

CREDIT OPINION

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Send Your Feedback

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Seattle (City of) WA Electric Enterprise

Update to credit analysis

Summary

Seattle (City of) WA Electric Enterprise's (Seattle City Light or SCL, Aa2 stable) credit profile is supported by the utility's economically diverse, stable and wealthy service area that includes the City of Seattle (Aaa stable) and surrounding communities. Despite some large customers within SCL's service territory, the enterprise is not materially exposed to customer concentration, with the ten largest customers generating 14.2% of revenue. Additionally, many of those customers have strong underlying credit quality, including the University of Washington (Aa1 stable), Amazon.com Inc (A1 stable) and King County (Aaa stable).

SCL's ownership of low-cost and carbon-free hydro generation and longer-term power supply contract with Bonneville Power Administration are generally supportive of the electric enterprise's rating, though it is exposed to hydrological risks.

Although the utility's rates are marginally more expensive than several nearby load serving entities, SCL benefits from a service territory monopoly and has a demonstrated willingness to raise rates when necessary, as well as other credit-supportive financial policies. Financial performance has been strong, with 2025 adjusted debt service coverage ratios (DSCRs) at 1.8x and 217 days cash on hand (DCOH). SCL also benefits from its participation in the city's consolidated money pool, which SCL has borrowed from in the past.

Financial leverage for the electric enterprise is moderate, with an adjusted debt ratio of 54.9% at the end of 2025. SCL's proposed capital improvement program through 2031 is fairly sizeable at \$2.8 billion, though it expects to finance that with a mix of bonds and cash from operations while maintaining its targeted debt-to-fixed asset ratio of under 60%.

Credit strengths

- » Strong and diverse service area anchored by the City of Seattle
- » Demonstrated willingness to set rates
- » Supportive financial policies
- » Ownership of low cost hydro and contracted power from BPA
- » Liquidity support through the City of Seattle's consolidated cash pool

Credit challenges

- » Large, ongoing capital spending program
- » Hydrology and wholesale market risk
- » System rates above state average

Rating outlook

The rating outlook for SCL is stable, reflective of a strong local economy and expectations that the utility will continue to maintain liquidity above 130 DCOH and adjusted DSCR above 1.5x.

Factors that could lead to an upgrade

- » Sustained DCOH above 200 and adjusted DSCR above 2x

Factors that could lead to a downgrade

- » Sustained decline in internal liquidity below 90 DCOH or adjusted DSCR below 1.5x
- » Material weakening of SCL's financial policies
- » Severe and sustained deterioration in the underlying service territory economy

Key indicators

Exhibit 1

	2021	2022	2023	2024	2025
Total Sales (mWh)	12,786,249	12,176,960	11,166,691	10,791,544	11,192,342
Debt Outstanding (\$'000)	2,587,300	2,643,500	2,635,700	2,682,900	2,836,100
Debt Ratio (%)	50.9	49.3	48.2	47.0	46.8
Adjusted Debt Ratio (%)	69.2	64.7	58.4	56.8	54.9
Total Days Cash on Hand (days)	172	240	167	149	217
Fixed Obligation Charge Coverage (if applicable)(x)	1.71	1.97	1.45	1.42	1.83

Source: Moody's Ratings, SCL's audited financials

Profile

Seattle City Light is a department of the City of Seattle, which operates a utility system that primarily generates and delivers electricity to approximately 525,000 customer accounts in the City of Seattle and several surrounding communities under franchise agreements. SCL's service area is comprised of 131 square miles and has a population of approximately 995,000.

Detailed credit considerations

Revenue Generating Base: Strong and diversified Seattle service territory; heavily dependent on hydroelectric generation

A key credit strength for SCL is its service territory and customer base, which includes the City of Seattle and surrounding communities. Seattle is located in King County, WA, which is the economic center of the Pacific Northwest region. Socioeconomic measures for the area are among the strongest in the country, including extremely high median household income and low unemployment and poverty rates. Software development and aircraft manufacturing are key components of the local economy, and the area serves as the headquarters or major operating base to some of the world's most well-known international corporations, including Amazon, Boeing (Baa3 stable), Microsoft (Aaa stable) and Starbucks (Baa1 negative).

Most of the utility's revenue continues to be derived from retail power sales, which accounted for the vast majority of operating revenues excluding rate stabilization transfers and have historically exhibited limited volatility, with year-to-year variation driven primarily by weather conditions and hydrology rather than economic cycles. Seattle City Light serves a predominantly residential customer base, with residential accounts comprising roughly 90% of total accounts, while commercial customers represent most of the remaining accounts and industrial usage remains limited.

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By sales mix, commercial load represents the largest share of retail energy sales, followed by residential and a small industrial component, a pattern that has remained broadly consistent in recent years. After a prolonged period of flat to modestly declining load, as gains in energy efficiency offset economic and population growth, management now expects moderate long-term retail load growth, driven by electrification trends including electric vehicle adoption, building electrification, increased air-conditioning penetration, data centers, and other large projects. While near-term growth is expected to remain modest, these factors underpin a gradual upward trajectory in load over the long term, representing a shift from the utility's historical demand profile.

SCL's power supply and management of its resource portfolio are supportive credit features, although the utility's high exposure to hydroelectric generation represents both a core strength and a source of operating risk. The utility owns approximately 2,046 MW of hydroelectric generating capacity, including the Boundary Project (1,159 MW), the Skagit Project (840 MW), and the Cedar Falls and South Fork Tolt projects (47 MW), which together form the foundation of its low-cost, carbon-free resource base. In addition to owned generation, SCL relies on a diversified portfolio of purchased power resources, including a long-standing shaped block contract with the Bonneville Power Administration, wholesale market purchases, exchange agreements, and other long-term contracts, resulting in a power supply mix that remains predominantly hydro-based.

This reliance on hydroelectric generation has historically been beneficial, supporting competitive retail rates and favorable environmental attributes. However, hydrologic variability introduces earnings volatility, as adverse water conditions can lead to higher purchased power costs and reduced wholesale surplus revenues, as experienced in recent years. In response, SCL's most recent integrated resource planning and financial forecasts reflect a deliberate shift toward greater resource diversification, including the planned addition of non-hydro renewable resources and battery storage, along with more conservative assumptions for wholesale revenues, which is expected to moderate financial exposure to unfavorable hydrology over time.

Financial Operations and Position: Healthy financial metrics support by strong financial policies, liquidity backstop from the city

SCL's financial profile remains a supportive credit factor. After somewhat lackluster adjusted DSCRs in 2023 and 2024, coverage improved materially in 2025, with adjusted coverage rising to 1.83x and bond ordinance coverage reaching 2.12x, supported by rate increases, improved hydrology late in the year, and higher operating cash balances. Management currently is projecting 2026 coverage of nearly 2x on a bond ordinance basis and expects coverage to remain above its 1.80x minimum policy target over the near term, supported by anticipated rate increases and conservative wholesale revenue assumptions.

Seattle's City Council has historically demonstrated a willingness to raise retail rates to support SCL's financial condition, which remains a key supportive credit factor. Rates have increased annually for more than a decade, and the utility's current strategic planning framework continues to contemplate multi-year rate increases, which management expects will be supported by Council action, given SCL's essential service profile and comparatively affordable rates.

In addition to rate flexibility, SCL's financial profile is supported by a set of formal financial policies and targets, including setting rates to achieve a minimum 1.80x DSCR, funding at least 40% of capital spending with operating cash flow, maintaining at least 150 days of liquidity, and utilizing the Rate Stabilization Account (RSA) to mitigate wholesale revenue volatility. The RSA is evaluated semi-annually, with automatic surcharges of 2% or 4% triggered if balances fall below defined thresholds, and surcharges remain in place until balances are restored, notably without requiring City Council action, which enhances financial resilience. SCL's management anticipates City Council will approve an expanded RSA in 2026 that expands its applicability, increases the size and ceiling of the account, and makes updates to when and how surcharges are applied. These changes are expected to be credit supportive.

While the utility's long history of rate increases and other financial adjustments is credit positive, the cumulative effect of these increases has moderated SCL's relative rate competitiveness. Average retail rates remain generally in line with nearby utilities but are now modestly above the state average, which could incrementally constrain future rate flexibility over time.

Liquidity

SCL internal liquidity is satisfactory but the utility benefits substantially from its participation in the city's consolidated cash pool. As of 2025, Moody's-adjusted DCOH days cash on hand increased to approximately 217 days, a meaningful improvement from about 149 days in 2024, reflecting stronger operating cash flow and growth in discretionary reserves, including the Rate Stabilization Account.

Supplementing the utility's internal liquidity is its participation in the City of Seattle's consolidated cash pool, which totaled approximately \$4.3 billion as of year-end 2025. Seattle's Director of Finance is authorized to make short-term loans of up to 90 days to the City's various enterprise funds, including Seattle City Light, without additional approval; loans with maturities beyond 90 days require City Council approval. Borrowings from the cash pool accrue interest at the pool's rate of return.

The City of Seattle's willingness to provide liquidity support to Seattle City Light through the cash pool has been demonstrated historically, including during the 2001 power crisis, when the utility borrowed up to \$107 million, and again in 2010, when Seattle City Light borrowed \$14 million, underscoring the City's practical support of the electric enterprise during periods of market stress.

Debt and other liabilities

SCL's financial leverage remains moderate, with a Moody's-adjusted debt ratio of approximately 54.9% at the end of 2025. Adjusted debt consists primarily of approximately \$2.8 billion of outstanding electric system revenue bonds, along with about \$470 million of Moody's-adjusted pension liabilities, which remain manageable relative to the utility's asset base and cash flow generation.

SCL maintains a sizeable multiyear capital improvement program, with planned capital spending of approximately \$2.8 billion through 2031. The CIP is expected to be funded with roughly 54% debt and 46% from operating cash flow, contributions, and grants, consistent with the utility's formal financial policies and historical funding practices.

Capital investments are primarily focused on the distribution system, totaling approximately \$1.71 billion, reflecting ongoing system replacement, reliability, and safety needs. An additional approximately \$681 million is allocated to power supply related investments, with the remaining capital spending distributed across transmission, technology, customer, and other system initiatives.

Legal security

SCL's bonds benefit from a pledge of the net revenues of SCL and covenants require that the City of Seattle set rates to fund debt service, operating costs and other costs to maintain the system. Moody's considers the rate covenant to be weaker than typical for similar issuers. For additional indebtedness, SCL is required to meet a 1.25x DSCR based on net system revenues incorporating draws from and deposits into the RSA. The bonds are further secured by a debt service reserve fund applicable to all parity bonds, sized to the least of (i) maximum annual debt service, (ii) 125% of average annual debt service, or (iii) the amount permitted under the Internal Revenue Code. Following the 2026 issuance, the reserve is expected to be funded with \$129.5 million of cash and a \$71.5 million surety bond from Assured Guaranty Municipal Corp, providing meaningful additional protection to bondholders.

Debt structure

Most of SCL's debt consists of traditional fixed-rate obligations that amortize over time, which limits exposure to interest rate volatility. The utility's only variable-rate exposure totals approximately \$181.7 million as of fiscal year 2025, consisting of bonds issued in 2021 and 2023. The 2021 Series B variable-rate bonds are not supported by external credit enhancement, while the 2023B bonds are supported by a letter of credit from TD Bank, N.A., which mitigates liquidity and remarketing risk associated with the variable-rate structure.

SCL expects to issue approximately \$200 million in variable rate debt in 2026, of which \$102 million will be new money and \$98 million will be a current refunding.

Debt-related derivatives

SCL does not have any debt related derivatives.

Pensions and OPEB

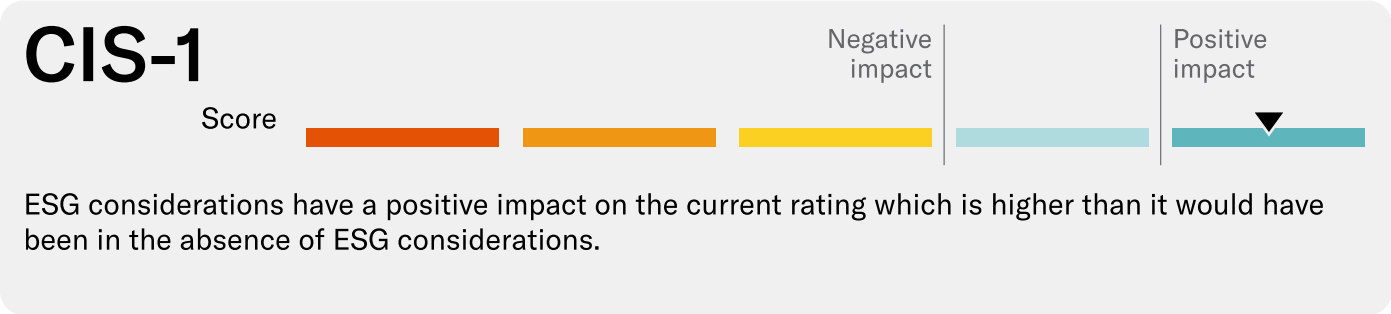
SCL participates in the City of Seattle Employees' Retirement System (SCERS), a single-employer defined-benefit public employee retirement plan. Based on 2025 audited data, Moody's calculates SCL's adjusted net pension liability (ANPL) at approximately \$470 million, reflecting the utility's proportionate share of SCERS, compared with a reported net pension liability of approximately \$285 million under governmental accounting standards.

Moody's adjusts the reported pension liabilities of entities that report under governmental accounting standards, to enhance comparability across rated issuers. Under governmental pension accounting, liabilities are discounted using an assumed rate of investment return on plan assets. Under our adjustments, we value liabilities using a market based discount rate for high quality taxable bonds, a proxy for the risk of pension benefits.

ESG considerations

Seattle (City of) WA Electric Enterprise's ESG credit impact score is CIS-1

Exhibit 2
ESG credit impact score



Source: Moody's Ratings

Seattle (City of) WA Electric Enterprise's (Seattle City Light or SCL) ESG Credit Impact Score is positive (**CIS-1**). Its ESG attributes are considered to have a positive impact on the current rating. SCL's **CIS-1** reflects moderate environmental risks, neutral-to-low social risks, and positive exposure to governance risks.

Exhibit 3
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3. Seattle City Light is exposed to physical climate risks mostly in the form of volatile weather patterns. While SCL benefits from its predominantly carbon-free hydroelectric generation resources, it is also exposed to additional risk from regional hydrological conditions.

Social

S-2. SCL has limited exposure to social risks, though rising retail power prices could become a constraint in future years.

Governance

G-1. SCL benefits from its access to the City of Seattle's multi-billion-dollar consolidated money pool that serves as an important additional source of liquidity. Although the city council must approve the utility's rates and policies, there is a strong history of SCL receiving support from council for its recommendation. The utility has a solid track record of meeting its financial targets, as well as satisfying compliance and reporting standards.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

Moody's evaluates Seattle City Light under the US Public Power Electric Utilities with Generation Ownership Exposure methodology and the scorecard indicated outcome is Aa2, in line with its current Aa2 rating. The +1.0 notch for debt structure and reserves reflects the utility's access to the city's treasury pool for liquidity.

The grid is a reference tool that can be used to approximate credit profiles for public power with generation ownership in most cases. However, the grid is a summary that does not include every rating consideration. Please see US Public Power Electric Utilities with Generation Ownership Exposure for more information about the limitations inherent to grids.

Exhibit 4

SCL's methodology scorecard

Factor	Subfactor	Score	Metric
1. Cost Recovery Framework Within Service Territory		Aaa	
2. Willingness and Ability to Recover Costs with Sound Financial Metrics		Aa	
3. Generation and Power Procurement Risk Exposure		A	
4. Competitiveness	Rate Competitiveness	Baa	
5. Financial Strength and Liquidity	a) Adjusted days liquidity on hand (3-year avg) (days)	Aa	177
	b) Adjusted Debt ratio (3-year avg) (%)	Aa	56.7%
	c) Adjusted Debt Service Coverage or Fixed Obligation Charge Coverage (3-year avg) (x)	A	1.57x
Preliminary Grid Indicated rating from Grid factors 1-5		Aa3	
		Notch	
6. Operational Considerations		0.0	
7. Debt Structure and Reserves		1.0	
8. Revenue Stability and Diversity		0.0	
Grid Indicated Rating:		Aa2	

Source: Moody's Ratings

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