

**BEFORE THE WASHINGTON  
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

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

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

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**EXHIBIT JRW-7**

Discounted Cash Flow Study

**August 6, 2024**

**Exhibit JRW-7****Puget Sound Energy  
Discounted Cash Flow Analysis****Panel A  
Electric Proxy Group**

<b>Dividend Yield*</b>	<b>4.05%</b>
<b>Adjustment Factor</b>	<b><u>1.02875</u></b>
<b>Adjusted Dividend Yield</b>	<b>4.17%</b>
<b>Growth Rate**</b>	<b><u>5.75%</u></b>
<b>Equity Cost Rate</b>	<b>9.92%</b>

\* Page 2 of Exhibit JRW-7

\*\* Based on data provided on pages 3, 4, 5, and  
6 of Exhibit JRW-7**Panel B  
Bulkley Proxy Group**

<b>Dividend Yield*</b>	<b>4.05%</b>
<b>Adjustment Factor</b>	<b><u>1.0285</u></b>
<b>Adjusted Dividend Yield</b>	<b>4.17%</b>
<b>Growth Rate**</b>	<b><u>5.70%</u></b>
<b>Equity Cost Rate</b>	<b>9.87%</b>

\* Page 2 of Exhibit JRW-7

\*\* Based on data provided on pages 3, 4, 5, and  
6 of Exhibit JRW-7**Panel C  
Gas Proxy Group**

<b>Dividend Yield*</b>	<b>3.80%</b>
<b>Adjustment Factor</b>	<b><u>1.02825</u></b>
<b>Adjusted Dividend Yield</b>	<b>3.91%</b>
<b>Growth Rate**</b>	<b><u>5.65%</u></b>
<b>Equity Cost Rate</b>	<b>9.56%</b>

\* Page 2 of Exhibit JRW-7

\*\* Based on data provided on pages 3, 4, 5, and  
6 of Exhibit JRW-7

Puget Sound Energy  
Monthly Dividend Yields

Panel A  
Electric Proxy Group

Company		Annual Dividend	Dividend Yield 30 Day	Dividend Yield 90 Day	Dividend Yield 180 Day
Alliant Energy Corporation (NYSE-LNT)	LNT	1.92	3.6%	3.8%	3.8%
Ameren Corporation (NYSE-AEE)	AEE	2.68	3.7%	3.7%	3.7%
American Electric Power Co. (NYSE-AEP)	AEP	3.52	3.9%	4.0%	4.2%
Avista Corporation (NYSE-AVA)	AVA	1.9	5.3%	5.3%	5.4%
CMS Energy Corporation (NYSE-CMS)	CMS	2.06	3.4%	3.4%	3.5%
Consolidated Edison, Inc. (NYSE-ED)	ED	3.32	3.6%	3.6%	3.6%
Duke Energy Corporation (NYSE-DUK)	DUK	4.1	3.9%	4.1%	4.2%
Edison International (NYSE-EIX)	EIX	3.12	4.2%	4.3%	4.4%
Entergy Corporation (NYSE-ETR)	ETR	4.52	4.2%	4.2%	4.3%
Evergy, Inc. (NYSE-EVRG)	EVRG	2.57	4.7%	4.8%	4.9%
Eversource Energy (NYSE-ES)	ES	2.86	4.8%	4.8%	4.9%
Exelon Corporation (NDW-EXC)	EXC	1.52	4.3%	4.2%	4.2%
IDACORP, Inc. (NYSE-IDA)	IDA	3.32	3.5%	3.5%	3.5%
MGE Energy, Inc. (NYSE-MGEE)	MGEE	1.71	2.1%	2.2%	2.3%
NextEra Energy, Inc. (NYSE-NEE)	NEE	2.06	2.8%	2.9%	3.2%
NorthWestern Corporation (NYSE-NWE)	NWE	2.6	5.1%	5.1%	5.2%
OGE Energy Corp. (NYSE-OGE)	OGE	1.6728	4.6%	4.7%	4.8%
Pinnacle West Capital Corp. (NYSE-PNW)	PNW	3.52	4.4%	4.6%	4.8%
Portland General Electric Company (NYSE-POR)	POR	2	4.5%	4.6%	4.7%
PPL Corporation (NYSE-PPL)	PPL	1.03	3.6%	3.7%	3.8%
Public Service Enterprise Group Incorporated (NYSE-PEG)	PEG	2.4	3.2%	3.3%	3.6%
Southern Company (NYSE-SO)	SO	2.88	3.6%	3.8%	3.9%
WEC Energy Group (NYSE-WEC)	WEC	3.34	4.2%	4.1%	4.1%
Xcel Energy Inc. (NYSE-XEL)	XEL	2.19	4.0%	4.0%	3.9%
Mean			4.0%	4.0%	4.1%
Median			4.0%	4.0%	4.1%

Data Sources: S&amp;P Cap IQ., August 1, 2024.

Panel B  
Bulkley Proxy Group

Company		Annual Dividend	Dividend Yield 30 Day	Dividend Yield 90 Day	Dividend Yield 180 Day
Alliant Energy Corporation (NYSE-LNT)	LNT	1.92	3.6%	3.8%	3.8%
Ameren Corporation (NYSE-AEE)	AEE	2.68	3.7%	3.7%	3.7%
American Electric Power Co. (NYSE-AEP)	AEP	3.52	3.9%	4.0%	4.2%
Avista Corporation (NYSE-AVA)	AVA	1.9	5.3%	5.3%	5.4%
Black Hills Corporation (NYSE-BKH)	BKH	2.6	4.6%	4.7%	4.8%
CMS Energy Corporation (NYSE-CMS)	CMS	2.06	3.4%	3.4%	3.5%
Duke Energy Corporation (NYSE-DUK)	DUK	4.1	3.9%	4.1%	4.2%
Entergy Corporation (NYSE-ETR)	ETR	4.52	4.2%	4.2%	4.3%
Evergy, Inc. (NYSE-EVRG)	EVRG	2.57	4.7%	4.8%	4.9%
IDACORP, Inc. (NYSE-IDA)	IDA	3.32	3.5%	3.5%	3.5%
MGE Energy, Inc. (NYSE-MGEE)	MGEE	1.71	2.1%	2.2%	2.3%
NextEra Energy, Inc. (NYSE-NEE)	NEE	2.06	2.8%	2.9%	3.2%
NiSource Inc. (NYSE-NI)	NI	1.06	3.6%	3.7%	3.9%
NorthWestern Corporation (NYSE-NWE)	NWE	2.6	5.1%	5.1%	5.2%
OGE Energy Corp. (NYSE-OGE)	OGE	1.6728	4.6%	4.7%	4.8%
Pinnacle West Capital Corp. (NYSE-PNW)	PNW	3.52	4.4%	4.6%	4.8%
Portland General Electric Company (NYSE-POR)	POR	2	4.5%	4.6%	4.7%
Southern Company (NYSE-SO)	SO	2.88	3.6%	3.8%	3.9%
WEC Energy Group (NYSE-WEC)	WEC	3.34	4.2%	4.1%	4.1%
Xcel Energy Inc. (NYSE-XEL)	XEL	2.19	4.0%	4.0%	3.9%
Mean			4.0%	4.1%	4.2%
Median			4.0%	4.0%	4.1%

Data Sources: S&amp;P Cap IQ., August 1, 2024.

Panel C  
Gas Proxy Group

Company		Annual Dividend	Dividend Yield 30 Day	Dividend Yield 90 Day	Dividend Yield 180 Day
Atmos Energy Corporation (NYSE-ATO)	ATO	3.22	2.7%	2.7%	2.8%
Chesapeake Utilities Corp. (NYSE-CPK)	CPK	2.56	2.3%	2.4%	2.4%
New Jersey Resources Corp. (NYSE-NJR)	NJR	1.68	3.8%	3.9%	3.9%
NiSource Inc. (NYSE-NI)	NI	1.06	3.6%	3.7%	3.9%
Northwest Natural Gas Co. (NYSE-NWN)	NWN	1.95	5.2%	5.2%	5.2%
One Gas, Inc. (NYSE-OGS)	OGS	2.64	4.0%	4.1%	4.2%
Southwest Gas Corporation (NYSE-SWX)	SWX	2.48	3.4%	3.3%	3.6%
Spire (NYSE-SR)	SR	3.02	4.8%	4.9%	5.0%
Mean			3.7%	3.8%	3.9%
Median			3.7%	3.8%	3.9%

Data Sources: S&amp;P Cap IQ., August 1, 2024.

## Exhibit JRW-7

Puget Sound Energy  
DCF Equity Cost Growth Rate Measures  
Value Line Historic Growth Rates

Panel A  
Electric Proxy Group

Company	Value Line Historic Growth					
	Past 10 Years			Past 5 Years		
	Earnings	Dividends	Book Value	Earnings	Dividends	Book Value
Alliant Energy Corporation (NYSE-LNT)	6.0	6.5	6.0	7.0	6.5	6.5
Ameren Corporation (NYSE-AEE)	4.0	3.5	2.0	8.0	5.0	5.5
American Electric Power Co. (NYSE-AEP)	5.0	5.0	3.5	4.0	5.0	3.5
Avista Corporation (NYSE-AVA)	3.0	4.5	4.0	1.0	4.5	3.5
CMS Energy Corporation (NYSE-CMS)	6.0	7.0	6.5	5.5	6.5	8.0
Consolidated Edison, Inc. (NYSE-ED)	2.0	2.5	4.0	2.0	2.5	3.5
Duke Energy Corporation (NYSE-DUK)	3.0	3.0	2.0	4.5	3.5	1.0
Edison International (NYSE-EIX)	2.0	8.0	2.0	14.0	5.0	0.5
Entergy Corporation (NYSE-ETR)	2.5	2.0	2.0	5.5	3.0	6.5
Eversource Energy (NYSE-EVRG)						
Eversource Energy (NYSE-ES)	6.5	7.0	4.5	5.5	6.0	4.0
Exelon Corporation (NDW-EXC)	-0.5	-3.0	4.5	2.5	4.0	3.5
IDACORP, Inc. (NYSE-IDA)	4.0	8.0	4.5	3.5	6.5	4.5
MGE Energy, Inc. (NYSE-MGEE)	5.0	4.5	6.0	6.5	4.5	6.0
Nextera Energy, Inc. (NYSE-NEE)	9.5	11.0	8.0	12.5	11.5	6.0
NorthWestern Corporation (NYSE-NWE)	3.5	5.5	6.0		3.5	4.0
OGE Energy Corp. (NYSE-OGE)	3.0	7.5	4.0	4.5	6.5	1.5
Pinnacle West Capital Corp. (NYSE-PNW)	3.5	4.0	4.0	2.0	5.0	3.5
Portland General Electric Company (NYSE-POR)	3.5	5.0	3.5	3.0	6.0	3.0
PPL Corporation (NYSE-PPL)	-6.0	-9.0	-1.0	-17.0	-4.5	4.0
Public Service Enterprise Group Incorporated (NYSE - PEG)	3.0	4.5	3.0	4.0	4.5	1.5
Southern Company (NYSE-SO)	3.0	3.5	3.0	3.0	3.5	2.5
WEC Energy Group (NYSE-WEC)	6.5	10.0	7.0	7.0	6.5	3.5
Xcel Energy Inc. (NYSE-XEL)	5.5	6.0	5.0	6.5	6.5	6.0
Mean	3.6	4.6	4.1	4.3	4.8	4.0
Median	3.5	5.0	4.0	4.5	5.0	3.5
Data Source: Value Line Investment Survey.			Average of Median Figures =			4.3

Panel B  
Bulkley Proxy Group

Company	Value Line Historic Growth					
	Past 10 Years			Past 5 Years		
	Earnings	Dividends	Book Value	Earnings	Dividends	Book Value
Alliant Energy Corporation (NYSE-LNT)	6.0	6.5	6.0	7.0	6.5	6.5
Ameren Corporation (NYSE-AEE)	4.0	3.5	2.0	8.0	5.0	5.5
American Electric Power Co. (NYSE-AEP)	5.0	5.0	3.5	4.0	5.0	3.5
Avista Corporation (NYSE-AVA)	3.0	4.5	4.0	1.0	4.5	3.5
Black Hills Corporation (NYSE-BKH)	7.5	5.0	5.0	4.0	6.0	6.5
CMS Energy Corporation (NYSE-CMS)	6.0	7.0	6.5	5.5	6.5	8.0
Duke Energy Corporation (NYSE-DUK)	3.0	3.0	2.0	4.5	3.5	1.0
Edison International (NYSE-EIX)	2.0	8.0	2.0	14.0	5.0	0.5
Entergy Corporation (NYSE-ETR)	2.5	2.0	2.0	5.5	3.0	6.5
IDACORP, Inc. (NYSE-IDA)	4.0	8.0	4.5	3.5	6.5	4.5
MGE Energy, Inc. (NYSE-MGEE)	5.0	4.5	6.0	6.5	4.5	6.0
Nextera Energy, Inc. (NYSE-NEE)	9.5	11.0	8.0	12.5	11.5	6.0
NiSource Inc (NYSE-NI)	1.5	-0.5	-3.0	15.0	3.5	0.5
NorthWestern Corporation (NYSE-NWE)	3.5	5.5	6.0		3.5	4.0
OGE Energy Corp. (NYSE-OGE)	3.0	7.5	4.0	4.5	6.5	1.5
Pinnacle West Capital Corp. (NYSE-PNW)	3.5	4.0	4.0	2.0	5.0	3.5
Portland General Electric Company (NYSE-POR)	3.5	5.0	3.5	3.0	6.0	3.0
Southern Company (NYSE-SO)	3.0	3.5	3.0	3.0	3.5	2.5
WEC Energy Group (NYSE-WEC)	6.5	10.0	7.0	7.0	6.5	3.5
Xcel Energy Inc. (NYSE-XEL)	5.5	6.0	5.0	6.5	6.5	6.0
Mean	4.4	5.5	4.1	6.2	5.4	4.1
Median	3.8	5.0	4.0	5.5	5.0	3.8
Data Source: Value Line Investment Survey.			Average of Median Figures =			4.5

Panel C  
Gas Proxy Group

Company	Value Line Historic Growth					
	Past 10 Years			Past 5 Years		
	Earnings	Dividends	Book Value	Earnings	Dividends	Book Value
Atmos Energy Company (NYSE-ATO)	9.5	7.0	9.5	9.0	8.5	12.0
Chesapeake Utilities (NYSE-CPK)	9.0	8.0	10.5	10.0	10.0	10.5
New Jersey Resources Corp. (NYSE-NJR)	5.0	6.5	7.5	2.5	6.5	7.0
NiSource Inc (NYSE-NI)	1.5	-0.5	-3.0	15.0	3.5	0.5
Northwest Natural Gas Co. (NYSE-NWN)	-1.0	1.5	1.0	2.5	0.5	0.5
ONE Gas, Inc. (NYSE-OGS)				6.0	8.5	4.5
Southwest Gas Company (NYSE-SWX)	5.5	8.5	6.5	4.5	7.0	7.0
Spire (NYSE-SR)	5.0	5.0	5.5	3.0	5.5	3.5
Mean	4.9	5.1	5.4	6.6	6.3	5.7
Median	5.0	6.5	6.5	5.3	6.8	5.8
Data Source: Value Line Investment Survey.			Average of Median Figures =			6.0

## Exhibit JRW-7

Puget Sound Energy  
DCF Equity Cost Growth Rate Measures  
Value Line Projected Growth Rates

Panel A  
Electric Proxy Group

Company	Value Line Projected Growth Est'd. '20-'22 to '26-'28			Value Line Sustainable Growth		
	Earnings	Dividends	Book Value	Return on Equity	Retention Rate	Internal Growth
	Alliant Energy Corporation (NYSE-LNT)	6.0	6.0	4.0	12.0%	38.0%
Ameren Corporation (NYSE-AEE)	6.5	6.5	6.5	10.0%	40.0%	4.0%
American Electric Power Co. (NYSE-AEP)	6.5	5.5	6.0	11.0%	39.0%	4.3%
Avista Corporation (NYSE-AVA)	5.0	4.0	2.0	8.5%	27.0%	2.3%
CMS Energy Corporation (NYSE-CMS)	5.0	4.0	4.0	12.5%	38.0%	4.8%
Consolidated Edison, Inc. (NYSE-ED)	6.0	3.5	4.5	9.0%	40.0%	3.6%
Duke Energy Corporation (NYSE-DUK)	5.0	2.0	2.5	9.0%	32.0%	2.9%
Edison International (NYSE-EIX)	6.0	5.5	5.0	13.5%	38.0%	5.1%
Entergy Corporation (NYSE-ETR)	0.5	3.5	4.0	9.5%	38.0%	3.6%
Evergy, Inc. (NYSE-EVRG)	7.5	7.0	3.5	10.0%	37.0%	3.7%
Eversource Energy (NYSE-ES)	6.0	6.0	3.5	11.0%	38.0%	4.2%
Exelon Corporation (NDW-EXC)	NMF	NMF	NMF	10.0%	40.0%	4.0%
IDACORP, Inc. (NYSE-IDA)	5.5	5.5	4.0	9.0%	40.0%	3.6%
MGE Energy, Inc. (NYSE-MGEE)	7.0	3.5	4.5	12.0%	58.0%	7.0%
Nextera Energy, Inc. (NYSE-NEE)	8.0	9.0	9.0	13.0%	37.0%	4.8%
NorthWestern Corporation (NYSE-NWE)	4.0	2.0	3.0	8.0%	35.0%	2.8%
OGE Energy Corp. (NYSE-OGE)	6.5	3.0	5.5	13.0%	43.0%	5.6%
Pinnacle West Capital Corp. (NYSE-PNW)	4.5	1.5	4.5	8.5%	38.0%	3.2%
Portland General Electric Company (NYSE-POR)	6.0	5.5	4.0	9.5%	36.0%	3.4%
PPL Corporation (NYSE-PPL)	7.5	-0.5	3.0	9.5%	40.0%	3.8%
Public Service Enterprise Group Incorporated (NYSE)	5.0	5.0	5.0	12.0%	38.0%	4.6%
Southern Company (NYSE-SO)	6.5	3.5	3.5	14.5%	33.0%	4.8%
WEC Energy Group (NYSE-WEC)	6.0	7.0	4.0	13.0%	36.0%	4.7%
Xcel Energy Inc. (NYSE-XEL)	7.0	5.5	5.5	11.0%	40.0%	4.4%
Mean	5.8	4.5	4.4	10.8%	38.3%	4.2%
Median	6.0	5.0	4.0	10.5%	38.0%	4.1%
Average of Median Figures =		5.0			Median =	4.1%

\* Est'd. '21-'23 to '27-'29 is the estimated growth rate from the base period 2021 to 2023 until the future period 2027 to 2029.

Data Source: Value Line Investment Survey.

Panel B  
Bulkley Proxy Group

Company	Value Line Projected Growth Est'd. '20-'22 to '26-'28			Value Line Sustainable Growth		
	Earnings	Dividends	Book Value	Return on Equity	Retention Rate	Internal Growth
	Alliant Energy Corporation (NYSE-LNT)	6.0	6.0	4.0	12.0%	38.0%
Ameren Corporation (NYSE-AEE)	6.5	6.5	6.5	10.0%	40.0%	4.0%
American Electric Power Co. (NYSE-AEP)	6.5	5.5	6.0	11.0%	39.0%	4.3%
Avista Corporation (NYSE-AVA)	5.0	4.0	2.0	8.5%	37.0%	3.1%
Black Hills Corporation (NYSE-BKH)	4.0	4.0	3.5	8.5%	37.0%	3.1%
CMS Energy Corporation (NYSE-CMS)	5.0	4.0	4.0	12.5%	38.0%	4.8%
Duke Energy Corporation (NYSE-DUK)	5.0	2.0	2.5	9.0%	32.0%	2.9%
Entergy Corporation (NYSE-ETR)	0.5	3.5	4.0	9.5%	38.0%	3.6%
Evergy, Inc. (NYSE-EVRG)	7.5	7.0	3.5	10.0%	37.0%	3.7%
IDACORP, Inc. (NYSE-IDA)	5.5	5.5	4.0	9.0%	40.0%	3.6%
MGE Energy, Inc. (NYSE-MGEE)	7.0	3.5	4.5	12.0%	58.0%	7.0%
Nextera Energy, Inc. (NYSE-NEE)	8.0	9.0	9.0	13.0%	37.0%	4.8%
NiSource Inc (NYSE-NI)	9.5	4.5	5.0	11.0%	45.0%	5.0%
NorthWestern Corporation (NYSE-NWE)	4.0	2.0	3.0	8.0%	35.0%	2.8%
OGE Energy Corp. (NYSE-OGE)	6.5	3.0	5.5	13.0%	43.0%	5.6%
Pinnacle West Capital Corp. (NYSE-PNW)	4.5	1.5	4.5	8.5%	38.0%	3.2%
Portland General Electric Company (NYSE-POR)	6.0	5.5	4.0	9.5%	36.0%	3.4%
Southern Company (NYSE-SO)	6.5	3.5	3.5	14.5%	33.0%	4.8%
WEC Energy Group (NYSE-WEC)	6.0	7.0	4.0	13.0%	36.0%	4.7%
Xcel Energy Inc. (NYSE-XEL)	7.0	5.5	5.5	11.0%	40.0%	4.4%
Mean	5.8	4.7	4.4	10.7%	38.9%	4.2%
Median	6.0	4.3	4.0	10.5%	38.0%	4.1%
Average of Median Figures =		4.8			Median =	4.1%

\* Est'd. '21-'23 to '27-'29 is the estimated growth rate from the base period 2021 to 2023 until the future period 2027 to 2029.

Data Source: Value Line Investment Survey.

Panel C  
Gas Proxy Group

Company	Value Line Projected Growth Est'd. '20-'22 to '26-'28			Value Line Sustainable Growth		
	Earnings	Dividends	Book Value	Return on Equity	Retention Rate	Internal Growth
	Atmos Energy Company (NYSE-ATO)	7.0	7.5	4.0	10.0%	50.0%
Chesapeake Utilities (NYSE-CPK)	6.5	8.0	6.5	10.0%	54.0%	5.4%
New Jersey Resources Corp. (NYSE-NJR)	5.0	5.0	4.5	13.0%	44.0%	5.7%
NiSource Inc (NYSE-NI)	9.5	4.5	5.0	11.0%	45.0%	5.0%
Northwest Natural Gas Co. (NYSE-NWN)	6.5	0.5	4.0	9.0%	38.0%	3.4%
ONE Gas, Inc. (NYSE-OGS)	3.5	2.5	4.5	8.5%	43.0%	3.7%
Southwest Gas Company (NYSE-SWX)	10.0	5.5	7.5	7.5%	38.0%	2.9%
Spire (NYSE-SR)	4.5	4.5	5.5	8.5%	30.0%	2.6%
Mean	6.6	4.8	5.2	9.7%	42.8%	4.2%
Median	6.5	4.8	4.8	9.5%	43.5%	4.3%
Average of Median Figures =		5.3			Median =	4.3%

\* Est'd. '21-'23 to '27-'29 is the estimated growth rate from the base period 2021 to 2023 until the future period 2027 to 2029.

Data Source: Value Line Investment Survey.

## Exhibit JRW-7

Puget Sound Energy  
DCF Equity Cost Growth Rate Measures  
Analysts Projected EPS Growth Rate Estimates

Panel A  
Electric Proxy Group

Company		Yahoo	Zacks	S&P	Mean
Alliant Energy Corporation (NYSE-LNT)	LNT	7.70%	6.84%	7.0%	7.2%
Ameren Corporation (NYSE-AEE)	AEE	5.50%	6.24%	6.1%	6.0%
American Electric Power Co. (NYSE-AEP)	AEP	6.59%	6.22%	6.4%	6.4%
Avista Corporation (NYSE-AVA)	AVA	6.20%	NA	5.0%	5.6%
CMS Energy Corporation (NYSE-CMS)	CMS	7.60%	7.56%	7.4%	7.5%
Consolidated Edison, Inc. (NYSE-ED)	ED	6.09%	7.39%	5.8%	6.4%
Duke Energy Corporation (NYSE-DUK)	DUK	6.66%	6.10%	6.4%	6.4%
Edison International (NYSE-EIX)	EIX	7.60%	NA	7.4%	7.5%
Entergy Corporation (NYSE-ETR)	ETR	6.80%	7.33%	7.1%	7.1%
Eversource Energy (NYSE-ES)	ES	4.20%	5.73%	5.8%	5.2%
Exelon Corporation (NDW-EXC)	EXC	4.20%	5.66%	5.9%	5.2%
IDACORP, Inc. (NYSE-IDA)	IDA	4.40%	NA	6.2%	5.3%
MGE Energy, Inc. (NYSE-MGEE)	MGEE	5.40%	NA	NA	5.4%
Nextera Energy, Inc. (NYSE-NEE)	NEE	8.20%	8.12%	8.5%	8.3%
NorthWestern Corporation (NYSE-NWE)	NWE	4.50%	NA	5.1%	4.8%
OGE Energy Corp. (NYSE-OGE)	OGE	-12.34%	5.00%	5.3%	-0.7%
Pinnacle West Capital Corp. (NYSE-PNW)	PNW	7.20%	8.22%	7.0%	7.5%
Portland General Electric Company (NYSE-POR)	POR	12.50%	NA	9.0%	10.7%
PPL Corporation (NYSE-PPL)	PPL	6.80%	6.82%	6.8%	6.8%
Public Service Enterprise Group Incorporated (NYSE - SO)	PEG	5.80%	6.89%	6.5%	6.4%
Southern Company (NYSE-SO)	SO	7.30%	6.95%	7.2%	7.2%
WEC Energy Group (NYSE-WEC)	WEC	7.21%	7.95%	7.2%	7.4%
Xcel Energy Inc. (NYSE-XEL)	XEL	6.73%	6.39%	6.5%	6.5%
Mean		5.8%	6.7%	6.6%	6.3%
Median		6.6%	6.8%	6.5%	6.4%

Data Sources: www.zacks.com, http://quote.yahoo.com, S&amp;P Cap IQ, August 1, 2024.

Panel B  
Bulkley Proxy Group

Company		Yahoo	Zacks	S&P	Mean
Alliant Energy Corporation (NYSE-LNT)	LNT	7.7%	6.8%	7.0%	7.2%
Ameren Corporation (NYSE-AEE)	AEE	5.5%	6.2%	6.1%	6.0%
American Electric Power Co. (NYSE-AEP)	AEP	6.6%	6.2%	6.4%	6.4%
Avista Corporation (NYSE-AVA)	AVA	6.2%	NA	5.0%	5.6%
Black Hills Corporation (NYSE-BKH)	BKH	0.7%	NA	4.4%	2.6%
CMS Energy Corporation (NYSE-CMS)	CMS	7.6%	7.6%	7.4%	7.5%
Duke Energy Corporation (NYSE-DUK)	DUK	6.7%	6.1%	6.4%	6.4%
Entergy Corporation (NYSE-ETR)	ETR	6.8%	7.3%	7.1%	7.1%
Eversource Energy (NYSE-ES)	ES	4.2%	5.7%	5.8%	5.2%
Exelon Corporation (NDW-EXC)	EXC	4.2%	5.7%	5.9%	5.2%
IDACORP, Inc. (NYSE-IDA)	IDA	4.4%	NA	6.2%	5.3%
MGE Energy, Inc. (NYSE-MGEE)	MGEE	5.4%	NA	NA	5.4%
Nextera Energy, Inc. (NYSE-NEE)	NEE	8.2%	8.1%	8.5%	8.3%
NiSource Inc (NYSE-NI)	NI	7.5%	6.0%	7.2%	6.9%
NorthWestern Corporation (NYSE-NWE)	NWE	4.5%	NA	5.1%	4.8%
OGE Energy Corp. (NYSE-OGE)	OGE	-12.3%	5.0%	5.3%	-0.7%
Pinnacle West Capital Corp. (NYSE-PNW)	PNW	7.2%	8.2%	7.0%	7.5%
Portland General Electric Company (NYSE-POR)	POR	12.5%	NA	9.0%	10.7%
Southern Company (NYSE-SO)	SO	7.3%	7.0%	7.2%	7.2%
WEC Energy Group (NYSE-WEC)	WEC	7.2%	8.0%	7.2%	7.4%
Xcel Energy Inc. (NYSE-XEL)	XEL	6.7%	6.4%	6.5%	6.5%
Mean		5.6%	6.7%	6.5%	6.2%
Median		6.7%	6.6%	6.5%	6.5%

Data Sources: www.zacks.com, http://quote.yahoo.com, S&amp;P Cap IQ, August 1, 2024.

Panel C  
Gas Proxy Group

Company		Yahoo	Zacks	S&P Cap IQ	Mean
Atmos Energy Company (NYSE-ATO)	ATO	7.40%	7.00%	7.00%	7.1%
Chesapeake Utilities (NYSE-CPK)	CPK	7.6%	NA	8.3%	7.9%
New Jersey Resources Corp. (NYSE-NJR)	NJR	6.0%	NA	5.9%	5.9%
NiSource Inc (NYSE-NI)	NI	7.5%	6.0%	7.2%	6.9%
Northwest Natural Gas Co. (NYSE-NWN)	NWN	2.8%	NA	4.4%	3.6%
ONE Gas, Inc. (NYSE-OGS)	OGS	5.0%	5.0%	3.0%	4.3%
Southwest Gas Company (NYSE-SWX)	SWX	4.0%	6.0%	8.7%	6.2%
Spire (NYSE-SR)	SR	6.4%	5.0%	6.5%	5.9%
Mean		5.8%	5.8%	6.4%	6.0%
Median		6.2%	6.0%	6.7%	6.1%

Data Sources: www.zacks.com, http://quote.yahoo.com, S&amp;P Cap IQ, August 1, 2024.

## Exhibit JRW-7

**Puget Sound Energy  
DCF Growth Rate Indicators**

<b>Growth Rate Indicator</b>	<b>Electric Proxy Group</b>	<b>Bulkley Proxy Group</b>	<b>Gas Proxy Group</b>
<b>Historic <i>Value Line</i> Growth in EPS, DPS, and BVPS</b>	4.3%	4.5%	6.0%
<b>Projected <i>Value Line</i> Growth in EPS, DPS, and BVPS</b>	5.0%	4.8%	5.3%
<b>Sustainable Growth ROE * Retention Rate</b>	4.1%	4.1%	4.3%
<b>Projected EPS Growth from Yahoo, Zacks, and S&amp;P Cap IQ - Mean/Median</b>	6.3%/6.4%	6.2%/6.5%	6.0%/6.1%
<b>DCF Growth Rate</b>	5.75%	5.70%	5.65%