EXH. AEB-20 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.

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)

Docket UE-240004 Docket UG-240005

(consolidated)

FIRST EXHIBIT (NONCONFIDENTIAL) TO THE PREFILED REBUTTAL TESTIMONY OF

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

SEPTEMBER 18, 2024

Cost of Equity Analyses Summary of Results

$\begin{array}{c c} \hline \textbf{Constant Growth DCF} \\ Mean Results: \\ 30-Day Avg. Stock Price \\ 9.23\% & 10.44\% & 11.45\% \\ 90-Day Avg. Stock Price \\ 9.32\% & 10.53\% & 11.55\% \\ 180-Day Avg. Stock Price \\ 9.34\% & 10.54\% & 11.56\% \\ \hline \textbf{Median Results:} \\ 30-Day Avg. Stock Price \\ 9.00-Day Avg. Stock Price \\ 9.73\% & 10.61\% & 11.16\% \\ 90-Day Avg. Stock Price \\ 9.89\% & 10.76\% & 11.23\% \\ 180-Day Avg. Stock Price \\ 10.03\% & 10.79\% & 11.54\% \\ Average & 9.88\% & 10.72\% & 11.31\% \\ \hline \textbf{Current} & Near-Term & Longer-Term \\ 30-Day Avg & 30-Year & 30-Year \\ Treasury & Treasury & Treasury \\ Yield & Yield & Yield \\ \hline \textbf{Current Value Line Beta} & 12.13\% & 12.12\% \\ Long-term Avg. Value Line Beta & 10.72\% & 10.69\% & 10.68\% \\ \hline \textbf{ECAPM} & \hline \textbf{Current Value Line Beta} & 11.26\% & 12.26\% \\ \hline \textbf{Current Value Line Beta} & 11.34\% & 11.32\% & 11.32\% \\ \hline \textbf{Long-term Avg. Value Line Beta} & 11.26\% & 12.26\% & 12.26\% \\ \hline \textbf{Current Value Line Beta} & 11.26\% & 11.32\% & 11.32\% \\ \hline \textbf{Long-term Avg. Value Line Beta} & 11.26\% & 11.26\% \\ \hline \textbf{Bond Yield + Risk Premium} \\ \hline \textbf{Electric} & 10.52\% & 10.47\% & 10.46\% \\ \hline \textbf{Natural Gas} & 10.35\% & 10.31\% & 10.29\% \\ \hline \textbf{Mean Median} \\ \hline \textbf{Expected Earnings} & \hline \textbf{Mean} \\ \hline \textbf{Mean Median} \\ \hline \textbf{Mean} & \textbf{Median} \\ \hline \textbf{Material Gas} & \textbf{Median} \\ \hline \textbf{Material Gas} & \textbf{Median} \\ \hline \textbf{Mean} & \textbf{Median} \\ \hline \textbf{Mean} & \textbf{Median} \\ \hline \textbf{Material Gas} & \textbf{Median} \\ \hline \textbf{Material Gas} & \textbf{Median} \\ \hline \textbf{Mean} & \textbf{Median} \\ \hline \textbf{Material Gas} & \textbf{Median} \\ \hline Material Gas$		Minimum Gwth Rate	Average Gwth Rate	Maximum Gwth Rate
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$\begin{array}{c ccccc} 30-\text{Day Avg} & \text{Projected} & \text{Projected} \\ 30-\text{Year} & 30-\text{Year} & 30-\text{Year} \\ & & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ \hline \textbf{CAPM} \\ \hline \textbf{Current Value Line Beta} & 12.13\% & 12.12\% & 12.12\% \\ \hline \textbf{Current Bloomberg Beta} & 10.90\% & 10.88\% & 10.87\% \\ \hline \textbf{Long-term Avg. Value Line Beta} & 10.72\% & 10.69\% & 10.68\% \\ \hline \textbf{ECAPM} \\ \hline \textbf{Current Value Line Beta} & 12.26\% & 12.26\% \\ \hline \textbf{Current Bloomberg Beta} & 11.34\% & 11.32\% & 11.32\% \\ \hline \textbf{Long-term Avg. Value Line Beta} & 11.20\% & 11.19\% & 11.18\% \\ \hline \textbf{Bond Yield + Risk Premium} \\ \hline \textbf{Electric} & 10.52\% & 10.47\% & 10.46\% \\ \hline \textbf{Natural Gas} & 10.35\% & 10.31\% & 10.29\% \\ \hline \end{array}$				
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	Expected Earnings		10.82%	10.27%