

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

DOCKETS UE-240004 & UG-240005 (Consolidated)

**CROSS-EXAMINATION EXHIBIT OF ANN E. BULKLEY
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT AEB-__X

2024-2027 Capital Expenditures as a Percent of 2023 Projected Net Plant

October 28, 2024

**EXH. AEB-12
DOCKETS UE-240004/UG-240005
2024 PSE GENERAL RATE CASE
WITNESS: ANN E. BULKLEY**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
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Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

Docket UE-240004

Docket UG-240005

**ELEVENTH EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF**

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

FEBRUARY 15, 2024

2024-2027 CAPITAL EXPENDITURES AS A PERCENT OF 2023 PROJECTED NET PLANT
(\$ Millions)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	
		2023	2024	2025	2026	2027	2028	2024-28 Cap. Ex. / 2023 Net Plant	Rank
NiSource Inc.	NI								
Capital Spending per Share			\$6.55	\$6.65	\$6.75	\$6.75	\$6.75		
Common Shares Outstanding			420.00	430.00	440.00	440.00	440.00		
Capital Expenditures			\$2,751.0	\$2,859.5	\$2,970.0	\$2,970.0	\$2,970.0	64.54%	20
Net Plant		\$22,500.0							
ALLETE, Inc.	ALE								
Capital Spending per Share			\$5.95	\$6.60	\$7.25	\$7.25	\$7.25		
Common Shares Outstanding			59.00	60.00	61.00	61.00	61.00		
Capital Expenditures			\$351.1	\$396.0	\$442.3	\$442.3	\$442.3	39.13%	2
Net Plant		\$5,300.0							
Alliant Energy Corporation	LNT								
Capital Spending per Share			\$5.80	\$5.60	\$5.40	\$5.40	\$5.40		
Common Shares Outstanding			256.00	256.50	257.00	257.00	257.00		
Capital Expenditures			\$1,484.8	\$1,436.4	\$1,387.8	\$1,387.8	\$1,387.8	41.55%	4
Net Plant		\$17,050.0							
Ameren Corporation	AEE								
Capital Spending per Share			\$12.55	\$12.78	\$13.00	\$13.00	\$13.00		
Common Shares Outstanding			269.00	277.00	285.00	285.00	285.00		
Capital Expenditures			\$3,376.0	\$3,538.7	\$3,705.0	\$3,705.0	\$3,705.0	54.55%	16
Net Plant		\$33,050.0							
American Electric Power Company, Inc.	AEP								
Capital Spending per Share			\$14.15	\$14.08	\$14.00	\$14.00	\$14.00		
Common Shares Outstanding			530.00	540.00	550.00	550.00	550.00		
Capital Expenditures			\$7,499.5	\$7,600.5	\$7,700.0	\$7,700.0	\$7,700.0	51.21%	12
Net Plant		\$74,600.0							
Avista Corporation	AVA								
Capital Spending per Share			\$6.35	\$6.55	\$6.75	\$6.75	\$6.75		
Common Shares Outstanding			78.50	81.75	85.00	85.00	85.00		
Capital Expenditures			\$498.5	\$535.5	\$573.8	\$573.8	\$573.8	48.76%	10
Net Plant		\$5,650.0							
Black Hills Corporation	BKH								
Capital Spending per Share			\$9.50	\$9.38	\$9.25	\$9.25	\$9.25		
Common Shares Outstanding			69.00	70.00	71.00	71.00	71.00		
Capital Expenditures			\$655.5	\$656.3	\$656.8	\$656.8	\$656.8	46.06%	7
Net Plant		\$7,125.0							
CMS Energy Corporation	CMS								
Capital Spending per Share			\$9.50	\$9.63	\$9.75	\$9.75	\$9.75		
Common Shares Outstanding			295.00	297.50	300.00	300.00	300.00		
Capital Expenditures			\$2,802.5	\$2,863.4	\$2,925.0	\$2,925.0	\$2,925.0	60.55%	19
Net Plant		\$23,850.0							
Duke Energy Corporation	DUK								
Capital Spending per Share			\$17.60	\$17.18	\$16.75	\$16.75	\$16.75		
Common Shares Outstanding			770.00	770.00	770.00	770.00	770.00		
Capital Expenditures			\$13,552.0	\$13,224.8	\$12,897.5	\$12,897.5	\$12,897.5	52.64%	15
Net Plant		\$124,375.0							

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	
		2023	2024	2025	2026	2027	2028	2024-28 Cap. Ex. / 2023 Net Plant	Rank
Entergy Corporation	ETR								
	Capital Spending per Share		\$19.00	\$19.38	\$19.75	\$19.75	\$19.75		
	Common Shares Outstanding		218.00	224.00	230.00	230.00	230.00		
	Capital Expenditures		\$4,142.0	\$4,340.0	\$4,542.5	\$4,542.5	\$4,542.5	49.10%	11
	Net Plant	\$45,025.0							
Evergy, Inc.	EVRG								
	Capital Spending per Share		\$9.25	\$9.38	\$9.50	\$9.50	\$9.50		
	Common Shares Outstanding		230.00	230.00	230.00	230.00	230.00		
	Capital Expenditures		\$2,127.5	\$2,156.3	\$2,185.0	\$2,185.0	\$2,185.0	46.82%	8
	Net Plant	\$23,150.0							
IDACORP, Inc.	IDA								
	Capital Spending per Share		\$16.00	\$13.50	\$11.00	\$11.00	\$11.00		
	Common Shares Outstanding		51.50	52.25	53.00	53.00	53.00		
	Capital Expenditures		\$824.0	\$705.4	\$583.0	\$583.0	\$583.0	58.02%	17
	Net Plant	\$5,650.0							
MGE Energy, Inc.	MGEE								
	Capital Spending per Share		\$4.00	\$4.63	\$5.25	\$5.25	\$5.25		
	Common Shares Outstanding		36.16	36.16	36.16	36.16	36.16		
	Capital Expenditures		\$144.6	\$167.2	\$189.8	\$189.8	\$189.8	43.00%	5
	Net Plant	\$2,050.0							
NextEra Energy, Inc.	NEE								
	Capital Spending per Share		\$9.50	\$9.63	\$9.75	\$9.75	\$9.75		
	Common Shares Outstanding		2025.00	2037.50	2050.00	2050.00	2050.00		
	Capital Expenditures		\$19,237.5	\$19,610.9	\$19,987.5	\$19,987.5	\$19,987.5	78.86%	21
	Net Plant	\$125,300.0							
NorthWestern Corporation	NWE								
	Capital Spending per Share		\$7.75	\$7.38	\$7.00	\$7.00	\$7.00		
	Common Shares Outstanding		62.00	62.00	62.00	62.00	62.00		
	Capital Expenditures		\$480.5	\$457.3	\$434.0	\$434.0	\$434.0	37.33%	1
	Net Plant	\$6,000.0							
OGE Energy Corporation	OGE								
	Capital Spending per Share		\$4.75	\$4.75	\$4.75	\$4.75	\$4.75		
	Common Shares Outstanding		200.20	200.20	200.20	200.20	200.20		
	Capital Expenditures		\$951.0	\$951.0	\$951.0	\$951.0	\$951.0	43.90%	6
	Net Plant	\$10,830.0							
Pinnacle West Capital Corporation	PNW								
	Capital Spending per Share		\$15.00	\$15.00	\$15.00	\$15.00	\$15.00		
	Common Shares Outstanding		118.00	119.00	120.00	120.00	120.00		
	Capital Expenditures		\$1,770.0	\$1,785.0	\$1,800.0	\$1,800.0	\$1,800.0	51.24%	13
	Net Plant	\$17,475.0							
Portland General Electric Company	POR								
	Capital Spending per Share		\$10.75	\$10.88	\$11.00	\$11.00	\$11.00		
	Common Shares Outstanding		102.00	102.00	102.00	102.00	102.00		
	Capital Expenditures		\$1,096.5	\$1,109.3	\$1,122.0	\$1,122.0	\$1,122.0	60.24%	18
	Net Plant	\$9,250.0							
Southern Company	SO								
	Capital Spending per Share		\$7.85	\$7.68	\$7.50	\$7.50	\$7.50		
	Common Shares Outstanding		1070.00	1070.00	1070.00	1070.00	1070.00		
	Capital Expenditures		\$8,399.5	\$8,212.3	\$8,025.0	\$8,025.0	\$8,025.0	40.95%	3
	Net Plant	\$99,350.0							
Wisconsin Energy Corporation	WEC								
	Capital Spending per Share		\$9.30	\$9.28	\$9.25	\$9.25	\$9.25		
	Common Shares Outstanding		315.43	315.43	315.43	315.43	315.43		
	Capital Expenditures		\$2,933.5	\$2,925.6	\$2,917.7	\$2,917.7	\$2,917.7	47.91%	9
	Net Plant	\$30,500.0							

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	
	2023	2024	2025	2026	2027	2028	2024-28 Cap. Ex. / 2023 Net Plant	Rank
Xcel Energy Inc. XEL								
Capital Spending per Share		\$9.25	\$9.38	\$9.50	\$9.50	\$9.50		
Common Shares Outstanding		553.00	556.50	560.00	560.00	560.00		
Capital Expenditures		\$5,115.3	\$5,217.2	\$5,320.0	\$5,320.0	\$5,320.0	52.04%	14
Net Plant	\$50,525.0							
Puget Sound Energy PSE								
Capital Expenditures [7]		\$1,720.14	\$1,946.07	\$2,257.60	\$1,843.12	\$1,781.64	103.79%	22
2023 Projected Rate Base [8]	\$9,200.0							
PSE CapEx Total (2024 - 2028)							\$9,548.6	
PSE CapEx Annual Average							\$1,909.7	
Proxy Group Median							49.10%	
PSE as % Proxy Group Median							2.11	

Notes:

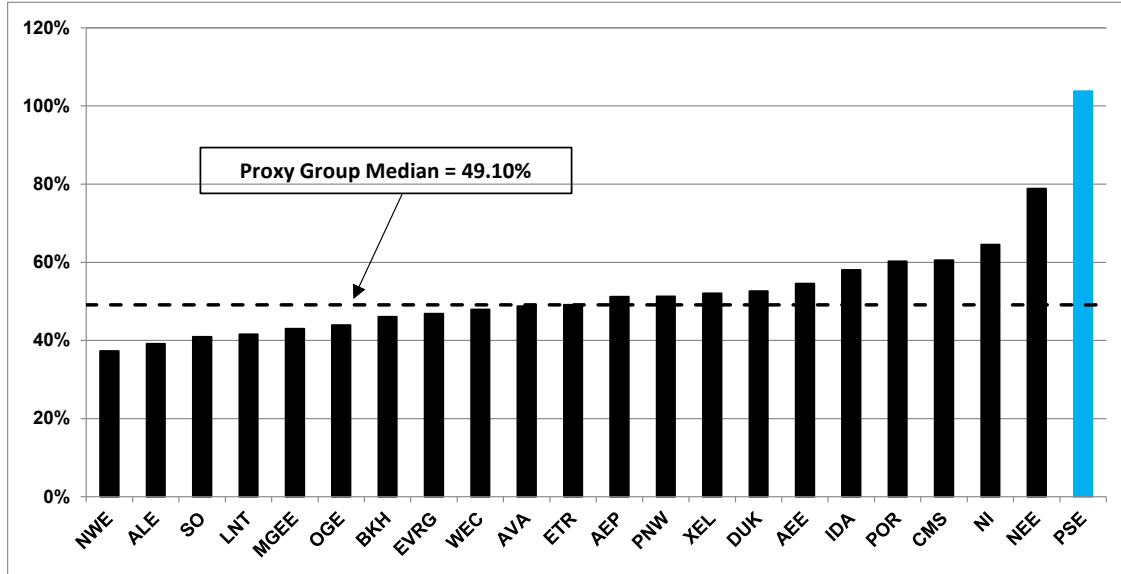
[1] - [5] Source: Value Line, dated September 8, October 20, November 10, November 24, 2023.

[6] Equals (Column [2] + [3] + [4] + [5]) / Column [1]

[7] Source: Exhibit JAK-5

[8] Source: Exhibit DAD-1T

2024-2027 CAPITAL EXPENDITURES AS A PERCENT OF 2023 PROJECTED NET PLANT



Projected CAPEX / 2023 Projected Net Plant

Rank	Company	2024-2028
1	NorthWestern Corporation	NWE 37.33%
2	ALLETE, Inc.	ALE 39.13%
3	Southern Company	SO 40.95%
4	Alliant Energy Corporation	LNT 41.55%
5	MGE Energy, Inc.	MGEE 43.00%
6	OGE Energy Corporation	OGE 43.90%
7	Black Hills Corporation	BKH 46.06%
8	Evergy, Inc.	EVRG 46.82%
9	Wisconsin Energy Corporation	WEC 47.91%
10	Avista Corporation	AVA 48.76%
11	Entergy Corporation	ETR 49.10%
12	American Electric Power Company, Inc.	AEP 51.21%
13	Pinnacle West Capital Corporation	PNW 51.24%
14	Xcel Energy Inc.	XEL 52.04%
15	Duke Energy Corporation	DUK 52.64%
16	Ameren Corporation	AEE 54.55%
17	IDACORP, Inc.	IDA 58.02%
18	Portland General Electric Company	POR 60.24%
19	CMS Energy Corporation	CMS 60.55%
20	NiSource Inc.	NI 64.54%
21	NextEra Energy, Inc.	NEE 78.86%
22	Puget Sound Energy	PSE 103.79%
Proxy Group Median		49.10%
PSE / Proxy Group		2.11

Notes:

Source: AEB-12, pages 1-3 col. [6]