

**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-9

Discounted Cash Flow Study

July 28, 2022

Exhibit JRW-9

**Puget Sound Energy
 Discounted Cash Flow Analysis**

**Panel A
 Electric Proxy Group**

Dividend Yield*	3.20%
Adjustment Factor	<u>1.0275</u>
Adjusted Dividend Yield	3.29%
Growth Rate**	<u>5.50%</u>
Equity Cost Rate	8.80%

* Page 2 of Exhibit JRW-9

** Based on data provided on pages 3, 4, 5, and 6 of Exhibit JRW-9

**Panel B
 Bulkley Proxy Group**

Dividend Yield*	2.80%
Adjustment Factor	<u>1.03</u>
Adjusted Dividend Yield	2.88%
Growth Rate**	<u>6.00%</u>
Equity Cost Rate	8.90%

* Page 2 of Exhibit JRW-9

** Based on data provided on pages 3, 4, 5, and 6 of Exhibit JRW-9

**Panel C
 Gas Proxy Group**

Dividend Yield*	2.90%
Adjustment Factor	<u>1.02875</u>
Adjusted Dividend Yield	2.98%
Growth Rate**	<u>5.75%</u>
Equity Cost Rate	8.75%

* Page 2 of Exhibit JRW-9

** Based on data provided on pages 3, 4, 5, and 6 of Exhibit JRW-9

Exhibit JRW-9

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
ALLETE, Inc. (NYSE-ALE)	ALE	\$2.52	4.2%	4.0%	4.0%
Alliant Energy Corporation (NYSE-LNT)	LNT	\$1.52	2.6%	2.5%	2.6%
Ameren Corporation (NYSE-AEE)	AEE	\$2.20	2.4%	2.4%	2.5%
American Electric Power Co. (NYSE-AEP)	AEP	\$2.96	3.0%	3.0%	3.2%
Avista Corporation (NYSE-AVA)	AVA	\$1.69	4.0%	3.9%	4.0%
CMS Energy Corporation (NYSE-CMS)	CMS	\$1.74	2.6%	2.6%	2.7%
Consolidated Edison, Inc. (NYSE-ED)	ED	\$3.10	3.3%	3.3%	3.6%
Dominion Energy Inc. (NYSE-D)	D	\$2.52	3.1%	3.1%	3.2%
Duke Energy Corporation (NYSE-DUK)	DUK	\$3.86	3.6%	3.6%	3.7%
Edison International (NYSE-EIX)	EIX	\$2.65	4.0%	4.0%	4.1%
Entergy Corporation (NYSE-ETR)	ETR	\$3.80	3.3%	3.3%	3.4%
Eversource Energy (NYSE-ES)	ES	\$2.41	2.7%	2.8%	2.8%
Hawaiian Electric Industries (NYSE-HE)	HE	\$1.36	3.3%	3.2%	3.3%
IDACORP, Inc. (NYSE-IDA)	IDA	\$2.84	2.7%	2.6%	2.6%
MGE Energy, Inc. (NYSE-MGEE)	MGEE	\$1.48	1.9%	1.9%	1.9%
NextEra Energy, Inc. (NYSE-NEE)	NEE	\$1.54	2.1%	2.0%	1.9%
NorthWestern Corporation (NYSE-NWE)	NWE	\$2.48	4.2%	4.2%	4.3%
OGE Energy Corp. (NYSE-OGE)	OGE	\$1.61	4.1%	4.1%	4.3%
Pinnacle West Capital Corp. (NYSE-PNW)	PNW	\$3.32	4.5%	4.5%	4.7%
Portland General Electric Company (NYSE-POR)	POR	\$1.63	3.4%	3.2%	3.2%
Southern Company (NYSE-SO)	SO	\$2.56	3.5%	3.6%	3.7%
WEC Energy Group (NYSE-WEC)	WEC	\$2.71	2.7%	2.7%	2.8%
Xcel Energy Inc. (NYSE-XEL)	XEL	\$1.83	2.5%	2.6%	2.7%
Mean			3.2%	3.2%	3.3%
Median			3.2%	3.2%	3.2%

Data Sources: S&P Cap IQ, June, 2022.

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	\$1.52	2.6%	2.5%	2.6%
Ameren Corporation (NYSE-AEE)	AEE	\$2.20	2.4%	2.4%	2.5%
Avista Corporation (NYSE-AVA)	AVA	\$1.69	4.0%	3.9%	4.0%
Black Hills Corporation (NYSE-BKH)	BKH	\$2.26	3.1%	3.1%	3.2%
CMS Energy Corporation (NYSE-CMS)	CMS	\$1.74	2.6%	2.6%	2.7%
Duke Energy Corporation (NYSE-DUK)	DUK	\$3.86	3.6%	3.6%	3.7%
MGE Energy, Inc. (NYSE-MGEE)	MGEE	\$1.48	1.9%	1.9%	1.9%
NextEra Energy, Inc. (NYSE-NEE)	NEE	\$1.54	2.1%	2.0%	1.9%
NiSource Inc. (NYSE-NI)	NI	\$0.88	2.9%	2.9%	3.1%
NorthWestern Corporation (NYSE-NWE)	NWE	\$2.48	4.2%	4.2%	4.3%
Southern Company (NYSE-SO)	SO	\$2.56	3.5%	3.6%	3.7%
WEC Energy Group (NYSE-WEC)	WEC	\$2.71	2.7%	2.7%	2.8%
Xcel Energy Inc. (NYSE-XEL)	XEL	\$1.83	2.5%	2.6%	2.7%
Mean			2.9%	2.9%	3.0%
Median			2.7%	2.7%	2.8%

Data Sources: S&P Cap IQ, June, 2022.

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	\$2.50	2.2%	2.2%	2.3%
Chesapeake Utilities Corp. (NYSE-CPK)	CPK	\$1.76	1.4%	1.3%	1.3%
New Jersey Resources Corp. (NYSE-NJR)	NJR	\$1.33	3.0%	3.0%	3.2%
NiSource Inc. (NYSE-NI)	NI	\$0.88	2.9%	2.9%	3.1%
Northwest Natural Gas Co. (NYSE-NWN)	NWN	\$1.92	3.6%	3.7%	3.9%
One Gas, Inc. (NYSE-OGS)	OGS	\$2.32	2.8%	2.7%	2.9%
South Jersey Industries, Inc. (NYSE-SJI)	SJI	\$1.21	3.5%	3.6%	4.2%
Southwest Gas Corporation (NYSE-SWX)	SWX	\$2.38	2.6%	2.9%	3.1%
Spire (NYSE-SR)	SR	\$2.60	3.4%	3.6%	3.8%
Mean			2.8%	2.9%	3.1%
Median			2.9%	2.9%	3.1%

Data Sources: S&P Cap IQ, June, 2022.

Exhibit JRW-9

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
ALLETE, Inc. (NYSE-ALE)	4.0	3.5	5.0	1.0	4.0	3.5
Alliant Energy Corporation (NYSE-LNT)	7.0	6.5	5.5	8.0	6.5	7.0
Ameren Corporation (NYSE-AEE)	3.0	3.0	1.0	7.5	4.0	4.5
American Electric Power Co. (NYSE-AEP)	4.5	5.0	4.0	4.0	6.0	3.5
Avista Corporation (NYSE-AVA)	3.5	5.5	4.0	3.5	4.0	3.5
CMS Energy Corporation (NYSE-CMS)	7.5	9.5	5.5	6.5	7.0	6.5
Consolidated Edison, Inc. (NYSE-ED)	2.5	2.5	4.0	2.0	3.0	4.5
Dominion Energy Inc. (NYSE-D)	-1.5	5.5	5.0	-6.0	4.5	8.5
Duke Energy Corporation (NYSE-DUK)	2.0	3.0	2.0	3.0	3.5	1.0
Edison International (NYSE-EIX)	-2.5	7.5	1.5	-9.0	8.5	1.0
Energy Corporation (NYSE-ETR)		1.5	1.5	1.5	2.0	1.5
Evergy, Inc. (NYSE-EVRG)						
Eversource Energy (NYSE-ES)	5.5	8.5	6.5	5.5	6.5	4.5
Hawaiian Electric Industries (NYSE-HE)	5.5	0.5	3.0	2.0	1.5	3.5
IDACORP, Inc. (NYSE-IDA)	4.5	8.5	5.0	4.0	7.0	4.5
MGE Energy, Inc. (NYSE-MGEE)				4.0	4.5	6.0
Nextera Energy, Inc. (NYSE-NEE)	5.5	10.5	8.5	6.0	12.0	9.0
NorthWestern Corporation (NYSE-NWE)	4.5	5.5	6.0	2.0	5.5	4.5
OGE Energy Corp. (NYSE-OGE)	4.0	8.0	5.5	4.5	8.5	3.5
Pinnacle West Capital Corp. (NYSE-PNW)	6.0	4.5	4.0	5.5	5.5	4.0
Portland General Electric Company (NYSE-POR)	3.5	4.5	3.5	1.5	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)	7.5	11.5	7.5	8.0	7.5	6.0
Xcel Energy Inc. (NYSE-XEL)	6.0	5.5	5.0	6.0	6.0	5.0
Mean	4.1	5.6	4.4	3.2	5.5	4.4
Median	4.5	5.5	4.5	4.0	5.5	4.5
Average of Median Figures =				4.8		

Data Source: Value Line Investment Survey.

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)	7.0	6.5	5.5	8.0	6.5	7.0
Ameren Corporation (NYSE-AEE)	3.0	3.0	1.0	7.5	4.0	4.5
Avista Corporation (NYSE-AVA)	3.5	5.5	4.0	3.5	4.0	3.5
Black Hills Corporation (NYSE-BKH)	8.0	4.0	4.0	5.5	6.0	6.5
CMS Energy Corporation (NYSE-CMS)	7.5	9.5	5.5	6.5	7.0	6.5
Duke Energy Corporation (NYSE-DUK)	2.0	3.0	2.0	3.0	3.5	1.0
MGE Energy, Inc. (NYSE-MGEE)				4.0	4.5	6.0
Nextera Energy, Inc. (NYSE-NEE)	5.5	10.5	8.5	6.0	12.0	9.0
NiSource Inc (NYSE-NI)	3.0	-1.0	-3.0	4.0		-2.5
NorthWestern Corporation (NYSE-NWE)	4.5	5.5	6.0	2.0	5.5	4.5
Southern Company (NYSE-SO)	3.0	3.5	3.0	3.0	3.5	2.5
WEC Energy Group (NYSE-WEC)	7.5	11.5	7.5	8.0	7.5	6.0
Xcel Energy Inc. (NYSE-XEL)	6.0	5.5	5.0	6.0	6.0	5.0
Mean	5.0	5.6	4.1	5.2	5.8	4.6
Median	5.0	5.5	4.5	5.5	5.8	5.0
Average of Median Figures =				5.2		

Data Source: Value Line Investment Survey.

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)	8.5	5.5	8.5	8.5	8.0	11.0
Chesapeake Utilities (NYSE-CPK)	9.5	7.0	9.5	9.5	8.5	10.5
New Jersey Resources Corp. (NYSE-NJR)	5.0	6.5	7.5	2.5	6.5	7.0
NiSource Inc (NYSE-NI)	3.0	-1.0	-3.0	4.0		-2.5
Northwest Natural Gas Co. (NYSE-NWN)	-1.0	1.5	1.0	2.5	0.5	0.5
ONE Gas, Inc. (NYSE-OGS)*				9.5	13.5	3.5
South Jersey Industries, Inc. (NYSE-SJI)	1.0	6.0	5.5	0.5	3.5	2.0
Southwest Gas Company (NYSE-SWX)	5.5	8.5	6.5	4.5	7.0	7.0
Spire (NYSE-SR)	2.0	4.5	6.5	2.5	6.0	4.5
Mean	4.2	4.8	5.3	4.9	6.7	4.8
Median	4.0	5.8	6.5	4.0	6.8	4.5
Average of Median Figures =				5.3		

Data Source: Value Line Investment Survey.

Exhibit JRW-9

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. '19-'21 to '25-'27			Value Line Sustainable Growth		
	Earnings	Dividends	Book Value	Return on Equity	Retention Rate	Internal Growth
	ALLETE, Inc. (NYSE-ALE)	6.0	3.5	3.5	9.0%	37.0%
Alliant Energy Corporation (NYSE-LNT)	6.0	6.0	4.0	11.5%	39.0%	4.5%
Ameren Corporation (NYSE-AEE)	6.5	7.0	6.5	10.0%	40.0%	4.0%
American Electric Power Co. (NYSE-AEP)	6.5	6.0	6.0	11.0%	38.0%	4.2%
Avista Corporation (NYSE-AVA)	3.0	4.0	3.0	8.0%	26.0%	2.1%
CMS Energy Corporation (NYSE-CMS)	6.5	6.0	7.0	13.0%	39.0%	5.1%
Consolidated Edison, Inc. (NYSE-ED)	4.5	2.5	3.5	8.0%	36.0%	2.9%
Dominion Energy Inc. (NYSE-D)	14.0	1.0	5.0	12.5%	36.0%	4.5%
Duke Energy Corporation (NYSE-DUK)	6.0	2.0	2.5	9.0%	31.0%	2.8%
Edison International (NYSE-EIX)	NMF	5.5	4.0	12.0%	33.0%	4.0%
Entergy Corporation (NYSE-ETR)	4.0	5.0	5.0	11.5%	40.0%	4.6%
Energy, Inc. (NYSE-EVRG)	7.5	7.0	3.5	10.0%	37.0%	3.7%
Eversource Energy (NYSE-ES)	6.0	6.0	4.5	9.5%	36.0%	3.4%
Hawaiian Electric Industries (NYSE-HE)	3.5	3.5	3.5	9.5%	35.0%	3.3%
IDACORP, Inc. (NYSE-IDA)	4.0	6.5	4.0	9.5%	33.0%	3.1%
MGE Energy, Inc. (NYSE-MGEE)						
Nextera Energy, Inc. (NYSE-NEE)	12.5	10.0	6.0	14.0%	32.0%	4.5%
NorthWestern Corporation (NYSE-NWE)	3.0	2.0	3.0	8.0%	33.0%	2.6%
OGE Energy Corp. (NYSE-OGE)	6.5	3.0	5.5	12.5%	45.0%	5.6%
Pinnacle West Capital Corp. (NYSE-PNW)	1.5	3.0	3.0	9.5%	31.0%	2.9%
Portland General Electric Company (NYSE-POR)	7.5	6.0	3.5	10.0%	35.0%	3.5%
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%	31.0%	4.0%
Xcel Energy Inc. (NYSE-XEL)	6.0	6.5	5.5	11.0%	38.0%	4.2%
Mean	6.1	4.9	4.3	10.7%	35.4%	3.8%
Median	6.0	5.5	4.0	10.0%	36.0%	4.0%
Average of Median Figures =		5.2			Median =	4.0%

* Est'd. '19-'21 to '25-'27' is the estimated growth rate from the base period 2019 to 2021 until the future period 2025 to 2027.

Data Source: Value Line Investment Survey.

Panel B
 Bulkley Proxy Group

Company	Value Line Projected Growth Est'd. '19-'21 to '25-'27			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	11.5%	39.0%
Ameren Corporation (NYSE-AEE)	6.5	7.0	6.5	10.0%	40.0%	4.0%
Avista Corporation (NYSE-AVA)	3.0	4.0	3.0	8.0%	26.0%	2.1%
Black Hills Corporation (NYSE-BKH)	5.5	5.5	5.0	9.0%	42.0%	3.8%
CMS Energy Corporation (NYSE-CMS)	6.5	6.0	6.5	13.0%	38.0%	4.9%
Duke Energy Corporation (NYSE-DUK)	6.0	2.0	2.5	9.0%	31.0%	2.8%
MGE Energy, Inc. (NYSE-MGEE)						
Nextera Energy, Inc. (NYSE-NEE)	12.5	10.0	6.0	14.0%	32.0%	4.5%
NiSource Inc (NYSE-NI)	9.5	4.5	5.0	11.5%	49.0%	5.6%
NorthWestern Corporation (NYSE-NWE)	3.0	2.0	3.0	8.0%	33.0%	2.6%
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%	31.0%	4.0%
Xcel Energy Inc. (NYSE-XEL)	6.0	6.5	5.5	11.0%	38.0%	4.2%
Mean	6.4	5.3	4.5	11.0%	36.0%	4.0%
Median	6.0	5.8	4.5	11.3%	35.5%	4.1%
Average of Median Figures =		5.4			Median =	4.1%

* Est'd. '19-'21 to '25-'27' is the estimated growth rate from the base period 2019 to 2021 until the future period 2025 to 2027.

Data Source: Value Line Investment Survey.

Panel C
 Gas Proxy Group

Company	Value Line Projected Growth Est'd. '19-'21 to '25-'27			Value Line Sustainable Growth		
	Earnings	Dividends	Book Value	Return on Equity	Retention Rate	Internal Growth
	Atmos Energy Company (NYSE-ATO)	7.5	7.0	7.5	9.0%	52.0%
Chesapeake Utilities (NYSE-CPK)	7.5	8.5	6.0	11.5%	58.0%	6.7%
New Jersey Resources Corp. (NYSE-NJR)	5.0	5.0	4.5	12.0%	39.0%	4.7%
NiSource Inc (NYSE-NI)	9.5	4.5	5.0	11.5%	49.0%	5.6%
Northwest Natural Gas Co. (NYSE-NWN)	6.5	0.5	4.0	9.5%	43.0%	4.1%
ONE Gas, Inc. (NYSE-OGS)	6.5	6.5	9.5	7.5%	41.0%	3.1%
South Jersey Industries, Inc. (NYSE-SJI)	10.5	4.0	5.0	10.5%	43.0%	4.5%
Southwest Gas Company (NYSE-SWX)	10.0	5.5	7.5	9.0%	52.0%	4.7%
Spire (NYSE-SR)	9.0	5.0	7.0	8.0%	35.0%	2.8%
Mean	8.0	5.2	6.2	9.8%	45.8%	4.5%
Median	7.5	5.0	6.0	9.5%	43.0%	4.7%
Average of Median Figures =		6.2			Median =	4.7%

Exhibit JRW-9

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
ALLETE, Inc. (NYSE-ALE)	8.7%	8.7%	6.6%	8.0%
Alliant Energy Corporation (NYSE-LNT)	5.4%	5.7%	6.0%	5.7%
Ameren Corporation (NYSE-AEE)	6.5%	7.2%	7.2%	7.0%
American Electric Power Co. (NYSE-AEP)	6.2%	6.2%	6.4%	6.3%
Avista Corporation (NYSE-AVA)	5.8%	5.8%	5.0%	5.5%
CMS Energy Corporation (NYSE-CMS)	8.5%	8.1%	8.1%	8.2%
Consolidated Edison, Inc. (NYSE-ED)	5.2%	2.0%	3.0%	3.4%
Dominion Energy Inc. (NYSE-D)	6.5%	6.3%	6.6%	6.5%
Duke Energy Corporation (NYSE-DUK)	5.9%	6.1%	5.9%	6.0%
Edison International (NYSE-EIX)	4.5%	3.9%	4.3%	4.2%
Energy Corporation (NYSE-ETR)	6.0%	6.7%	6.0%	6.2%
Eversource Energy (NYSE-EVRG)	5.0%	6.1%	7.0%	6.0%
Eversource Energy (NYSE-ES)	6.6%	6.2%	6.5%	6.4%
Hawaiian Electric Industries (NYSE-HE)	1.3%	3.2%	8.0%	4.2%
IDACORP, Inc. (NYSE-IDA)	2.8%	2.8%	5.0%	3.5%
MGE Energy, Inc. (NYSE-MGEE)	6.1%	6.1%	6.1%	6.1%
Nextera Energy, Inc. (NYSE-NEE)	9.0%	9.2%	9.8%	9.3%
NorthWestern Corporation (NYSE-NWE)	4.5%	2.3%	3.3%	3.3%
OGE Energy Corp. (NYSE-OGE)	1.9%	3.5%	2.0%	2.5%
Pinnacle West Capital Corp. (NYSE-PNW)	0.1%	NA	0.1%	0.1%
Portland General Electric Company (NYSE-POR)	3.3%	4.4%	5.0%	4.2%
Southern Company (NYSE-SO)	6.1%	4.0%	6.0%	5.4%
WEC Energy Group (NYSE-WEC)	6.0%	6.1%	6.4%	6.2%
Xcel Energy Inc. (NYSE-XEL)	7.1%	6.4%	6.6%	6.7%
Mean	5.4%	5.5%	5.7%	5.5%
Median	6.0%	6.1%	6.0%	6.0%

Data Sources: www.zacks.com, http://quote.yahoo.com, S&P Cap IQ, June, 2022.

Panel B
Bulkley Proxy Group

Company	Yahoo	Zacks	S&P	Mean
Alliant Energy Corporation (NYSE-LNT)	5.4%	5.7%	6.0%	5.7%
Ameren Corporation (NYSE-AEE)	6.5%	7.2%	7.2%	7.0%
Avista Corporation (NYSE-AVA)	5.8%	5.8%	5.0%	5.5%
Black Hills Corporation (NYSE-BKH)	4.7%	6.3%	5.5%	5.5%
CMS Energy Corporation (NYSE-CMS)	8.5%	8.1%	8.1%	8.2%
Duke Energy Corporation (NYSE-DUK)	5.9%	6.1%	5.9%	6.0%
MGE Energy, Inc. (NYSE-MGEE)	6.1%	6.1%	6.1%	6.1%
Nextera Energy, Inc. (NYSE-NEE)	9.0%	9.2%	9.8%	9.3%
NiSource Inc (NYSE-NI)	3.5%	7.2%	6.0%	5.6%
NorthWestern Corporation (NYSE-NWE)	4.5%	2.3%	3.5%	3.4%
Southern Company (NYSE-SO)	6.1%	4.0%	6.0%	5.4%
WEC Energy Group (NYSE-WEC)	6.0%	6.1%	6.4%	6.2%
Xcel Energy Inc. (NYSE-XEL)	7.1%	6.4%	6.6%	6.7%
Mean	6.1%	6.2%	6.3%	6.2%
Median	6.0%	6.1%	6.0%	6.0%

Data Sources: www.zacks.com, http://quote.yahoo.com, S&P Cap IQ, June, 2022.

Panel C
Gas Proxy Group

Company	Yahoo	Zacks	S&P Cap IQ	Mean
Atmos Energy Company (NYSE-ATO)	8.1%	7.3%	7.3%	7.6%
Chesapeake Utilities (NYSE-CPK)	7.0%	na	9.0%	8.0%
New Jersey Resources Corp. (NYSE-NJR)	6.0%	6.0%	6.9%	6.3%
NiSource Inc (NYSE-NI)	7.2%	7.2%	6.4%	6.9%
Northwest Natural Gas Co. (NYSE-NWN)	4.6%	4.7%	4.7%	4.6%
ONE Gas, Inc. (NYSE-OGS)	5.0%	5.0%	6.0%	5.3%
South Jersey Industries, Inc. (NYSE-SJI)	5.2%	na	6.1%	5.7%
Southwest Gas Company (NYSE-SWX)	4.0%	5.0%	6.0%	5.0%
Spire (NYSE-SR)	4.3%	5.0%	4.7%	4.7%
Mean	5.7%	5.7%	6.3%	6.0%
Median	5.2%	5.0%	6.1%	5.7%

Data Sources: www.zacks.com, http://quote.yahoo.com, S&P Cap IQ, June, 2022.

Exhibit JRW-9

Puget Sound Energy
DCF Growth Rate Indicators

Growth Rate Indicator	Electric Proxy Group	Bulkley Proxy Group	Gas Proxy Group
Historic <i>Value Line</i> Growth in EPS, DPS, and BVPS	4.8%	5.2%	5.3%
Projected <i>Value Line</i> Growth in EPS, DPS, and BVPS	5.2%	5.4%	6.2%
Sustainable Growth ROE * Retention Rate	4.0%	4.1%	4.7%
Projected EPS Growth from Yahoo, Zacks, and Reuters - Mean/Median	5.5%/6.0%	6.2%/6.0%	6.0%/5.7%