Continuing to Assess Cost and Liquidity Pressures for Texas Power Utilities

- We are still trying to piece together net costs and potential liquidity pressures Texas power utilities are facing following the recent extreme winter weather event.
- Moody's reported forecast potential costs we have not seen until now for two entities in their March 1 report. Moody's did not take sector-wide action like Fitch and S&P.
- San Antonio's municipal utility, CPS Energy, has incurred $1 billion in charges due to the February extreme weather event. The municipal utility's CEO says, "We have the ability to manage through this process."
- The issuer credit rating for the Brazos Electric Power Cooperative was downgraded to "D" by S&P.

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