

Overview of Target Total Compensation

For 2023, the GCN Committee set each NEO's base salary, target annual incentive and target long-term incentive awards, which are shown in the table below. These compensation levels align and the mix of pay is competitive with the market for the utility industry. Pay opportunities were established separate from the considerations related to the special retention awards.

Named Executive Officer	Annualized Base Salary (\$)	Annual Incentive Target (% of Base Salary)	Long-Term Incentive Targets		Total (\$)
			Performance Shares (\$)	Restricted Stock Units (\$)	
Bob Frenzel , Chairman, President and CEO	1,300,000	135%	7,200,000	1,800,000	12,055,000
Brian Van Abel , Executive Vice President, Chief Financial Officer	750,000	85%	2,080,000	520,000	3,987,500
Timothy O'Connor , Executive Vice President, Chief Operations Officer	775,000	85%	1,800,000	450,000	3,683,750
Amanda Rome , Executive Vice President, Group President, Utilities and Chief Customer Officer ⁽¹⁾	675,000	80%	1,520,000	380,000	3,115,000
Patricia Correa , Senior Vice President, Chief Human Resources Officer	500,000	75%	820,000	205,000	1,900,000
Brett Carter , Former Executive Vice President, Group President, Utilities and Chief Customer Officer ⁽²⁾	675,000	80%	1,320,000	330,000	2,865,000

⁽¹⁾ Ms. Rome was named Executive Vice President, Group President, Utilities and Chief Customer Officer effective October 1, 2023.

⁽²⁾ Mr. Carter ceased serving as Executive Vice President, Group President, Utilities and Chief Customer Officer effective October 1, 2023 and remained an employee to assist with transition until December 31, 2023.

Base Salary

Base salary provides a fixed element of regular income. In determining base salary, a key consideration of the GCN Committee is the base salary rates at peer companies, although the GCN Committee has flexibility to review other relevant factors as outlined in our compensation philosophy. Year-over-year increases to base salary were in response to our annual compensation review process and/or leadership changes. The base salaries for the NEOs were, in aggregate, just above the median of base salaries of our peer companies.

Annual Incentive

Our annual incentive plan ("AIP") is intended to reward the NEOs for achievement of short-term performance goals. In February 2023, our management recommended AIP goals to the GCN Committee based on an evaluation of prior corporate performance and available objective metrics and benchmarks. These goals were selected as they are aligned with our strategic priorities and support long-term value creation.

Calculation of Annual Incentive Award

The GCN Committee established each NEO's 2023 AIP payout based on the following structure:

- Each NEO's target award is determined by multiplying the NEO's base salary and target percentage as described in the Establishing Compensation section.
- AIP outcomes can range from 0% to 200% of an NEO's target award.
- Up to 150% of an NEO's targeted award is determined by achievement of the operational metrics set forth below and a funding multiplier that is based on financial performance.
- Up to an additional 50% of an NEO's targeted award can be earned by attaining superior financial performance as measured by ongoing EPS.