

# High Grade Utilities & Power

## The Investment Grid – Weekly Recap

### Industry Overview

### IG Utilities relative performance

The IG Utility Index underperformed the broader IG market for the week ending January 26, 2024, returning 0.22% vs. 0.24% for the ICE BofA US IG Index. On average, OpCo and HoldCo spreads each tightened by 3 bps.

### This week's best and worst performers

The best performing OpCo bonds this week were Alabama Power Co. 2.80% senior notes due '25, Cleco Power LLC 6.00% senior notes due '40, and Appalachian Power Co. 5.80% senior notes due '35. The worst performing OpCo bonds this week were PPL Electric Utilities Co. 5.20% secured notes due '41, PacifiCorp 7.70% secured notes due '31, and Oklahoma Gas and Electric Co. 5.25% senior notes due '41.

The best performing HoldCo bonds this week were NextEra Energy Capital Holdings 5.65% junior subordinated notes due '29, National Fuel Gas Co. 3.95% senior notes due '27, and NRG Energy 2.00% secured notes due '25. The worst performing HoldCo bonds this week were CMS Energy Corp. 2.95% senior notes due '27, American Water Capital Corp. 3.40% senior notes due '25, and National Fuel Gas Co. 5.20% senior notes due '25.

### New Issuance

New issue this week totaled \$1.1 Bn, led by MidAmerican Energy which came to market for \$600 Mn in first mortgage bonds. Utilities have issued ~\$14 Bn of bonds YTD.

31 January 2024

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### Table of Contents

Top headlines, week ending January 26, 2023	2
Rating actions, week ending January 26, 2023	3
Utilities vs. IG Index: Performance for week ending January 26, 2024	5
OpCos: Top-10 bond leaders and laggards, week ending January 26, 2023	6
HoldCos: Top-10 bond leaders and laggards, week ending January 26, 2023	7
OpCos: Top-10 bond leaders and laggards YTD	8
HoldCos: Top-10 bond leaders and laggards YTD	9
Average spreads by maturity and rating	10
New utility bond issuance QTD	12
New utility bond issuance YTD vs. historical	13

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## Top headlines, week ending January 26, 2023

### **PacifiCorp ordered to pay nine homeowners at least \$62 million**

A jury in the first of a series of mini-trials ordered by the Multnomah County judge to assess damages owed to plaintiffs following the James verdict, has instructed PacifiCorp to pay nine homeowners at least \$62 million. Attorneys for victims have disclosed that the amount could reach up to \$85 million based on other legal discoveries. PacifiCorp has previously underscored its confidence that it will receive a favorable ruling on appeal.

### **Avista files new multiyear electric, gas rate plans in Washington**

Avista recently filed a new multiyear electric and gas rate increase request with the Washington Utilities and Transportation Commission seeking to recover electric and gas plant capital investment as well as higher power supply costs. Specifically, Avista is requesting a \$130.8 million electric rate increase and a \$21.9 million natural gas rate increase, including an ROE above industry average.

### **Hawaii legislators to consider wildfire cost securitization bill**

Hawaii lawmakers have introduced Senate Bill 2922 and House Bill 2265 which would allow its utilities to securitize wildfire-related costs associated with the August 2023 fires, offering support to Hawaiian Electric Industries.

### **California regulators to impose \$45 million penalty on PG&E for Dixie Fire**

Regulators in California approved a settlement agreement that will require PG&E to pay \$45 million after being found liable for starting the 2021 Dixie Fire. The settlement is expected to be shareholder-funded.

## Rating actions, week ending January 26, 2023

### **BKH: Fitch affirms Black Hills Corp and Black Hills Power rating; revises Black Hills Corp's outlook to negative**

Fitch affirmed Black Hills Corp and Black Hills Power 'BBB+' rating. The affirmation reflects BKH's predictable earnings and stable cash flow profile of its regulated, multi-state utility operations. However, the company's negative outlook reflects elevated leverage and uncertainty as to managements plan to strengthen the balance sheet. Fitch noted that BKH's leverage remains high at 6.8x which has been negatively impacted by lingering effects of Winter Storm Uri, the Tax Reform Act of 2017, and the 2016 acquisition of Black Hills Gas Holdings. A potential rating downgrade could occur if management is unable to reduce leverage below Fitch's recently revised downgrade threshold of 4.8x.

### **AES: IPALCO Enterprises Inc. and subsidiaries outlooks revised to stable on rising capital spending; 'BBB' ratings affirmed**

The outlook revision from positive to stable reflects S&P's expectation that IPALCO's stand-alone financial measures will remain consistent despite an uptick in capital spending plans. Specifically, S&P expects the company to average more than \$800 million in capital expenditures over the next three years. S&P no longer anticipates IPALCO's FFO/Debt to consistently improve above 13% and instead, projects financial metrics to remain in the range of 10-12% over the next three years.



## 4Q Earnings Highlights

- NextEra Energy (NEE - Not Covered)** reported 4Q23 Adj. EPS of \$0.52, \$0.04 higher than Consensus of \$0.48 and up \$0.01 vs. 4Q22 of \$0.51. The beat was driven by lower operating expenses than expected, primarily related to fuel and purchased power costs. NEE reaffirmed FY24 Adj. EPS of \$3.23-3.43 (\$3.40 Cons.). For 2025 and 2026, NEE expects adjusted earnings of \$3.45-3.70 and \$3.63-4.00, respectively. Funding needs through 2026 remain unchanged from previously disclosed guidance (\$20-30 bn of debt, \$3bn of equity).
- Xcel Energy (XEL - Not Covered)** reported 4Q23 Adj. EPS of \$0.83, \$0.02 lower than Consensus of \$0.85 and up \$0.16 vs. 4Q22 of \$0.69. XEL reaffirmed FY24 Adj. EPS guidance of \$3.50-3.60 (\$3.57 Cons.). Additionally, the company increased its 2024-2028 base capital plan by ~\$5bn which includes additional capital from future PSCo RFPs, recommended solar plus storage, and NSP-MN 1,200 MW wind and other RFPs. Incremental capex is expected to be funded with \$2 Bn of debt and \$1.5 Bn of equity. Updated 2024 financing plan includes \$900 Mn at the HoldCo (1Q), \$700 Mn at NSP-MN (1Q), \$400 Mn at NSP-W (2Q), \$1.2 Bn at PSCo (2Q) and \$550 Mn at SPS (2Q).

## Utilities vs. IG Index: Performance for week ending January 26, 2024

### Exhibit 1: Utilities vs. IG Index

Utilities returned 0.22% vs. 0.24% for the IG Index

Sector	Total Return % 1-wk	Rank	Total Return % YTD	Rank
Banking	0.43%	1	-0.03%	1
Financial Services	0.34%	2	-0.23%	4
Insurance	0.33%	3	-0.52%	6
Leisure	0.30%	4	-0.22%	3
Telecommunications	0.26%	5	-1.22%	13
Energy	0.25%	6	-0.98%	7
Real Estate	0.24%	7	-0.40%	5
<b>Utility</b>	0.22%	<b>8</b>	-1.21%	<b>12</b>
Automotive	0.22%	9	-0.19%	2
Technology & Electronics	0.20%	10	-1.01%	8
Transportation	0.13%	11	-1.46%	18
Services	0.13%	12	-1.43%	17
Consumer Goods	0.13%	13	-1.18%	11
Media	0.12%	14	-1.31%	15
Capital Goods	0.10%	15	-1.13%	10
Basic Industry	0.10%	16	-1.10%	9
Retail	0.08%	17	-1.28%	14
Healthcare	0.04%	18	-1.32%	16
<b>IG Index</b>	<b>0.24%</b>		<b>-0.80%</b>	

Source: ICE Data Indices, LLC

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## OpCos: Top-10 bond leaders and laggards, week ending January 26, 2023

### Leaders

#### Exhibit 2: OpCo Leaders, week ending January 26

Alabama Power Co. 2.80% senior notes were the best performing OpCo bonds this week

Rank	Ticker	Company	Bond	Maturity	Rating	STW	1-Wk Δ STW
1	SO	Alabama Power Company	2.800% Senior due 2025	4/1/25	A2	47	(43)
2	CNL	Cleco Power LLC	6.000% Senior due 2040	12/1/40	BBB1	155	(31)
3	AEP	Appalachian Power Company	5.800% Senior due 2035	10/1/35	A3	145	(24)
4	BRKHEC	PacifiCorp.	6.350% Secured due 2038	7/15/38	A2	132	(19)
5	FE	Firstenergy Transmission Llc	4.350% Senior due 2025	1/15/25	BBB3	103	(19)
6	PNM	Public Service Company of New Mexico	3.850% Senior due 2025	8/1/25	BBB2	104	(19)
7	AEP	Appalachian Power Company	3.700% Senior due 2050	5/1/50	A3	116	(18)
8	SO	Southern Power Company	4.950% Senior due 2046	12/15/46	BBB1	127	(18)
9	SO	Southern Company Gas Capital Corporation	6.000% Senior due 2034	10/1/34	BBB1	177	(17)
10	SO	Southern Company Gas Capital Corporation	4.400% Senior due 2043	6/1/43	BBB1	130	(17)

Source: ICE Data Indices, LLC

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### Laggards

#### Exhibit 3: OpCo Laggards, week January 26

PPL Electric Utilities Corp. 5.20% secured notes were the worst performing OpCo bonds this week

Rank	Ticker	Company	Bond	Maturity	Rating	STW	1-Wk Δ STW
1	PPL	PPL Electric Utilities Corporation	5.200% Secured due 2041	7/15/41	A1	140	12
2	BRKHEC	PacifiCorp.	7.700% Secured due 2031	11/15/31	A2	118	11
3	OGE	Oklahoma Gas and Electric Company	5.250% Senior due 2041	5/15/41	A3	145	11
4	SWX	Southwest Gas Corp	3.180% Senior due 2051	8/15/51	BBB1	142	11
5	ES	The Connecticut Light and Power Company	4.150% Secured due 2045	6/1/45	A1	88	10
6	DUK	Duke Energy Carolinas LLC	2.950% Secured due 2026	12/1/26	A1	19	9
7	BRKHEC	PacifiCorp.	6.100% Secured due 2036	8/1/36	A2	141	8
8	PCG	Pacific Gas and Electric Company	3.750% Secured due 2028	7/1/28	BBB3	134	8
9	PPL	Kentucky Utilities Company	4.650% Secured due 2043	11/15/43	A2	141	8
10	BRKHEC	PacifiCorp.	6.250% Secured due 2037	10/15/37	A2	140	7

Source: ICE Data Indices, LLC

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## HoldCos: Top-10 bond leaders and laggards, week ending January 26, 2023

### Leaders

#### Exhibit 4: HoldCo Leaders, week ending January 26

NextEra Energy Capital Holdings 5.65% junior subordinated notes were the best performing HoldCo bonds this week

Rank	Ticker	Company	Bond	Maturity	Rating	STW	1-Wk Δ STW
1	NEE	NextEra Energy Capital Holdings Inc	5.650% Junior subordinated due 2029	5/1/29	BBB2	280	(29)
2	NFG	National Fuel Gas Company	3.950% Senior due 2027	9/15/27	BBB3	121	(22)
3	NRG	NRG Energy Inc.	2.000% Secured due 2025	12/2/25	BBB3	116	(21)
4	AES	The AES Corporation	3.300% Secured due 2025	7/15/25	BBB3	108	(19)
5	DQE	Duquesne Light Holdings Inc.	2.775% Senior due 2032	1/7/32	BBB3	190	(18)
6	AES	The AES Corporation	3.950% Secured due 2030	7/15/30	BBB3	138	(16)
7	NRG	NRG Energy Inc.	7.000% Secured due 2033	3/15/33	BBB3	217	(16)
8	PSD	Puget Energy Inc	5.483% Secured due 2035	6/1/35	A2	135	(16)
9	WTRG	Essential Utilities Inc	3.351% Senior due 2050	4/15/50	BBB1	104	(16)
10	DUK	Duke Energy Corp	3.950% Senior due 2047	8/15/47	BBB2	114	(14)

Source: ICE Data Indices, LLC

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### Laggards

#### Exhibit 5: HoldCo Laggards, week ending January 26

CMS Energy Corp. 2.95% senior notes were the worst performing HoldCo bonds this week

Rank	Ticker	Company	Bond	Maturity	Rating	STW	1-Wk Δ STW
1	CMS	CMS Energy Corporation	2.950% Senior due 2027	2/15/27	BBB2	118	13
2	AWK	American Water Capital Corp	3.400% Senior due 2025	3/1/25	A3	58	10
3	NFG	National Fuel Gas Company	5.200% Senior due 2025	7/15/25	BBB3	96	10
4	CMS	CMS Energy Corporation	3.750% Junior subordinated due 2030	12/1/30	BBB3	270	9
5	AEP	American Electric Power Co Inc.	3.200% Senior due 2027	11/13/27	BBB2	68	8
6	EVRG	Evergy Inc	2.900% Senior due 2029	9/15/29	BBB2	104	8
7	SO	Southern Co.	4.000% Junior subordinated due 2026	1/15/26	BBB3	189	7
8	OGLETH	Oglethorpe Power Corporation Membership	4.250% Secured due 2046	4/1/46	BBB1	165	6
9	PEG	Public Service Enterprise Group Incorporated	5.875% Senior due 2028	10/15/28	BBB2	84	6
10	AWK	American Water Capital Corp	2.300% Senior due 2031	6/1/31	A3	86	5

Source: ICE Data Indices, LLC

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## OpCos: Top-10 bond leaders and laggards YTD

### Leaders

#### Exhibit 6: OpCo Leaders, YTD

Cleco Power LLC 6.00% senior notes are the best performing OpCo bonds YTD

Rank	Ticker	Company	Bond	Maturity	Rating	STW	Δ STW YTD
1	CNL	Cleco Power LLC	6.000% Senior due 2040	12/1/40	BBB1	155	(41)
2	PCG	Pacific Gas and Electric Company	4.450% Senior due 2042	4/15/42	BBB3	172	(37)
3	PCG	Pacific Gas and Electric Company	3.450% Secured due 2025	7/1/25	BBB3	87	(36)
4	EIX	Southern California Edison Company	5.550% Secured due 2037	1/15/37	A3	124	(35)
5	PCG	Pacific Gas and Electric Company	4.500% Secured due 2040	7/1/40	BBB3	155	(35)
6	DUK	Piedmont Natural Gas Company Inc.	4.100% Senior due 2034	9/18/34	BBB1	114	(34)
7	PCG	Pacific Gas and Electric Company	4.950% Secured due 2050	7/1/50	BBB3	155	(34)
8	PCG	Pacific Gas and Electric Company	4.000% Senior due 2046	12/1/46	BBB3	163	(34)
9	PCG	Pacific Gas and Electric Company	4.750% Senior due 2044	2/15/44	BBB3	166	(33)
10	PCG	Pacific Gas and Electric Company	3.950% Senior due 2047	12/1/47	BBB3	154	(33)

Source: ICE Data Indices, LLC

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### Laggards

#### Exhibit 7: OpCo Laggards, YTD

Kentucky Utilities Co. 3.30% secured notes are the worst performing OpCo bonds YTD

Rank	Ticker	Company	Bond	Maturity	Rating	STW	Δ STW YTD
1	PPL	Kentucky Utilities Company	3.300% Secured due 2025	10/1/25	A2	73	31
2	NGGLN	Boston Gas Company	3.150% Senior due 2027	8/1/27	BBB1	129	28
3	SO	Georgia Power Company	4.650% Senior due 2028	5/16/28	BBB1	67	16
4	PPL	PPL Electric Utilities Corporation	5.200% Secured due 2041	7/15/41	A1	140	13
5	EIX	Southern California Edison Company	6.000% Secured due 2034	1/15/34	A3	102	13
6	SRE	San Diego Gas & Electric Company	4.950% Secured due 2028	8/15/28	A2	65	12
7	PPL	Louisville Gas and Electric Company	5.125% Secured due 2040	11/15/40	A2	144	11
8	CNP	Centerpoint Energy Houston Electric LLC	5.200% Secured due 2028	10/1/28	A2	64	11
9	FE	Metropolitan Edison Company	4.000% Senior due 2025	4/15/25	BBB1	146	9
10	XEL	Public Service Company of Colorado	4.100% Secured due 2032	6/1/32	A1	93	9

Source: ICE Data Indices, LLC

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## HoldCos: Top-10 bond leaders and laggards YTD

### Leaders

#### Exhibit 8: HoldCo Leaders, YTD

NextEra Energy Capital Holdings Inc. 5.650% junior subordinated notes are the best performing HoldCo bonds YTD

Rank	Ticker	Company	Bond	Maturity	Rating	STW	Δ STW YTD
1	NEE	NextEra Energy Capital Holdings Inc	5.650% Junior subordinated due 2029	5/1/29	BBB2	247	(70)
2	NEE	NextEra Energy Capital Holdings Inc	4.800% Junior subordinated due 2027	12/1/27	BBB2	373	(55)
3	DUK	Duke Energy Corp	3.250% Junior subordinated due 2026	10/15/26	BBB3	282	(50)
4	AEP	American Electric Power Co Inc.	3.875% Junior subordinated due 2027	2/15/27	BBB3	276	(49)
5	SO	Southern Co.	5.325% Junior subordinated due 2057	6/21/57	BBB3	131	(44)
6	SO	Southern Co.	4.000% Junior subordinated due 2026	1/15/26	BBB3	189	(43)
7	SO	Southern Co.	3.750% Junior subordinated due 2026	9/15/26	BBB3	240	(42)
8	NEE	NextEra Energy Capital Holdings Inc	3.800% Junior subordinated due 2027	3/15/27	BBB2	261	(40)
9	EE	El Paso Electric Co.	5.000% Senior due 2044	12/1/44	BBB2	182	(40)
10	SRE	Sempra	4.125% Junior subordinated due 2027	4/1/27	BBB3	284	(39)

Source: ICE Data Indices, LLC

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### Laggards

#### Exhibit 9: HoldCo Laggards, YTD

Oglethorpe Power Corp. 6.191% secured notes are the worst performing HoldCo bonds YTD

Rank	Ticker	Company	Bond	Maturity	Rating	STW	Δ STW YTD
1	OGLETH	Oglethorpe Power Corporation Membership	6.191% Secured due 2031	1/1/31	A2	194	38
2	ES	Eversource Energy	5.450% Senior due 2028	3/1/28	BBB1	100	25
3	ES	Eversource Energy	3.300% Senior due 2028	1/15/28	BBB1	104	23
4	ES	Eversource Energy	2.900% Senior due 2027	3/1/27	BBB1	87	19
5	ES	Eversource Energy	5.125% Senior due 2033	5/15/33	BBB1	136	18
6	NEE	NextEra Energy Capital Holdings Inc	4.900% Senior due 2028	2/28/28	BBB1	81	12
7	SRE	Sempra	3.700% Senior due 2029	4/1/29	BBB2	96	12
8	ES	Eversource Energy	4.250% Senior due 2029	4/1/29	BBB1	114	12
9	ES	Eversource Energy	2.550% Senior due 2031	3/15/31	BBB1	142	12
10	EMACN	Emera US Finance LP	3.550% Senior due 2026	6/15/26	BBB3	108	11

Source: ICE Data Indices, LLC

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## Average spreads by maturity and rating

### OpCos

#### Exhibit 10: Average spread by maturity and rating – OpCos

OpCo spreads tightened by 3 bps this week

#### OpCos - Average Spreads - Week ending 1/26/24

Rating	Short	10 year	20 year	30 year	Avg.
AA-	n/a	n/a	n/a	n/a	n/a
A+	49	83	99	99	89
A	57	95	108	109	95
A-	66	105	124	116	106
BBB+	99	142	133	147	122
BBB	117	147	n/a	n/a	132
BBB-	113	160	158	172	142
Total	75	108	116	113	104

#### OpCos - 1-week avg. change in STW

Rating	Short	10 year	20 year	30 year	Avg.
AA-	n/a	n/a	n/a	n/a	n/a
A+	0	(1)	(2)	(4)	(2)
A	(4)	(3)	(3)	(3)	(3)
A-	(2)	(4)	(4)	(4)	(4)
BBB+	(2)	(4)	(7)	(1)	(4)
BBB	(8)	(11)	n/a	n/a	(5)
BBB-	(4)	(4)	(8)	(3)	(5)
Total	(3)	(3)	(4)	(4)	(3)

#### OpCos - YTD avg. change in STW

Rating	Short	10 year	20 year	30 year	Avg.
AA-	n/a	n/a	n/a	n/a	n/a
A+	(5)	(2)	(10)	(7)	(7)
A	(4)	(4)	(10)	(10)	(8)
A-	(4)	(6)	(12)	(11)	(9)
BBB+	(4)	(9)	(14)	(15)	(9)
BBB	(7)	(20)	n/a	n/a	(10)
BBB-	(17)	(17)	(29)	(30)	(21)
Total	(5)	(6)	(12)	(11)	(9)

Source: ICE Data Indices, LLC

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## HoldCos

**Exhibit 11 Average spread by maturity and rating – HoldCos**

HoldCo spreads tightened by 3 bps this week

**HoldCos - Average Spreads - Week ending 1/26/24**

Rating	Short	10 year	20 year	30 year	Avg.
AA-	n/a	n/a	n/a	n/a	n/a
A+	n/a	n/a	n/a	n/a	n/a
A	n/a	135	104	105	129
A-	60	69	88	117	83
BBB+	79	127	163	140	105
BBB	91	122	136	127	107
BBB-	150	215	n/a	n/a	164
Total	96	128	129	126	112

**HoldCos - 1-week avg. change in STW**

Rating	Short	10 year	20 year	30 year	Avg.
AA-	n/a	n/a	n/a	n/a	n/a
A+	n/a	n/a	n/a	n/a	n/a
A	n/a	(16)	(14)	(2)	(5)
A-	0	(4)	(3)	(6)	(2)
BBB+	(3)	(5)	(11)	(3)	(3)
BBB	(2)	(3)	(1)	(5)	(3)
BBB-	(5)	(13)	n/a	n/a	(5)
Total	(2)	(5)	(4)	(4)	(3)

**HoldCos - YTD avg. change in STW**

Rating	Short	10 year	20 year	30 year	Avg.
AA-	n/a	n/a	n/a	n/a	n/a
A+	n/a	n/a	n/a	n/a	n/a
A	n/a	(15)	(25)	(9)	(9)
A-	(2)	(27)	(19)	(14)	(10)
BBB+	(1)	(8)	(13)	(10)	(4)
BBB	(6)	(1)	(12)	(14)	(7)
BBB-	(16)	(17)	n/a	n/a	(16)
Total	(6)	(4)	(14)	(12)	(8)

Source: ICE Data Indices, LLC

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## New utility bond issuance QTD

### Exhibit 12: 1Q new utility bond issuance

Utilities have issued ~\$14 Bn in bonds this quarter

Date	Ticker	Issuer	Type	Security	Rating (Moody's/S&P/Fitch)	Amount	Coupon	Maturity	SOT	Δ vs IPT	Book
1/2/24	D	Virginia Electric & Power	OpCo	Unsec. Notes	A2/BBB+/A	\$500	5.000%	1/15/34	+115	-20	4.4x
1/2/24	D	Virginia Electric & Power	OpCo	Unsec. Notes	A2/BBB+/A	\$500	5.300%	1/15/54	+127	-28	5.4x
1/2/24	PPL	PPL Electric Utilities	OpCo	FMBs	A1/A+/NR	\$650	4.850%	2/15/34	+92	-31	5.4x
1/2/24	CMS	Consumers Energy	OpCo	FMBs	A1/A+/A+	\$600	4.650%	5/30/29	+73	-22	3.3x
1/2/24	DUK	Duke Energy Corp	HoldCo	Unsec. Notes	Baa2/BBB/NR	\$550	4.850%	1/5/27	+75	-25	2.7x
1/2/24	DUK	Duke Energy Corp	HoldCo	Unsec. Notes	Baa2/BBB/NR	\$550	4.850%	1/5/29	+95	-25	2.7x
1/3/24	DUK	Duke Energy Carolinas	OpCo	FMBs	Aa3/A/NR	\$575	4.850%	1/15/34	+100	-18	2.5x
1/3/24	DUK	Duke Energy Carolinas	OpCo	FMBs	Aa3/A/NR	\$425	5.400%	1/15/54	+118	-20	2.4x
1/3/24	AEE	Union Electric	OpCo	FMBs	A2/A/NR	\$350	5.250%	1/15/54	+123	-22	3.9x
1/3/24	BRKHEC	PacifiCorp	OpCo	FMBs	A2/A/NR	\$500	5.100%	2/15/29	+120	-30	4.6x
1/3/24	BRKHEC	PacifiCorp	OpCo	FMBs	A2/A/NR	\$700	5.300%	2/15/31	+140	-30	2.9x
1/3/24	BRKHEC	PacifiCorp	OpCo	FMBs	A2/A/NR	\$1,100	5.450%	2/15/34	+155	-25	2.6x
1/3/24	BRKHEC	PacifiCorp	OpCo	FMBs	A2/A/NR	\$1,500	5.800%	1/15/55	+175	-25	2.6x
1/8/24	EIX	Southern California Edison	OpCo	FMBs	A2/A-/A-	\$500	4.875%	2/1/27	+75	-15	3.2x
1/8/24	EIX	Southern California Edison	OpCo	FMBs	A2/A-/A-	\$900	5.200%	6/1/34	+120	-18	2.3x
1/9/24	AQN	Liberty Utilities	OpCo	Unsec. Notes	Baa2 / BBB / BBB+	\$500	5.577%	1/31/29	+185	-30	3.0x
1/9/24	AQN	Liberty Utilities	OpCo	Unsec. Notes	Baa2 / BBB / BBB+	\$350	5.869%	1/31/34	+195	-25	4.3x
1/11/24	NGGLN	Niagara Mohawk	OpCo	Unsec. Notes	Baa1/BBB+/NR	\$500	5.290%	1/17/34	+130	-30	3.5x
1/11/24	NGGLN	Niagara Mohawk	OpCo	Unsec. Notes	Baa1/BBB+/NR	\$700	5.664%	1/17/54	+145	-35	6.4x
1/16/24	ES	Eversource Energy	HoldCo	Unsec. Notes	Baa2/BBB+/BBB	\$350	5.000%	1/1/27	+100	-25	5.1x
1/16/24	ES	Eversource Energy	HoldCo	Unsec. Notes	Baa2/BBB+/BBB	\$650	5.500%	1/1/34	+150	-25	4.4x
1/16/24	ES	Connecticut Light & Power	OpCo	FMBs	A1/A+/A+	\$350	4.650%	1/1/29	+75	-30	5.3x
1/22/24	BRKHEC	MidAmerican Energy	OpCo	FMBs	Aa2/A/NR	\$600	5.300%	2/1/55	+98	-37	5.5x
1/25/24	EMACN	Tampa Electric	OpCo	Unsec. Notes	A3/BBB+/A	\$500	4.900%	3/1/29	+88	-28	

Source: Bloomberg

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## New utility bond issuance YTD vs. historical

### Exhibit 13: Utility bond issuance YTD vs. historical

YTD bond issuance is up ~\$6.5 Bn YoY

#### Debt Issuance (YTD as of Jan-26)

<b>Debt Issuance (\$Mn)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
OpCo FMBs	16,100	24,690	40,660	32,055	25,875	42,225	8,750
OpCo Unsecured	23,695	18,500	15,555	21,225	20,625	18,800	3,550
HoldCo	22,515	26,818	52,800	36,900	31,205	37,790	2,100
<b>Total Debt Issuance</b>	<b>8,300</b>	<b>4,200</b>	<b>5,600</b>	<b>1,750</b>	<b>6,505</b>	<b>7,950</b>	<b>14,400</b>

Source: Bloomberg

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