

1 **Volume 2: Cost of Capital: Expert Opinion of James Coyne- Capital Structure and Risk**
2 **Profile**

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4 **Q. Newfoundland Power’s 2023 issue credit ratings are DBRS A and Moody’s A2.**
5 **Please provide the issue ratings by which the holding companies in C&T’s Canadian**
6 **sample in Figure 18 and US sample in Figure 20 access the capital market.**

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8 A. Please see Attachment A, which lists the issue ratings from S&P and Moody’s for the
9 holding companies in both proxy groups. Concentric notes that its screening criteria for
10 selecting the proxy group uses long-term issuer ratings, not issue ratings. The operating
11 subsidiaries of these companies typically have their own credit ratings and issue debt at
12 the subsidiary level.

**S&P and Moody's
Issue Ratings**

Company	Ticker	S&P Issue Rating	Moody's Issue Rating
Algonquin Power and Utilities	AQN	BB+ (Senior Unsecured Debt)	n/a
AltaGas Inc.	ALA	BBB- (Senior Unsecured Debt)	n/a
Canadian Utilities Limited	CU	Withdrawn	n/a
Emera Inc.	EMA	BBB- (Senior Unsecured Debt)	Baa3 (Senior Unsecured Domestic)
Enbridge Inc.	ENB	BBB+ (Senior Unsecured Debt)	Baa1 (Senior Unsecured Domestic)
Hydro One, Ltd.	H	BBB+ (Senior Unsecured Debt)	n/a
Company	Ticker	S&P Issue Rating	Moody's Issue Rating
Alliant Energy Corporation	LNT	BBB+ (Senior Unsecured Debt) [1]	Baa2 (Senior Unsecured Bank Credit Facility Domestic)
American Electric Power Company, Inc.	AEP	BBB+ (Senior Unsecured Debt)	Baa2 (Senior Unsecured Domestic)
Duke Energy Corporation	DUK	BBB (Senior Unsecured Debt)	Baa2 (Senior Unsecured Domestic)
Entergy Corporation	ETR	BBB (Senior Unsecured Debt)	Baa2 (Senior Unsecured Domestic)
Energy Inc	EVRG	BBB+ (Senior Unsecured Debt)	Baa2 (Senior Unsecured Domestic)
Eversource Energy	ES	BBB+ (Senior Unsecured Debt)	Baa2 (Senior Unsecured Domestic)
NextEra Energy Inc	NEE	BBB (Senior Unsecured Debt)	(P)Baa1 (Senior Unsecured Shelf Domestic)
OGE Corp	OGE	A- (Senior Unsecured Debt) [2]	A3 (Senior Unsecured Domestic) [3]
Pinnacle West Capital Corporation	PNW	BBB (Senior Unsecured Debt)	Baa1 (Senior Unsecured Domestic)
Portland General Electric Company	POR	A (Senior Secured Debt)	A1 (First Mortgage Bonds)

Notes:

Source: S&P Capital IQ & RatingsDirect. "N/a" indicates that the utility does not have issue ratings (e.g. senior unsecured debt, first mortgage bonds, etc.) from the agency.

[1] Rating on senior unsecured debt issued through Alliant Energy Finance LLC (AEF); Alliant Energy Corporation fully guarantees AEF's senior notes.

[2] Rating on senior unsecured debt issued by Oklahoma Gas & Electric, OGE Corp's subsidiary

[3] Rating on senior unsecured domestic debt issued by Oklahoma Gas & Electric, OGE Corp's subsidiary; OGE Corp's senior unsecured domestic rating was withdrawn on 5/26/23