

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

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

**J. R. WOOLRIDGE
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT JRW-5

Summary Financial Statistics for Proxy Group

August 6, 2024

Panel A

Electric Proxy Group														
Company		Operating Revenue (\$bil)	Elec Revenue	Percent Reg Gas Revenue	Net Plant (\$bil)	Market Cap (\$bil)	S&P Issuer Credit Rating	Moody's Long Term Rating	Interest Coverage	Primary Service Area	Common Equity Ratio	Return on Equity	Market to Book Ratio	Last Filing Period
Alliant Energy Corporation (NYSE-LNT)	LNT	\$4.03	83%	13%	\$17.16	12.22	A-	Baa2	2.33	WI,IA,IL,MN	41.1%	10.77	1.80	12/31/2023
Ameren Corporation (NYSE-AEE)	AEE	\$7.27	74%	17%	\$33.78	18.99	BBB+	Baa1	3.48	IL,MO	40.7%	10.46	1.67	12/31/2023
American Electric Power Co. (NYSE-AEP)	AEP	\$18.52	90%	0%	\$77.31	44.72	A-	Baa2	2.19	10 States	36.6%	8.96	1.77	12/31/2023
Avista Corporation (NYSE-AVA)	AVA	\$1.75	70%	30%	\$5.84	2.60	BBB	Baa2	2.07	NY,CT,ME	44.8%	7.10	1.05	12/31/2023
CMS Energy Corporation (NYSE-CMS)	CMS	\$7.46	64%	32%	\$25.10	17.12	BBB+	Baa2	2.32	MI	31.8%	10.27	2.34	12/31/2023
Consolidated Edison, Inc. (NYSE-ED)	ED	\$14.66	74%	21%	\$50.14	30.06	A-	Baa2	3.04	NY,PA	45.8%	11.97	1.42	12/31/2023
Duke Energy Corporation (NYSE-DUK)	DUK	\$28.60	93%	8%	\$114.90	70.04	BBB+	Baa2	2.41	NC,OH,FL,SC,KY	36.9%	8.48	1.49	12/31/2023
Edison International (NYSE-EIX)	EIX	\$16.34	100%	0%	\$57.18	25.59	BBB	Baa2	1.98	CA	28.1%	6.75	1.85	12/31/2023
Entergy Corporation (NYSE-ETR)	ETR	\$12.02	97%	1%	\$44.25	21.42	BBB+	Baa2	2.99	LA,AR,MS,TX	35.5%	16.69	1.46	12/31/2023
Evergy, Inc. (NYSE-EVRG)	EVRG	\$5.51	100%	0%	\$23.60	11.28	BBB+	Baa2	2.48	KS,MO	42.1%	7.75	1.17	12/31/2023
Eversource Energy (NYSE-ES)	ES	\$11.91	91%	19%	\$39.55	20.43	A-	Baa1	3.33	CT,NH,MA	34.5%	-2.90	1.44	12/31/2023
Exelon Corporation (NDW-EXC)	EXC	\$21.73	89%	8%	\$73.85	35.47	BBB+	Baa2	2.33	PA,IL,MD,DE,NJ	36.7%	9.22	1.38	12/31/2023
IDACORP, Inc. (NYSE-IDA)	IDA	\$1.76	100%	0%	\$5.75	4.41	BBB	Baa2	2.53	ID	50.7%	9.14	1.52	12/31/2023
MGE Energy, Inc. (NYSE-MGEE)	MGEE	\$0.67	65%	29%	\$2.14	2.29	AA-	A1	5.00	WI	59.1%	10.60	2.00	12/31/2023
NextEra Energy, Inc. (NYSE-NEE)	NEE	\$28.11	100%	0%	\$126.61	113.31	A-	Baa1	3.03	FL	39.1%	11.58	2.39	12/31/2023
NorthWestern Corporation (NYSE-NWE)	NWE	\$1.42	75%	25%	\$6.04	2.95	BBB	Baa2	2.59	MT,SD,NE	49.9%	7.12	1.06	12/31/2023
OGE Energy Corp. (NYSE-OGE)	OGE	\$2.61	100%	0%	\$10.95	6.58	BBB+	Baa1	2.87	OK,AR	48.1%	9.34	1.46	12/31/2023
Pinnacle West Capital Corp. (NYSE-PNWX)	PNWX	\$4.70	95%	0%	\$18.92	7.72	BBB+	Baa1	2.49	AZ	37.5%	8.34	1.25	12/31/2023
Portland General Electric Company (NYSE-POR)	POR	\$2.92	100%	0%	\$9.19	4.06	BBB+	A3	2.21	OR	42.5%	7.48	1.22	12/31/2023
PPL Corporation (NYSE-PPL)	PPL	\$8.31	90%	10%	\$31.49	19.28	A-	Baa1	2.84	PA,KY,MA	46.9%	5.31	1.38	12/31/2023
Public Service Enterprise Group Incorporated (NYSE - PSE)	PEG	\$11.24	63%	19%	\$38.21	31.03	BBB+	Baa2	5.54	NJ	43.1%	17.55	2.00	12/31/2023
Southern Company (NYSE-SO)	SO	\$24.30	75%	16%	\$101.08	72.95	BBB+	Baa2	2.63	GA,FL,NJ,IL,VA,TN,MS	33.1%	11.04	2.32	12/31/2023
WEC Energy Group (NYSE-WEC)	WEC	\$8.89	73%	26%	\$31.61	24.74	A-	Baa1	3.00	WI,IL,MN,MI	38.4%	11.23	2.11	12/31/2023
Xcel Energy Inc. (NYSE-XEL)	XEL	\$14.09	81%	19%	\$52.51	27.52	A-	Baa1	2.48	MN,WI,ND,SD,MI	39.0%	10.33	1.56	12/31/2023
Mean		\$10.78	85%	12%	\$41.55	\$26.12	BBB+	Baa2	2.84		40.9%	9.36	1.63	
Median		\$8.60	89%	12%	\$32.69	\$19.85	BBB+	Baa2	2.56		39.9%	9.28	1.50	

Data Source: Company 2023 SEC 10-K filings, S&P Capital IQ; Value Line Investment Survey, 2024.

Panel B

Bulkley Proxy Group														
Company		Operating Revenue (\$bil)	Percent Elec Revenue	Percent Reg Gas Revenue	Net Plant (\$bil)	Market Cap (\$bil)	S&P Issuer Credit Rating	Moody's Long Term Rating	Pre-Tax Interest Coverage	Primary Service Area	Common Equity Ratio	Return on Equity	Market to Book Ratio	Last Filing Period
Alliant Energy Corporation (NYSE-LNT)	LNT	\$4.03	83%	13%	\$17.16	12.22	A-	Baa2	2.33	WI,IA,IL,MN	41.1%	10.77	1.80	12/31/2023
Ameren Corporation (NYSE-AEE)	AEE	\$7.27	74%	17%	\$33.78	18.99	BBB+	Baa1	3.48	IL,MO	40.7%	10.46	1.67	12/31/2023
American Electric Power Co. (NYSE-AEP)	AEP	\$18.52	90%	0%	\$77.31	44.72	A-	Baa2	2.19	10 States	36.6%	8.96	1.77	12/31/2023
Avista Corporation (NYSE-AVA)	AVA	\$1.75	70%	30%	\$5.84	2.60	BBB	Baa2	2.07	NY,CT,ME	44.8%	7.10	1.05	12/31/2023
Black Hills Corporation (NYSE-BKH)	BKH	\$2.33	37%	64%	\$7.12	3.51	BBB+	Baa2	2.89	NE,IA,KS,CO,WY,AR	42.2%	8.63	1.09	12/31/2023
CMS Energy Corporation (NYSE-CMS)	CMS	\$7.46	64%	32%	\$25.10	17.12	BBB+	Baa2	2.32	MI	31.8%	10.27	2.34	12/31/2023
Duke Energy Corporation (NYSE-DUK)	DUK	\$28.60	93%	8%	\$114.90	70.04	BBB+	Baa2	2.41	NC,OH,FL,SC,KY	36.9%	8.48	1.49	12/31/2023
Entergy Corporation (NYSE-ETR)	ETR	\$12.02	97%	1%	\$44.25	21.42	BBB+	Baa2	2.99	LA,AR,MS,TX	35.5%	16.69	1.46	12/31/2023
Evergy, Inc. (NYSE-EVRG)	EVRG	\$5.51	100%	0%	\$23.60	11.28	BBB+	Baa2	2.48	KS,MO	42.1%	7.75	1.17	12/31/2023
IDACORP, Inc. (NYSE-IDA)	IDA	\$1.76	100%	0%	\$5.75	4.41	BBB	Baa2	2.53	ID	50.7%	9.14	1.52	12/31/2023
MGE Energy, Inc. (NYSE-MGEE)	MGEE	\$0.67	65%	29%	\$2.14	2.29	AA-	A1	5.00	WI	59.1%	10.60	2.00	12/31/2023
NextEra Energy, Inc. (NYSE-NEE)	NEE	\$28.11	100%	0%	\$126.61	113.31	A-	Baa1	3.03	FL	39.1%	11.58	2.39	12/31/2023
NiSource Inc (NYSE-NI)	NI	\$5.35	35%	65%	\$22.31	11.64	BBB+	Baa2	2.56	IN,OH,PA,KY,VA,MD,MA	35.5%	7.48	1.50	12/31/2023
NorthWestern Corporation (NYSE-NWE)	NWE	\$1.42	75%	25%	\$6.04	2.95	BBB	Baa2	2.59	MT,SD,NE	49.9%	7.12	1.06	12/31/2023
OGE Energy Corp. (NYSE-OGE)	OGE	\$2.61	100%	0%	\$10.95	6.58	BBB+	Baa1	2.87	OK,AR	48.1%	9.34	1.46	12/31/2023
Pinnacle West Capital Corp. (NYSE-PNWX)	PNWX	\$4.70	95%	0%	\$18.92	7.72	BBB+	Baa1	2.49	AZ	37.5%	8.34	1.25	12/31/2023
Portland General Electric Company (NYSE-POR)	POR	\$2.92	100%	0%	\$9.19	4.06	BBB+	A3	2.21	OR	42.5%	7.48	1.22	12/31/2023
Southern Company (NYSE-SO)	SO	\$24.30	75%	16%	\$101.08	72.95	BBB+	Baa2	2.63	GA,FL,NJ,IL,VA,TN,MS	33.1%	11.04	2.32	12/31/2023
WEC Energy Group (NYSE-WEC)	WEC	\$8.89	73%	26%	\$31.61	24.74	A-	Baa1	3.00	WI,IL,MN,MI	38.4%	11.23	2.11	12/31/2023
Xcel Energy Inc. (NYSE-XEL)	XEL	\$14.09	81%	19%	\$52.51	27.52	A-	Baa1	2.48	MN,WI,ND,SD,MI	39.0%	10.33	1.56	12/31/2023
Mean		\$8.49	79%	19%	\$34.86	\$22.9	BBB+	Baa2	2.78		42.3%	9.63	1.58	
Median		\$5.35	83%	13%	\$22.31	\$11.6	BBB+	Baa2	2.56		41.1%	9.14	1.50	

Data Source: Company 2023 SEC 10-K filings, S&P Capital IQ; Value Line Investment Survey, 2024.

Panel C

Gas Proxy Group														
Company		Operating Revenue (\$bil)	Percent Elec Revenue	Percent Gas Revenue	Net Plant (\$bil)	Market Cap (\$bil)	S&P Issuer Credit Rating	Moody's Issuer Credit Rating	Pre-Tax Interest Coverage	Primary Service Area	Common Equity Ratio	Earned Return on Equity	Market to Book Ratio	Last Filing Period
Atmos Energy Company (NYSE-ATO)	ATO	\$3.95	0%	95%	\$20.32	\$16.97	A-	A1	7.95	10 States	59.9%	8.77	1.51	12/31/2023
Chesapeake Utilities (NYSE-CPK)	CPK	\$0.70	12%	51%	\$2.47	\$2.28	NR	NR	4.35	DE,MD,FL	47.0%	8.39	1.83	12/31/2023
New Jersey Resources Corp. (NYSE-NJR)	NJR	\$1.71	0%	39%	\$5.27	\$4.11	NR	NR	3.19	NJ	38.0%	11.94	1.99	12/31/2023
NiSource Inc (NYSE-NI)	NI	\$5.35	35%	65%	\$22.31	\$11.64	BBB+	Baa2	2.56	IN,OH,PA,KY,VA,MD,MA	35.5%	7.48	1.50	12/31/2023
Northwest Natural Holdings (NYSE-NWN)	NWN	\$1.20	0%	95%	\$3.43	\$1.38	A	NR	2.57	OR,WA	42.4%	7.63	1.07	12/31/2023
ONE Gas, Inc. (NYSE-OGS)	OGS	\$2.37	0%	100%	\$6.16	\$3.34	A-	A3	3.24	OK,KS,TX	47.4%	8.64	1.21	12/31/2023
Southwest Gas Corporation (NYSE-SWX)	SWX	\$5.43	40%	0%	\$8.64	\$4.98	BBB	Baa1	2.11	AZ,NV,CA	38.2%	4.69	1.50	12/31/2023
Spire (NYSE-SR)	SR	\$2.61	0%	95%	\$6.56	\$3.25	A-	Baa2	2.16	MO	37.1%	7.15	1.16	12/31/2023
Mean		\$2.91	11%	68%	\$9.39	\$5.99	A-	A3	3.52		43.2%	8.09	1.47	
Median		\$2.49	0%	80%	\$6.36	\$3.72	A-	A3	2.88		40.3%	8.01	1.50	

Data Source: Company 2023 SEC 10-K filings, S&P Capital IQ; Value Line Investment Survey, 2024.

Exhibit JRW-5
Puget Sound Energy
Value Line Risk Metrics

Panel A
Electric Proxy Group

Company	Beta	Financial Strength	Safety	Earnings Predictability	Stock Price Stability
Alliant Energy Corporation (NYSE-LNT)	0.90	A	2	100	95
Ameren Corporation (NYSE-AEE)	0.90	A+	1	100	95
American Electric Power Co. (NYSE-AEP)	0.85	A	1	95	95
Avista Corporation (NYSE-AVA)	0.95	B++	2	70	70
CMS Energy Corporation (NYSE-CMS)	0.85	B++	2	90	95
Consolidated Edison, Inc. (NYSE-ED)	0.75	A+	1	100	90
Duke Energy Corporation (NYSE-DUK)	0.90	A	2	100	95
Edison International (NYSE-EIX)	1.00	B++	3	10	85
Entergy Corporation (NYSE-ETR)	1.00	A	2	70	90
Evergy, Inc. (NYSE-EVRG)	0.95	B++	2	85	90
Eversource Energy (NYSE-ES)	0.95	A	2	100	80
Exelon Corporation (NDW-EXC)	NMF	B++	2	NMF	NMF
IDACORP, Inc. (NYSE-IDA)	0.85	A	1	100	95
MGE Energy, Inc. (NYSE-MGEE)	0.80	B++	3	100	75
NextEra Energy, Inc. (NYSE-NEE)	1.05	A	3	95	55
NorthWestern Corporation (NYSE-NWE)	0.95	B+	3	95	90
OGE Energy Corp. (NYSE-OGE)	1.05	B++	3	95	85
Pinnacle West Capital Corp. (NYSE-PNW)	0.95	B++	3	90	85
Portland General Electric Company (NYSE-POR)	0.95	B++	2	90	90
PPL Corporation (NYSE-PPL)	1.15	A	3	45	75
Public Service Enterprise Group Incorporated (NYSE)	0.95	A	1	100	95
Southern Company (NYSE-SO)	0.95	A	2	95	90
WEC Energy Group (NYSE-WEC)	0.85	A+	1	100	85
Xcel Energy Inc. (NYSE-XEL)	0.85	A	2	100	95
Mean	0.93	A	2.0	88	87

Data Source: Value Line Investment Survey, 2024.

Panel B
Bulky Proxy Group

Company	Beta	Financial Strength	Safety	Earnings Predictability	Stock Price Stability
Alliant Energy Corporation (NYSE-LNT)	0.90	A	2	100	95
Ameren Corporation (NYSE-AEE)	0.90	A+	1	100	95
American Electric Power Co. (NYSE-AEP)	0.85	A	1	95	95
Avista Corporation (NYSE-AVA)	0.95	B++	2	70	70
Black Hills Corporation (NYSE-BKH)	1.05	B++	3	100	80
CMS Energy Corporation (NYSE-CMS)	0.85	B++	2	90	95
Duke Energy Corporation (NYSE-DUK)	0.90	A	2	100	95
Entergy Corporation (NYSE-ETR)	1.00	A	2	70	90
Evergy, Inc. (NYSE-EVRG)	0.95	B++	2	85	90
IDACORP, Inc. (NYSE-IDA)	0.85	A	1	100	95
MGE Energy, Inc. (NYSE-MGEE)	0.80	B++	3	100	75
NextEra Energy, Inc. (NYSE-NEE)	1.05	A	3	95	55
NiSource Inc (NYSE-NI)	0.95	B++	2	60	95
NorthWestern Corporation (NYSE-NWE)	0.95	B+	3	95	90
OGE Energy Corp. (NYSE-OGE)	1.05	B++	3	95	85
Pinnacle West Capital Corp. (NYSE-PNW)	0.95	B++	3	90	85
Portland General Electric Company (NYSE-POR)	0.95	B++	2	90	90
Southern Company (NYSE-SO)	0.95	A	2	95	90
WEC Energy Group (NYSE-WEC)	0.85	A+	1	100	85
Xcel Energy Inc. (NYSE-XEL)	0.85	A	2	100	95
Mean	0.93	A	2.1	92	87

Data Source: Value Line Investment Survey, 2024.

Panel C
Gas Proxy Group

Company	Beta	Financial Strength	Safety	Earnings Predictability	Stock Price Stability
Atmos Energy Company (NYSE-ATO)	0.85	A	1	100	95
Chesapeake Utilities (NYSE-CPK)	0.90	A	2	100	85
New Jersey Resources Corp. (NYSE-NJR)	1.00	A	2	60	85
NiSource Inc (NYSE-NI)	0.95	B++	2	60	95
Northwest Natural Gas Co. (NYSE-NWN)	0.85	A	2	15	85
ONE Gas, Inc. (NYSE-OGS)	0.85	B++	2	100	90
Southwest Gas Corporation (NYSE-SWX)	0.90	A	2	10	80
Spire (NYSE-SR)	0.85	B++	2	45	90
Mean	0.89	A	1.9	61	88

Data Source: Value Line Investment Survey, 2024.

***Value Line* Risk Metrics**

Beta

A relative measure of the historical sensitivity of a stock's price to overall fluctuations in the New York Stock Exchange Composite Index. A beta of 1.50 indicates a stock tends to rise (or fall) 50% more than the New York Stock Exchange Composite Index. The "coefficient" is derived from a regression analysis of the relationship between weekly percentage changes in the price of a stock and weekly percentage changes in the NYSE Index over a period of five years. In the case of shorter price histories, a smaller time period is used, but two years is the minimum. Betas are adjusted for their long-term tendency to converge toward 1.00.

Financial Strength

A relative measure of the companies reviewed by *Value Line*. The relative ratings range from A++ (strongest) down to C (weakest).

Safety Rank

A measurement of potential risk associated with individual common stocks. The Safety Rank is computed by averaging two other *Value Line* indexes the Price Stability Index and the Financial strength Rating. Safety Ranks range from 1 (Highest) to 5 (Lowest). Conservative investors should try to limit their purchases to equities ranked 1 (Highest) and 2 (Above Average) for Safety.

Earnings Predictability

A measure of the reliability of an earnings forecast. Earnings Predictability is based upon the stability of year-to-year comparisons, with recent years being weighted more heavily than earlier ones. The most reliable forecasts tend to be those with the highest rating (100); the least reliable, the lowest (5). The earnings stability is derived from the standard deviation of percentage changes in quarterly earnings over an eight-year period. Special adjustments are made for comparisons around zero and from plus to minus.

Stock Price Stability

A measure of the stability of a stock's price. It includes sensitivity to the market (see Beta as well as the stock's inherent volatility. *Value Line's* Stability ratings range from 1 (highest) to 5 (lowest).

Source: *Value Line Investment Analyzer*.