

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET UE-240006

DOCKET UG-240007

EXH. AMM-12

ADRIEN M. MCKENZIE, CFA

REPRESENTING AVISTA CORPORATION

EXPECTED EARNINGS APPROACH

Exh. AMM-12

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UTILITY GROUP

	(a)	(b)	(c)
Company	Expected Return on Common Equity	Adjustment Factor	Adjusted Return on Common Equity
1 Algonquin Pwr & Util	n/a	n/a	n/a
2 ALLETE	9.0%	1.0217	9.2%
3 Ameren Corp.	10.0%	1.0309	10.3%
4 Avista Corp.	7.5%	1.0277	7.7%
5 Black Hills Corp.	8.0%	1.0257	8.2%
6 CenterPoint Energy	10.0%	1.0289	10.3%
7 CMS Energy Corp.	12.0%	1.0333	12.4%
8 Dominion Energy	10.5%	1.0305	10.8%
9 DTE Energy Co.	12.5%	1.0299	12.9%
10 Duke Energy Corp.	9.0%	1.0098	9.1%
11 Edison International	14.0%	1.0178	14.2%
12 Emera Inc.	10.5%	1.0309	10.8%
13 Entergy Corp.	8.5%	1.0293	8.7%
14 Exelon Corp.	10.0%	1.0195	10.2%
15 IDACORP, Inc.	9.5%	1.0221	9.7%
16 NorthWestern Corp.	8.0%	1.0190	8.2%
17 OGE Energy Corp.	13.0%	1.0102	13.1%
18 Otter Tail Corp.	11.5%	1.0199	11.7%
19 Pinnacle West Capital	9.5%	1.0206	9.7%
20 Pub Sv Enterprise Grp.	12.5%	1.0231	12.8%
21 Sempra Energy	11.0%	1.0267	11.3%
22 Southern Company	14.5%	1.0163	14.7%
Average	10.7%		10.8%

(a) The Value Line Investment Survey (Sep. 8, Oct. 20 and Nov. 10, 2023).

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

(c) (a) x (b).