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2024 Financial Review

Annual Report of the U.S. Investor-Owned
Electric Utility Industry





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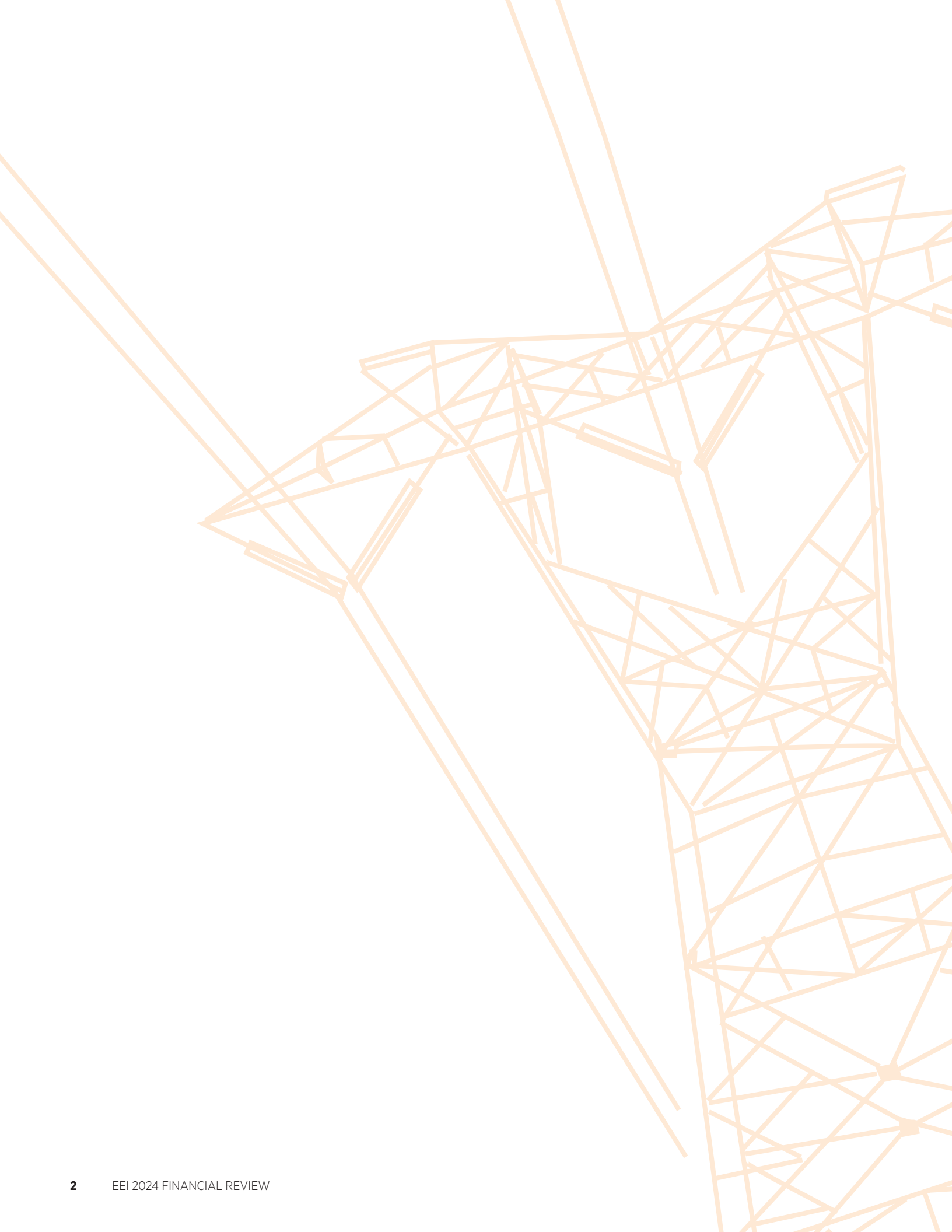
2024 Financial Review

ANNUAL REPORT OF THE U.S. INVESTOR-OWNED ELECTRIC UTILITY INDUSTRY

About EEI and the Financial Review

The Edison Electric Institute (EEI) is the association that represents all U.S. investor-owned electric companies. Our U.S. members provide electricity for nearly 250 million Americans and operate in all 50 states and the District of Columbia. As a whole, the electric power industry supports more than 7 million jobs in communities across the U.S. and contributes 5 percent to the nation's GDP.

The 2024 Financial Review is a comprehensive source for critical financial data covering 38 investor-owned electric companies whose stocks are publicly traded on major U.S. stock exchanges. The report also includes data on five additional companies that provide regulated electric service in the United States but are not listed on U.S. stock exchanges. These 43 companies are referred to throughout the publication as the U.S. Investor-Owned Electric Utilities.





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HIGHLIGHTS OF 2024

U.S. Investor-Owned Electric Utilities

\$ Millions

	2024	2023r	% Change
Total Operating Revenues	\$403,450	\$403,937	(0.1%)
Net Income	\$54,559	\$52,212	4.5%
Dividends Paid, Common Stock	\$34,005	\$32,134	5.8%
Total Assets	\$2,177,152	\$2,070,881	5.1%
Property, Plant, and Equipment, Net	\$1,573,979	\$1,459,792	7.8%
Capital Expenditures	\$178,189	\$168,905	5.5%

Source: S&P Global Market Intelligence and EEI Financial Analysis Department; r = Revised

ABBREVIATIONS AND ACRONYMS

AFUDC	Allowance for Funds Used During Construction	M&A	Mergers & Acquisitions
BTU	British Thermal Unit	MW	Megawatt
CPI	Consumer Price Index	NARUC	National Association of Regulatory Utility Commissioners
DOE	Department of Energy	NERC	North American Electric Reliability Corporation
DPS	Dividends Per Share	NOx	Nitrogen Oxide
EIA	Energy Information Administration	NOAA	National Oceanic & Atmospheric Administration
EPA	Environmental Protection Agency	NRC	Nuclear Regulatory Commission
EPS	Earnings Per Share	O&M	Operations and Maintenance
FASB	Financial Accounting Standards Board	PSC	Public Service Commission
FERC	Federal Energy Regulatory Commission	PUC	Public Utility Commission
GDP	Gross Domestic Product	ROE	Return on Equity
GW	Gigawatt	RTO	Regional Transmission Organization
IPP	Independent Power Producer	SEC	Securities and Exchange Commission
ISO	Independent System Operator	T&D	Transmission & Distribution

COMPANY CATEGORIES

Two categories are used throughout this publication that group companies based on their percentage of total assets that are regulated. These categories are used to provide an informative framework for tracking financial trends:

Regulated: 80% or more of total assets are regulated.

Mostly Regulated: Less than 80% of total assets are regulated.

U.S. INVESTOR-OWNED ELECTRIC UTILITIES

(At 12/31/2024)

ALLETE, Inc.	Entergy Corporation	Pinnacle West Capital Corporation
Alliant Energy Corporation	Evergy, Inc.	Portland General Electric Company
Ameren Corporation	Eversource Energy	PPL Corporation
American Electric Power Company, Inc.	Exelon Corporation	Public Service Enterprise Group Inc.
Avista Corporation	FirstEnergy Corp.	<i>Puget Energy, Inc.</i>
<i>Berkshire Hathaway Energy</i>	Hawaiian Electric Industries, Inc.	Sempra
Black Hills Corporation	IDACORP, Inc.	Southern Company
CenterPoint Energy, Inc.	MDU Resources Group, Inc.	The AES Corporation *
<i>Cleco Corporate Holdings LLC</i>	MGE Energy, Inc.	<i>DPL Inc.</i>
CMS Energy Corporation	NextEra Energy, Inc.	<i>IPALCO Enterprises, Inc.</i>
Consolidated Edison, Inc.	NiSource Inc.	TXNM Energy, Inc.
Dominion Energy, Inc.	NorthWestern Energy	Unitil Corporation
DTE Energy Company	OGE Energy Corp.	WEC Energy Group, Inc.
Duke Energy Corporation	Otter Tail Corporation	Xcel Energy Inc.
Edison International	PG&E Corporation	

Note: This list includes 38 publicly traded U.S. electric utility holding companies plus an additional five electric utilities (shown in italics) that are not listed on U.S. stock exchanges but do publish financial data with sufficient granularity.

* The AES Corporation is not included, but its two U.S. electric utility subsidiaries are included in the group of five italicized companies.

OTHER EEI MEMBER COMPANIES

American Transmission Company	Green Mountain Power	Sharyland Utilities
Avangrid, Inc.	ITC Holdings Corp.	Tampa Electric
Central Hudson Gas & Electric Corp.	Liberty Utilities	UGI Corporation
Duquesne Light Company	Mt. Carmel Public Utility Company	UNS Energy Corporation
El Paso Electric	National Grid	Vermont Electric Power Company
Florida Public Utilities	Ohio Valley Electric Corporation	Versant Power

Note: These companies are not included in the EEI Financial Review data sets for one of the following reasons: they do not provide retail electric distribution service (i.e., transmission-only), they are subsidiaries of foreign-owned companies, they are not traded on a major U.S. stock exchange, or they are owned by a non-utility holding company and the granularity of publicly available financial data is insufficient.

Letter from the President and CEO

2024 FINANCIAL REVIEW

Electricity is the energy that runs America, and investor-owned electric companies are the backbone powering our economic and national security. As demand for electricity increases, EEI and our member companies are leading efforts to build more transmission and grid infrastructure and to deliver reliable, affordable energy to our growing economy and the nearly 250 million customers we serve.

In July, I was honored to join EEI as President and CEO. I am looking forward to working with our member companies, our partners in the financial community, federal and state policymakers, and with a range of stakeholders to provide the investment and infrastructure required to drive innovation, connect data centers as quickly as they are built, and create thousands of good-paying jobs.

Our capital expenditures are higher than any other sector in the U.S. economy, outpacing transportation, retail, and other capital-intensive industries. Our continued financial health is critical to accessing the capital that we need to serve our customers and build new energy projects of all kinds. EEI member companies made a record \$178.2 billion last year in grid investments and have invested more than \$1.3 trillion during the past decade to enhance our nation's critical energy infrastructure.

Importantly, EEI member companies are projected to make similar investments of more than \$1.1 trillion between 2025 and 2029, creating millions of jobs and supporting local economies across the country. As always, we remain committed to keeping customer bills as low as possible as we work to deliver the reliable, secure electricity that is enabling innovation and enhancing the energy leadership of the United States.

EEI and America's investor-owned electric companies are leading in this unique and critical moment for our industry and our nation. We value and appreciate the partnership that we share with the financial community—as well as the critical role that each of you plays in helping us to strengthen the country's energy and economic security.



A handwritten signature in blue ink that reads "Drew Maloney". The signature is fluid and cursive, with a long horizontal stroke at the end.

Drew Maloney
President and CEO
Edison Electric Institute

Executive Summary

Investor-owned electric companies are the backbone powering America's economic and national security.

Their financial health is critical to unlocking the capital necessary to build new critical energy infrastructure of all kinds. EEI member companies provide safe, reliable, and affordable electricity for nearly 250 million Americans. The industry accounts for at least 5 percent of the nation's GDP and supports more than 7 million jobs in communities across the United States. As the economy continues to electrify—and as data centers and artificial intelligence technologies transform our industries—the role that electric companies play in powering prosperity has never been more important.

EEI's 2024 Financial Review is a comprehensive source of financial information that covers the 38 companies that comprise the EEI Index with stocks publicly traded on major U.S. stock exchanges and five additional companies that are not publicly listed because they are owned by holding companies not primarily engaged in retail electric distribution in the United States. These 43 investor-owned electric companies are listed on page 5.

This report shows that EEI's member companies continue to build on a strong financial foundation.

Key Findings

EEI member companies invested a record \$178.2 billion last year to make the energy grid smarter, stronger, cleaner, more dynamic, and more secure.

- This was the 13th-consecutive year of record capital investment, with more than \$30 billion allocated to adaptation, hardening, and resilience projects to strengthen the nation's transmission and distribution infrastructure for all customers.
- EEI member companies have invested more than \$1.3 trillion during the past decade to enhance our nation's critical energy infrastructure, leading to additional jobs and wide-ranging economic benefits.

Industry Leaders in U.S. Capital Expenditures. Our capital expenditures are higher than any other sector in the U.S. economy, outpacing transportation, retail, and other capital-intensive industries.¹

Robust Capital Expenditure Projections. The industry projects capital expenditures to be in excess of \$1.1 trillion for the five-year period of 2025-2029.

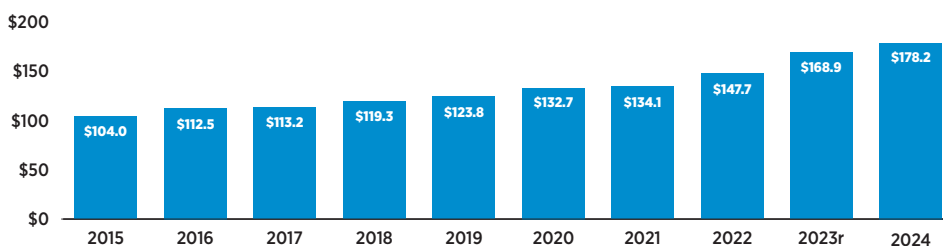
- EEI member companies continue to invest to support the growing electricity demand driven by artificial intelligence and data center expansion, industrialization and the reshoring of manufacturing activity, and the electrification of the broader economy. These investments support local jobs, empower communities, and drive economic development.

CAPITAL EXPENDITURES 2015–2024

U.S. Investor-Owned Electric Utilities

\$ Billions

Total Capital Expenditures 2015–2024 = \$1.3 Trillion



r = Revised

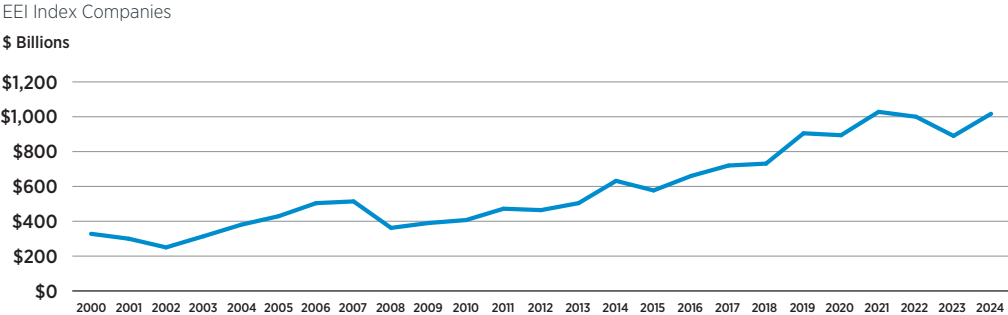
Source: S&P Global Market Intelligence and EEI Financial Analysis Department

¹ U.S. Census Bureau, Annual Capital Expenditures Survey (ACES), February 2024. NYU Stern School of Business, Capital Expenditures by Sector, January 2025

Strong Stock Performance. The EEI Index had a total shareholder return of 19.1 percent in 2024.

- The EEI Index has had a positive total return in 16 of the past 20 years. The total market capitalization of the 38 electric companies in the EEI Index totaled more than \$1 trillion on December 31, 2024.

MARKET CAPITALIZATION 2000–2024

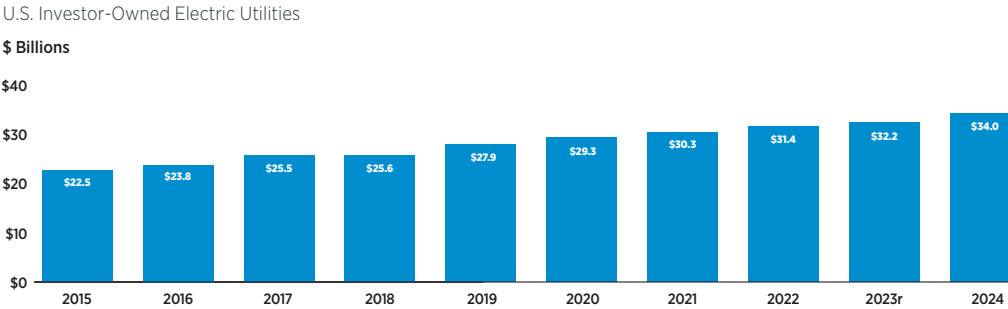


Source: S&P Global Market Intelligence and EEI Financial Analysis Department

Dividends Lead All U.S. Business Sectors. In 2024, 94 percent of EEI Index companies raised their dividend, helping them to secure the capital needed to build a modern and resilient grid.

- Total dividend payments increased 5.5 percent to a record \$34 billion. The industry led all U.S. business sectors with a dividend payout ratio of 62.2 percent in 2024 and a dividend yield of 3.6 percent at year-end 2024. The industry’s history of strong dividends is especially attractive to investors seeking a combination of growth and income.

COMMON DIVIDENDS PAID 2015–2024



r = Revised
Source: S&P Global Market Intelligence and EEI Financial Analysis Department

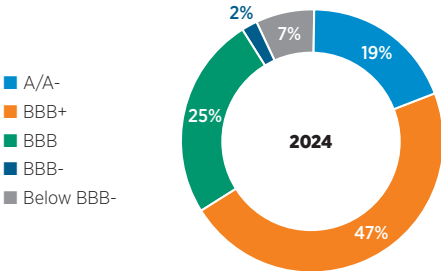
Strong Credit Ratings and Investor Confidence.

In 2024, the industry’s average credit rating at the parent company level remained at BBB+ for the 11th-consecutive year, having increased from BBB in 2014.

- The improved credit quality continues to support the electric power industry as one of the most capital-intensive industries in the country.
- Parent-level upgrades have outnumbered downgrades in six of the past 10 calendar years, with an annual average upgrade percentage of 54 percent during the past decade.

CREDIT RATINGS 2024

U.S. Investor-Owned Electric Utilities



The average credit rating is the unweighted average of all parent holding company ratings, as rated by S&P Global Ratings.

Capital Markets

STOCK PERFORMANCE

The EEI Index returned 19.1% for the year, outperforming the Dow Jones Industrial Average (+15.0%) but short of the S&P 500 (+25.0%) and the Nasdaq (+28.6%). The EEI Index led all three major indices at the nine-month point but gave up some of that leadership during the fourth quarter, primarily due to interest rate headwinds.

Economic Strength Continues

Investor attention focused on strong economic data and on potential Federal Reserve rate decisions and rate outlooks. Economic strength surprised to the upside during most of the year. Real GDP growth in Q1 was a sluggish 1.4% but rose to 3.0% in Q2 and 3.1% in Q3. Wall Street's corporate profit outlook remained optimistic, expecting overall profit growth of 13.9% in 2025 on 5.5% revenue growth.

Utility investors were affected by a rise in long-term yields late in the year. Wall Street thought long-term rates would fall as the Federal Reserve cut short-term rates by 50 basis points in September and 25 basis points in November, and again in December. Long-term yields had declined during four of the past six Fed easing cycles back to the late 1980s. This time the 10-year Treasury yield rose 100 basis points, from 3.6% at the time of the Fed's September cut to 4.6% by the end of Q4. Economists said the strong economy had kept inflation from falling and also cited bond market concern over growing budget deficits.

The Federal Reserve also acknowledged its success against inflation stalled late in the year. The nationwide monthly CPI rose 2.6% in October and 2.7% in November, above the Fed's 2.0% target. Federal Reserve guidance for further rate cuts in

**The EEI Index total return
was 19.1% in 2024**

**Investors focused on AI and
data center load growth**

2025 shifted from four to only two, while concerns over continued inflation rose.

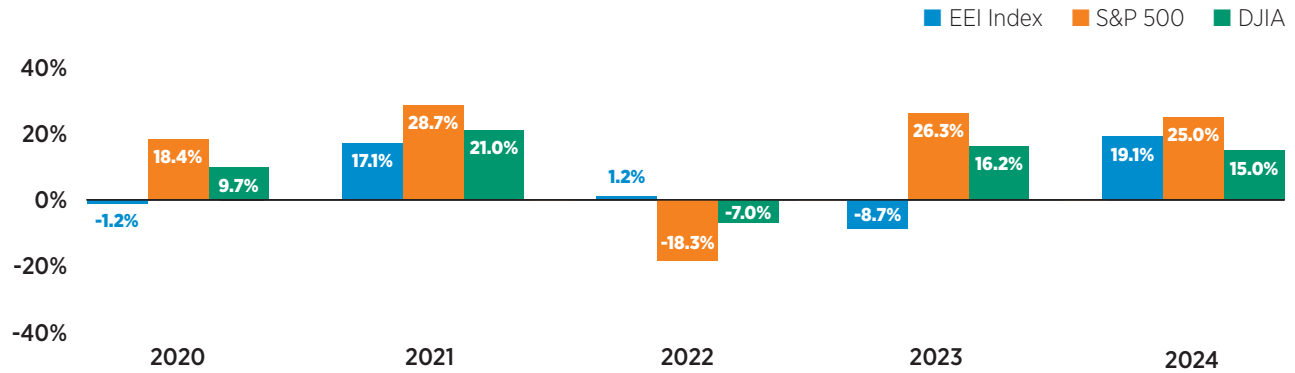
Data Centers in Spotlight

Electric companies are the primary source for the energy that will power AI. The outlook for data center demand, which has surprised everyone since ChatGPT's debut in 2022, remained a hot topic across earnings calls, investor conferences, and Wall Street's industry research in 2024. A McKinsey study predicted data center demand will rise about 20% annually from 2023 to 2030, reaching 170 to 220 gigawatts (GW) from 60 GW today. McKinsey noted an alternate scenario could drive demand higher annually to nearly 300 GW.

Consultant Grid Strategies published research sourced from FERC filings that concluded that U.S. electricity demand could rise 128 GW over the next five years, with growth focused in six regions of the country. The firm called this a five-fold increase in its forecast from two years ago and said it would raise aggregate load growth to 3% annually in the decade's second half. Wall Street also sought to quantify the data center

EEI INDEX, S&P 500, AND DJIA ANNUAL TOTAL RETURNS 2020-2024

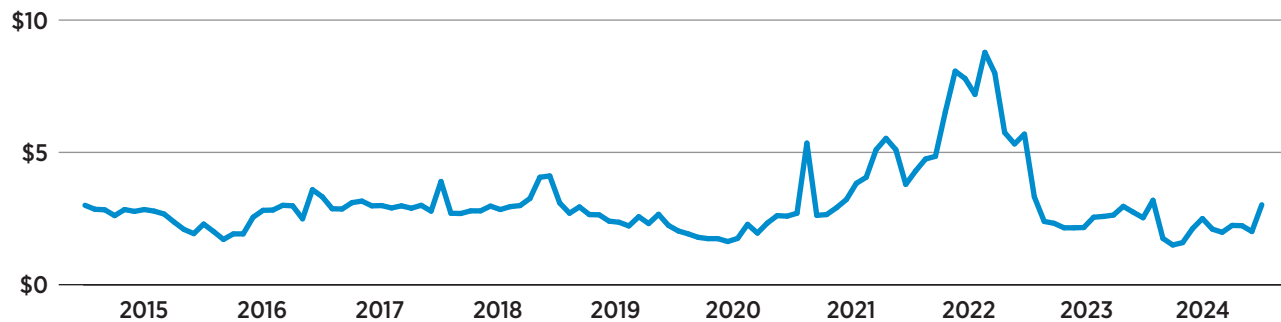
Reflects Reinvested Dividends



Source: S&P Global Market Intelligence and EEI Financial Analysis Department

NATURAL GAS SPOT PRICES 2015-2024

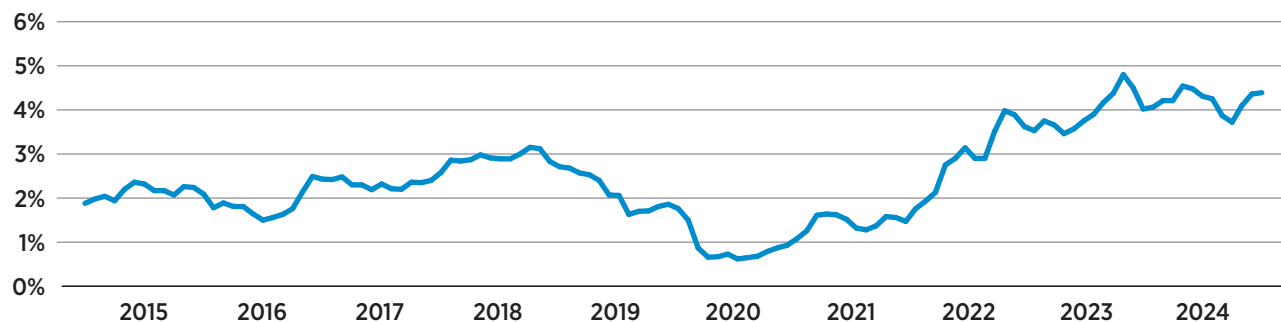
Henry Hub Monthly \$/MMBtu



Source: S&P Global Market Intelligence and EEI Financial Analysis Department

10-YEAR TREASURY YIELD 2015-2024

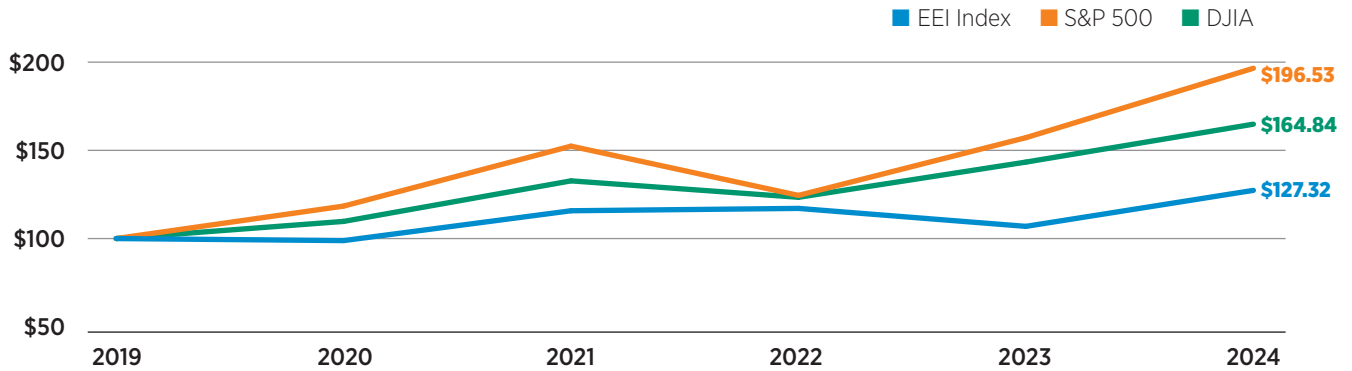
Monthly



Source: U.S. Federal Reserve

COMPARISON OF EEI INDEX, S&P 500, AND DJIA TOTAL RETURNS

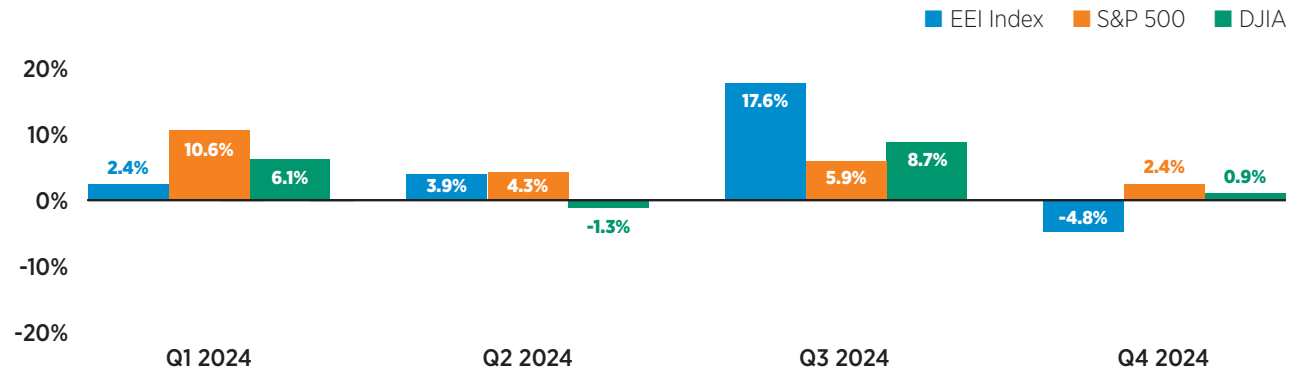
Reflects Reinvested Dividends



Assumes \$100 invested at closing prices on December 31, 2019
Source: S&P Global Market Intelligence and EEI Financial Analysis Department

EEI INDEX, S&P 500, AND DJIA TOTAL RETURNS BY QUARTER 2024

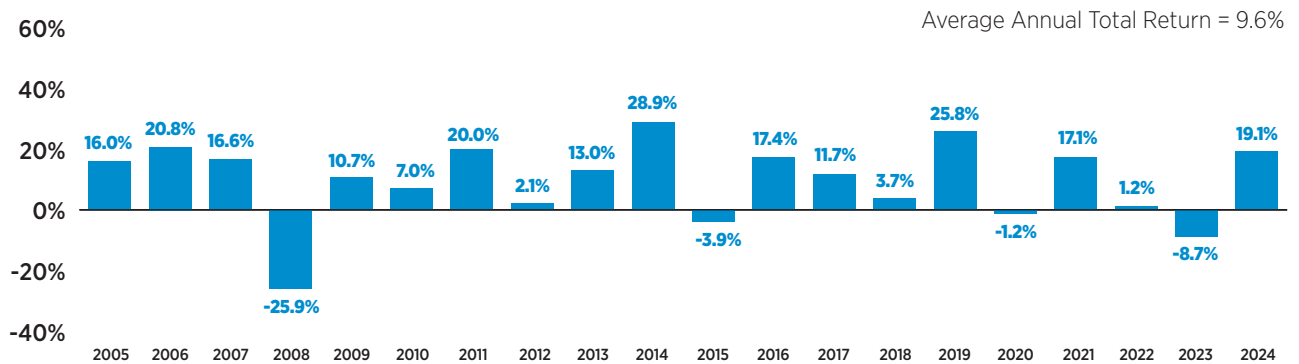
Reflects Reinvested Dividends



Source: S&P Global Market Intelligence and EEI Financial Analysis Department

EEI INDEX ANNUAL TOTAL RETURNS 2005-2024

Reflects Reinvested Dividends



Source: EEI Financial Analysis Department

demand boost to already rising growth outlooks, with estimates of 2% or more annual load growth through 2030.

Utilities Maintain Steady Outlooks

Many utilities cited the prospect for demand growth from data centers in their 2024 earnings calls. Long-term earnings growth guidance remained stable, with most utilities maintaining their 4-6%, 5-7%, or 6-8% targeted five-year earnings growth range. While new demand is indisputably a good thing, some caution is also understandable. Rate structures need to be optimized to accommodate changing demand. Strong load growth may challenge the electric grid as coal plants retire, large-scale energy storage remains in development, and severe weather highlights the need for continued grid hardening. Many utilities are now also planning new natural gas generation capacity in addition to renewable capacity to keep pace with growing demand.

Electric companies are also sensitive to consumer bill inflation, often citing a strategic goal of keeping it at or below broader inflation. Years of low fuel costs helped finance capital expenditures by muting customer bill pressures. If fuel costs rise due to higher demand, this may become more challenging. Coal and natural gas still account for more than 60% of utility-scale power generation.

An Upside Bias

The longer-term bias for electric company growth is on the upside. In recent years investors have generally focused on specific beneficiaries of the AI boom. Utilities are also increasingly seen as an AI beneficiary, which may spark broadened investor interest. Of course, prospects for higher demand growth come from more than AI and data centers. Increased electrification of transportation, manufacturing reshoring, and strong economic development across many service territories are positive factors as well.

EEI INDEX TOP 10 PERFORMERS 2024

Twelve-Month Period Ending 12/31/2024

Company	Total Return
MDU Resources Group, Inc.	72.5%
Entergy Corporation	55.9%
NiSource Inc.	43.2%
Public Service Enterprise Group	42.5%
MGE Energy, Inc.	32.7%
Ameren Corporation	27.4%
PPL Corporation	24.0%
OGE Energy Corp.	23.4%
Evergy, Inc.	23.4%
Pinnacle West Capital Corp.	23.3%

Source: EEI Financial Analysis Department

SECTOR TOTAL SHAREHOLDER RETURN 2024

Twelve-Month Period Ending 12/31/2024

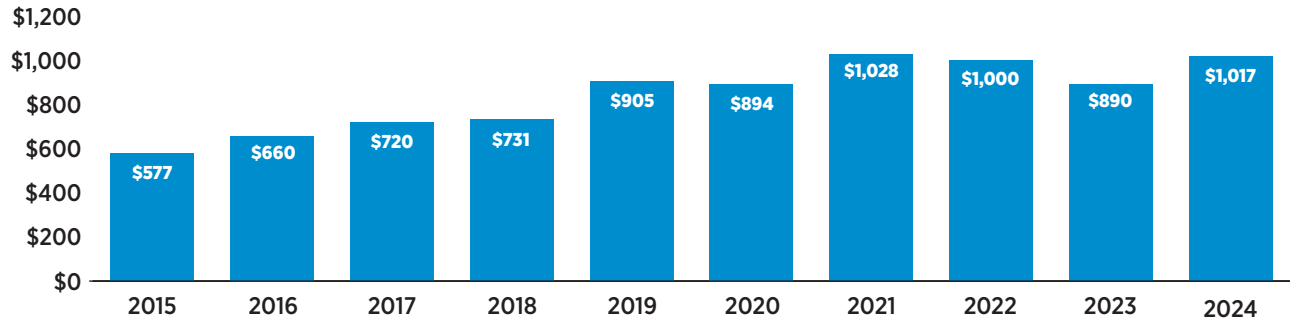
Sector	Total Return
Technology	38.3%
Telecommunications	29.7%
Consumer Services	28.5%
Financials	26.6%
Utilities	24.2%
EEI Index	19.1%
Industrials	17.2%
Consumer Goods	15.6%
Oil & Gas	6.9%
Healthcare	2.5%
Basic Materials	-5.3%

Source: EEI Financial Analysis Department, S&P Dow Jones Indices LLC

MARKET CAPITALIZATION 2015–2024

EEl Index Companies

\$ Billions

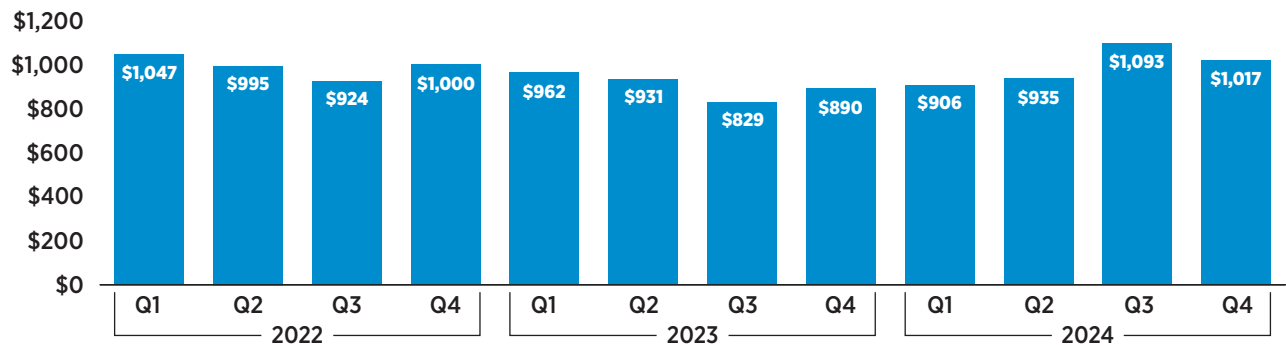


Source: S&P Global Market Intelligence and EEl Financial Analysis Department

MARKET CAPITALIZATION BY QUARTER 2022–2024

EEl Index Companies

\$ Billions

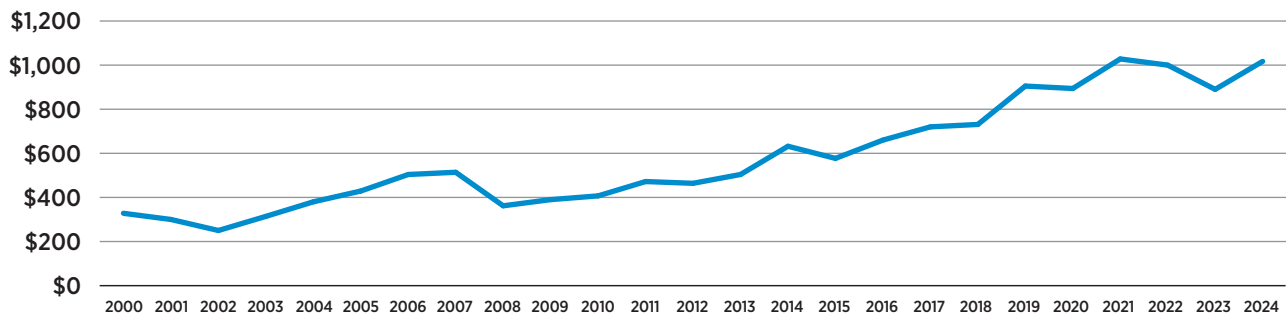


Source: S&P Global Market Intelligence and EEl Financial Analysis Department

MARKET CAPITALIZATION 2000–2024

EEl Index Companies

\$ Billions



Source: S&P Global Market Intelligence and EEl Financial Analysis Department

EEI INDEX MARKET CAPITALIZATION

As of December 31, 2024

Company	Headquarters	Ticker	Market Cap	% Total
NextEra Energy, Inc.	Juno Beach, FL	NEE	\$147.2B	14.47%
Southern Company	Atlanta, GA	SO	\$90.3B	8.88%
Duke Energy Corporation	Charlotte, NC	DUK	\$83.2B	8.18%
Sempra	San Diego, CA	SRE	\$55.6B	5.47%
American Electric Power Company, Inc.	Columbus, OH	AEP	\$49.1B	4.83%
Dominion Energy, Inc.	Richmond, VA	D	\$45.2B	4.44%
PG&E Corporation	Oakland, CA	PCG	\$43.1B	4.24%
Public Service Enterprise Group	Newark, NJ	PEG	\$42.1B	4.14%
Xcel Energy Inc.	Minneapolis, MN	XEL	\$38.1B	3.74%
Exelon Corporation	Chicago, IL	EXC	\$37.8B	3.71%
Entergy Corporation	New Orleans, LA	ETR	\$32.5B	3.19%
Edison International	Rosemead, CA	EIX	\$30.9B	3.04%
Consolidated Edison, Inc.	New York, NY	ED	\$30.9B	3.04%
WEC Energy Group, Inc.	Milwaukee, WI	WEC	\$29.7B	2.92%
DTE Energy Company	Detroit, MI	DTE	\$25.0B	2.46%
PPL Corporation	Allentown, PA	PPL	\$24.0B	2.36%
Ameren Corporation	Saint Louis, MO	AEE	\$23.8B	2.34%
FirstEnergy Corp.	Akron, OH	FE	\$22.9B	2.25%
Eversource Energy	Springfield, MA	ES	\$20.6B	2.03%
CenterPoint Energy, Inc.	Houston, TX	CNP	\$20.6B	2.02%
CMS Energy Corporation	Jackson, MI	CMS	\$19.9B	1.95%
NiSource Inc.	Merrillville, IN	NI	\$16.6B	1.63%
Alliant Energy Corporation	Madison, WI	LNT	\$15.2B	1.49%
Evergy, Inc.	Kansas City, MO	EVRG	\$14.2B	1.39%
Pinnacle West Capital Corporation	Phoenix, AZ	PNW	\$9.6B	0.95%
OGE Energy Corp.	Oklahoma City, OK	OGE	\$8.3B	0.81%
IDACORP, Inc.	Boise, ID	IDA	\$5.8B	0.57%
Portland General Electric Company	Portland, OR	POR	\$4.5B	0.45%
TXNM Energy, Inc.	Albuquerque, NM	TXNM	\$4.5B	0.44%
Black Hills Corporation	Rapid City, SD	BKH	\$4.1B	0.41%
ALLETE, Inc.	Duluth, MN	ALE	\$3.7B	0.37%
MDU Resources Group, Inc.	Bismarck, ND	MDU	\$3.7B	0.36%
MGE Energy, Inc.	Madison, WI	MGEE	\$3.4B	0.33%
NorthWestern Energy	Sioux Falls, SD	NWE	\$3.3B	0.32%
Otter Tail Corporation	Fergus Falls, MN	OTTR	\$3.1B	0.30%
Avista Corporation	Spokane, WA	AVA	\$2.9B	0.28%
Hawaiian Electric Industries, Inc.	Honolulu, HI	HE	\$1.1B	0.11%
Unitil Corporation	Hampton, NH	UTL	\$0.9B	0.09%
Total EEI Index			\$1,017.2B	100.00%

Source: S&P Global Market Intelligence and EEI Financial Analysis Department

DIVIDENDS

The investor-owned electric utility industry continued its long-term trend of widespread dividend increases in 2024. A total of 36 companies increased or reinstated their dividend compared to 34 in both 2023 and 2022.

The percentage of companies that raised or reinstated their dividend in 2024 was 94%, up from 87% in both 2023 and 2022. By contrast, only 27 of the 65 utilities tracked by EEI increased their dividend in 2003, just prior to the passage of legislation that reduced dividend tax rates.

Dividend Patterns

As shown in the Dividend Patterns table, 37 of the 38 publicly traded utilities in the EEI Index paid a common stock dividend during 2024. Each company is limited to one action per year in the table. For example, if a company raised its dividend twice during a year that counts as one in the “Raised” column. Electric utilities generally use the same quarter each year for dividend changes, with Q1 being the most common.

With the completion of Iberdrola’s merger with Avangrid on December 23, 2024, Avangrid is no longer publicly traded or in the EEI Index, reducing the benchmark to 38 companies as of year-end 2024.

Dividend Increases

The average dividend increase in 2024 was 5.0%, with a range of 0.7% to 10.2% and a median increase of 5.3%. NextEra Energy (+10.2% in Q1), CenterPoint Energy (+10.0% combined in Q3 and Q4), PPL Corporation (+7.3% in Q1), WEC Energy (+7.1% in Q1), DTE Energy (+6.9% in Q4), and Otter Tail Corporation (+6.9% in Q1) posted the largest percentage increases.

NextEra Energy, based in Juno Beach, Florida, increased its quarterly dividend from \$0.4675 to \$0.515 per share during the first quarter. The increase is consistent with its plan, announced in 2022, to target roughly 10% annual growth in its per-share

In 2024, 94% of companies raised their dividend

The average dividend increase was 5.0%

dividend through at least 2024, off a 2022 base. NextEra recorded the industry’s largest percentage increases in 2023 (+10.0%), 2022 (+10.4%), 2021 (+10.0%), 2020 (+12.0%) and 2019 (+12.6%).

CenterPoint Energy, based in Houston, Texas, raised its quarterly dividend \$0.01 in both Q3 and Q4 to \$0.22 from \$0.20 per share. CenterPoint noted its annualized dividend growth rate aligns with the high end of its announced 6-8% non-GAAP earnings per share growth target.

PPL Corporation, based in Allentown, Pennsylvania, increased its quarterly dividend from \$0.24 to \$0.2575 per share in Q1. PPL said this reflects the company’s commitment to dividend growth that is in line with its earnings per share growth targets.

WEC Energy Group, headquartered in Milwaukee, Wisconsin, raised its quarterly dividend from \$0.78 to \$0.835 in the first quarter. This marked the 21st consecutive year that the company raised its dividend. WEC Energy continues to target a dividend payout ratio of 65 to 70 percent of earnings.

DTE Energy, based in Detroit, Michigan, increased its dividend from \$1.02 to \$1.09 per quarter, continuing more than 100 years of issuing a dividend.

Otter Tail Corporation, headquartered in Fergus Falls, Minnesota, raised its quarterly dividend from \$0.4375 to \$0.4675 per share in Q1. The increase was in line with the company’s stated long-term earnings growth target rate of 5% to 7%; 2024 marks

DIVIDEND SUMMARY 2024

EEl Index Companies

Company	Ticker	DPS	Payout	Yield	Last	To	From	Announced
ALLETE, Inc.	ALE	\$2.82	133.8%	4.4%	Raised	\$2.82	\$2.71	2024 Q1
Alliant Energy Corporation	LNT	\$1.92	61.7%	3.2%	Raised	\$1.92	\$1.81	2024 Q1
Ameren Corporation	AEE	\$2.68	61.0%	3.0%	Raised	\$2.68	\$2.52	2024 Q1
American Electric Power Company, Inc.	AEP	\$3.72	61.1%	4.0%	Raised	\$3.72	\$3.52	2024 Q4
Avista Corporation	AVA	\$1.90	83.3%	5.2%	Raised	\$1.90	\$1.84	2024 Q1
Black Hills Corporation	BKH	\$2.60	64.3%	4.4%	Raised	\$2.60	\$2.50	2024 Q1
CenterPoint Energy, Inc.	CNP	\$0.88	51.2%	2.8%	Raised	\$0.88	\$0.84	2024 Q4
CMS Energy Corporation	CMS	\$2.06	73.6%	3.1%	Raised	\$2.06	\$1.95	2024 Q1
Consolidated Edison, Inc.	ED	\$3.32	58.4%	3.7%	Raised	\$3.32	\$3.24	2024 Q1
Dominion Energy, Inc.	D	\$2.67	82.6%	5.0%	Raised	\$2.67	\$2.52	2022 Q1
DTE Energy Company	DTE	\$4.36	56.6%	3.6%	Raised	\$4.36	\$4.08	2024 Q4
Duke Energy Corporation	DUK	\$4.18	69.0%	3.9%	Raised	\$4.18	\$4.10	2024 Q3
Edison International	EIX	\$3.31	51.0%	4.1%	Raised	\$3.31	\$3.12	2024 Q4
Entergy Corporation	ETR	\$2.40	84.0%	3.2%	Raised	\$2.40	\$2.26	2024 Q4
Evergy, Inc.	EVRG	\$2.67	67.4%	4.3%	Raised	\$2.67	\$2.57	2024 Q4
Eversource Energy	ES	\$2.86	63.4%	5.0%	Raised	\$2.86	\$2.70	2024 Q1
Exelon Corporation	EXC	\$1.52	62.6%	4.0%	Raised	\$1.52	\$1.44	2024 Q1
FirstEnergy Corp.	FE	\$1.70	80.0%	4.3%	Raised	\$1.70	\$1.64	2024 Q1
Hawaiian Electric Industries, Inc.	HE	\$0.00	0.0%	0.0%	Lowered	\$0.00	\$1.44	2023 Q4
IDACORP, Inc.	IDA	\$3.44	60.9%	3.1%	Raised	\$3.44	\$3.32	2024 Q4
MDU Resources Group, Inc.	MDU	\$0.52	52.1%	2.9%	Raised	\$0.52	\$0.50	2024 Q3
MGE Energy, Inc.	MGEE	\$1.80	52.7%	1.9%	Raised	\$1.80	\$1.71	2024 Q3
NextEra Energy, Inc.	NEE	\$2.06	81.7%	2.9%	Raised	\$2.06	\$1.87	2024 Q1
NiSource Inc.	NI	\$1.06	56.3%	2.9%	Raised	\$1.06	\$1.00	2024 Q1
NorthWestern Energy	NWE	\$2.60	70.8%	4.9%	Raised	\$2.60	\$2.56	2024 Q1
OGE Energy Corp.	OGE	\$1.69	76.7%	4.1%	Raised	\$1.69	\$1.67	2024 Q3
Otter Tail Corporation	OTTR	\$1.87	25.9%	2.5%	Raised	\$1.87	\$1.75	2024 Q1
PG&E Corporation	PCG	\$0.10	2.9%	0.5%	Raised	\$0.10	\$0.04	2024 Q4
Pinnacle West Capital Corporation	PNW	\$3.58	65.4%	4.2%	Raised	\$3.58	\$3.52	2024 Q4
Portland General Electric Company	POR	\$2.00	63.9%	4.6%	Raised	\$2.00	\$1.90	2024 Q2
PPL Corporation	PPL	\$1.03	55.2%	3.2%	Raised	\$1.03	\$0.96	2024 Q1
Public Service Enterprise Group	PEG	\$2.40	67.3%	2.8%	Raised	\$2.40	\$2.28	2024 Q1
Sempra	SRE	\$2.48	42.8%	2.8%	Raised	\$2.48	\$2.38	2024 Q1
Southern Company	SO	\$2.88	69.7%	3.5%	Raised	\$2.88	\$2.80	2024 Q2
TXNM Energy, Inc.	TXNM	\$1.63	54.7%	3.3%	Raised	\$1.63	\$1.55	2024 Q4
Unitil Corporation	UTL	\$1.70	57.5%	3.1%	Raised	\$1.70	\$1.62	2024 Q1
WEC Energy Group, Inc.	WEC	\$3.34	70.0%	3.6%	Raised	\$3.34	\$3.12	2024 Q1
Xcel Energy Inc.	XEL	\$2.19	60.7%	3.2%	Raised	\$2.19	\$2.08	2024 Q1
Industry Average			64.0%	3.6%				

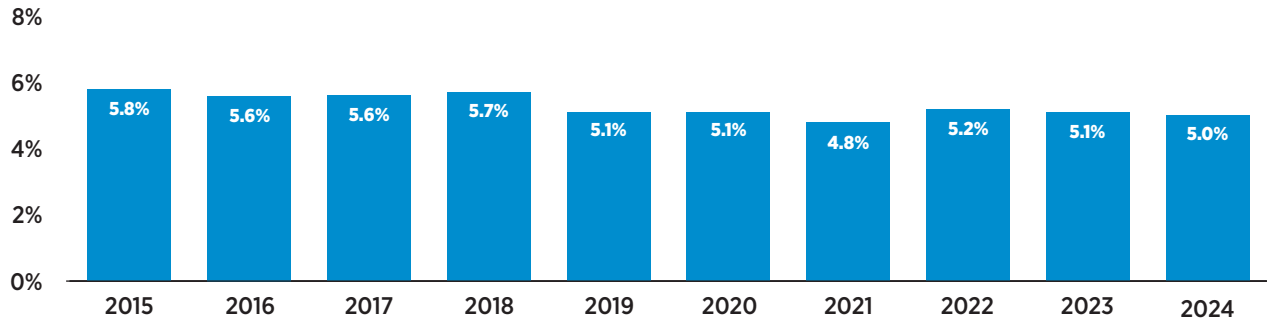
Dividend Per Share: Per share amounts are annualized declared figures as of 12/31.

Dividend Payout Ratio: Dividends paid for 12 months ended 12/31 divided by net income before nonrecurring and extraordinary items for 12 months ended 12/31. On an individual company basis, the Payout Ratio in the table could differ slightly from what is reported directly by the company. "NM" applies to companies with negative earnings or payout ratios greater than 200%. Dividend Yield: Annualized Dividend Per Share divided by stock price at market close on last trading day of the year.

Source: S&P Global Market Intelligence and EEl Financial Analysis Department

AVERAGE DIVIDEND INCREASE 2015–2024

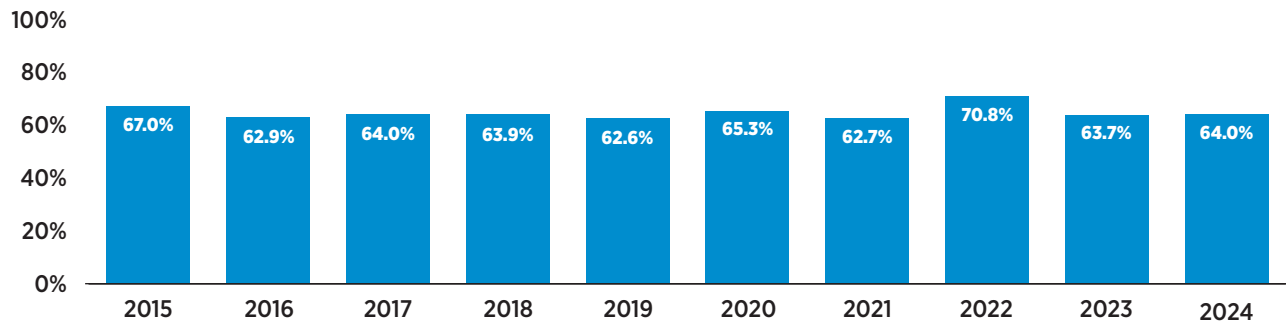
EEl Index Companies



Note: For purposes of calculating average dividend increase, individual company results equal to or greater than 50% are excluded.
Source: S&P Global Market Intelligence and EEl Financial Analysis Department

AVERAGE DIVIDEND PAYOUT RATIO 2015–2024

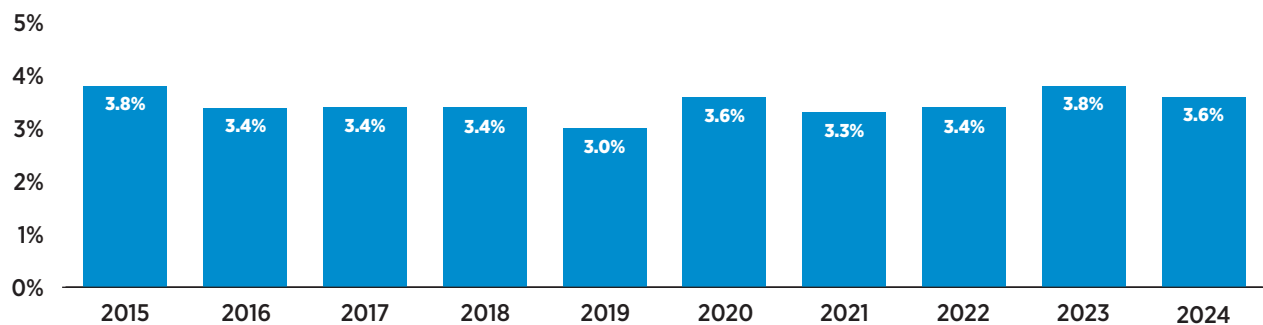
EEl Index Companies



Note: For this chart, the dividend payout ratio is the average of all companies paying a dividend.
Source: S&P Global Market Intelligence and EEl Financial Analysis Department

AVERAGE DIVIDEND YIELD 2015–2024

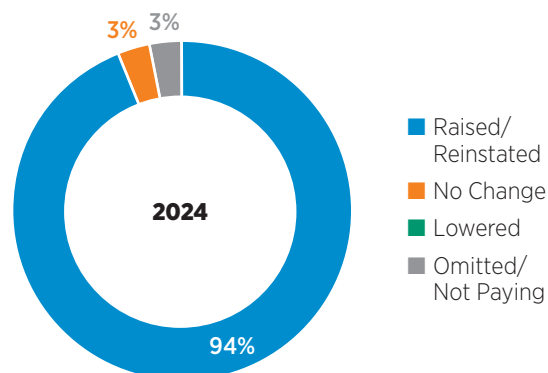
EEl Index Companies



Source: S&P Global Market Intelligence and EEl Financial Analysis Department

DIVIDEND PATTERNS 2024

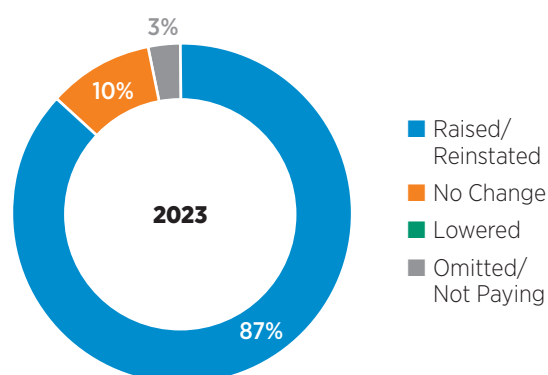
EEl Index Companies



Source: S&P Global Market Intelligence and EEl Financial Analysis Department

DIVIDEND PATTERNS 2023

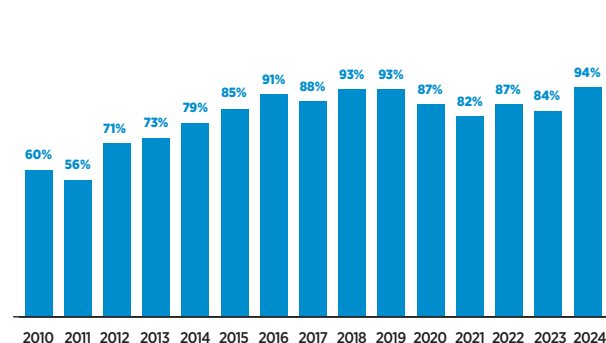
EEl Index Companies



Source: S&P Global Market Intelligence and EEl Financial Analysis Department

DIVIDEND PATTERNS (RAISED) 2010-2024

EEl Index Companies



Source: S&P Global Market Intelligence and EEl Financial Analysis Department

SECTOR DIVIDEND PAYOUT RATIOS

Twelve-Month Period Ending 12/31/2024

Sector	Payout Ratio
EEl Index Companies	62.2%
Utilities	58.1%
Consumer Staples	52.4%
Energy	48.5%
Materials	43.9%
Industrial	36.3%
Health Care	34.5%
Technology	27.0%
Financial	25.7%
Consumer Discretionary	22.3%

For sector comparison, EEl (1) sums common dividends paid and (2) sums earnings of all EEl Index companies and then (3) divides to determine the comparable DPR. For details on the constituents, see <https://www.sectorspdrs.com>
Sources: AltaVista Research and EEl Financial Analysis Department

SECTOR DIVIDEND YIELDS

As of 12/31/2024

Sector	Dividend Yield
EEl Index Companies	3.6%
Energy	3.5%
Utilities	3.1%
Consumer Staples	2.7%
Materials	2.1%
Health Care	1.7%
Financial	1.5%
Industrial	1.5%
Consumer Discretionary	0.8%
Technology	0.8%

EEl Index dividend yield based on last announced, annualized dividend rates (as of 12/31/2024); S&P sector yields based on 2024E cash dividends (as of 12/31/2024). For details on the constituents, see <https://www.sectorspdrs.com>
Sources: AltaVista Research and EEl Financial Analysis Department

the 86th consecutive year that Otter Tail paid a dividend on its common stock.

PG&E Corporation, based in Oakland, California, in November raised its quarterly dividend from \$0.01 to \$0.025 per share, a 150% increase. When calculating the industry's average dividend increase, we exclude individual company results that are equal to or greater than 50%.

The industry's average and median increases have been relatively consistent in recent years. The average was 5.1% in 2023, 5.2% in 2022, 4.8% in 2021, and ranged between 5.1% and 5.7% from 2016 through 2020. The median increase was 5.4% in 2023, 5.6% in 2022 and ranged between 4.9% and 5.5% from 2017 through 2021.

Dividend Payout Ratio

The industry's dividend payout ratio was 62.2% for the twelve months ending December 31, 2024, higher than all other U.S. business sectors. The industry's payout ratio was 64.0% when measured as an unweighted average of individual company ratios; 62.2% represents an aggregate figure.

Dividend Yield

The industry's average dividend yield was 3.6% on December 31, 2024, leading all U.S. business sectors. The yield had risen to 4.4% on September 30, 2023. It has since fallen due to higher utility stock prices, with that impact somewhat offset by strong dividend activity. The market cap-weighted EEI Index returned 19.1% for calendar year 2024 and 28.6% for the 15-month period ending December 31, 2024. The industry's year-end dividend yield was 3.8% in 2023 and 3.4% in 2022. We calculate the industry's average dividend yield using an unweighted average of the yields of all EEI Index companies that pay a dividend.

A History of Strong Dividends

The electric utility sector has long been known as a leading dividend payer among U.S. business sectors. This reputation is founded on:

A steady stream of income from a product that is universally needed and with low elasticity of demand.

The industry's aggregate dividend payout ratio was 62.2% in 2024

Electric companies typically lead all U.S. business sectors in dividend metrics

A mostly regulated industry that provides reasonable returns on investment and relatively low investment risk.

A mature industry comprised of companies with very long track records of maintaining and/or steadily increasing their dividends over time.

These characteristics are especially attractive to the population of investors who seek a combination of growth and income. A typical total return model for electric utilities is approximately 4% to 8% annual earnings growth and a 3% or higher dividend yield, producing a highly visible and relatively stable 7% to 10%+ annualized long-term total return potential.

Dividend Tax Rates

The top tax rate for dividends and capital gains in 2024 was 20%, applied to income thresholds of \$583,750 for couples and \$518,900 for individuals. For taxpayers below these thresholds, dividends and capital gains are currently taxed at rates of 15% or 0%, depending on a filer's income.

The Tax Cuts and Jobs Act (TCJA), signed into law in December 2017, maintained the pre-existing and equal tax rates for dividends and capital gains. This parity is crucial to avoid a capital-raising disadvantage for companies, such as electric utilities, that rely on a strong dividend to attract investors and finance capital spending.

DIVIDEND PATTERNS 2000–2024

EEI Index Companies

Year	Raised	No Change	Lowered	Omitted	Reinstated	Not Paying	Total
2000	26	39	3	1	–	2	71
2001	21	40	3	2	–	3	69
2002	26	27	6	3	–	3	65
2003	26	24	7	2	1	5	65
2004	35	22	1	–	–	7	65
2005	34	22	1	1	2	5	65
2006	41	17	–	–	–	6	64
2007	40	15	–	–	3	3	61
2008	36	20	1	–	1	1	59
2009	31	23	3	–	–	1	58
2010	34	22	–	–	–	1	57
2011	31	22	–	1	1	–	55
2012	36	14	–	–	1	–	51
2013	36	12	1	–	–	–	49
2014	38	9	1	–	–	–	48
2015	39	7	–	–	–	–	46
2016	40	4	–	–	–	–	44
2017	38	4	–	1	–	–	43
2018	39	1	1	–	–	1	42
2019	37	2	–	–	–	1	40
2020	34	2	2	–	–	1	39
2021	32	6	–	–	–	1	39
2022	34	3	1	–	–	1	39
2023	33	4	–	1	1	–	39
2024	36	1	–	–	–	1	38

Omitted: omitted in current year, and not included in the Not Paying column
Source: S&P Global Market Intelligence and EEI Financial Analysis Department

CREDIT RATINGS

The industry's average parent company credit rating in 2024 remained at BBB+ for the eleventh straight year. Four parent-level upgrades versus three downgrades caused a slight improvement in aggregate holding company credit quality. There were only 46 total actions, 25 upgrades and 21 downgrades, affecting both parents and subsidiaries. This compares to 43 total actions, 16 upgrades and 27 downgrades, in 2023.

On December 31, 2024, 75% of parent company rating outlooks were "stable", and 9% were "positive" or "watch-positive". Only 16% of outlooks were "negative" or "watch-negative", which is unchanged from year-end 2023.

Electric utility industry credit quality has generally improved over the past decade. The industry's average parent-level rating has held at BBB+ since increasing from BBB in 2014. Parent-level upgrades have outnumbered downgrades in six of the past ten calendar years, with an annual average upgrade percentage of 54% over the decade.

EI captures upgrades and downgrades at both the parent and subsidiary levels. The industry's average credit rating and outlook are the unweighted averages of all S&P parent holding company ratings and outlooks. However, our upgrade/downgrade totals reflect all actions by the three major rating agencies directed at parent holding companies as well as individual subsidiaries.

S&P Actions at Parent Level

S&P Global's parent-level rating actions (that determine the industry's average rating and outlook) in 2024 included four upgrades and three downgrades. By comparison, there were four downgrades and no upgrades in 2023, one downgrade and no upgrades in 2022, and three downgrades and one upgrade in 2021.

On February 23, S&P Global Ratings upgraded PG&E Corporation (PCG) to BB from BB-. Subsidiary Pacific Gas & Electric was also upgraded to BB from BB-. S&P cited the successful implementation of ongoing wildfire mitigation efforts for the

**The average parent company
S&P credit rating was BBB+
for the eleventh straight year**

**75% of parent company
rating outlooks were "stable"
on December 31, 2024**

upgrade. Initiatives such as public safety power shutoffs, enhanced vegetation management, and underground distribution lines have decreased the likelihood of wildfire in PG&E's service territory.

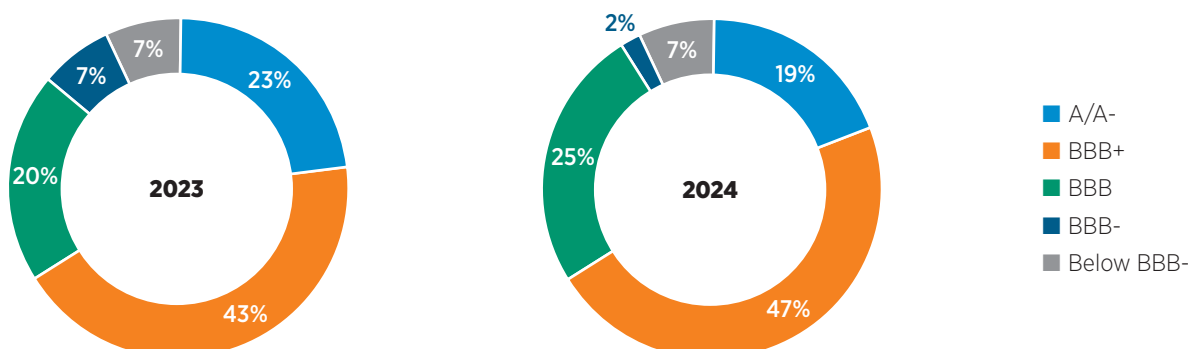
On March 4, S&P Global Ratings downgraded American Electric Power Co. (AEP) and most subsidiaries to BBB+ from A-. Subsidiaries AEP Texas, Appalachian Power, Indiana Michigan Power, Ohio Power, Public Service Company of Oklahoma, Southwestern Electric Power, and AEP Transmission Company were downgraded by one notch. The downgrades resulted from concern that AEP's financial measures will be pressured by higher capital spending relative to historical levels.

On March 13, S&P Global Ratings downgraded Xcel Energy (XEL) to BBB+ from A-. S&P also lowered the ratings of subsidiaries Southwestern Public Service (BBB from A-) and Northern States Power (A- from A). S&P cited greater wildfire risk, driven by developments related to the Smokehouse Creek fire in the Texas panhandle. Xcel's exposure to wildfire risk may also require increased investments in advanced technologies and system hardening.

On April 23, S&P Global Ratings upgraded FirstEnergy Corporation (FE) to BBB from BBB-. Subsidiaries FirstEnergy Pennsylvania Electric, Ohio Edison, and Toledo Edison were upgraded to BBB+ from BBB, while subsidiary FirstEnergy Transmission (FET) was upgraded to BBB from

CREDIT RATINGS 2023–2024

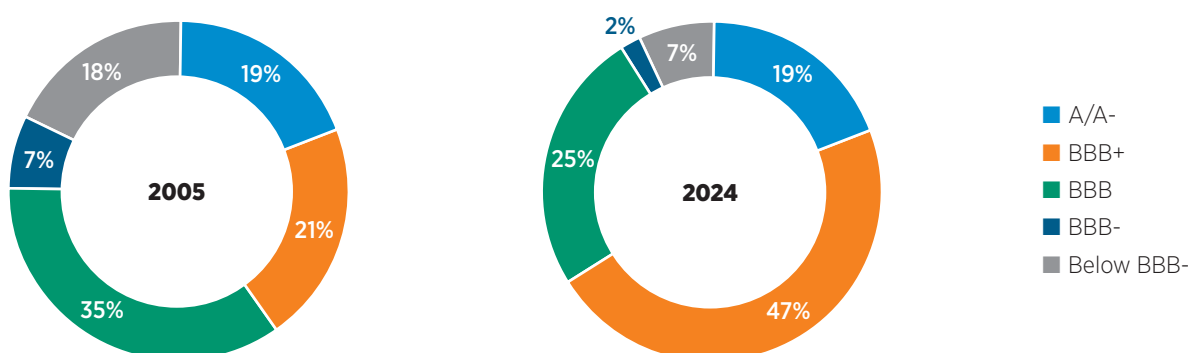
U.S. Investor-Owned Electric Utilities



The average credit rating is the unweighted average of all parent holding company ratings, as rated by S&P Global Ratings.
Source: S&P Global Ratings

CREDIT RATINGS 2005–2024

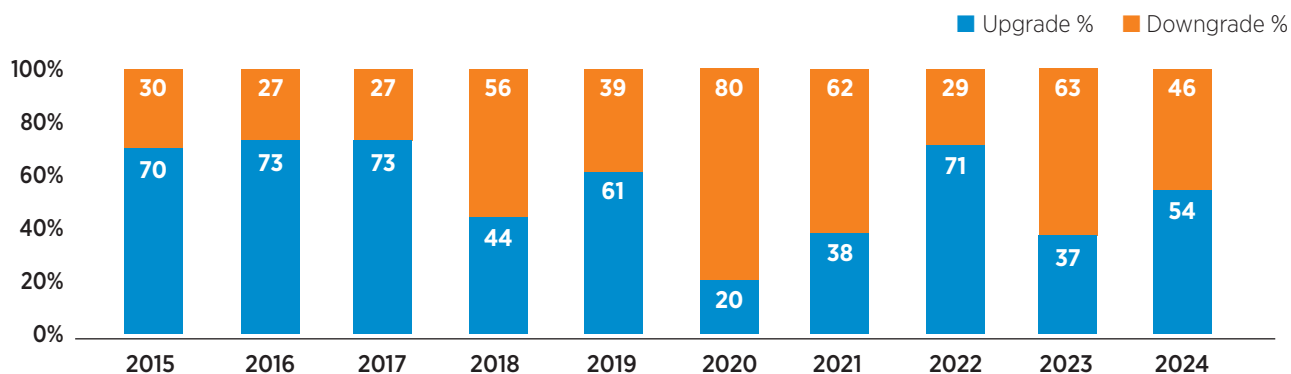
U.S. Investor-Owned Electric Utilities



The average credit rating is the unweighted average of all parent holding company ratings, as rated by S&P Global Ratings.
Source: S&P Global Ratings

DIRECTION OF CREDIT RATING ACTIONS 2015–2024

U.S. Investor-Owned Electric Utilities



EEl captures upgrades and downgrades at both the parent and subsidiary levels. Includes all occurrences, even if multiple rating actions for a single company.
Source: Fitch Ratings, Moody's, and S&P Global Ratings

BBB-. S&P stated that the sale of a 30% minority interest in FirstEnergy Transmission to Brookfield Infrastructure Partners for \$3.5 billion will likely drive an improvement in FirstEnergy's credit metrics.

On May 2, S&P Global Ratings upgraded Southern Company (SO) to A- from BBB+, observing that subsidiary Georgia Power had recently placed nuclear plant Vogtle Unit 4 in service. S&P also raised the ratings of subsidiaries Alabama Power (A from A-), Georgia Power (A from BBB+), Mississippi Power (A- from BBB+), and Southern Power (BBB+ from BBB). The upgrades reflected decreased construction risk given the completion of Vogtle Unit 4, and an expectation that consolidated financial measures will continue to improve after the plant's completion.

On June 7, S&P Global Ratings upgraded Cleco Corporate Holdings to BBB from BBB-. Subsidiary Cleco Power was upgraded to A- from BBB+. On June 4, Cleco announced the completion of the sale of subsidiary Cleco Cajun to affiliates of Atlas Capital Resources for \$600 million. Cleco Cajun was Cleco's non-utility generation business. According to S&P, Cleco is now a low-risk, fully regulated utility, warranting a revision of the company's business risk profile to excellent from satisfactory.

On December 9, S&P Global Ratings downgraded Eversource Energy (ES) to BBB+ from A-. Subsidiaries NSTAR Electric, Public Service Company of New Hampshire (PSNH), and Connecticut Light and Power (CL&P) were also downgraded to A- from A. The downgrades were driven by adverse regulatory developments for utilities operating in Connecticut. Recent orders for other Connecticut utilities included base rate decreases, below-average authorized returns on equity (ROE), and significant reductions in proforma rate base.

Rating Activity Remained Slow

The 46 rating actions during 2024 (upgrades and downgrades) was the third-lowest total for any year since our dataset's inception in 2000. By comparison, there were 43 actions in 2023, 35 actions in 2022, 52 actions in 2021, and an annual average of 59 over the last decade.

Upgrades cited lower wildfire risk and less financial leverage that improved credit metrics

The industry's 25 upgrades in 2024 versus 21 downgrades produced an upgrade percentage of 54%, up from 37% in 2023. Upgrades outnumbered downgrades in six of the past ten calendar years, with an annual average upgrade percentage of 54%.

Other Upgrades in 2024

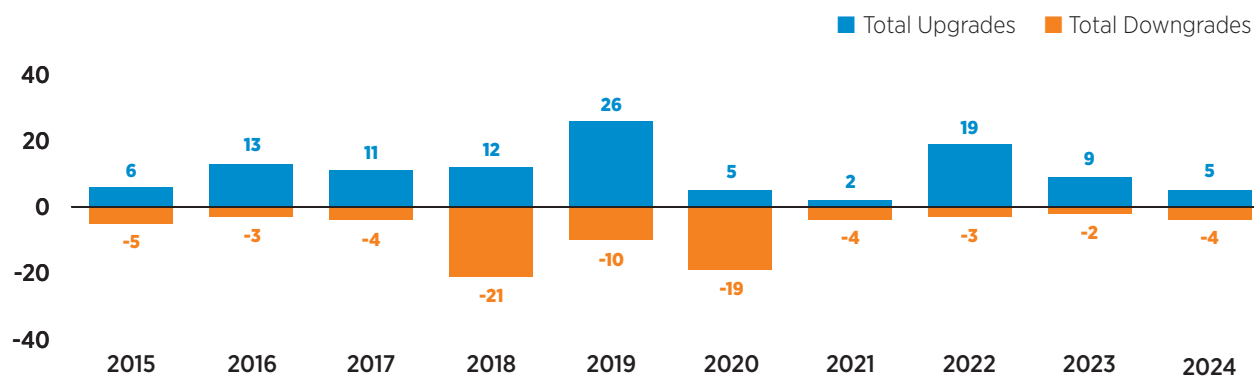
In addition to S&P's parent-level actions, the other upgrades in 2024 (that contribute to upgrade totals) cited reduced wildfire risk, less financial leverage, and less nuclear construction risk as key drivers for improved credit metrics.

On February 20, Moody's upgraded PG&E Corporation (PCG) to Ba1 from Ba2 and upgraded its subsidiary Pacific Gas & Electric to Baa2 from Baa3. Moody's stated that the upgrade reflected significant investments to mitigate wildfire risk, an improved relationship with key stakeholders, and an overall stronger financial profile. Access to California's wildfire insurance fund and the supportive provisions contained in California's AB1054 legislation were also important. PG&E has invested \$20 billion in wildfire mitigation since its emergence from bankruptcy in 2020.

On March 28, Moody's upgraded FirstEnergy Corporation (FE) to Baa3 from Ba1. The move followed the completion of FirstEnergy's sale of an equity stake in subsidiary FirstEnergy Transmission (FET) for approximately \$3.5 billion. A large portion of the sale proceeds will be used to improve FirstEnergy's balance sheet. Moody's expects FirstEnergy's credit metrics to improve, with its cash flow from operations (before changes in working capital) to debt ratio increasing from 9% at the end of 2023 to 14%.

FITCH CREDIT RATING ACTIONS 2015–2024

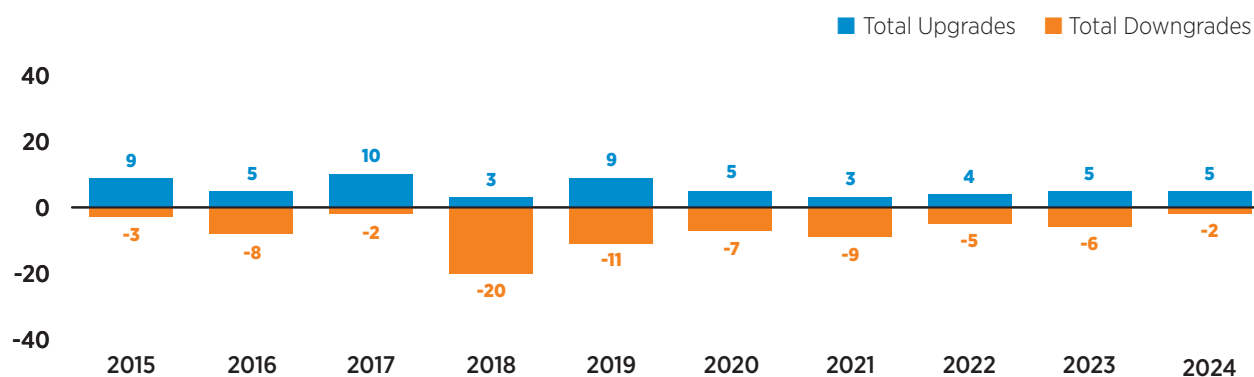
U.S. Investor-Owned Electric Utilities



EEI captures upgrades and downgrades at both the parent and subsidiary levels. Includes all occurrences, even if multiple rating actions for a single company.
Source: Fitch Ratings

MOODY'S CREDIT RATING ACTIONS 2015–2024

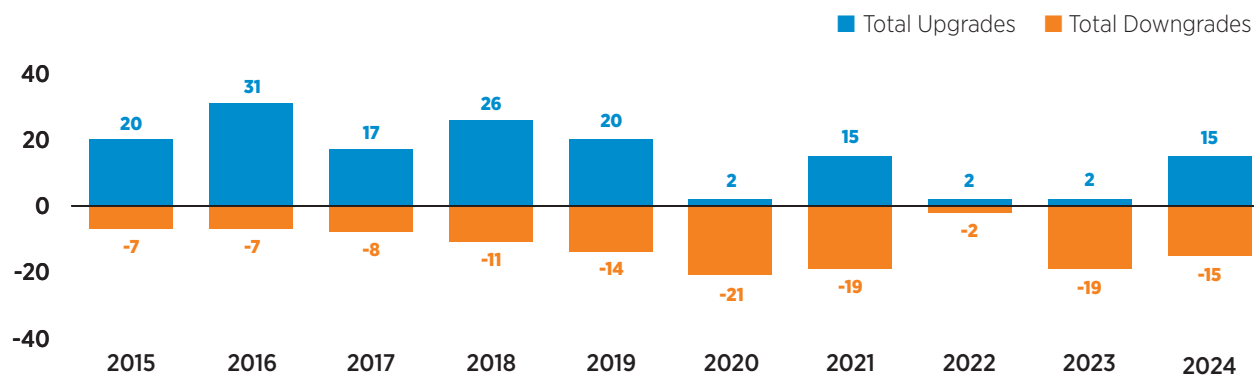
U.S. Investor-Owned Electric Utilities



EEI captures upgrades and downgrades at both the parent and subsidiary levels. Includes all occurrences, even if multiple rating actions for a single company.
Source: Moody's

S&P CREDIT RATING ACTIONS 2015–2024

U.S. Investor-Owned Electric Utilities



EEI captures upgrades and downgrades at both the parent and subsidiary levels. Includes all occurrences, even if multiple rating actions for a single company.
Source: S&P Global Ratings

On July 22, S&P Global Ratings upgraded FirstEnergy (FE) subsidiary FirstEnergy Transmission (FET) to A- from BBB. The upgrade was driven by a review of the revised separateness and structural insulating measures between FET and parent FE after the sale of a minority interest to Brookfield Infrastructure Partners. S&P expects that FET will maintain a stand-alone funds from operations to debt ratio consistently above 12%. S&P also noted that FET's operating companies are regulated by the FERC, which is viewed as highly supportive of credit quality.

On September 26, Moody's upgraded Southern Company (SO) to Baa1 from Baa2 and upgraded subsidiary Georgia Power to A3 from Baa1. The upgrades primarily reflected lower business risk following successful operation of both the Vogtle 3 new nuclear unit (July 2023, 1,100 MW) and Vogtle 4 new nuclear unit (April 2024, 1,100 MW). Moody's also expects that Southern and Georgia Power's financial profiles will strengthen now that the nuclear construction project is over and cost recovery has begun.

On October 2, Fitch upgraded FirstEnergy (FE) to BBB from BBB-. Subsidiaries Jersey Central Power & Light (JCPL), Monongahela Power, and Keystone Appalachian Transmission were upgraded to A- from BBB+. Subsidiary FirstEnergy Transmission was upgraded to BBB+ from BBB. Fitch cited the completion of requirements under the company's agreement with the U.S. Department of Justice as a key driver. Fitch also noted relatively balanced outcomes in several Ohio regulatory proceedings as supportive. Fitch stated that FirstEnergy's sale of an incremental 30% ownership interest in FirstEnergy Transmission (FET) to Brookfield earlier in 2024 underscored management's commitment to solid investment-grade credit ratings.

Other Downgrades in 2024

In addition to S&P's parent-level downgrades, the other downgrades in 2024 were linked to challenges associated with three offshore wind developments and credit metric pressures related to higher capital expenditures.

On January 11, Fitch downgraded Eversource (ES) to BBB from BBB+ and downgraded subsidiary

NSTAR Electric to A- from A. Fitch cited uncertainty around the sale of Eversource's 50% interest in three offshore wind projects. The wind projects faced challenges related to supply issues, increasing costs, and power price adjustments.

On March 20, Moody's downgraded Pinnacle West (PNW) to Baa2 from Baa1 and downgraded subsidiary Arizona Public Service to Baa1 from A3. Moody's stated that the downgrade of the parent company reflected the downgrade of its key utility subsidiary. Moody's expects the financial profile of Arizona Public Service to be pressured by higher capital expenditures and increased regulatory lag because of a historic test year framework in Arizona.

On March 26, Fitch downgraded Pinnacle West (PNW) to BBB from BBB+. The downgrade reflected Fitch's expectations for high leverage through the 2024-2026 forecast period, partially due to increased capital expenditures focused on new generation and distribution investments. Fitch expects APS to spend approximately \$10 billion in total capex during 2024-2028, with total capex approximately 35% higher than the preceding five-year period. The investments are needed to support a growing economy in the APS service territory.

On November 15, Fitch downgraded AEP subsidiary Ohio Power Co. to BBB+ from A-. Fitch stated that the downgrade was driven by pressure on credit metrics from growing capital expenditures and growth in lower-margin commercial customers. Ohio Power is experiencing unprecedented growth in its territory, driven primarily by data centers.

Rating Agency Credit Outlooks

The three major rating agencies held divergent industry credit outlooks as 2025 began. S&P maintained a negative outlook for regulated utilities, which it revised from stable in February 2024. Moody's maintained a stable outlook for regulated utilities. Fitch Ratings published a neutral sector outlook for North American Utilities. The agencies cited rising levels of capital spending, customer bill affordability, and extreme weather activity due to climate change as key themes they are watching. The groups of underlying companies vary slightly across the three rating agency outlooks.

LONG-TERM CREDIT RATING SCALES

Fitch Ratings, Moody's, S&P Global Ratings

Investment Grade	Fitch Ratings	Moody's	S&P Global Ratings
	AAA	Aaa	AAA
	AA+	Aa1	AA+
	AA	Aa2	AA
	AA-	Aa3	AA-
	A+	A1	A+
	A	A2	A
	A-	A3	A-
	BBB+	Baa1	BBB+
	BBB	Baa2	BBB
	BBB-	Baa3	BBB-
Speculative Grade	Fitch Ratings	Moody's	S&P Global Ratings
	BB+	Ba1	BB+
	BB	Ba2	BB
	BB-	Ba3	BB-
	B+	B1	B+
	B	B2	B
	B-	B3	B-
	CCC+	Caa1	CCC+
	CCC	Caa2	CCC
	CCC-	Caa3	CCC-
	CC	Ca	CC
	C	C	C
Default	Fitch Ratings	Moody's	S&P Global Ratings
	D	C	D

Source: Fitch Ratings, Moody's, S&P Global Ratings

Industry Financial Performance

INCOME STATEMENT

Nationwide electricity demand increased in 2024, but industry revenue decreased, primarily due to lower natural gas prices. The industry's aggregate Energy Operating Revenues fell 0.1% compared to the prior year, even as U.S. electric output rose by 2.6%, with output gains across eight of the nation's nine power market regions. Twenty-one of the 43 companies whose financial results are aggregated reported lower revenue in 2024.

Energy Operating Expenses

Total Energy Operating Expenses fell for a second straight year. This line item decreased by 9.8% as its two constituents each showed large declines. Total Electrical Generation Cost fell 6.2% as the average cost of natural gas for electricity generation was 18% lower year-to-year. Higher output from renewable generation (with zero fuel cost) also constrained aggregate fuel costs. Gas Cost for the industry's natural gas distribution segment declined by 29.7%.

Operating Expenses

Operations and Maintenance (O&M) expense rose 4.7%. O&M spending in recent years has benefitted from productivity gains driven by smart-grid investment, and the industry worked hard to constrain O&M expenses during the pandemic. However, O&M spending is also driven by essential safety and reliability needs. O&M costs rose for 31 of the 42 companies that reported this line item. Depreciation & Amortization (D&A) expenses rose 6.9%, slightly above 2023's 5.8% increase. This increase reflects the industry's ongoing investments

**Net Income rose \$2.3 billion
or 4.5% in 2024**

in generation, transmission, distribution, reliability, and grid modernization.

Operating Income

Operating Income rose \$2.1 billion, or 2.4%, with higher O&M and depreciation expenses offsetting the impact of lower electric generation and gas costs. While most utilities are focused on state-regulated operations, enough variety remains in individual corporate structures and business models to make broad generalizations difficult. In 2024, operating income was flat to lower at ten companies and rose at 33.

Interest Expense

Interest Expense increased by 6.7%, reflecting a moderation in 2024 of the sharp rise in interest rates in 2022 and 2023. Widespread debt issuance to fund the modernization programs seen across the industry also caused interest expense to rise. In a rare display of consistency between aggregate industry figures and individual company reports, interest expense increased for all but four of the industry's 43 constituent companies in 2024.

Net Income

Net Income rose \$2.3 billion or 4.5% in 2024. Net income rose for 32 companies and was unchanged or declined at 11.

CONSOLIDATED INCOME STATEMENT

U.S. Investor-Owned Electric Utilities

\$ Millions

	12 Months Ended		
	12/31/24	12/31/2023r	% Change
Total Operating Revenues	\$403,450	\$403,937	(0.1%)
Energy Operating Expenses			
Electrical Generation Cost	99,082	105,603	(6.2%)
Gas Cost	13,349	18,997	(29.7%)
Total Energy Operating Expenses	112,430	124,600	(9.8%)
Revenues Less Energy Operating Expenses	291,019	279,338	4.2%
Operating Expenses			
Operations & Maintenance	99,153	94,731	4.7%
Depreciation & Amortization	67,513	63,179	6.9%
Taxes (Not Income) - Total	23,820	22,742	4.7%
Other Operating Expenses	11,900	12,111	(1.7%)
Total Operating Expenses	314,817	317,362	(0.8%)
Operating Income	88,633	86,575	2.4%
Other Recurring Revenue			
Partnership Income	1,738	1,382	25.8%
Allowance for Equity Funds Used for Construction	3,227	2,700	19.5%
Other Revenue	7,594	8,243	(7.9%)
Total Other Recurring Revenue	12,559	12,325	1.9%
Non-Recurring Revenue			
Gain on Sale of Assets	507	1,424	(64.4%)
Other Non-Recurring Revenue	148	124	19.9%
Total Non-Recurring Revenue	655	1,547	(57.7%)
Interest Expense	38,233	35,834	6.7%
Other Expense	307	197	56.0%
Asset Writedowns	1,442	2,905	(50.4%)
Other Non-Recurring Expense	4,628	5,461	(15.3%)
Net Income Before Taxes	57,238	56,050	2.1%
Provision for Taxes	2,928	2,391	22.5%
Other After-Tax Items	—	—	NM
Net Income Before Extraordinary Items	54,310	53,659	1.2%
Discontinued Operations	249	(1,447)	NM
Other Extraordinary Items	—	—	NM
Net Income	54,559	52,212	4.5%
Preferred Dividends Declared	322	455	(29.3%)
Other Changes to Net Income	(45)	(10)	363.3%
Net Income Attributable to Noncontrolling Interests	(191)	(145)	31.6%
Net Income Available to Common	54,383	51,892	4.8%

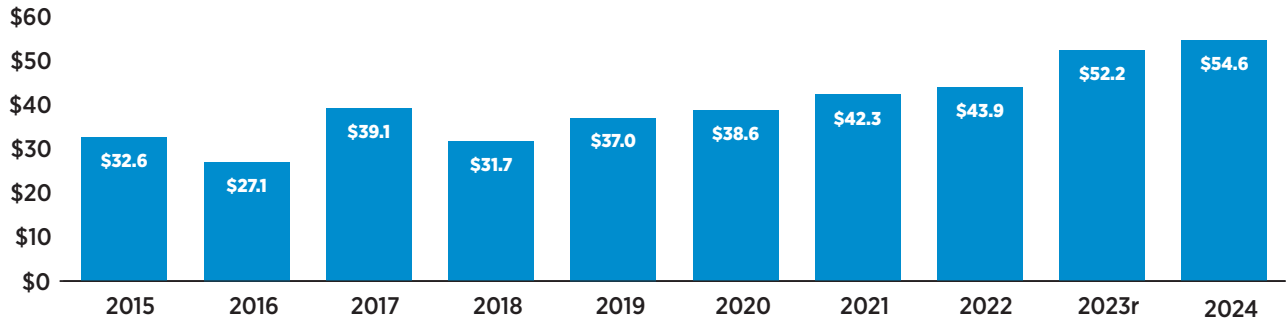
r = revised NM = not meaningful

Source: S&P Global Market Intelligence and EEI Financial Analysis Department

NET INCOME 2015-2024

U.S. Investor-Owned Electric Utilities

\$ Billions



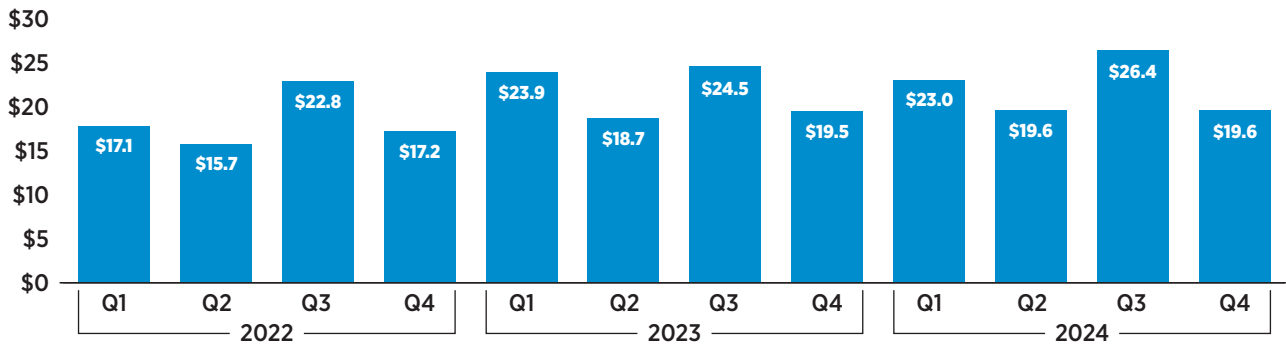
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Source: S&P Global Market Intelligence and EEI Financial Analysis Department

QUARTERLY OPERATING INCOME 2022-2024

U.S. Investor-Owned Electric Utilities

\$ Billions

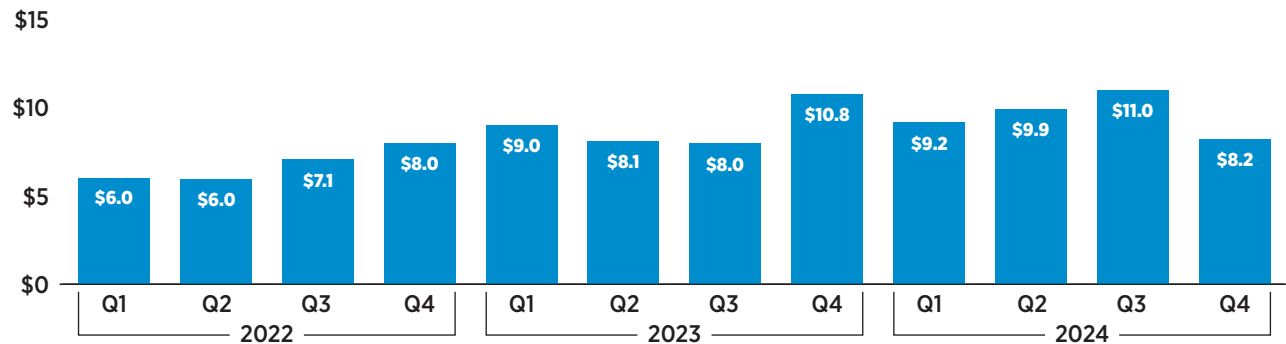


Source: S&P Global Market Intelligence and EEI Financial Analysis Department

QUARTERLY INTEREST EXPENSE 2022-2024

U.S. Investor-Owned Electric Utilities

\$ Billions

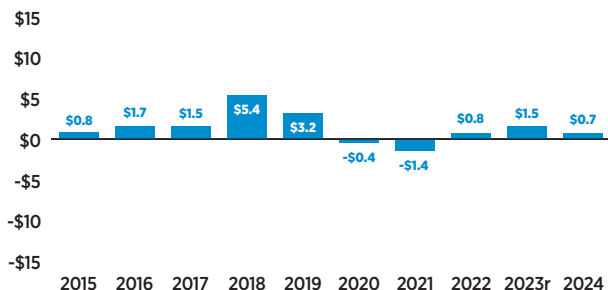


Source: S&P Global Market Intelligence and EEI Financial Analysis Department

NON-RECURRING REVENUE 2015–2024

U.S. Investor-Owned Electric Utilities

\$ Billions

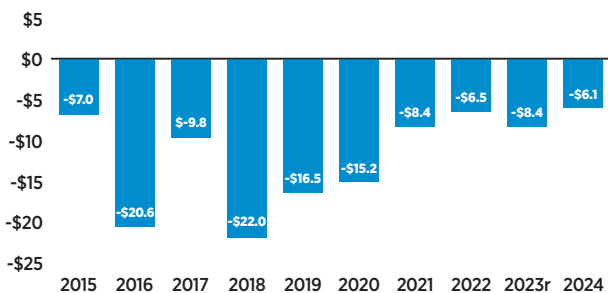


Includes: Gain (Loss) on Sale of Assets & Other Non-Recurring Revenue
r = Revised; Figures represent net industry totals.
Source: S&P Global Market Intelligence and EEI Financial Analysis Department

NON-RECURRING EXPENSE 2015–2024

U.S. Investor-Owned Electric Utilities

\$ Billions

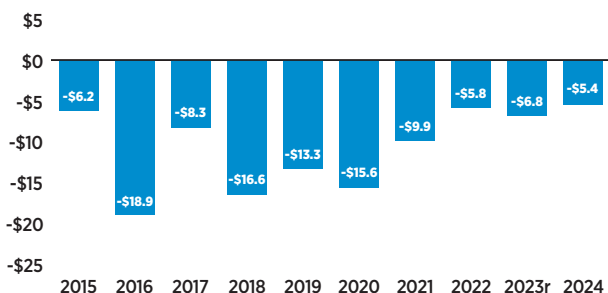


Includes: Asset Writedowns & Other Non-Recurring Expense
r = Revised; Figures represent net industry totals.
Source: S&P Global Market Intelligence and EEI Financial Analysis Department

AGGREGATE NON-RECURRING ITEMS 2015–2024

U.S. Investor-Owned Electric Utilities

\$ Billions



Includes: Net Non-Recurring Revenue & Non-Recurring Expense
r = Revised; Figures represent net industry totals.
Source: S&P Global Market Intelligence and EEI Financial Analysis Department

TOP NET NON-RECURRING ITEMS 2024

U.S. Investor-Owned Electric Utilities

\$ Millions

Company	Total, Net
Hawaiian Electric Industries, Inc.	(\$2,020)
Edison International	(\$848)
Eversource Energy	(\$761)
Dominion Energy, Inc.	(\$599)
NextEra Energy, Inc.	\$515
PG&E Corporation	(\$510)
PPL Corporation	(\$466)
Berkshire Hathaway Energy	(\$346)
American Electric Power Company	(\$143)
CMS Energy Corporation	\$110

Source: S&P Global Market Intelligence and EEI Financial Analysis Department

TOP NET NON-RECURRING ITEMS 2023

U.S. Investor-Owned Electric Utilities

\$ Millions

Company	Total, Net
Eversource Energy	(\$2,174)
PG&E Corporation	(\$1,898)
Berkshire Hathaway Energy	(\$1,677)
Edison International	(\$898)
Consolidated Edison, Inc.	\$865
PPL Corporation	(\$559)
NextEra Energy, Inc.	\$530
Dominion Energy, Inc.	(\$280)
American Electric Power Company	(\$197)
WEC Energy Group, Inc.	(\$178)

Source: S&P Global Market Intelligence and EEI Financial Analysis Department

BALANCE SHEET

The industry's financial condition remained strong in 2024. The multi-year trend toward increased state-regulated operations has driven balance-sheet leverage appropriate for a lower risk profile. Leverage, in the aggregate, increased slightly in 2024, but aggregate figures convey only broad, long-term trends and emphasize large holding companies. Balance sheet structures vary widely across the industry. Leverage rose more than one percentage point at 26 companies. Leverage was reduced by more than one percentage point or was essentially unchanged at the remaining 17.

Total Debt

The industry's consolidated total debt rose in 2024, a consequence of financing a widespread build-out of energy infrastructure. Most companies have managed their balance sheet ratios and cash flows to maintain investment-grade credit ratings. A majority of the industry increased long-term debt in 2024, while aggregate short-term debt declined. Short-term debt decreased at 27 companies, although significant reductions at a few large companies drove much of the change in the total.

Equity Issuance

Common equity issuance (a cash flow item) rose from 2023's amount but remained below its level from 2018 through 2020. Many have sought to fund higher capital expenditures without significant equity dilution, in some cases with proceeds from asset sales. Equity issuance was strong in 2019 and 2020 as companies augmented balance sheets and addressed the impact of tax reform. Equity issuance was also strong in 2018 as the industry took advantage of high price-earnings ratios and

Most EEI companies continued to maintain investment-grade credit ratings

Equity issuance grew in 2024 but remained below 2018–2020 levels

supportive capital markets to fund capex and offset debt issuance.

PPE in Service, Net

Property, Plant and Equipment in Service (PPE in Service, Net) rose 7.1% from its year-end 2023 level, slightly exceeding last year's 6.4% increase. This metric grew at all 43 companies in the consolidated data set. Such broad growth shows the size and scope of the industry's build-out of new generation, transmission and distribution infrastructure, reliability-related projects, and other capital investments.

Construction Work In Progress (CWIP), a part of the PPE total, jumped more than 16% from 2023's year-end total. CWIP accounts for capital investment in infrastructure that is still under construction and not yet in service. The growth in CWIP offers another view of the industry's rising capex.

CONSOLIDATED BALANCE SHEET

U.S. Investor-Owned Electric Utilities

\$ Millions

	12/31/24	12/31/2023r	% Change
Property, Plant, and Equipment			
PP&E in Service, Gross	\$1,984,060	\$1,858,035	6.8%
Accumulated Depreciation	560,884	529,024	6.0%
PP&E in Service, Net	1,423,176	1,329,011	7.1%
Construction Work in Progress	136,894	117,592	16.4%
Net Nuclear Fuel	13,909	13,189	5.5%
Property, Plant, and Equipment, Net	1,573,979	1,459,792	7.8%
Current Assets			
Cash & Cash Equivalents	13,015	13,639	(4.6%)
Accounts Receivable	55,588	52,360	6.2%
Inventories	32,907	31,577	4.2%
Other Current Assets	59,090	80,958	(27.0%)
Total Current Assets	160,600	178,535	(10.0%)
Non-Current Assets			
Total Investments	108,699	102,297	6.3%
Other Non-Current Assets	333,875	330,257	1.1%
Total Non-Current Assets	442,573	432,554	2.3%
Total Assets	2,177,152	2,070,881	5.1%
Current Liabilities			
Short-Term Debt	38,143	53,086	(28.1%)
Current Portion of Long-Term Debt	54,115	50,733	6.7%
Accounts Payable	92,636	85,231	8.7%
Other Current Liabilities	42,911	52,417	(18.1%)
Total Current Liabilities	227,804	241,466	(5.7%)
Non-Current Liabilities			
Deferred Taxes	127,389	120,990	5.3%
Non-Current Portion of Long-Term Debt	857,541	789,003	8.7%
Other Non-Current Liabilities	343,227	333,425	2.9%
Total Non-Current Liabilities	1,328,157	1,243,418	6.8%
Total Liabilities	1,555,961	1,484,884	4.8%
Subsidiary Preferred & Mezzanine Equity	898	1,720	(47.8%)
Equity			
Common Equity	579,981	547,314	6.0%
Preferred Equity	6,809	8,332	(18.3%)
Noncontrolling Interests	33,503	28,631	17.0%
Total Equity	620,294	584,277	6.2%
Total Liabilities and Equity	2,177,152	2,070,881	5.1%

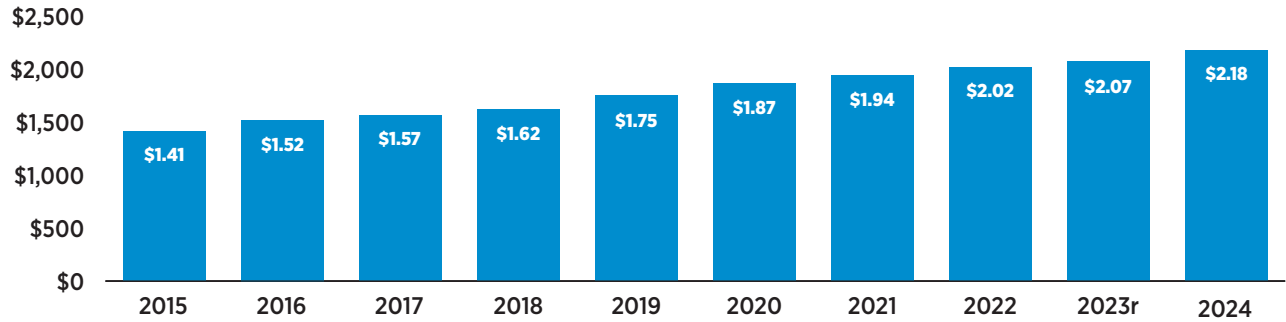
r = revised NM = not meaningful

Source: S&P Global Market Intelligence and EEI Financial Analysis Department

TOTAL ASSETS 2015-2024

U.S. Investor-Owned Electric Utilities

\$ Trillions



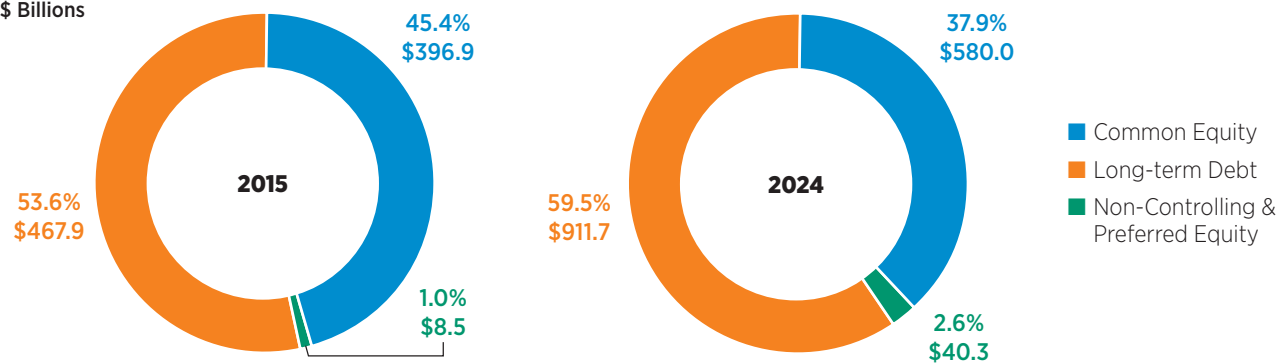
r = Revised

Source: S&P Global Market Intelligence and EEI Financial Analysis Department

CAPITALIZATION STRUCTURE 2015 & 2024

U.S. Investor-Owned Electric Utilities

\$ Billions



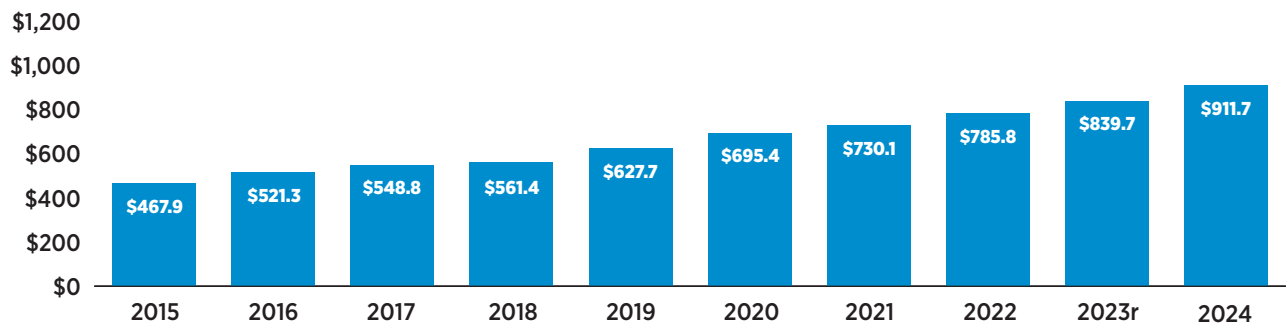
Long-term debt includes Current & Non-Current and is not adjusted for (includes) securitization bonds.

Source: S&P Global Market Intelligence and EEI Financial Analysis Department

LONG-TERM DEBT 2015-2024

U.S. Investor-Owned Electric Utilities

\$ Billions



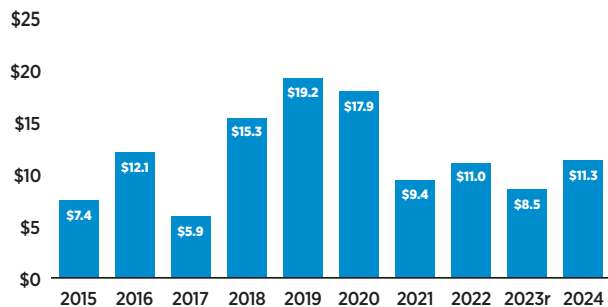
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Source: S&P Global Market Intelligence and EEI Financial Analysis Department

EQUITY ISSUANCE PROCEEDS 2015–2024

U.S. Investor-Owned Electric Utilities

\$ Billions

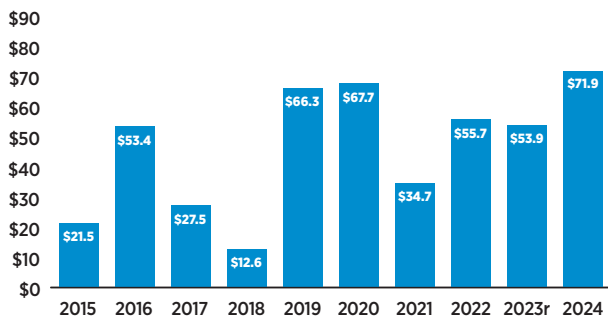


r = Revised; Refers to Proceeds from Issuance of Common Equity (Cash Flows)
Source: S&P Global Market Intelligence and EEI Financial Analysis Department

NET CHANGE IN LONG-TERM DEBT 2015–2024

U.S. Investor-Owned Electric Utilities

\$ Billions

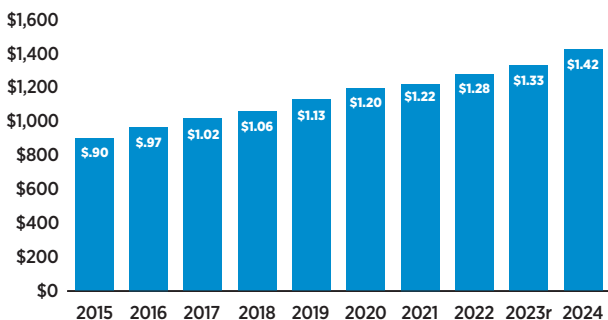


r = Revised
Source: S&P Global Market Intelligence and EEI Financial Analysis Department

PP&E IN SERVICE, NET 2015–2024

U.S. Investor-Owned Electric Utilities

\$ Trillions



r = Revised
Source: S&P Global Market Intelligence and EEI Financial Analysis Department

LARGEST EQUITY ISSUANCE PROCEEDS 2024

U.S. Investor-Owned Electric Utilities

\$ Millions

Company	Equity Proceeds
Sempra	\$1,219
PG&E Corporation	\$1,128
Xcel Energy Inc.	\$1,117
Eversource Energy	\$989
Dominion Energy, Inc.	\$732
NiSource Inc.	\$613
Hawaiian Electric Industries, Inc.	\$557
American Electric Power Company	\$552
CenterPoint Energy, Inc.	\$494
Duke Energy Corporation	\$405

Source: S&P Global Market Intelligence and EEI Financial Analysis Department

MOST PP&E IN SERVICE, NET 2024

U.S. Investor-Owned Electric Utilities

\$ Millions

Company	PP&E in Service, Net
NextEra Energy, Inc.	\$115,518
Duke Energy Corporation	\$113,759
Southern Company	\$97,017
Berkshire Hathaway Energy	\$94,976
PG&E Corporation	\$83,771
American Electric Power Company	\$76,069
Exelon Corporation	\$73,876
Edison International	\$53,545
Xcel Energy Inc.	\$52,081
Consolidated Edison, Inc.	\$48,999

Source: S&P Global Market Intelligence and EEI Financial Analysis Department

CASH FLOW STATEMENT

The industry's consolidated cash flow statement in 2024 continued to depict an industry investing aggressively in the nation's energy future. The industry was able to access supportive stock and bond markets to finance over \$178 billion in capital spending. Dividend payments to stockholders also increased, growing 5.5% to a record \$34.0 billion.

Operating Activities

Supported by \$54.6 billion in Net Income, Net Cash Provided by Operating Activities increased by \$13.9 billion, or 12.0%, to \$130.2 billion. Depreciation and Amortization (D&A), a non-cash charge on the income statement, increased by \$3.0 billion, or 4.5%, at the consolidated industry level.

Deferred Taxes & Investment Credits increased to \$6.8 billion from \$3.5 billion in 2023. This metric ranged from \$9.3 billion to \$16.5 billion annually from 2010 through 2017, which were historically high levels due to elevated capex and the use of bonus depreciation. The Tax Cuts & Jobs Act (TCJA), passed in late 2017, significantly reduced deferred taxes due to the reduction in the corporate income tax rate from 35% to 21% and the elimination of bonus depreciation. Since then, the aggregate industry total has been much lower.

Other Operating Changes in Cash provided \$6.2 billion more cash in 2024 than in 2023. The difference mainly traced to accounting at several large holding companies. Change in Working Capital was little changed.

Investing Activities

Net Cash Used in Investing Activities increased by \$8.9 billion, or 5.6%. The industry's capital spending—by far the most significant component of this metric—increased 5.5% to \$178.2 billion from \$168.9 billion in 2023. Industry capex has reached a new record high in each of the past fourteen years. EEI member companies continue to invest in new energy resources and the infrastructure

Capital expenditures reached a record high for the 13th consecutive year

Dividend payments increased 5.5% to a record \$34 billion

necessary to make the power grid more modernized, more resilient, and more secure for all customers. Investment in generation continues to be driven by the development of renewable energy as well as natural gas generation.

Financing Activities

Net Cash Provided by Financing Activities decreased by \$5.8 billion, or 13.5%. The decline resulted primarily from a large paydown in short-term debt. While 27 companies decreased short-term debt in 2024, the consolidated industry totals tend to be shaped by balance sheet management at a handful of large companies. The use of long-term debt, conversely, increased in 2024. Most of the 43 underlying companies tracked by EEI increased their use of long-term debt in 2024.

Dividends Paid

Dividends Paid to Common Shareholders rose 5.5% to \$34.0 billion in 2024. Investors that supply equity capital are always attracted to steady and growing dividends. Even during difficult times, such as the 2008/2009 financial crisis and the more recent pandemic, the industry continued its long-running pattern of annual aggregate dividend increases.

STATEMENT OF CASH FLOWS

U.S. Investor-Owned Electric Utilities

\$ Millions

	12 Months Ended		
	12/31/24	12/31/2023r	% Change
Operating Activities			
Net Income	\$54,559	\$52,212	4.5%
Depreciation and Amortization	68,828	65,841	4.5%
Deferred Taxes and Investment Credits	6,774	3,514	92.8%
Operating Changes in AFUDC	(2,331)	(1,989)	17.2%
Change in Working Capital	(1,133)	(590)	92.1%
Other Operating Changes in Cash	3,540	(2,654)	NM
Net Cash Provided by Operating Activities	130,236	116,333	12.0%
Investing Activities			
Capital Expenditures	(178,189)	(168,905)	5.5%
Asset Sales	31,674	31,629	0.1%
Asset Purchases	(19,924)	(18,026)	10.5%
Change in Nuclear Decommissioning Trust	(347)	(1,112)	(68.8%)
Investing Changes in AFUDC	85	55	54.3%
Other Investing Changes in Cash	(2,081)	(3,496)	(40.5%)
Net Cash Used in Investing Activities	(168,782)	(159,855)	5.6%
Financing Activities			
Net Change in Short-Term Debt	(20,002)	11,012	NM
Net Change in Long-Term Debt	78,628	56,880	38.2%
Proceeds from Issuance of Preferred Equity	1,924	542	255.0%
Preferred Share Repurchases	(2,957)	(2,339)	26.4%
Proceeds from Issuance of Common Equity	11,269	8,508	32.5%
Common Share Repurchases	(2,553)	(1,095)	133.1%
Dividends Paid to Common Shareholders	(33,964)	(32,205)	5.5%
Dividends Paid to Preferred Shareholders	(178)	(322)	(44.6%)
Other Dividends	—	—	NM
Other Financing Changes	5,221	2,232	133.9%
Net Cash (Used in) Provided by Financing Activities	37,388	43,212	(13.5%)
Other Changes in Cash	(39)	13	NM
Net Increase (Decrease) in Cash and Cash Equivalents	(\$1,196)	(\$297)	302.9%
Cash & Cash Equivalents at Beginning of Period	\$14,212	\$13,936	2.0%
Cash & Cash Equivalents at End of Period	\$13,015	\$13,639	(4.6%)
Other Cash Flow Activities			
Cash Paid for Interest, Net of Capitalized	36,592	32,780	11.6%

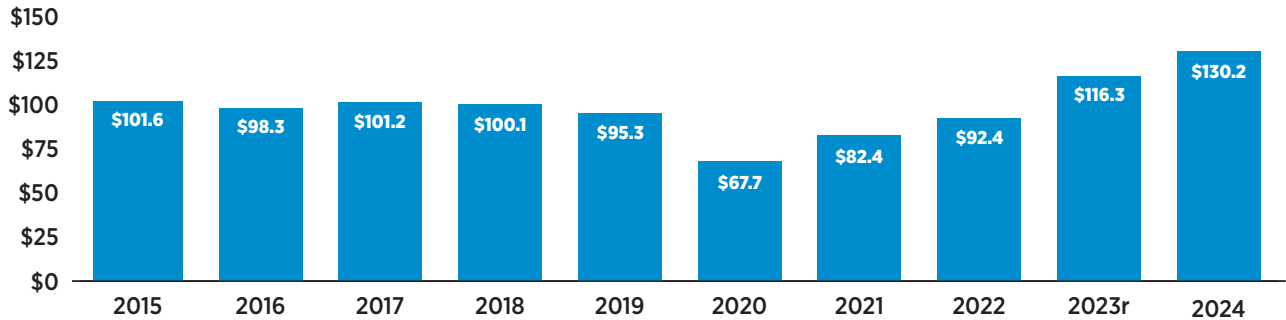
r = revised NM = not meaningful

Source: S&P Global Market Intelligence and EEI Financial Analysis Department

NET CASH PROVIDED BY OPERATING ACTIVITIES 2015–2024

U.S. Investor-Owned Electric Utilities

\$ Billions



r = Revised

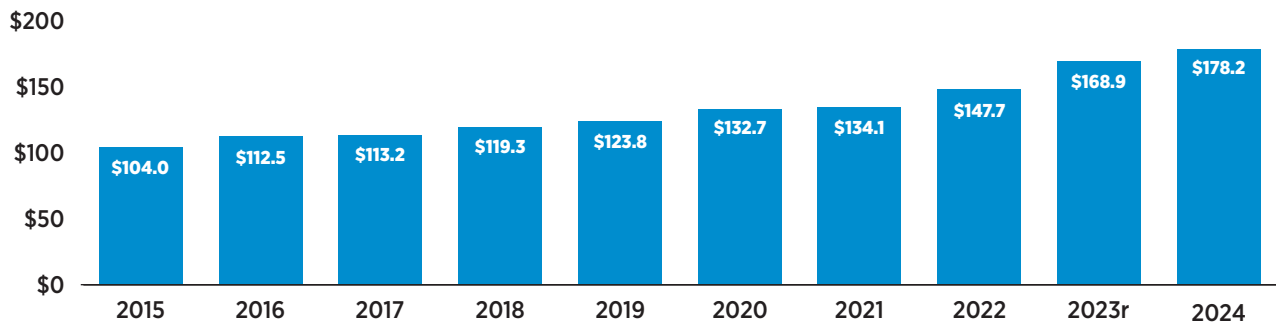
Source: S&P Global Market Intelligence and EEI Financial Analysis Department

CAPITAL EXPENDITURES 2015–2024

U.S. Investor-Owned Electric Utilities

\$ Billions

Total Capital Expenditures 2015-2024 = \$1.3 Trillion



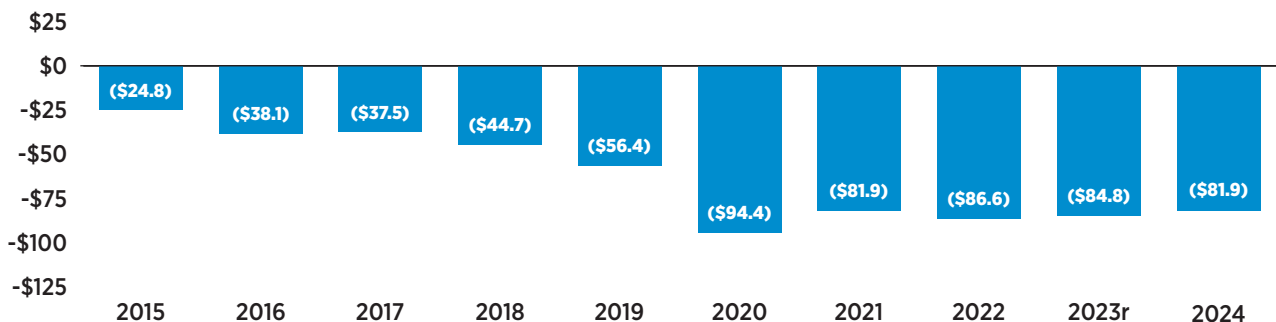
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Source: S&P Global Market Intelligence and EEI Financial Analysis Department

FREE CASH FLOW (AFTER DIVIDENDS) 2015–2024

U.S. Investor-Owned Electric Utilities

\$ Billions



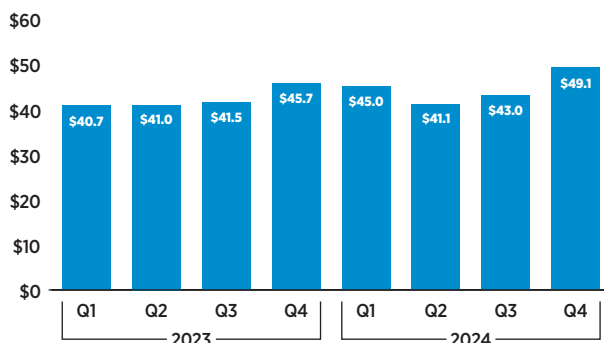
r = Revised; FCF (After Dividends) = Net Cash Provided by Operating Activities - Capital Expenditures - Common Dividends Paid

Source: S&P Global Market Intelligence and EEI Financial Analysis Department

CAPITAL EXPENDITURES BY QUARTER 2023–2024

U.S. Investor-Owned Electric Utilities

\$ Billions

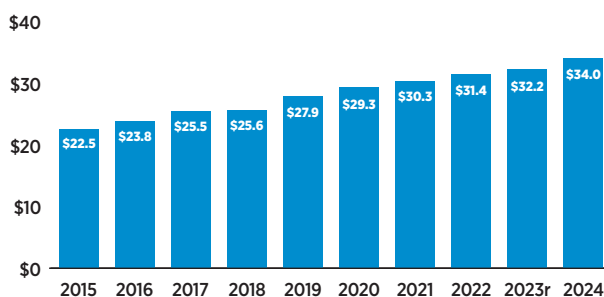


Source: S&P Global Market Intelligence and EEI Financial Analysis Department

COMMON DIVIDENDS PAID 2015–2024

U.S. Investor-Owned Electric Utilities

\$ Billions



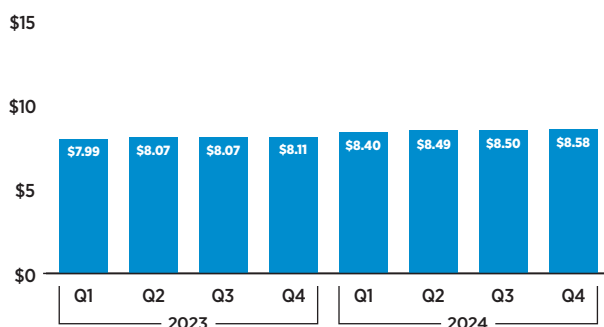
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Source: S&P Global Market Intelligence and EEI Financial Analysis Department

DIVIDENDS PAID BY QUARTER 2023–2024

U.S. Investor-Owned Electric Utilities

\$ Billions



Source: S&P Global Market Intelligence and EEI Financial Analysis Department

HIGHEST CAPITAL EXPENDITURES 2024

U.S. Investor-Owned Electric Utilities

\$ Millions

Company	Total
NextEra Energy, Inc.	\$24,729
Duke Energy Corporation	\$12,280
Dominion Energy, Inc.	\$12,198
PG&E Corporation	\$10,369
Berkshire Hathaway Energy	\$9,013
Southern Company	\$8,955
Sempra	\$8,215
American Electric Power Company	\$7,631
Xcel Energy Inc.	\$7,364
Exelon Corporation	\$7,097

Source: S&P Global Market Intelligence and EEI Financial Analysis Department

LARGEST CAPITAL EXPENDITURES INCREASE

U.S. Investor-Owned Electric Utilities

\$ Millions

Company	Increase
Dominion Energy, Inc.	\$1,987
Xcel Energy Inc.	\$1,510
Ameren Corporation	\$722
FirstEnergy Corp.	\$674
PG&E Corporation	\$655
CMS Energy Corporation	\$611
DTE Energy Co.	\$533
PPL Corporation	\$415
Pinnacle West Capital Corp.	\$403
IDACORP, Inc.	\$398

Source: S&P Global Market Intelligence and EEI Financial Analysis Department

Business Strategies

RATE REVIEW

In 2024, there were 81 rate reviews filed across 34 states, and 78 rate reviews decided in 32 states. In comparison, there were 80 rate reviews filed and 91 rate reviews decided in 2023. The average awarded ROE was 9.73 percent, an increase of 15 basis points from 2023, which had an average awarded ROE of 9.58 percent. The average awarded ROE for distribution-only companies was 9.53 percent, compared to 9.84 percent for vertically integrated companies.

Regulatory lag was approximately 8.7 months, essentially unchanged from 2023.

Demand Growth

Demand growth was a major topic for regulators. As more data centers are connected to the grid, state regulators and electric companies are working to accommodate these new large loads. Many regulators are working with electric companies to explore a wide array of frameworks aimed at addressing the potential for stranded costs. Data centers and other large loads are exploring more sophisticated demand-side management tools, while system planners are examining new techniques for load forecasting that account for single customers exploring numerous opportunities to connect across multiple planning areas.

In 2024, electric companies proposed new tariffs that address these growth issues in several states, including California, Georgia, Indiana, Nevada, Ohio, Oregon, and West Virginia. Resource planning and grid modernization were the most common topics in regulatory proceedings, with over 50 open dockets.

Resilience Plans

As the electric industry has increasingly faced more severe impacts from natural events such as flooding, hurricanes, and wildfires, discussions around resilience

Demand growth was a major topic for regulators

Affordability remains an important consideration

investments have continued. Regulators in several states are exploring strategies to harden the system, including wildfire mitigation plan requirements. In 2024, for example, Texas required regulated electric companies to file resilience plans for the first time, covering plans to mitigate a range of issues.

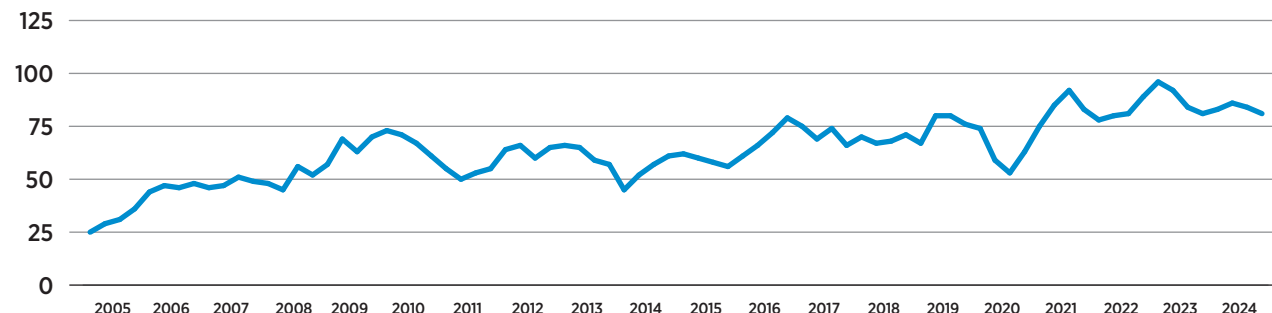
Cost Considerations for Retail Electricity Rates

Inflation continued to impact the broader economy, with significant attention to rising energy costs. Regulators also examined retail customer affordability in the context of the impending interconnection of data centers and other loads. Commissioners voiced concerns that related infrastructure investments may result in longer-term stranded costs for other customer classes. More specifically, they highlighted the potential for residential customers cross-subsidizing investments.

Efforts continued in 2024 to advance wide-ranging actions that support low-to-moderate-income (LMI) customers. These frameworks included expanding electric company credits or bill discounts, such as income-qualified rate discounts, as in Massachusetts. Other approaches involved stacking programs offered by various states, electric companies, and federal agencies to make them more accessible.

NUMBER OF ELECTRIC RATE REVIEWS FILED (TRAILING 12 MONTHS) 2005-2024

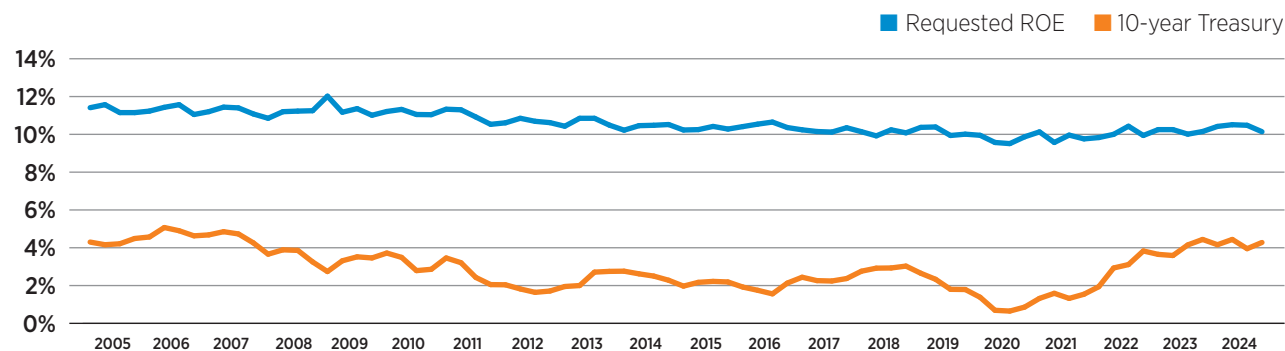
U.S. Investor-Owned Electric Utilities



Source: S&P Global Market Intelligence and EEI Financial Analysis Department

REQUESTED ROE VS. 10-YEAR U.S. TREASURY YIELD 2005-2024

U.S. Investor-Owned Electric Utilities



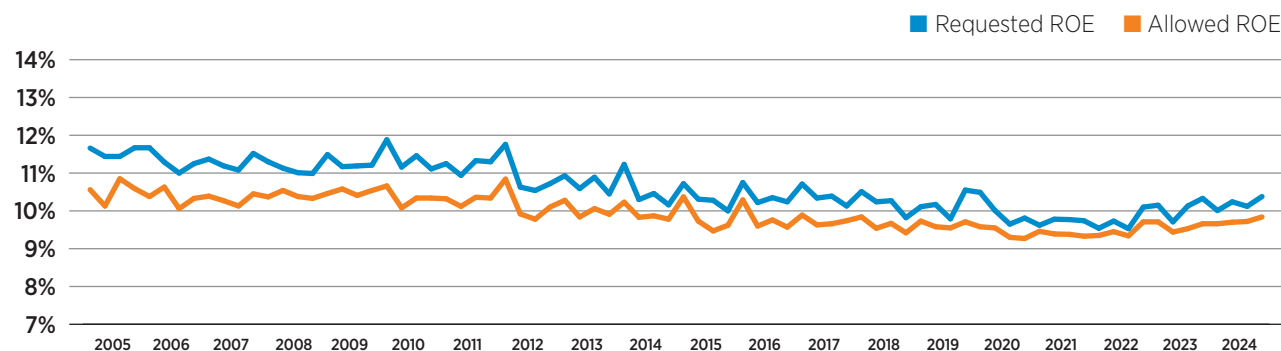
Requested ROE represents the equal-weight average of all electric reviews filed during the indicated period.

10-Year U.S. Treasury Yield is the average of daily reported yields during each period.

Source: S&P Global Market Intelligence and EEI Financial Analysis Department

ALLOWED ROE VS. CORRESPONDING REQUESTED ROE 2005-2024

U.S. Investor-Owned Electric Utilities



The Allowed ROE represents the electric reviews settled during the indicated period while the Requested ROE represents the value requested by the company when the reviews were initially filed, generally during an earlier period. Average returns are equal-weight.

Source: S&P Global Market Intelligence and EEI Financial Analysis Department

BUSINESS SEGMENTATION

The industry's regulated business segments—Regulated Electric and Natural Gas Distribution—grew their combined assets by \$127.5 billion, or 7.0%, in 2024.

Regulated assets were 86.5% of the industry total at year-end 2024, an increase from the 85.3% total at year-end 2023. The Regulated Electric segment's share of total industry assets increased to 73.7% from 72.4% at year-end 2023. A record-high \$178.2 billion of capital expenditures in 2024 and generally constructive regulatory relations supported the significant growth in regulated assets.

Total industry revenue was \$403.5 billion in 2024, a minor decline versus 2023's \$403.9 billion. While U.S. electric output rose by 2.6%, the effect on total revenue was offset by a significant decline in natural gas prices.

2024 Revenue by Segment

Regulated Electric revenue increased by \$10.6 billion, or 3.5%, to \$316.4 billion in 2024. The segment's share of total industry revenue rose to 76.6% from 73.9% in 2023, remaining well above its level at the start of the industry's two-decade-long migration back to a regulated focus (Regulated Electric's share of total revenue was only 52% in 2005).

Natural Gas Distribution revenue fell \$5.3 billion, or 8.8%, to \$54.6 billion. Total regulated revenue, the sum of the Regulated Electric and Natural Gas Distribution segments, increased by \$5.3 billion, or 1.4%, to \$371.0 billion in 2024. Regulated revenue accounted for 89.8% of total industry revenue in 2024 compared to 88.4% in 2023, in each case well above 2005's 65.3% share.

Eliminations and reconciling items are added back to arrive at the denominator for the segment percentage calculations shown in the Revenue Breakdown 2023-2024 and Asset Breakdown 2023-2024 charts.

The industry's regulated business segments grew their combined assets by 7.0%

Regulated Electric

Regulated Electric segment operations include the generation, transmission and distribution of electricity under state regulation for residential, commercial and industrial customers. Regulated Electric assets increased by \$113.0 billion, or 7.3%, in 2024, representing the largest asset growth in dollar terms of all business segments. The robust growth in assets reflects the size of the industry's build-out of new generation, new reliability-related infrastructure, and other capital projects in recent years.

Competitive Energy

Competitive Energy assets increased by \$6.8 billion, or 4.4%, to \$160.2 billion at year-end 2024 from \$153.4 billion at year-end 2023. Competitive Energy covers the generation and/or sale of electricity in competitive markets, including both wholesale and retail transactions. Wholesale buyers are typically regional power pools, large industrial customers, and electric utilities looking to supplement generation capacity. Competitive Energy also includes the trading and marketing of natural gas.

Natural Gas

Natural Gas Distribution assets increased by \$14.5 billion, or 5.3%, to \$288.4 billion at year-end 2024 from \$274.0 billion at year-end 2023. Natural Gas Distribution includes the delivery of natural gas to homes, businesses and industrial customers throughout the United States.

Natural Gas Pipeline assets increased by \$247 million, or 0.7%, to \$35.4 billion at year-end 2024

BUSINESS SEGMENTATION REVENUES

U.S. Investor-Owned Electric Utilities

\$ Millions

	12/31/24	12/31/2023r	% Change
Revenues			
Regulated Electric	316,426	305,856	3.5%
Natural Gas Distribution	54,619	59,912	(8.8%)
Competitive Energy	23,809	29,042	(18.0%)
Natural Gas Pipeline	4,558	4,772	(4.5%)
Other	13,660	14,187	(3.7%)
Eliminations/Reconciling Items	(9,622)	(9,832)	(2.1%)
Total Revenues	403,450	403,937	(0.1%)

BUSINESS SEGMENTATION ASSETS

U.S. Investor-Owned Electric Utilities

\$ Millions

	12/31/24	12/31/2023r	% Change
Assets			
Regulated Electric	1,657,339	1,544,327	7.3%
Natural Gas Distribution	288,429	273,959	5.3%
Competitive Energy	160,234	153,444	4.4%
Natural Gas Pipeline	35,437	35,191	0.7%
Other	106,812	126,024	(15.2%)
Eliminations/Reconciling Items	(71,099)	(62,064)	14.6%
Total Assets	2,177,152	2,070,881	5.1%

Note: Totals may reflect rounding; r = Revised
Source: EEI Financial Analysis Department and Company Annual Reports

from \$35.2 billion at year-end 2023. Four of the five companies that report this segment showed moderate asset growth. The Natural Gas Pipeline business concentrates on the transmission and storage of natural gas for local distribution companies, marketers and traders, electric power generators and natural gas producers.

Strategic Moves Completed in 2024

Several companies completed transactions in 2024 that may affect their business segmentation reporting.

In March 2024, FirstEnergy completed the sale of an additional 30% ownership interest in its transmission business, FirstEnergy Transmission (FET), to Brookfield Super-Core Infrastructure Partners (BSIP) for \$3.5 billion. This transaction followed Brookfield's previous purchase of a 19.9% ownership interest in FET for \$2.4 billion in 2022. FirstEnergy stated that the proceeds from Brookfield's follow-on investment in FET will be used to further strengthen FirstEnergy's balance sheet and support its five-year, \$26 billion grid investment program.

In June 2024, Cleco completed the sale of its nonutility generation business, Cleco Cajun LLC, to private investor group Atlas Capital Resources for approximately \$600 million. Cleco Cajun owns 14 generating units with a rated capacity of 3,379 MW and wholesale contracts serving nine Louisiana-based electric cooperatives. Cleco's regulated electric utility, Cleco Power, serves approximately 295,000 customers in 24 of Louisiana's parishes.

With two separate transactions in 2024, Eversource divested all its ownership interests in the offshore wind business to become what it called a "pure-play regulated pipes and wires utility". In July 2024, Eversource completed the sale of its 50 percent ownership share in the 924 MW Sunrise Wind project to Orsted. Gross proceeds of the transaction were \$230 million. In September 2024, Eversource Energy completed the sale of its 50 percent interest in the 132 MW South Fork Wind project and the 704 MW

Regulated assets were 87% of the industry total in 2024, up from 65% in 2005

Revolution Wind project to Global Infrastructure Partners (GIP). Adjusted gross proceeds from this transaction were \$745 million. Eversource planned to use the proceeds to strengthen its balance sheet and improve credit metrics.

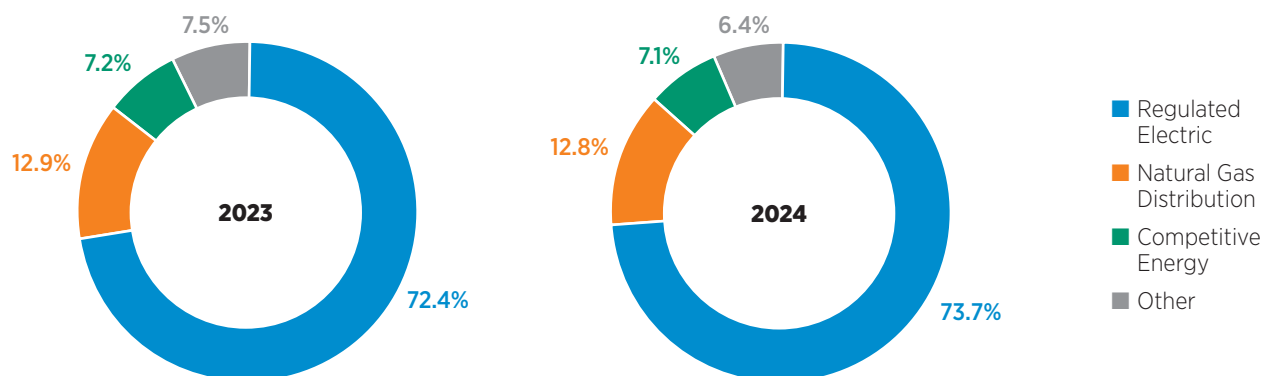
In September 2024, Dominion Energy completed the sale of three natural gas local distribution companies to Canadian energy company Enbridge in a transaction valued at \$14 billion. The three natural gas distribution companies—East Ohio Gas, Public Service Company of North Carolina, and Questar Gas—serve three million customers in Ohio, North Carolina, Utah, Wyoming and Idaho.

In November 2024, MDU Resources Group completed the spinoff of its construction services subsidiary, Everus Construction Group, into an independent public company. MDU spun off its construction materials subsidiary, Knife River, into a stand-alone, publicly traded company in 2023. These two spinoffs completed the MDU Resources transition to a pure-play regulated energy delivery business. MDU's utility group provides electric power and natural gas to 1.2 million customers across eight states.

In late December 2024, Hawaiian Electric Industries closed a deal to sell a 90.1% stake in its American Savings Bank (ASB) unit, supporting its effort to raise \$1.99 billion for a Maui wildfire settlement. Investors purchased 90.1% of American Savings Bank common stock for a cash consideration of \$405 million. HEI retained a 9.9% stake in the bank. With the completion of the sale, HEI plans to operate with a streamlined focus on its utility, Hawaiian Electric. Hawaiian Electric serves 95 percent of Hawaii's 1.4 million residents on the islands of Oahu, Maui, Hawaii, Lanai and Molokai.

ASSET BREAKDOWN 2023-2024

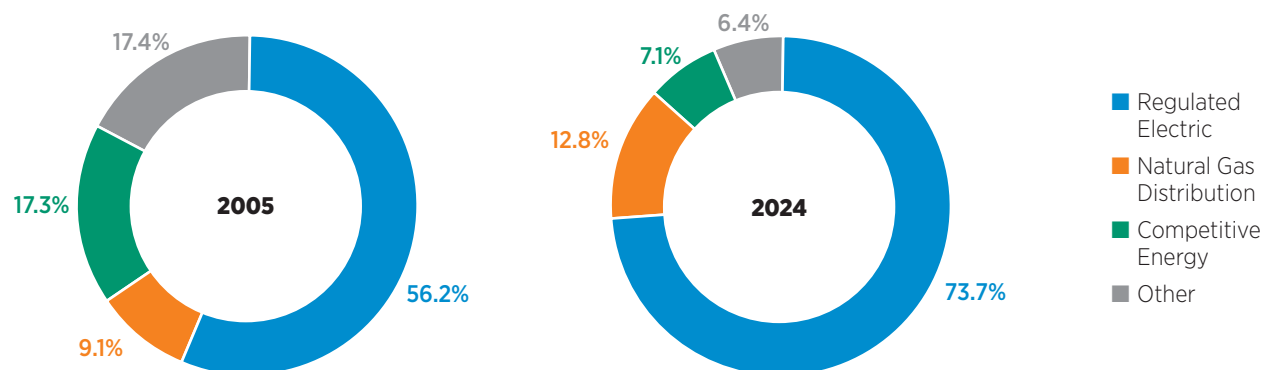
U.S. Investor-Owned Electric Utilities



As of December 31; Note: Other includes Natural Gas Pipeline Assets
Source: EEI Financial Analysis Department and Company Annual Reports

ASSET BREAKDOWN 2005-2024

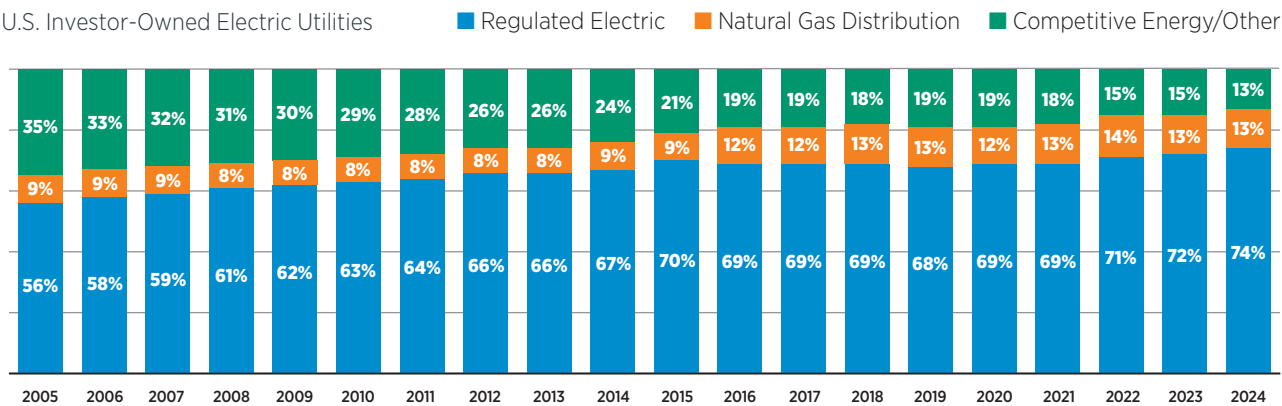
U.S. Investor-Owned Electric Utilities



As of December 31; Note: Other includes Natural Gas Pipeline Assets
Source: EEI Financial Analysis Department and Company Annual Reports

BUSINESS SEGMENTATION (ASSETS) 2005-2024

U.S. Investor-Owned Electric Utilities



As of December 31
Source: EEI Financial Analysis Department and Company Annual Reports

Strategic Announcements in 2024

In addition to 2024's completed transactions, several announcements were made that, if completed, will impact business segment reporting in 2025 and beyond.

In February 2024, CenterPoint Energy announced the sale of its Louisiana and Mississippi natural gas LDC businesses to Bernhard Capital Partners for \$1.2 billion. The businesses serve approximately 380,000 customers. CenterPoint said the transaction would allow it to redeploy approximately \$1 billion of future capital expenditures into other jurisdictions.

In September 2024, CDPQ (Caisse de dépôt et placement du Québec), the second-largest pension fund in Canada, agreed to acquire a 30% stake in The Dayton Power and Light Company (AES Ohio) from The AES Corporation for approximately \$546 million. As part of the agreement, CDPQ also committed to funding its pro rata share of AES Ohio's capital requirements to support growth plans in its service territory. AES has been in a partnership with CDPQ at AES Indiana since 2014, and this deal will create a similar ownership structure. The sale is expected to close in the first half of 2025.

2024 Year-End List of Companies

Early each calendar year, EEI updates our list of investor-owned electric utility holding companies organized by business category. The list is based on the prior year-end business segmentation data presented in 10Ks. Our two categories are Regulated

(80% or more of holding company assets are regulated) and Mostly Regulated (less than 80% of holding company assets are regulated).

We use assets rather than revenue for determining category membership because we believe assets provide a clearer picture of strategic trends; fluctuating commodity prices for natural gas and power can impact revenue so greatly that a company's strategic approach to business segmentation may be distorted by reliance on revenue data alone. Comparing the list of companies from year to year reveals company migrations between categories and shows the general trend in industry business models.

Two companies changed categories in 2024. Hawaiian Electric Industries, Inc. moved to the Regulated category after the sale of a 90.1% stake in its American Savings Bank (ASB) unit. MDU Resources Group, Inc. also moved to the Regulated category after the company completed the spinoff of its construction services subsidiary, Everus Construction Group, into an independent public company.

The total number of parent companies in the EEI universe fell from 44 at year-end 2023 to 43 at year-end 2024. In December 2024, Iberdrola completed the acquisition of the remaining 18% of U.S. utility Avangrid that it did not already own, and Avangrid became a wholly-owned member of the Iberdrola Group. At year-end 2024, the EEI universe included 39 Regulated and 4 Mostly Regulated utility holding companies (see List of Companies by Category).

COMPANIES LISTED BY CATEGORY (AS OF DECEMBER 31, 2024)

U.S. Investor-Owned Electric Utilities

Regulated (39 of 43)	Mostly Regulated (4 of 43)
Alliant Energy Corporation	ALLETE, Inc.
Ameren Corporation	Berkshire Hathaway Energy *
American Electric Power Co, Inc.	NextEra Energy, Inc.
Avista Corporation	Otter Tail Corporation
Black Hills Corporation	
CenterPoint Energy, Inc.	
Cleco Corporation *	
CMS Energy Corporation	
Consolidated Edison, Inc.	
Dominion Energy, Inc.	
DPL Inc. *	
DTE Energy Company	
Duke Energy Corporation	
Edison International	
Entergy Corporation	
Evergy, Inc.	
Eversource Energy	
Exelon Corporation	
FirstEnergy Corporation	
Hawaiian Electric Industries, Inc.	
IDACORP, Inc.	
IPALCO Enterprises, Inc. *	
MDU Resources Group, Inc.	
MGE Energy, Inc.	
NiSource Inc.	
NorthWestern Energy	
OGE Energy Corporation	
PG&E Corporation	
Pinnacle West Capital Corporation	
Portland General Electric Company	
PPL Corporation	
Public Service Enterprise Group Inc.	
Puget Energy, Inc. *	
Sempra	
Southern Company	
TXNM Energy, Inc.	
Unitil Corporation	
WEC Energy Group, Inc.	
Xcel Energy Inc.	

Note: * Non-publicly traded companies

Category Definitions: Regulated: 80% or more of total assets are regulated; Mostly Regulated: Less than 80% of total assets are regulated

Based on assets as of December 31, 2024

Source: EEI Financial Analysis Department and Company Annual Reports

MERGERS AND ACQUISITIONS

Utility M&A activity involving whole operating companies with regulated service territories remained slow in 2024 for an eighth year. The three announced deals in 2024 were: 1) Iberdrola's move to boost its ownership stake in Avangrid from 82% to 100%, turning Avangrid into a wholly-owned subsidiary; 2) the proposed purchase of ALLETE by the Canada Pension Plan Investment Board and Global Infrastructure Partners, and 3) the sale of CenterPoint Energy's Louisiana and Mississippi natural gas LDC businesses to Bernhard Capital Partners, an infrastructure-focused private equity management firm.

Only one of the two transactions still pending at year-end 2023 was completed in 2024: Dominion's sale of three natural gas distribution utilities to Enbridge. The other pending 2023 deal, Entergy's sale of its natural gas distribution business to Bernhard Capital Partners, remained in progress at year-end.

The Avangrid/Iberdrola transaction moved quickly from a March 7 announcement to completion on December 23, 2024. As a result, the number of U.S. investor-owned utilities in the EEI Index declined to 38 from 39, a level that had held steady since year-end 2020. By contrast, consolidation from the mid-1990s through 2019 reduced the number of EEI Index companies by more than half, from 98 to 40. As 2024 ended, the buyout of ALLETE was expected to close in 2025. If it does, that will reduce the number of EEI Index companies to 37.

The forces that have sidelined M&A as a strategic imperative remained relevant in 2024. Most electric utilities are focused on investment programs that seek internal growth through the expansion of regulated electric rate base. Economic development in many service territories is driving load growth, with the emergence of data centers as an additional tailwind. Earnings calls mainly focused on the

The number of utilities in the EEI Index declined to 38

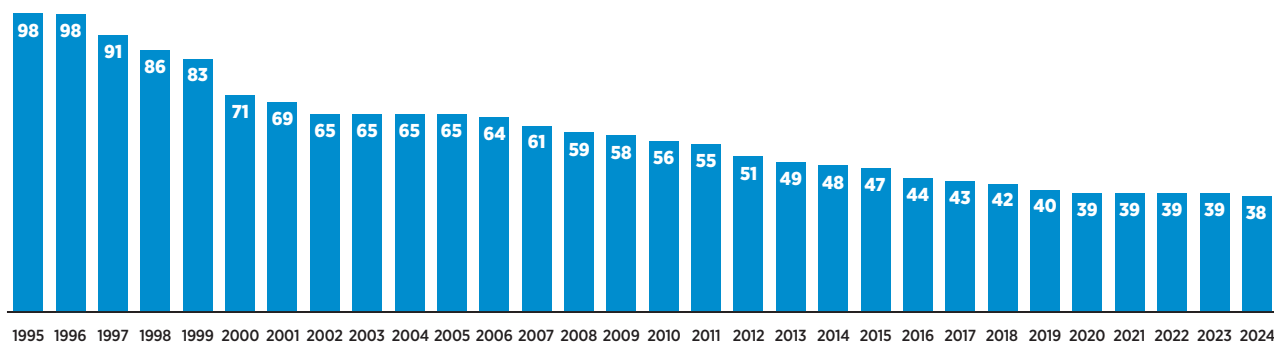
planning and execution needed to take advantage of these trends, as well as the traditional review of regulatory initiatives. Wall Street research likewise focused on quantifying load growth prospects and tracking regulatory support for rising capex. At least for now, most utilities don't see M&A as a priority, particularly given the well-known challenges of steering deals through a complex regulatory approval process.

Completed 2023 Transactions

In September 2024, Dominion Energy and Enbridge completed the sale of three Dominion natural gas companies to Enbridge. Virginia-based Dominion Energy agreed to sell its three natural gas local distribution companies (LDCs) to Canadian energy company Enbridge in September 2023 for \$9.4 billion cash plus debt in a transaction valued at \$14 billion. The three LDCs, East Ohio Gas, Public Service Company of North Carolina, and Questar Gas, serve three million customers in Ohio, North Carolina, Utah, Wyoming, and Idaho. Dominion noted the sale resulted from its business review initiative, announced in November 2022, which sought to position the utility to create maximum long-term value for shareholders. Dominion said sale proceeds will be used to reduce debt and strengthen its credit position. Dominion is focusing its growth strategy on state-regulated electric infrastructure, noting that data center expansion and general economic activity in its service territories are driving the most significant electric demand growth in the company's history.

NUMBER OF ELECTRIC UTILITIES (EEI INDEX) 1995–2024

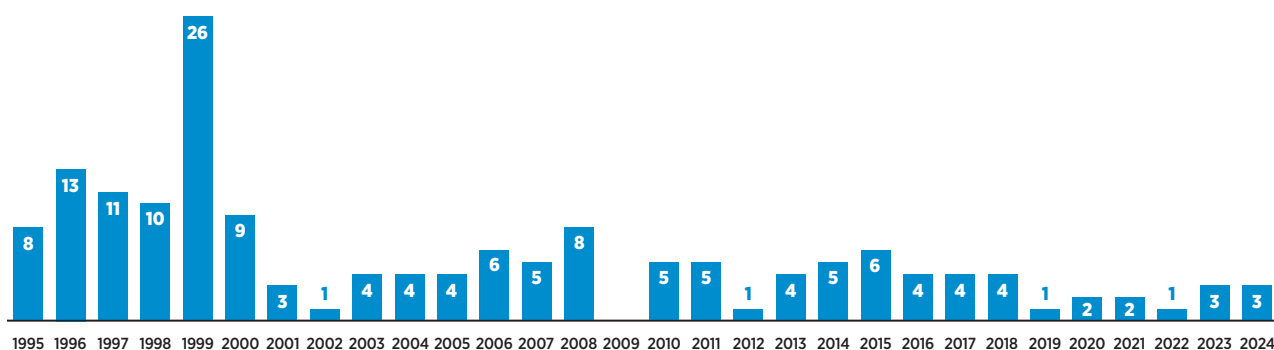
U.S. Investor-Owned Electric Utilities



Note: Based on Completed Mergers in the EEI Index of Electric Utilities
Source: S&P Global Market Intelligence and EEI Financial Analysis Department

ANNOUNCED MERGERS & ACQUISITIONS 1995–2024

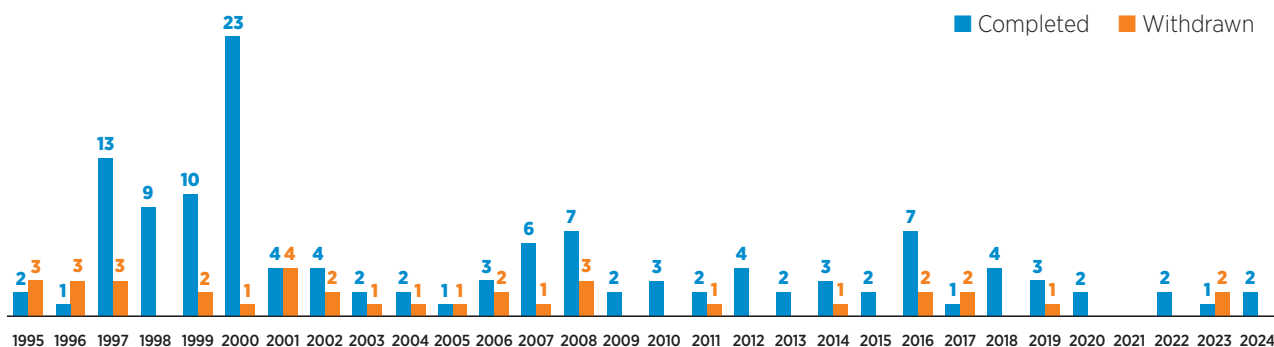
U.S. Investor-Owned Electric Utilities



Transactions > \$100M Involving Operating Companies with Regulated Service Territories (Electric or Natural Gas)
Source: S&P Global Market Intelligence and EEI Financial Analysis Department

STATUS OF MERGERS & ACQUISITIONS 1995–2024

U.S. Investor-Owned Electric Utilities



Transactions > \$100M Involving Operating Companies with Regulated Service Territories (Electric or Natural Gas)
Source: S&P Global Market Intelligence and EEI Financial Analysis Department

MERGERS & ACQUISITIONS ANNOUNCEMENTS 2010–2024

U.S. Investor-Owned Electric Utilities

Includes Transactions > \$100M Involving Operating Companies with Regulated Service Territories (Electric or Natural Gas)

Announced	Completed	Status	Value	Buyer	Acquired/Target	Transaction	
05/06/24		Pending	\$6.2B	CPP/GIP Partnership	ALLETE, Inc.	\$3.9B Cash	\$2.3B Debt
03/07/24	12/23/24	Completed	\$2.6B	Iberdrola, S.A.	Avangrid, Inc. (18%)	\$2.6B Cash	
02/20/24		Pending	\$1.2B	Bernhard Capital Partners	CenterPoint LA/MS Gas Utilities	\$1.2B Cash	
10/30/23		Pending	\$0.5B	Bernhard Capital Partners	Entergy Gas Utilities	\$484M Cash	
09/26/23	11/30/23	Completed	\$0.9B	Chesapeake Utilities	Florida City Gas (from NextEra)	\$923M Cash	
09/05/23	09/30/24	Completed	\$14.0B	Enbridge Inc.	East Ohio/PSNC/Questar (from Dominion)	\$9.4B Cash	\$4.6B Debt
02/11/22	08/31/22	Completed	\$0.7B	Ullico Inc.	Hope Gas, Inc. (from Dominion)	\$690M Cash	
10/26/21	04/17/23	WD	\$2.7B	Algonquin Power & Utilities	Kentucky Power/AEP Kentucky Transco	\$1.4B Cash	\$1.2B Debt
03/18/21	05/25/22	Completed	\$5.3B	PPL Corporation	Narragansett Electric (from National Grid)	\$3.8B Cash	\$1.5B Debt
10/21/20	12/31/23	WD	\$8.0B	Iberdrola, S.A.	PNM Resources, Inc.	\$4.4B Cash	\$3.7B Debt
02/26/20	10/09/20	Completed	\$1.1B	Eversource Energy	Columbia Gas of MA (from NiSource)	\$1.1B Cash	
06/03/19	07/29/20	Completed	\$4.3B	J.P. Morgan Investments (IIF)	El Paso Electric Company	\$2.8B Cash	\$1.5B Debt
05/21/18	01/01/19	Completed	\$5.7B	NextEra Energy, Inc.	Gulf Power Company (from Southern)	\$4.4B Cash	\$1.3B Debt
05/21/18	07/29/18	Completed	\$0.5B	NextEra Energy, Inc.	Florida City Gas (from Southern)	\$530M Cash	
04/23/18	02/01/19	Completed	\$8.1B	CenterPoint Energy, Inc.	Vectren Corporation	\$6.0B Cash	\$2.1B Debt
01/03/18	01/01/19	Completed	\$14.5B	Dominion Energy, Inc.	SCANA Corporation	\$7.7B Stock	\$6.6B Debt
10/16/17	07/01/18	Completed	\$1.7B	South Jersey Industries, Inc.	Elizabethtown Gas (from Southern)	\$1.7B Cash	
08/21/17	03/09/18	Completed	\$16.5B	Sempra Energy	Oncor Electric Delivery (from EFH)	\$9.5B Cash	\$7.0B Debt
07/19/17	01/23/19	WD	\$5.3B	Hydro One Limited	Avista Corporation	\$3.4B Cash	\$1.9B Debt
07/07/17	08/21/17	WD	\$16.0B	Berkshire Hathaway Inc.	Oncor Electric Delivery (from EFH)	\$9.0B Cash	\$7.0B Debt
07/29/16	07/06/17	WD	\$11.2B	NextEra Energy, Inc.	Oncor Electric Delivery (from EFH)	\$4.4B Cash	\$6.8B Debt
05/31/16	06/04/18	Completed	\$9.8B	Westar Energy, Inc.	Great Plains Energy	\$6.9B Stock	\$2.9B Debt
02/09/16	01/01/17	Completed	\$2.4B	Algonquin Power & Utilities	Empire District Electric	\$1.5B Cash	\$878M Debt
02/01/16	09/16/16	Completed	\$6.1B	Dominion Resources, Inc.	Questar Corporation	\$4.4B Cash	\$1.7B Debt
10/26/15	10/03/16	Completed	\$6.6B	Duke Energy	Piedmont Natural Gas Company, Inc.	\$4.8B Cash	\$1.8B Debt
09/04/15	07/01/16	Completed	\$10.4B	Emera Inc.	TECO Energy, Inc.	\$6.5B Cash	\$3.9B Debt
08/24/15	07/01/16	Completed	\$12.0B	Southern Company	AGL Resources Inc.	\$8.0B Cash	\$4.1B Debt
08/10/15	05/01/16	WD	\$19.2B	Investor Group	Oncor Electric Delivery (from EFH)	\$12.6B Cash	\$6.6B Debt
07/12/15	02/12/16	Completed	\$1.9B	Black Hills Corporation	SourceGas Holdings	\$1.2B Cash	\$720M Debt
02/25/15	12/16/15	Completed	\$4.7B	Iberdrola, S.A. (Avangrid)	UIL Holdings Corporation	\$595M Cash	\$2.4B Stock \$1.7B Debt
12/03/14	07/16/16	WD	\$3.9B	NextEra Energy, Inc.	Hawaiian Electric Industries, Inc.	\$2.8B Stock	\$1.1B Debt
10/20/14	04/13/16	Completed	\$4.7B	Investor Group	Cleco Corporation	\$3.4B Cash	\$1.3B Debt
06/23/14	06/29/15	Completed	\$9.3B	Wisconsin Energy Corporation	Integrus Energy Group, Inc.	\$1.5B Cash	\$4.3B Stock \$3.4B Debt
04/30/14	03/23/16	Completed	\$12.4B	Exelon Corporation	Pepco Holdings, Inc.	\$6.8B Cash	\$5.6B Debt
03/03/14	12/04/14	WD	\$1.9B	UIL Holdings Corporation	Philadelphia Gas Works (from City)	\$1.9B Cash	
12/11/13	08/15/14	Completed	\$4.2B	Fortis Inc.	UNS Energy Corporation	\$2.5B Cash	\$1.6B Debt
11/04/13	07/01/14	Completed	\$0.2B	Avista Corporation	Alaska Energy & Resources Company	\$145M Stock	\$25M Debt
05/29/13	12/19/13	Completed	\$10.3B	Berkshire Hathaway Inc.	NV Energy, Inc.	\$5.6B Cash	\$4.6B Debt
05/28/13	09/02/14	Completed	\$1.0B	TECO Energy, Inc.	New Mexico Gas (from Continental)	\$750M Cash	\$200M Debt
02/21/12	06/27/13	Completed	\$1.4B	Fortis Inc.	CH Energy Group, Inc.	\$986M Cash	\$449M Debt
07/12/11	06/27/12	Completed	\$0.7B	Gaz Métro	Central Vermont Public Service	\$473M Cash	\$191M Debt
05/30/11	07/11/11	WD	\$0.7B	Fortis Inc.	Central Vermont Public Service	\$471M Cash	\$226M Debt
04/28/11	03/12/12	Completed	\$10.1B	Exelon Corporation	Constellation Energy Group	\$7.8B Stock	\$2.3B Debt
04/20/11	11/28/11	Completed	\$4.6B	AES Corporation	DPL Inc.	\$3.5B Cash	\$1.0B Debt
01/10/11	07/02/12	Completed	\$24.4B	Duke Energy	Progress Energy, Inc.	\$13.6B Stock	\$10.7B Debt
10/18/10	04/10/12	Completed	\$6.9B	Northeast Utilities	NSTAR	\$4.2B Stock	\$2.7B Debt
05/25/10	11/16/10	Completed	\$1.3B	UIL Holdings Corporation	CT/MA Gas Utilities (from Iberdrola)	\$885M Cash	\$411M Debt

WD = Withdrawn/Terminated

Updated through December 31, 2024

Source: S&P Global Market Intelligence and EEI Financial Analysis Department

MERGERS & ACQUISITIONS ANNOUNCEMENTS 2000–2010

U.S. Investor-Owned Electric Utilities

Includes Transactions > \$100M Involving Operating Companies with Regulated Service Territories (Electric or Natural Gas)

Announced	Completed	Status	Value	Buyer	Acquired/Target	Transaction	
04/28/10	11/01/10	Completed	\$7.6B	PPL Corporation	E.ON U.S. (LG&E and KU)	\$2.1B Cash	\$5.6B Debt
03/12/10	12/21/10	Completed	\$0.1B	Emera Inc.	Maine & Maritimes Corporation	\$76M Cash	\$28M Debt
02/11/10	02/25/11	Completed	\$8.7B	FirstEnergy Corp.	Allegheny Energy, Inc.	\$4.7B Stock	\$4.0B Debt
09/18/08	12/17/08	WD	\$8.4B	Berkshire Hathaway Inc.	Constellation Energy Group	\$4.7B Cash	\$3.6B Debt
07/28/08	10/01/08	Completed	\$0.8B	Sempra Energy	EnergySouth, Inc.	\$499M Cash	\$263M Debt
07/01/08	10/01/08	Completed	\$0.3B	MDU Resources Group	Intermountain Gas Company	\$245M Cash	\$82M Debt
03/06/08	10/01/08	Completed	\$0.3B	UGI Corporation	PPL Gas Utilities Corp	\$268M Cash	
02/19/08	12/01/08	Completed	\$0.2B	Unitil Corporation	Northern Util/Granite St (from NiSource)	\$160M Cash	
01/15/08	01/30/09	Completed	\$0.6B	Continental Energy Systems	New Mexico Gas (from PNM Resources)	\$620M Cash	
01/15/08	07/22/08	WD	\$0.2B	PNM Resources, Inc.	Cap Rock (from Continental Energy)	\$203M Cash	
01/15/08	01/15/08	WD	\$1.0B	Equitable Resources, Inc.	Dominion Peoples/Hope Gas Utilities	\$970M Cash	
10/26/07	02/06/09	Completed	\$6.5B	Investor Consortium	Puget Energy, Inc.	\$3.5B Cash	\$3.0B Debt
06/25/07	09/16/08	Completed	\$8.0B	Iberdrola, S.A.	Energy East Corporation	\$4.5B Cash	\$3.5B Debt
02/25/07	10/10/07	Completed	\$44.0B	Energy Future Holdings (EFH)	TXU Corp.	\$31.8B Cash	\$12.2B Debt
02/07/07	07/14/08	Completed	\$2.8B	Great Plains Energy, Inc.	Aquila, Inc.	\$673M Cash	\$1.0B Stock \$1.1B Debt
02/07/07	07/14/08	Completed	\$0.9B	Black Hills Corporation	Aquila Elec/Gas Utilities (CO/IA/KS/NE)	\$940M Cash	
07/08/06	07/02/07	Completed	\$0.5B	MDU Resources Group	Cascade Natural Gas Corporation	\$305M Cash	\$161M Debt
07/08/06	02/21/07	Completed	\$2.4B	WPS Resources (Integrus)	Peoples Energy Corporation	\$1.5B Stock	\$880M Debt
07/05/06	05/31/07	Completed	\$2.6B	Macquarie Consortium	Duquesne Light Holdings, Inc.	\$1.6B Cash	\$1.0B Debt
06/21/06	04/12/07	Completed	\$0.3B	Gaz Métro	Green Mountain Power Corporation	\$189M Cash	\$88M Debt
04/25/06	07/24/07	WD	\$2.2B	Babcock & Brown Limited	NorthWestern Corporation	\$1.4B Cash	\$852M Debt
02/25/06	08/24/07	Completed	\$11.0B	National Grid	KeySpan Corp.	\$7.3B Cash	\$3.6B Debt
12/18/05	10/24/06	WD	\$15.1B	FPL Group, Inc.	Constellation Energy Group	\$11.3B Stock	\$3.8B Debt
09/21/05	07/01/06	Completed	\$0.6B	WPS Resources	Aquila Gas Utilities (MI/MN)	\$558M Cash	
05/24/05	03/21/06	Completed	\$9.2B	Berkshire Hathaway Inc.	PacifiCorp (from Scottish Power)	\$5.1B Cash	\$4.0B Debt
05/08/05	04/03/06	Completed	\$13.9B	Duke Energy	Cinergy Corp.	\$9.1B Stock	\$4.9B Debt
12/20/04	09/14/06	WD	\$25.7B	Exelon Corporation	Public Service Enterprise Group	\$12.3B Stock	\$13.4B Debt
07/24/04	06/06/05	Completed	\$1.1B	PNM Resources, Inc.	TNP Enterprises, Inc.	\$95M Cash	\$95M Stock \$856M Debt
06/17/04	10/01/04	Completed	\$2.5B	Atmos Energy	TXU Gas Company (from TXU)	\$1.9B Cash	\$545M Debt
02/02/04	09/30/04	Completed	\$2.3B	Ameren Corporation	Illinois Power (from Dynegy)	\$331M Cash	\$1.9B Debt
11/21/03	12/30/04	WD	\$3.7B	Investor Group	Unisource Energy Corporation	\$879M Cash	\$2.8B Debt
11/18/03	04/06/05	WD	\$2.3B	Texas Pacific Group	Portland General Electric (from Enron)	\$1.5B Cash	\$851M Debt
10/31/03	11/22/03	WD	\$2.4B	Exelon Corporation	Illinois Power (from Dynegy)	\$275M Cash	\$2.0B Debt
01/31/03	01/31/03	Completed	\$1.3B	Ameren Corporation	CILCORP Inc. (from AES)	\$581M Cash	\$703M Debt
10/29/02	08/11/03	Completed	\$0.2B	Unisource Energy	AZ Electric/Gas Utilities (from Citizens)	\$230M Cash	
10/05/01	05/17/02	WD	\$2.8B	Northwest Natural Gas	Portland General Electric (from Enron)	\$1.6B Cash	\$50M Stock \$1.0B Debt
02/16/01	06/28/02	Completed	\$2.3B	Energy East	RGS Energy Group, Inc.	\$761M Cash	\$623M Stock \$887M Debt
02/09/01	08/01/02	Completed	\$5.1B	Pepco Holdings, Inc.	Conectiv	\$1.2B Cash	\$1.2B Stock \$2.8B Debt
11/13/00	01/08/02	WD	\$1.9B	Western Resources	PNM Resources, Inc.	\$1.1B Stock	\$813M Debt
09/28/00	02/15/02	Completed	\$1.0B	NorthWestern Corporation	Montana Power Company	\$602M Cash	\$421M Debt
09/04/00	01/31/02	Completed	\$8.3B	National Grid	Niagara Mohawk Holdings, Inc.	\$1.0B Cash	\$2.0B Stock \$5.3B Debt
08/08/00	11/07/01	Completed	\$10.4B	FirstEnergy Corp.	GPU, Inc.	\$2.2B Cash	\$2.1B Stock \$6.1B Debt
07/31/00	04/02/01	WD	\$13.5B	FPL Group, Inc.	Entergy Corporation	\$7.1B Stock	\$6.4B Debt
07/15/00	03/27/01	Completed	\$2.9B	AES Corporation	IPALCO Enterprises, Inc.	\$2.1B Stock	\$844M Debt
06/29/00	10/10/01	Completed	\$0.4B	NS Power Holdings (Emera)	Bangor Hydro-Electric Company	\$200M Cash	\$170M Debt
02/27/00	12/11/00	Completed	\$4.8B	Powergen	LG&E Energy Corp.	\$3.2B Cash	\$1.6B Debt
02/27/00	11/01/00	Completed	\$8.1B	NiSource Inc.	Columbia Energy Group	\$4.1B Cash	\$1.7B Stock \$2.1B Debt

WD = Withdrawn/Terminated

Updated through December 31, 2024

Source: S&P Global Market Intelligence and EEI Financial Analysis Department

Iberdrola Acquires 100% of Avangrid

In March 2024, Spanish renewables giant Iberdrola said it would seek to buy the remaining 18% of U.S. utility Avangrid that it did not already own in a deal valued at approximately \$2.6 billion. The move followed quickly on the heels of Avangrid's decision at year-end 2023 to end its three-year-long effort to buy New Mexico-based PNM Resources. The PNM Resources (now TXNM Energy) acquisition, announced in October 2020, lacked support from the New Mexico Public Regulation Commission.

Iberdrola's initial 82% stake in Avangrid dates to 2015, when Iberdrola USA and Connecticut utility UIL Holdings combined to form the U.S. utility renamed Avangrid. Iberdrola said the original acquisition reflected its ongoing interest in the U.S. market and preference for friendly M&A transactions. In the March 2024 announcement, Iberdrola said it wants to increase its exposure to the regulated electric distribution business in the United States.

In May 2024, Iberdrola reached a final agreement to buy the remaining Avangrid stake at a revised \$35.75 per share, an approximate 15% premium to Avangrid's price before the initial announcement. The deal required approval from the Federal Energy Regulatory Commission (FERC), Maine regulators, and New York state regulators. The utilities announced the deal was completed on December 23, 2024.

Connecticut-based Avangrid operates in 24 states with approximately \$47 billion in assets. Through its Avangrid Networks business, Avangrid owns and operates eight electric and natural gas utilities, serving 3.3 million customers in New York and New England. Through its Avangrid Renewables business, Avangrid owns a portfolio of renewable energy generation facilities in more than 20 states.

Iberdrola acquired remaining 18% stake in Avangrid for \$2.6 billion

ALLETE agreed to a \$6.2 billion sale to a private partnership

Private Investor Group Bids for ALLETE

In May 2024, Minnesota-based utility ALLETE agreed to be bought by a partnership led by the Canada Pension Plan Investment Board (CPP) and infrastructure investor Global Infrastructure Partners (GIP). The \$67 per share cash offer represented a 20% premium to ALLETE's stock price before media reports said the company was exploring a sale. The transaction reflects an enterprise value of \$6.2 billion, including net debt.

ALLETE said transitioning to a private company with strong partners will ensure it has access to the capital needed for an ambitious clean energy-focused investment plan. With a market capitalization of approximately \$4 billion at year-end 2024, the company was among the smallest by that measure in the EEI Index. The buyers made several commitments to continuity, including workforce retention, maintenance of current headquarters and leadership, community support, retention of

clean energy goals, and no adverse impact on rates. The transaction requires approval from Minnesota and Wisconsin state utility regulators and FERC. The parties hoped to gain approval from the two state commissions by mid-year 2025, and the FERC approved the deal in December 2024.

ALLETE's largest business unit, Minnesota Power, serves 150,000 customers. Other businesses include ALLETE Clean Energy; BNI Energy in North Dakota; Superior Water, Light and Power in Superior, Wisconsin; and New Energy Equity, a leading developer of distributed solar energy projects.

CPP manages global investments for the Canada Pension Plan in public and private equities, real estate, infrastructure and fixed income. GIP is a leading infrastructure investor that specializes in energy, transport, digital infrastructure, and water and waste management. GIP notes decarbonization is central to its investment thesis.

CenterPoint to Sell Louisiana and Mississippi Gas Businesses

In February 2024, CenterPoint Energy announced the sale of its Louisiana and Mississippi natural gas LDC businesses to Bernhard Capital Partners for \$1.2 billion. The sale includes approximately 12,000 miles of main pipeline in Louisiana and Mississippi, serving approximately 380,000 customers. CenterPoint explained that the transaction would allow the company to redeploy approximately

\$1 billion of future capital expenditures into other jurisdictions. CenterPoint also stated that the natural gas business remains core to the company, and they are committed to the regulated natural gas utilities in Texas, Indiana, Minnesota, and Ohio, where they have significant footprints. CenterPoint's Louisiana and Mississippi gas LDCs represented less than 4% of the company's overall rate base.

Pending 2023 Transactions

One of 2023's announced deals remained pending at year-end 2024. In October 2023, Entergy agreed to sell its natural gas distribution business to Bernhard Capital Partners, an infrastructure-focused private equity firm, for approximately \$484 million in cash. The Entergy natural gas business serves about 200,000 customers in the Baton Rouge and New Orleans regions. Entergy said net proceeds from the transaction, if approved, will be used to strengthen Entergy's credit through the repayment of debt and to support investment needs in its growing electric utility business.

Media coverage in late 2024 suggested the deal's progress was slowed by local political concerns. Reports also noted that the proposed sale would boost local jobs and enable Entergy to invest more in its electric grid. In December 2024, the New Orleans City Council found the proposed transaction in the public interest and approved it, subject to certain conditions. The closing of the transaction is expected in July 2025.

CONSTRUCTION

The industry brought 52,038 MW of new generating capacity online in 2024, 11% more than the 46,763 MW in 2023 and 48% more than the 35,096 MW in 2022.

The increase from 2023 to 2024 was primarily due to additional solar and storage capacity. Solar capacity installations increased 63% to 32,486 MW in 2024, the fastest annual growth since 2020. New natural gas capacity brought online decreased 79% to 2,428 MW in 2024, marking natural gas's lowest increase since 2020. Wind capacity additions also decreased, from 6,343 MW in 2023 to 4,132 MW in 2024, indicating a maturing technology after decades of rapid growth. Energy storage additions, such as battery energy storage systems (BESS), increased 54% to 11,534 MW in 2024.

Overall, new plants comprised 84% of the added generation capacity in 2024, up from 65% in 2023. Plant expansions and rerates accounted for the remaining 16%, a decrease from 35% in 2023.

Renewables

Renewables continued to lead generation capacity additions, accounting for 90% of total new capacity in 2024 versus 67% in 2023. Solar led new capacity additions in 2024, accounting for 32,486 MW or 80% of the total across all fuels. Wind was second with 4,132 MW added, or 10% of the total. Wind and solar have powered more than half of the new generation added to the grid in each of the last five years. Investor-owned utilities that brought the most new renewable capacity online in 2024 were NextEra Energy (810 MW of wind, 4,896 MW of solar), AES (601 MW of wind, 1,001 MW of solar), Xcel Energy (710 MW of solar), Alliant Energy (409 MW of solar), Duke Energy (316 MW of solar), DTE Energy (296 MW of solar), Berkshire Hathaway (150 MW of solar, 135 MW of wind), Avangrid (239 MW of solar), and NiSource (200 MW of solar).

The industry brought 52 GW of new generating capacity online in 2024

Natural Gas

Natural gas accounted for 6% of the new generation capacity added in 2024. The 2,428 MW total was 79% lower than 11,348 MW in 2023 due to the growing backlog of gas turbine orders. New plants represented 37% of the year's total, expansions accounted for 60% and the remaining 3% were rerates. Duke Energy led natural gas additions with 536 MW, followed by Berkshire Hathaway with 315 MW. NorthWestern Energy was third with 207 MW.

Energy Storage

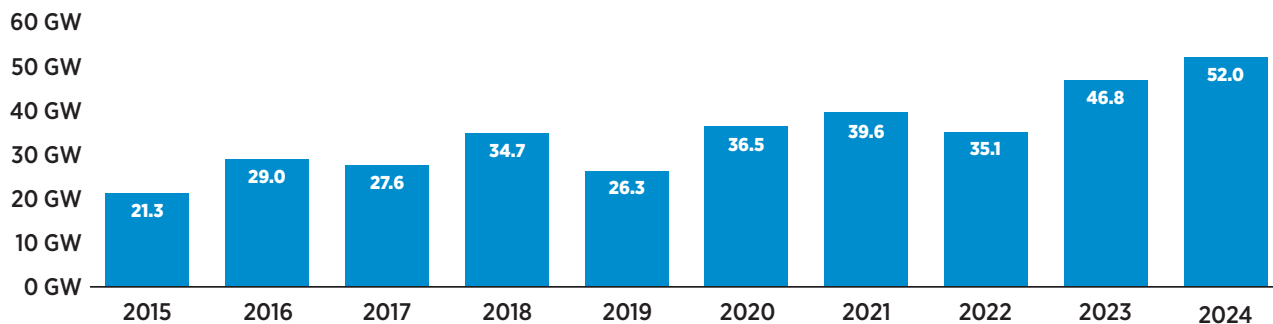
Energy storage, which includes technologies such as battery storage, pumped hydro, thermal, compressed air, and flywheel, continues to be a fast-growing area for the industry. A total of 11,534 MW of energy storage was brought online in 2024, a 54% increase from 2023. Investor-owned utilities that brought the most energy storage capacity online included NextEra Energy (510 MW), AES Corp (485 MW), Edison International (319 MW), Berkshire Hathaway (100 MW), and National Grid (99 MW). At year-end 2024, utilities owned or operated 53,094 MW of energy storage capacity, or about 92% of all energy storage in the United States.

Battery storage is the fastest-growing storage technology in terms of capacity, with total capacity up more than fifteen times from 2,116 MW in 2019 to 33,670 MW in 2024. Between 2019 and 2024, battery energy storage grew from 8% of total energy storage capacity to 58%. Pumped hydro accounted for 39% of energy storage capacity owned by both utilities and non-utilities, at 22,202 MW in 2024.

NEW TOTAL CAPACITY ONLINE 2015-2024

U.S. Electric Utility And Non-Utility

Gigawatts (GW)



This chart does include new energy storage capacity.

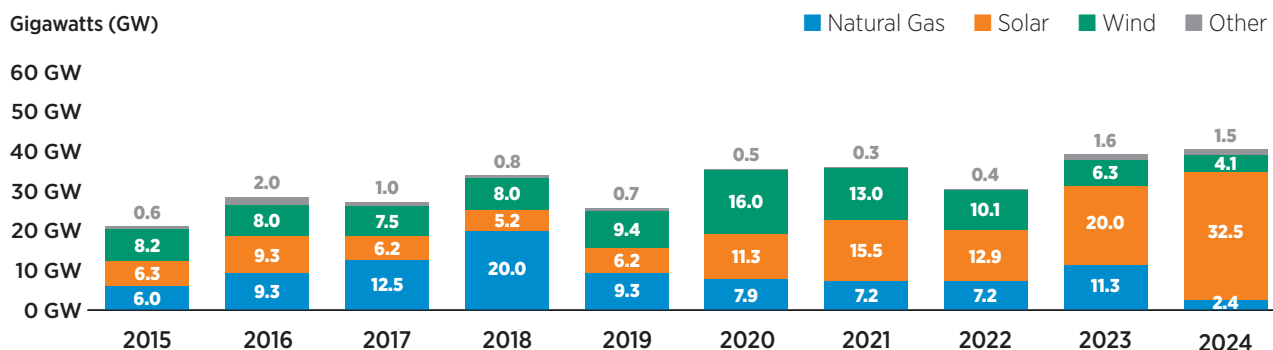
Note: Includes all new generating capacity placed on the grid by U.S. investor-owned utilities, power producers, municipalities, co-ops, government authorities and corporations.

Source: Velocity Suite (Hitachi Energy), April 2025

NEW CAPACITY ONLINE BY FUEL TYPE 2015-2024

U.S. Electric Utility And Non-Utility

Gigawatts (GW)



This chart does not include new energy storage capacity.

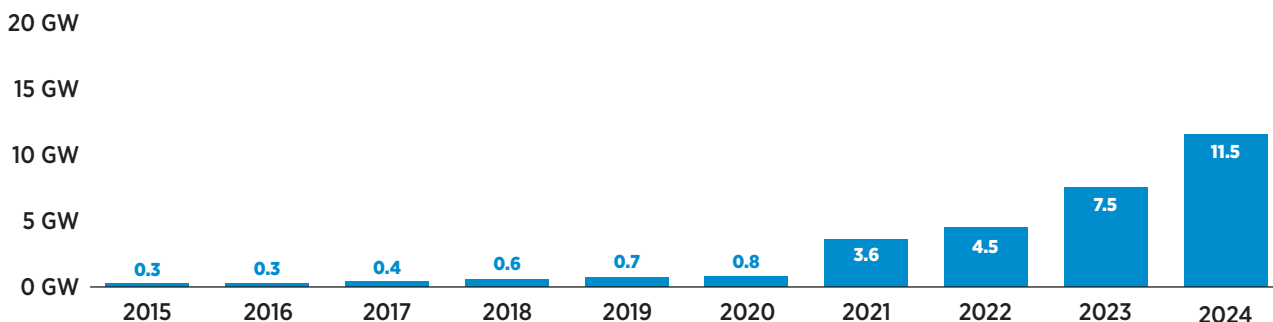
Note: Includes all new generating capacity placed on the grid by U.S. investor-owned utilities, power producers, municipalities, co-ops, government authorities and corporations.

Source: Velocity Suite (Hitachi Energy), April 2025

NEW ENERGY STORAGE CAPACITY ONLINE 2015-2024

U.S. Electric Utility And Non-Utility

Gigawatts (GW)



Note: Includes all new energy storage capacity placed on the grid by U.S. investor-owned utilities, power producers, municipalities, co-ops, government authorities and corporations.
Sources: Velocity Suite (Hitachi Energy), Wood Mackenzie Energy Storage Database, U.S. Department of Energy, April 2025

Projected Capacity Additions

New capacity expected to come online from 2025 through 2029, including energy storage, totaled 578,754 MW. This includes new capacity both currently under construction as well as proposed.

Renewable capacity accounted for most of the total, with solar representing 39,565 MW under construction and 215,829 proposed. Wind capacity accounted for 19,457 MW under construction and 63,296 MW proposed. Energy storage expected to come online from 2025 through 2029, both under construction and proposed, totaled 174,226 MW, a 34% increase over the comparable projection one year ago for the 2024 through 2028 period.

Retirements

As of early 2025, 112,617 MW of capacity was scheduled to be retired from 2025 through 2029. Coal continued to lead scheduled retirements, accounting for 50% of the total. Natural gas ranked

**Over 90 GW of new capacity
is currently under construction**

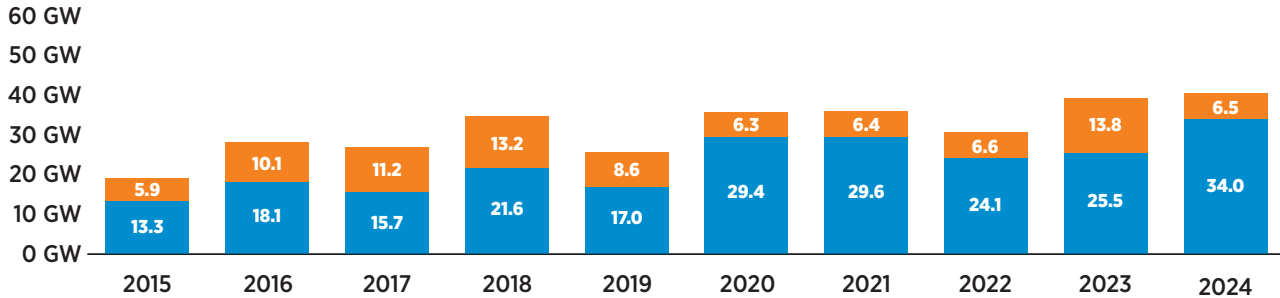
second and fuel oil third in terms of projected retirements over the five-year period, at 33% and 15% of the total, respectively. Wind and solar retirements remain minimal, together accounting for only 0.2% of total projected retirements. Nuclear retirements peaked in 2020, at 2,031 MW, with the shutdowns of the Duane Arnold Energy Center in Iowa (660 MW) and Indian Point Unit 2 in New York (1,371 MW), and then fell to 1,074 MW in 2021 and 823 MW in 2022. There were no nuclear retirements in 2024 nor are any projected through 2028; Diablo Canyon and Nine Mile Point Unit 1, totaling 1,801 MW nuclear capacity, are expected to retire in 2029 unless license extensions are pursued.

NEW CAPACITY ONLINE (NEW PLANT/EXPANSION) 2015–2024

U.S. Electric Utility And Non-Utility

Gigawatts (GW)

■ New Plant ■ Expansion/Rerates



This chart does not include new energy storage capacity.

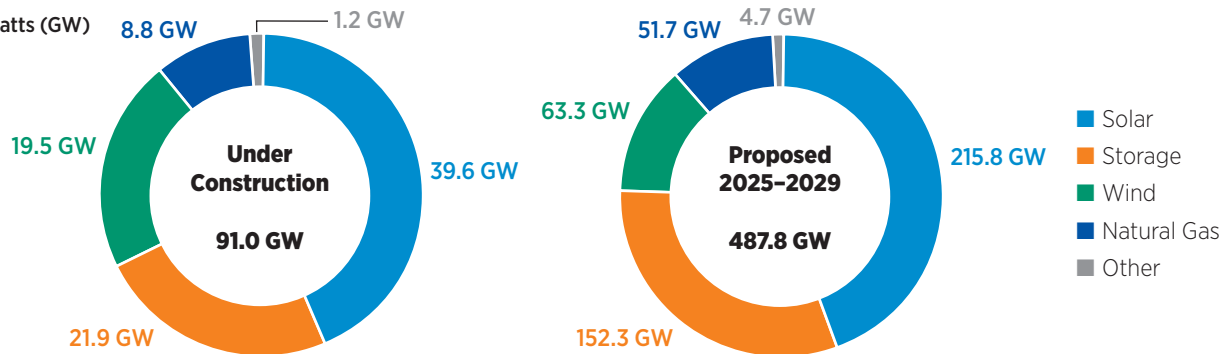
Note: Includes all new generating capacity placed on the grid by U.S. investor-owned utilities, power producers, municipals, co-ops, government authorities and corporations.

Source: Velocity Suite (Hitachi Energy), April 2025

STAGE OF ANNOUNCED CAPACITY ADDITIONS 2025–2029

U.S. Electric Utility And Non-Utility

Gigawatts (GW)



Under Construction status also includes Site Prep and Testing; Proposed status also includes Feasibility, Application Pending, and Permitted.

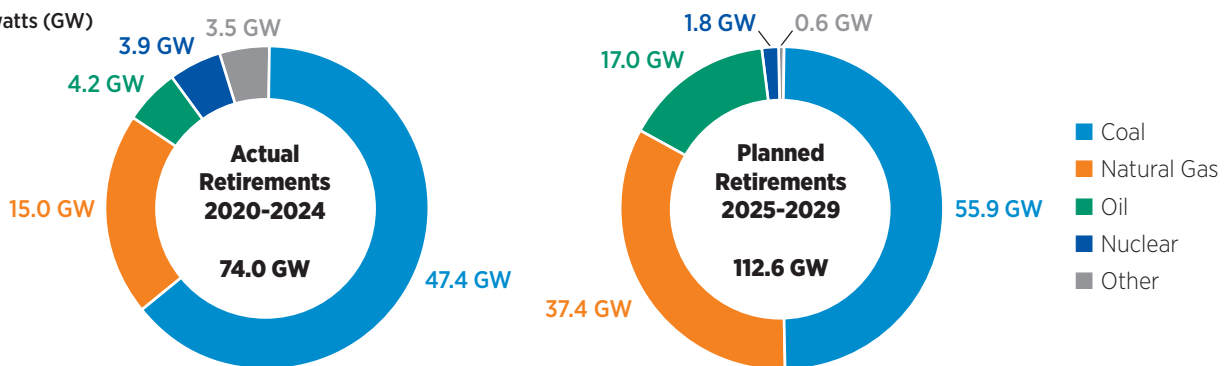
Data includes new plants and expansions of existing plants, including nuclear uprates. Includes projects with an expected online date up to 2029.

Source: Velocity Suite (Hitachi Energy), April 2025

ACTUAL 2020–2024 AND PLANNED 2025–2029 RETIREMENTS

U.S. Electric Utility And Non-Utility

Gigawatts (GW)



Planned 2025–2029 is projected based on announced or expected retirements.

Source: Velocity Suite (Hitachi Energy), April 2025

FUEL SOURCES

Electric power industry net generation totaled 4,388,669 gigawatt hours (GWh) in 2024, an increase of 3.1% compared to 2023.

Nationwide retail electricity sales increased 2.3%, showing gains across 45 states and the District of Columbia, after 2023's decline of 1.7%.

Electricity Sales Growth

Total electricity sales to residential customers increased 2.7% after falling 3.6% in 2023. Nevada (+8.4%), Kentucky (+6.3%), and Tennessee (+5.9%) were the states with the highest percentage growth in 2024. California experienced the highest growth in absolute terms, at 3,303 GWh, followed by North Carolina at 2,880 GWh. Only 13 states experienced a decrease in residential electricity sales in 2024. Oregon (-2.8%), North Dakota (-2.7%), and Nebraska (-2.7%) had the largest percentage declines.

Total electricity sales to commercial customers increased 1.8% in 2024 after 2023's decrease of 1.1%. The rise in commercial sales can be attributed to the development of large-scale computing facilities including data centers. Almost every state experienced growth in commercial sales in 2024, with Oklahoma (+10.8%), Nebraska (+10.0%), Ohio (+9.2%), and Arizona (+8.8%) experiencing the largest percentage gains.

Total electricity sales to industrial customers increased 2.2% compared to 2023, showing year-to-year gains in 36 states and the District of Columbia. The nationwide gain was substantially higher than 2023's 0.4% and 2022's 0.7%, reaffirming the resumption and expansion of industrial activities. New Mexico (+14.5%) and North Dakota (+8.7%) had the highest percentage increases, while Texas

Electric power industry net generation increased 3.1%

Nationwide retail electricity sales increased 2.3%

showed the highest increase in absolute terms, at 6,894 GWh. The rise in these three states was partially driven by an expansion of oil and gas production, which is an energy-intensive process.

Coal

Generation from coal-fired plants decreased in 2024, with coal accounting for 15% of total electricity generation. The 652,760 GWh of generation with coal placed third, behind natural gas and nuclear, among individual fuel sources. The coal fleet's capacity factor increased slightly, from 42.4% in 2023 to 42.6% in 2024.

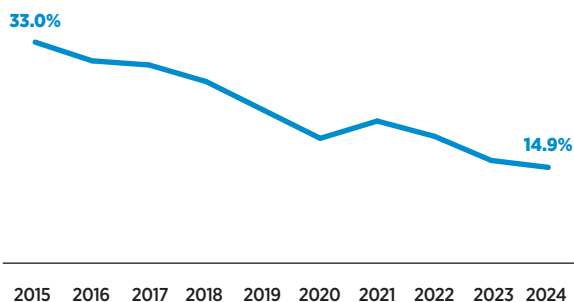
The cost of coal generation, combined with operations and maintenance costs, decreased 3.3% from \$42.06/MWh in 2023 to \$40.67/MWh in 2024. This was the first time in four years that the total cost of coal-powered electricity generation decreased. The average price of coal for electricity generation decreased by 1.2%, from \$2.51 per MMBtu in 2023 to \$2.48 per MMBtu in 2024. At the same time, average operations and maintenance expenses for coal decreased by 6.4%, from \$11.60/MWh in 2023 to \$10.86/MWh in 2024.

FUEL SOURCES FOR NET ELECTRIC GENERATION 2015–2024

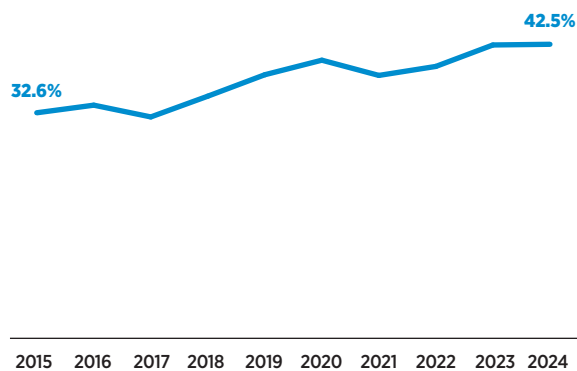
U.S. Electric Utility And Non-Utility

Percent of Total U.S. Electric Generation

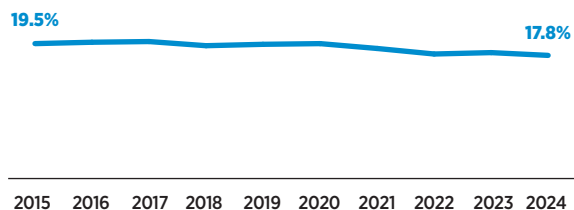
COAL



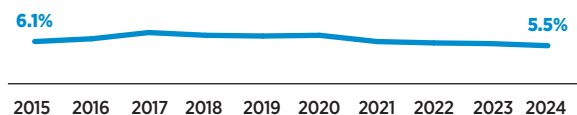
NATURAL GAS



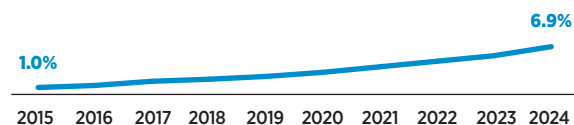
NUCLEAR



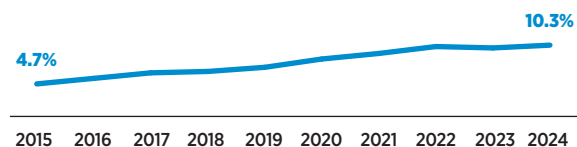
HYDRO



SOLAR



WIND



U.S. Electric Utility: Owns and/or operates facilities for the generation, transmission, distribution, or sale of electric energy primarily for use by the public. This includes investor-owned utilities, public power, and cooperatives. Non-Utility Power Producer: Non-utility power producers include qualifying cogenerators, qualifying small power producers, and other non-utility generators (including independent power producers) without a designated franchised service area.
Source: Energy Information Administration (EIA), U.S. Department of Energy, EEI Financial Analysis Department, April 2025

Natural Gas

Natural gas accounted for 42.5% of total generation from utility-scale facilities, more than any other fuel type. Its share increased 0.1% to another record high. The average cost of natural gas for electricity generation decreased 18.2% from \$3.36/MMBtu in 2023 to \$2.75/MMBtu in 2024. As a result, the average cost to produce electricity from natural gas declined by 25% in 2024 versus 2023 and was 38% lower than the average cost to produce electricity from coal.

Renewables

The industry continues to add record amounts of renewable capacity. As a result, electric generation from carbon-free sources (including nuclear) increased to 1,843,237 MWh in 2024, representing 42% of the electric power industry's total generation. Generation from all renewable sources was 1,061,258 MWh, or 24% of the total, in 2024 compared with 968,646 MWh, or 23%, in 2023.

Generation from wind power increased 8%, from 421,141 MWh in 2023 to 453,454 MWh in 2024 and accounted for 10% of total electricity generation. Solar generation increased 27%, from 238,936 MWh in 2023 to 303,168 MWh in 2024, reaching 7% of total electricity generation. Conventional hydroelectric generation declined to 242,226 MWh, a 1% decrease from 2023's 245,002 MWh. It accounted for 5.5% of electricity generation in 2024, the lowest it has been in recent years.

Natural gas accounted for 43% of total generation, more than any other fuel type

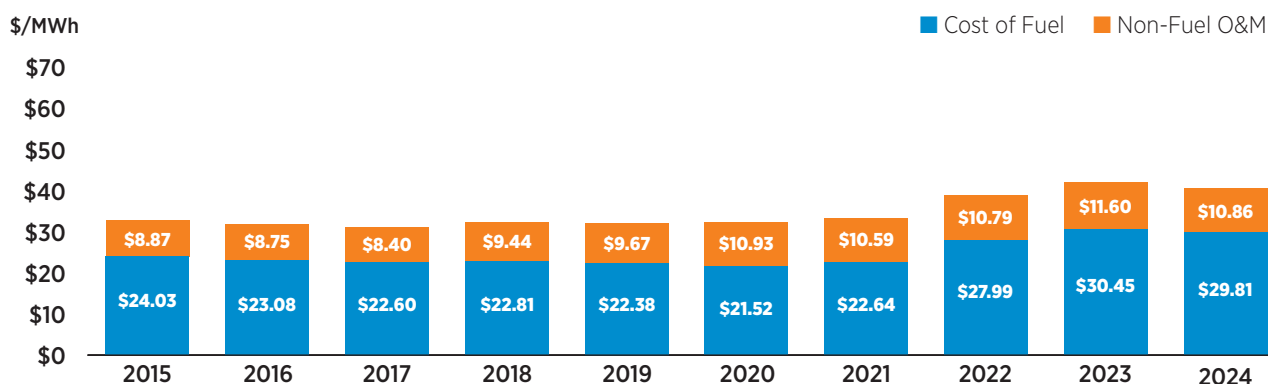
Generation from carbon-free sources (including nuclear) increased to 42% share

Nuclear

Nuclear generation increased 0.9%, from 774,873 MWh in 2023 to 781,979 MWh in 2024. Its share of total generation decreased slightly, to 17.8% from 18.2% in 2023, due to increases in generation from natural gas and renewables. Nuclear power plants had an average capacity factor of 92.3% in 2024, compared to average capacity factors of 42.6% for coal and 39.2% for natural gas. Nuclear fuel costs increased 2%, from \$6.15/MWh in 2023 to \$6.27/MWh in 2024. However, non-fuel operations and maintenance costs decreased 5.9%, from \$15.55/MWh in 2023 to \$14.64/MWh in 2024.

AVERAGE COST TO PRODUCE ELECTRICITY (COAL) 2015-2024

U.S. Electric Utility And Non-Utility

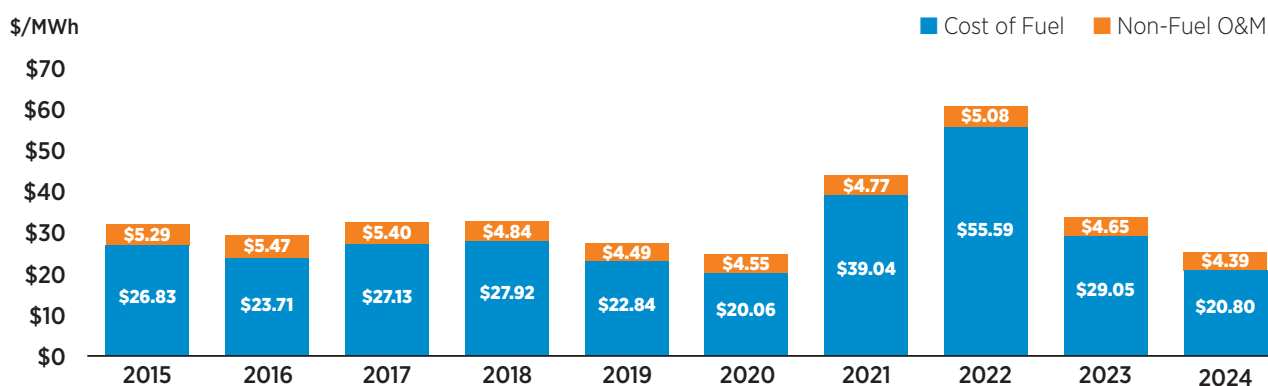


2024 results are preliminary.

Source: Velocity Suite (Hitachi Energy), EEI Financial Analysis Department, April 2025

AVERAGE COST TO PRODUCE ELECTRICITY (NATURAL GAS) 2015-2024

U.S. Electric Utility And Non-Utility

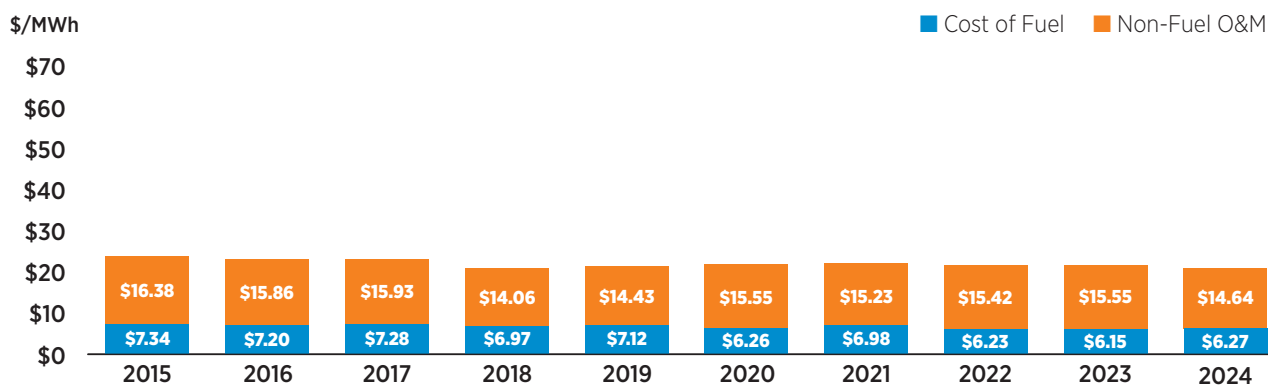


2024 results are preliminary.

Source: Velocity Suite (Hitachi Energy), EEI Financial Analysis Department, April 2025

AVERAGE COST TO PRODUCE ELECTRICITY (NUCLEAR) 2015-2024

U.S. Electric Utility And Non-Utility



2024 results are preliminary.

Source: Velocity Suite (Hitachi Energy), EEI Financial Analysis Department, April 2025

Tax, Finance, & Accounting

EEl represents investor-owned electric companies on industry tax, finance, and accounting issues, promoting sound business practices and regulatory policies that ensure electric companies are well-positioned to deliver the safe, reliable, affordable, and resilient energy that customers need and expect.

The Tax, Finance & Accounting team provides leadership for advocating industry policies, produces technical research, and enhances the capabilities of individual members through education and information sharing.

Under the direction of the Finance and the Accounting Executive Advisory Committees, EEl staff work with issue area committees. These committees give member company personnel a forum to exchange information and an opportunity to comment on legislative, accounting, and regulatory proposals.

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Senior Director, State Regulatory Affairs

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ACCOUNTING MEETINGS AND TRAINING

Accounting Leadership Conference

This annual meeting, held jointly with the Chief Audit Executives and their counterparts from AGA, covers accounting, finance, business, and management issues for the Chief Accounting Officers and accounting leadership of EEI member companies. In 2024, the EEI Accounting Standards Committee and AGA Accounting Principles Committee joined this conference. Contact Jennifer Porter (jporter@eei.org) for information.

Chief Audit Executives Conference

This annual conference provides a forum for EEI and AGA Chief Audit Executives to discuss issues and challenges and exchange ideas on utility-specific internal auditing topics. The conference is open to members of the Internal Auditing Committee and other employees of EEI/AGA member companies designated by the CAE. Contact Dave Dougher (ddougher@eei.org) for information.

Spring Accounting Conference

Hosted by the EEI Accounting, Reporting, & Automation Committee, the Property Accounting & Valuation Committee, the Budgeting & Financial Forecasting Committee and the AGA Corporate Accounting and Property Accounting Committees, this conference provides a forum for members to discuss current issues. The meeting is open to members of the Committees and other employees of EEI/AGA companies. Contact Dave Dougher (ddougher@eei.org) for information.

Intro to Public Utility Accounting

This 4-day program, offered jointly with AGA, concentrates on the fundamentals of public utility accounting. It focuses on providing basic knowledge and a forum for understanding the elements of the utility business. It is intended primarily for recently hired electric and gas utility staff in the areas of accounting, auditing, and finance. Contact Dave Dougher (ddougher@eei.org) for information.

Advanced Public Utility Accounting

This intensive, 4-day course, jointly sponsored with AGA, focuses on complex and specific advanced accounting and industry topics. It addresses current accounting issues including those related to deregulation and competition, as they affect EEI member companies. Contact Dave Dougher (ddougher@eei.org) for information.

Utility Internal Auditor Training

This program provides staff auditors, managers, and directors with the fundamentals of public utility auditing including advanced internal auditing topics and is presented jointly by EEI and AGA. Contact Jennifer Porter (jporter@eei.org) for information.

Standard Setter Liaison Meetings

Representatives of the Accounting Executive Advisory Committee and AGA Accounting Leadership Council, EEI Staff, and the Utility Industry Accounting Fellows meet each year with representatives of the primary standard-setters: FASB Board and staff (Norwalk, CT); FERC Chief Accountant and staff (Washington, DC); SEC Chief Accountant and staff (Washington, DC).

FERC Accounting and Reporting

This virtual training course is offered by EEI and AGA and presented by Deloitte. The course is designed to provide a foundation for FERC accounting and reporting. The course also provides an understanding of the difference between GAAP and FERC accounting and reporting requirements, FERC formula rates, AFUDC, and other FERC accounting matters. Contact Dave Dougher (ddougher@eei.org) for information.

Additional Training Opportunities

EEI provides additional training opportunities as appropriate, such as Accounting for Energy Derivatives and FERC Accounting. Contact Dave Dougher (ddougher@eei.org) for information.

TAX MEETINGS AND TRAINING

Taxation Committee Meeting

This 3-day meeting is held every June and November, providing an opportunity for member company tax personnel to discuss technical information on utility tax issues. In addition to information exchange, members are briefed on current developments concerning major tax issues through presentations by committee members, outside tax specialists, and EEI staff. Contact Mark Agnew (magnew@eei.org) for information.

Tax School Training

Hosted by the EEI Taxation Committee, the Tax School training program is held every year as a virtual meeting over 2–3 days. The program is designed for tax managers and tax staff with two-plus years of tax experience or for financial accounting supervisors with tax responsibilities. The school is taught by a faculty of outstanding speakers from the accounting and legal professions. The Tax School will rotate in alternate years between an intermediate level focus and a beginner level focus. The 2025 EEI Tax School will be held in September and have a beginner level focus. Contact Mark Agnew (magnew@eei.org) for information.

FINANCE MEETINGS

Financial Conference

The 3-day EEI Financial Conference is the premier industry gathering of electric company c-suite officers, investors, and the financial community. This annual conference provides a unique opportunity for delegates to network and discuss issues impacting electric companies, investors, customers, and key stakeholders. The meeting features general session presentations, breakout company visit rooms, and entertaining receptions. Contact Jacob Moshel (jmoshel@eei.org) for information.

Chief Financial Officers Forum

This forum is held in the fall in conjunction with the EEI Financial Conference. The forum provides an opportunity for chief financial officers to discuss critical issues and challenges impacting the financial health of the industry. The forum is open to member company chief financial officers only. Contact Jacob Moshel (jmoshel@eei.org) for information.

Investor Relations Meeting

This 1-day meeting is held in the spring. Executives gain insight on current and evolving industry issues, analysts' perspectives on the industry and have an opportunity to identify and share IR best practice concepts within and outside the electric utility industry. Contact Jacob Moshel (jmoshel@eei.org) for information.

Treasury Group Meetings

These half-day meetings are held in the spring and the fall. Discussion is focused on pension funding, capital markets and economic and regulatory impacts on debt and equity issuances. Members are provided an opportunity to share best practices beneficial to the industry. Contact Jacob Moshel (jmoshel@eei.org) for information.

PUBLICATIONS

EEI Financial Review

The EEI Financial Review is an annual report detailing the financial performance of investor-owned electric companies, including stock performance, dividends, credit ratings, and rate review activity. The report also includes additional analysis related to mergers & acquisitions, business segmentation, construction, and fuel use.

EEI Quarterly Financial Updates

The EEI Quarterly Financial Updates are a series of financial reports on the investor-owned segment of the electric utility industry. These reports focus on quarterly stock performance, dividends, credit ratings, and rate review activity.

EEI Index

The EEI index, which measures total shareholder return and provides company rankings for year to date and trailing one-year periods, is widely used in company proxy statements and for benchmarking.

Accounting News Flash

The Accounting News Flash provides information about the impact of evolving accounting issues. This update is prepared jointly with AGA by the Utility Industry Accounting Fellows in coordination with our accounting staff to keep members informed on proposed and new requirements related to key accounting standards.

Deloitte/EEI/AGA FERC Findings

The report summarizes FERC audit findings for the period 2015–2024. The report compiles the audit findings by topic to enable research related to applying the requirements of the FERC Uniform System of Accounts.

SCHEDULE OF UPCOMING MEETINGS (2025)

Accounting Meetings/Training

June 22–25, 2025
AGA/EEI Accounting Leadership Conference
Omni LaCosta Resort & Spa
Carlsbad, CA

June 22–25, 2025
AGA/EEI Chief Audit Executive Conference
Omni LaCosta Resort & Spa
Carlsbad, CA

July 28–29, 2025
EEI/AGA FERC Accounting Liaison Meeting
American Gas Association
Washington, DC

August 18–20, 2025
EEI/AGA Utility Internal Auditor Training
InterContinental Saint Paul Riverfront
Saint Paul, MN

August 18–21, 2025
EEI/AGA Introduction to Public Utility Accounting
InterContinental Saint Paul Riverfront
Saint Paul, MN

August 18–21, 2025
EEI/AGA Advanced Public Utility Accounting
InterContinental Saint Paul Riverfront
Saint Paul, MN

September 10–11, 2025
EEI/AGA Standard Setter Liaison Meetings
(by invitation only)
Washington, DC and Norwalk, CT

September 2025 (TBD)
FERC Accounting and Reporting Workshop
Virtual Meeting

Tax Meetings/Training

September 8–10, 2025
EEI Tax School
Virtual Meeting

November 2–5, 2025
EEI/AGA Taxation Committee Meeting
Savannah, GA

Finance Meetings

November 9–11, 2025
EEI Financial Conference
Diplomat Beach Resort, Hollywood, FL

November 9, 2025
EEI Chief Financial Officers Forum
(by invitation only)
Diplomat Beach Resort, Hollywood, FL

November 9, 2025
EEI Treasury Group Meeting
(by invitation only)
Diplomat Beach Resort, Hollywood, FL

The **Edison Electric Institute** (EEI) is the association that represents all U.S. investor-owned electric companies. Our members provide safe, reliable electricity for nearly 250 million Americans, and operate in all 50 states and the District of Columbia. As a whole, the electric power industry supports more than 7 million jobs in communities across the United States. In addition to our U.S. members, EEI has more than 70 international electric companies as International Members, and hundreds of industry suppliers and related organizations as Associate Members.

Organized in 1933, EEI provides public policy leadership, strategic business intelligence, and essential conferences and forums.

For more information, visit our Web site at **www.eei.org**.



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