

**EXH. AEB-26
DOCKETS UE-240004/UG-240005 et al.
2024 PSE GENERAL RATE CASE
WITNESS: ANN E. BULKLEY**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**Docket UE-240004
Docket UG-240005
(consolidated)**

In the Matter of the Petition of

PUGET SOUND ENERGY

**For an Accounting Order Authorizing
deferred accounting treatment of
purchased power agreement expenses
pursuant to RCW 80.28.410**

**Docket UE 230810
(consolidated)**

**SEVENTH EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED REBUTTAL TESTIMONY OF**

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

SEPTEMBER 18, 2024

EXPECTED EARNINGS ANALYSIS

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Value Line ROE 2027-2029	Value Line Total Capital 2023	Value Line Common Equity Ratio 2023	Total Equity 2023	Value Line Total Capital 2027-2029	Value Line Common Equity Ratio 2027-2029	Total Equity 2027-2029	Compound Annual Growth Rate	Adjustment Factor	Adjusted Return on Common Equity
NiSource Inc.	NI	11.00%	21,192.00	45.50%	9,642	24,450	37.50%	9,169	-1.00%	0.995	10.94%
Alliant Energy Corporation	LNT	12.00%	15,002.00	45.20%	6,781	17,070	48.00%	8,194	3.86%	1.019	12.23%
Ameren Corporation	AEE	10.00%	24,847.00	43.80%	10,883	29,500	48.50%	14,308	5.62%	1.027	10.27%
American Electric Power Company, Inc.	AEP	11.00%	62,837.00	42.00%	26,392	75,900	42.50%	32,258	4.10%	1.020	11.22%
Avista Corporation	AVA	8.50%	5,091.30	48.80%	2,485	5,900	51.50%	3,039	4.11%	1.020	8.67%
Black Hills Corporation	BKH	8.50%	7,016.50	45.80%	3,214	9,550	44.00%	4,202	5.51%	1.027	8.73%
CMS Energy Corporation	CMS	12.50%	22,114.00	33.10%	7,320	24,500	37.00%	9,065	4.37%	1.021	12.77%
Duke Energy Corporation	DUK	9.00%	121,564.00	40.40%	49,112	144,100	37.50%	54,038	1.93%	1.010	9.09%
Entergy Corporation	ETR	9.50%	37,851.00	38.60%	14,610	50,555	39.00%	19,716	6.18%	1.030	9.78%
Energy, Inc.	EVRG	10.00%	20,019.00	48.00%	9,609	23,400	46.50%	10,881	2.52%	1.012	10.12%
IDACORP, Inc.	IDA	9.00%	5,683.40	51.20%	2,910	7,500	50.00%	3,750	5.20%	1.025	9.23%
NextEra Energy, Inc.	NEE	13.00%	108,873.00	43.60%	47,469	176,200	42.00%	74,004	9.29%	1.044	13.58%
NorthWestern Corporation	NWE	8.00%	5,475.40	50.90%	2,787	6,700	49.50%	3,317	3.54%	1.017	8.14%
OGE Energy Corporation	OGE	13.00%	9,238.20	49.60%	4,582	10,400	50.00%	5,200	2.56%	1.013	13.16%
Pinnacle West Capital Corporation	PNW	8.50%	13,718.00	45.00%	6,173	18,350	48.00%	8,808	7.37%	1.036	8.80%
Portland General Electric Company	POR	9.50%	7,513.00	44.20%	3,321	10,900	41.00%	4,469	6.12%	1.030	9.78%
Southern Company	SO	14.50%	83,654.00	37.60%	31,454	93,500	37.00%	34,595	1.92%	1.010	14.64%
Wisconsin Energy Corporation	WEC	13.00%	26,279.00	44.50%	11,694	29,800	44.50%	13,261	2.55%	1.013	13.16%
Xcel Energy Inc.	XEL	11.00%	42,529.00	41.40%	17,607	64,100	37.50%	24,038	6.42%	1.031	11.34%
											10.82%
											10.27%

Mean
Median

Notes:

- [1] Value Line
- [2] Value Line
- [3] Value Line
- [4] Equals [2] x [3]
- [5] Value Line
- [6] Value Line
- [7] Equals [5] x [6]
- [8] Equals ([7] / [4]) ^ (1/5) - 1
- [9] Equals 2 x (1 + [8]) / (2 + [8])
- [10] Equals [1] x [9]