

Exh. AEB-12
Docket UE-230172
Witness: Ann E. Bulkley

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFICORP dba
PACIFIC POWER & LIGHT COMPANY

Respondent.

Docket UE-230172

PACIFICORP

EXHIBIT OF ANN E. BULKLEY

Capital Expenditures Analysis

March 2023 (REFILED April 19, 2023)

2023-2027 CAPITAL EXPENDITURES AS A PERCENT OF 2022 NET PLANT
(\$ Millions)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		2022	2023	2024	2025	2026	2027	2023-27 Cap. Ex. / 2022 Net Plant
ALLETE, Inc.	ALE							
Capital Spending per Share			\$5.95	\$6.60	\$7.25	\$7.25	\$7.25	
Common Shares Outstanding			58.00	59.50	61.00	61.00	61.00	
Capital Expenditures			\$345.1	\$392.7	\$442.3	\$442.3	\$442.3	39.59%
Net Plant		\$5,215.0						
Alliant Energy Corporation	LNT							
Capital Spending per Share			\$5.90	\$6.08	\$6.25	\$6.25	\$6.25	
Common Shares Outstanding			251.50	252.25	253.00	253.00	253.00	
Capital Expenditures			\$1,483.9	\$1,532.4	\$1,581.3	\$1,581.3	\$1,581.3	48.42%
Net Plant		\$16,025.0						
Ameren Corporation	AEE							
Capital Spending per Share			\$12.55	\$12.78	\$13.00	\$13.00	\$13.00	
Common Shares Outstanding			267.00	273.50	280.00	280.00	280.00	
Capital Expenditures			\$3,350.9	\$3,494.0	\$3,640.0	\$3,640.0	\$3,640.0	56.89%
Net Plant		\$31,225.0						
American Electric Power Company, Inc.	AEP							
Capital Spending per Share			\$14.15	\$14.08	\$14.00	\$14.00	\$14.00	
Common Shares Outstanding			523.00	534.00	545.00	545.00	545.00	
Capital Expenditures			\$7,400.5	\$7,516.1	\$7,630.0	\$7,630.0	\$7,630.0	53.51%
Net Plant		\$70,650.0						
Avista Corporation	AVA							
Capital Spending per Share			\$6.40	\$6.20	\$6.00	\$6.00	\$6.00	
Common Shares Outstanding			77.00	80.00	83.00	83.00	83.00	
Capital Expenditures			\$492.8	\$496.0	\$498.0	\$498.0	\$498.0	45.56%
Net Plant		\$5,450.0						
CMS Energy Corporation	CMS							
Capital Spending per Share			\$10.00	\$9.88	\$9.75	\$9.75	\$9.75	
Common Shares Outstanding			290.00	295.00	300.00	300.00	300.00	
Capital Expenditures			\$2,900.0	\$2,913.1	\$2,925.0	\$2,925.0	\$2,925.0	61.36%
Net Plant		\$23,775.0						
Duke Energy Corporation	DUK							
Capital Spending per Share			\$16.75	\$16.75	\$16.75	\$16.75	\$16.75	
Common Shares Outstanding			770.00	770.00	770.00	770.00	770.00	
Capital Expenditures			\$12,897.5	\$12,897.5	\$12,897.5	\$12,897.5	\$12,897.5	54.78%
Net Plant		\$117,725.0						
Entergy Corporation	ETR							
Capital Spending per Share			\$19.00	\$19.38	\$19.75	\$19.75	\$19.75	
Common Shares Outstanding			209.00	211.50	214.00	214.00	214.00	
Capital Expenditures			\$3,971.0	\$4,097.8	\$4,226.5	\$4,226.5	\$4,226.5	47.42%
Net Plant		\$43,750.0						
Evergy, Inc.	EVRG							
Capital Spending per Share			\$9.20	\$9.35	\$9.50	\$9.50	\$9.50	
Common Shares Outstanding			230.00	230.00	230.00	230.00	230.00	
Capital Expenditures			\$2,116.0	\$2,150.5	\$2,185.0	\$2,185.0	\$2,185.0	48.97%
Net Plant		\$22,100.0						
IDACORP, Inc.	IDA							
Capital Spending per Share			\$14.20	\$12.15	\$10.10	\$10.10	\$10.10	
Common Shares Outstanding			51.00	51.50	52.00	52.00	52.00	
Capital Expenditures			\$724.2	\$625.7	\$525.2	\$525.2	\$525.2	55.72%
Net Plant		\$5,250.0						

2023-2027 CAPITAL EXPENDITURES AS A PERCENT OF 2022 NET PLANT
(\$ Millions)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		2022	2023	2024	2025	2026	2027	2023-27 Cap. Ex. / 2022 Net Plant
NextEra Energy, Inc.	NEE							
Capital Spending per Share			\$8.40	\$9.20	\$10.00	\$10.00	\$10.00	
Common Shares Outstanding		2025.00	2025.00	2025.00	2025.00	2025.00	2025.00	
Capital Expenditures		\$17,010.0	\$18,630.0	\$20,250.0	\$20,250.0	\$20,250.0	\$20,250.0	86.90%
Net Plant		\$110,925.0						
NorthWestern Corporation	NWE							
Capital Spending per Share			\$9.10	\$7.80	\$6.50	\$6.50	\$6.50	
Common Shares Outstanding		62.00	62.00	62.00	62.00	62.00	62.00	
Capital Expenditures		\$564.2	\$483.6	\$403.0	\$403.0	\$403.0	\$403.0	40.09%
Net Plant		\$5,630.0						
OGE Energy Corporation	OGE							
Capital Spending per Share			\$4.75	\$4.75	\$4.75	\$4.75	\$4.75	
Common Shares Outstanding		200.20	200.20	200.20	200.20	200.20	200.20	
Capital Expenditures		\$951.0	\$951.0	\$951.0	\$951.0	\$951.0	\$951.0	45.96%
Net Plant		\$10,345.0						
Otter Tail Corporation	OTTR							
Capital Spending per Share			\$5.90	\$6.08	\$6.25	\$6.25	\$6.25	
Common Shares Outstanding		41.90	42.20	42.50	42.50	42.50	42.50	
Capital Expenditures		\$247.2	\$256.4	\$265.6	\$265.6	\$265.6	\$265.6	58.84%
Net Plant		\$2,210.0						
Portland General Electric Company	POR							
Capital Spending per Share			\$8.25	\$8.38	\$8.50	\$8.50	\$8.50	
Common Shares Outstanding		94.50	97.25	100.00	100.00	100.00	100.00	
Capital Expenditures		\$779.6	\$814.5	\$850.0	\$850.0	\$850.0	\$850.0	49.78%
Net Plant		\$8,325.0						
Southern Company	SO							
Capital Spending per Share			\$7.85	\$7.68	\$7.50	\$7.50	\$7.50	
Common Shares Outstanding		1070.00	1070.00	1070.00	1070.00	1070.00	1070.00	
Capital Expenditures		\$8,399.5	\$8,212.3	\$8,025.0	\$8,025.0	\$8,025.0	\$8,025.0	42.76%
Net Plant		\$95,150.0						
Xcel Energy Inc.	XEL							
Capital Spending per Share			\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	
Common Shares Outstanding		550.00	555.50	561.00	561.00	561.00	561.00	
Capital Expenditures		\$4,950.0	\$4,999.5	\$5,049.0	\$5,049.0	\$5,049.0	\$5,049.0	52.04%
Net Plant		\$48,225.0						
PacifiCorp	PacifiCorp							
Capital Expenditures [8]		\$21,064.6	\$3,884.60	\$3,179.40	\$4,490.50	\$4,582.00	\$4,687.00	98.86%
Net Plant [9]								
PacifiCorp CapEx Total (2023 - 2027)								\$20,823.5
PacifiCorp CapEx Annual Average								\$4,164.7
Proxy Group Median								49.78%
PacifiCorp as % Proxy Group Median								1.99

Notes:

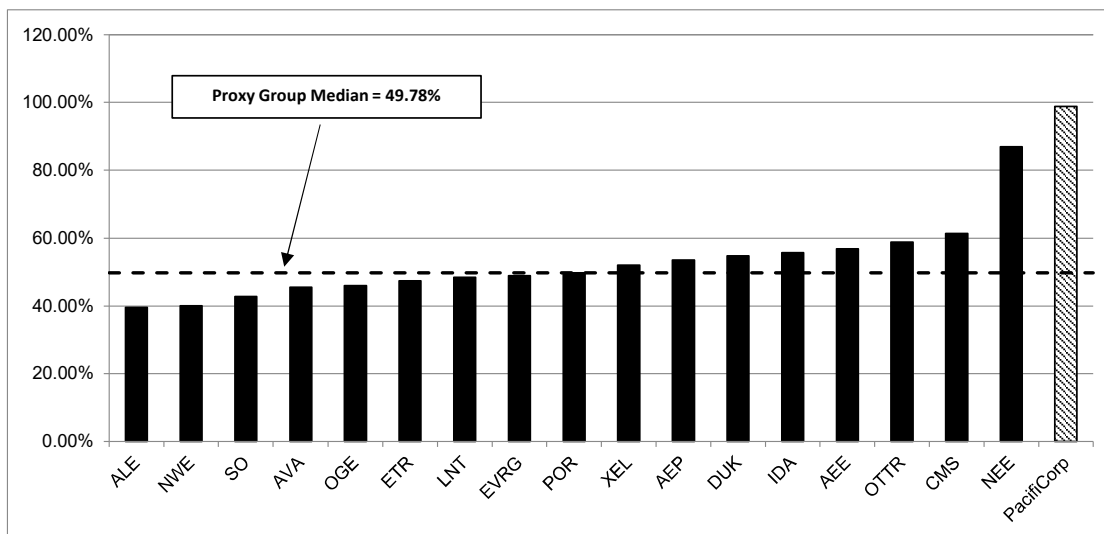
[1] - [6] Source: Value Line, dated November 11, 2022, December 9, 2022, January 20, 2023.

[7] Equals (Column [2] + [3] + [4] + [5] + [6]) / Column [1]

[8] Source: Company Provided Data

[9] Source: Company Provided Data

2023-2027 CAPITAL EXPENDITURES AS A PERCENT OF 2022 NET PLANT



Projected CAPEX / 2022 Net Plant

Rank	Company	2023-2027
1	ALLETE, Inc.	ALE 39.59%
2	NorthWestern Corporation	NWE 40.09%
3	Southern Company	SO 42.76%
4	Avista Corporation	AVA 45.56%
5	OGE Energy Corporation	OGE 45.96%
6	Entergy Corporation	ETR 47.42%
7	Alliant Energy Corporation	LNT 48.42%
8	Evergy, Inc.	EVRG 48.97%
9	Portland General Electric Company	POR 49.78%
10	Xcel Energy Inc.	XEL 52.04%
11	American Electric Power Company, Inc.	AEP 53.51%
12	Duke Energy Corporation	DUK 54.78%
13	IDACORP, Inc.	IDA 55.72%
14	Ameren Corporation	AEE 56.89%
15	Otter Tail Corporation	OTTR 58.84%
16	CMS Energy Corporation	CMS 61.36%
17	NextEra Energy, Inc.	NEE 86.90%
18	PacifiCorp	PacifiCorp 98.86%
Proxy Group Median		49.78%
PacifiCorp/Proxy Group		1.99

Notes:

Source: Exhibit No. AEB-12, pages 1-2 col. [7]