EXH. TAS-6C DOCKETS UE-240004/UG-240005 et al. 2024 PSE GENERAL RATE CASE WITNESS: TODD A. SHIPMAN

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

In the Matter of the Petition of

PUGET SOUND ENERGY

For an Accounting Order Authorizing deferred accounting treatment of purchased power agreement expenses pursuant to RCW 80.28.410

Docket UE-240004 Docket UG-240005 (consolidated)

Docket UE 230810 (consolidated)

FIRST EXHIBIT (CONFIDENTIAL) TO THE PREFILED REBUTTAL TESTIMONY OF

TODD A. SHIPMAN

ON BEHALF OF PUGET SOUND ENERGY

SHADED INFORMATION IS DESIGNATED AS CONFIDENTIAL PER PROTECTIVE ORDER IN DOCKETS UE-240004-05/UG-240005 ET AL.

SEPTEMBER 18, 2024

REDACTED VERSION



RatingsDirect[®]

Criteria | Corporates | General:

2008 Corporate Criteria: Analytical Methodology

Primary Credit Analysts:

Philip A Baggaley, CFA, New York (1) 212-438-7683; philip.baggaley@standardandpoors.com Anna Overton, London (44) 20-7176-3642; anna.overton@standardandpoors.com

Global Criteria Officer, Corporates:

Mark Puccia, New York (1) 212-438-7233; mark.puccia@standardandpoors.com

European Regional Criteria Officer, Corporates:

Peter Kernan, London (44) 20-7176-3618; peter.kernan@standardandpoors.com

Table Of Contents

Analytical Methodology

Overview

Country Risk

Industry Risk

Competitive Position

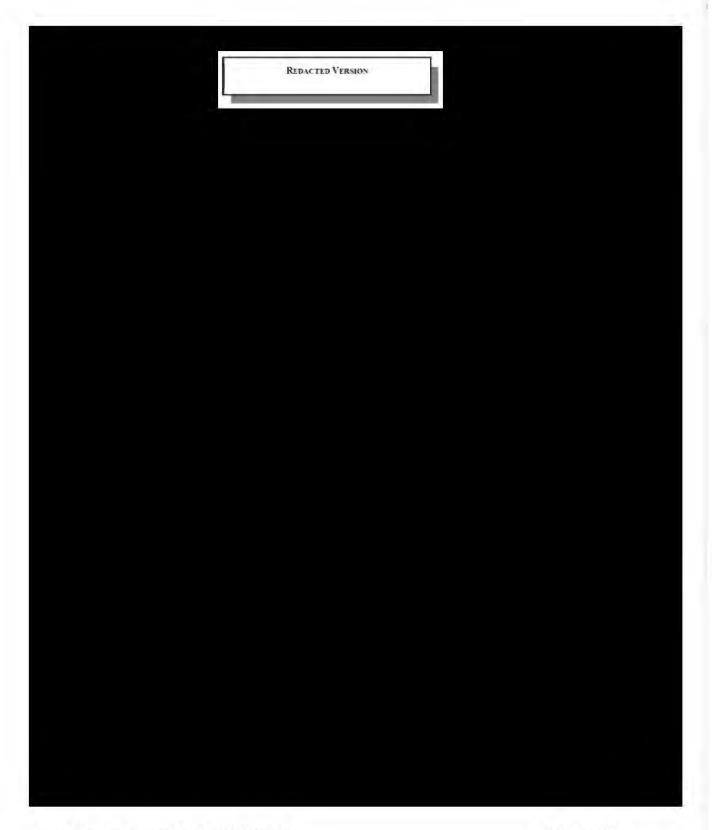
How Company Management Influences Business And Financial Risk

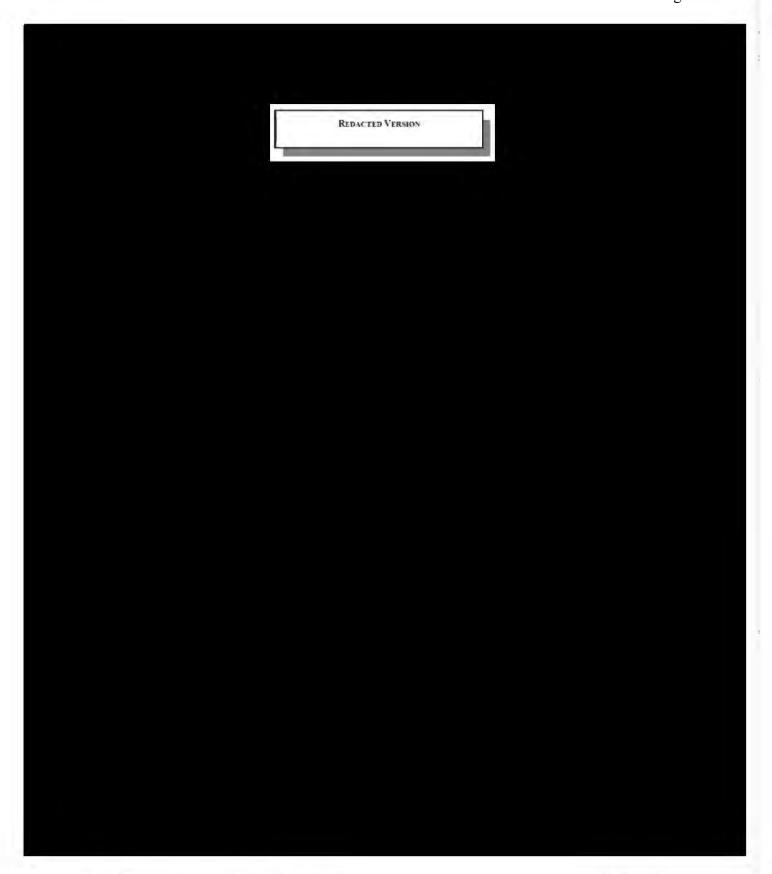
Accounting And Financial Reporting

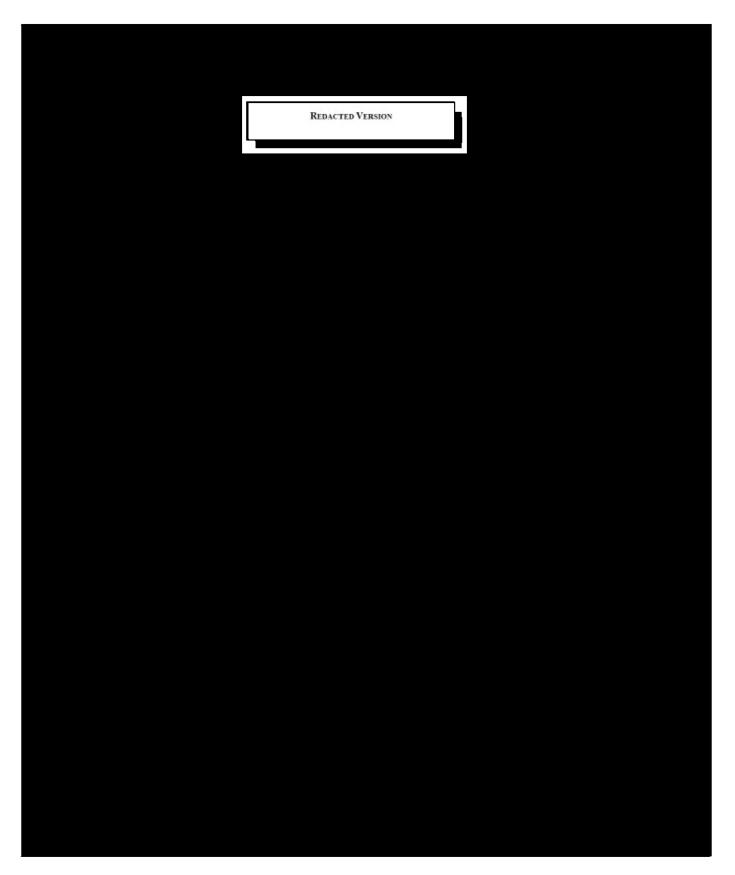
Cash Flow Adequacy

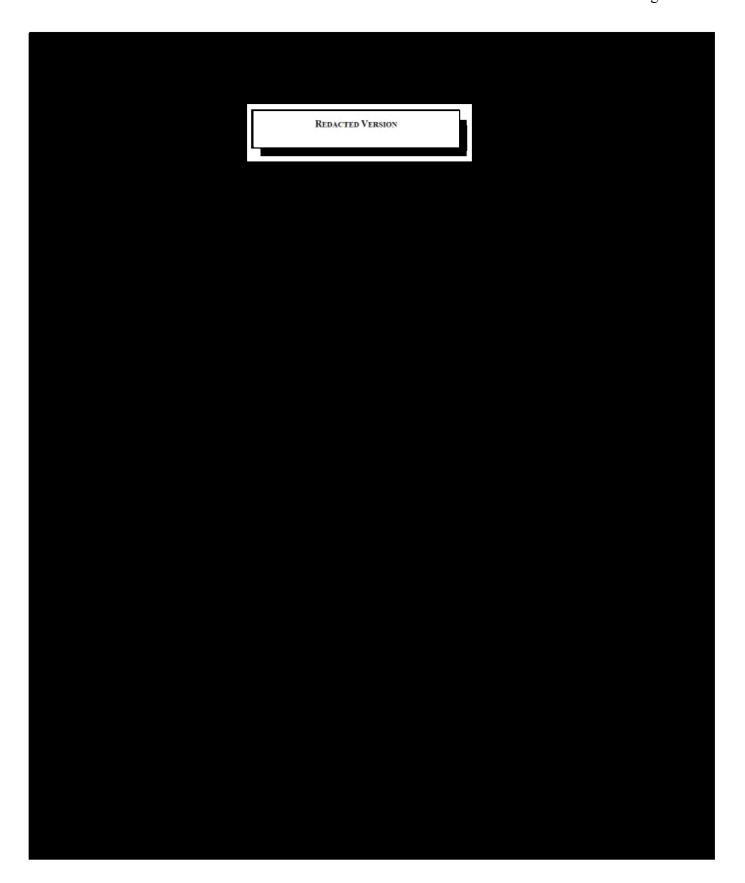
Balance Sheet And Asset Protection

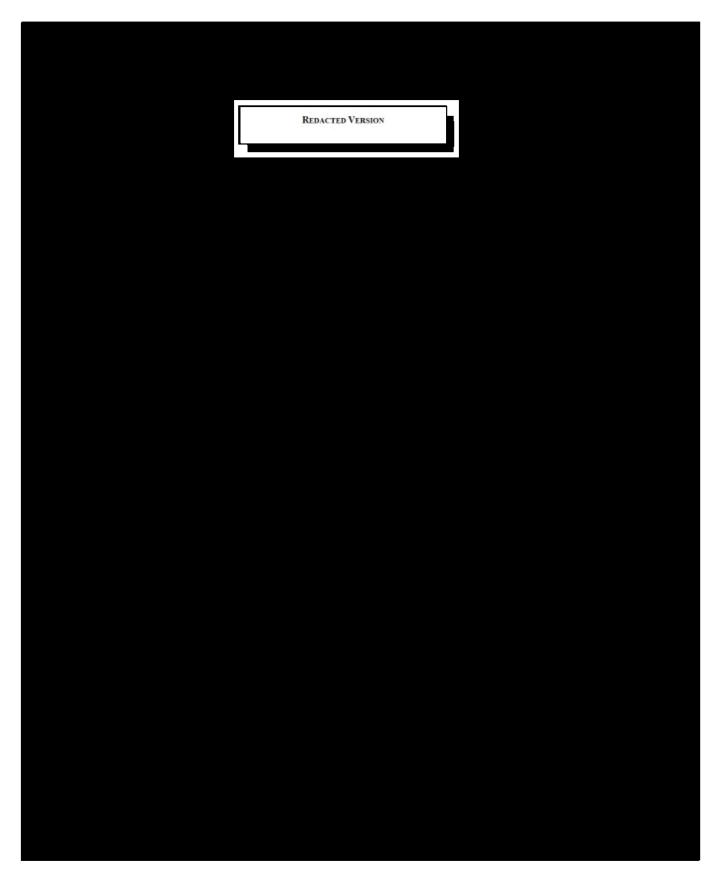
Liquidity

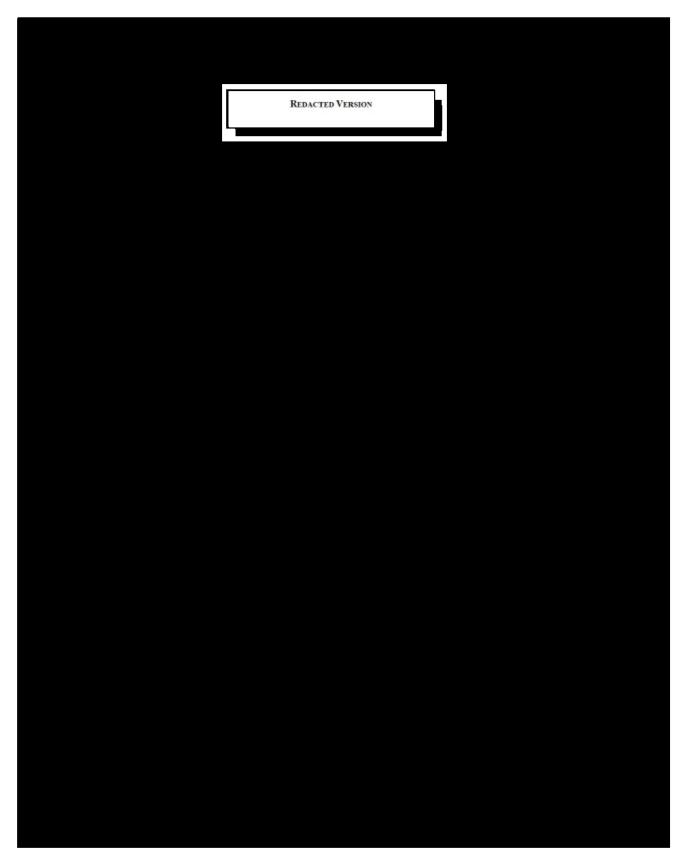


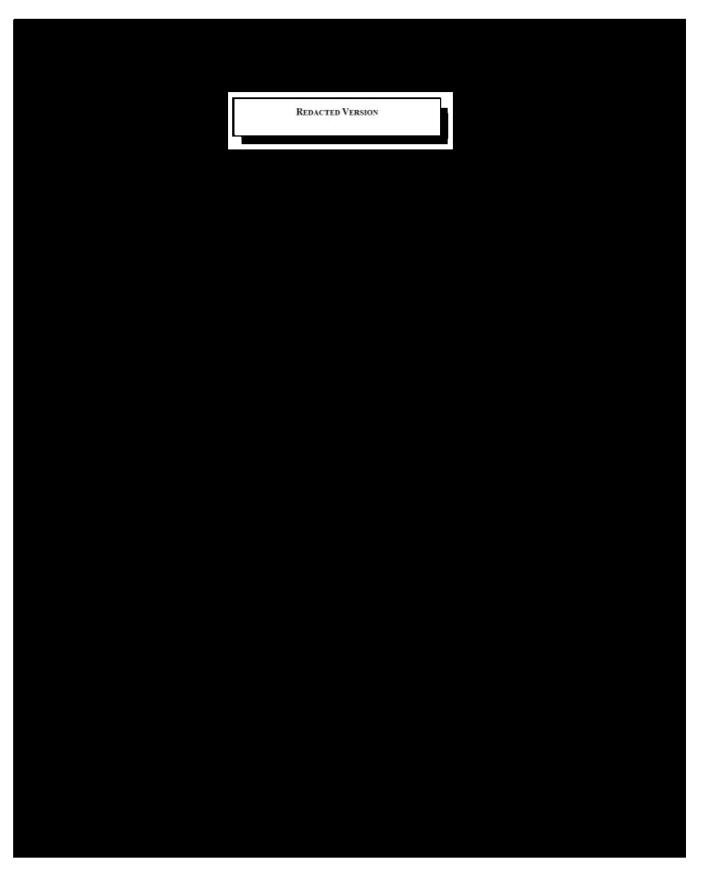


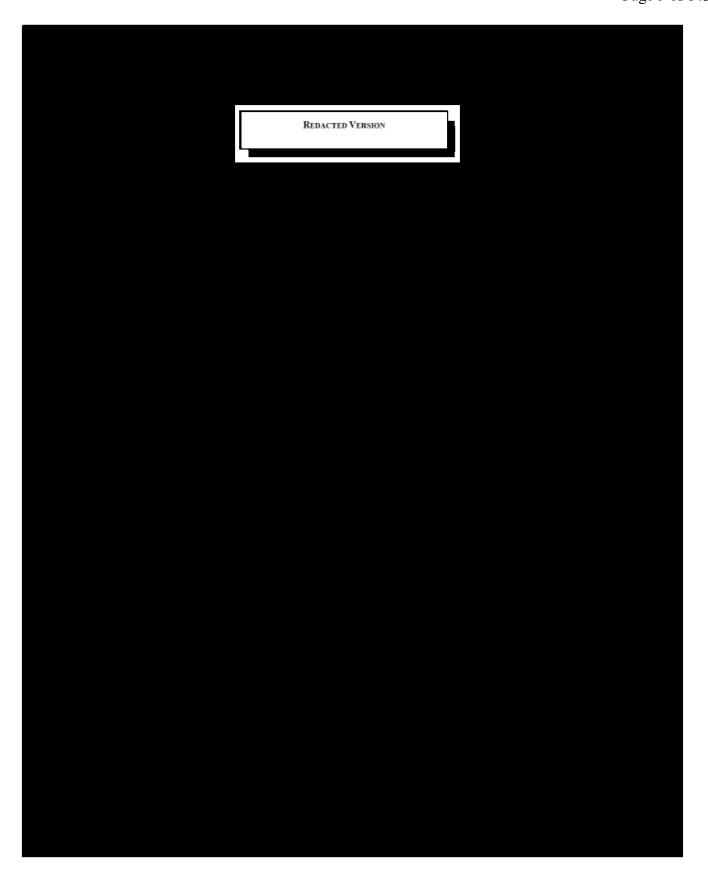


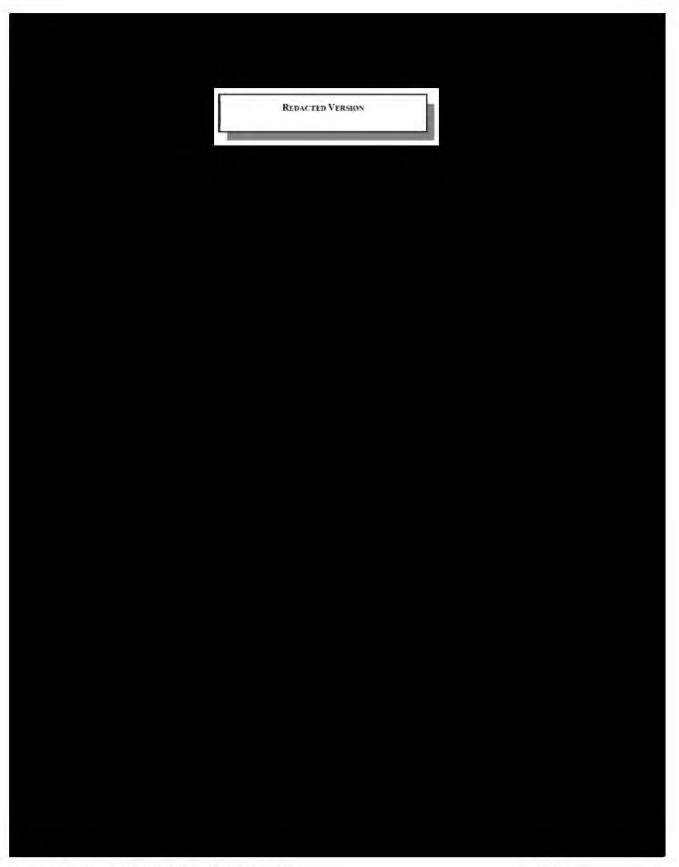


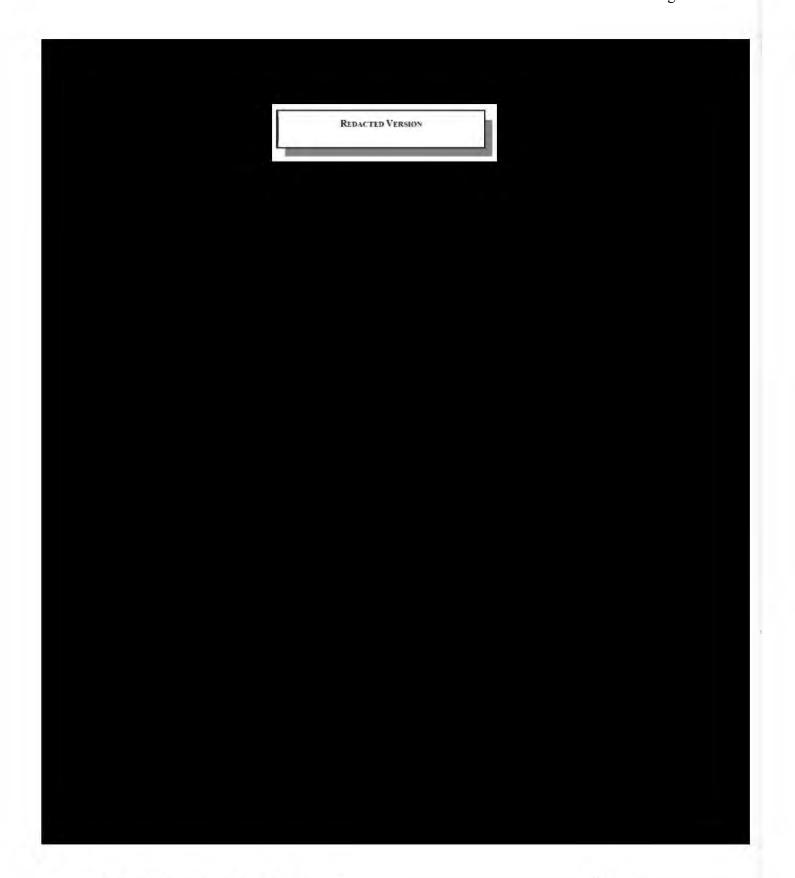


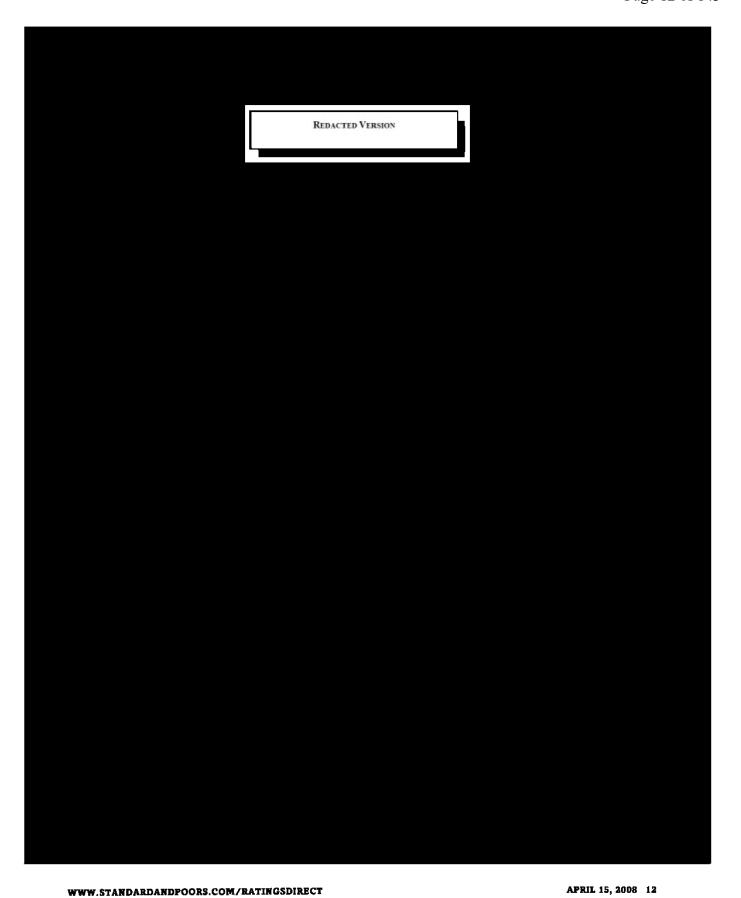


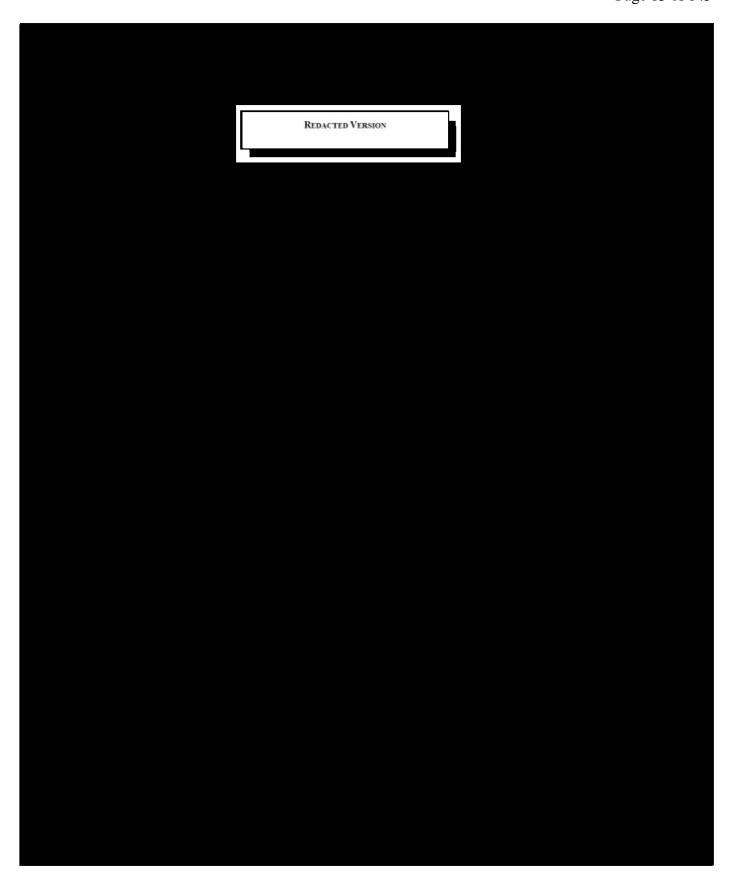


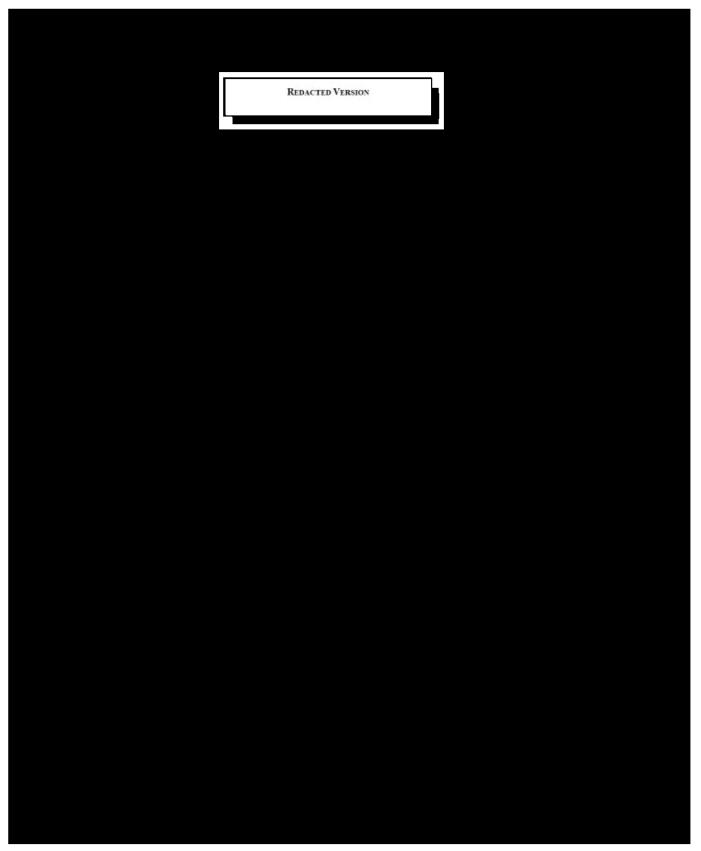


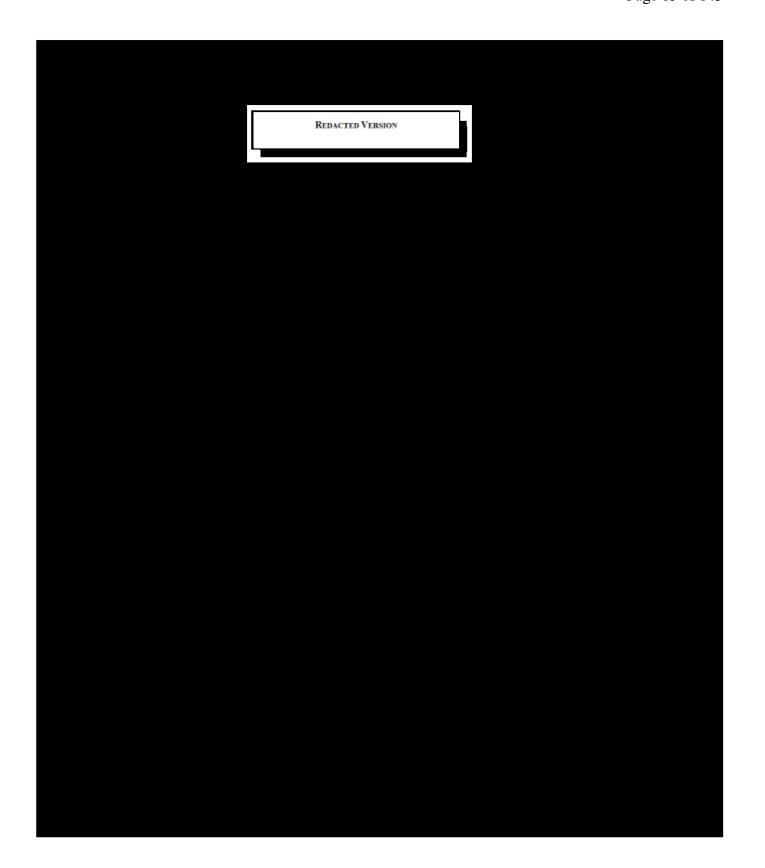


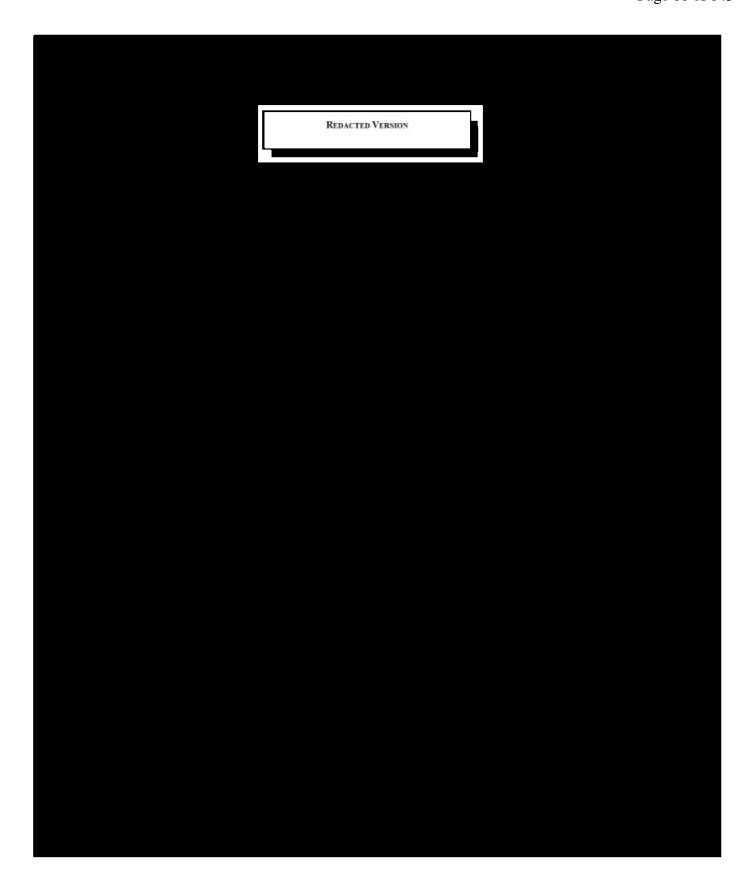


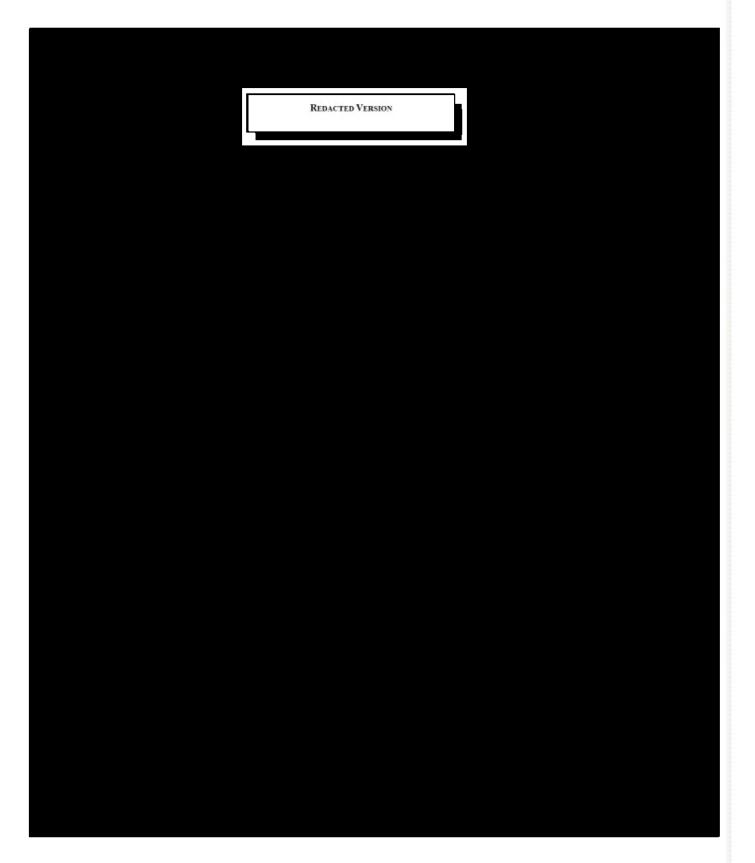


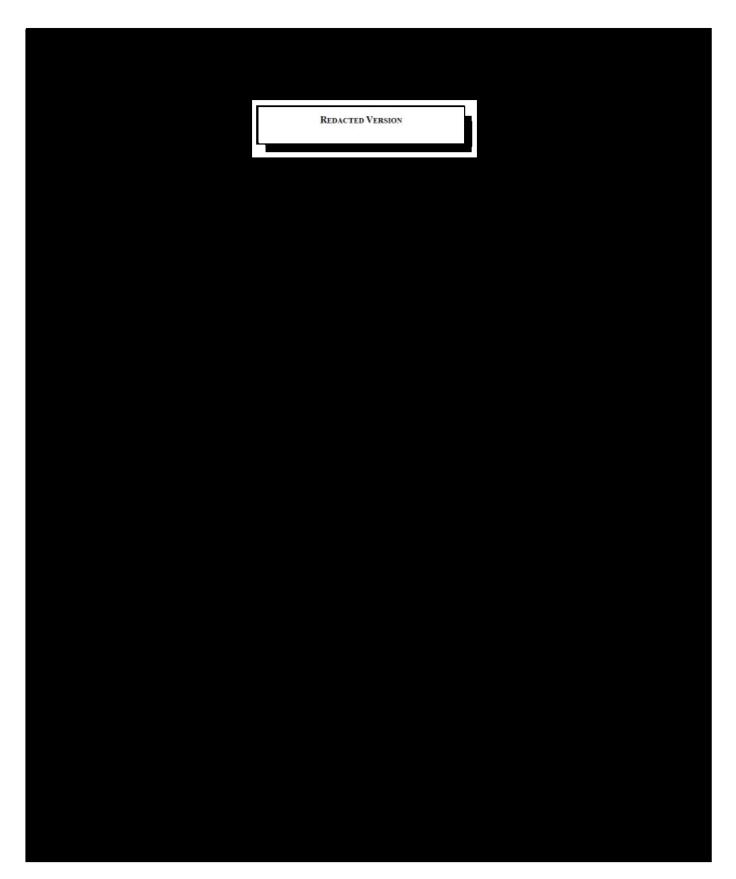


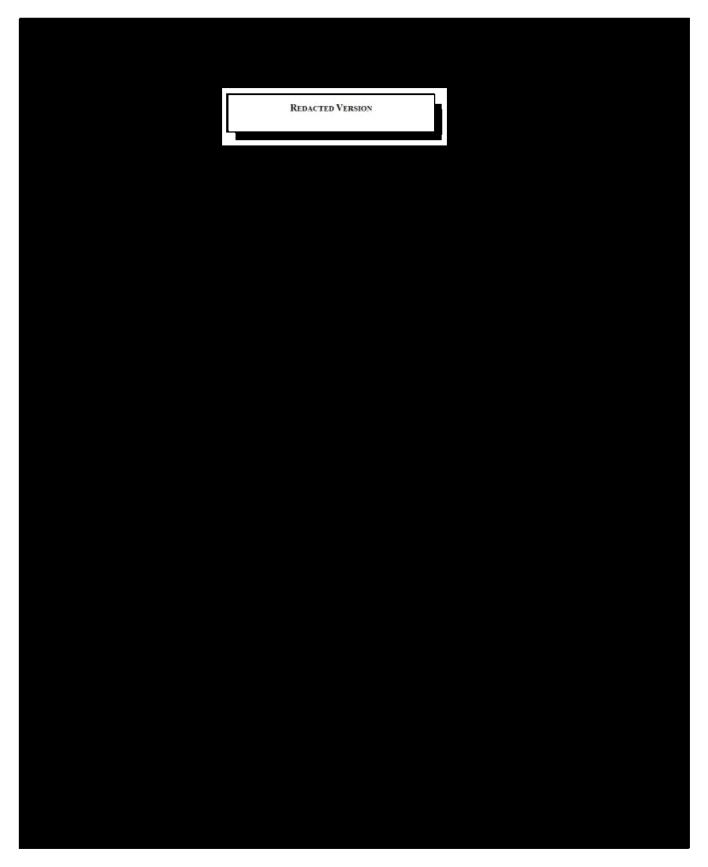


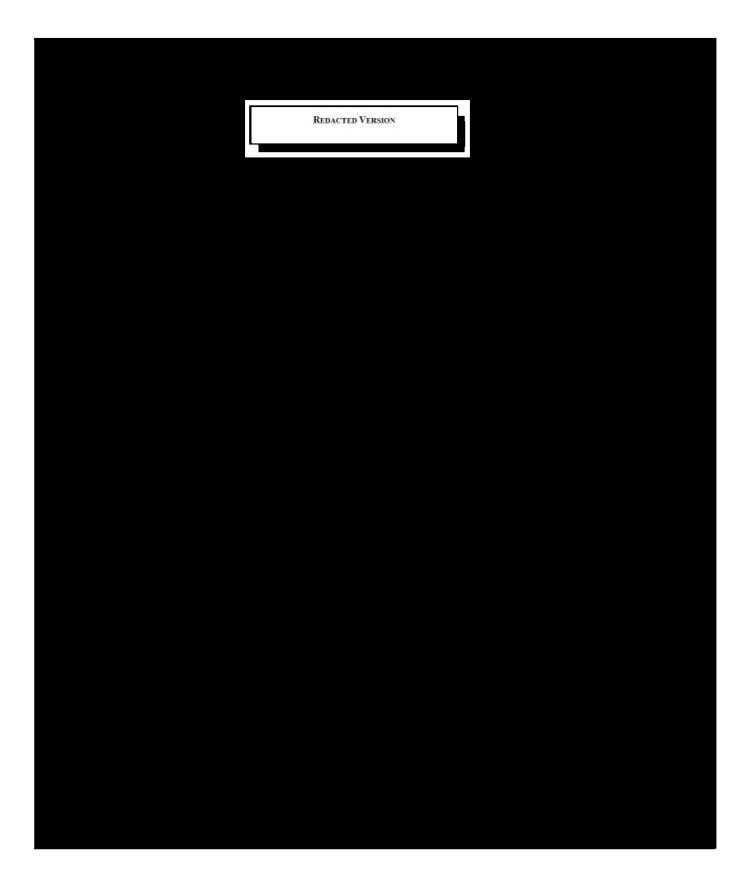


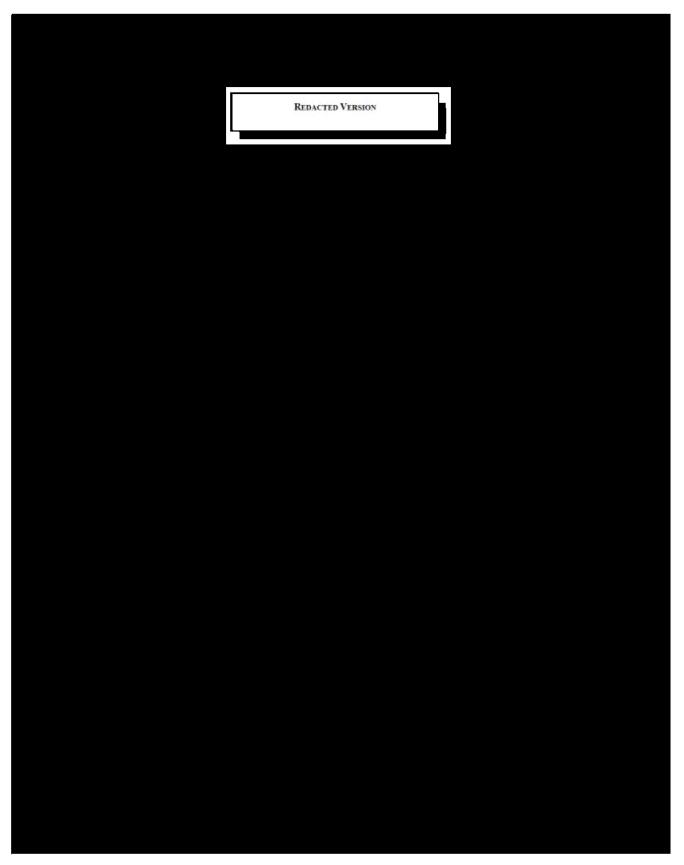


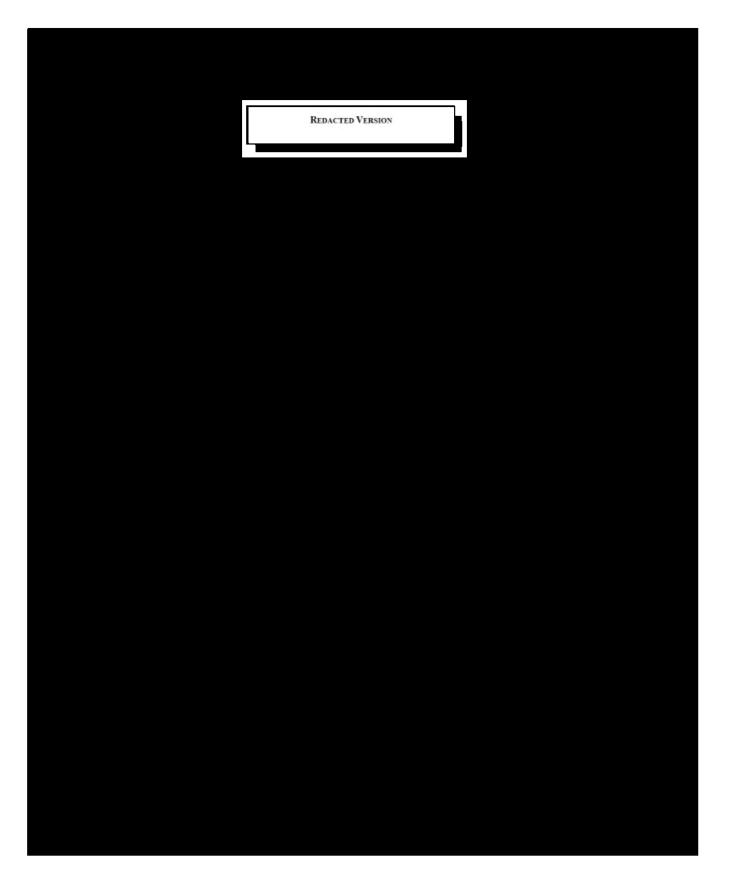


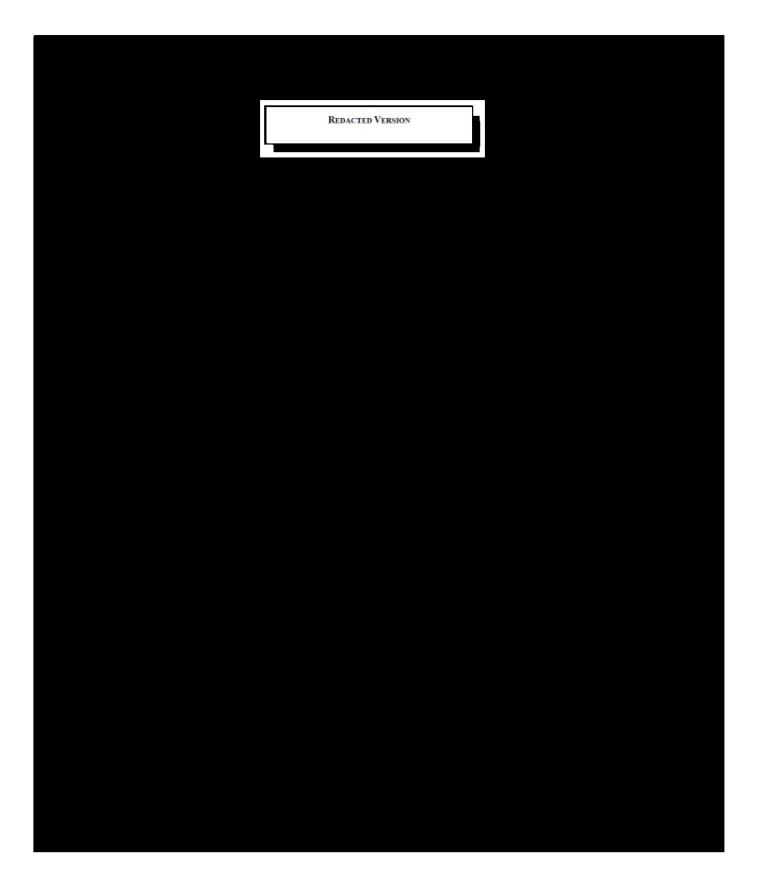


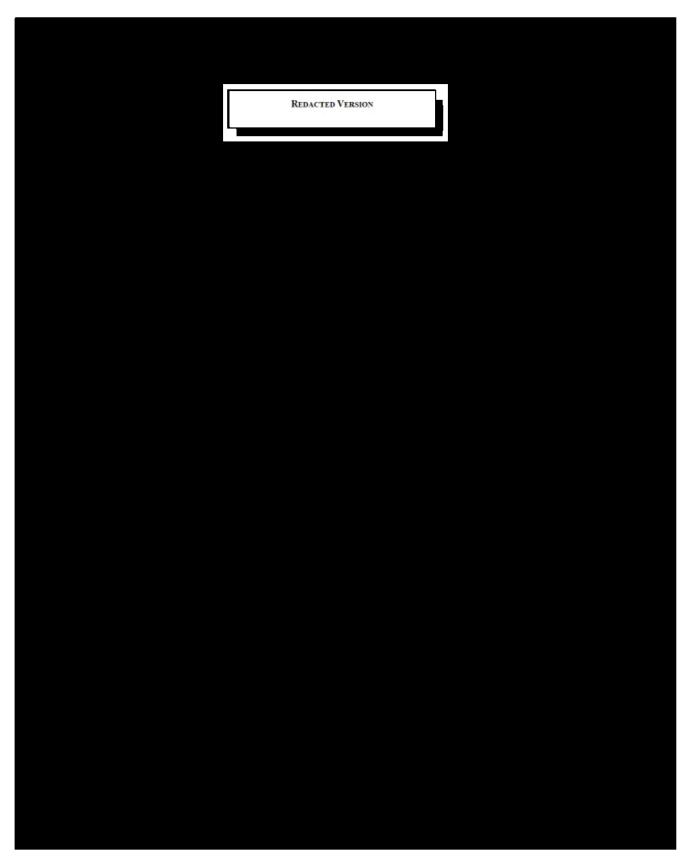


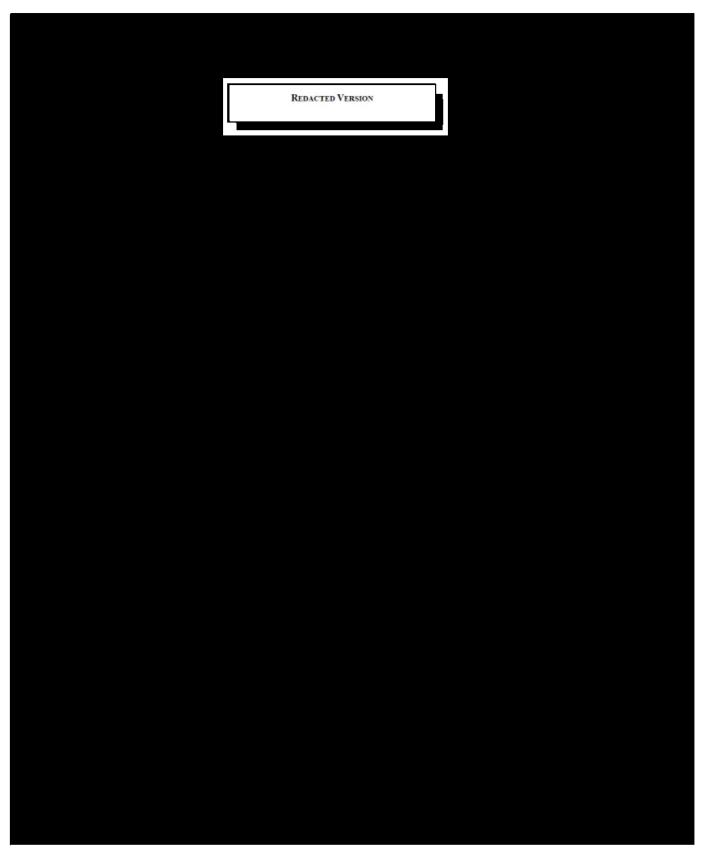


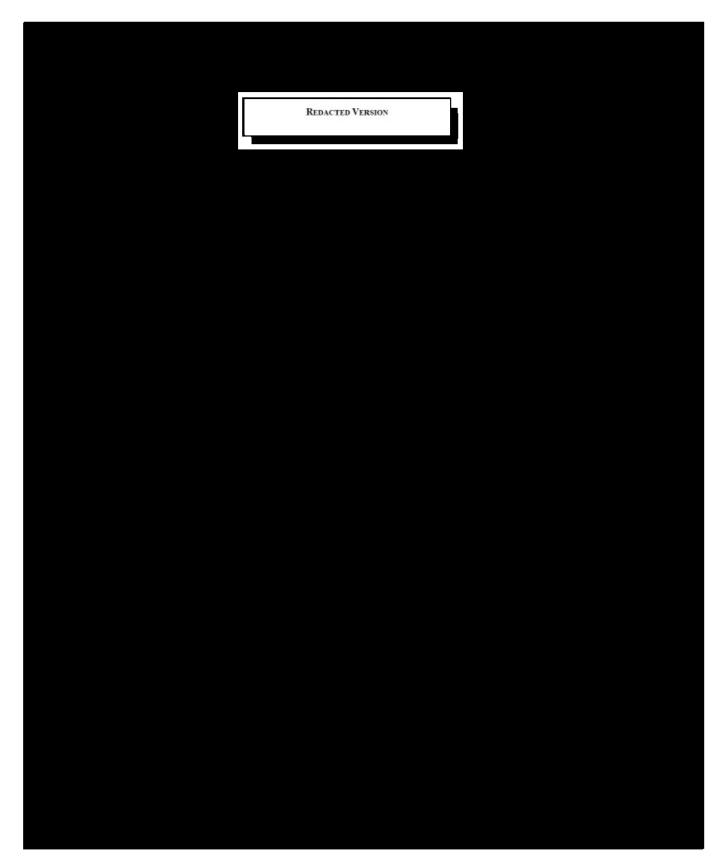


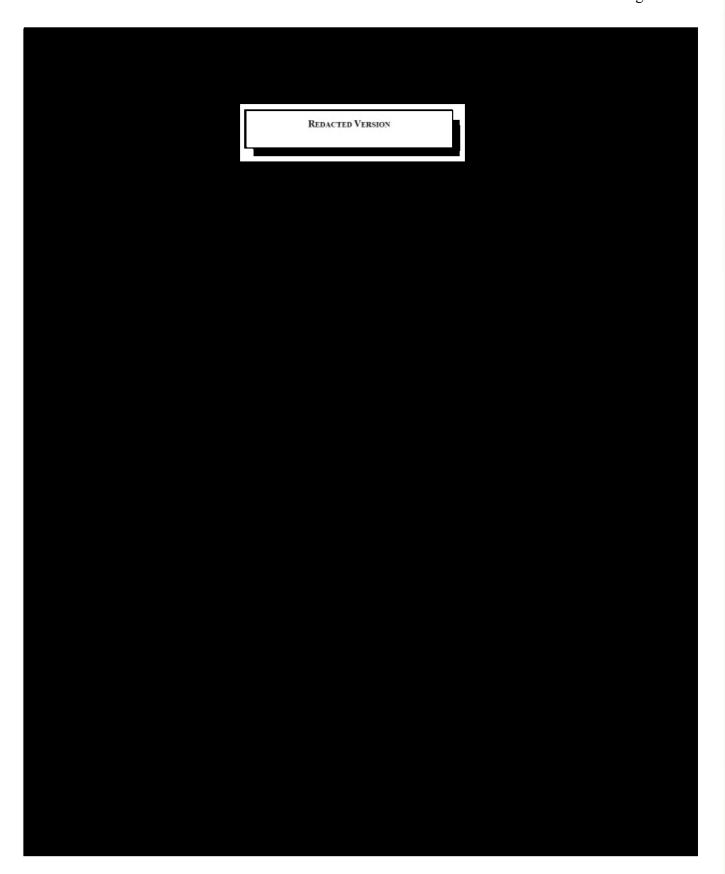


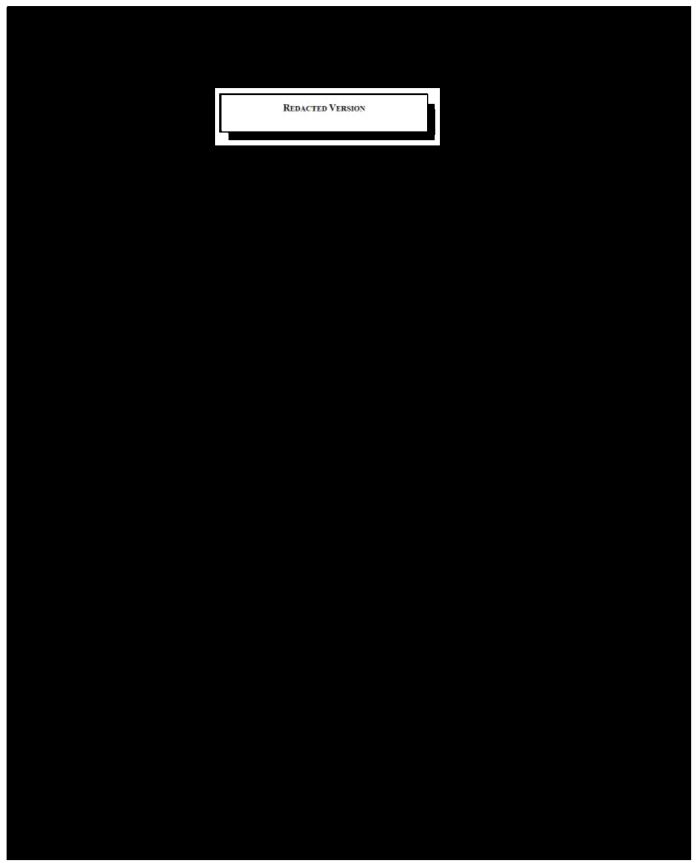


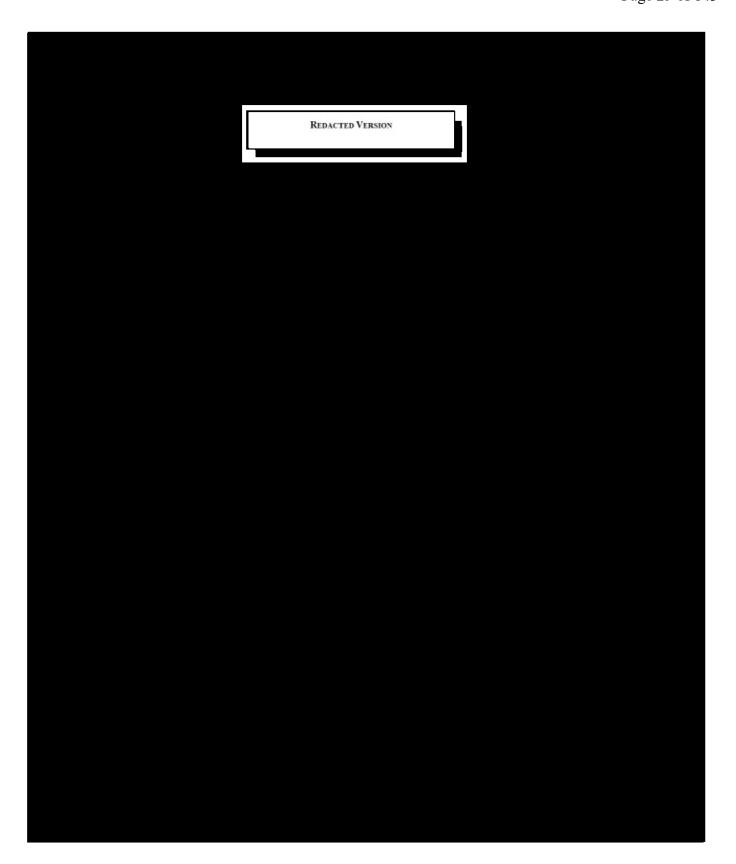


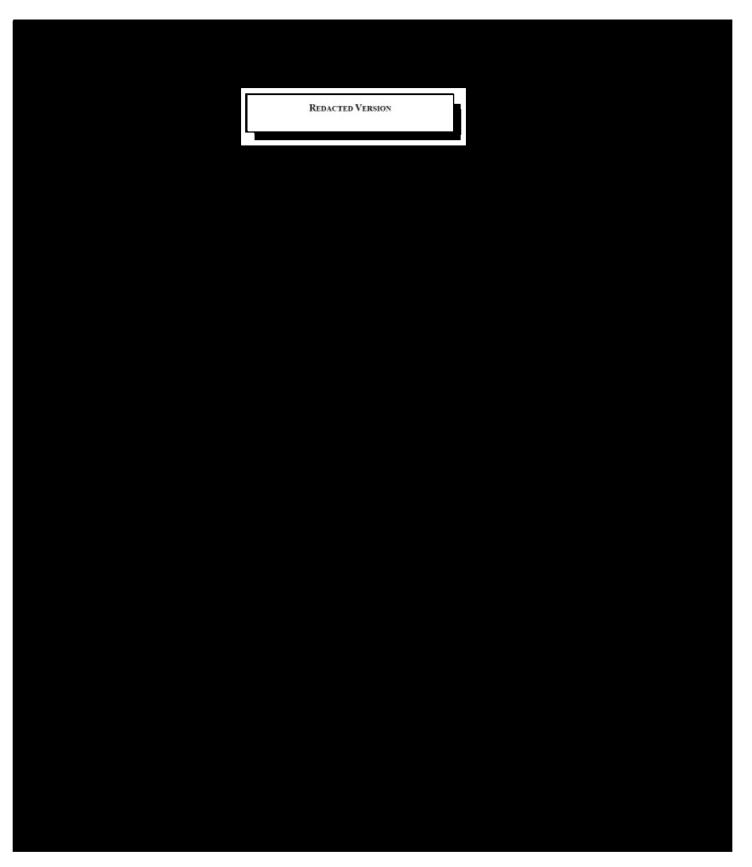


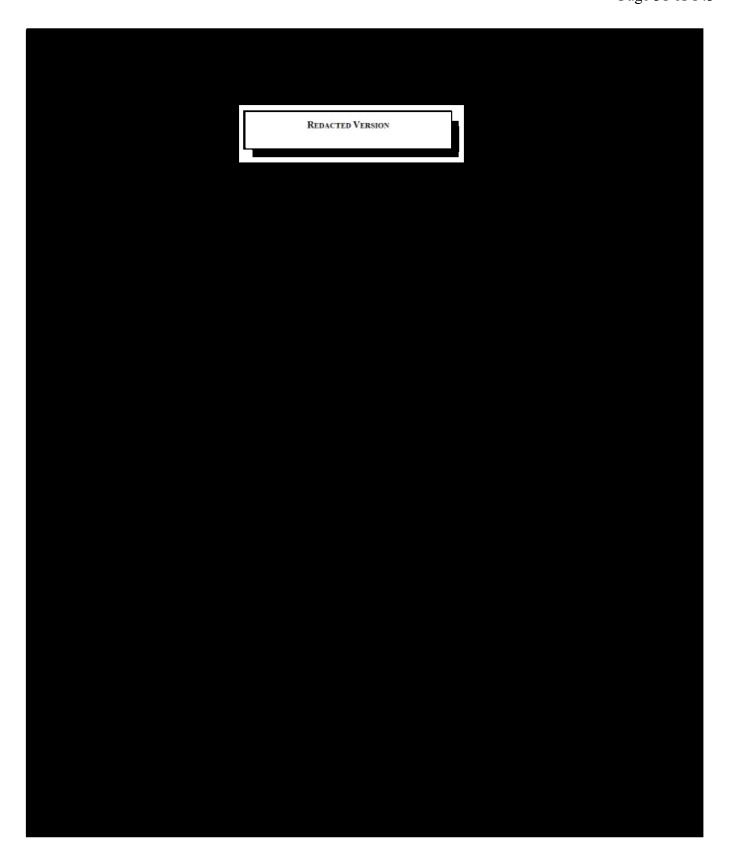


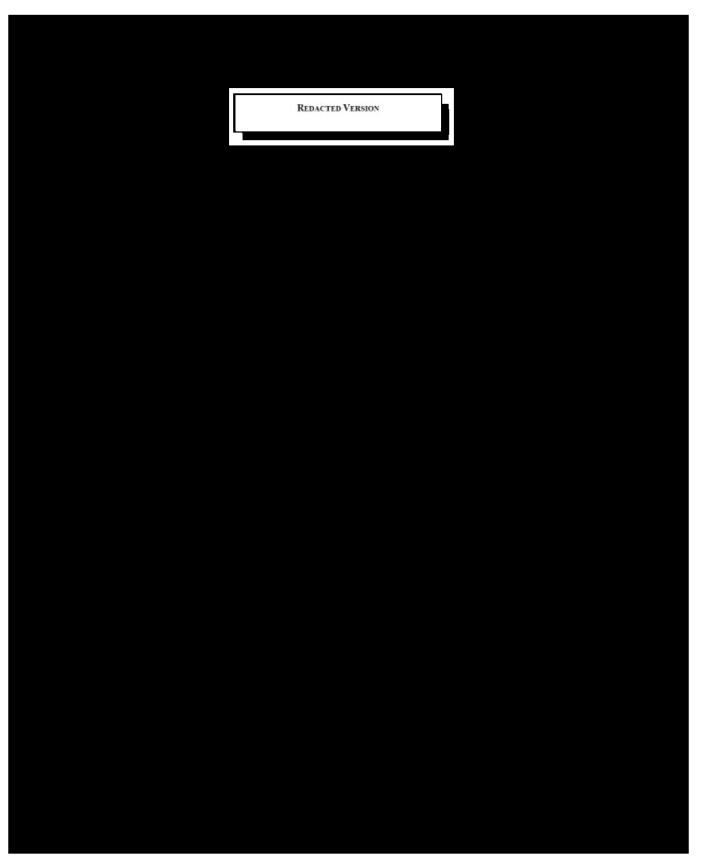


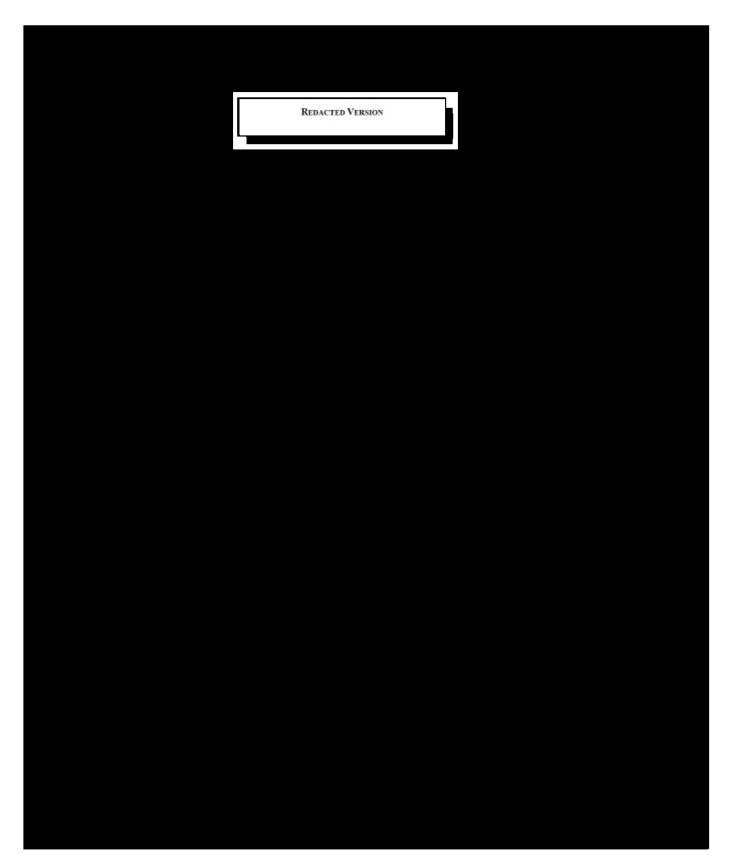


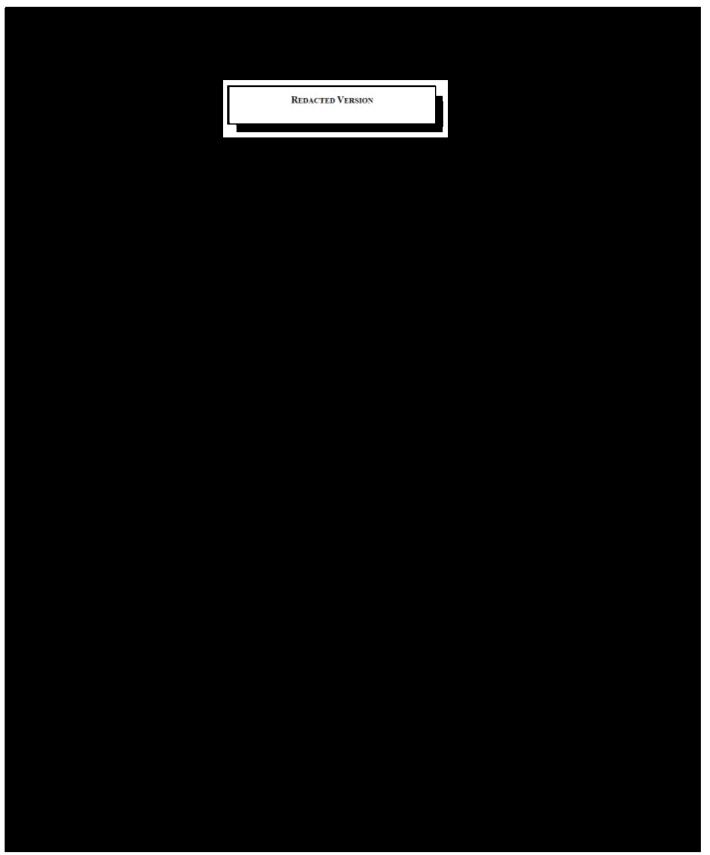


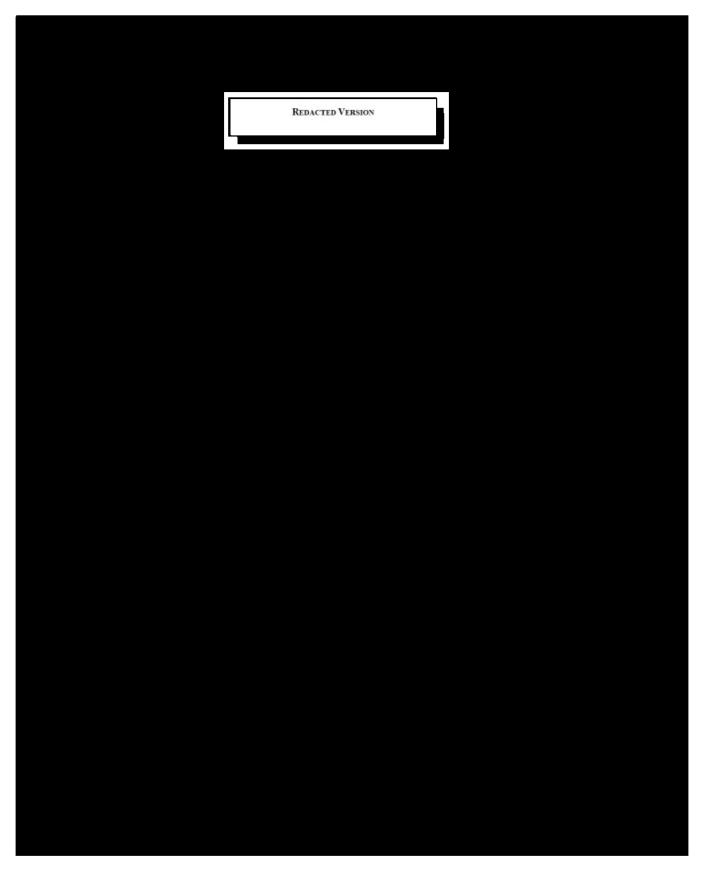


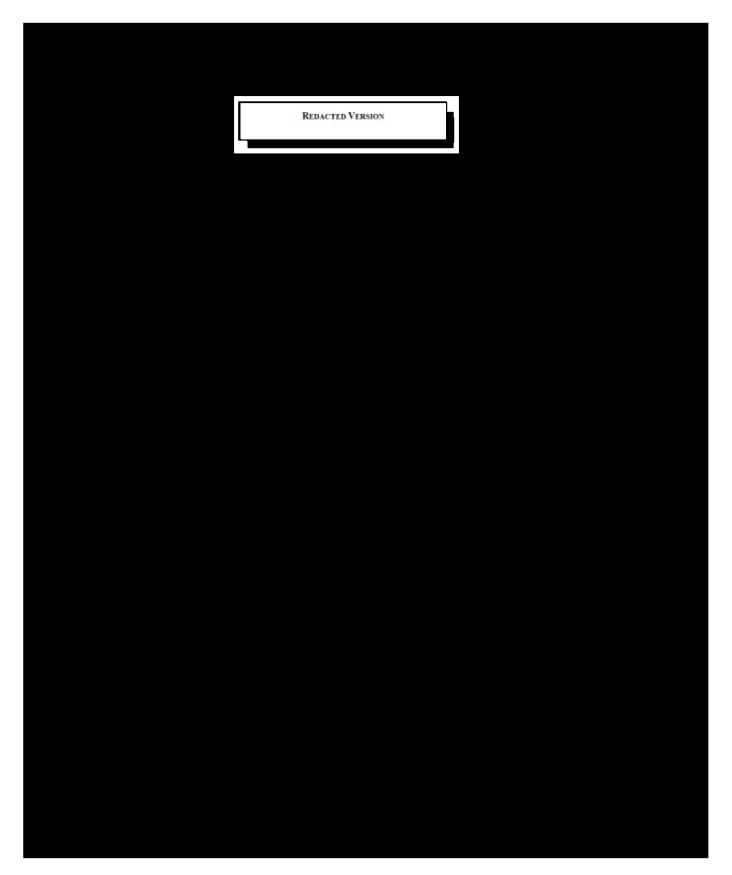


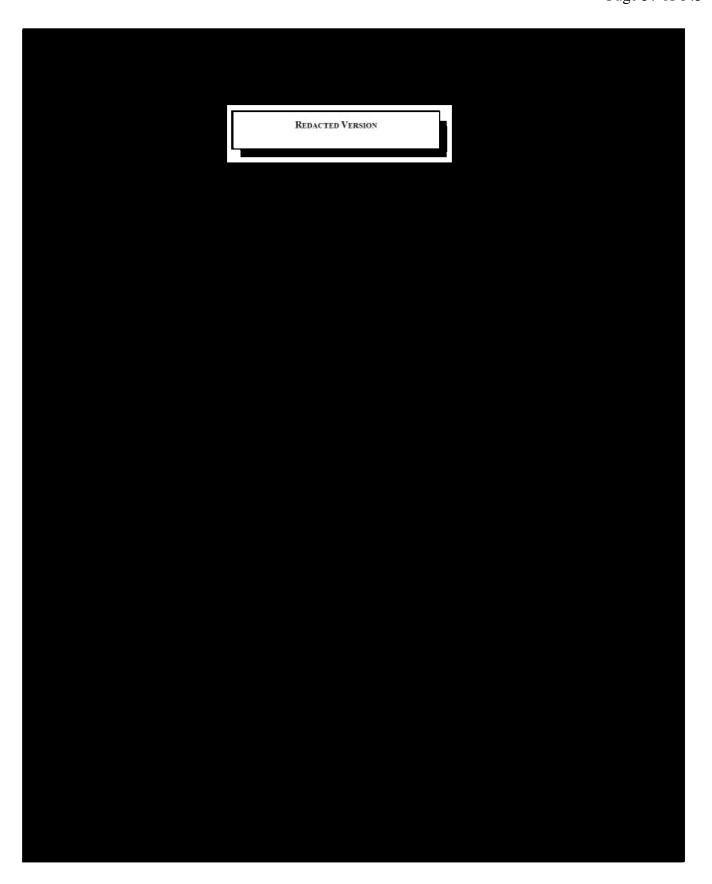


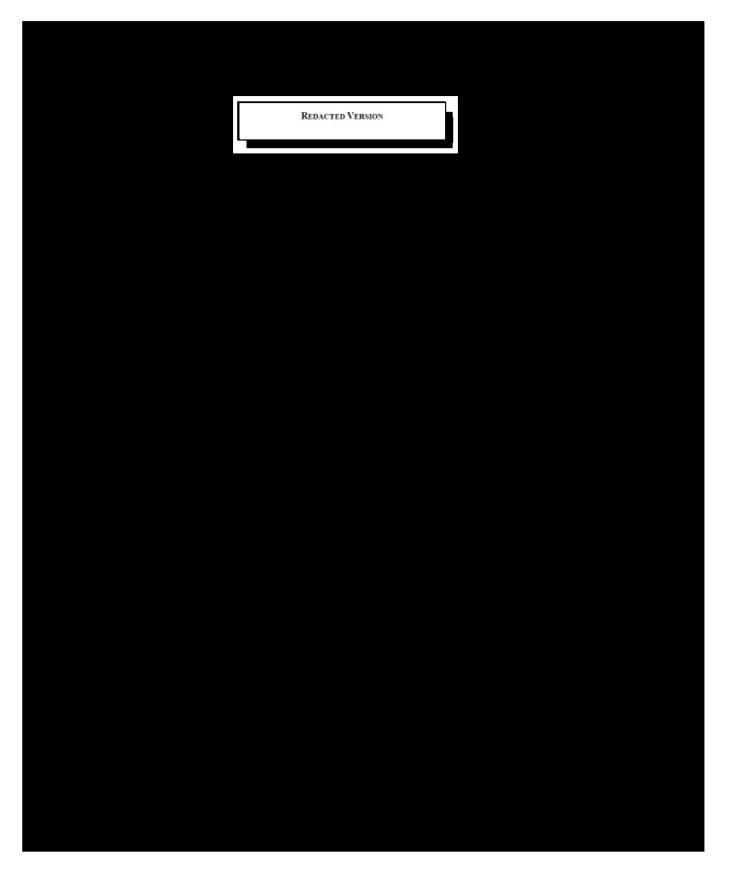


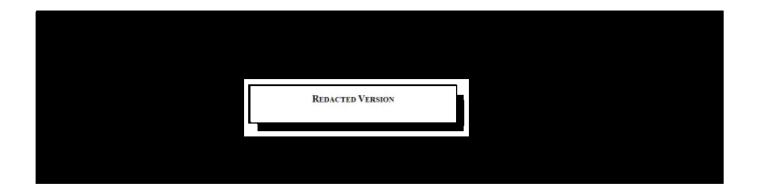












Copyright © 2015 Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output thereform) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

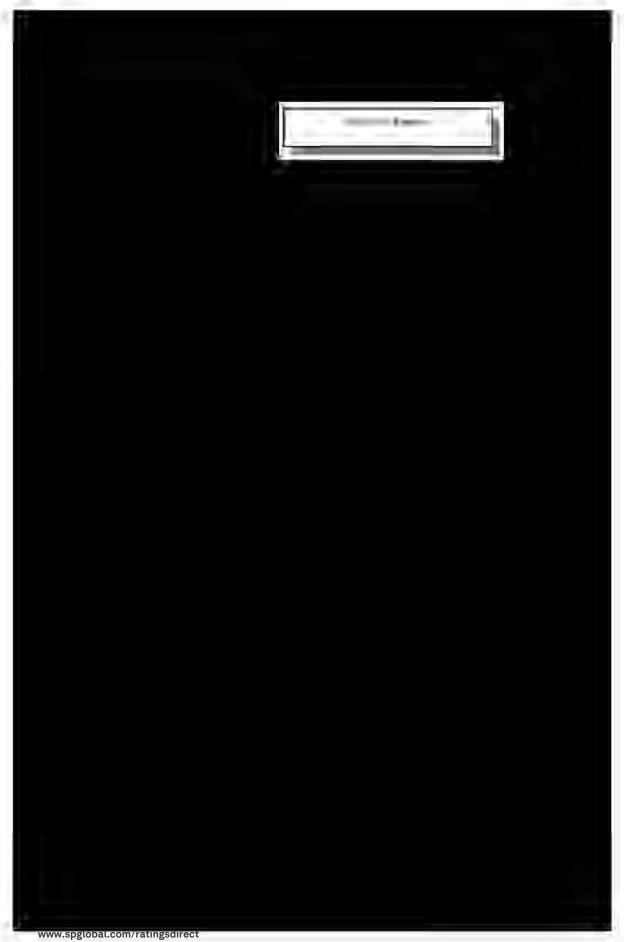
To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

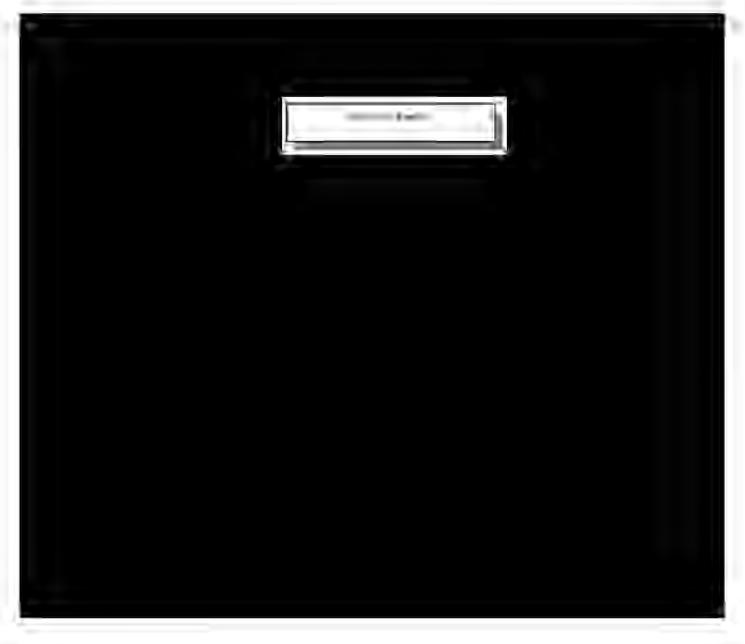
S&P Global

REDACTED VERSION



 $North\,American\,Utility\,Regulatory\,Juris dictions\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere\,Update:\,Ontario\,Remains\,Update:\,Ontario$

Page 43 of 143



 $North\,American\,Utility\,Regulatory\,Jurisdictions\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere\,Update:\,Ontario\,Remains\,Update:\,Ontario\,Remain$



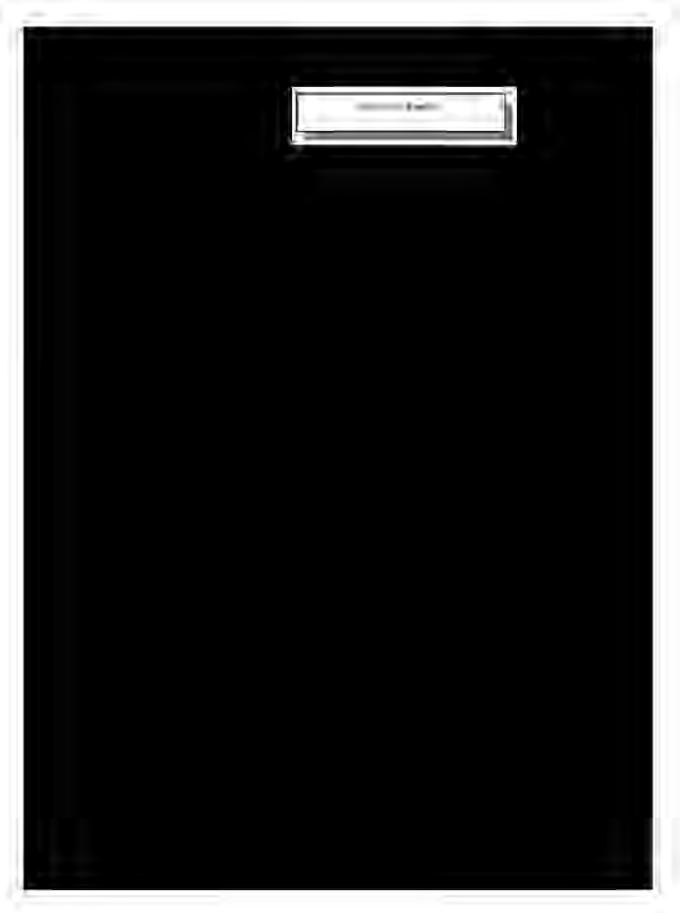
 $North\,American\,Utility\,Regulatory\,Jurisdictions\,Update:\,Ontario\,Remains\,Unchanged,\,Notable\,Developments\,Elsewhere$

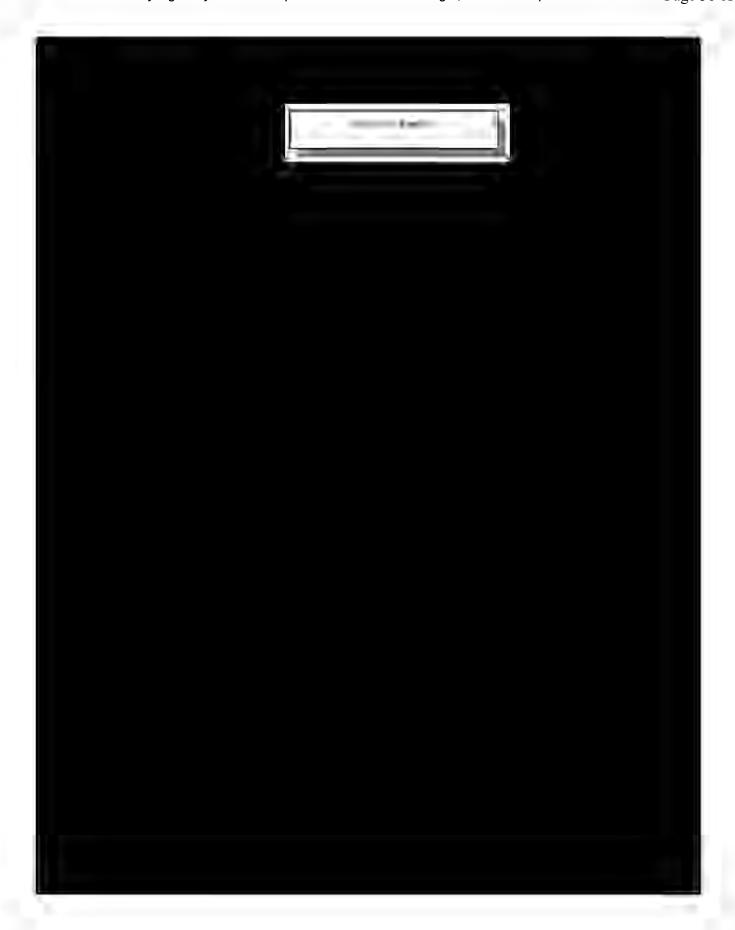


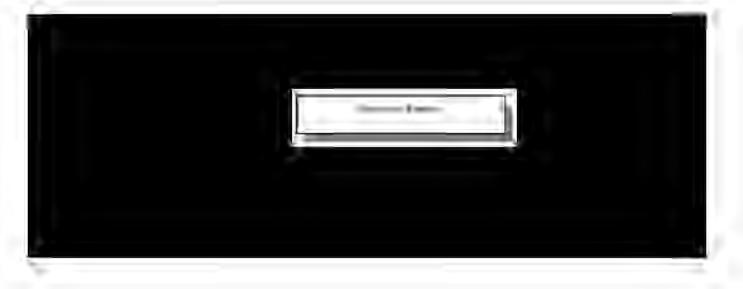












Contact List

PRIMARY CREDIT ANALYST

Gerrit W Jepsen, CFA

New York

+ 1 (212) 438 2529

gerrit.jepsen@spglobal.com

SECONDARY CONTACT

Obioma Ugboaja

New York

+ 1 (212) 438 7406

obie.ugboaja@spglobal.com

SECONDARY CONTACT

Beverly R Gantt

New York

+ 1 (212) 438 1696

beverly.gantt@spglobal.com

SECONDARY CONTACT

Ruchi Agrawal

Toronto

+14372252983

ruchi.agrawal@spglobal.com

PRIMARY CREDIT ANALYST

Daniela Fame

New York

+1 2124380869

daniela.fame@spglobal.com

SECONDARY CONTACT

Mayur Deval

Toronto

(1) 416-507-3271

mayur.deval@spglobal.com

SECONDARY CONTACT

William Hernandez

Dallas

+ 1 (214) 765-5877

william.hernandez@spglobal.com

SECONDARY CONTACT

Shiny A Rony

Toronto

+1-437-247-7036

shiny.rony@spglobal.com

SECONDARY CONTACT

Matthew L O'Neill

New York

+ 1 (212) 438 4295

matthew.oneill@spglobal.com

SECONDARY CONTACT

Omar El Gamal, CFA

Toronto

+1 4165072523

omar.elgamal@spglobal.com

SECONDARY CONTACT

Sloan Millman, CFA, FRM

New York

+ 1 (212) 438 2146

sloan.millman@spglobal.com

SECONDARY CONTACT

Paul Montiel

New York

paul.montiel@spglobal.com

Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

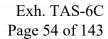
To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors.

Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.





RRA Regulatory Focus Quarterly Regulatory Evaluations

August 7, 2024

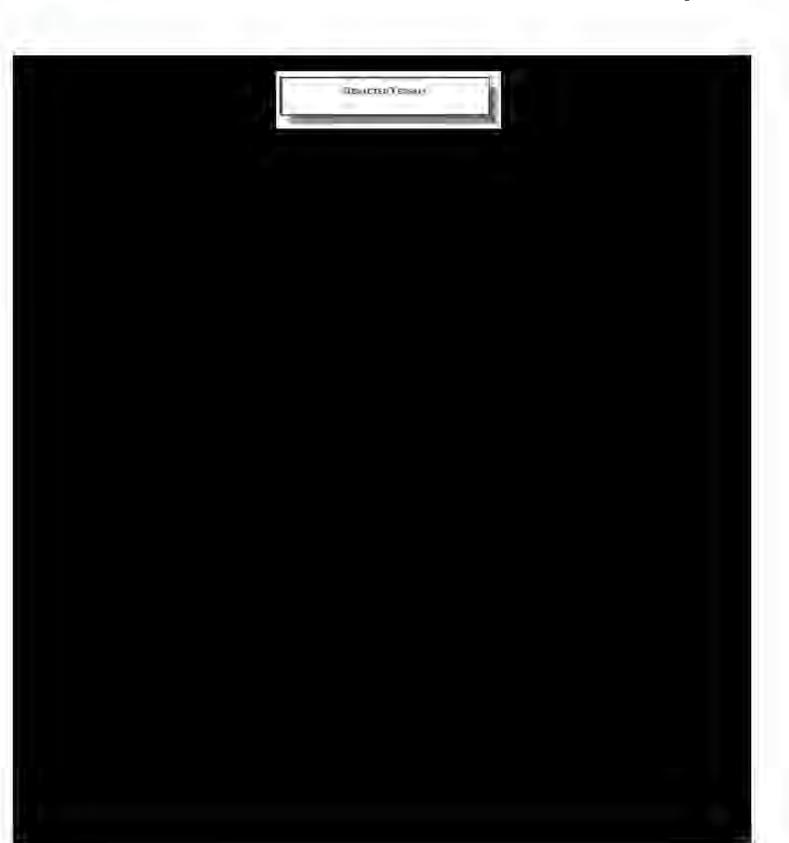
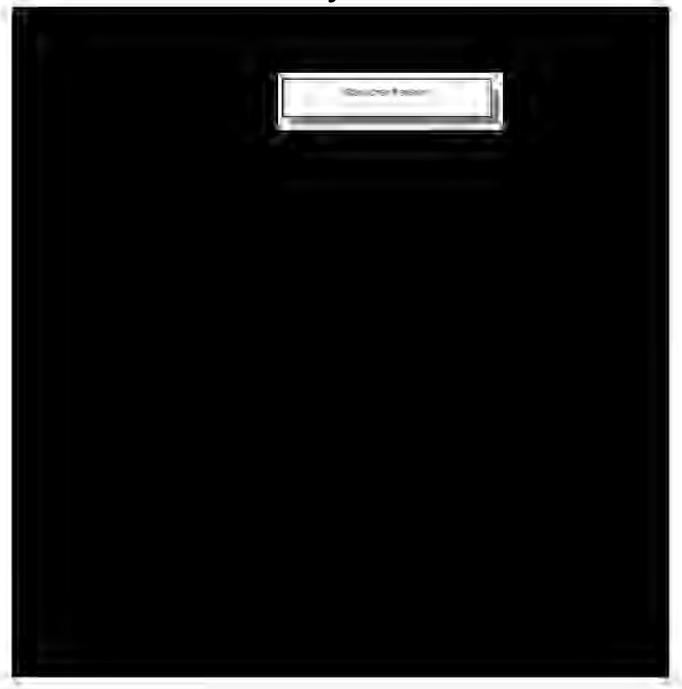




Table of Contents

Executive Summary	3
Introduction	3
About This Report	3
The Take	4
Recent ranking changes	5
Jurisdictions to watch	8
Outlook	11
RRA's rankings process	15
Methodology	15
Overview of issues considered in the ranking process	16
Further Reading	31
About the Author(s)	33
About Regulatory Research Associates	33

Executive Summary

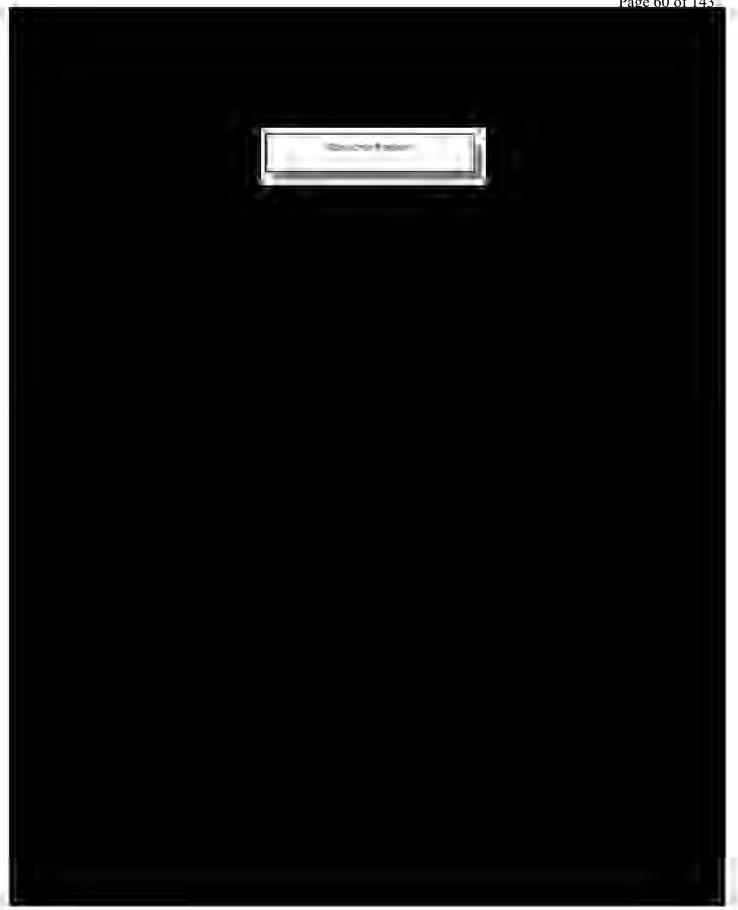




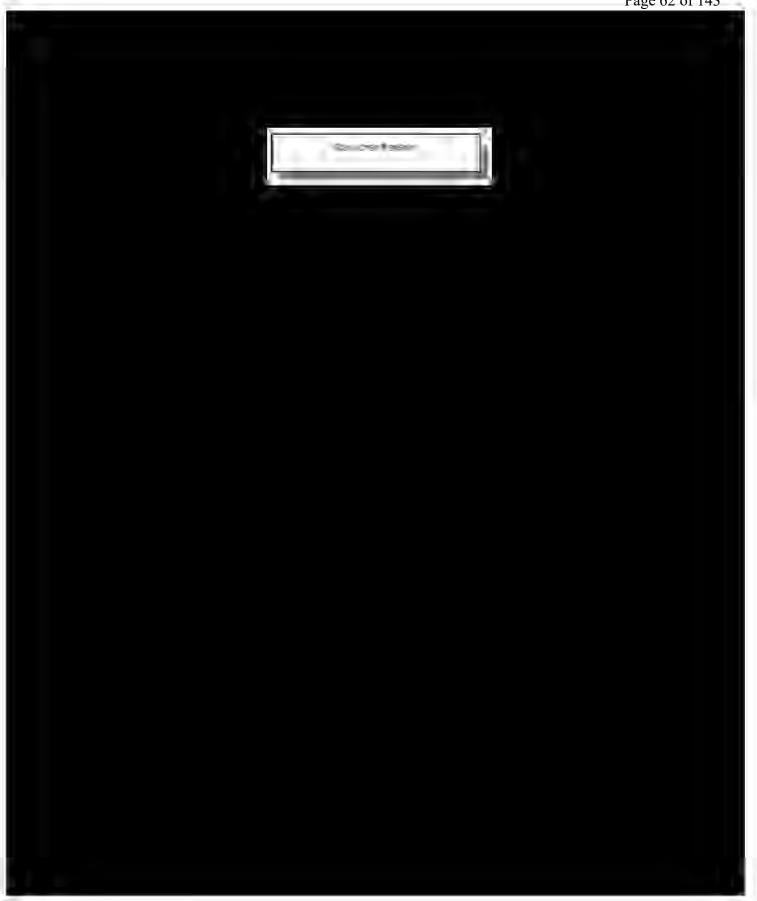
Recent ranking changes

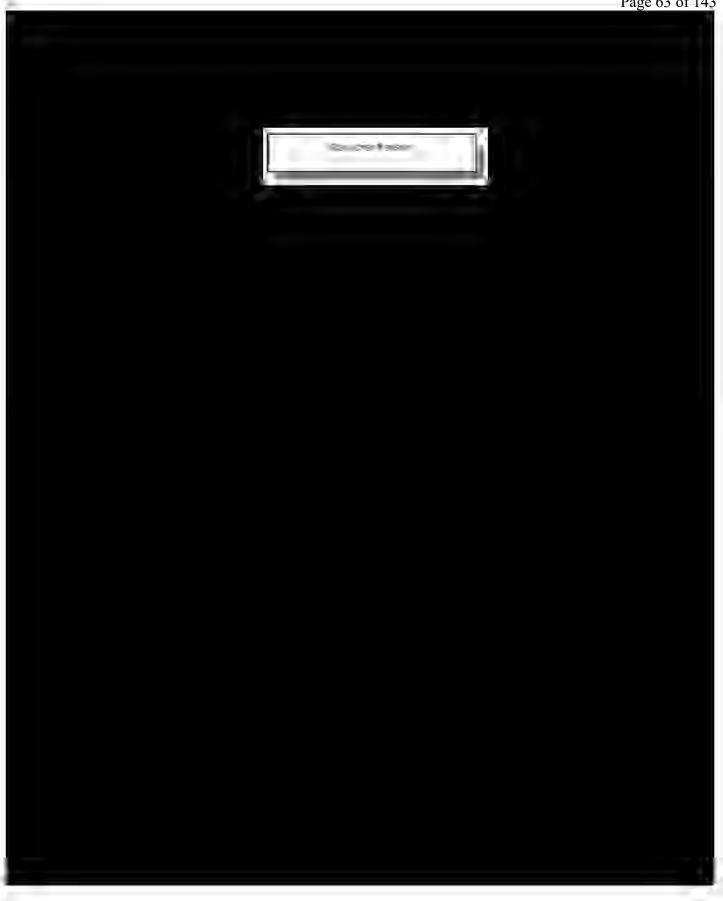


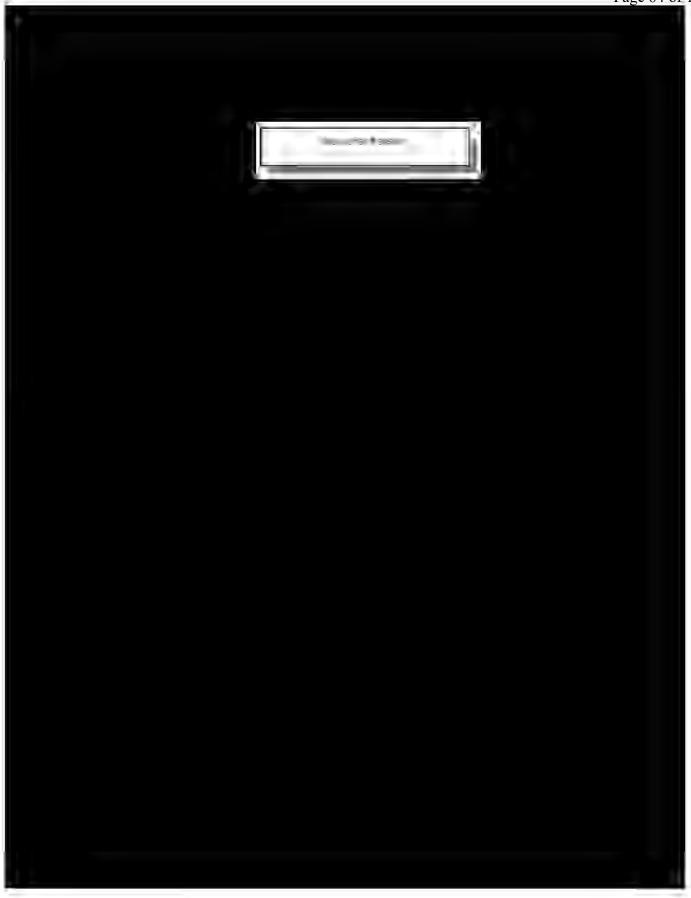




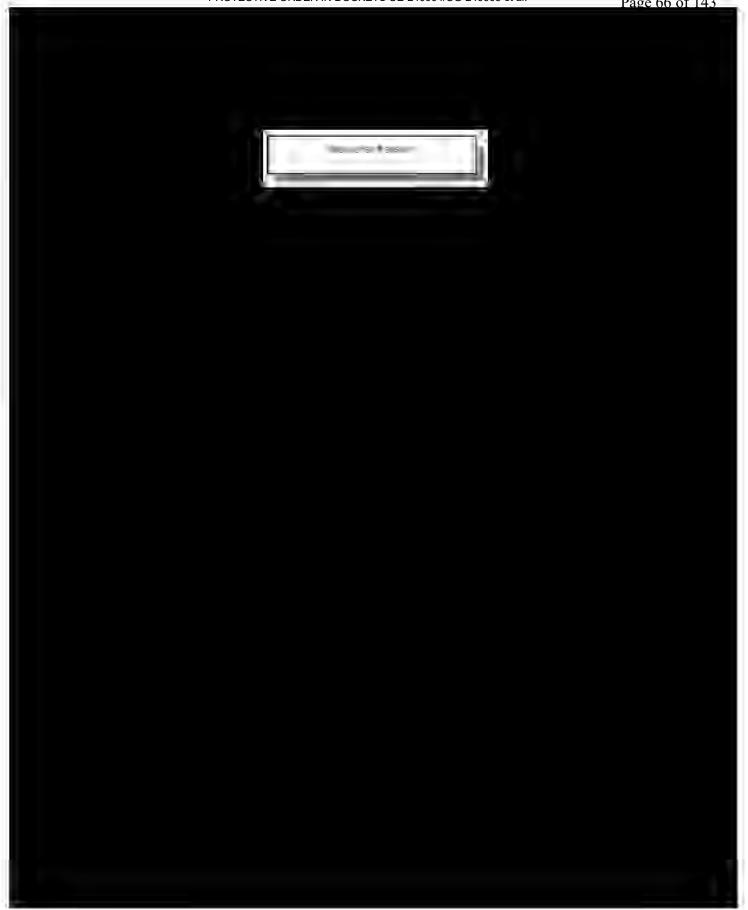


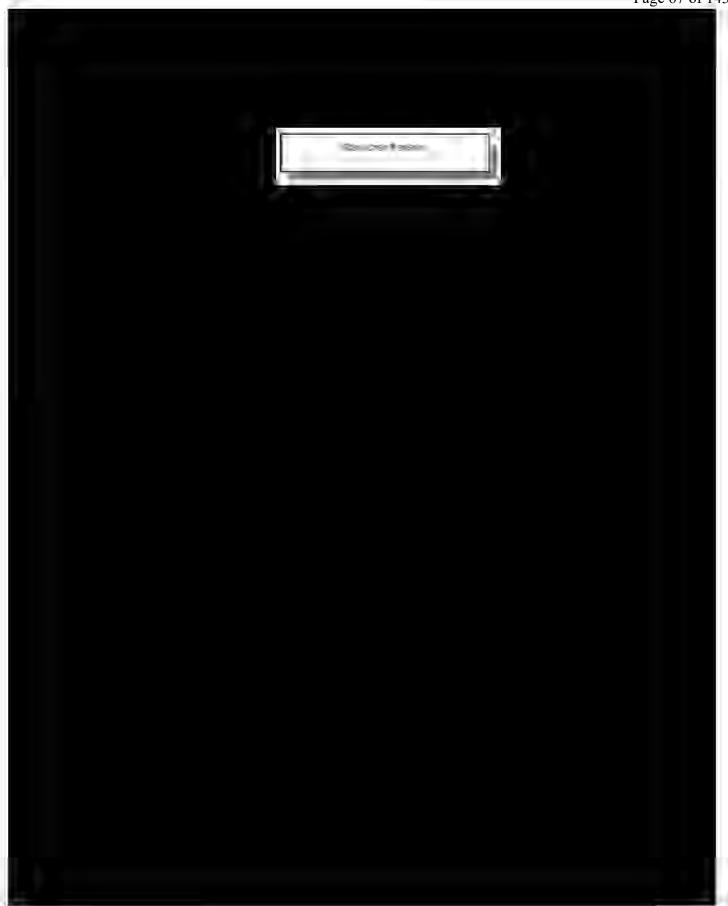


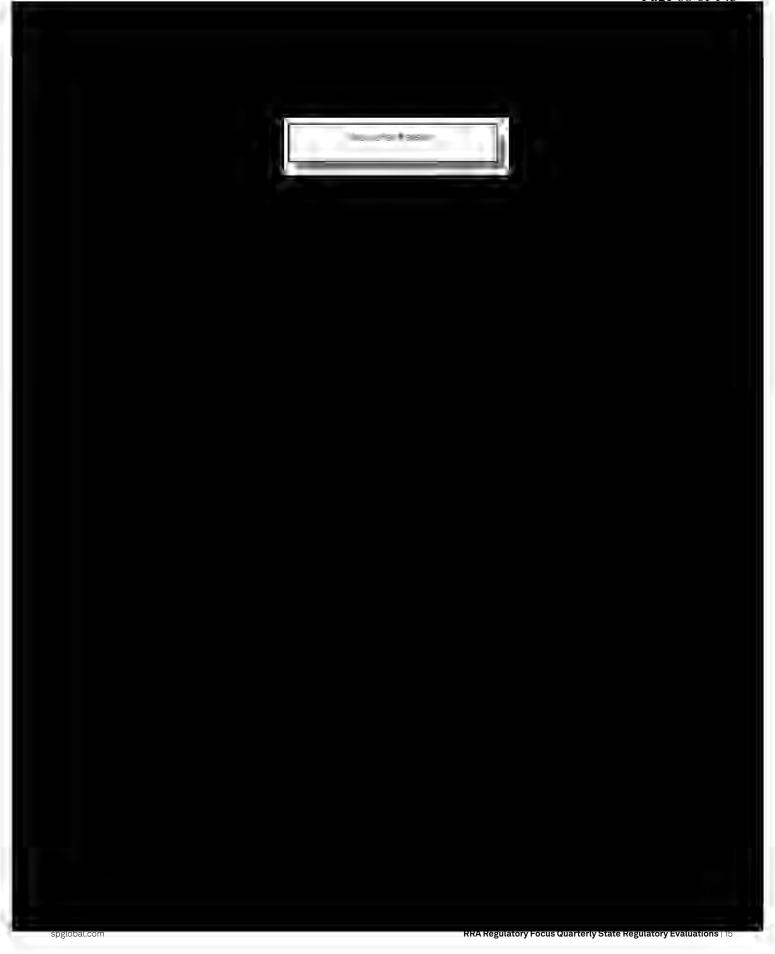


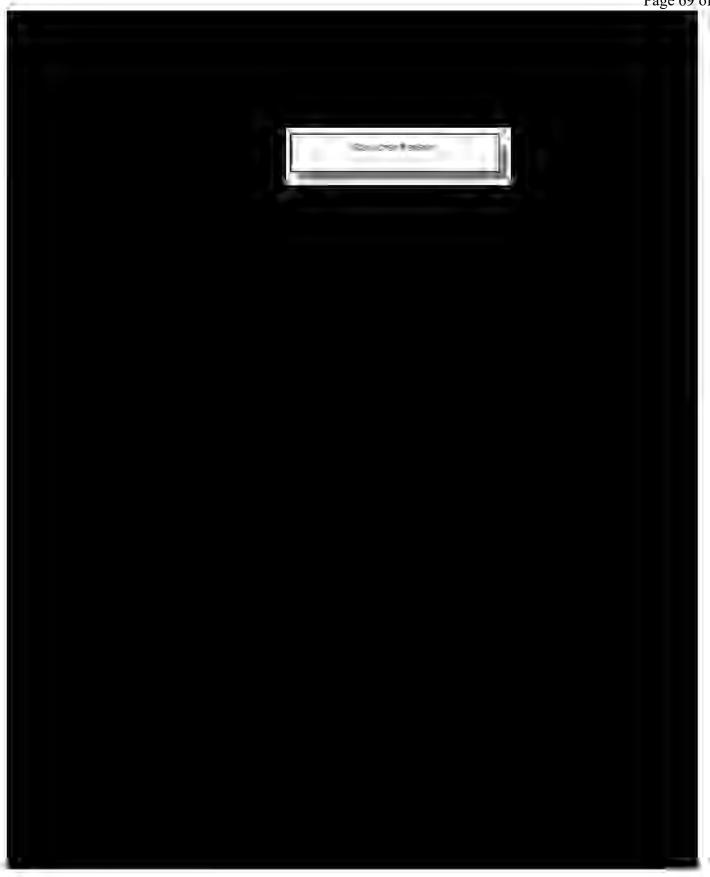






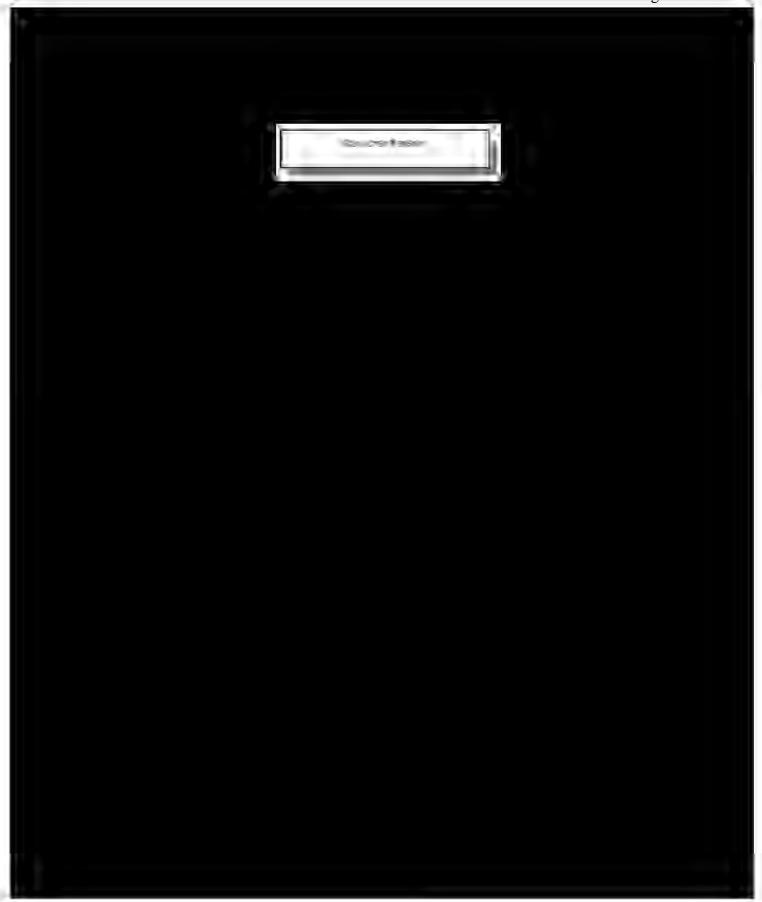










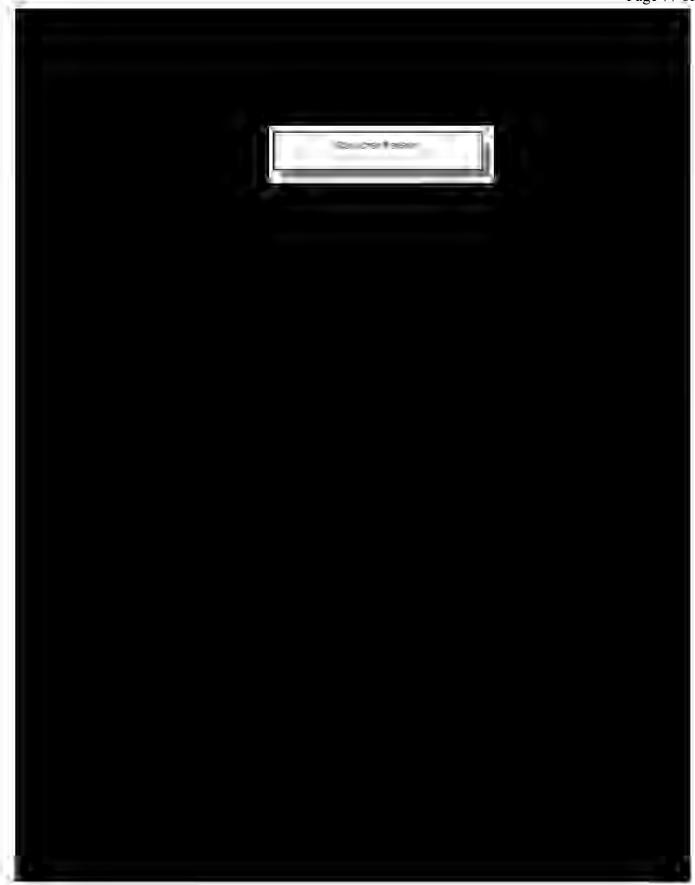










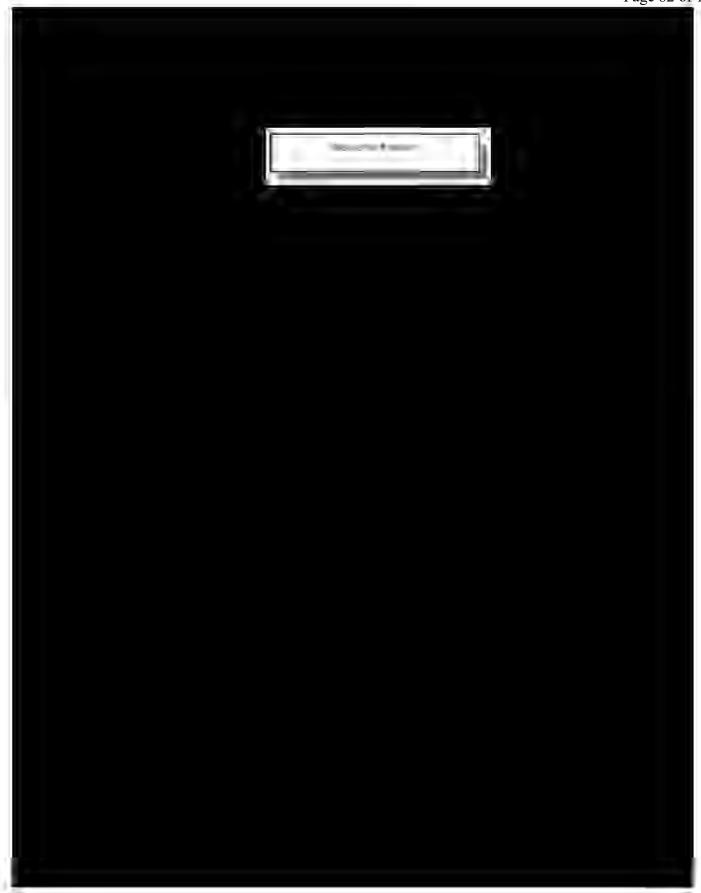


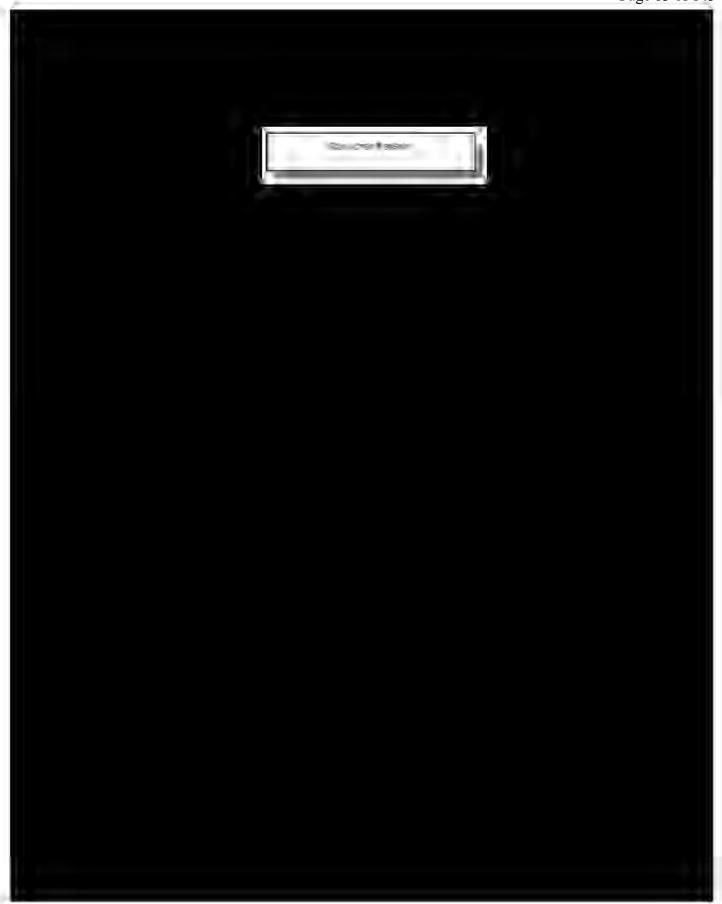
















For detailed information about each jurisdiction's policies and regulatory ranking, visit the Commissions page on S&P Capital IQ Pro.

For a full listing of past and pending rate cases, rate case statistics and upcoming events, visit the <u>Energy Research Home Page</u> on S&P Capital IQ Pro.

For a complete, searchable listing of RRA's in-depth research and analysis, please go to the <u>Energy Research Library</u> S&P Capital IQ Pro.

About the Author(s)

Author: Lillian Federico, Research Director, Energy

Contributors: Brian Collins, Jim Davis, Russell Ernst, Lisa Fontanella, Monica Hlinka,

Jason Lehmann, Dan Lowrey

About Regulatory Research Associates

Regulatory Research Associates, a group within S&P Global Commodity Insights, is the leading authority on utility securities and regulation. Understanding the financial and strategic impact of federal and state regulation is a key to success in the energy business. For more than 40 years, Regulatory Research Associates has been the leading provider of independent research, expert analysis, proprietary data and consultation on utility securities and regulation. S&P Global Commodity Insights produces content for distribution on S&P Capital IQ Pro.

Exh. TAS-6C Page 87 of 143

CONTACTS

The Americas +1 877 863 1306 market.intelligence@spglobal.com

Europe, Middle East & Africa

+44 20 7176 1234

market.intelligence@spglobal.com

Asia-Pacific +852 2533 3565

market.intelligence@spglobal.com www.spglobal.com/marketintelligence

Copyright © 2024 by S&P Global Market Intelligence. S&P Global Commodity Insights produces content for distribution by S&P Global Market Intelligence. S&P Global Market Intelligence and S&P Global Commodity Insights are owned by S&P Global Inc.

These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable. No content (including index data, ratings, credit-related analyses and data, research, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Market Intelligence or its affiliates (collectively S&P Global). The Content shall not be used for any unlawful or unauthorized purposes. S&P Global and any third-party providers (collectively S&P Global Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Global Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON "AS IS" BASIS. S&P GLOBAL PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Global Parties be liable to any party for any direct, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global Market Intelligence's opinions, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Global Market Intelligence may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Global Market Intelligence assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Global keeps certain activities of its divisions separate from each other to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global's public ratings and analyses are made available on its websites, www.standardandpoors.com (free of charge) and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P Global publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.



Criteria | Corporates | General

Sector-Specific Corporate Methodology

April 4, 2024

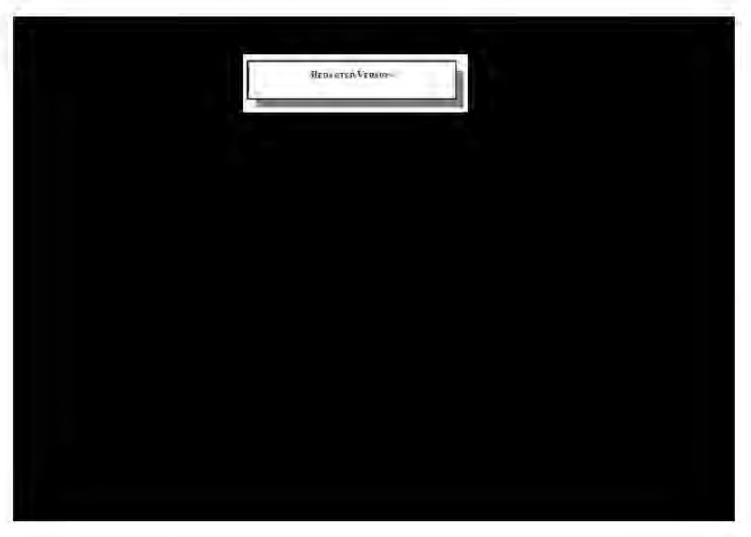
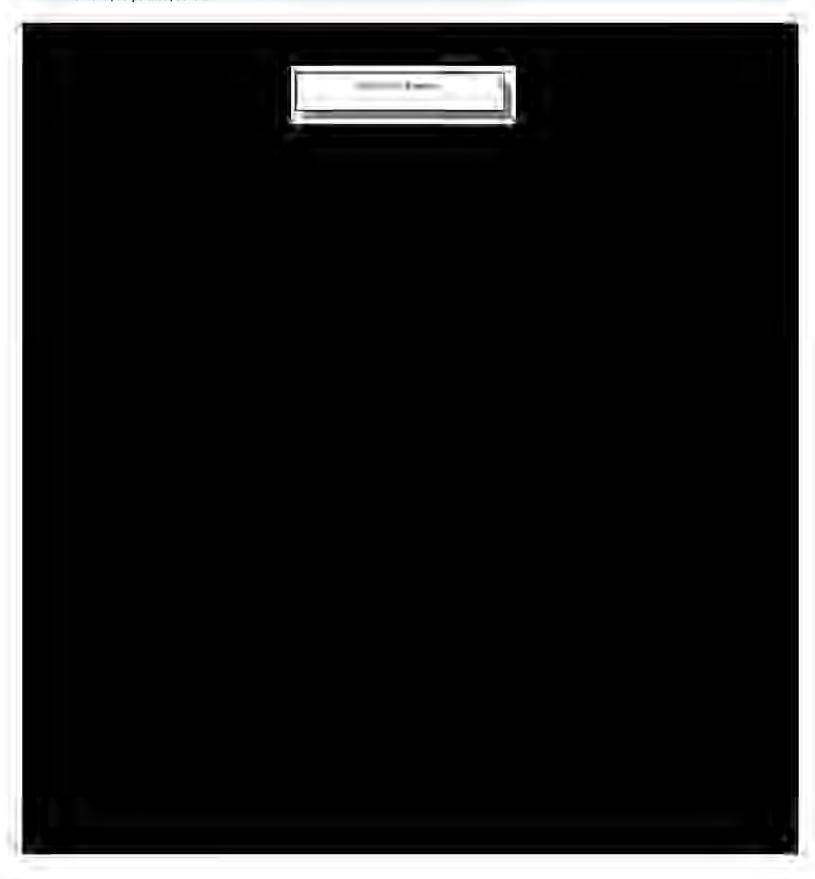


Table of contents

Methodology	3
Sector-Specific Provisions: Corporate And Infrastructure	
Section 1 Aerospace And Defense	4
Section 2 Agribusiness, Commodity Foods, And Agricultural Cooperatives	10
Section 3 Auto And Commercial Vehicle Manufacturing	17
Section 4 Auto Suppliers	22
Section 5 Building Materials	28
Section 6 Business And Consumer Services	32
Section 7 Capital Goods	37
Section 8 Commodity Chemicals	41
Section 9 Consumer Durables	44
Section 10 Consumer Staples And Branded Nondurables	48
Section 11 Containers And Packaging	52
Section 12 Contract Drilling	58
Section 13 Engineering And Construction	62
Section 14 Environmental Services	67
Section 15 Forest And Paper Products	71
Section 16 Health Care Equipment	75
Section 17 Health Care Services	80
Section 18 Homebuilders And Real Estate Developers	86
Section 19 Leisure And Sports	93
Section 20 Media And Entertainment	100
Section 21 Metals Production And Processing	108
Section 22 Midstream Energy	111
Section 23 Mining	116
Section 24 Oil And Gas Exploration And Production	120
Section 25 Oilfield Services And Equipment	128
Section 26 Pharmaceuticals	132
Section 27 Railroad, Package Express, And Logistics	138
Section 28 Refining And Marketing	142
Section 29 Regulated Utilities	147
Section 30 Retail And Restaurants	154
Section 31 Specialty Chemicals	161
Section 32 Technology Hardware And Semiconductors	164
Section 33 Technology Software And Services	169
Section 34 Telecommunications	173
Section 35 Transportation Cyclical	178
Section 36 Transportation Infrastructure	185
Section 37 Unregulated Power And Gas	196
Sector-Specific Provisions: Nonbank Financial Services	
Section 1 Asset Managers	202
Section 2 Financial Market Infrastructure	210
Section 3 Financial Services Finance Companies	218
Appendix 1 Abbreviated Terms	226
Appendix 2 Profitability	227
Appendix 3 Sector And Industry Variables	228
Key Changes From Previous Criteria	236
Impact On Outstanding Ratings	236
Related Publications	237



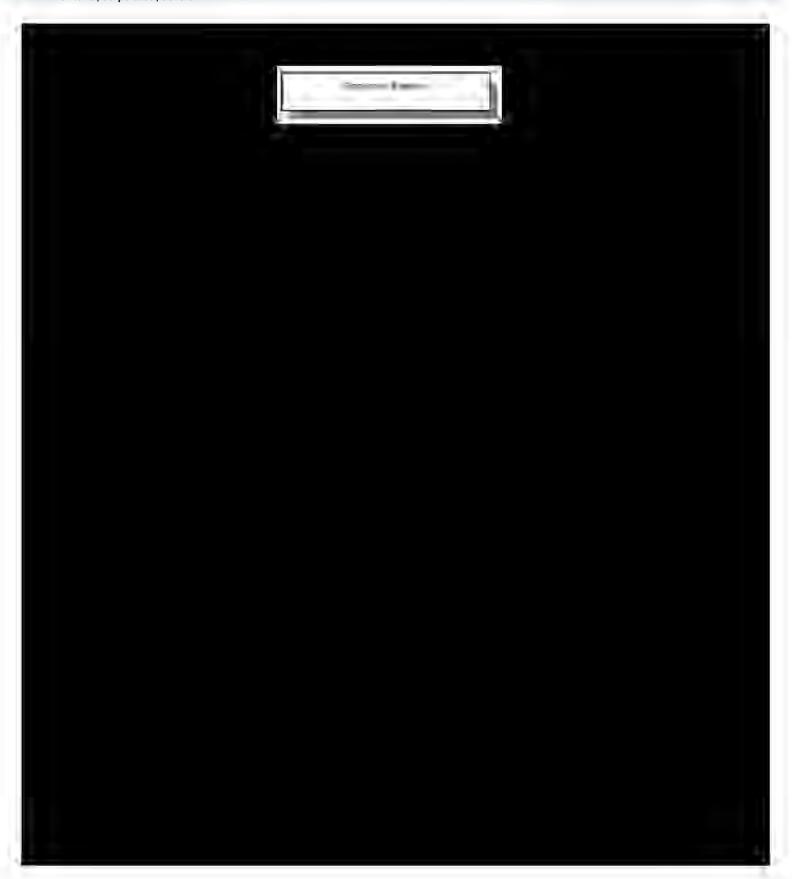
Section 29 | Regulated Utilities Criteria | Corporates | General



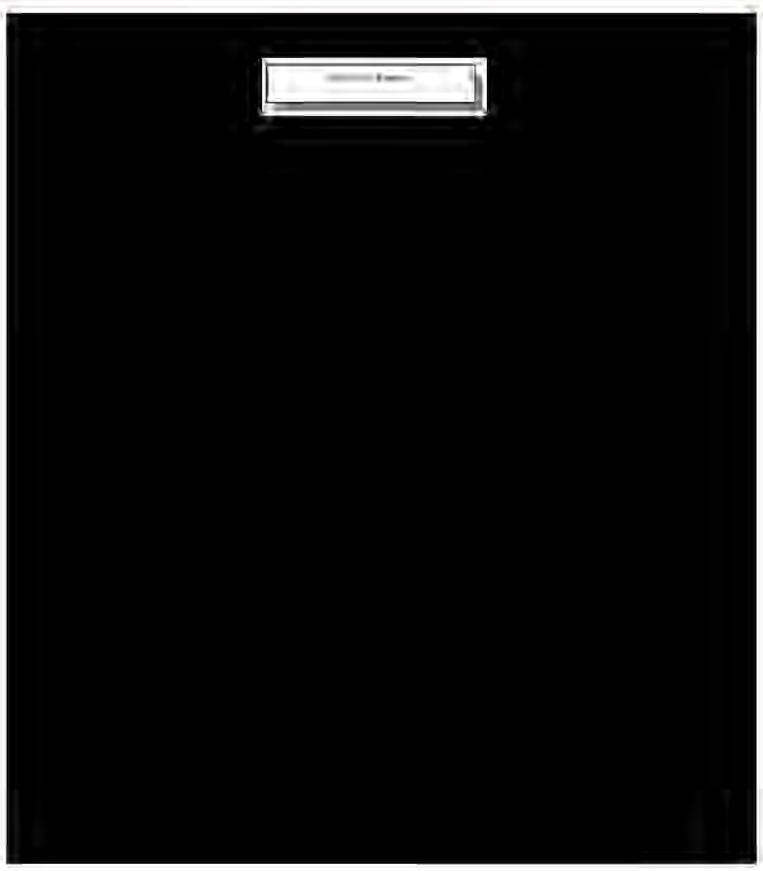
Section 29 | Regulated Utilities Criteria | Corporates | General



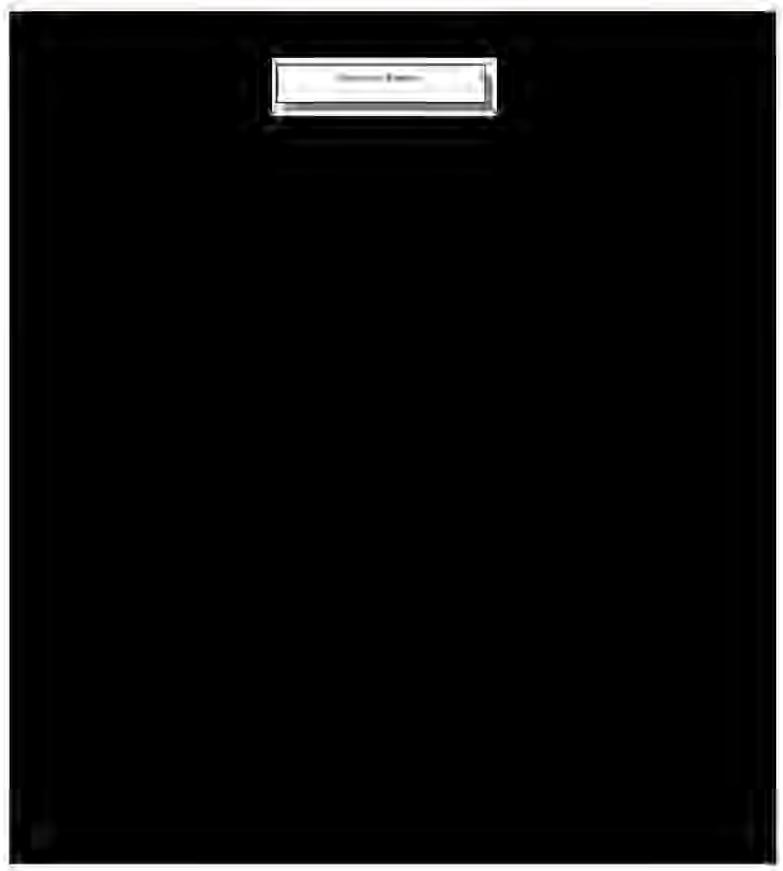
Section 29 | Regulated Utilities Criteria | Corporates | General



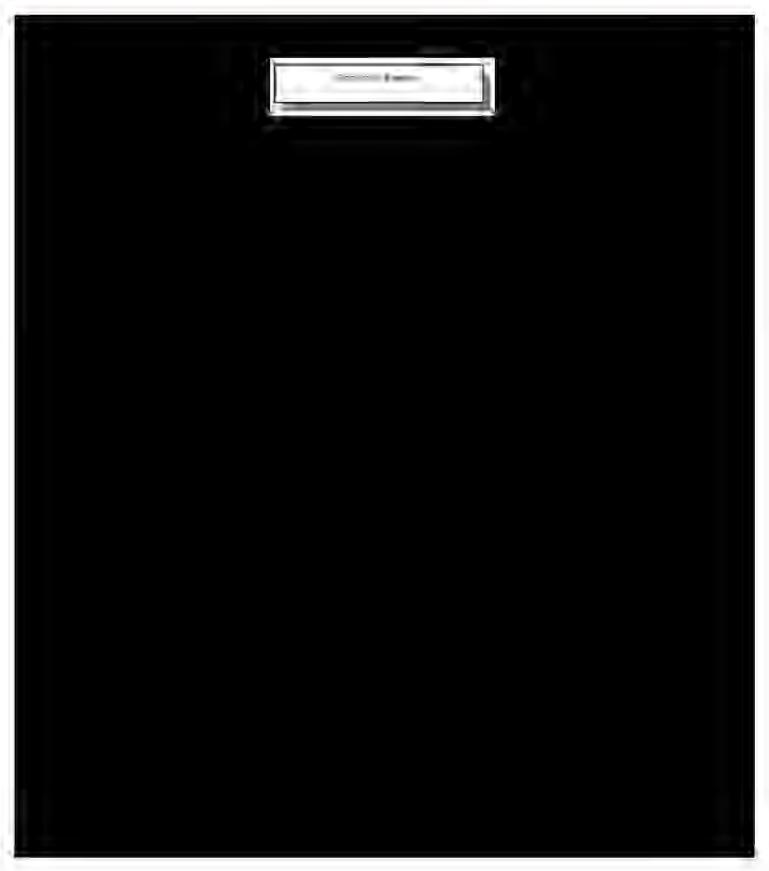
Section 29 | Regulated Utilities Criteria | Corporates | General



Section 29 | Regulated Utilities Criteria | Corporates | General



Section 29 | Regulated Utilities Criteria | Corporates | General



Section 29 | Regulated Utilities Criteria | Corporates | General





RATING METHODOLOGY

6 August 2024

TABLE OF CONTENTS

Scope 2 Rating approach Regulated electric and gas utilities 3 scorecard Sector overview Discussion of the scorecard factors 8 Other considerations 16 Using the scorecard to arrive at a scorecard-indicated outcome 20 Assigning issuer-level and instrument-level ratings 21 Key rating assumptions 21 Limitations 22 Appendix A: Approach to ratings within a utility family 23 Appendix B: Regional and other considerations 25 Appendix C: Treatment of Power Purchase Agreements ("PPAs") 26 Moody's related publications 29

Contacts

Michael G. Haggarty +1.212.553.7172

Associate Managing Director
michael.haggarty@moodys.com

Neil Griffiths- +44.20.7772.5543 Lambeth

Associate Managing Director

Associate Managing Director neil.griffiths-lambeth@moodys.com

Terry Fanous +61.2.9270.8164 MD-APAC Proj Infra Fin terry.fanous@moodys.com

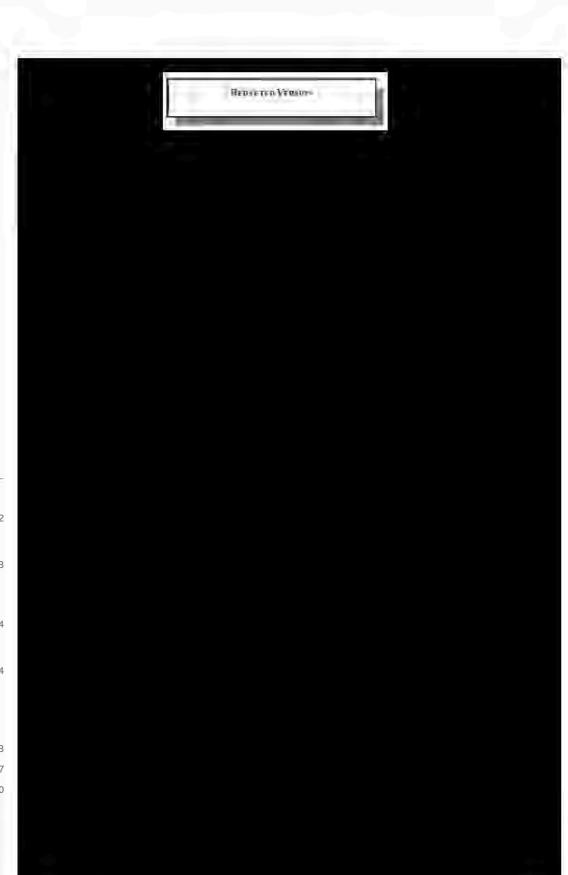
Douglas Segars, CFA +44.20.7772.1584

MD-EMEA Proj Infra Fin

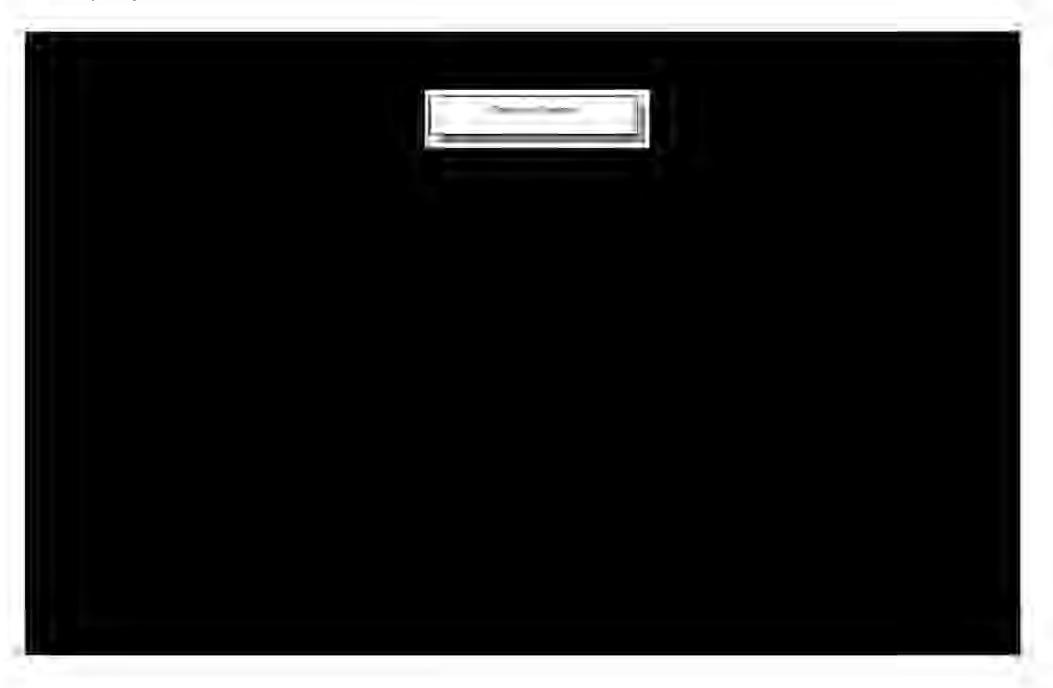
CLIENT SERVICES

douglas.segars@moodys.com

Americas 1-212-553-1653 Asia Pacific 852-3551-3077 Japan 81-3-5408-4100

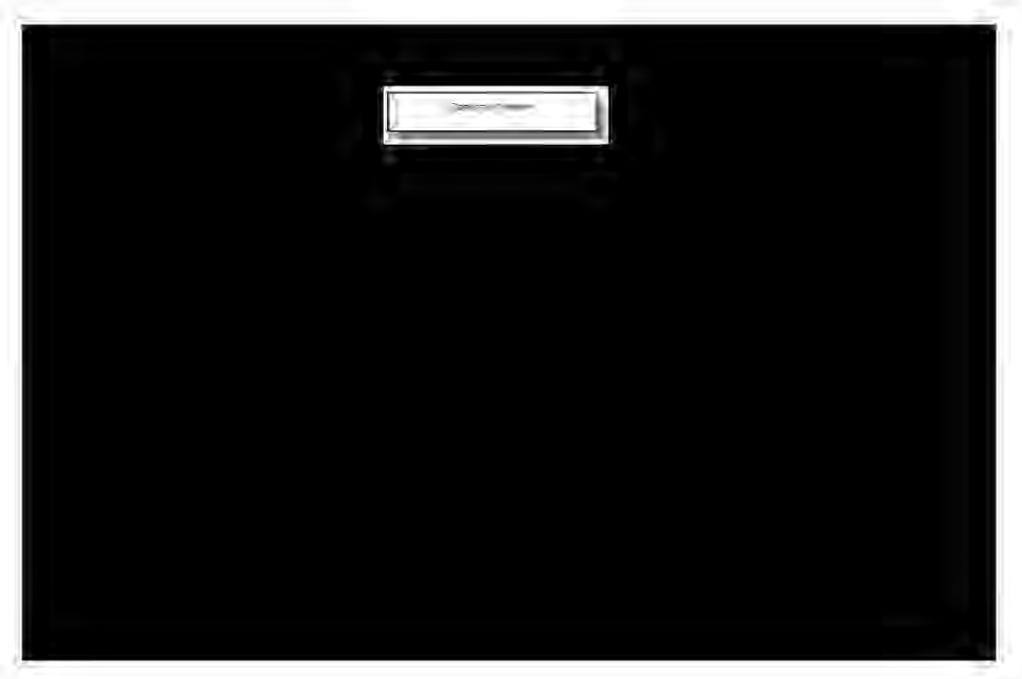






Page 101 of 143 Infrastructure And Project Finance



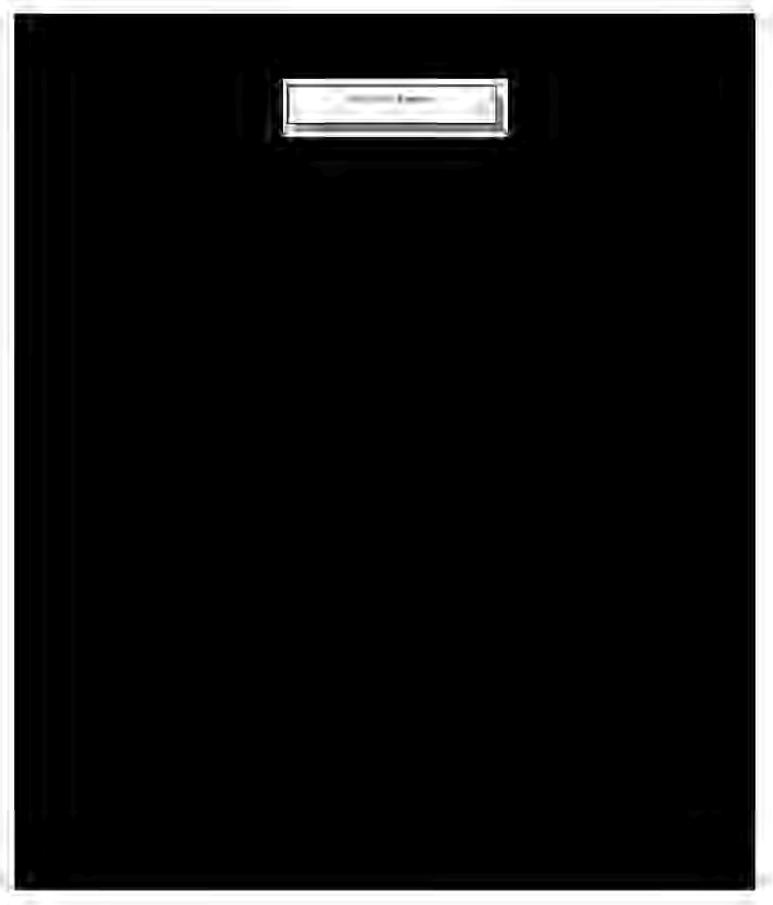




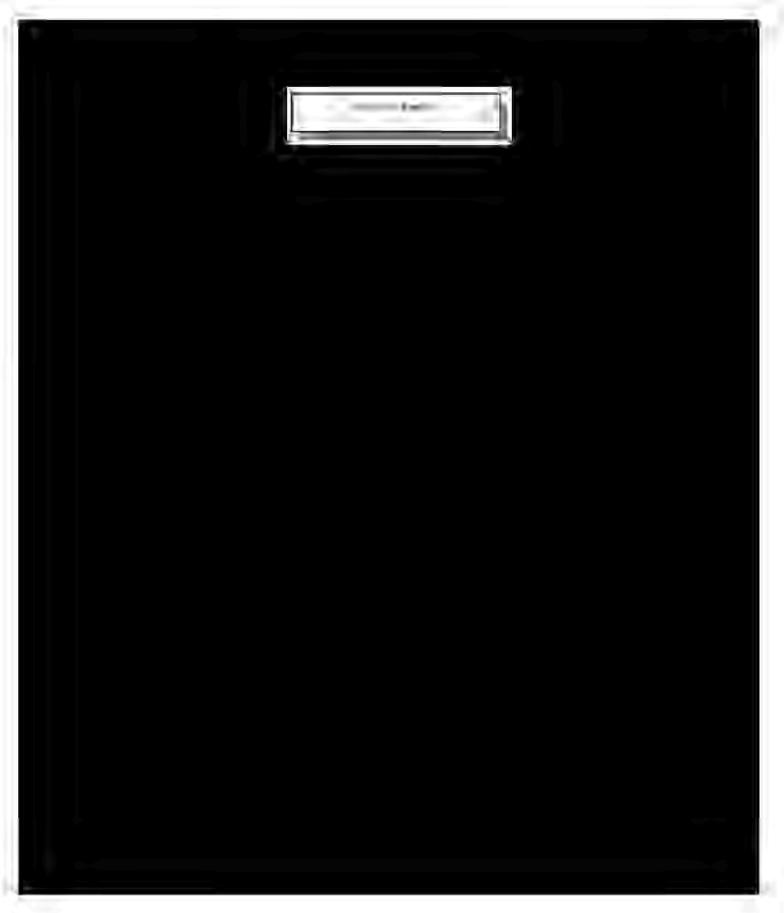




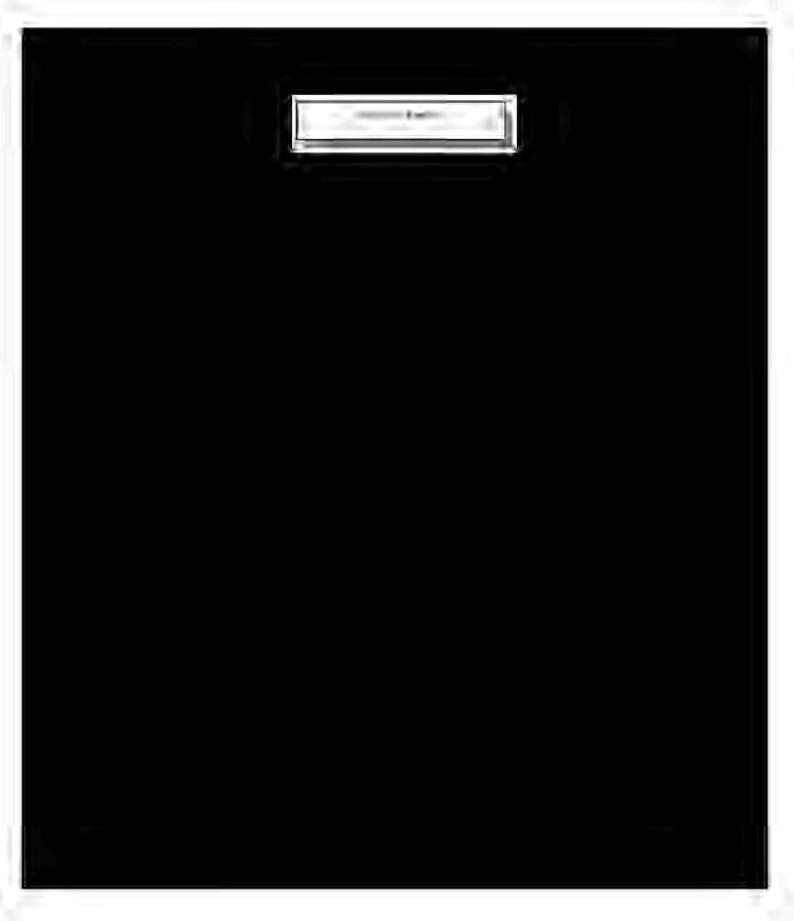


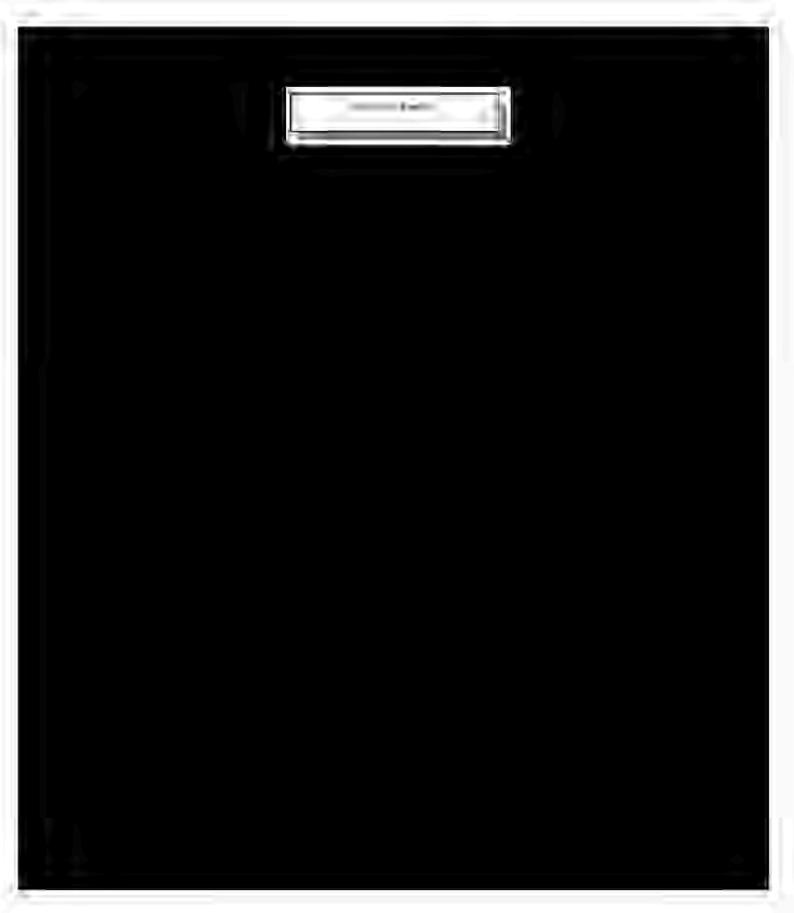


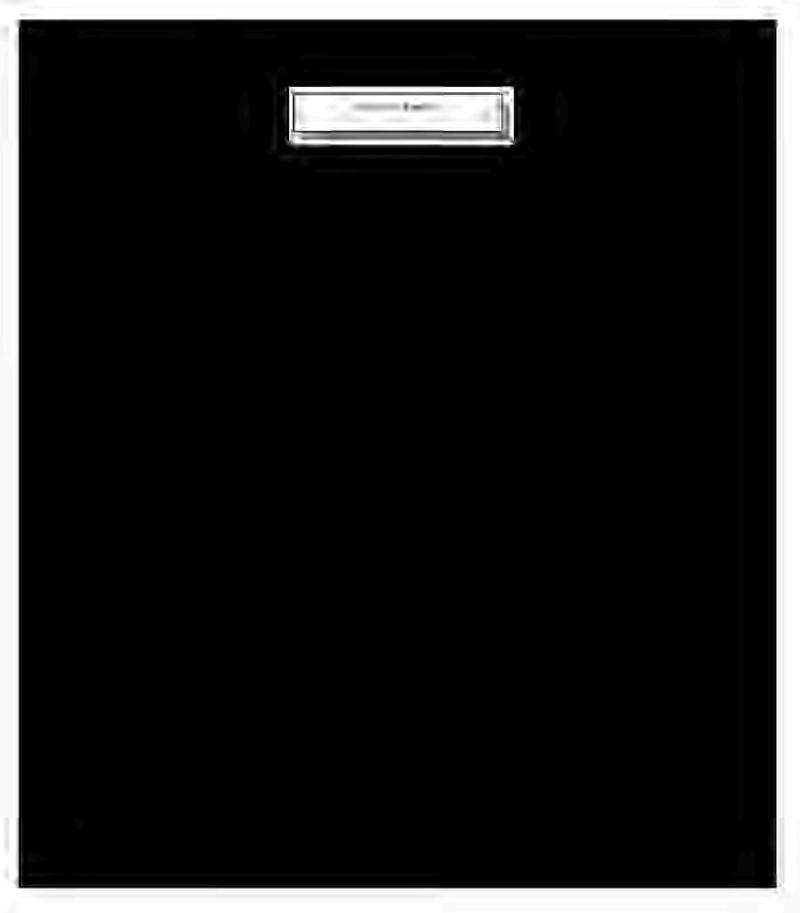


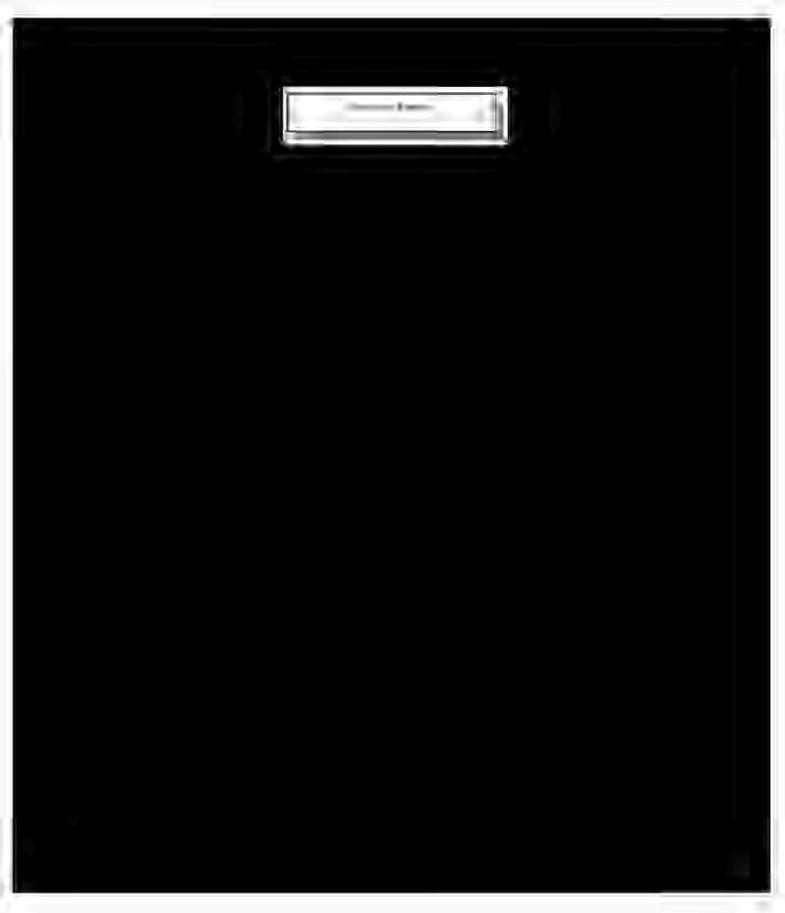


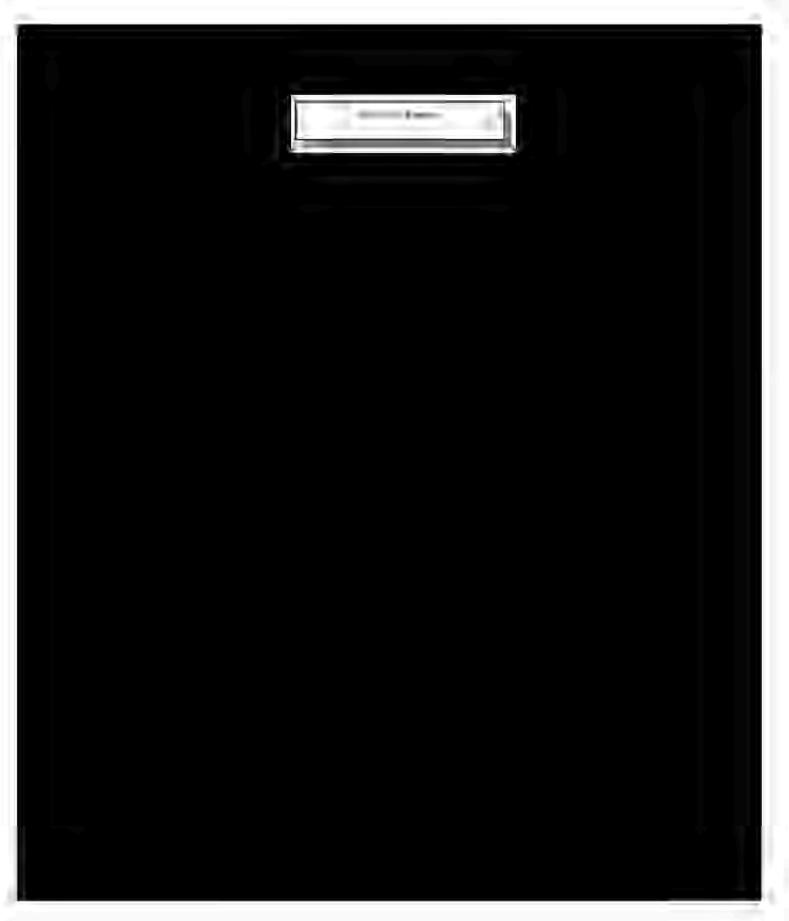






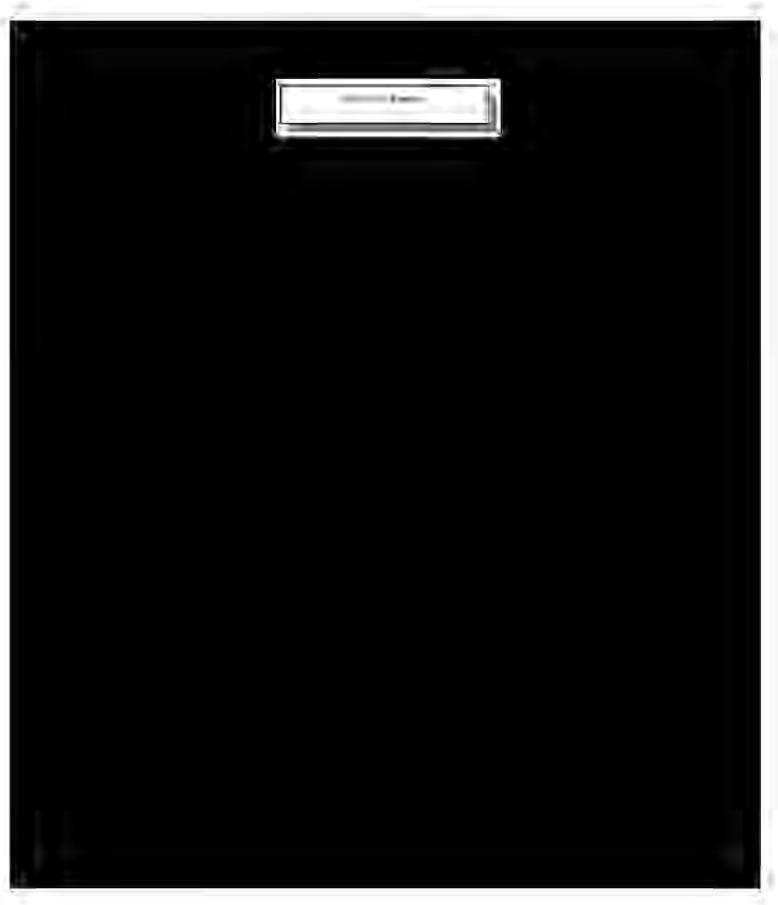














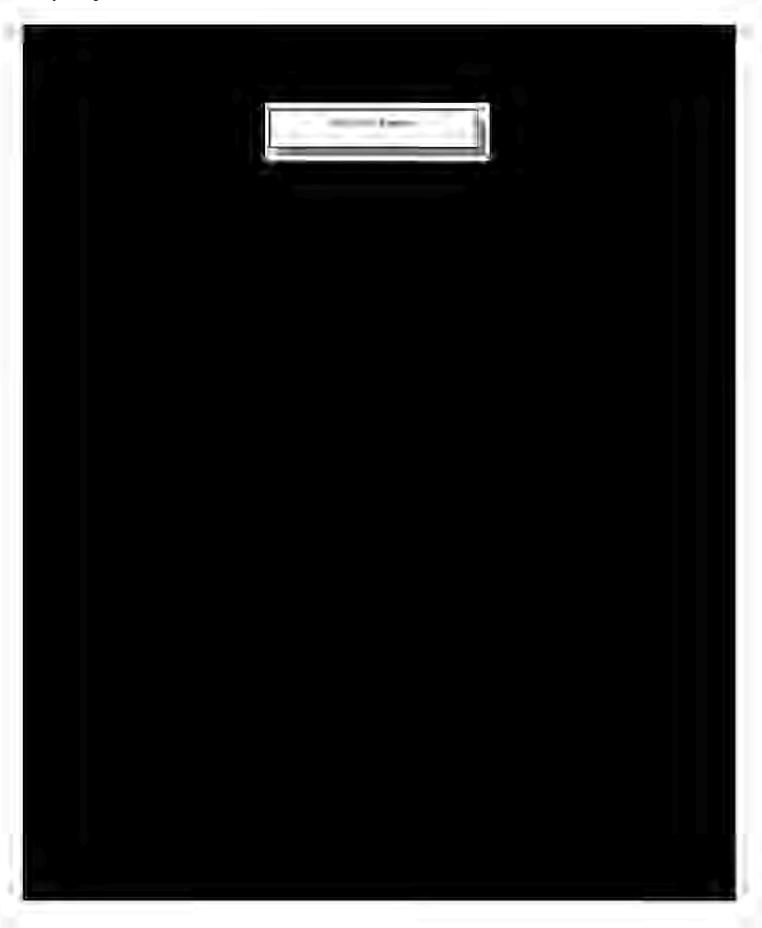


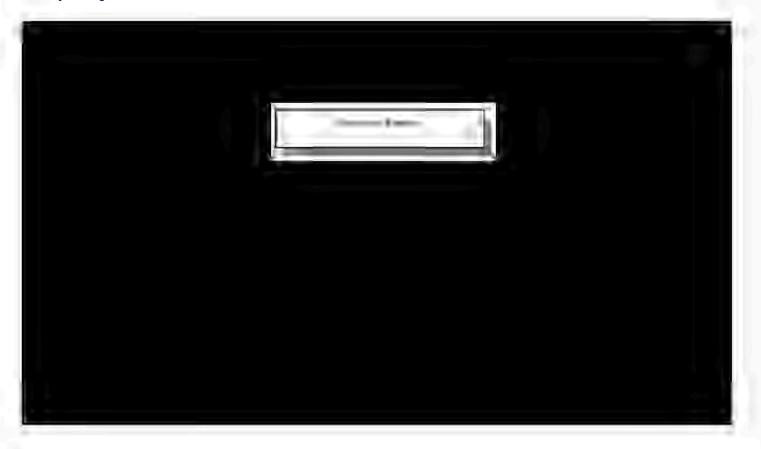




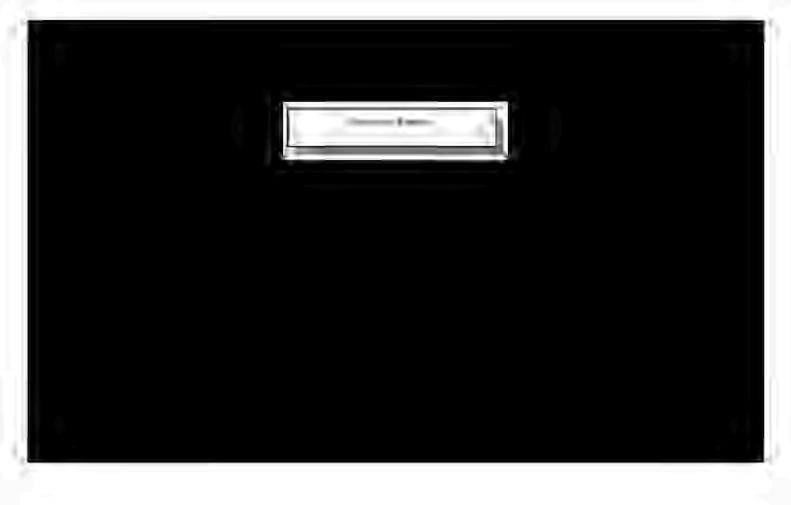












© 2024 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved. CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE. AND MOODY'S CREDIT RATINGS. ASSESSMENTS. OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or intuity to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Investor Relations — Corporate Governance — Charter Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V, I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Calificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 76TG of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 76TG of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions (as defined in Moody's Investors Service Rating Symbols and Definitions): Please note that a Second Party Opinion ("SPO") is not a "credit rating". The issuance of SPOs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

REPORT NUMBER

1394267

Exh. TAS-6C Page 130 of 143 Infrastructure And Project Finance

Moody's Ratings

Authors

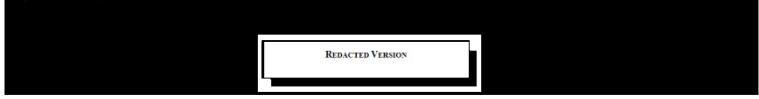
Jeffrey F. Cassella Ryan Wobbrock

Laura Barrientos

CLIENT SERVICES

Americas 1-212-553-1653
Asia Pacific 852-3551-3077
Japan 81-3-5408-4100
EMEA 44-20-7772-5454

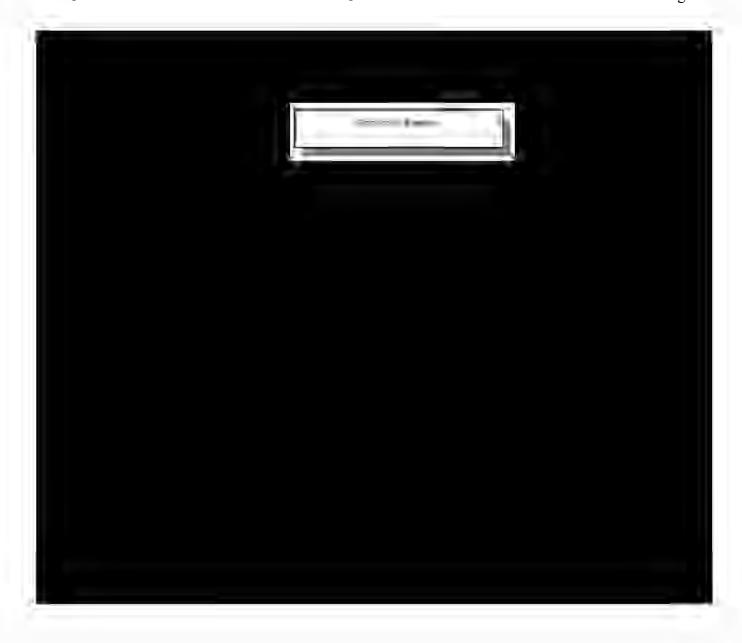
S&P Global



Rising Risks: Outlook For North American **Investor-Owned Regulated Utilities Weakens**

February 14, 2024











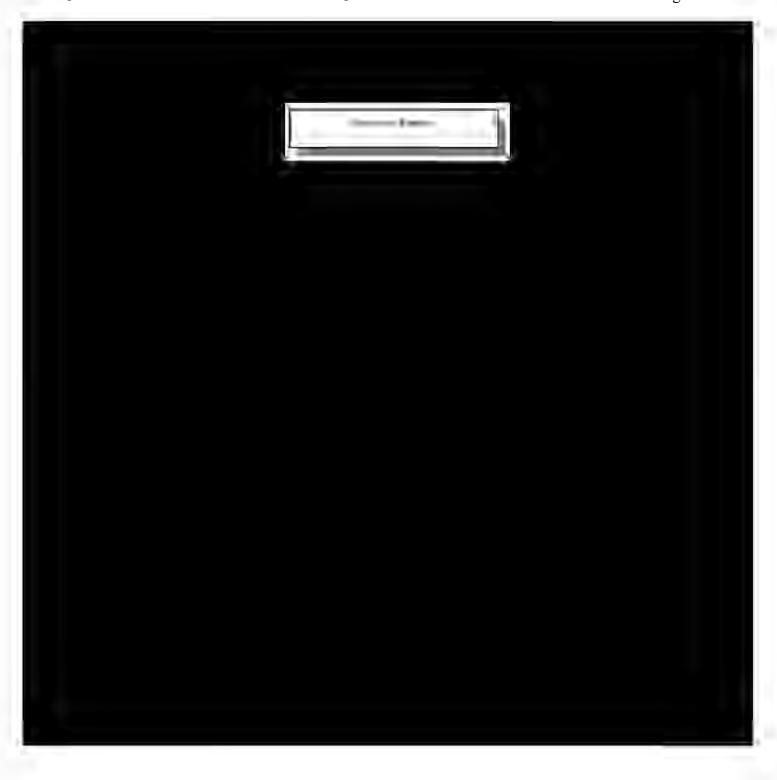


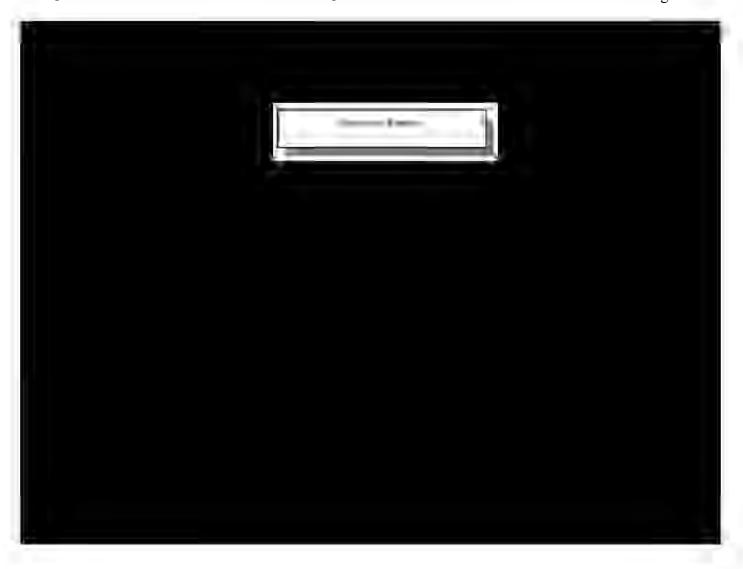












Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors.

Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.