

**BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON**

UE 470

In the Matter of

PACIFICORP, dba PACIFIC POWER,

Request for a General Rate Revision.

ORDER

DISPOSITION: STAFF'S RECOMMENDATION ADOPTED.

This order memorializes our decision, made and effective at our May 26, 2026 Regular Public Meeting to adopt the Staff of the Public Utility Commission of Oregon's recommendation regarding PacifiCorp, dba Pacific Power's application for interim rates. The report with the recommendation of the Staff of the Public Utility Commission is attached as Appendix A. Advice No. 26-011 is suspended for a period of up to ten months from June 4, 2026.

At the meeting, we determined that the company's application did not meet the requirements for interim relief at this time. We note, however, that if the company's financial circumstances change, it may apply for interim relief at that time.

Made, entered, and effective May 28 2026.

Letha Tawney
Chair



Les Perkins
Commissioner



Karin Power
Commissioner



A party may request rehearing or reconsideration of this order under ORS 756.561. A request for rehearing or reconsideration must be filed with the Commission within 60 days of the date of service of this order. The request must comply with the requirements in OAR 860-001-0720. A copy of the request must also be served on each party to the proceedings as provided in OAR 860-001-0180(2). A party may appeal this order by filing a petition for review with the Circuit Court for Marion County in compliance with ORS 183.484.

ITEM NO. RA1

**PUBLIC UTILITY COMMISSION OF OREGON
STAFF REPORT
PUBLIC MEETING DATE: May 26, 2026**

REGULAR X **CONSENT** **EFFECTIVE DATE** June 4, 2026

DATE: May 15, 2026

TO: Public Utility Commission

FROM: Curtis Dlouhy

THROUGH: Caroline Moore and Scott Gibbens **SIGNED**

SUBJECT: PACIFICORP:
(Docket No. UE 470)
Application for Approval of Interim Rates.

STAFF RECOMMENDATION:

Staff recommends that the Commission suspend Advice Filing 26-011 for a period of up to ten months from June 4, 2026, and deny PacifiCorp d.b.a. Pacific Power's (PacifiCorp, PAC, or Company) request for interim rates.

Alternatively, should the Commission find that the Company's financial distress warrants authorization of interim rates, Staff recommends that the Commission suspend Advice Filing 26-011 and authorize the Company to implement an interim rate increase of \$25.5 million, provided the Company agrees to a suspension of the Advice Filing from the rate effective date up to July 15, 2027.

DISCUSSION:

Issues

1. Whether the Commission should suspend Advice Filing 26-011 for a period of up to ten months from June 4, 2026, the effective date of the tariff sheets.
2. Whether the Commission should approve PacifiCorp's request for interim rates for Advice Filing 26-011, to be effective with the start of the suspension period on June 4, 2026.

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Applicable Rule or Law

A public utility is required to file schedules with the Commission showing all changes to rates, tolls and charges. ORS 757.205. Filings that propose any change in rates, tolls, charges, rules, or regulations must be filed with the Commission at least 30 days before the effective date of the change. ORS 757.220; OAR 860-022-0015.

The Commission may investigate a tariff filing to determine whether to approve the filed changes under the provisions of ORS 757.210. Pending an investigation and determination by the Commission, under ORS 757.215(1) it may “order the suspension of the rate or schedule of rates for a period of up to 10 months beyond the time when such rate or schedule would otherwise go into effect.”

ORS 757.215(5) states that the Commission may, in a suspension order, authorize an interim rate where the utility’s revenues will be increased by an amount deemed reasonable by the commission that does not exceed the amount requested by the utility. Any interim rate or rate schedule that is authorized by the Commission shall remain in effect until it is terminated by the Commission. Upon the completion of a hearing or decision, the commission shall order the utility to refund the portion of the interim rate that it finds is not justified consistent with the analysis required under ORS 757.215(5) and subject to interest under ORS 757.215(6).

OAR 860-022-0025(2) requires that each energy utility changing existing tariffs or schedules must include in its filing a statement plainly indicating the increase, decrease, or other change made with the filing, the number of customers affected by the proposed change and the resulting change in annual revenue; and the reasons or grounds relied upon in support of the proposed change. Additional requirements are set forth in OAR 860-022-0030.

Analysis

Background

On May 5, 2026, PacifiCorp filed Advice No. 26-011/Docket No. UE 470, which contains the Company’s request for a general rate case with associated proposed tariffs and a request to implement interim rates, to be effective on June 4, 2026. The Company requests an overall revenue requirement increase of \$170.7 million, or 8.6 percent, in its general rate case and an interim rate increase of \$55.1 million, or 2.8 percent that would become effective on June 4, 2026. Should interim rates be approved, the Company requests that the rate effective date of the general rate case be delayed from April 5, 2027 to July 15, 2027.

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PacifiCorp states that interim rates are reasonable in this case because the Company is facing severe financial distress that has culminated in decreased credit ratings and that it is at risk of further downgrades.¹ The Company goes on to say that this would threaten its ability to provide service reliably and cost effectively by driving up borrowing costs and limiting the Company's ability to access capital. It further states that the short-term liquidity provided by interim rates aids its day-to-day operations and smooths out impacts to customers by phasing in the overall rate increase and delaying the general rate case's effective date.

PacifiCorp states in its filing that this interim rate is subject to refund under ORS 757.215(5).² Staff clarifies that this does not mean that any interim rates approved would be refunded automatically, but rather that a refund *could* be issued if it was found that the interim rate increase was unjustified.

Concurrent Rate Changes

The Company notes the immediate effect of its interim rate proposal when combined with other rate changes occurring around the same time is effectively flat. In particular, PacifiCorp points to a few dockets:

- The amortization of the 2022 Power Cost Adjustment Mechanism (PCAM) was removed from rates on May 1, 2026, which resulted in a \$65.3 million, or 3.2 percent, decrease in rates.³
- The Company's 2027 Transition Adjustment Mechanism (TAM) filing, UE 469, is forecasted to be a \$55.7 million reduction, or 2.8 percent, and has effective dates of April 1, 2027, for residential customers and January 1, 2027, for non-residential customers.
- The amortization of the 2021, 2023, and 2024 PCAM balances will be removed from rates on April 1, 2027.⁴

While the removal of the 2022 PCAM from rates is in effect and certain, the final amounts in the TAM are not known. Forecasted power costs are updated throughout TAM proceedings before being finalized in November prior to the rate effective year. In the Company's rate case testimony, it notes that the size of the \$55.1 million interim

¹ *In the Matter of PacifiCorp's Request for a General Rate Revision*, Docket No. UE 470, Application for Approval of Interim Rates, Page 1 (May 5, 2026).

² *Id.*, Page 2.

³ *In the Matter of PacifiCorp Advice No. 26-009*, Docket No. ADV 1865: [ADV 1865 26-009 PAC Eff 5-1-26 filed 3-30-26 CA3 encrypted .pdf](#).

⁴ *In the Matter of PacifiCorp's Request for a General Rate Revision*, Docket No. UE 470, Application for Approval of Interim Rates, Page 3 (May 5, 2026).

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rate request was chosen so that a typical residential customer's monthly bill would be the same as it was before May 1, 2026.⁵

PacifiCorp's Financial Situation

PacifiCorp cites its poor financial health as the primary reason for its interim rate request. In particular, the Company points to its poor credit ratings that have fallen over the last three years, its recent temporary loss of access to junior subordinated debt markets, and the risk of possible further downgrades to "junk bond" status, BBB-.⁶ The Company says in its application that it is pursuing a suite of actions to shore up its credit worthiness that include this application for interim rates to increase near-term cashflow, reprioritizing its capital spending priorities, the Boardman-to-Hemingway (B2H) sale-leaseback agreement, and its proposal to sell its Washington service territory as well as smaller sections of its Oregon service territory.⁷

Notably absent from the Company's May 5 application is the outcome of the Company's recent court challenge in the class action *James et al v. PacifiCorp* (James Case) following a jury determination in favor of the plaintiffs following the Labor Day 2020 wildfires in Oregon. On April 8, 2026, the Oregon Court of Appeals reversed and remanded the case back to the trial court for further proceedings, finding it erred in instructing the jury. While the litigation remains pending, the opinion was favorable to PacifiCorp and the Company's liability in the case remains unresolved.

Prior to the Company filing UE 470, on April 20, 2026, S&P Global took note of this outcome in the James Case and upgraded PacifiCorp's credit rating outlook to "positive" and noted that it could upgrade PacifiCorp's credit ratings over the coming months if it determines the Company's wildfire-related liabilities will be materially reduced, the Company's short-term liquidity requirements are lowered, or the James case proceedings are significantly prolonged.⁸

Staff does not want to turn a blind eye to the Company's current difficult financial position. It is true that the Company's credit ratings have precipitously declined over the last few years, going from an A rating by S&P Global prior to June 2023 down to a BBB- with a negative credit outlook as recently as November 2025.⁹ In deciding this rating, S&P Global continually and almost exclusively points to the Company's wildfire liabilities

⁵ Docket No. UE 470, PAC/200, Link 19.

⁶ Docket No. UE 470, Application for Approval of Interim Rates, Page 5.

⁷ *Id.*, Page 6.

⁸ Attachment 2.

⁹ Attachment 1.

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as a potential risk and the potential for a revised outlook should the Company receive favorable legal outcomes in its ongoing wildfire cases.

However, since this time, the Company has undertaken many actions to improve its cashflow and maintain adequate liquidity, actions authorized by this Commission in some instances:

- Executed a sale-leaseback arrangement for its B2H transmission line with an affiliated entity, which provides access to approximately \$1 billion to PacifiCorp for its obligations in constructing the line. The Commission approved PacifiCorp's request for authorization on March 3, 2026 in Docket No. UI 531.
- Raised its revolving credit facility limit to an aggregate level of \$6 billion, which was approved by the Commission on March 23, 2026.
- Requested to allow PPW Holdings Capital structure to fall below 440 percent common equity, which was approved by the Commission on January 21, 2026 in Docket No. UM 2406.
- Announced the sale of its Washington service territory to Portland General Electric for \$1.9 billion and the sale of three pieces of its Oregon service territory to co-ops. The Commission has not yet considered a decision on these sales.

As previously highlighted, the Company's credit outlook from S&P Global has been revised to "positive" following the Court of Appeals' April 8 decision to reverse and remand the trial court judgments in the James Case.

The Company repeatedly points to its creditworthiness and poor credit ratings that are at risk of falling further as the primary reason to approve its interim rate request. In its analysis, Staff was unable to find any significant drivers for the Company's low credit rating apart from the Company's potential wildfire obligations. Therefore, Staff questions whether added near-term liquidity truly offers the credit market benefit that the Company presents. Further, Staff did not see the Company cite operational risks that the interim rate request was meant to alleviate apart from a nebulous claim that it needs to access capital "to support day-to-day operations."

To answer this question about operational risk at a high level, Staff believes that a review of the Company's cashflows can provide a useful snapshot of the Company's liquidity and whether it's possible the Company's debt obligations present an immediate operational concern. Table 1 below reproduces the non-confidential redacted version of PacifiCorp's historical Funds From Operation to Debt ratio (FFO/Debt) and other metrics from the Company's UE 470 general rate case testimony, PAC/300, Weems/13.

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FFO/Debt is a commonly used measure of cashflow and provides a snapshot on the state of the Company's liquidity.

Table 1. PacifiCorp's Historical and Forecasted Credit Metrics

Credit Metric	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Forecast ⁸
CFO Pre-WC/Debt (Moody's) ⁹	21.4%	21.0%	9.6%	10.7%	15.0%	██████
Moody's Guidance	19-20%	19-20%	16-17%	16-17%	>13.0%	██████
FFO/Debt (S&P) ¹⁰	21.9%	22.2%	16.7%	10.3%	10.5%	██████
S&P Guidance	14-16%	14-16%	13-15%	13-15%	>11%	██████

For reference, PacifiCorp states that interim rates would increase its FFO/Debt by 10 basis points, or 0.1 percent.¹⁰ While PacifiCorp claims in the table above that S&P's guidance is for a FFO/Debt ratio of at least 11 percent in 2025, both S&P's November 2025 report and its April 20 report, which included an upward revision of PacifiCorp's credit outlook, recommended that PacifiCorp maintain an FFO/Debt of at least 9.0 percent.¹¹

Staff notes that the Company has an FFO/Debt ratio buffer of 150 basis points relative to S&P's previously published guidance if the Company maintains levels at its 2025 actuals, which makes the effect that interim rates would have on PacifiCorp's near-term liquidity seem to Staff as a relatively small driver. Staff also notes that even when discussing its downgrade in November 2025, S&P stated that PacifiCorp had sufficient liquidity to meet its obligations over the following 12 months.¹² If nothing changed between November 2025 and today, Staff would be more inclined to conclude that the Company's financial position is tenuous enough to consider interim rates at this time. However, following the expanded revolving credit facility, the capital structure waiver, the sale of territory, the sale-leaseback of B2H, and the successful appeal of the James Case decision, Staff does not believe that there is compelling evidence that the Company finances are constrained enough to pose an immediate operational risk during the suspension period. Holding aside the lack of evidence suggesting the Company faces any operational risk over the period that interim rates would be effective, Staff also questions whether interim rates would meaningfully change perceptions of the Company in financial markets given their small effect on the

¹⁰ Docket No. UE 470, PAC/300, Weems 29.

¹¹ Attachment 1, Page 4. Attachment 2, Page 4.

¹² Attachment 1, Page 6.

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Company's cashflow metrics and the market's clear interest in the Company's potential wildfire liability over all other concerns.

Customer Impact of PacifiCorp's Interim Rates Proposal

In making its proposal for interim rates, the Company offered to delay the rate effective date of its general rate case by approximately three months from April 5, 2027 to July 15, 2027. Staff notes that this proposed delay creates offsetting impacts to the total revenues collected by the interim rates—through immediate collection of a smaller amount instead of waiting for the conclusion of the case and a delayed rate effective date—which allows for smoother rate increases and more time before the new, likely higher rates to go into effect. Staff presents a back-of-the-envelope estimate of these offsetting effects on the revenues that the Company would collect from customers.

The Company's requested interim rate increase is listed at \$55.1 million, which Staff interprets as an *annualized* revenue requirement amount that would be collected up until the rate effective date of the general rate case. However, under the Company's proposal, the rate effective date would be delayed from April 5, 2027 to July 15, 2027, which means that the interim rates would be in effect from June 4, 2026 until July 15, 2027, a period of one year and 41 days. Without accounting for any seasonal changes in electricity demand, this means that the Company would be expected to collect approximately an additional \$61.3 million relative to current rates.¹³ Given that the extra 41 days beyond the first year that interim rates would be in effect occur in June and July—both months that are during PacifiCorp's peak season—Staff believes that this may be a slight underestimate of forecasted revenues.

The Company's requested annual revenue requirement increase in its general rate case filing is \$170.7 million. Its interim rates proposal offers to delay the rate effective date from April 5, 2027 to July 15, 2027, which is a period of 101 days, meaning that customers would see a reduced final bill over this time period. However, Staff also notes that it is exceedingly rare that the final amount allowed into rates matches the filed rate case, the bill savings are not a product of the *filed* rate increase but rather the *final* rate increase. As an illustrative example, in PacifiCorp's previous rate case, UE 433, it requested an increase of \$157.7 million to base rates,¹⁴ but the final increase to base rates was \$94.8 million,¹⁵ which is 60 percent of the Company's initially

¹³ Annual Revenue Requirement * Years Interim Rates are effective = Revenue collected. \$55.1 million * (1 + 41/365) = \$61.3 million.

¹⁴ *In the Matter of PacifiCorp's Request for a General Rate Revision*, Docket No. UE 433, Initial Utility Filing, Executive Summary Page 1.

¹⁵ Docket No. UE 433, PacifiCorp's Advice No. 24-24, Attachment 1 Page 1.

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requested increase to base revenues.¹⁶ If it is assumed for purposes of illustration only that the ratio of approved base rates to requested base rates is the same in UE 470 as it was in UE 433 and that the Company foregoes collection of new revenues by 101 days, the Company would be expected to forego approximately \$28.4 million.¹⁷ Again, this does not account for seasonal changes in load.

Based on the offsetting effects of the interim rates and the delayed rate effective date presented here, Staff expects that PacifiCorp's interim rates proposal would increase its revenues from customers by approximately \$32.9 million by the time its rates are effective on July 15, 2027.

Staff Recommendation

As the Company has noted, interim rates are rarely approved by the Commission. In general, the Commission has stated that interim rates are only appropriate when the utility is facing severe enough financial distress that the utility's "ability to serve the public at reasonable rates will be jeopardized."¹⁸ The Commission has noted multiple times that as a general matter, it favors granting interim rate relief only when the utility is in such dire financial need that it is unable to continue providing adequate service to its customers without additional funds.¹⁹ The Commission also notes that the bar for utilities other than small water utilities is particularly high.²⁰ In the example of Order No. 07-439, Fish Mill Lodges Water System was given an interim rate increase to cover cost for system repairs needed for safe and adequate water service for its customers.

The Company's interim rate request came as part of its general rate case filing. General rate cases provide Staff and stakeholders a venue to holistically look at the utility's financial situation, budgets, capital investments, and revenues, and to make recommendations to final revenues that take into account more nuanced analyses of the Company's financial position. The short timeline required for a determination on an interim rate proposal does not give stakeholders this same opportunity to fully

¹⁶ Staff notes that the Company made many proposals to collect revenues outside of base rates in UE 433, some of which were voluntarily dropped by PacifiCorp. For the purpose of this exercise, Staff feels that focusing on changes between the initially requested and approved base rates provides the most appropriate comparison.

¹⁷ (Final UE 433 Base Rates/Requested UE 433 Base Rates) * UE 470 Requested Increase * (Rate Delay Days/365). (\$94.8 million/\$157.7 million) * \$170.7 million * 101/365 = \$28.4 million.

¹⁸ Docket No. UE 470, Application for Approval of Interim Rates, Page 3, citing Order No. 87-1017.

¹⁹ *In the Matter of Salmon River Water Company* Request for General Rate Increase, Docket No. UW 102, Order No. 04-407 (July 30, 2004); *In the Matter of Fish Mill Lodges Water System*, Request for General Rate Increase, Docket No. UW 123, Order No. 07-439 (October 11, 2007).

²⁰ *In the Matter of Shadow Wood Water Service*, Request for General Rate Increase, Docket No. UW 106, Order No. 05-056 (January 25, 2005).

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understand the Company's financial and operational position and rate requests in its general rate case. Thus, Staff believes that it is important to uphold this precedent of allowing interim rates only if the Company's obligation to provide adequate service to its customers is directly and immediately threatened. With this in mind, Staff believes that there are two threshold questions that the Commission should consider when analyzing the Company's interim rate request:

1. Is the Company facing severe enough financial distress to merit interim rates?
2. If so, should the Company be allowed to implement a \$55.1 million increase to rates or some other amount?

Ultimately, the Commission has discretion to deny, approve, or modify then approve PacifiCorp's request for interim rates. If it chooses to deny PacifiCorp's request, the Commission decision would be consistent with existing precedent that interim rates should only be approved when a utility is faced with a dire enough financial crisis to threaten operations during the suspension period. The current proposal by PacifiCorp would likely generate an additional \$32.9 million by July 15, 2027, at a time when it is not clear to Staff that PacifiCorp is facing financial headwinds are severe enough to justify approval. The Company's financial situation is less dire than in past months both due to the most recent decision in the James Case and along with many of the actions the Company has already taken and the Commission has been proactive in supporting. Recent filings by S&P Global have reaffirmed that the Company's cashflow appears adequate and that there is an optimistic outlook for the Company's future credit ratings.²¹

Staff takes the Company's financial strain seriously and has worked with the Company to move quickly on multiple proposals to shore up the Company's financial position over the past year. Approving interim rates may have a positive impact on the Company's financial health and Staff recognizes that the Company still faces major obligations. Staff also recognizes that the Commission and stakeholders have asked the Company to continue to make investments to advance state policy, safety, and reliability. However, benefits to the Company are not the standard for a decision of this magnitude.

After carefully considering available information to determine whether interim rates are necessary enough to justify the consequences of granting interim rates for an electric IOU, Staff finds that recent developments and the suite of other PUC-approved actions are sufficient to shore up its near-term liquidity to both meet its operational needs and address its current financial obligations while still likely maintaining its positive credit outlook.

²¹ Attachment 2.

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The Commission could, however, decide that there is enough financial strain on the Company to approve some amount of PacifiCorp's interim rates. If it does so, Staff believes that the interim rates should function as a way to balance the Company's stated desire for greater near-term liquidity with customer impacts. Doing this could entail balancing the amount approved as part of the interim rates request with the voluntary delay to the rate effective date proposed by PacifiCorp in a way to ensure that PacifiCorp is given greater near-term liquidity while total forecasted revenues collected remain unchanged by the time rates are effective.

Recent filings by S&P Global have reaffirmed that the Company's cashflow appears adequate and that the James Case developments provide that there is an optimistic outlook for the Company's future credit ratings.

Staff acknowledges that the Commission may authorize an interim rate increase "by an amount deemed reasonable by the commission" under ORS 757.215(5). Staff, in that case, recommends that, rather than approving the amount proposed by the Company, the Commission choose an amount that provides the Company with some amount near-term liquidity that it desires while leaving expected revenues collections from customers relatively unchanged. To do this, Staff recommends that, in the alternative, the Commission suspend the Advice Filing and approve an interim rate increase of \$25.5 million. This amount represents the annualized revenue requirement associated with \$28.4 million in estimated foregone revenues from the Company's proposed rate effective date. The \$25.5 million is calculated to recover approximately \$28.4 million over the one year and 41 days between June 4, 2026 and July 15, 2027. Staff makes this alternative recommendation *only if* PacifiCorp continues to agree to delay the rate effective date from April 5, 2027 to July 15, 2027. Staff also encourages the Commission to clarify that this is a decision in response to a unique emergency and caution electric and natural gas utilities from seeing this as precedential in another set of circumstances or as a change in the Commission's approach to interim rates.

Staff further notes that, if an interim rate is authorized, it will remain in effect unless it is terminated by the Commission. Given the potential for a change in the utility's circumstances during the suspension period that indicates interim rates are no longer warranted, the Commission may wish to consider requiring the Company to make monthly filings to report any material changes in its circumstances and to track revenues generated by the interim rate if it is interested in comparing actual revenue collections from customers.

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Conclusion

Staff recommends that the Commission suspend PacifiCorp's filing for 10 months and deny PacifiCorp's request for an interim rate increase of \$55.1 million. If the Commission decides to approve an interim rate increase, Staff provides an alternative recommendation that the Commission should approve an interim rate increase of \$25.5 million if the Company continues to agree to delay the rate effective date from April 5, 2027 to July 15, 2027.

If the Commission wants to adopt Staff's alternative recommendation, Staff recommends the following motion:

Suspend Advice Filing 26-011 and authorize the Company to implement an interim rate increase of \$25.5 million, provided the Company agrees to a suspension of the Advice Filing from the rate effective date up to July 15, 2027.

PROPOSED COMMISSION MOTION:

Suspend Advice Filing 26-011 for a period of up to ten months from June 4, 2026, and deny the PacifiCorp request for interim rates.

RA1 - PAC UE 470 Interim Rates



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Research Update: PacifiCorp Downgraded To 'BBB-' On Disclosed Surety Bond Concerns; Outlook Negative

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Rating Action Overview

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Support

Ratings

- In July 2025, the Multnomah County Circuit Court in Oregon issued Case Management Order 11 (CMO 11), which accelerates the trial schedule for the James class action lawsuit against PacifiCorp. Subsequently, the company filed a motion to stay damages trials, which was denied in October 2025 by the Oregon Court of Appeals.
- PacifiCorp then disclosed in its third-quarter 10-Q that if the trial schedule and caseload progress as proposed in CMO No. 11 and the future limited judgments follow current trends, PacifiCorp estimates damages awarded in the jury verdicts may exceed its available surety bond and letter of credit capacity, requiring cash to be posted with Multnomah County to stay payment of damages awarded in the subsequent damages trials. We assess this development as higher risk for PacifiCorp.
- As such, S&P Global Ratings lowered its long-term issuer credit rating (ICR) on PacifiCorp to 'BBB-' from 'BBB'. At the same time, we lowered our issue-level rating on the company's first-mortgage bonds (FMB) to 'BBB+' from 'A-', lowered our issue-level rating on its junior-subordinated notes (JSN) to 'BB' from 'BB+', and revised our short-term ratings to 'A-3' from 'A-2'.
- The negative outlook on PacifiCorp reflects the likelihood that we could lower our ratings on the company by one or more notches within the next 12 months depending on its litigation, its disclosures, or legislative developments within Oregon. We expect the company's funds from operations (FFO) to debt will be 10%-12% over our outlook period.

Rating Action Rationale

The downgrade follows PacifiCorp's disclosure that it may not have sufficient surety bond capacity if James class action damages trials proceed as scheduled according to CMO 11. We assess this development as increasing risk for PacifiCorp. Our prior expectations assumed the

    company's available capacity under its surety bonds and letter of credits would be more than sufficient. As such, in our view this disclosure increases risk and, accordingly, we downgraded the company by one-notch.

Ratings

We continue to assess PacifiCorp as strategically important to Berkshire Hathaway Energy Co. (BHE). This reflects our expectation that the company would receive extraordinary support from BHE under most foreseeable circumstances, though we have doubts around the extent of such support, which precludes us from assessing a higher support category. Furthermore, this reflects our view that PacifiCorp is unlikely to be sold, is important to BHE's long-term strategy, benefits from a long-term commitment from BHE, and has realistic medium-term prospects for success relative to BHE's expectations.

Our assessment of PacifiCorp as strategically important to BHE provides three notches of uplift to the rating. We will continue to monitor BHE's explicit and implicit support for PacifiCorp. If we revise downward our assessment of PacifiCorp's group support from BHE, we would likely lower our long-term ICR on the company by more than one notch.

Outlook

The negative outlook on PacifiCorp reflects the likelihood that we could lower our ratings on the company by one or more notches within the next 12 months depending on its litigation, its disclosures, or legislative developments within Oregon. We expect the company's FFO to debt will be 10%-12% over our outlook period.

Downside scenario

We could lower ratings on PacifiCorp by one or more notches within the next 12 months if:

• Its business risk increases due to adverse legal, regulatory, or legislative developments;

• The estimated damages under the company's wildfire lawsuits, including the James case, expand significantly;

• Damages from the James case expedite based on CMO 11 and the company does not set forth an explicit plan to fund the increasing collateral obligation;

• The company's stand-alone FFO to debt falls consistently below 9%;

• Its actions contribute to another significant wildfire; or

• We reassess group support from parent BHE at a lower level than currently contemplated in our base case.

Upside scenario

We could affirm our ratings on PacifiCorp and revise the outlook to stable over the next 12 months if:

- The company achieves favorable legal outcomes such that its wildfire liabilities remain limited;
- The company is not the cause of a materially significant wildfire; and
- It maintains FFO to debt of more than 9%.

Company Description

PacifiCorp is a regulated electric utility serving approximately 2.1 million retail customers in portions of Utah, Oregon, Wyoming, Washington, Idaho, and California. The utility is an indirect, wholly owned subsidiary of BHE.

Our Base-Case Scenario

Key metrics

PacifiCorp--Forecast summary

S&P Global



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Support

Ratings Period ending	Dec-31- 2021	Dec-31- 2022	Dec-31- 2023	Dec-31- 2024	Dec-31- 2025	Dec- 31- 2026	Dec- 31- 2027
	2021a	2022a	2023a	2024a	2025e	2026f	2027f
Adjusted ratios							
Debt/EBITDA (x)	3.9	4.1	38.2	9.0	6.0-7.0	6.0-7.0	5.5-6.0
FFO/debt (%)	21.9	22.2	1.0	9.2	11.0- 13.0	9.0- 11.0	10.0- 12.0
FFO cash interest coverage (x)	5.6	6.0	1.3	3.2	3.0-4.0	2.5-3.5	2.5-3.5

All figures are adjusted by S&P Global Ratings, unless stated as reported.
a--Actual. e--Estimate. f--Forecast. FFO--Funds from operations.

Liquidity

We assess PacifiCorp's liquidity as adequate, which reflects our expectation that its sources of cash will be at least 1.1x its uses over the coming 12 months. Furthermore, we anticipate the company's sources will cover uses even if its consolidated EBITDA declines 10%. We believe PacifiCorp's regulatory framework provides it with manageable cash flow stability even in

times of economic stress, which supports our use of slightly lower thresholds to assess its liquidity. In addition, we anticipate the company could absorb high-impact, low-probability events without refinancing, given its access to about \$2 billion of committed credit facility availability until June 2028.

We believe PacifiCorp can reduce its capital spending (averaging about \$2.8 billion over the next five years) during periods of stress, which indicates a limited need for refinancing under such conditions. Furthermore, our assessment reflects the company's generally prudent risk management, sound relationships with its banks, and satisfactory standing in the credit markets based on its credit-default swap spreads. Overall, we believe PacifiCorp could withstand adverse market circumstances over the next 12 months with sufficient liquidity to meet its obligations. In addition, the company has long-term debt maturities of about \$150 million due over next 12 months, which we expect it will proactively address in advance of their due dates.

Principal liquidity sources

- Cash and cash equivalents of about \$46 million;
- Available committed credit facility availability of about \$1.95 billion; and
- Estimated cash FFO of about \$2.5 billion over the next 12 months.

Principal liquidity uses

- Capital spending of about \$2.7 billion over the next 12 months;
- Working capital outflows of about \$750 million over the next 12 months; and
- Debt maturities of about \$225 million due in the next 12 months.

Covenants

PacifiCorp's revolving credit facility features a covenant that requires it to maintain a total debt to capitalization ratio of 65% or below.

We expect the company will remain in compliance with this covenant with
S&P Global sufficient headroom.

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Ratings

Issue Ratings--Subordination Risk Analysis

Capital structure

PacifiCorp's capital structure comprises about \$13.4 billion of FMBs (including current maturities), \$850 million of JSNs, and \$75 million of commercial paper.

Analytical conclusions

- We rate the JSNs two notches below the long-term ICR to reflect the instrument's subordination and the deferability of its interest payments.
- We rate the company's commercial paper 'A-3' based on its short-term issuer credit rating.

Issue Ratings--Recovery Analysis

Key analytical factors

PacifiCorp's FMBs benefit from a first-priority lien on substantially all of the utility's real property owned or subsequently acquired. Collateral coverage of over 1.5x supports a recovery rating of '1+' and an issue-level rating two notches above the long-term ICR.

Rating Component Scores

Rating Component Scores

~~Component~~
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Support

~~Rating~~
Foreign currency issuer credit
rating

BBB-/Negative/A-3

Local currency issuer credit
rating

BBB-/Negative/A-3

Business risk

Strong

Country risk

Very low risk

Industry risk

Very low risk

Competitive position

Satisfactory

Financial risk

Aggressive

Cash flow/leverage

Aggressive

Anchor

bb+

Modifiers

Diversification/portfolio effect

Neutral/Undiversified (no impact)

Capital structure

Neutral (no impact)

~~Financial policy~~
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Q
Negative (-1 notch)
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Liquidity
Ratings

Adequate (no impact)

Management and governance

Neutral (no impact)

Comparable rating analysis

Negative (-1 notch)

Stand-alone credit profile

bb-

Group credit profile

a

Entity status within group

Strategically Important (+3 notches from
SACP)

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- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- Criteria | Corporates | General: Sector-Specific Corporate Methodology, July 7, 2025
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

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Ratings List

~~Downgraded~~
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Ratings

PacifiCorp

	To	From
Issuer Credit Rating	BBB-/Negative/A-3	BBB/Negative/A-2

Junior Subordinated	BB	BB+
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Commercial Paper	A-3	A-2
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Downgraded; Recovery Ratings

Unchanged

	To	From
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PacifiCorp

Senior Secured	BBB+	A-
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Recovery Rating	1+	1+
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20-Apr-2026 | 11:45 EDT

PacifiCorp Outlook Revised To Positive Following Oregon Court Of Appeals Decision

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• On April 8, 2026, the Court Of Appeals Of The State Of Oregon (Court of Appeals) reversed a Multnomah County Circuit Court (Circuit Court) June 2023 jury verdict regarding the James Case class action lawsuit that found PacifiCorp's conduct grossly negligent, reckless, and willful regarding a series of wildfires in September 2020 and remanded the case to the Circuit Court for further proceedings.

- The Court of Appeals' opinion explained Circuit Court's instruction to the jury that it could assume the evidence at the trial applied to all class members was erroneous and concluded the instruction could have led the jury to reach an erroneous result. In addition, the Court of Appeals emphasized the Circuit Court can reconsider whether a class action is appropriate in this case.
- We believe this is a positive development for PacifiCorp and have revised the rating outlook on the company to positive from negative.
- The positive outlook reflects the Court of Appeals' recent ruling and the likelihood we could upgrade PacifiCorp over the next several months if we determine PacifiCorp's wildfire-related liabilities will be materially reduced, PacifiCorp's short-term liquidity requirements are drastically lowered, or the James Case proceedings are significantly prolonged.

NEW YORK (S&P Global Ratings) April 20, 2026—S&P Global Ratings today took the above rating actions.

The Oregon Court of Appeals' decision may prolong the James Case. The Court of Appeals' opinion determined that the Circuit Court erred in giving its instruction to the jury that they could assume evidence at the June 2023 trial applied to all class members. The Court of Appeals further concluded the instruction was prejudicial to PacifiCorp because it gave rise to some likelihood that the jury reached an erroneous result. The case is now remanded to the Circuit Court for further proceedings.

 The class action currently covers about 1,760 plaintiffs. If the Court of Appeals decision is upheld, there is  potential for the current class to be decertified, which could raise legal costs for the plaintiffs. Furthermore, if the  Ratings decision is upheld it would likely improve PacifiCorp's legal standing and significantly lessen near-term surety bonding requirements. Currently the plaintiffs have until May 13, 2026, to appeal the case to the Oregon Supreme Court. If the Court of Appeals decision holds, we believe uncertainty related to the James Case litigation would be reduced and we would likely upgrade PacifiCorp. Furthermore, under all scenarios, we believe the James Case proceedings are now more likely to be delayed compared with our previous expectations. We will continue to carefully monitor all related developments.

The positive outlook reflects the Court of Appeals' recent ruling and the likelihood that we could upgrade PacifiCorp over the next several months if we determine PacifiCorp's wildfire-related liabilities will be materially reduced, PacifiCorp's short-term liquidity requirements are drastically lowered, or the James Case proceedings are significantly prolonged. Our base case anticipates the company's S&P Global Ratings-adjusted funds from operations (FFO) to debt of 10%-12% through 2029.

We could affirm our ratings on PacifiCorp if future legal rulings indicate that the Court of Appeals' decision will not be upheld for the longer term or the James Case proceedings continue on their current timeline without meaningful delays.

We could upgrade PacifiCorp over the next several months:

- If the ruling is upheld or the plaintiffs do not challenge the ruling;
- PacifiCorp's wildfire-related liabilities are substantially reduced;
- PacifiCorp's short-term liquidity requirements are drastically lowered;
- The James Case proceedings are materially delayed;
- PacifiCorp is not the cause of another materially significant wildfire; and
- PacifiCorp maintains FFO to debt consistently above 9%.

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