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, the role that electric companies play in powering prosperity has never been more important.

EEI's 2025 Financial Review is a comprehensive source of financial information that covers the 37 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 42 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 $204.1 billion last year to make the energy grid smarter, stronger, cleaner, more dynamic, and more secure.

- This was the 14th-consecutive year of record investment, with more than $30 billion allocated to adaptation, hardening, and resilience projects to strengthen the nation's transmission and distribution infrastructure.
- EEI member companies have invested more than $1.4 trillion during the past decade to enhance our nation's critical energy infrastructure, leading to additional jobs and wide-ranging economic benefits.

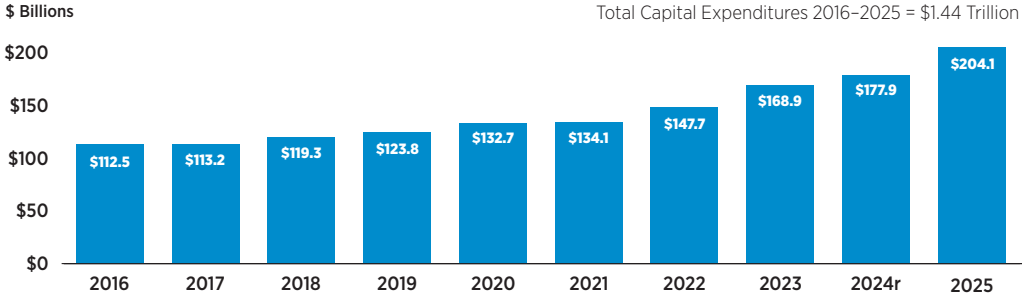
Industry Leaders in U.S. Capital Expenditures. Our capital expenditures are higher than any other sector in the U.S. economy, outpacing transportation, retail, and other capital-intensive industries.[1]

Robust Capital Expenditure Projections. The industry projects capital expenditures to be in excess of $1.3 trillion for the five-year period of 2026-2030.

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

CAPITAL EXPENDITURES 2016–2025

U.S. Investor-Owned Electric Utilities



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

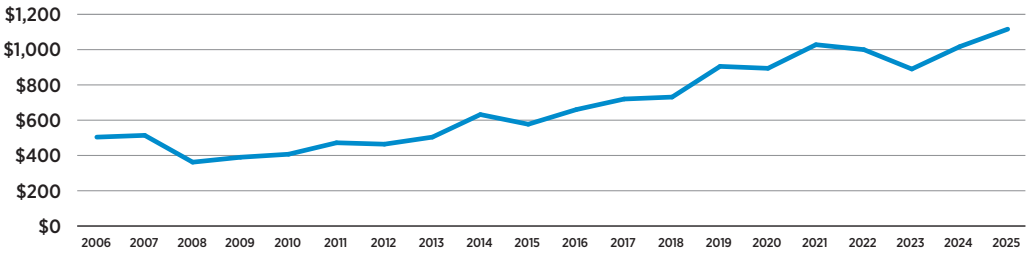
Strong Stock Performance. The EEI Index had a total shareholder return of 11.6 percent in 2025.

- The EEI Index has had a positive total return in 16 of the past 20 years. The total market capitalization of the 37 electric companies in the EEI Index totaled more than $1.1 trillion on December 31, 2025.

MARKET CAPITALIZATION 2006–2025

EEI Index Companies

$ Billions



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

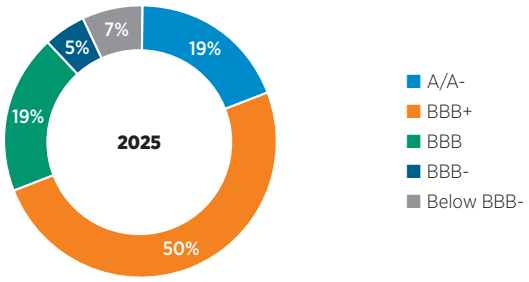
Strong Credit Ratings and Investor Confidence. In 2025, the industry's average credit rating at the parent company level remained at BBB+ for the 12th-consecutive year, having increased from BBB in 2014.

- 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 55 percent during the past decade.

CREDIT RATINGS 2025

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.

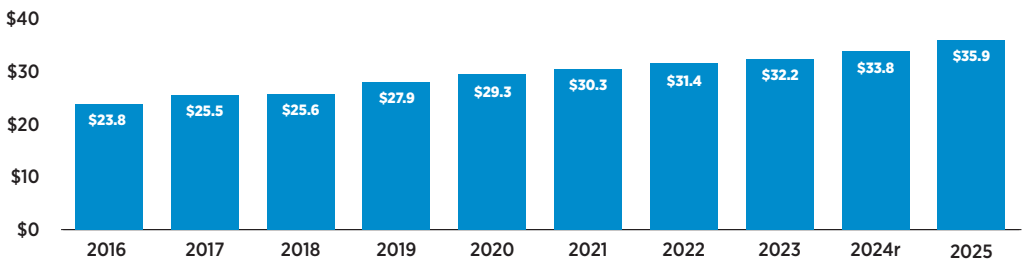
Dividends Lead All U.S. Business Sectors. In 2025, 95 percent of EEI Index companies raised their dividend, helping them to secure the capital needed to build a modern and resilient grid.

- Total dividend payments increased 6.2 percent to a record $35.9 billion. The industry's history of strong dividends is especially attractive to investors seeking a combination of growth and income.

COMMON DIVIDENDS PAID 2016–2025

U.S. Investor-Owned Electric Utilities

$ Billions



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