BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY

Respondent.

DOCKETS UE-220066, UG-220067, and UG-210918 (Consolidated)

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

EXHIBIT JRW-8

Discounted Cash Flow Model

July 28, 2022
Growth Stage
Earnings Grow Faster Than Dividends

Transition Stage
Dividends Grow Faster Than Earnings

Maturity Stage
Dividends and Earnings Grow At Same Rate

Exhibit JRW-8
DCF Model

$ Earnings

Time

Dividends