Bristol, Connecticut

The 'AA+' rating reflects Bristol's 'aaa' level of financial resilience and expectations that the city will maintain unrestricted general fund reserves above 10% of spending given a high-midrange level of budgetary flexibility. Educational attainment, unemployment, and income levels are moderate relative to Fitch's local government rating portfolio, and the population growth trend has been up modestly over the past decade. Long-term liability metrics associated with debt and net pension liabilities (NPLs) are low relative to Fitch-rated local governments.

The 'F1+' short-term rating for the BANs corresponds to the city's 'AA+' IDR and reflects the unlimited tax pledge for note repayment.

Rating Sensitivities

Factors that could, individually or collectively, lead to negative rating action/downgrade

- A reduction in unrestricted reserve levels to below 10% of general fund spending, which would lower Fitch's assessment of financial resilience to below 'aaa';
- A sustained material increase in long-term direct debt, NPLs and carrying costs, assuming current levels of personal income and governmental resources;
- For the short-term rating on the BANs, a downgrade of the IDR to below 'AA-' given the linkage between the short-term rating and the IDR.

Factors that could, individually or collectively, lead to positive rating action/upgrade

- A 50% decrease in long-term liability metrics associated with direct debt, NPLs and carrying costs, assuming current levels of personal income and/or governmental resources;
- Notable improvement in demographic and economic metrics including population trend, lower unemployment, higher education levels among residents and/or improved MHI;
- Positive rating factors are not applicable for the BANs given the highest 'F1+' short-term rating.

Security

The bonds and BANs are backed by the city's full faith and credit and unlimited taxing authority.

Fitch's Local Government Rating Model

The Local Government Rating Model generates MIRs, which communicate the issuer's credit quality relative to Fitch's local government rating portfolio. (The MIR will be the IDR, except in certain circumstances explained in the applicable criteria.) The MIR is expressed via a numerical value calibrated to Fitch's long-term rating scale that ranges from 10.0 or higher (AAA), 9.0 (AA+), 8.0 (AA) and so forth, down to 1.0 (BBB- and below).

MIRs reflect the combination of issuer-specific metrics and assessments to generate a metric profile (MP) and a structured framework to account for additional analytical factors (AAFs) not captured in the MP that can either mitigate or exacerbate credit risks. AAFs are reflected in notching from the MP and are capped at +/-3 notches.

Rating Headroom & Positioning

Bristol Model Implied Rating: 'AA+' (Numerical Value: 9.65)

- Metric Profile: 'AA+' (Numerical Value: 9.65)
- Net Additional Analytical Factor Notching: 0.0

Bristol's Model Implied Rating is 'AA+'. The associated numerical value of 9.65 is in the middle of the 9.0 to 10.0 range for a 'AA+' rating.

Current Developments

The city ended fiscal 2025 (FYE June 30) with a modest general fund net operating deficit and ended the year with an unrestricted reserve fund balance of $43.5 million (15.9% of spending). The deficit of $2.6 million reflects $5.6 million in additional spending on education, driven by unanticipated special education costs. Positive revenue results reflected strong permitting activity and investment income results, while vacancy savings supported favorable expenditure variances. In October 2025, the city issued $80.9 million in GO BANS to finance various public safety, schools, infrastructure, parks, and other municipal projects.

The fiscal 2026 adopted budget of $242.6 million represented a 5.3% increase over the 2025 adopted budget. The mill rate increased about 6% to 33.75 to support $6.6 million of additional Board of Education (BOE) funding, and also growth in employee salaries and benefits. The budget did not appropriate existing general fund balance. Fiscal 2026 projections reflect a small general fund operating deficit of less than $1 million. Strong revenue performance in property tax collections, conveyance fees, permitting activity and investment income partially offset cost overruns in the BOE budget for fiscal 2026.

The fiscal 2027 adopted budget of $258 million is a 6.3% increase over the prior year's adopted budget. The mill rate will increase about 5% to 35.5 to support $11.76 million of additional BOE funding, along with growth in personnel costs and capital spending. The budget does not appropriate existing general fund balance, and the city has an unassigned fund balance policy goal of 12%-15% of general fund spending. The city has plans to issue around $35 million in GO bonds in 2027 and $25 million in BANs in 2028 to support various public improvement and school renovation projects, which are expected to increase the city's carrying costs in the near term.

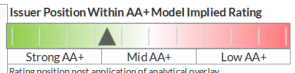
Profile

Bristol is a suburban city located 20 miles southwest of the state capital city of Hartford. The city is home to the headquarters of ESPN, which serves as the largest employer and top taxpayer in the city.

Key Drivers

Issuer: Bristol (CT)		**Financial Profile**	0.0
Type: City General Obligation		**Demographic & Economic Strength**	0.0
Current: AA+, RO:Sta (2026/09/17)		**Long-Term Liability Burden**	0.0
Fiscal Year	2025	**AAF Notching Total(4)**	0.0
Metric Profile	9.65	**MIR - Metric**	9.65
Metric Profile Mapping	AA+	**MIR - Mapping**	AA+

Issuer Position Within AA+ Model Implied Rating



Rating position post application of analytical overlay

		Analyst Input	Metric		Composite		
Metric	**2025**	**2025**	**Percentile**	**Weight**	**Percentile / Value**	**Assessment**	**Weight**
Financial Profile							
Financial Resilience Components							
Available Reserves (FB/Expenditures: 5-Year Low) (%)	15.9						
Revenue Control Assessment	High	High					
Expenditure Control Assessment	Midrange	Midrange				aaa	35%
Budgetary Flexibility	High Midrange	High Midrange					
Financial Resilience	aaa	aaa		100%			
Lowest Cumulative 3 Year Revenue Performance (+/-) since 2008 (%)	2.6					Strong	0%
Revenue Volatility(1)			80%	100%			
Demographic and Economic Strength							
Trend							
Population Trend (%)(2)	0.2	0.4	25%	100%	25%	Weak	8%
Unemployment Rate as Percentage of National Rate (%)(5)	100.0		46%	33%			
Population w/ Bachelor's Degree and Higher (%)(2)	30.3		51%	33%	45%	Midrange	26%
MHI as a % of the Portfolio Median (2)	92.7		39%	33%			
Concentration & Size							
Population Size(2)(3)	62,125	62,341	100%	50%	100%	Strongest	9%
Economic Concentration (%)(2)(3)		19.0	100%	50%			
Long-Term Liability Burden							
Liabilities/Personal Income (%)(6)	3.0	5.2	52%	35%			
Liabilities/Governmental Revenues (%)	36.0	61.2	97%	25%	79%	Strong	21%
Carrying Costs/Governmental Expenditures (%)	6.8	7.8	91%	40%			

(1) Model directly uses revenue volatility. Percentiles are for information only. Metric percentile represents the average of the issuer's class relative to the median revenue volatility of the total issuer portfolio.
Revenue Volatility is treated asymmetrically, where weight is marginal for issuers that exhibit low to moderate revenue volatility. For issuers with higher revenue volatility, this factor will moderately lower the metric profile, implying a somewhat reduced weighting for all other variables in these instances.
(2) Population, Concentration, MHI and Educational Attainment data is lagged by one year e.g. 2021 data is used and displayed for fiscal year 2022.
(3) Percentiles represent the class. Economic concentration is defined as the sum of the absolute deviation of the issuer from the national average proportion across major economic sectors.
Sector data is on the county level for all entities. If data is unavailable for an issuer, median figures based on reported data for all counties within the issuer's state are used as a proxy value. For entities that span multiple counties, MSA data or any other analytically appropriate proxy data is used.
(4) Additional Analytical Factors (AAF) have a potential notching range of +2/-2 for each of the three categories and an overall IDR notching range of +3/-3.
(5) County level data is used for sub-county entities when prior year's data is unavailable. If county data is unavailable, or if an entity is multi-county, MSA data or any other analytically appropriate proxy data is used.
(6) As a proxy for per capita personal income for sub-county levels of local government, Fitch calculates the ratio of money income to per capita income for the county in which the rated entity is located and applies that ratio to the entity's money income.
The estimated per capita personal income figure is multiplied by population to estimate total personal income.
(7) Analyst Input data adjustments may include adjustments to economic and demographic data to reflect latest figures or account for data anomalies.
Adjustments to population and economic concentration data may also reflect the influence of extra-locality factors, such as integration with the related MSA and the impact of temporary populations (for example, tourism-related).
Source: Fitch Ratings

Key for gradient scale:	100%	50%	0%

Financial Profile

Financial Resilience - 'aaa'

Bristol's financial resilience is driven by the combination of its 'High' revenue control assessment and 'Midrange' expenditure control assessment, culminating in a 'High Midrange' budgetary flexibility assessment.

- Revenue control assessment: High
- Expenditure control assessment: Midrange
- Budgetary flexibility assessment: High Midrange
- Minimum fund balance for current financial resilience assessment: >=10.0%
- Current year fund balance to expenditure ratio: 15.9% (2025)
- Lowest fund balance to expenditure ratio for the fiscal-year period 2021-2025: 15.9% (2025)

Revenue Volatility - 'Strong'

Bristol's weakest historic three-year revenue performance is neutral to the Model Implied Rating.

The revenue volatility metric is an estimate of potential revenue volatility based on the issuer's historical experience relative to the median for the Fitch-rated local government portfolio. The metric helps to differentiate issuers by the scale of revenue loss that would have to be addressed through revenue raising, cost controls or utilization of reserves through economic cycles.

- Lowest three-year revenue performance (based on revenues dating back to 2005): 2.6% increase for the three-year period ending fiscal 2021
- Median issuer decline: -3.6% (2025)

State-Specific Revenue/Expenditure Context & Budgetary Control

The city has the ability to reduce expenses tied to its services, namely through the reduction of staff or imposition of furloughs; however, a reduction in fire department staffing levels is limited due to minimum manning requirements. Union contracts are subject to arbitration, which is ultimately required to take into consideration the financial capability of the city. Similar to most Connecticut municipalities, education expenses make up the majority of the budget for the city and are subject to statutory annual maintenance requirements, somewhat limiting the city's overall expenditure flexibility.

Additional Insight

The tax base is revalued every five years, per state law, and changes in between years represent only property improvements, new construction or impact from tax appeals, but not the changes in values from property sales. The city had a 28% increase for its most recent revaluation effective Oct. 1, 2022 for the fiscal 2024 budget year. The next revaluation will occur on Oct. 1, 2027, effective for the fiscal 2029 budget year.

Demographic and Economic Strength

Population Trend - 'Weak'

Based on the median of 10-year annual percentage change in population, Bristol's population trend is assessed as 'Weak' relative to Fitch's local government rating portfolio.

Population trend: 0.4% (2025) Analyst Input (25th percentile) (vs. 0.2% 2024 median of 10-year annual percentage change in population)

Unemployment, Educational Attainment and MHI Level - 'Midrange'

The overall strength of Bristol's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2025 are assessed as 'Midrange' on a composite basis, performing at the 45th percentile of Fitch's local government rating portfolio. This is due to midrange education attainment levels offsetting low median-issuer indexed adjusted MHI and midrange unemployment rate.

• Unemployment rate as a percentage of national rate: 100.0% 2025 (46th percentile), relative to the national rate of 4.3%

• Percent of population with a bachelor's degree or higher: 30.3% (2024) (51st percentile)

• MHI as a percent of the portfolio median: 92.7% (2024) (39th percentile)

Economic Concentration and Population Size - 'Strongest'

With a large population in 2024 and an economy that was not concentrated, Bristol qualified for Fitch's highest overall category for Concentration and Population Size.

The composite metric acts asymmetrically, with most issuers (above the 15th percentile for each metric) sufficiently diversified to minimize risks associated with small population and economic concentration. Downward effects of the metric on the Metric Profile are most pronounced for the least economically diverse issuers (in the 5th percentile for the metric or lower). The economic concentration percentage shown below is defined as the sum of the absolute deviation of the percentage of personal income by major economic sectors relative to the U.S. distribution.

- Population size: 62,341 (2025) Analyst Input (above the 15th percentile) (vs. 62,125 2024 Actual)
- Economic concentration: 19.0% Analyst Input (above the 15th percentile) (vs. 0.0% 2025 Actual)

Analyst Inputs to the Model

Analyst inputs to the model reflect metric adjustments to account for historical data anomalies, forward-looking performance shifts or nonrecurring events that may otherwise skew the time series.

Fitch updated the population trend and size metrics with the most recently available data from the 2025 U.S. Census and calculated economic concentration using data for the Naugatuck Valley Planning Region.

Long-Term Liability Burden

Long-Term Liability Burden - 'Strong'

Bristol's liabilities to personal income has deteriorated while carrying costs to governmental expenditures and liabilities to governmental revenue remain broadly strong. The long-term liability composite metric in 2025 is at the 79th percentile, indicating a somewhat lower liability burden relative to Fitch's local government rating portfolio.

- Liabilities to personal income: 5.2% Analyst Input (52nd percentile) (vs. 3.0% 2025 Actual)
- Liabilities to governmental revenue: 61.2% Analyst Input (97th percentile) (vs. 36.0% 2025 Actual)
- Carrying costs to governmental expenditures: 7.8% Analyst Input (91st percentile) (vs. 6.8% 2025 Actual)

Pension Adjustments

On an aggregate basis for all pension plans as of the most recent measurement date, the reported asset to liability ratio was 133.9%, or an estimated 126.2%, using Fitch's standard 6% rate of return adjustment. The Fitch-adjusted NPL was equal to $0, or less than 0.0% of personal income.

Additional Insight

The city's net OPEB liability was $78 million at fiscal end 2025 and was 29% funded. The city's budget typically includes a $1.2 million additional appropriation above pay-as-you-go to fund an OPEB trust.

Analyst Inputs to the Model

Direct debt was adjusted to include the bonds and BANs and excludes one-year scheduled principal amortized through fiscal 2026. Debt service and government spending were adjusted to reflect 2027 budgeted debt service, these new issuances, and a reduction in the portion of OPEB contributions of $1.2 million in excess of pay-as-you-go.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's USPFRating Criteria.

The results of our Climate.VS screener did not indicate an elevated risk for Bristol, CT (General Government).

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Financial Summary

($000,Audited Fiscal Years Ending Jun. 30)	2021	2022	2023	2024	2025
General Fund Revenues					
Property Tax	154,418	157,922	160,132	165,037	175,303
Sales Tax	–	–	–	–	–
Income Tax	–	–	–	–	–
Other Tax	–	–	–	–	–
Total Taxes - Undifferentiated	–	–	–	–	–
Intergovernmental	68,763	68,988	77,394	81,745	76,982
Other Revenue	9,626	8,550	10,729	10,468	11,774
Total	**232,807**	**235,459**	**248,255**	**257,250**	**264,059**
General Fund Expenditures					
General Government	8,046	8,349	8,343	8,580	8,792
Public Safety	35,092	35,763	33,874	35,877	37,229
Educational	**142,045**	**149,182**	**155,435**	**164,678**	**171,858**
Debt Service	–	1,376	3,860	2,729	2,748
Capital Outlay	–	1,016	4,549	2,247	2,749
Other Expenditures	26,450	26,001	27,799	28,150	30,007
Total	**211,633**	**221,687**	**233,860**	**242,261**	**253,383**
Transfers In and Other Sources	18	3,944	7,417	5,274	6,029
Transfers Out and Other Sources	19,422	17,395	19,319	19,937	19,299
Net Transfers & Other	**(19,404)**	**(13,451)**	**(11,902)**	**(14,663)**	**(13,270)**
Adjustment for Bond Proceeds and Extraordinary One-Time Uses	–	–	–	–	–
Net Op. Surplus (Deficit) After Transfers	1,770	321	2,493	326	(2,593)
Net Op. Surplus (Deficit)/ (Total Expenditures + Transfers Out and Other Uses)(%)	0.77	0.13	0.98	0.12	-0.95

Total Fund Balance	42,926	43,247	45,740	46,066	43,473
Unrestricted Fund Balance	42,924	43,233	45,721	46,047	43,469
Other Available Fund Balances	-	-	-	-	-
Total Available Unrestricted Reserves (GF + Other)	**42,924**	**43,233**	**45,721**	**46,047**	**43,469**
Available Reserves as % of Spending (Adj for Bond Proceeds and Other One-Time Uses)	18.58	18.08	18.06	17.56	15.94

Sources: Fitch Ratings, Fitch Solutions, Bristol (CT) [General Government]

Long-Term Liability Burden

($000, Audited Fiscal Years Ending Jun. 30)	**2025**
Direct Debt	121,066
Less: Self-Supporting Debt	1,188
Net DirectDebt	119,878
Fitch Adjusted NPL	0
Net Direct Debt + Fitch-Adjusted net pension liabilities (NPL)	**119,878**
Population	62,341
Per Capita Personal Income	63,314
Estimated Personal Income ($000)	3,947,058
Net Debt + Fitch-Adjusted NPL /Personal Income (%)	**3**
Total Governmental Revenues	333,354
Net Direct Debt + Fitch Adjusted NPL as Percentage of Governmental Revenue (%)	**35.96**
Debt Service (Net of State Support)	16,469
Actuarially Determined Pension Contributions	0
Actual OPEB Contributions	8,900
Total Governmental Expenditures	371,349
Carrying Costs/Governmental Expenditures (%)	**6.83**

Note: Figures above do not reflect any Analyst Input Adjustments.

Sources: Fitch Ratings, Fitch Solutions, Bristol (CT) [General Government]

Summary

Description	**Final Value**
Budgetary Flexibility Assessments	
Revenue Control Assessment	High
Expenditure Control Assessment	Midrange
Collective Bargaining and Resolution Framework	Midrange
Workforce Outcomes	Midrange
Cost Drivers	Midrange
Metrics Assessments	
Financial Profile - Financial Resilience	aaa

Financial Profile - Revenue Volatility	Strong
Demographic & Economic Strength - Trend	Weak
Demographic & Economic Strength - Level	Midrange
Demographic & Economic Strength - Concentration & Size	Strongest
Long-Term Liability Burden	Strong
Metric Profile Mapping	AA+
Metric Profile	9.65
Additional Analytical Factors	
Total Notching - capped	
Financial Profile	
Fiscal Oversight	
Revenue Capacity	
Contingent Risks	
Non-Recurring Support or Spending Deferrals	
Political Risks	
Management Practices	
Demographic & Economic Strength	
Economic and Institutional Strength	
Revenue Concentration Risks	
School District Resources	
Long-Term Liability Burden	
Pension Funding Assumptions	
Pension Contributions	
OPEB	
Debt Structure	
Capital Demands and Affordability	
Model Implied Rating - Mapping	AA+
Model Implied Rating - Metric	9.65
Outliers and Developing Situations Considerations	No
Notching Rationale - 1	
Notching Rationale - 2	
Issuer Default Rating/ Issuer Default Credit Opinion	AA+
Outlook / Watch	RO:Sta

Source: Fitch Ratings

Ratings

Long-Term IDR	AA+

Outlooks	
Long-Term IDR	Stable

New Issues

$68,8775,000 General Obligation Bonds, Issue of 2026	AA+
$21,000,000 General Obligation Bond Anticipation Notes, Series A	F1+
$4,800,000 General Obligation Bond Anticipation Notes, Series B	F1+

Sale Date

The BANs are expected to sell competitively on Oct. 21. The bonds are being issued to refinance a portion of outstanding BANs and provide funding for various public safety, school, and parks projects. The series A BANs are being issued to refinance a portion of outstanding BANs and to fund infrastructure, school, and parks projects. The series B BANs are being issued to finance the purchase of a golf course.

Outstanding Debt

Issuer Ratings Information

Climate Vulnerability Signals

2035 Climate Vulnerability Signal	< 50
Transition (Climate.VSt)	< 50
Physical (Climate.VSp)	< 50

Applicable Criteria

U.S. Public Finance Local Government Rating Criteria (May 2026)

Related Research

Fitch Rates Bristol, CT's $68.8MM Ser 2026 GO Bonds 'AA+' and $25.8MM Ser A & B BANS 'F1+' (October 2026)

Analysts

Blythe Logan
+1 646 582 3640
blythe.logan@fitchratings.com

Arthur Tildesley III, CFA
+1 646 582 4749
arthur.tildesley@fitchratings.com

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.fitchratings.com/understandingcreditratings. In addition, the following https://www.fitchratings.com/rating-definitions-document details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at https://www.fitchratings.com/site/regulatory. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.