

High Grade Utilities & Power

The Investment Grid – Weekly Recap

Industry Overview

Key takeaways

- The IG Utility Index underperformed the broader IG market, returning 1.15% vs. 1.17% for the ICE BofA US IG Index
- New issue totaled \$3.45 Bn for the week ending January 12, 2023

IG Utilities relative performance

The IG Utility Index underperformed the broader IG market for the week ending January 12, 2024, returning 1.15% vs. 1.17% for the ICE BofA US IG Index. On average, OpCo and HoldCo spreads tightened by 6 and 5 bps, respectively.

This week's best and worst performers

The best performing OpCo bonds this week were Trans-Allegheny Interstate Line Co. 3.85% senior notes due '25, PacifiCorp 7.70% secured notes due '31, and NSTAR Electric Co. 3.25% senior notes due '25. The worst performing OpCo bonds this week were Southern California Edison Co. 5.35% secured notes due '35, Ameren Illinois Co. 4.30% secured notes due '44, and Northern States Power Co. 5.25% secured notes due '35.

The best performing HoldCo bonds this week were El Paso Electric Co. 5.00% senior notes due '44, NextEra Energy Capital Holdings 5.65% junior subordinated notes due '29, and Edison International 4.70% senior notes due '25. The worst performing HoldCo bonds this week were Southern Co. 4.00% junior subordinated notes due '26, Puget Energy 5.764% secured notes due '40, and Eversource Energy 5.125% senior notes due '33.

New Issuance

New issue this week was led by SoCal Edison which came to market for \$1.4 Bn in first mortgage bonds. Utilities have issued ~\$12 Bn of bonds YTD.

16 January 2024

High Grade Credit
United States
Electric Utilities

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Top headlines, week ending January 12, 2023

Eversource Energy expects impairment charge of \$1.4B to \$1.6B in 4Q

Eversource (ES) announced it has identified certain impacts to the carrying value of its offshore wind investments, primarily associated with supply chain constraints and uncertainties related to the Sunrise Wind rebid process in New York. As a result, ES will record an after-tax impairment charge of \$1.4-1.6 billion. The company noted that it is still in advance stages with a selected buyer to divest its ownership interest in its three offshore wind projects: South Fork Wind, Revolution Wind and Sunrise Wind. ES expects to issue its 2024 earnings guidance, long-term earnings growth rate, equity needs and five-year capital forecast along with other business updates on its fourth quarter earnings call in mid-February.

WEC Energy records charge, delays 2024 guidance after Illinois gas rate decision

WEC announced it will be taking a pre-tax earnings charge of \$178.9 million following adverse rate case outcomes for its Illinois gas utility subsidiaries, The Peoples Gas Light and Coke Company and North Shore Gas Company. As a consequence, WEC now expects earnings per share of \$4.17-4.21 for 2023. Excluding the impact of the \$0.41 per share charge, WEC anticipates 2023 adjusted earnings of \$4.58-4.62.

American Electric Power sees disallowance of \$222M in 4Q

AEP announced that it will be recording a pretax, non-cash disallowance of approximately \$222 million after the Public Service Commission of West Virginia disallowed approximately \$232 million of under-recovered expanded net energy cost (ENEC) at its subsidiaries, Appalachian Power Company and Wheeling Power Company. AEP reaffirmed its 2024 operating earnings guidance, long-term earnings growth of 6-7%, and 14-15% FFO/Debt target.

Rating actions, week ending January 12, 2023

ES: Moody's changes outlooks of Eversource Energy and NSTAR Electric to negative; affirms ratings

Moody's notes the negative outlook reflects ongoing uncertainty regarding the timing of Eversource's offshore wind sale, whether it will be executed in part or as a whole, the valuation received, and the extent of additional balance sheet strengthening actions needed on the back of latest round of impairments.

ES: Fitch downgrades Eversource to 'BBB', NSTAR Electric to 'A-'; outlook stable

Fitch downgraded Eversource's credit rating to 'BBB' from 'BBB+' following the additional impairments ES is taking on its offshore wind portfolio currently up for sale. Fitch now expects the sale will be executed at a lower price than previously anticipated due to a rise in development costs and rejection of the increase in power price at Sunrise Wind. Additionally, Fitch recognizes that with greater pressure on the sale price, there is greater reliance on equity issuance for debt reduction. Failure to issue adequate equity could lead to further negative rating actions by the agency.

ES: Eversource Energy placed on CreditWatch negative following offshore wind impairment

S&P placed Eversource on CreditWatch negative following the company's announcement that it expects to record impairment charges between \$1.4 billion and \$1.6 billion related to its offshore wind joint venture, an amount above the rating agency's base case. The CreditWatch placement reflects the likelihood that S&P could lower ES' rating over the next 90 days if it does not take credit-supportive measures to support rating. Specifically, S&P could lower the rating if ES sells its offshore wind assets but FFO/Debt remains below 14%. Alternatively, S&P could also lower the rating if the company retains its offshore wind assets but FFO/Debt does not consistently improve greater than 17%.

PNM: S&P revises PNM Resources and subsidiaries outlook to stable from positive

Under its previous base case, S&P assumed that higher-rated Avangrid would merge with PNM, potentially leading to an upgrade for PNM and its subsidiaries. With the merger now terminated, the outlook revision from positive to stable reflects S&P's expectation that PNM's stand-alone financial metrics will improve such that FFO/Debt will be consistently greater than 14%. Nevertheless, the rating agency views the company's recent rate case order as less than credit supportive while noting that there were unique factors in the case that make it difficult to determine a long-term view of New Mexico's regulatory environment. S&P also continues to monitor wildfire developments in New Mexico citing that PNM's exposure to wildfire risk has elevated given alleged claims the utility is responsible for the McBride fire.

Utilities vs. IG Index: Performance for week ending January 12, 2024

Exhibit 1: Utilities vs. IG Index

Utilities returned 1.15% vs. 1.17% for the IG Index

Sector	Total Return % 1-wk	Rank	Total Return % YTD	Rank
Media	1.49%	1	-0.17%	10
Technology & Electronics	1.44%	2	-0.07%	7
Telecommunications	1.42%	3	-0.24%	13
Healthcare	1.30%	4	-0.17%	9
Retail	1.25%	5	-0.27%	14
Consumer Goods	1.20%	6	-0.16%	8
Transportation	1.18%	7	-0.41%	18
Insurance	1.16%	8	-0.04%	6
Utility	1.15%	9	-0.33%	17
Financial Services	1.14%	10	0.12%	3
Energy	1.11%	11	-0.29%	15
Banking	1.07%	12	0.12%	4
Real Estate	1.05%	13	0.18%	2
Basic Industry	1.05%	14	-0.24%	12
Services	1.01%	15	-0.33%	16
Automotive	0.98%	16	0.20%	1
Capital Goods	0.98%	17	-0.23%	11
Leisure	0.88%	18	0.10%	5
IG Index	1.17%		-0.10%	

Source: ICE Data Indices, LLC

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OpCos: Top-10 bond leaders and laggards, week ending January 12, 2023

Leaders

Exhibit 2: OpCo Leaders, week ending January 12

Trans-Allegheny Interstate Line Co. 3.85% senior notes were the best performing OpCo bonds this week

Rank	Ticker	Company	Bond	Maturity	Rating	STW	1-Wk Δ STW
1	FE	Trans-Allegheny Interstate Line Company	3.850% Senior due 2025	6/1/25	BBB1	81	(82)
2	BRKHEC	PacifiCorp.	7.700% Secured due 2031	11/15/31	A2	112	(32)
3	ES	NSTAR Electric Company	3.250% Senior due 2025	11/15/25	A2	60	(31)
4	EVRG	Evergy Kansas Central Inc.	3.100% Secured due 2027	4/1/27	A2	63	(29)
5	PCG	Pacific Gas and Electric Company	4.000% Senior due 2046	12/1/46	BBB3	171	(27)
6	PCG	Pacific Gas and Electric Company	2.950% Senior due 2026	3/1/26	BBB3	116	(26)
7	PCG	Pacific Gas and Electric Company	3.750% Senior due 2042	8/15/42	BBB3	178	(26)
8	PCG	Pacific Gas and Electric Company	3.500% Secured due 2050	8/1/50	BBB3	142	(25)
9	PCG	Pacific Gas and Electric Company	6.700% Secured due 2053	4/1/53	BBB3	178	(24)
10	PCG	Pacific Gas and Electric Company	4.950% Secured due 2050	7/1/50	BBB3	163	(24)

Source: ICE Data Indices, LLC

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Laggards

Exhibit 3: OpCo Laggards, week January 12

Southern California Edison Co. 5.35% secured notes were the worst performing OpCo bonds this week

Rank	Ticker	Company	Bond	Maturity	Rating	STW	1-Wk Δ STW
1	EIX	Southern California Edison Company	5.350% Secured due 2035	7/15/35	A3	122	19
2	AEE	Ameren Illinois Company	4.300% Secured due 2044	7/1/44	A2	134	12
3	XEL	Northern States Power Company	5.250% Secured due 2035	7/15/35	A1	120	12
4	BRKHEC	Nevada Power Company	5.375% Secured due 2040	9/15/40	A2	140	10
5	EIX	Southern California Edison Company	6.000% Secured due 2034	1/15/34	A3	109	10
6	EIX	Southern California Edison Company	3.650% Secured due 2028	3/1/28	A3	94	8
7	SRE	San Diego Gas & Electric Company	4.950% Secured due 2028	8/15/28	A2	66	8
8	ED	Consolidated Edison Company of New York Inc.	4.000% Senior due 2057	11/15/57	A3	119	7
9	EIX	Southern California Edison Company	4.900% Secured due 2026	6/1/26	A3	56	7
10	WEC	Wisconsin Electric Power Company	5.625% Senior due 2033	5/15/33	A2	76	7

Source: ICE Data Indices, LLC

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HoldCos: Top-10 bond leaders and laggards, week ending January 12, 2023

Leaders

Exhibit 4: HoldCo Leaders, week ending January 12

El Paso Electric Co. 5.00% senior notes were the best performing HoldCo bonds this week

Rank	Ticker	Company	Bond	Maturity	Rating	STW	1-Wk Δ STW
1	EE	El Paso Electric Co.	5.000% Senior due 2044	12/1/44	BBB2	186	(32)
2	NEE	NextEra Energy Capital Holdings Inc	5.650% Junior subordinated due 2029	5/1/29	BBB2	280	(29)
3	EIX	Edison International	4.700% Senior due 2025	8/15/25	BBB2	83	(25)
4	SO	Southern Co.	5.325% Junior subordinated due 2057	6/21/57	BBB3	152	(23)
5	NFG	National Fuel Gas Company	5.200% Senior due 2025	7/15/25	BBB3	82	(22)
6	OGLETH	Oglethorpe Power Corporation Membership	5.375% Secured due 2040	11/1/40	BBB1	149	(21)
7	PSD	Puget Energy Inc	5.448% Secured due 2053	6/1/53	A2	106	(21)
8	AWK	American Water Capital Corp	4.000% Senior due 2046	12/1/46	A3	81	(20)
9	BRKHEC	Berkshire Hathaway Energy Company	3.500% Senior due 2025	2/1/25	A3	27	(18)
10	EMACN	Emera US Finance LP	4.750% Senior due 2046	6/15/46	BBB3	181	(18)

Source: ICE Data Indices, LLC

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Laggards

Exhibit 5: HoldCo Laggards, week ending January 12

Southern Co. 4.00% junior subordinated notes were the worst performing HoldCo bonds this week

Rank	Ticker	Company	Bond	Maturity	Rating	STW	1-Wk Δ STW
1	SO	Southern Co.	4.000% Junior subordinated due 2026	1/15/26	BBB3	253	27
2	PSD	Puget Energy Inc	5.764% Secured due 2040	7/15/40	A2	172	14
3	ES	Eversource Energy	5.125% Senior due 2033	5/15/33	BBB1	138	12
4	ES	Eversource Energy	3.350% Senior due 2026	3/15/26	BBB1	113	12
5	CMS	CMS Energy Corporation	4.750% Junior subordinated due 2030	6/1/30	BBB3	279	10
6	ES	Eversource Energy	3.375% Senior due 2032	3/1/32	BBB1	142	10
7	ES	Eversource Energy	5.450% Senior due 2028	3/1/28	BBB1	94	8
8	ES	Eversource Energy	2.550% Senior due 2031	3/15/31	BBB1	140	8
9	AEP	American Electric Power Co Inc.	5.950% Senior due 2032	11/1/32	BBB2	120	7
10	ES	Eversource Energy	2.900% Senior due 2027	3/1/27	BBB1	83	7

Source: ICE Data Indices, LLC

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OpCos: Top-10 bond leaders and laggards YTD

Leaders

Exhibit 6: OpCo Leaders, YTD

Southern California Edison Co. 5.55% secured notes are the best performing OpCo bonds YTD

Rank	Ticker	Company	Bond	Maturity	Rating	STW	Δ STW YTD
1	EIX	Southern California Edison Company	5.550% Secured due 2037	1/15/37	A3	131	(28)
2	PCG	Pacific Gas and Electric Company	4.950% Secured due 2050	7/1/50	BBB3	163	(26)
3	PCG	Pacific Gas and Electric Company	4.000% Senior due 2046	12/1/46	BBB3	171	(26)
4	AEP	Indiana Michigan Power Company	3.750% Senior due 2047	7/1/47	A3	105	(25)
5	NGGLN	Massachusetts Electric Company	4.004% Senior due 2046	8/15/46	BBB1	137	(24)
6	PCG	Pacific Gas and Electric Company	4.250% Senior due 2046	3/15/46	BBB3	171	(23)
7	PCG	Pacific Gas and Electric Company	4.500% Senior due 2041	12/15/41	BBB3	223	(22)
8	PCG	Pacific Gas and Electric Company	6.700% Secured due 2053	4/1/53	BBB3	178	(22)
9	PCG	Pacific Gas and Electric Company	3.950% Senior due 2047	12/1/47	BBB3	166	(21)
10	PCG	Pacific Gas and Electric Company	3.500% Secured due 2050	8/1/50	BBB3	142	(21)

Source: ICE Data Indices, LLC

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Laggards

Exhibit 7: OpCo Laggards, YTD

Alabama Power Co. 2.80% senior notes are the worst performing OpCo bonds YTD

Rank	Ticker	Company	Bond	Maturity	Rating	STW	Δ STW YTD
1	SO	Alabama Power Company	2.800% Senior due 2025	4/1/25	A2	85	29
2	PPL	Kentucky Utilities Company	3.300% Secured due 2025	10/1/25	A2	69	27
3	EIX	Southern California Edison Company	6.000% Secured due 2034	1/15/34	A3	109	20
4	EIX	Southern California Edison Company	5.350% Secured due 2035	7/15/35	A3	122	18
5	NGGLN	Boston Gas Company	3.150% Senior due 2027	8/1/27	BBB1	118	17
6	AEE	Ameren Illinois Company	4.300% Secured due 2044	7/1/44	A2	134	16
7	DUK	Duke Energy Carolinas LLC	3.950% Secured due 2028	11/15/28	A1	56	15
8	SRE	San Diego Gas & Electric Company	4.950% Secured due 2028	8/15/28	A2	66	13
9	CNL	Cleco Power LLC	6.000% Senior due 2040	12/1/40	BBB1	209	13
10	PPL	Louisville Gas and Electric Company	5.125% Secured due 2040	11/15/40	A2	146	13

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	280	(37)
2	EE	El Paso Electric Co.	5.000% Senior due 2044	12/1/44	BBB2	186	(36)
3	AEP	American Electric Power Co Inc.	3.875% Junior subordinated due 2027	2/15/27	BBB3	291	(34)
4	BKH	Black Hills Corporation	3.150% Senior due 2027	1/15/27	BBB1	85	(28)
5	ES	Eversource Energy	3.150% Senior due 2025	1/15/25	BBB1	75	(27)
6	OGS	ONE Gas Inc.	4.658% Senior due 2044	2/1/44	A3	102	(25)
7	NEE	NextEra Energy Capital Holdings Inc	4.800% Junior subordinated due 2027	12/1/27	BBB2	404	(24)
8	CMS	CMS Energy Corporation	3.750% Junior subordinated due 2030	12/1/30	BBB3	281	(23)
9	AES	Ipalco Enterprises Inc.	4.250% Secured due 2030	5/1/30	BBB3	160	(23)
10	SO	Southern Co.	5.325% Junior subordinated due 2057	6/21/57	BBB3	152	(23)

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	186	30
2	SO	Southern Co.	4.000% Junior subordinated due 2026	1/15/26	BBB3	253	21
3	ES	Eversource Energy	5.125% Senior due 2033	5/15/33	BBB1	138	20
4	ES	Eversource Energy	5.450% Senior due 2028	3/1/28	BBB1	94	19
5	ES	Eversource Energy	3.375% Senior due 2032	3/1/32	BBB1	142	17
6	D	Dominion Energy Inc	5.375% Senior due 2032	11/15/32	BBB2	128	16
7	ES	Eversource Energy	2.900% Senior due 2027	3/1/27	BBB1	83	15
8	ES	Eversource Energy	3.350% Senior due 2026	3/15/26	BBB1	113	14
9	NEE	NextEra Energy Capital Holdings Inc	4.900% Senior due 2028	2/28/28	BBB1	82	13
10	PSD	Puget Energy Inc	5.764% Secured due 2040	7/15/40	A2	172	12

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 6 bps this week

OpCos - Average Spreads - Week ending 1/12/24

Rating	Short	10 year	20 year	30 year	Avg.
AA-	n/a	n/a	n/a	n/a	n/a
A+	52	83	104	106	94
A	59	100	115	118	100
A-	68	111	130	123	111
BBB+	102	150	142	151	130
BBB	120	157	n/a	n/a	138
BBB-	121	166	166	181	149
Total	77	114	121	120	109

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+	(4)	(4)	(4)	(8)	(5)
A	(7)	(2)	(4)	(7)	(6)
A-	(5)	(3)	(6)	(9)	(6)
BBB+	(8)	(4)	(7)	(11)	(6)
BBB	(4)	(11)	n/a	n/a	(4)
BBB-	(11)	(16)	(18)	(22)	(15)
Total	(7)	(4)	(5)	(8)	(6)

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+	(2)	2	(5)	(0)	(3)
A	(2)	1	(4)	(3)	(3)
A-	(2)	(0)	(5)	(4)	(4)
BBB+	(2)	(1)	(5)	(10)	(3)
BBB	(4)	(10)	n/a	n/a	(4)
BBB-	(9)	(11)	(16)	(20)	(13)
Total	(3)	(0)	(5)	(4)	(4)

Source: ICE Data Indices, LLC

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HoldCos

Exhibit 11: Average spread by maturity and rating – HoldCos

HoldCo spreads tightened by 5 bps this week

HoldCos - Average Spreads - Week ending 1/12/24

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	152	121	106	139
A-	61	79	95	129	88
BBB+	80	129	180	145	108
BBB	89	126	140	135	109
BBB-	153	224	n/a	n/a	170
Total	95	132	133	133	115

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		(1)	(4)	(21)	(2)
A-	(5)	(10)	(13)	(5)	(8)
BBB+	(3)	(3)	(1)	(12)	(4)
BBB	(6)	(3)	(10)	(12)	(6)
BBB-	(3)	(13)	n/a	n/a	(5)
Total	(4)	(4)	(9)	(12)	(5)

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	2	(8)	(8)	1
A-	(1)	(17)	(10)	(2)	(4)
BBB+	(0)	(1)	5	(5)	(1)
BBB	(4)	3	(8)	(5)	(3)
BBB-	(5)	(8)	n/a	n/a	(7)
Total	(3)	1	(7)	(5)	(3)

Source: ICE Data Indices, LLC

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New utility bond issuance QTD

Exhibit 12: 1Q new utility bond issuance

Utilities have issued ~\$12 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
1/11/24	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

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 ~\$4.0 Bn YoY

Debt Issuance (YTD as of Jan-12)

Debt Issuance (\$Mn)	2018	2019	2020	2021	2022	2023	2024
OpCo FMBs	16,100	24,690	40,660	32,055	25,875	42,225	7,800
OpCo Unsecured	23,695	18,500	15,555	21,225	20,625	18,800	3,050
HoldCo	22,515	26,818	52,800	36,900	31,205	37,790	1,100
Total Debt Issuance	7,850	4,200	5,600	1,750	6,505	7,950	11,950

Source: Bloomberg

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