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## **San Antonio City Public Service (TX): Fitch New Issue Report**

San Antonio City Public Service (CPS Energy) maintains a 'AA-' rating with a Stable Outlook, supported by a strong financial profile, diversified customer base, and low operating costs. CPS Energy has increased its debt financing plan to support a \$7.4 billion capital expenditure program over the next five years, including the acquisition of 1,710 MW of natural gas-fired generation assets. The utility's leverage is expected to range between 8.0x and 10.0x. CPS Energy's revenue defensibility is strong, with significant wholesale energy sales and high customer growth. The utility's financial profile improved in fiscal 2024, with leverage declining to 6.0x and strong liquidity metrics. Future performance will depend on maintaining adequate operating cash flows and implementing rate adjustments.

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