

Rating Agency

JEOPARDY!

Season VIII

Today's Players



★ David Bodek / S&P

★ Rachel Cortez / Moody's

★ Dennis Pidherny / Fitch



*Climate
Change*

A-/A3

A/A2

A+/A1

Double
Jeopardy

*Flirtin' w/
Disaster*

A-/A3

A/A2

A+/A1

Double
Jeopardy

*It's Gonna
be HUGE!*

A-/A3

A/A2

A+/A1

Double
Jeopardy

*Pandora's
Box*

A-/A3

A/A2

A+/A1

FINAL
JEOPARDY

Climate Change – A-/A3

- In general, how do rating criteria and outlooks change in response to *changes* in political *climate* and presidential agendas?



Climate Change – A/A2

- How does the new agenda in DC (including changing EPA rules) affect your ESG scoring and its impact on credit ratings?



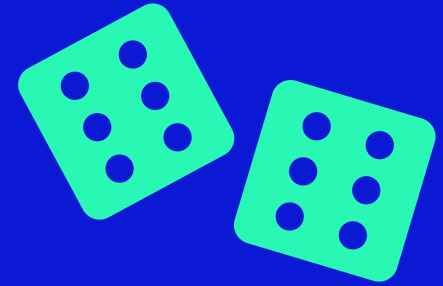
Climate Change – A+/A1

- How would the “One Big Beautiful Bill” help/hurt our industry?



Climate Change – Double Jeopardy

Second Chance



- Answer any one of the previously asked questions



Flirtin' w/Disaster – A-/A3

- What impact are wildfires having on our industry and what actions should G&Ts take to mitigate this risk?



Flirtin' w/Disaster – A/A2

- What will be the likely repercussions if FEMA is eliminated?



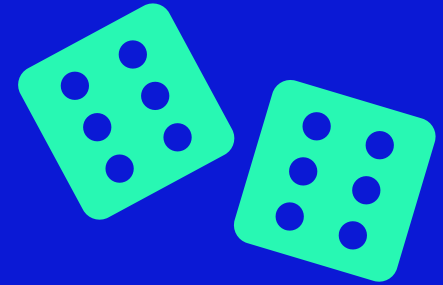
Flirtin' w/Disaster – A+/A1

- If demand and generation retirements continue to outpace generation additions, resulting in rolling blackouts, what will be the likely impact on G&Ts' creditworthiness?



Flirtin' w/Disaster – Double Jeopardy

Second Chance



- Answer any one of the previously asked questions



It's Gonna be HUGE! – A-/A3

- How will the costs of new generation and transmission assets be affected by Trump's initiatives (tariffs, deportations, DOGE, etc)?



It's Gonna be HUGE! – A/A2

- What impact will co-location of mega loads to generating assets likely have on the power industry at large, and on G&T ratings specifically?



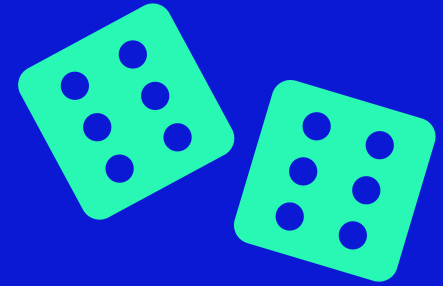
It's Gonna be HUGE! – A+/A1

- What actions should G&Ts consider to mitigate risks associated with mega loads?



It's Gonna be HUGE! – Double Jeopardy

Second Chance



- Answer any one of the previously asked questions



Pandora's Box – A-/A3

- Other than increasing loads from data centers, what challenges/opportunities does AI bring to our industry?



Pandora's Box – A/A2

- What are the repercussions of Moody's recent downgrade of the US government?




Pandora's Box – A+/A1

- What pressure will the increased need for (and cost of) new and possibly different capital to fund needed new generation and transmission assets have on credit ratings?



FINAL JEOPARDY

*I was invented in Dayton, Ohio
in 1879 to prevent my saloon
employees from stealing \$* 

FINAL JEOPARDY

What is the ...

