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Fitch Ratings Updates U.S. Public Power Rating Criteria.

Fitch Ratings-New York/Austin-26 February 2026: Fitch Ratings has updated its criteria for rating U.S. public power systems and electric cooperatives. This criteria updates and replaces the criteria from February 2025.

Notable revisions include:

–Confirmation that nonrecourse debt, or instances in which collection and repayment risk have effectively been transferred to a third party, and nonpayment would not result in a cross default or cross acceleration to an issuer's other outstanding debt may be excluded from the calculation of debt metrics and leverage for analytical purposes;

–Language specifying that alternate publicly monitored ratings may be used in place of Credit Opinions to assess purchaser credit quality.

The key elements in the updated criteria remain consistent with the prior version. The update has not resulted in any changes to outstanding ratings, and Fitch has not placed any credits Under Criteria Observation.

The updated criteria report is available at www.fitchratings.com.