

**BEFORE THE WASHINGTON  
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

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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**

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**EXHIBIT AEB-\_\_X**

Expected Earnings Analysis

**October 28, 2024**

**EXH. AEB-10  
DOCKETS UE-240004/UG-240005  
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**

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

**ANN E. BULKLEY**

**ON BEHALF OF PUGET SOUND ENERGY**

**FEBRUARY 15, 2024**

## EXPECTED EARNINGS ANALYSIS

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	
Company	Ticker	Value Line ROE 2026-2028	Value Line Total Capital 2022	Value Line Common Equity Ratio 2022	Total Equity 2022	Value Line Total Capital 2026-2028	Value Line Common Equity Ratio 2026-2028	Total Equity 2026-2028	Compound Annual Growth Rate	Adjustment Factor	Adjusted Return on Common Equity
NiSource Inc.	NI	11.00%	17,099.00	31.60%	5,403	22,500	37.50%	8,438	9.32%	1.045	11.49%
ALLETE, Inc.	ALE	9.00%	4,457.50	59.60%	2,657	5,550	59.50%	3,302	4.45%	1.022	9.20%
Alliant Energy Corporation	LNT	12.00%	13,944.00	45.00%	6,275	17,070	48.00%	8,194	5.48%	1.027	12.32%
Ameren Corporation	AEE	10.00%	24,193.00	43.40%	10,500	29,500	48.50%	14,308	6.38%	1.031	10.31%
American Electric Power Company, Inc.	AEP	11.00%	57,520.00	42.00%	24,158	75,900	42.50%	32,258	5.95%	1.029	11.32%
Avista Corporation	AVA	7.50%	4,709.70	49.60%	2,336	6,100	50.50%	3,081	5.69%	1.028	7.71%
Black Hills Corporation	BKH	8.00%	6,602.30	45.40%	2,997	8,425	46.00%	3,876	5.27%	1.026	8.21%
CMS Energy Corporation	CMS	12.00%	20,205.00	33.60%	6,789	24,300	39.00%	9,477	6.90%	1.033	12.40%
Duke Energy Corporation	DUK	9.00%	115,235.00	42.50%	48,975	144,100	37.50%	54,038	1.99%	1.010	9.09%
Energys Corporation	ETR	8.50%	36,810.00	35.20%	12,957	48,910	35.50%	17,363	6.03%	1.029	8.75%
Evergy, Inc.	EVRG	10.00%	19,668.00	48.00%	9,441	23,400	46.50%	10,881	2.88%	1.014	10.14%
IDACORP, Inc.	IDA	9.50%	5,001.40	56.10%	2,806	7,000	50.00%	3,500	4.52%	1.022	9.71%
MGE Energy, Inc.	MGEE	12.00%	1,684.00	64.20%	1,081	2,000	61.00%	1,220	2.45%	1.012	12.15%
NextEra Energy, Inc.	NEE	14.50%	94,485.00	41.50%	39,211	153,100	40.00%	61,240	9.33%	1.045	15.15%
NorthWestern Corporation	NWE	8.00%	5,148.30	51.80%	2,667	6,200	52.00%	3,224	3.87%	1.019	8.15%
OGE Energy Corporation	OGE	13.00%	8,962.00	52.40%	4,696	10,400	50.00%	5,200	2.06%	1.010	13.13%
Pinnacle West Capital Corporation	PNW	9.50%	13,790.00	43.90%	6,054	16,900	44.00%	7,436	4.20%	1.021	9.70%
Portland General Electric Company	POR	9.50%	6,459.00	43.00%	2,777	8,650	45.50%	3,936	7.22%	1.035	9.83%
Southern Company	SO	14.50%	80,558.00	36.50%	29,404	93,500	37.00%	34,595	3.31%	1.016	14.74%
Wisconsin Energy Corporation	WEC	13.00%	25,368.00	44.40%	11,263	29,800	44.50%	13,261	3.32%	1.016	13.21%
Xcel Energy Inc.	XEL	11.00%	39,488.00	42.20%	16,664	50,900	42.00%	21,378	5.11%	1.025	11.27%
Mean											10.86%
Median											10.31%

## Notes:

[1] Source: Value Line

[2] Source: Value Line

[3] Source: Value Line

[4] Equals [2] x [3]

[5] Source: Value Line

[6] Source: Value Line

[7] Equals [5] x [6]

[8] Equals  $([7] / [4])^{(1/5)} - 1$ [9] Equals  $2 \times (1 + [8]) / (2 + [8])$ 

[10] Equals [1] x [9]