

Exh. AEB-25
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.

In the Matter of

ALLIANCE OF WESTERN ENERGY
CONSUMERS'

Petition for Order Approving Deferral of
Increased Fly Ash Revenues

Docket UE-230172
(Consolidated)

Docket UE-210852
(Consolidated)

PACIFICORP

EXHIBIT OF ANN E. BULKLEY

Market Value Debt and Equity Ratios of the Proxy Group

October 2023

CAPITAL STRUCTURE - MARKET VALUE

Company		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
		Current Assets	Current Liabilities	Current Long-Term Debt and Leases	Net Working Capital	Short-term Debt	Adj. Short-Debt	Market Value of Debt (\$000) Long-term Debt	Debt - Book Value
ALLETE, Inc.	ALE	\$718,000	\$716,200	\$275,800	\$277,600	\$0	\$0	\$ 1,657,500	\$1,933,300
Alliant Energy Corporation	LNT	\$1,250,000	\$2,363,000	\$416,000	(\$697,000)	\$642,000	\$642,000	\$ 7,812,000	\$8,870,000
Ameren Corporation	AEE	\$2,668,000	\$3,366,000	\$340,000	(\$358,000)	\$1,070,000	\$358,000	\$ 13,685,000	\$14,383,000
American Electric Power Company, Inc.	AEP	\$9,418,700	\$14,567,400	\$2,167,000	(\$2,981,700)	\$4,112,200	\$2,981,700	\$ 34,346,500	\$39,495,200
Avista Corporation	AVA	\$721,802	\$964,534	\$21,136	(\$221,596)	\$463,000	\$221,596	\$ 2,463,543	\$2,706,275
CMS Energy Corporation	CMS	\$3,433,000	\$2,985,000	\$1,103,000	\$1,551,000	\$20,000	\$0	\$ 13,217,000	\$14,320,000
Duke Energy Corporation	DUK	\$13,222,000	\$18,873,000	\$4,333,000	(\$1,318,000)	\$3,952,000	\$1,318,000	\$ 67,937,000	\$73,588,000
Energy Corporation	ETR	\$4,095,026	\$6,369,447	\$2,379,427	\$105,006	\$827,621	\$0	\$ 23,813,273	\$26,192,700
Evergy, Inc.	EVRG	\$1,842,000	\$3,493,800	\$460,900	(\$1,190,900)	\$1,691,300	\$1,190,900	\$ 10,006,500	\$11,658,300
IDACORP, Inc.	IDA	\$693,653	\$548,565	\$0	\$145,088	\$0	\$0	\$ 2,194,145	\$2,194,145
NextEra Energy, Inc.	NEE	\$13,490,000	\$26,695,000	\$6,633,000	(\$6,572,000)	\$3,077,000	\$3,077,000	\$ 55,631,000	\$65,341,000
NorthWestern Corporation	NWE	\$538,824	\$620,845	\$147,623	\$65,602	\$0	\$0	\$ 2,483,156	\$2,630,779
OGE Energy Corporation	OGE	\$1,340,800	\$1,802,200	\$1,005,600	\$544,200	\$0	\$0	\$ 3,577,800	\$4,583,400
Pinnacle West Capital Corporation	PNW	\$1,750,554	\$1,762,141	\$155,895	\$144,308	\$340,720	\$0	\$ 8,380,533	\$8,536,428
Portland General Electric Company	POR	\$1,210,000	\$1,496,000	\$280,000	(\$6,000)	\$0	\$0	\$ 3,723,000	\$4,003,000
Southern Company	SO	\$10,416,000	\$15,724,000	\$4,544,000	(\$764,000)	\$2,609,000	\$764,000	\$ 52,284,000	\$57,592,000
Xcel Energy Inc.	XEL	\$5,144,000	\$6,078,000	\$1,370,000	\$436,000	\$813,000	\$0	\$ 23,915,000	\$25,285,000
MEAN									

Notes:

- [1] S&P Capital IQ Pro.
- [2] S&P Capital IQ Pro.
- [3] S&P Capital IQ Pro.
- [4] Equals [1] - ([2] - [3])
- [5] S&P Capital IQ Pro.
- [6] Equals:
 - [A] 0 if [4] > 0
 - [B] ABS of [4] if [4] < 0 and ABS of [4] < [5]
 - [C] [5] if [4] < 0 and ABS of [4] > [5]
- [7] S&P Capital IQ Pro.
- [8] Equals [3] + [6] + [7]
- [9] Company 10-Ks
- [10] Company 10-Ks
- [11] Equals [9] - [10]
- [12] Equals [8] + [11]
- [13] S&P Capital IQ Pro.
- [14] Equals [13]
- [15] S&P Capital IQ Pro.
- [16] S&P Capital IQ Pro.
- [17] Equals [12] + [14] + [16]
- [18] Equals [12] / [17]
- [19] Equals [14] / [17]
- [20] Equals [16] / [17]

CAPITAL STRUCTURE - MARKET VALUE

Company		[9]	[10]	[11]	[12]	[13]		[14]	[15]		[16]	
		Unadjusted Market Value of Debt	Carrying Amount	Adjustment to Book Value of Long-term Debt	Debt - Market Value	Market Value of Preferred Equity (\$000)		Preferred Equity - Book Value	Preferred Equity - Market Value	Market Value of Common Equity (\$000)		Common Equity - Book Value
ALLETE, Inc.	ALE	\$1,782,700	\$1,929,100	-\$146,400	\$1,786,900		\$0	\$0	\$	2,691,900	\$	3,687,513
Alliant Energy Corporation	LNT	\$7,339,000	\$8,076,000	-\$737,000	\$8,133,000		\$0	\$0	\$	6,276,000	\$	13,858,915
Ameren Corporation	AEE	\$12,453,000	\$14,025,000	-\$1,572,000	\$12,811,000		\$0	\$0	\$	10,508,000	\$	22,987,791
American Electric Power Company, Inc.	AEP	\$31,767,100	\$35,622,600	-\$3,855,500	\$35,639,700		\$0	\$0	\$	23,893,400	\$	48,791,356
Avista Corporation	AVA	\$1,932,897	\$2,410,777	-\$477,880	\$2,228,395		\$0	\$0	\$	2,334,668	\$	3,271,217
CMS Energy Corporation	CMS	\$12,391,000	\$14,221,000	-\$1,830,000	\$12,490,000	\$224,000	\$224,000	\$	\$	6,791,000	\$	18,381,634
Duke Energy Corporation	DUK	\$63,454,000	\$71,215,000	-\$7,761,000	\$65,827,000	\$1,962,000	\$1,962,000	\$	\$	47,360,000	\$	79,308,765
Entergy Corporation	ETR	\$22,573,837	\$25,932,549	-\$3,358,712	\$22,833,988		\$0	\$0	\$	12,966,985	\$	22,891,912
Evergy, Inc.	EVRG	\$9,160,000	\$10,344,800	-\$1,184,800	\$10,473,500		\$0	\$0	\$	9,483,700	\$	22,891,912
IDACORP, Inc.	IDA	\$1,953,470	\$2,194,145	-\$240,675	\$1,953,470		\$0	\$0	\$	2,807,239	\$	5,453,100
NextEra Energy, Inc.	NEE	\$57,892,000	\$61,889,000	-\$3,997,000	\$61,344,000		\$0	\$0	\$	39,229,000	\$	166,126,881
NorthWestern Corporation	NWE	\$2,316,700	\$2,618,882	-\$302,182	\$2,328,597		\$0	\$0	\$	2,665,183	\$	3,428,591
OGE Energy Corporation	OGE	\$4,161,000	\$4,548,600	-\$387,600	\$4,195,800		\$0	\$0	\$	4,413,400	\$	7,918,016
Pinnacle West Capital Corporation	PNW	\$6,927,000	\$8,185,000	-\$1,258,000	\$7,278,428		\$0	\$0	\$	6,048,647	\$	8,603,181
Portland General Electric Company	POR	\$3,245,000	\$3,659,000	-\$414,000	\$3,589,000		\$0	\$0	\$	2,779,000	\$	4,374,372
Southern Company	SO	\$48,600,000	\$54,600,000	-\$6,000,000	\$51,592,000		\$0	\$0	\$	30,408,000	\$	77,670,717
Xcel Energy Inc.	XEL	\$20,897,000	\$23,964,000	-\$3,067,000	\$22,218,000		\$0	\$0	\$	16,675,000	\$	38,367,592
MEAN												

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CAPITAL STRUCTURE - MARKET VALUE

Company		[17]	[18]	[19]	[20]
		Market Value of Firm	Market Value Ratio		
			Debt	Preferred	Common
ALLETE, Inc.	ALE	\$5,474,413	32.64%	0.00%	67.36%
Alliant Energy Corporation	LNT	\$21,991,915	36.98%	0.00%	63.02%
Ameren Corporation	AEE	\$35,798,791	35.79%	0.00%	64.21%
American Electric Power Company, Inc.	AEP	\$84,431,056	42.21%	0.00%	57.79%
Avista Corporation	AVA	\$5,499,612	40.52%	0.00%	59.48%
CMS Energy Corporation	CMS	\$31,095,634	40.17%	0.72%	59.11%
Duke Energy Corporation	DUK	\$147,097,765	44.75%	1.33%	53.92%
Energy Corporation	ETR	\$45,725,900	49.94%	0.00%	50.06%
Evergy, Inc.	EVRG	\$33,365,412	31.39%	0.00%	68.61%
IDACORP, Inc.	IDA	\$7,406,570	26.37%	0.00%	73.63%
NextEra Energy, Inc.	NEE	\$227,470,881	26.97%	0.00%	73.03%
NorthWestern Corporation	NWE	\$5,757,188	40.45%	0.00%	59.55%
OGE Energy Corporation	OGE	\$12,113,816	34.64%	0.00%	65.36%
Pinnacle West Capital Corporation	PNW	\$15,881,609	45.83%	0.00%	54.17%
Portland General Electric Company	POR	\$7,963,372	45.07%	0.00%	54.93%
Southern Company	SO	\$129,262,717	39.91%	0.00%	60.09%
Xcel Energy Inc.	XEL	\$60,585,592	36.67%	0.00%	63.33%
MEAN			38.25%	0.12%	61.63%

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