

March 19, 2025

Received
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VIA ELECTRONIC FILING

Jeff Killip
Executive Director and Secretary
Washington Utilities and Transportation Commission
621 Woodland Square Loop SE
Lacey, WA 98503

Re: Planned Securities Issuance—Approximately \$850m of Junior Subordinated Notes in Accordance with WAC 480-100-242, No Commission Order Requested

PacifiCorp dba Pacific Power & Light Company (PacifiCorp or Company) respectfully submits the following information under RCW 80.08.040 and WAC 480-100-242, with respect to the issuance of Junior Subordinated Notes (Notes).

(1) A Description of the Purposes for Which the Issuance is Made.

The purposes for which the Notes are to be issued in this matter are (1) the acquisition of property, (2) the construction, completion, extension or improvement of utility facilities, (3) the improvement of service, (4) the discharge or lawful refunding of obligations which were incurred for utility purposes, (5) the reimbursement of the Company's treasury for funds used for the foregoing purposes, or (6) other purposes permitted by RCW 80.08.030.

Specifically, the Company anticipates using the proceeds from the issuance of the Notes for the acquisition of property, for construction, completion, extension or improvement of utility facilities and for general corporate purposes including retirement of short-term debt.

To the extent that the funds to be reimbursed would be used for the discharge or refunding of obligations, those obligations or their precedents were originally incurred in furtherance of utility purposes (1), (2), and (3) supra.

In accordance with WAC 480-100-242(6), PacifiCorp will file a verified statement with the Commission within 60 days after the issuance of any securities, except for dividend reinvestment and employee benefit plans. The verified statement will outline the final terms and conditions of the transaction and set forth the actual proceeds from the issuance and, to the extent known, the disposition of proceeds stating the final amount to be used for each purpose allowed by RCW 80.08.030.

(2) A Description of the Planned Issuance Including the Terms of Financing.

The Notes are expected to be issued in one series with a maturity of approximately 30 years. The notes will bear interest (i) from and including March 20, 2025 to, but excluding, September 15, 2030 (the “First Reset Date”) at the rate of 7.375% per annum and (ii) from and including the First Reset Date, during each Reset Period (as defined in the Preliminary Prospectus Supplement filed with the SEC) at a rate per annum equal to the Five-year U.S. Treasury Rate (as defined in the Preliminary Prospectus Supplement) as of the most recent Reset Interest Determination Date (as defined in the Preliminary Prospectus Supplement) plus a spread of 3.319%, to be reset on each Reset Date (as defined in the Preliminary Prospectus Supplement). However, the interest rate during any Reset Period will not reset below 7.375% per annum (which is the same interest rate as in effect from and including the original issue date to, but excluding, the First Reset Date).

The Notes are expected to be redeemable at the Company’s option prior to their maturity in whole or in part (i) on any day in the period commencing on the date falling 90 days prior to the First Reset Date and ending on and including the First Reset Date and (ii) after the First Reset Date, on any interest payment date, at a redemption price in cash equal to 100% of the principal amount of the notes being redeemed.

The Company anticipates using the proceeds from the issuance of the Notes for the acquisition of property, construction, completion, extension or improvement of utilities facilities and for general corporate purposes including retirement of short-term debt.

(3) Statement As To Why The Transaction Is In the Public Interest.

As a public utility, the Company is expected to acquire, construct, improve, and maintain sufficient utility facilities to serve its customers adequately and reliably at reasonable cost. Issuance of Notes are part of a program to finance the Company’s facilities taking into consideration prudent capital ratios, earning coverage tests, and market uncertainties as to the relative merits of the various types of securities the Company could sell.

Accordingly, the proposed issuance is for lawful objects within the corporate purposes of the Company, is compatible with the public interest, is necessary or appropriate for or consistent with the proper performance by the Company of its service as a public utility, will not impair its ability to perform that service, and is reasonably necessary or appropriate for these purposes.

The Company, having provided herewith all information and statements required by RCW 80.08.040 and WAC 480-100-242 (1)-(3), respectfully does not request an order affirming compliance with such requirements as part of this planned securities transaction.

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Please feel free to contact me with any questions.

Sincerely,

/s/ Ryan Weems

Ryan Weems

Vice President, Controller and Treasurer

PacifiCorp

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OFFICER CERTIFICATION

I, Ryan Weems, declare, under penalty of perjury, that I am the duly appointed Vice President, Controller and Treasurer of PacifiCorp and am authorized to make this certification. This filing was prepared at my direction and was read by me. I know the contents of the filing and they are true, correct, and complete to my own knowledge except those matters stated on information or belief which I believe to be true. I declare under penalty of perjury under the laws of the State of Washington that the foregoing is true and correct.

WITNESS my hand and the seal of PacifiCorp in Portland, OR on this March 19, 2025.



Ryan Weems
Vice President, Controller and Treasurer
PacifiCorp