

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-22 _____

DOCKET NO. UG-22 _____

EXH. AMM-12

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

EXPECTED EARNINGS APPROACH

Exhibit AMM-12

Page 1 of 1

UTILITY GROUP

	(a)	(b)	(c)
<u>Company</u>	<u>Expected Return on Common Equity</u>	<u>Adjustment Factor</u>	<u>Adjusted Return on Common Equity</u>
1 ALLETE	9.0%	1.0190	9.2%
2 Ameren Corp.	10.5%	1.0410	10.9%
3 Avista Corp.	8.0%	1.0278	8.2%
4 Black Hills Corp.	9.0%	1.0331	9.3%
5 CenterPoint Energy	11.0%	1.0637	11.7%
6 CMS Energy Corp.	13.5%	1.0342	14.0%
7 Dominion Energy	12.0%	1.0363	12.4%
8 Duke Energy Corp.	9.5%	1.0136	9.6%
9 Edison International	11.5%	1.0253	11.8%
10 Emera Inc.	11.5%	1.0102	11.6%
11 Entergy Corp.	11.5%	1.0259	11.8%
12 IDACORP, Inc.	9.5%	1.0183	9.7%
13 NorthWestern Corp.	8.5%	1.0275	8.7%
14 OGE Energy Corp.	13.0%	1.0181	13.2%
15 Pub Sv Enterprise Grp.	11.0%	1.0197	11.2%
16 Sempra Energy	11.5%	1.0405	12.0%
Average	<u>10.7%</u>		<u>11.0%</u>

(a) The Value Line Investment Survey (Sep. 10, Oct. 22 and Nov. 12, 2021).

(b) Adjustment to convert year-end return to an average rate of return from Exhibit AMM-8.

(c) (a) x (b).