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S&P 2025 Rating Action Update On U.S. Not-For-Profit Retail Electric And Gas Utilities

Key Takeaways

- Downgrades have outpaced upgrades by six to two so far in 2025 for U.S. not-for-profit (NFP) retail electric and gas utilities rated by S&P Global Ratings. This is similar to the ratio observed in 2024. In addition, we revised more outlooks to negative than to stable or positive.
- Putting the numbers into perspective, downgrades represented just 3% of the entities we rate.
- The higher percentage of downgrades and negative outlook revisions continue to support our negative sector view as NFP public power, electric cooperative, and gas utilities face ongoing exposure to rising operating expenses and costs of capital investment.
- Despite these pressures, 179 ratings were unchanged, representing about 80% of ratings reviewed so far in 2025.

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