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S&P: For U.S. Not-For-Profit Electric Utilities, Capex, Affordability, And Performance Can Diverge

Key Takeaways

- As not-for-profit (NFP) electric utilities continue substantial infrastructure investments to meet generation, transmission, and distribution needs, financial metrics and our ratings could weaken if retail rate affordability hinders cost recovery.
- NFP utilities that serve many low-income customers or those utilities with small customer bases are particularly vulnerable to declining ratemaking flexibility, financial performance, and credit quality.
- We view larger utilities serving customers with sound incomes as best equipped to socialize cost increases and maintain financial performance and ratings.

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