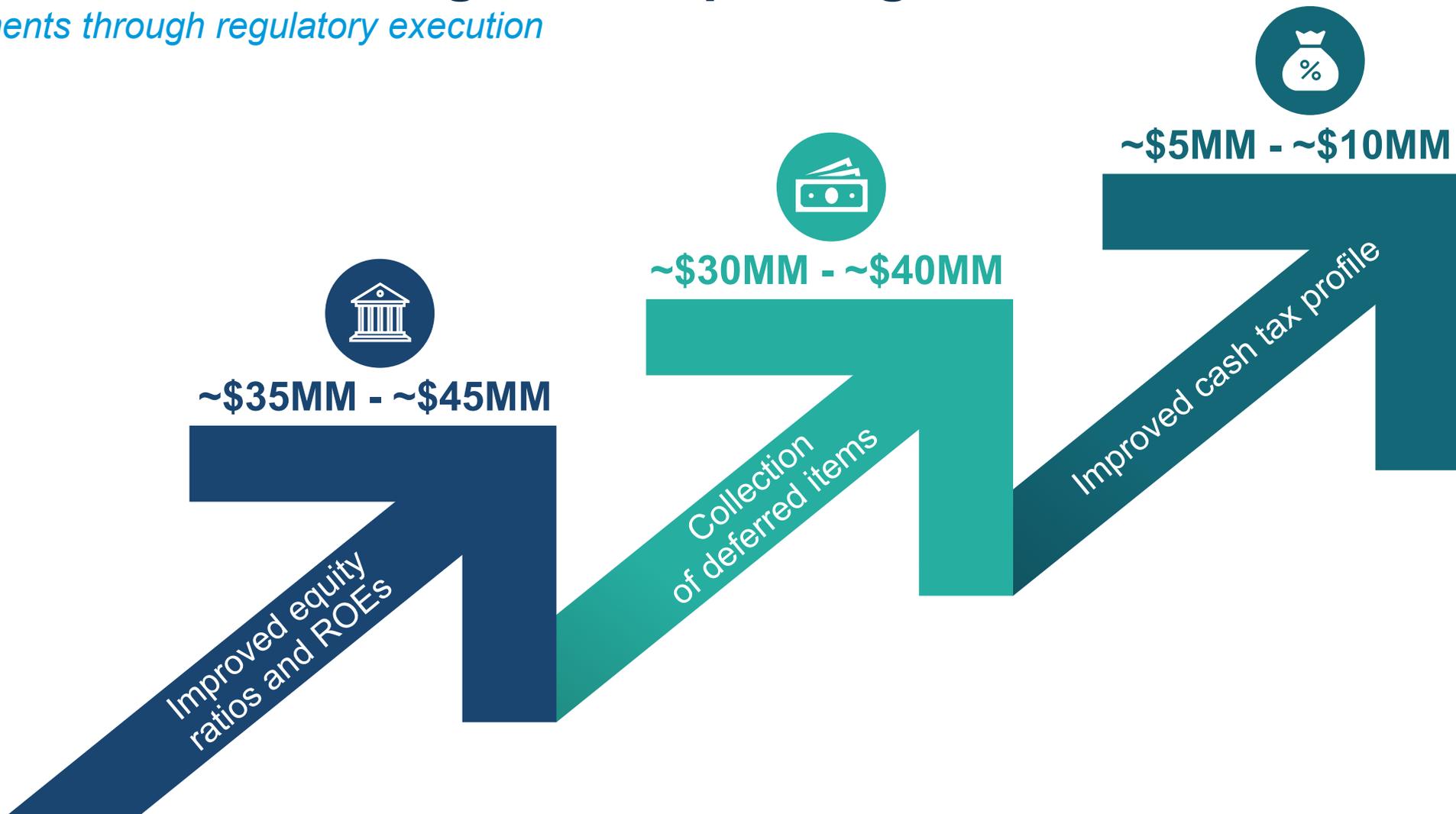


Note: See slides 77-80 for endnotes.

# More efficient financing from improving cash flows

*Improvements through regulatory execution*

Annual Cash Improvement

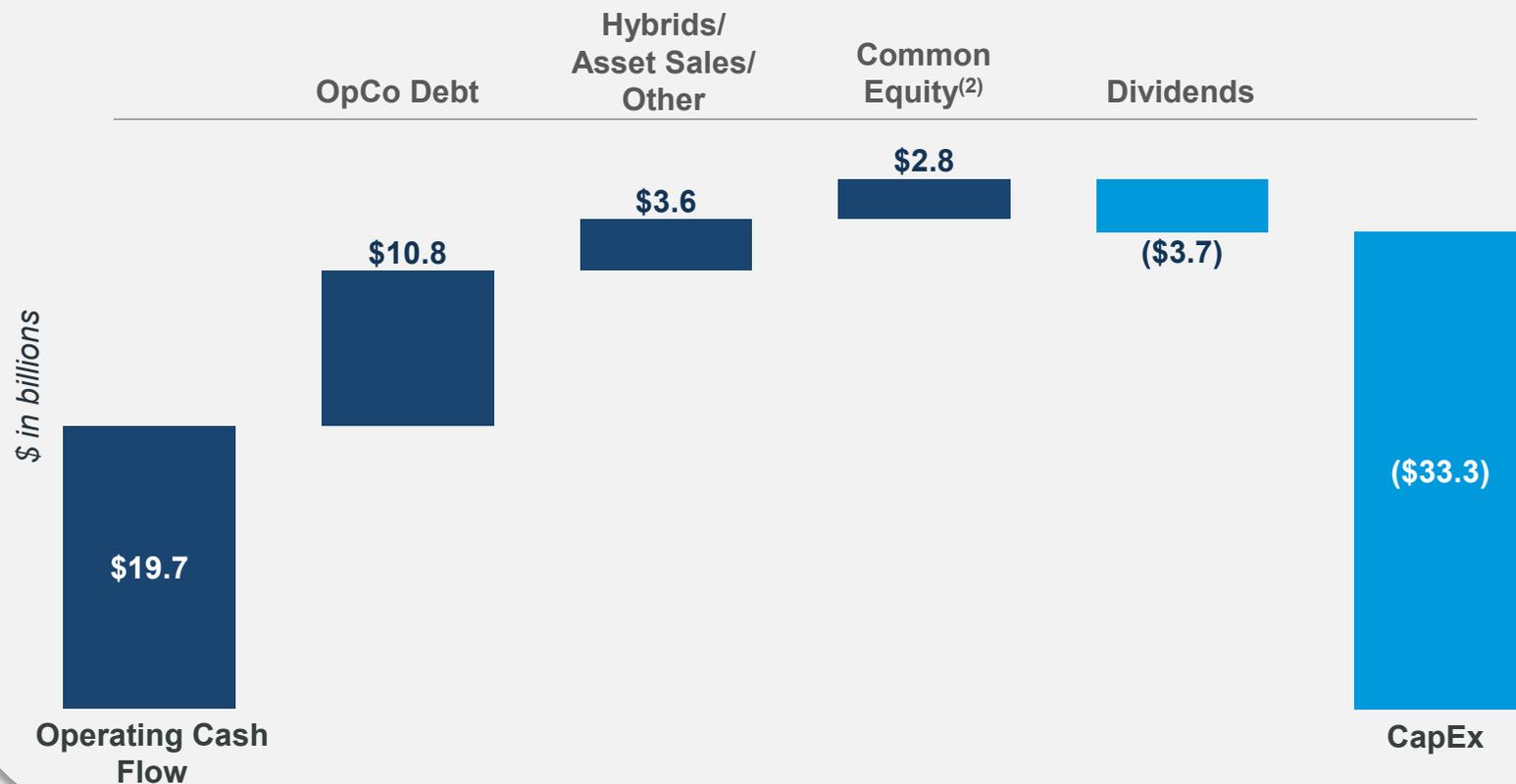


Note: Refer to slide 2 for information on forward-looking statements.

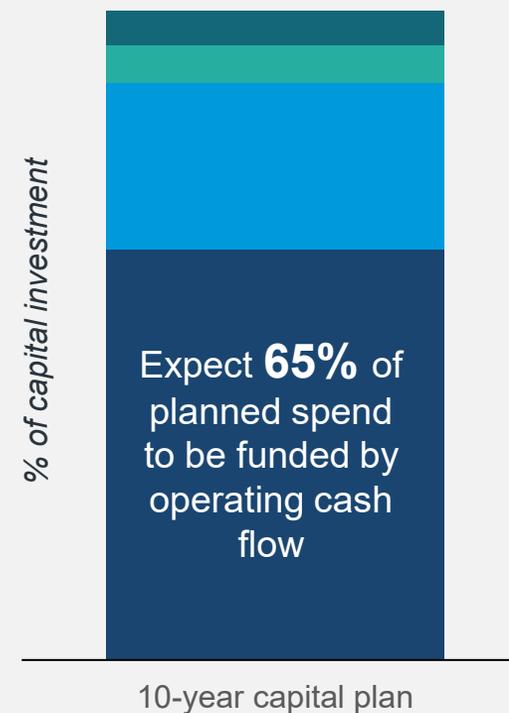
# Funding our new 10-year plan<sup>(1)</sup>

*Efficiently financing our customer driven capital investment plan*

## Planned 2026-2030 sources and uses



## Improving cash flows funding growth



Note: Refer to slide 2 for information on forward-looking statements.

# Key Takeaways



## Investing Affordably

- Historical average increase in customer bills better than or inline with in-state peers
- Targeting bill increases at rates around the level of historical inflation



## Efficiently financing

- Optimizing the portfolio to increase cash flow and reduce regulatory lag
- Moderating dividend growth expected to offset \$800MM of common equity issuances through 2035



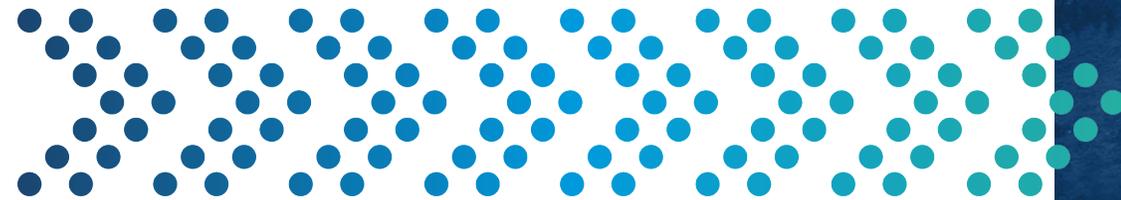
## Disciplined Balance Sheet

- ~65% of capital plan expected to be funded by operating cash flows over the life of the plan
- Strong balance sheet targeting 100 - 150bps of cushion over life of plan from our downgrade threshold using Moody's methodology

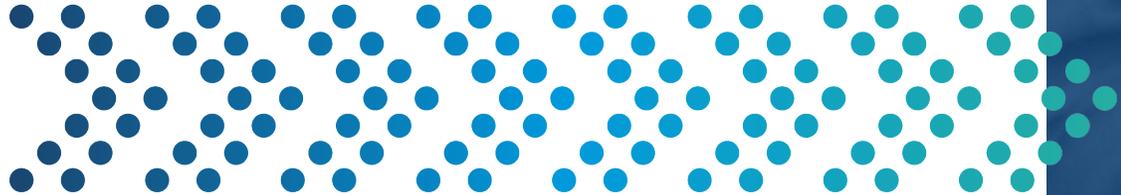
Note: Refer to slide 2 for information on forward-looking statements.

# Closing

**Jason Wells**  
President and CEO

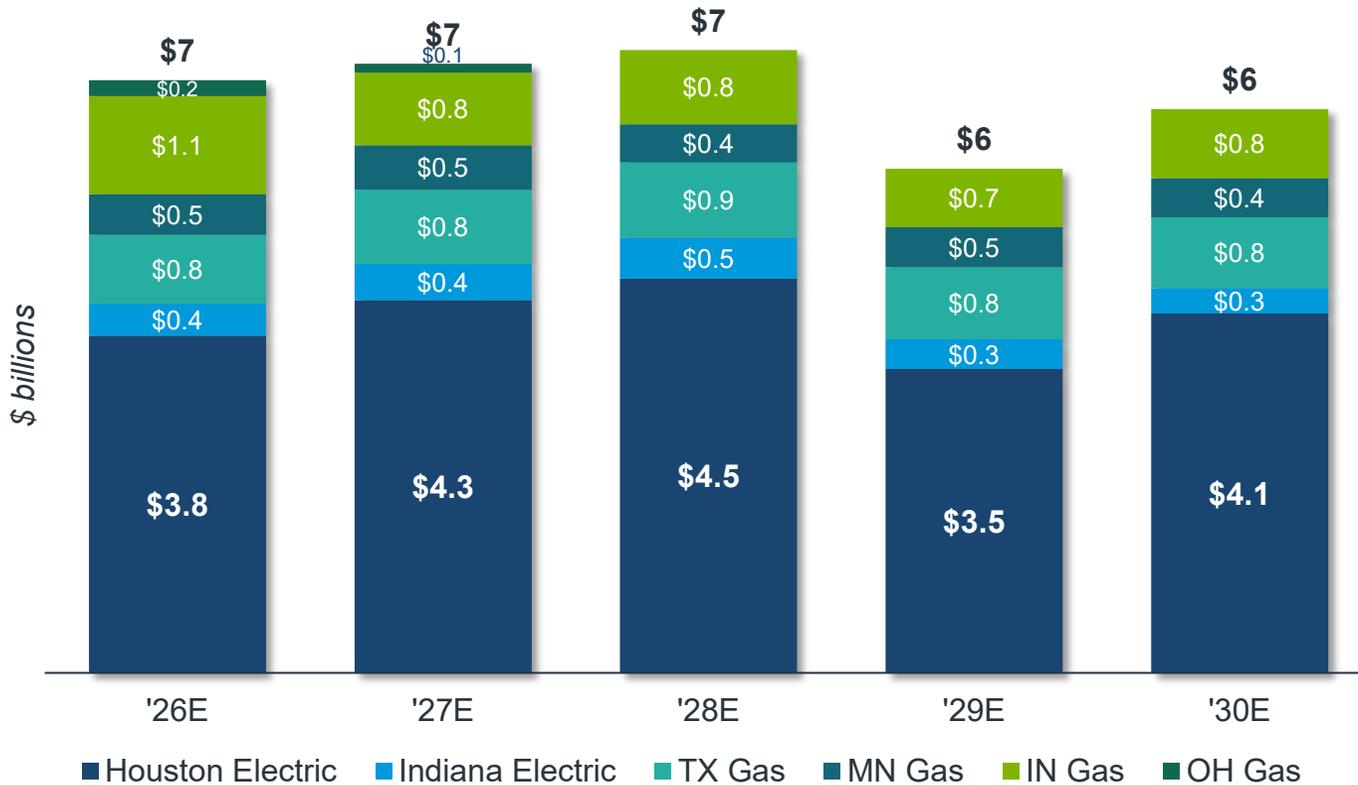


# Appendix



# New 10-year \$65B capital investment plan<sup>(1)</sup>

~\$33B Investment, 2026-2030



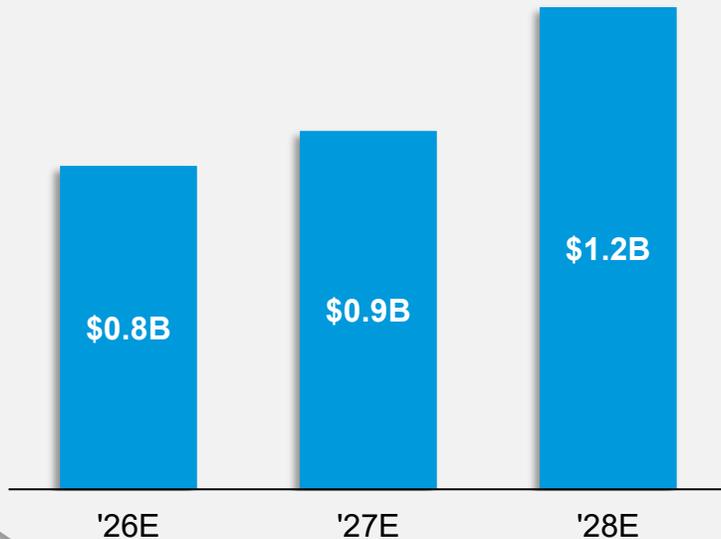
~\$32B  
Investment, 2031-2035

Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

# Houston's System Resiliency Plan

Next phase: Building and operating the most resilient coastal grid in the country

**~\$3B**  
Resiliency Capital  
Investments & Activities<sup>(1)</sup>



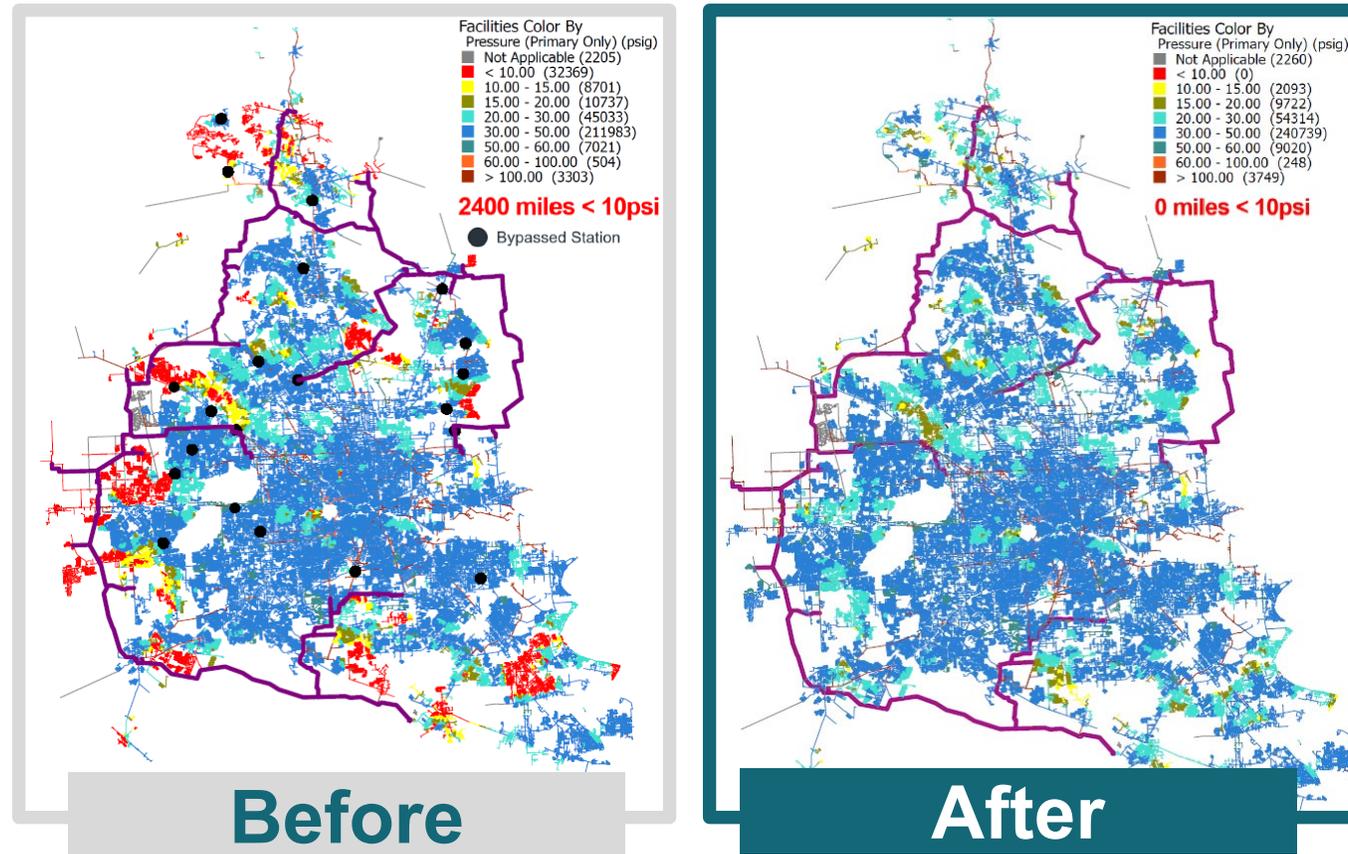
- Expected to strengthen overall resiliency by **21%**
- Expected savings of **~\$21MM** per year in storm-related distribution costs
- Expected reductions in outages by over **800MM** minutes into 2029
- Expected avoidance of **500K+** outages during a Beryl-like storm

 <b>Automation Devices</b>	<b>100%</b> of lines serving the most customers will include devices capable of self-healing to reduce the impact of outages
 <b>Undergrounding</b>	<b>50+%</b> of the electric system will be undergrounded to improve resiliency
 <b>Stronger Distribution Poles</b>	<b>130,000</b> stronger, storm-resilient poles will be installed new or as replacements, or existing poles braced, to withstand stronger storms
 <b>Vegetation Management</b>	<b>100%</b> of power lines will be cleared of hazardous vegetation every three years to reduce storm-related outages

Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

# Texas Gas transmission pipeline<sup>(1)</sup>

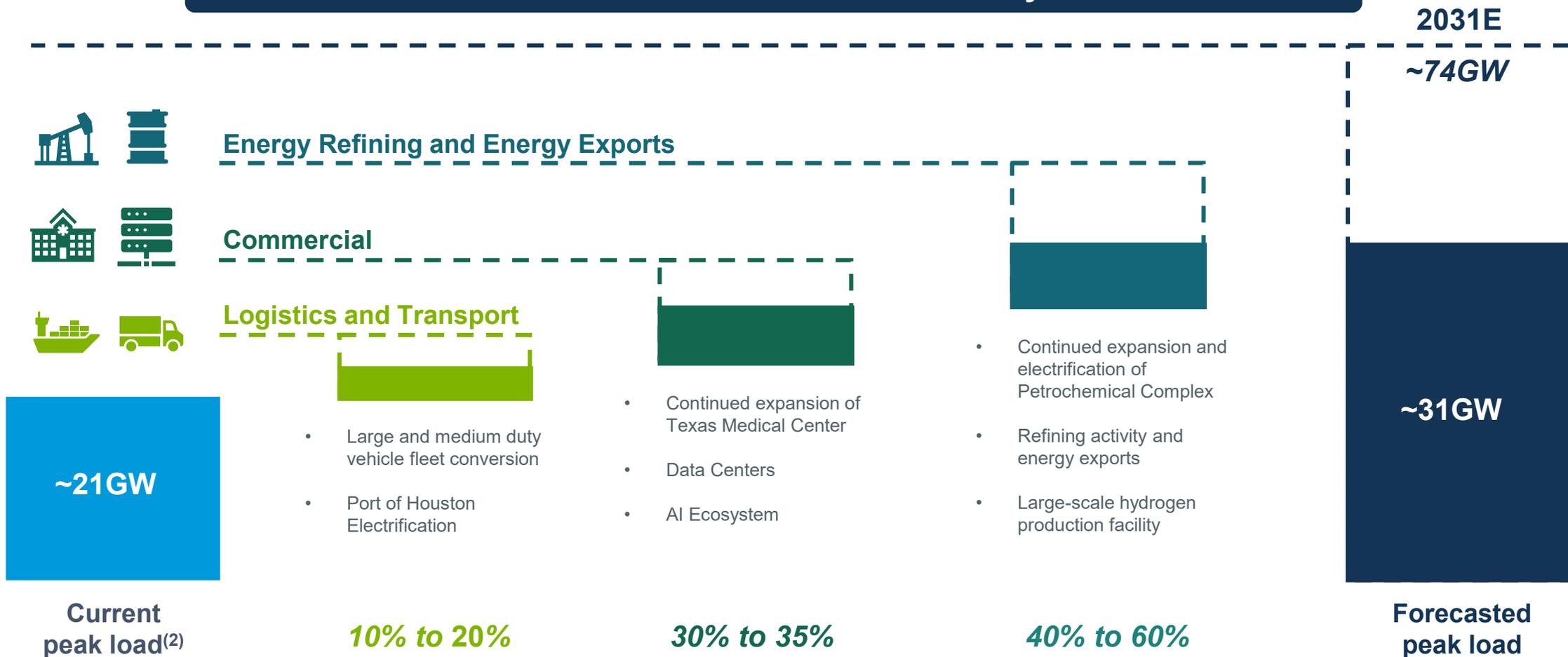
*Expanding our reach to diversify gas supply for the benefits of our customers*



Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

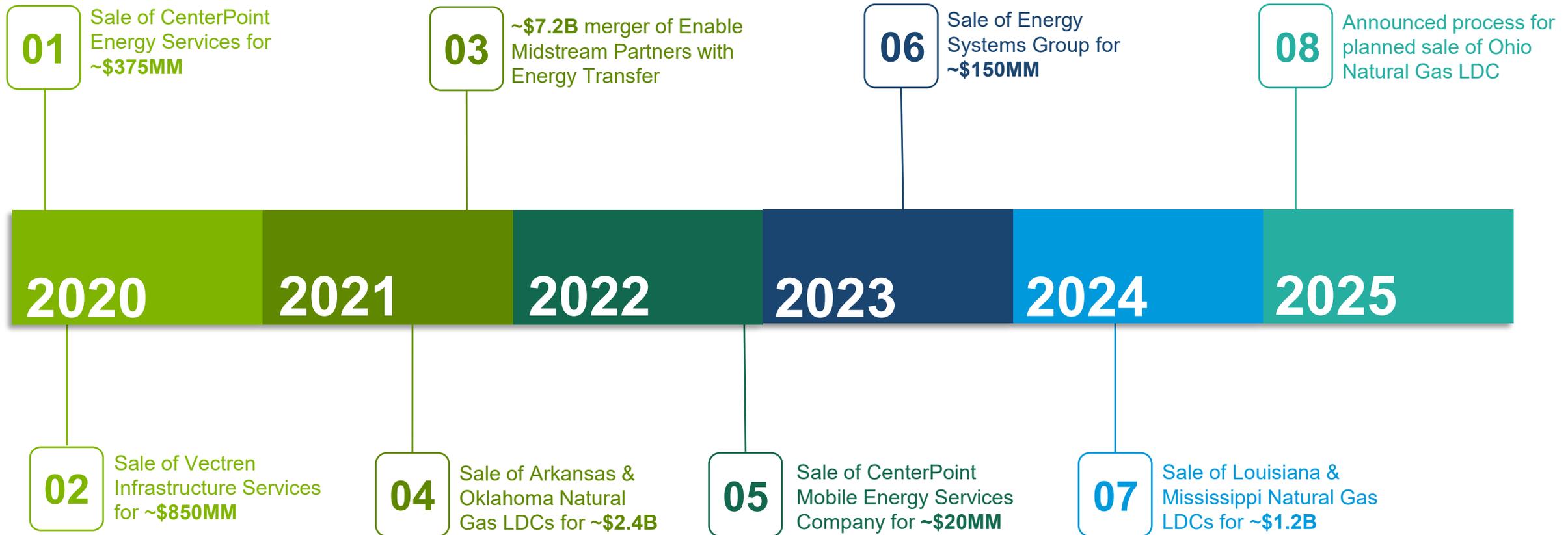
# Serving diverse and rapid growth<sup>(1)</sup>

**~50% Increase in Peak Demand Forecasted by End of 2031**



Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

# Efficient capital recycling to benefit stakeholders

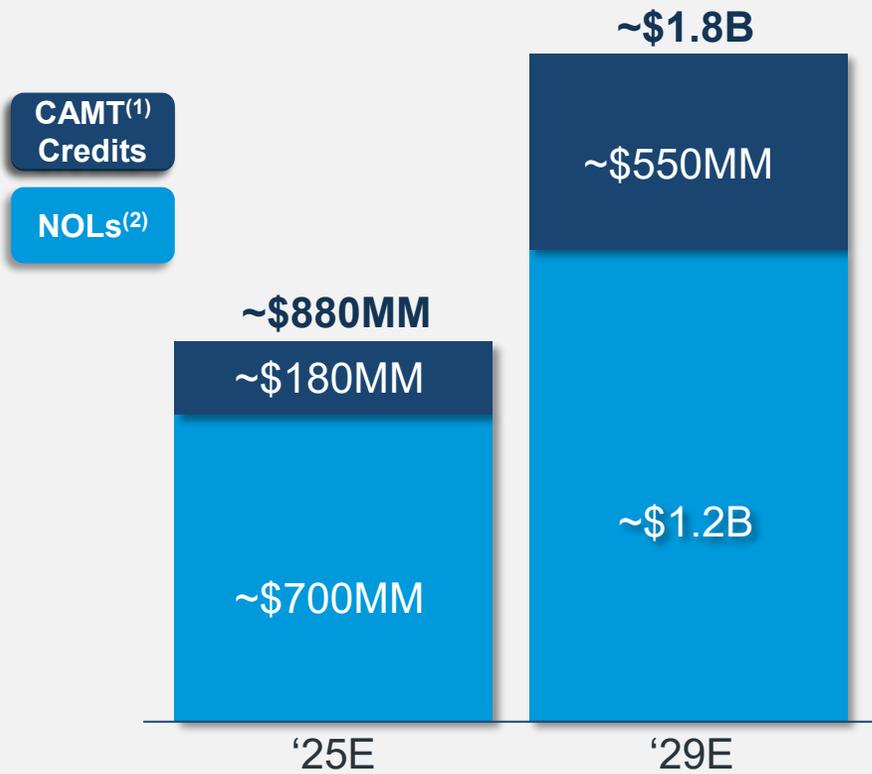


Note: Refer to slide 2 for information on forward-looking statements.

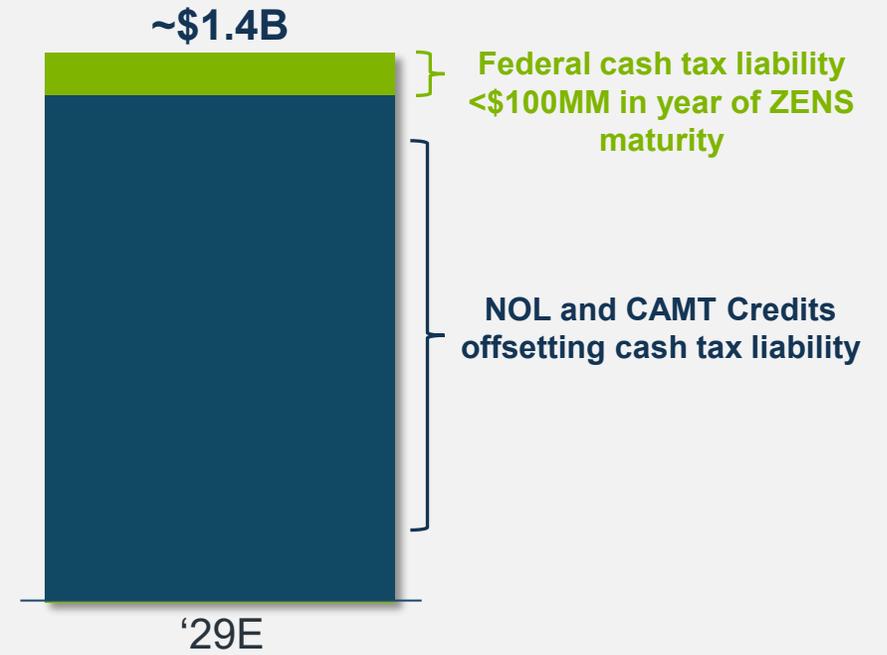
# ZENS maturity

Cash tax exposure mitigated through tax credits and net operating losses

## Federal Tax Attributes



## Federal Cash Tax Liability



Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

# Houston Electric

## Overview

### Jurisdiction Overview:

- 2.8+ million customers as of 1Q25 (+2% YoY from 1Q24). ~3 million projected by 2030
- Robust commercial and industrial presence: 25 Fortune 500 companies headquartered in Houston area
- Houston metro projected to grow to over 8 million residents by 2028 from ~7.5 million residents in 2023
- RRA Rating: Average / 3<sup>(1)</sup>

### Customer Affordability:

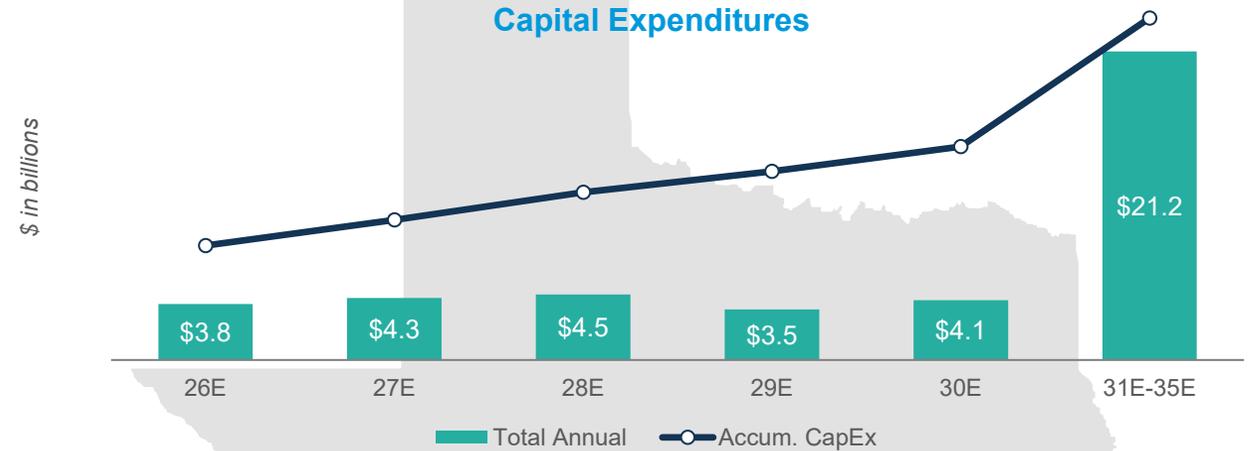
- Average monthly customer delivery charge in 2024 is roughly the same as in 2014
- As a percent of monthly income, customer bills have trended lower over time to ~0.8% at year end 2023

## Regulatory

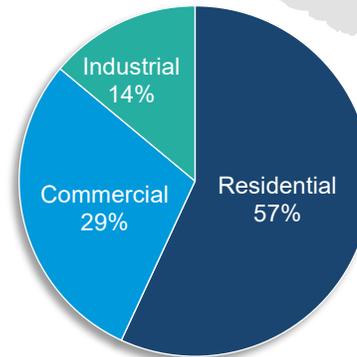
Mechanism	Capital Recovery	Est. Filing Dates
DCRF	Distribution Cost Recovery Factor	March & September
TCOS	Transmission Cost of Service	February & August
Rate Case	Request to adjust customer rates	2029
Current authorized Equity Ratio / ROE: <b>43.25% / 9.65%</b>		

## Financial Snapshot

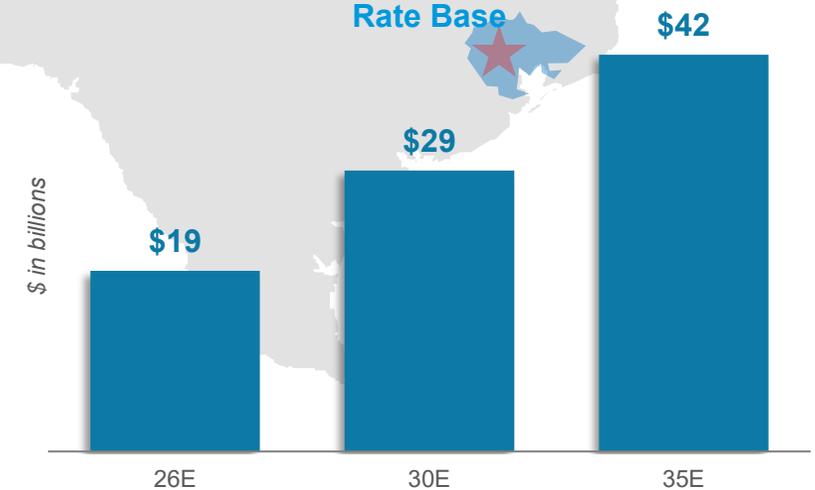
### Capital Expenditures



### '26E Revenue Mix



### Rate Base



Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

# Houston Electric income statement

2023 and 2024

\$ in Millions	Year Ended December 31,	
	2023	2024
<b>Revenues:</b>		
Utility revenues	\$3,677	\$3,939
<b>Total</b>	<b>3,677</b>	<b>3,939</b>
<b>Expenses:</b>		
Operation and maintenance	1,673	1,927
Depreciation and amortization	748	762
Taxes other than income taxes	262	295
<b>Total</b>	<b>2,683</b>	<b>2,984</b>
<b>Operating Income</b>	<b>994</b>	<b>955</b>
<b>Other Income (Expense):</b>		
Interest expense and other finance charges	(259)	(311)
Interest expense on Securitization Bonds	(8)	(3)
Other income, net	34	43
<b>Total</b>	<b>(233)</b>	<b>(271)</b>
<b>Income Before Income Taxes</b>	<b>761</b>	<b>684</b>
Income tax expense	168	138
<b>Net Income</b>	<b>\$593</b>	<b>\$546</b>

# Houston Electric balance sheet

2023 and 2024

\$ in Millions

	December 31, 2023	December 31, 2024
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$76	\$14
Accounts and notes receivable, net (including affiliated companies) and accrued unbilled revenues	688	815
Material and supplies	409	392
Taxes receivable	38	-
Prepaid expenses and other current assets	48	44
<b>Total current assets</b>	<b>1,259</b>	<b>1,265</b>
<b>Property, plant and equipment, net</b>	<b>15,046</b>	<b>17,122</b>
<b>Other Assets:</b>		
Regulatory assets	752	1,284
Other non-current assets	29	41
<b>Total other assets</b>	<b>781</b>	<b>1,325</b>
<b>Total Assets</b>	<b>\$17,086</b>	<b>\$19,712</b>

# Houston Electric balance sheet – (continued)

2023 and 2024

<i>\$ in Millions</i>	December 31, 2023	December 31, 2024
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Short-term borrowings	\$-	\$500
Current portion of VIE Securitization Bonds long-term debt	161	-
Accounts payable (including affiliated companies)	455	800
Taxes and interest accrued	254	297
Other current liabilities	111	144
<b>Total current liabilities</b>	<b>981</b>	<b>1,741</b>
<b>Other Liabilities:</b>		
Deferred income taxes, net	1,406	1,502
Regulatory liabilities	1,025	861
Benefit obligations and other non-current liabilities	139	127
<b>Total other liabilities</b>	<b>2,570</b>	<b>2,490</b>
<b>Long-term Debt</b>	<b>7,426</b>	<b>8,322</b>
<b>Shareholders' Equity:</b>		
Common stock	-	-
Additional paid-in capital	4,745	5,589
Retained earnings	1,364	1,571
Accumulated other comprehensive loss	-	(1)
<b>Total shareholders' equity</b>	<b>6,109</b>	<b>7,159</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$17,086</b>	<b>\$19,712</b>

# Indiana Electric

## Overviews

### Jurisdiction Overview:

- 153K+ customers as of 1Q25 (+1% YoY from 1Q24). ~155K projected by 2030
- Indiana as a state has seen a positive migration trend for three consecutive years.
- RRA Ranking: Average / 1<sup>(1)</sup>

### Customer Affordability:

- Since 2014, customer bills have increased at a compounded annual growth rate of 1%
- As a percent of monthly income, customer bills have trended lower over time to ~3.3% at year end 2023

## Regulatory

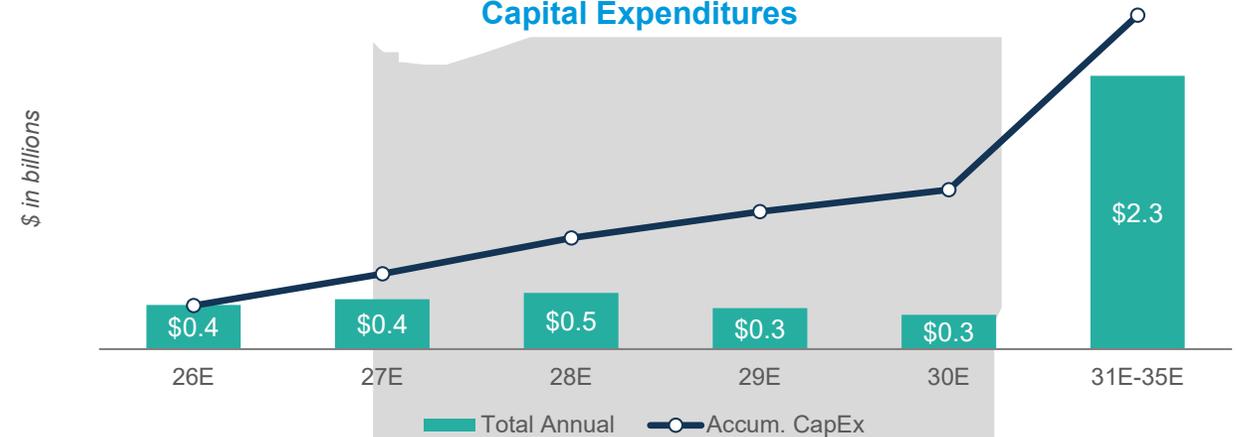
Mechanism	Capital Recovery	Est. Filing Dates
CECA	Clean Energy Cost Adjustment	February
ECA	Environmental Cost Adjustment	May
TDSIC	Transmission, Distribution and Storage System Improvement Charge	February and August
Rate Case	Request to adjust customer rates	2029

Current authorized Equity Ratio / ROE: **48.3% / 9.8%**<sup>(2)</sup>

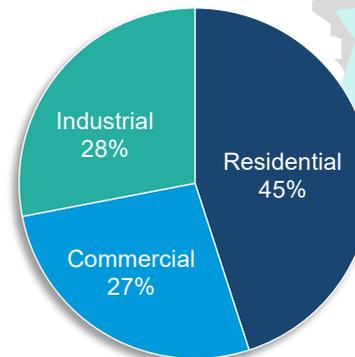
Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

## Financial Snapshot

### Capital Expenditures



### '26E Revenue Mix



### Rate Base



# Indiana Electric income statement

2023 and 2024

	Year Ended December 31,	
	2023	2024
<i>\$ in Millions</i>		
<b>Revenues:</b>		
Utility revenues	\$612	\$650
<b>Total</b>	<b>612</b>	<b>650</b>
<b>Expenses:</b>		
Utility natural gas, fuel and purchased power	176	198
Operation and maintenance	206	146
Depreciation and amortization	124	114
Taxes other than income taxes	10	9
<b>Total</b>	<b>516</b>	<b>467</b>
<b>Operating Income</b>	<b>96</b>	<b>183</b>
<b>Other Income (Expense):</b>		
Interest expense and other finance charges	(27)	(41)
Interest expense on Securitization Bonds	(9)	(17)
Other income, net	22	18
<b>Total</b>	<b>(14)</b>	<b>(40)</b>
<b>Income Before Income Taxes</b>	<b>82</b>	<b>143</b>
Income tax expense	21	18
<b>Net Income</b>	<b>\$61</b>	<b>\$125</b>

# Indiana Electric balance sheet

2023 and 2024

<i>\$ in Millions</i>	December 31, 2023	December 31, 2024
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$14	\$9
Accounts and notes receivable, net (including affiliated companies) and accrued unbilled revenues	131	126
Material and supplies	70	54
Prepaid expenses and other current assets	18	15
<b>Total current assets</b>	<b>233</b>	<b>204</b>
<b>Property, plant and equipment, net</b>	<b>2,296</b>	<b>2,532</b>
<b>Other Assets:</b>		
Goodwill	936	936
Regulatory assets	501	516
Other non-current assets	29	36
<b>Total other assets</b>	<b>1,466</b>	<b>1,488</b>
<b>Total Assets</b>	<b>\$3,995</b>	<b>\$4,224</b>

# Indiana Electric balance sheet – (continued)

2023 and 2024

<i>\$ in Millions</i>	December 31, 2023	December 31, 2024
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Current portion of long-term debt (including VIE Securitization Bonds)	\$36	\$47
Accounts and notes payable (including affiliated companies)	162	185
Taxes and interest accrued	25	41
Other current liabilities	44	56
<b>Total current liabilities</b>	<b>267</b>	<b>329</b>
<b>Other Liabilities:</b>		
Deferred income taxes, net	264	288
Regulatory liabilities	227	178
Benefit obligations and other non-current liabilities	161	177
<b>Total other liabilities</b>	<b>652</b>	<b>643</b>
<b>Long-term Debts</b>	<b>1,176</b>	<b>1,179</b>
<b>Shareholders' Equity:</b>		
Common stock	260	260
Additional paid-in capital	1,288	1,376
Retained earnings	352	437
<b>Total shareholders' equity</b>	<b>1,900</b>	<b>2,073</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$3,995</b>	<b>\$4,224</b>

# Texas Gas

## Overview

### Jurisdiction Overview:

- 1.9+ million customers as of the end of 1Q25 (+1% YoY from 1Q24). ~2.1 million projected by 2030
- CNP’s natural gas distribution operations include the high-growth areas of Houston
- RRA Rating: Average / 1<sup>(1)</sup>

### Customer Affordability:

- Since 2014, customer bills have increased at a compounded annual growth rate of 0.8%
- As a percent of monthly income, customer bills have trended lower over time to ~0.7% at year end 2023

## Regulatory

Mechanism	Capital Recovery	Est. Filing Dates
GRIP	Gas Reliability Infrastructure Program	March
Rate Case	Request to adjust customer rates	2030

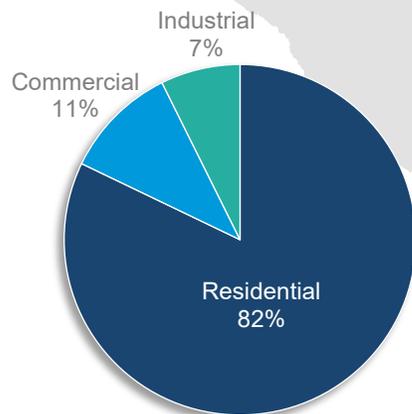
Current authorized Equity Ratio / ROE: **60.6% / 9.8%**

## Financial Snapshot

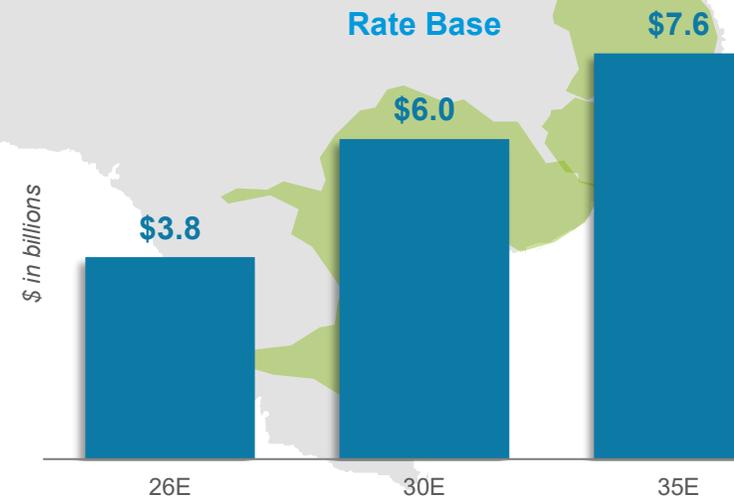
### Capital Expenditures



### '26E Revenue Mix



### Rate Base



Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

# Texas Gas income statement

2023 and 2024

\$ in Millions	Year Ended December 31,	
	2023	2024
<b>Revenues:</b>		
Utility revenues	\$1,657	\$1,511
<b>Total</b>	<b>1,657</b>	<b>1,511</b>
<b>Expenses:</b>		
Utility natural gas, fuel and purchased power	733	585
Operation and maintenance	345	306
Depreciation and amortization	204	211
Taxes other than income taxes	107	101
<b>Total</b>	<b>1,389</b>	<b>1,203</b>
<b>Operating Income</b>	<b>268</b>	<b>308</b>
<b>Other Income (Expense):</b>		
Interest expense and other finance charges	(98)	(111)
Other expense, net	(3)	-
<b>Total</b>	<b>(101)</b>	<b>(111)</b>
<b>Income Before Income Taxes</b>	<b>167</b>	<b>197</b>
Income tax expense	41	56
<b>Net Income</b>	<b>\$126</b>	<b>\$141</b>

# Texas Gas balance sheet

2023 and 2024

<i>\$ in Millions</i>	December 31, 2023	December 31, 2024
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$3	\$1
Accounts and notes receivable, net (including affiliated companies) and accrued unbilled revenues	203	216
Material and supplies	84	79
Taxes receivable	197	206
Prepaid expenses and other current assets	25	56
<b>Total current assets</b>	<b>512</b>	<b>558</b>
<b>Property, plant and equipment, net</b>	<b>3,454</b>	<b>3,701</b>
<b>Other Assets:</b>		
Goodwill	153	153
Regulatory assets	190	224
Other non-current assets	1	56
<b>Total other assets</b>	<b>344</b>	<b>433</b>
<b>Total Assets</b>	<b>\$4,310</b>	<b>\$4,692</b>

# Texas Gas balance sheet – (continued)

2023 and 2024

<i>\$ in Millions</i>	December 31, 2023	December 31, 2024
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Short-term borrowings	\$4	\$-
Accounts and notes payable (including affiliated companies)	1,301	1,491
Taxes and interest accrued	51	54
Other current liabilities	121	115
<b>Total current liabilities</b>	<b>1,477</b>	<b>1,660</b>
<b>Other Liabilities:</b>		
Deferred income taxes, net	316	444
Regulatory liabilities	538	485
Benefit obligations and other non-current liabilities	226	209
<b>Total other liabilities</b>	<b>1,080</b>	<b>1,138</b>
<b>Long-term Debt</b>	<b>150</b>	<b>150</b>
<b>Shareholders' Equity:</b>		
Common stock	-	-
Additional paid-in capital	638	638
Retained earnings	961	1,100
Accumulated other comprehensive income	4	6
<b>Total shareholders' equity</b>	<b>1,603</b>	<b>1,744</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$4,310</b>	<b>\$4,692</b>

# Minnesota Gas

## Overview

### Jurisdiction Overview:

- 930K+ customers as of the end of 1Q25 (~987K customers projected by 2030)
- Minnesota was the 3rd fastest growing state in the Midwest for population from 2010 to 2020. Minnesota's population outgrew the U.S. average over the last decade (2010-2020)
- RRA Rating: Average / 2<sup>(1)</sup>

### Customer Affordability:

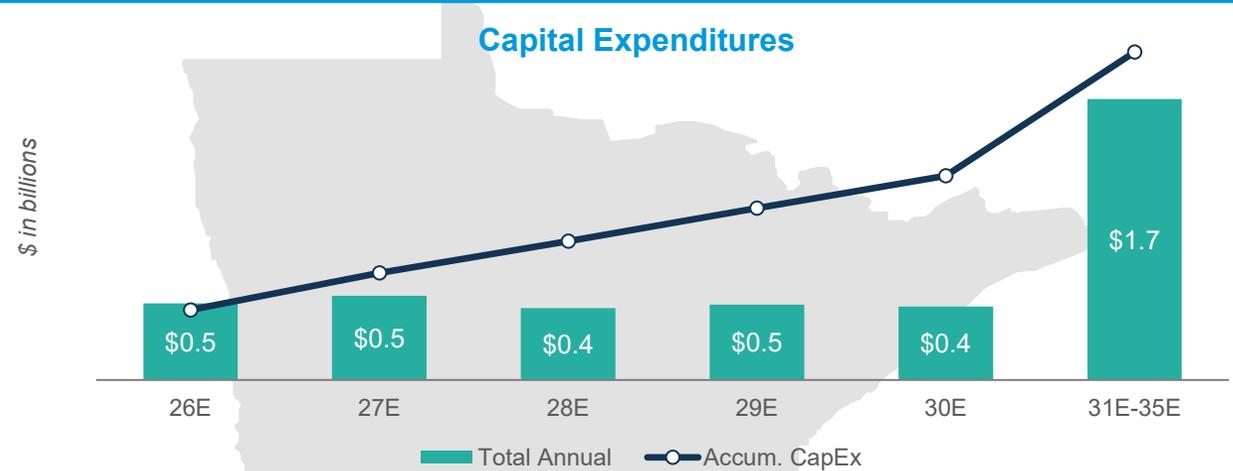
- Since 2014, customer bills have increased at a compounded annual growth rate of 2.2%
- As a percent of monthly income, customer bills have trended lower over time to ~0.7% at year end 2023

## Regulatory

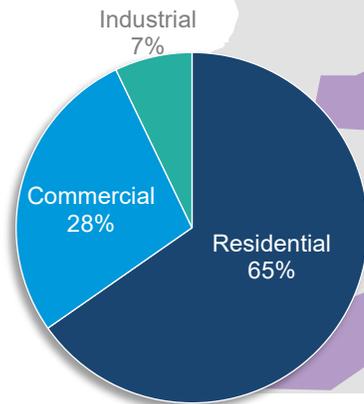
Mechanism	Capital Recovery	Est. Filing Dates
Forward Rate Case	Request to adjust customer rates for future spending	2027
Current authorized ROR: <b>7.07%</b>		

## Financial Snapshot

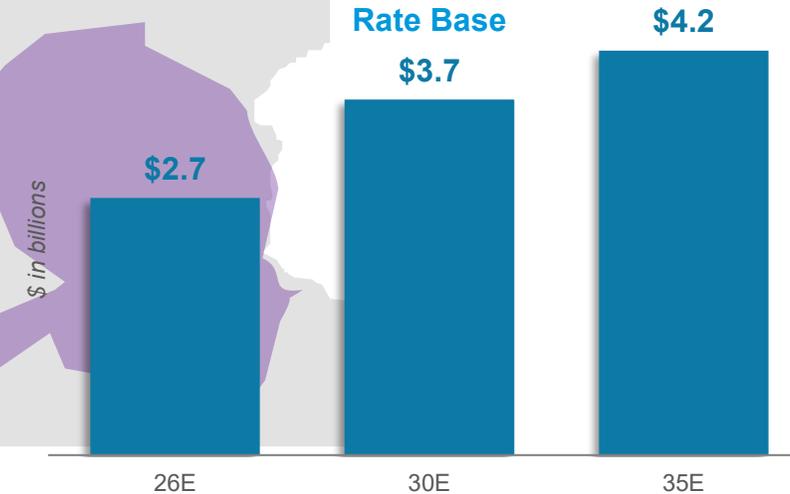
### Capital Expenditures



### '26E Revenue Mix



### Rate Base



Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

# Minnesota Gas income statement

2023 and 2024

	Year Ended December 31,	
	2023	2024
<i>\$ in Millions</i>		
<b>Revenues:</b>		
Utility revenues	\$1,570	\$1,406
<b>Total</b>	<b>1,570</b>	<b>1,406</b>
<b>Expenses:</b>		
Utility natural gas, fuel and purchased power	841	610
Operation and maintenance	332	351
Depreciation and amortization	133	143
Taxes other than income taxes	85	77
<b>Total</b>	<b>1,391</b>	<b>1,181</b>
<b>Operating Income</b>	<b>179</b>	<b>225</b>
<b>Other Income (Expense):</b>		
Interest expense and other finance charges	(51)	(55)
Other income, net	-	2
<b>Total</b>	<b>(51)</b>	<b>(53)</b>
<b>Income Before Income Taxes</b>	<b>128</b>	<b>172</b>
Income tax expense	33	45
<b>Net Income</b>	<b>\$95</b>	<b>\$127</b>

# Minnesota Gas balance sheet

2023 and 2024

<i>\$ in Millions</i>	December 31, 2023	December 31, 2024
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$6	\$4
Accounts and notes receivable, net (including affiliated companies) and accrued unbilled revenues	249	330
Material and supplies	117	116
Taxes receivable	324	304
Prepaid expenses and other current assets	114	176
<b>Total current assets</b>	<b>810</b>	<b>930</b>
<b>Property, plant and equipment, net</b>	<b>2,935</b>	<b>3,159</b>
<b>Other Assets:</b>		
Goodwill	325	325
Regulatory assets	220	171
Other non-current assets	-	4
<b>Total other assets</b>	<b>545</b>	<b>500</b>
<b>Total Assets</b>	<b>\$4,290</b>	<b>\$4,589</b>

# Minnesota Gas balance sheet – (continued)

2023 and 2024

<i>\$ in Millions</i>	December 31, 2023	December 31, 2024
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts and notes payable (including affiliated companies)	\$407	\$349
Taxes accrued	42	48
Other current liabilities	131	139
<b>Total current liabilities</b>	<b>580</b>	<b>536</b>
<b>Other Liabilities:</b>		
Deferred income taxes, net	388	429
Regulatory liabilities	506	525
Benefit obligations and other non-current liabilities	72	72
<b>Total other liabilities</b>	<b>966</b>	<b>1,026</b>
<b>Long-term Debt</b>	<b>1,035</b>	<b>1,195</b>
<b>Shareholders' Equity:</b>		
Common stock	-	-
Additional paid-in capital	1,110	1,146
Retained earnings	597	683
Accumulated other comprehensive income	2	3
<b>Total shareholders' equity</b>	<b>1,709</b>	<b>1,832</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$4,290</b>	<b>\$4,589</b>

# North Indiana Gas

## Overview

### Jurisdiction Overview:

- 660K+ customers as of the end of 1Q25 (~698K customers projected by 2030)
- Indiana was the 5th fastest growing state in the Midwest for population from 2010 to 2020
- Real GDP increased 4.3%, Q3 2023-Q4 2023 compared to the U.S. growth rate of 3.4%
- RRA Ranking: Average / 1<sup>(1)</sup>

### Customer Affordability:

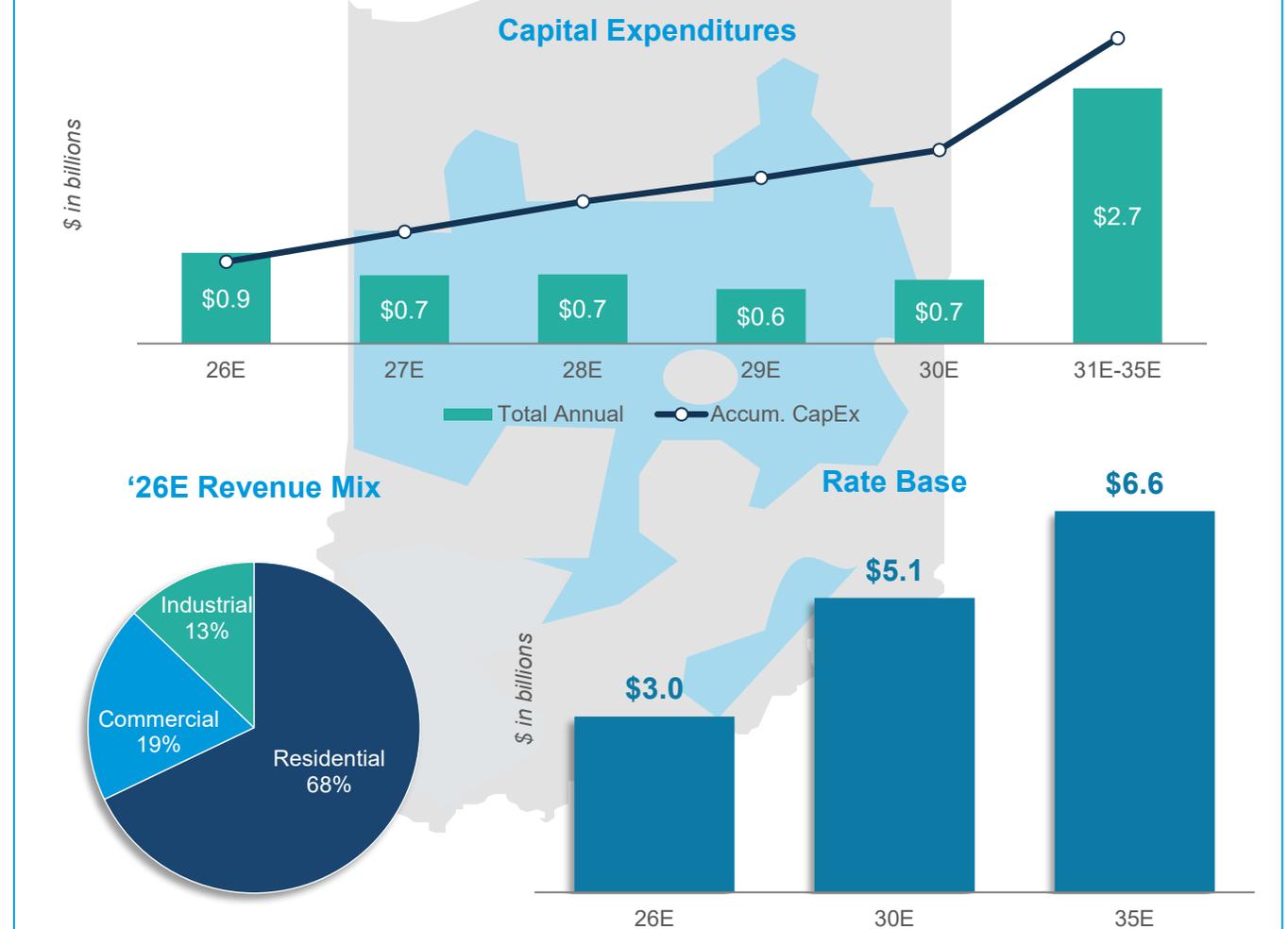
- Since 2014, customer bills have increased at the lowest rate among all jurisdiction, with a 0.4% compounded annual growth rate
- From 2014 to 2023, the percentage of monthly income spent on customer bills saw a slight decrease from 1.6% to 1.3%

## Regulatory

Mechanism	Capital Recovery	Est. Filing Dates
CSIA	Compliance and System Improvement Adjustment	October & April
Rate Case	Request to adjust customer rates	2026
Current authorized Equity / ROE Ratio: <b>46.8% / 9.80%</b>		

Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

## Financial Snapshot



# North Indiana Gas income statement

2023 and 2024

\$ in Millions	Year Ended December 31,	
	2023	2024
<b>Revenues:</b>		
Utility revenues	\$648	\$642
<b>Total</b>	<b>648</b>	<b>642</b>
<b>Expenses:</b>		
Utility natural gas, fuel and purchased power	279	266
Operation and maintenance	157	105
Depreciation and amortization	99	101
Taxes other than income taxes	13	14
<b>Total</b>	<b>548</b>	<b>486</b>
<b>Operating Income</b>	<b>100</b>	<b>156</b>
<b>Other Income (Expense):</b>		
Interest expense and other finance charges	(34)	(41)
Other income, net	5	10
<b>Total</b>	<b>(29)</b>	<b>(31)</b>
<b>Income Before Income Taxes</b>	<b>71</b>	<b>125</b>
Income tax expense	12	19
<b>Net Income</b>	<b>\$59</b>	<b>\$106</b>

# North Indiana Gas balance sheet

2023 and 2024

<i>\$ in Millions</i>	December 31, 2023	December 31, 2024
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$1	\$1
Accounts and notes receivable, net (including affiliated companies) and accrued unbilled revenues	135	131
Material and supplies	41	39
Taxes receivable	11	1
Prepaid expenses and other current assets	40	60
<b>Total current assets</b>	<b>228</b>	<b>232</b>
<b>Property, plant and equipment, net</b>	<b>2,542</b>	<b>2,791</b>
<b>Other Assets:</b>		
Goodwill	621	621
Regulatory assets	108	116
Other non-current assets	2	3
<b>Total other assets</b>	<b>731</b>	<b>740</b>
<b>Total Assets</b>	<b>\$3,501</b>	<b>\$3,763</b>

# North Indiana Gas balance sheet – (continued)

2023 and 2024

<i>\$ in Millions</i>	December 31, 2023	December 31, 2024
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Current portion of long-term debt	\$-	\$10
Accounts and notes payable (including affiliated companies)	309	197
Taxes and interest accrued	20	26
Other current liabilities	71	57
<b>Total current liabilities</b>	<b>400</b>	<b>290</b>
<b>Other Liabilities:</b>		
Deferred income taxes, net	253	278
Regulatory liabilities	487	510
Benefit obligations and other non-current liabilities	78	92
<b>Total other liabilities</b>	<b>818</b>	<b>880</b>
<b>Long-term Debt</b>	<b>745</b>	<b>860</b>
<b>Shareholders' Equity:</b>		
Common stock	260	260
Additional paid-in capital	1,082	1,242
Retained earnings	196	231
<b>Total shareholders' equity</b>	<b>1,538</b>	<b>1,733</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$3,501</b>	<b>\$3,763</b>

# South Indiana Gas

## Overview

### Jurisdiction Overview:

- 115K+ customers as of the end of 1Q25 (~117K customers projected by 2030)
- Indiana as a state has seen a positive migration trend for three consecutive years.
- RRA Ranking: Average / 1<sup>(1)</sup>

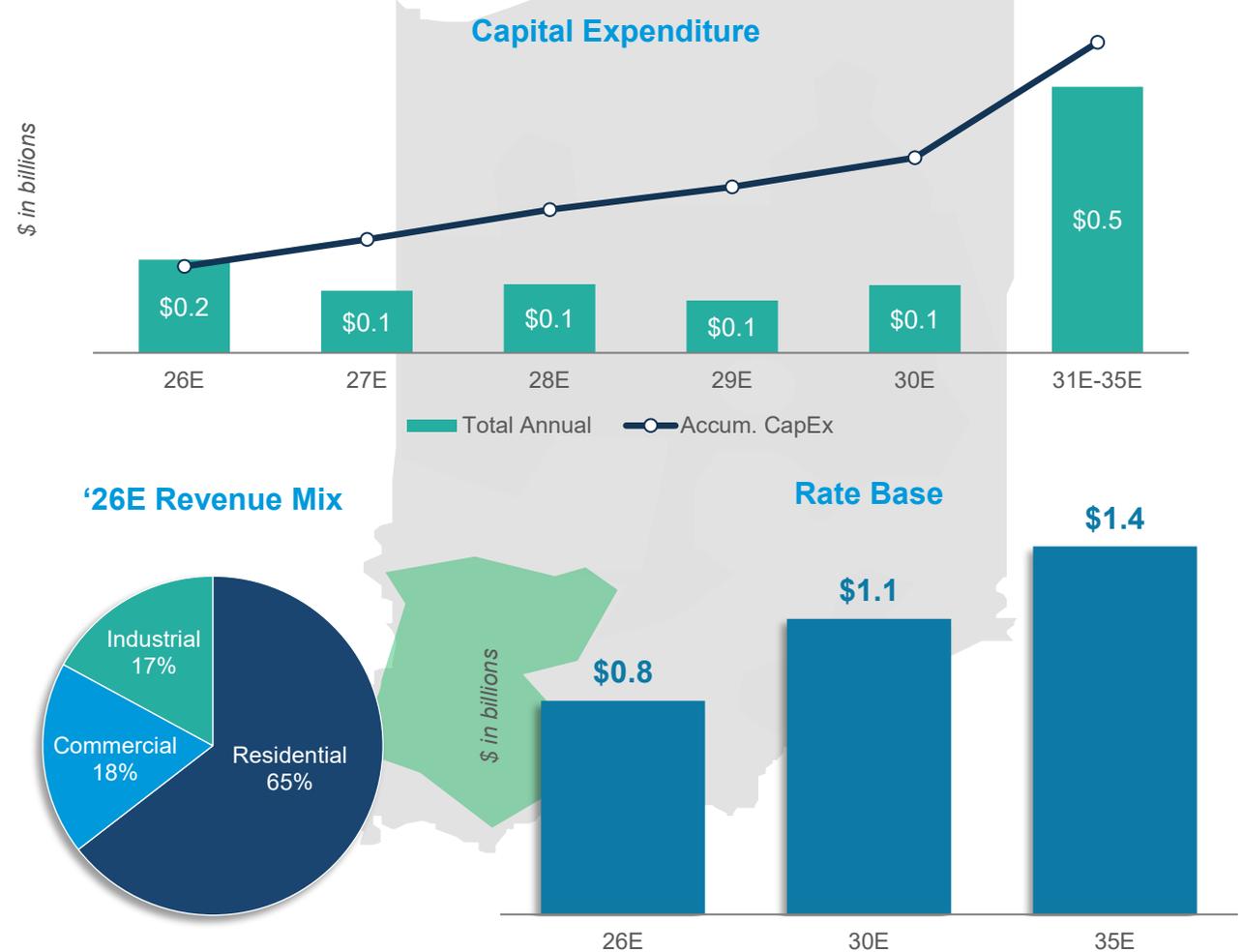
### Customer Affordability:

- Since 2014, customer bills have increased at the lowest rate among all jurisdiction, with a 0.4% compounded annual growth rate
- From 2014 to 2023, the percentage of monthly income spent on customer bills saw a slight decrease from 1.6% to 1.3%

## Regulatory

Mechanism	Capital Recovery	Est. Filing Dates
CSIA	Compliance and System Improvement Adjustment	October & April
Rate Case	Request to adjust customer rates	2026
Current authorized Equity /ROE Ratio: <b>46.2% / 9.70%</b>		

## Financial Snapshot



Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

# South Indiana Gas income statement

2023 and 2024

	Year Ended December 31,	
	2023	2024
<i>\$ in Millions</i>		
<b>Revenues:</b>		
Utility revenues	\$130	\$123
<b>Total</b>	<b>130</b>	<b>123</b>
<b>Expenses:</b>		
Utility natural gas, fuel and purchased power	32	31
Operation and maintenance	45	33
Depreciation and amortization	20	20
Taxes other than income taxes	2	2
<b>Total</b>	<b>99</b>	<b>86</b>
<b>Operating Income</b>	<b>31</b>	<b>37</b>
<b>Other Income (Expense):</b>		
Interest expense and other finance charges	(11)	(10)
Other income, net	2	2
<b>Total</b>	<b>(9)</b>	<b>(8)</b>
<b>Income Before Income Taxes</b>	<b>22</b>	<b>29</b>
Income tax expense	1	5
<b>Net Income</b>	<b>\$21</b>	<b>\$24</b>

# South Indiana Gas balance sheet

2023 and 2024

<i>\$ in Millions</i>	December 31, 2023	December 31, 2024
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$-	\$-
Accounts and notes receivable, net (including affiliated companies) and accrued unbilled revenues	32	32
Material and supplies	27	25
Prepaid expenses and other current assets	-	2
<b>Total current assets</b>	<b>59</b>	<b>59</b>
<b>Property, plant and equipment, net</b>	<b>693</b>	<b>717</b>
<b>Other Assets:</b>		
Goodwill	165	165
Regulatory assets	37	38
Other non-current assets	2	4
<b>Total other assets</b>	<b>204</b>	<b>207</b>
<b>Total Assets</b>	<b>\$956</b>	<b>\$983</b>

# South Indiana Gas balance sheet – (continued)

2023 and 2024

<i>\$ in Millions</i>	December 31, 2023	December 31, 2024
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Current portion of long-term debt	\$4	\$7
Accounts and notes payable (including affiliated companies)	36	34
Taxes and interest accrued	(3)	1
Other current liabilities	12	7
<b>Total current liabilities</b>	<b>49</b>	<b>49</b>
<b>Other Liabilities:</b>		
Deferred income taxes, net	79	82
Regulatory liabilities	75	73
Benefit obligations and other non-current liabilities	17	19
<b>Total other liabilities</b>	<b>171</b>	<b>174</b>
<b>Long-term Debt</b>	<b>221</b>	<b>218</b>
<b>Shareholders' Equity:</b>		
Common stock	53	53
Additional paid-in capital	190	208
Retained earnings	272	281
<b>Total shareholders' equity</b>	<b>515</b>	<b>542</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$956</b>	<b>\$983</b>

# Ohio Gas<sup>(1)</sup>

## Overview

### Jurisdiction Overview:

- 330K+ customers as of the end of 1Q25 (~341K customers projected by 2030)
- Replaced more than 150 miles of legacy natural gas mains and service lines across Indiana and Ohio service area.
- High-growth industries in the Dayton, OH region include Aerospace R&D, Human Sciences & Health Care, IT, Advanced Materials and Manufacturing, and Water
- RRA Rating: Average / 2<sup>(2)</sup>

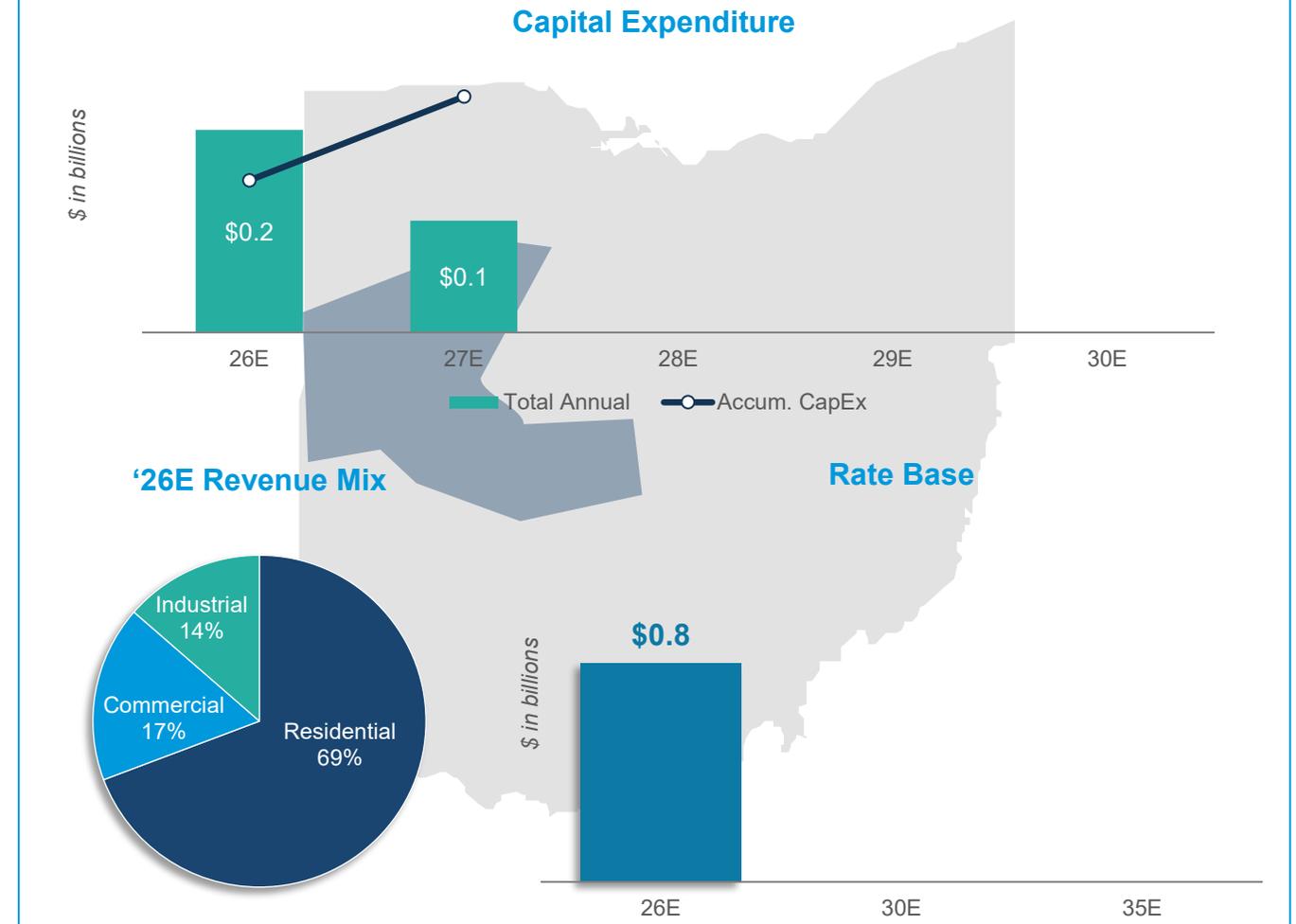
### Customer Affordability:

- Since 2014, customer bills have increased at a compounded annual growth rate of 1.7%
- From 2014 to 2023, the percentage of monthly income spent on customer bills saw a slight decrease from 1.6% to 1.4%

## Regulatory

Mechanism	Capital Recovery	Est. Filing Dates
DRR	Distribution Replacement Rider	May
CEP	Capital Expenditure Program	March
Rate Case	Request to adjust customer rates	
Current authorized ROR: <b>7.48%</b>		

## Financial Snapshot



Note: Refer to slide 2 for information on forward-looking statements. See slides 77-80 for endnotes.

# Ohio Gas income statement

2023 and 2024

<i>\$ in Millions</i>	Year Ended December 31,	
	2023	2024
<b>Revenues:</b>		
Utility revenues	\$232	\$237
<b>Total</b>	<b>232</b>	<b>237</b>
<b>Expenses:</b>		
Utility natural gas, fuel and purchased power	4	3
Operation and maintenance	59	60
Depreciation and amortization	54	56
Taxes other than income taxes	37	40
<b>Total</b>	<b>154</b>	<b>159</b>
<b>Operating Income</b>	<b>78</b>	<b>78</b>
<b>Other Income (Expense):</b>		
Interest expense and other finance charges	(5)	(6)
Other income, net	4	4
<b>Total</b>	<b>(1)</b>	<b>(2)</b>
<b>Income Before Income Taxes</b>	<b>77</b>	<b>76</b>
Income tax expense	4	11
<b>Net Income</b>	<b>\$73</b>	<b>\$65</b>

# Ohio Gas balance sheet

2023 and 2024

<i>\$ in Millions</i>	December 31, 2023	December 31, 2024
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$-	\$1
Accounts and notes receivable, net (including affiliated companies) and accrued unbilled revenues	67	190
Material and supplies	7	8
Taxes receivable	15	3
Prepaid expenses and other current assets	1	2
<b>Total current assets</b>	<b>90</b>	<b>204</b>
<b>Property, plant and equipment, net</b>	<b>1,605</b>	<b>1,708</b>
<b>Other Assets:</b>		
Goodwill	351	351
Regulatory assets	279	335
Other non-current assets	-	1
<b>Total other assets</b>	<b>630</b>	<b>687</b>
<b>Total Assets</b>	<b>\$2,325</b>	<b>\$2,599</b>

# Ohio Gas balance sheet – (continued)

2023 and 2024

<i>\$ in Millions</i>	December 31, 2023	December 31, 2024
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts and notes payable (including affiliated companies)	\$130	\$209
Taxes accrued	34	38
Other current liabilities	19	16
<b>Total current liabilities</b>	<b>183</b>	<b>263</b>
<b>Other Liabilities:</b>		
Deferred income taxes, net	173	187
Regulatory liabilities	300	320
Benefit obligation and other non-current liabilities	40	45
<b>Total other liabilities</b>	<b>513</b>	<b>552</b>
<b>Long-term Debt</b>	<b>612</b>	<b>673</b>
<b>Shareholders' Equity:</b>		
Common stock	254	254
Additional paid-in capital	571	749
Retained earnings	192	108
<b>Total shareholders' equity</b>	<b>1,017</b>	<b>1,111</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$2,325</b>	<b>\$2,599</b>

# Reconciliation:

*Income (Loss) and Diluted Earnings (Loss) per share to non-GAAP Income and non-GAAP Diluted EPS used in providing annual earnings guidance*

	Twelve Months Ended	
	December 31, 2024	
	Dollars in millions	Diluted EPS <sup>(1)</sup>
<b>Consolidated net income (loss) and diluted EPS on a GAAP basis</b>	<b>\$1,019</b>	<b>\$1.58</b>
<b>ZENS-related mark-to-market (gains) losses:</b>		
Equity securities (net of taxes of \$4) <sup>(2)(3)</sup>	(15)	(0.02)
Indexed debt securities (net of taxes of \$3) <sup>(2)</sup>	11	0.01
<b>Impacts associated with mergers and divestitures (net of taxes of \$3)<sup>(2)(4)</sup></b>	<b>26</b>	<b>0.04</b>
<b>Consolidated income and diluted EPS on a non-GAAP basis<sup>(5)</sup></b>	<b>\$1,041</b>	<b>\$1.62</b>

See slides 77-80 for endnotes.

# Reconciliation:

*Income (Loss) and Diluted Earnings (Loss) per share to non-GAAP Income and non-GAAP Diluted EPS used in providing annual earnings guidance*

	Twelve Months Ended	
	December 31, 2023	
	Dollars in millions	Diluted EPS <sup>(1)</sup>
<b>Consolidated net income (loss) and diluted EPS on a GAAP basis</b>	<b>\$867</b>	<b>\$1.37</b>
<b>ZENS-related mark-to-market (gains) losses:</b>		
Equity securities (net of taxes of \$7) <sup>(2)(3)</sup>	(25)	(0.04)
Indexed debt securities (net of taxes of \$6) <sup>(2)</sup>	21	0.03
<b>Impacts associated with mergers and divestitures (net of taxes of \$64)<sup>(2)(4)</sup></b>	<b>89</b>	<b>0.14</b>
<b>Consolidated income and diluted EPS on a non-GAAP basis<sup>(5)</sup></b>	<b>\$952</b>	<b>\$1.50</b>

See slides 77-80 for endnotes.

# Reconciliation:

*Income (Loss) and Diluted Earnings (Loss) per share to non-GAAP Income and non-GAAP Diluted EPS used in providing annual earnings guidance*

	Twelve Months Ended	
	December 31, 2022	
	Dollars in millions	Diluted EPS <sup>(1)</sup>
<b>Consolidated net income (loss) and diluted EPS on a GAAP basis</b>	<b>\$1,008</b>	<b>\$1.59</b>
<b>ZENS-related mark-to-market (gains) losses:</b>		
Equity securities (net of taxes of \$66) <sup>(2)(3)</sup>	247	0.39
Indexed debt securities (net of taxes of \$68) <sup>(2)</sup>	(256)	(0.40)
<b>Midstream-related earnings (net of taxes of \$2)<sup>(2)(4)</sup></b>	<b>(46)</b>	<b>(0.07)</b>
<b>Impacts associated with mergers and divestitures (net of taxes of \$165)<sup>(2)(5)</sup></b>	<b>(80)</b>	<b>(0.13)</b>
<b>Consolidated income and diluted EPS on a non-GAAP basis<sup>(6)</sup></b>	<b>\$873</b>	<b>\$1.38</b>

See slides 77-80 for endnotes.

# Reconciliation:

*Income (Loss) and Diluted Earnings (Loss) per share to non-GAAP Income and non-GAAP Diluted EPS used in providing annual earnings guidance*

	Twelve Months Ended December 31, 2021							
	Utility Operations		Midstream Investments (Disc. Operations)		Corporate and Other <sup>(7)</sup>		Consolidated	
	Dollars in millions	Diluted EPS <sup>(1)</sup>	Dollars in millions	Diluted EPS <sup>(1)</sup>	Dollars in millions	Diluted EPS <sup>(1)</sup>	Dollars in millions	Diluted EPS <sup>(1)</sup>
<b>Consolidated net income (loss) and diluted EPS on a GAAP basis</b>	<b>\$878</b>	<b>\$1.44</b>	<b>\$818</b>	<b>\$1.34</b>	<b>\$(305)</b>	<b>\$(0.50)</b>	<b>\$1,391</b>	<b>\$2.28</b>
<b>ZENS-related mark-to-market (gains) losses:</b>								
Equity securities (net of taxes of \$11) <sup>(2)(3)</sup>	-	-	-	-	40	0.07	40	0.07
Indexed debt securities (net of taxes of \$11) <sup>(2)</sup>	-	-	-	-	(39)	(0.06)	(39)	(0.06)
<b>Impacts associated with gas LDC sales (net of taxes of \$2, \$3)<sup>(2)(4)</sup></b>	<b>(4)</b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>0.01</b>	<b>1</b>	<b>-</b>
<b>Cost associated with the early extinguishment of debt (net of taxes of \$7)<sup>(2)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>0.04</b>	<b>27</b>	<b>0.04</b>
<b>Impacts associated with Enable &amp; Energy Transfer merger:</b>								
Gain at merger close, net of transaction costs (net of taxes of \$134 and \$0) <sup>(2)</sup>	-	-	(546)	(0.90)	(1)	-	(547)	(0.90)
Loss on equity securities (net of taxes of \$24) <sup>(2)(5)</sup>	-	-	-	-	98	0.16	98	0.16
Costs associated with the early extinguishment of debt (net of taxes of \$1) <sup>(2)</sup>	-	-	-	-	6	0.01	6	0.01
<b>Impacts associated with other mergers and divestitures (net of taxes of \$2, \$13)<sup>(2)(6)</sup></b>	<b>4</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>0.03</b>	<b>24</b>	<b>0.04</b>
<b>Corporate and Other Allocation</b>	<b>(105)</b>	<b>(0.17)</b>	<b>(44)</b>	<b>(0.07)</b>	<b>149</b>	<b>0.24</b>	<b>-</b>	<b>-</b>
<b>Consolidated income and diluted EPS on a non-GAAP basis<sup>(8)</sup></b>	<b>\$773</b>	<b>\$1.27</b>	<b>\$228</b>	<b>\$0.37</b>	<b>\$-</b>	<b>\$-</b>	<b>\$1,001</b>	<b>\$1.64</b>

See slides 77-80 for endnotes.

# Endnotes:

Slide	Notes
6	(1) Internal projection through 2031 (2) Current peak load as of the end of 2024
7	(1) Refers to the new 10-year capital plan, 2026E to 2035E (2) Refers to projected rate base CAGR from 2025E to 2030E (3) Refers to capital spend through 2030
8	(1) Refers to the new 10-year capital plan, 2026E to 2035E
9	(1) Refers to the new 10-year capital plan, 2026E to 2035E (2) Refers to new guidance of 7-9% annual non-GAAP EPS growth target through 2035 (3) Refers to the midpoint of new 2025 non-GAAP EPS guidance range of \$1.75-\$1.77
10	(1) Removes impacts for Hurricane Beryl & 2024 May Storms (2) Refers to controllable O&M
12	(1) The O&M reduction CAGR (2021-2024) (2) "Peer-leading" refers to peers as declared in our 2025 proxy statement filing
13	(1) As of 06/30/2025
14	(1) As of 06/30/2025
17	(1) Refers to the new 10-year capital plan, 2026E to 2035E
18	(1) Projects that are updates or redevelopments of existing infrastructure or sites are classified as Brownfield (2) Projects that are new lines on undeveloped corridors are classified as Greenfield; If a project has Green- and Brownfield components, it is categorized as Brownfield
19	(1) Refers to internal data analysis and forecast (2) Savings fully realized once system fully operational at the end of 2035; Savings anticipated to ramp up incrementally as system becomes operational
21	(1) Refers to internal data analysis and forecast (2) Mileage figures exclude the Ohio Gas LDC from 2028 onward (sale process announced Q2 2025)

# Endnotes:

Slide	Notes
22	<ul style="list-style-type: none"> <li>(1) Refers to internal data analysis and forecast</li> <li>(2) CapEx excludes the Ohio Gas LDC from 2028 onward (sale process announced Q2 2025)</li> </ul>
26	<ul style="list-style-type: none"> <li>(1) Equity % net of cost-free capital and other capital comprised of 11.90% and 0.33%, respectively</li> <li>(2) Refers to the comparison to the previous authorized level</li> </ul>
27	<ul style="list-style-type: none"> <li>(1) Minnesota Gas and North Indiana Gas are expected to go to rate cases in 2028, rate bases of ~\$3.2B and \$4.2B, respectively; Houston Electric and Indiana Electric are expected to go to rate cases in 2029, rate bases of ~\$27B and ~\$4B, respectively; Minnesota Gas's rate case will be forward test years</li> <li>(2) Based on current investment expectations</li> </ul>
31	<ul style="list-style-type: none"> <li>(1) Based on average monthly usage of 1,000 kWh</li> <li>(2) Peers include Oncor, AEP Central, AEP North, and TNMP</li> </ul>
32	<ul style="list-style-type: none"> <li>(1) O&amp;M includes Electric and Natural gas business, excludes utility costs to achieve, severance costs and amounts with revenue offsets; Refers to controlled O&amp;M</li> <li>(2) Removes impacts for Hurricane Beryl &amp; 2024 May Storms</li> <li>(3) Refers to peers as declared in our 2025 proxy statement filing</li> </ul>
33	<ul style="list-style-type: none"> <li>(1) Historical gas bills are without gas cost</li> <li>(2) Texas Gas based on average monthly usage of 720 CCF from 2020-2024; Peers include Atmos Energy, Summit Utilities, Texas Gas Service, CoServ Gas Cities, West Texas Gas, Municipal System, and SiEnergy</li> <li>(3) Minnesota Gas based on average monthly usage of 1,000 therms from 2014-2024; Peers include Xcel and Minnesota Energy Resources Corporation</li> <li>(4) Indiana Gas based on average monthly usage of 819 CCF from 2014-2024; Peers include Ohio Valley, Indiana Natural Gas, Citizens Gas, Midwest Natural Gas, NIPSCO, Sycamore Gas, and Community Natural Gas</li> <li>(5) Ohio Gas based on average monthly usage of 881 CCF from 2014-2024; Peers include Duke Energy, Columbia Gas, and Enbridge Gas Ohio</li> </ul>
35	<ul style="list-style-type: none"> <li>(1) Refers to the new 10-year capital plan, 2026E to 2035E</li> <li>(2) Includes \$165MM forward sales under at-the-market program to be settled no later than May 2026 and \$920MM of equity sale which is to be settled no later than February 2027</li> </ul>
39	<ul style="list-style-type: none"> <li>(1) Refers to the new 10-year capital plan, 2026E to 2035E</li> </ul>
40	<ul style="list-style-type: none"> <li>(1) Amount includes CapEx and O&amp;M</li> </ul>
41	<ul style="list-style-type: none"> <li>(1) Refers to internal data analysis and forecast</li> </ul>
42	<ul style="list-style-type: none"> <li>(1) Internal projection through 2031</li> <li>(2) Current peak load as of the end of 2024</li> </ul>

# Endnotes:

Slide	Notes
44	<ul style="list-style-type: none"> <li>(1) Corporate Alternative Minimum Tax</li> <li>(2) Net Operating Losses</li> </ul>
45	<ul style="list-style-type: none"> <li>(1) Designation 1 indicates a stronger rating; 2, a mid-range rating; and 3, a weaker rating</li> </ul>
49	<ul style="list-style-type: none"> <li>(1) Designation 1 indicates a stronger rating; 2, a mid-range rating; and 3, a weaker rating</li> <li>(2) Equity % net of cost-free capital and other adjustments</li> </ul>
53	<ul style="list-style-type: none"> <li>(1) Designation 1 indicates a stronger rating; 2, a mid-range rating; and 3, a weaker rating</li> </ul>
57	<ul style="list-style-type: none"> <li>(1) Designation 1 indicates a stronger rating; 2, a mid-range rating; and 3, a weaker rating</li> </ul>
61	<ul style="list-style-type: none"> <li>(1) Designation 1 indicates a stronger rating; 2, a mid-range rating; and 3, a weaker rating</li> </ul>
65	<ul style="list-style-type: none"> <li>(1) Designation 1 indicates a stronger rating; 2, a mid-range rating; and 3, a weaker rating</li> </ul>
69	<ul style="list-style-type: none"> <li>(1) Ohio Gas LDC: sale process announced during Q2 2025</li> <li>(2) Designation 1 indicates a stronger rating; 2, a mid-range rating; and 3, a weaker rating</li> </ul>
73	<ul style="list-style-type: none"> <li>(1) Quarterly diluted EPS on both a GAAP and non-GAAP basis are based on the weighted average number of shares of common stock outstanding during the quarter, and the sum of the quarters may not equal year-to-date diluted EPS</li> <li>(2) Taxes are computed based on the impact removing such item would have on tax expense</li> <li>(3) Comprised of common stock of AT&amp;T Inc., Charter Communications, Inc., and Warner Bros. Discovery, Inc.</li> <li>(4) Includes professional fees associated with execution of transactions from the sale of Louisiana and Mississippi LDC businesses</li> <li>(5) The calculation on a per-share basis may not add down due to rounding</li> </ul>
74	<ul style="list-style-type: none"> <li>(1) Quarterly diluted EPS on both a GAAP and non-GAAP basis are based on the weighted average number of shares of common stock outstanding during the quarter, and the sum of the quarters may not equal year-to-date diluted EPS</li> <li>(2) Taxes are computed based on the impact removing such item would have on tax expense. Taxes related to the operating results of Energy Systems Group, as well as cash taxes payable and other tax impacts related to the sale of Energy Systems Group, are excluded from non-GAAP EPS</li> <li>(3) Comprised of common stock of AT&amp;T Inc., Charter Communications, Inc., and Warner Bros. Discovery, Inc.</li> <li>(4) Includes \$4.4 million of pre-tax operating loss related to Energy Systems Group, a divested non-regulated business, as well as the \$13 million loss on sale and approximately \$2 million of other indirect related transaction costs associated with the divestiture</li> <li>(5) The calculation on a per-share basis may not add down due to rounding</li> </ul>

# Endnotes:

Slide	Notes
75	<ul style="list-style-type: none"> <li>(1) Quarterly diluted EPS on both a GAAP and non-GAAP basis are based on the weighted average number of shares of common stock outstanding during the quarter, and the sum of the quarters may not equal year-to-date diluted EPS</li> <li>(2) Taxes are computed based on the impact removing such item would have on tax expense</li> <li>(3) Comprised of common stock of AT&amp;T Inc., Charter Communications, Inc., and Warner Bros. Discovery, Inc.</li> <li>(4) Includes earnings and expenses related to ownership and disposal of Energy Transfer units, a corresponding amount of debt related to the units and an allocation of associated corporate overhead; Includes costs associated with early extinguishment of \$600 million debt at CenterPoint Energy, Inc. of approximately \$35 million, net of taxes</li> <li>(5) Includes a settlement charge of \$35 million, net of tax, related to CenterPoint Energy pension plan's purchase of a group annuity contract in December 2022 to transfer benefit obligations of CenterPoint Energy's previously divested businesses to an insurance company</li> <li>(6) The calculation on a per-share basis may not add down due to rounding</li> </ul>
76	<ul style="list-style-type: none"> <li>(1) Quarterly diluted EPS on both a GAAP and non-GAAP basis are based on the weighted average number of shares of common stock outstanding during the quarter, and the sum of the quarters may not equal year-to-date diluted EPS; EPS figures for Utility Operations, Corporate and Other, and Discontinued Operations are non-GAAP financial measures</li> <li>(2) Taxes are computed based on the impact removing such item would have on tax expense</li> <li>(3) Comprised of common stock of AT&amp;T Inc. and Charter Communications, Inc.</li> <li>(4) Includes gain from remeasurement of state deferred taxes, costs to achieve the sales and costs associated with the early extinguishment of debt</li> <li>(5) Comprised of Energy Transfer common and Series G preferred units</li> <li>(6) Includes impacts associated with the Vectren merger and the sales of Infrastructure Services (CIS) and Mobile Energy Solutions (MES)</li> <li>(7) Corporate and Other, plus income allocated to preferred shareholders</li> <li>(8) The calculation on a per-share basis may not add down due to rounding</li> </ul>

# Additional Information

## Use of Non-GAAP Financial Measures

In this presentation and the oral statements made in connection herewith, CenterPoint Energy presents, based on net income (loss) and diluted earnings (loss) per share, the following financial measures which are not generally accepted accounting principles ("GAAP") financial measures: non-GAAP income and non-GAAP diluted earnings per share ("non-GAAP EPS"). Generally, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance that excludes or includes amounts that are not normally excluded or included in the most directly comparable GAAP financial measure.

2021 non-GAAP Utility EPS included net income from CenterPoint Energy's Electric and Natural Gas segments, as well as after tax Corporate and Other operating income and an allocation of corporate overhead based upon Electric's and Natural Gas's relative earnings contribution. Corporate overhead consisted primarily of interest expense, preferred stock dividend requirements, and other items directly attributable to the parent along with the associated income taxes. 2021 non-GAAP Utility EPS excluded: (a) Earnings or losses from the change in value of ZENS and related securities; (b) Earnings and losses associated with the ownership and disposal of midstream common and preferred units (including amounts reported in discontinued operations), net gain associated with the consummation of the merger between Enable Midstream Partners, LP and Energy Transfer LP, a corresponding amount of debt related to midstream common and preferred units, and an allocation of associated corporate overhead; (c) Cost associated with the early extinguishment of debt; (d) Impacts associated with Arkansas and Oklahoma gas LDC sales; and (e) Certain impacts associated with other mergers and divestitures.

2022 non-GAAP EPS excluded: (a) Earnings or losses from the change in value of ZENS and related securities; (b) Gain and impact, including related expenses, associated with Arkansas and Oklahoma gas LDC sales; and (c) Income and expense related to ownership and disposal of Energy Transfer common and Series G preferred units, and a corresponding amount of debt related to the units.

2023 and 2024 non-GAAP EPS excluded: (a) Earnings or losses from the change in value of ZENS and related securities and (b) Gains, losses and impacts, including related expenses, associated with mergers and divestitures, such as the divestiture of our Louisiana and Mississippi natural gas LDC businesses.

Non-GAAP EPS guidance also excludes impacts related to TEEEF once they are no longer part of our rate-regulated business.

In providing non-GAAP EPS and non-GAAP EPS guidance, CenterPoint Energy does not consider the items noted above and other potential impacts such as changes in accounting standards, impairments, or other unusual items, which could have a material impact on GAAP reported results for the applicable guidance period. The non-GAAP EPS guidance ranges also consider assumptions for certain significant variables that may impact earnings, such as customer growth and usage including normal weather, throughput, recovery of capital invested, effective tax rates, financing activities and related interest rates, and regulatory and judicial proceedings. To the extent actual results deviate from these assumptions, the non-GAAP EPS guidance range for any particular year may not be met, or the projected annual non-GAAP EPS growth rate may change. CenterPoint Energy is unable to present a quantitative reconciliation of forward-looking non-GAAP diluted earnings per share without unreasonable effort because changes in the value of ZENS and related securities, future impairments, and other unusual items are not estimable and are difficult to predict due to various factors outside of management's control.

Management evaluates the Company's financial performance in part based on non-GAAP income and non-GAAP EPS. Management believes that presenting these non-GAAP financial measures enhances an investor's understanding of CenterPoint Energy's overall financial performance by providing them with an additional meaningful and relevant comparison of current and anticipated future results across periods. The adjustments made in these non-GAAP financial measures exclude items that Management believes do not most accurately reflect the Company's fundamental business performance. These excluded items are reflected in the reconciliation tables, where applicable. CenterPoint Energy's non-GAAP income and non-GAAP EPS measures should be considered as a supplement to, and not as a substitute for, or superior to, net income (loss) and diluted earnings (loss) per share which, respectively, are the most directly comparable GAAP financial measures. These non-GAAP financial measures also may be different than non-GAAP financial measures used by other companies.

## Net Zero Disclaimer

CenterPoint Energy's Scope 1 greenhouse gas ("GHG") emissions estimates are calculated from GHG emissions that directly come from its operations. CenterPoint Energy's Scope 2 GHG emissions estimates are calculated from GHG emissions that indirectly come from its energy usage, but because Texas is in an unregulated market, its Scope 2 GHG emissions estimates do not take into account Texas electric transmission and distribution assets in the line loss calculation and exclude GHG emissions related to purchased power between 2024E-2026E. CenterPoint Energy's Scope 3 GHG emissions estimates are based on the total natural gas supply delivered to residential and commercial customers as reported in the U.S. Energy Information Administration (EIA) Form EIA-176 reports and do not take into account the GHG emissions of transport customers and GHG emissions related to upstream extraction. CenterPoint Energy's analysis and plan for execution to achieve its Net Zero GHG emissions (Scope 1 and certain Scope 2) by 2035 goals and its 20-30% reduction in Scope 3 GHG emissions by 2035 as compared to 2021 levels goal require it to make a number of assumptions. These goals and underlying assumptions involve risks and uncertainties and are not guarantees. Should one or more of these underlying assumptions require updating, CenterPoint Energy's actual results and ability to make progress towards and achieve its Net Zero and GHG emissions reduction goals and the timing thereof could differ materially from its expectations. Certain of the assumptions that could impact its ability to make progress towards and meet its Net Zero and GHG emissions reduction goals and the timing thereof include, but are not limited to: GHG emission levels, service territory size and capacity needs remaining in line with company expectations (including with respect to demand for our services); the ability to appropriately estimate and effectively manage business opportunities from new customers and load growth resulting from, among other things, expansion of data centers, energy export facilities, including hydrogen facilities, electrification of industrial processes and transport and logistics in our service territories; regulatory approvals related to Indiana Electric's generation transition plan and CenterPoint Energy's ability to obtain such approvals; impacts on affordability of customer rates; customer demand for GHG emissions free or lower GHG emissions energy; impacts of regulations, executive action or legislation, including those related to the environment and tax matters (including the effects of the OBBBA, Executive Order 14315 and the IRA and any further changes to or the repeal of the IRA); impacts of future carbon pricing regulation or legislation; price, availability and regulation of carbon offsets; price of fuel, such as natural gas; cost of energy generation technologies, such as wind and solar, natural gas and storage solutions; adoption of alternative energy by the public, including adoption of electric vehicles; rate of technology innovation with regards to alternative energy resources; CenterPoint Energy's ability to implement its modernization plans for its pipelines and facilities; the ability to complete and timely implement generation alternatives to Indiana Electric's coal generation and retirement or fuel conversion dates of Indiana Electric's coal facilities by 2035; the ability to construct and/or permit new natural gas pipelines; the ability to procure resources needed to build at a reasonable cost, the lack of or scarcity of resources and labor, the lack of any project cancellations, construction delays or overruns (including as a result of tariffs, legislation, bans, potential retaliatory trade measures taken against the United States or related governmental action) and the ability to appropriately estimate costs of new generation; impact of any supply chain disruptions; changes in applicable standards, metrics, methodologies or frameworks; and enhancement of energy efficiencies.