

**Exh. DCP-7
UE-240004/UG-240005
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**DOCKETS UE-240004 and
UG-240005 (*Consolidated*)**

EXHIBIT TO TESTIMONY OF

DAVID C. PARCELL

**ON BEHALF OF STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

Proxy Companies Average Common Equity Ratios

August 6, 2024

**PROXY COMPANIES
 COMMON EQUITY RATIOS (EXCLUDING SHORT-TERM DEBT)**

COMPANY	2019	2020	2021	2022	2023	Average	2027-2029
Proxy Group							
ALLETE	61.4%	59.0%	59.8%	59.6%	53.8%	58.7%	59.5%
Avista Corp.	50.6%	49.6%	52.5%	49.6%	48.8%	50.2%	51.5%
Black Hills Corp	42.9%	42.1%	40.3%	45.4%	45.8%	43.3%	44.0%
IDACORP	58.7%	56.1%	57.2%	56.1%	51.2%	55.9%	50.0%
MGE Energy	62.0%	64.5%	61.9%	64.2%	60.7%	62.7%	66.5%
NorthWestern Energy Group	47.5%	47.2%	47.8%	51.8%	50.9%	49.0%	49.5%
OGE Energy	56.4%	51.0%	47.4%	52.4%	49.6%	51.4%	50.0%
Otter Tail Corp	53.1%	58.2%	57.4%	58.3%	58.5%	57.1%	57.5%
Pinnacle West Capital	52.9%	47.2%	46.1%	43.9%	45.0%	47.0%	48.0%
Portland General Electric	48.7%	46.4%	43.2%	43.0%	44.2%	45.1%	41.0%
Average						52.0%	51.8%
Median						50.8%	50.0%

Source: Value Line Investment Survey.