

ADDENDUM F

Puget Sound Energy 2024 General Rate Case – Index of Testimony and Exhibits UE-240004 and UG-240005

1. **Matt Steuerwalt**, Senior Vice President of External Affairs, introduces PSE and provides an overview of the relief PSE is seeking in this case, why that relief is necessary, and the testimony PSE presents to support that request. He also provides PSE’s proposed performance metrics for the multiyear rate plan.

MS-1T Direct Testimony

MS-2 Professional Qualifications of Matt Steuerwalt

MS-3 Proposed Performance Metrics

2. **Joshua J. Jacobs**, Vice President Clean Energy Strategy, is the policy witness for PSE’s Resource Need and provides PSE’s current projections for its gas and electric demand, as well as the status of PSE’s resource planning efforts, its clean energy journey, the need for regional transmission investments, efforts to decarbonize PSE’s gas system, and support for two environmental metrics tied to the upcoming rate plan.

JJJ-1T Direct Testimony

JJJ-2 Professional Qualifications of Joshua J. Jacobs

JJJ-3 PSE’s 2023 Electric Progress Report

3. **John Mannetti**, Director of Strategic Energy Initiatives, describes PSE’s targeted electrification efforts, including a proposed Targeted Electrification Pilot Phase 2; PSE’s efforts to leverage public funding such as the Infrastructure Investment and Jobs Act and the Inflation Reduction Act; PSE’s consideration of emerging technologies; and PSE’s proposal for a long-duration battery storage pilot.

JM-1CT Direct Testimony

JM-2 Professional Qualifications of John Mannetti

JM-3 Projected Budgets Associated with Elements of Targeted Electrification Activities

JM-4 List of Public Funding Opportunities that PSE is Actively Tracking and Evaluating

- JM-5C Presentation to the Energy Management Committee on January 4, 2024, regarding PSE's Proposed Long-Duration Energy Storage Pilot
- JM-6C Memorandum of Understanding between PSE and Form Energy
- JM-7C Corporate Spending Authorization for Long Duration Energy Storage Pilot
- JM-8 Comparison of Levelized Costs of Energy of Capacity Technologies Considered by PSE

4. **David J. Landers**, Director of System Planning, describes the robust planning process PSE utilizes to optimize the transmission and distribution investment for the benefit of PSE customers and introduces the Delivery System investments PSE plans to make during the multiyear rate plan.

- DJL-1T Direct Testimony
- DJL-2 Professional Qualifications of David J. Landers
- DJL-3 Customer and Public Safety
- DJL-4 Customer Growth and Service Needs
- DJL-5 Reliability and Automation Investments
- DJL-6 Pipeline Reliability and Monitoring Programs
- DJL-7 Major Backbone Infrastructure Projects
- DJL-8 Storm Deferral
- DJL-9 Reliability Metrics Research

5. **Craig J. Pospisil**, Vice President, Business Development and M&A, is the policy witness for electric resource acquisitions and provides testimony to (i) present a high-level overview of PSE's efforts to procure new energy resources in response to public policy; and (ii) introduce the PSE witnesses supporting PSE's efforts to procure new resources.

- CJP-1T Direct Testimony
- CJP-2 Professional Qualifications of Craig J. Pospisil
- CJP-3 Internal Revenue Service Notice 2023-29 with Appendices A, B and C

- CJP-4 Department of the U.S. Treasury, The Inflation Reduction Act: A Place-Based Analysis, November 29, 2023
- CJP-5 Norton Rose Fulbright, Proposed Basel III Rules could be catastrophic for the traditional tax equity market
- CJP-6 Letter from Members of the US Congress to the Honorable Jerome Powell, Michael Hsu, and Martin Gruenberg, December 18, 2023
- CJP-7 North American Electric Reliability Corporation, 2023 Long-Term Reliability Assessment, December 2023
- CJP-8 American Council on Renewable Energy: Expectations for Renewable Energy Finance in 2023-2026
- CJP-9 Petition of Alliance for Clean Energy New York
- CJP-10 FERC Order 2023
- CJP-11 Lawrence Berkeley National Laboratory Study Regarding Utility Interconnection Queues
- CJP-12 Bonneville Power Administration's Interconnection Request Queue

6. **Colin P. Crowley**, Director of Energy Resource Development, testifies regarding PSE's major resource acquisitions that will go into service during the multiyear rate plan. These resources were identified following PSE's 2021 All-Source RFP and 2023 Electric Progress Report and are needed for PSE to comply with CETA and PSE's other clean energy obligations.

- CPC-1HCT Direct Testimony
- CPC-2 Professional Qualifications of Colin P. Crowley
- CPC-3 Excerpt from PSE's 2021 Integrated Resource Plan
- CPC-4 Excerpt from PSE's 2023 Electric Progress Report
- CPC-5 2021 All-Source RFP Document
- CPC-6HC 2021 RFP Evaluation Process Document
- CPC-7C Vantage Presentations and Reports to PSE's Energy Management Committee and Board of Directors
- CPC-8HC Beaver Creek Presentations and Reports to PSE's Energy Management Committee and Board of Directors

- CPC-9HC 2021 RFP Post-Phase 2 Update
- CPC-10C Vantage Wind Power Purchase Agreement
- CPC-11 Beaver Creek External Consultants
- CPC-12C Beaver Creek Membership Interest Purchase Agreement

7. **Steven St. Clair**, Manager, Resource Development, supports the prudence and cost recovery of the Frederickson 1 tolling agreement.

- SJS-1CT Direct Testimony
- SJS-2 Professional Qualifications of Steven St. Clair
- SJS-3C Results from Probabilistic Risk Analysis of Frederickson 1 Tolling Agreement
- SJS-4C Presentation to the Energy Management Committee on September 19, 2023, regarding the Frederickson 1 Tolling Agreement
- SJS-5C Executed Physical Unit Contingent Tolling Agreement Between Frederickson Power L.P. and Puget Sound Energy, Inc.

8. **Gilbert Archuleta**, Director, Customer Energy Management, describes actions PSE has taken to create a customer-focused Demand Response Program.

- GA-1T Direct Testimony
- GA-2 Professional Qualifications of Gilbert Archuleta
- GA-3 2021 Virtual Power Plant RFP
- GA-4 2021 Distributed Energy Resources Request for Information
- GA-5 2022 Distributed Energy Resources Request for Proposals
- GA-6 2022 Distributed Energy Resources Request for Proposal: Proposals Summary
- GA-7 2023 CEIP Update – Chapter Two; Section 5.2 Demand Response Target and Appendix D: Quantitative and Qualitative Analysis
- GA-8C The Independent Evaluator’s Final Report on Puget Sound Energy’s 2022 Targeted Distributed Energy Resources Request for Proposals

- GA-9C Demand Response Agreement – AutoGrid Systems, Inc.
- GA-10C Demand Response Agreement – Oracle America, Inc.
- GA-11C DER RFP EMC Informational Presentation
- GA-12C DER RFP EMC Decisional Presentation
- GA-13C Demand Response Agreement – Enel X North America, Inc.

9. **Ronald J. Roberts**, Senior Vice President of Energy Resources, is the policy witness for Generation and Power Costs and provides an overview of how PSE is changing its energy supply to meet statewide decarbonization targets. He also introduces the witnesses who provide detailed support for his area.

- RJR-1T Direct Testimony
- RJR-2 Professional Qualifications of Ronald J. Roberts

10. **Philip A. Haines**, Director of Energy Supply, provides an overview of PSE’s power portfolio and how it is managed, addresses PSE’s plans to match energy supply operations with the rapidly evolving energy markets, and discusses new and renewed transmission contracts.

- PAH-1CT Direct Testimony
- PAH-2 Professional Qualifications of Philip A. Haines
- PAH-3 PSE Energy Risk Policy
- PAH-4C PSE Energy Supply Transaction & Hedging Procedures Manual
- PAH-5C Western Resource Adequacy Program: Cost Benefit Analysis of Participation in WRAP
- PAH-6C Presentation to EMC to approve recommendation to join WRAP
- PAH-7C Presentation to PSE Board of Directors to approve recommendation to join WRAP
- PAH-8C Energy Supply Merchant New Resource Presentations to the EMC
- PAH-9 HF Sinclair PSR Cogen Agreement
- PAH-10C Energy Supply Merchant New Resource Memos

PAH-11C HF Sinclair PSR Cogen RFP

PAH-12C Chelan Slice 38 Agreement

PAH-13 PSE Voluntary Short-term RFP

PAH-14 PSE 2024-2025 Short-term Capacity/Firm Energy RFP: Proposal Summary

PAH-15C PSE Voluntary Short-term RFP Capacity Agreements

PAH-16C Colville Slice Agreement Extension

PAH-17 New Transmission Contract Presentation to EMC

PAH-18 Transmission Contract Renewal Presentations to the EMC

11. **Brennan D. Mueller**, Manager Power Costs and Energy Analysis, provides support for the net power costs requested in this proceeding and PSE’s methodology for estimating power costs including the impact of the Climate Commitment Act on resource dispatch and power costs. He also addresses PSE’s proposal to annually update variable power costs included in the PCA power cost baseline rate and to retain the PCORC to recover in rates fixed costs associated with new and renewed resources.

BDM-1T Direct Testimony

BDM-2 Professional Qualifications of Brennan D. Mueller

BDM-3C Summary of current 2025 and 2026 power cost forecast

BDM-4C Summary of forecasted power costs by resource

BDM-5C Projected 2025 and 2026 energy prices

BDM-6C Summary of electric portfolio resources

BDM-7C Power cost outputs from the Aurora model

BDM-8C Power costs calculated outside the Aurora model

BDM-9C Short-term power contracts and PPA fixed costs

BDM-10C Demand response contract costs and benefits

BDM-11C Adjustment for Climate Commitment Act indirect costs

BDM-12C Wind integration adjustment

- BDM-13 EIM greenhouse gas benefits
- BDM-14C Transmission expenses
- BDM-15C Fixed gas transportation and storage
- BDM-16C Valuation of gas transportation and gas supply contracts
- BDM-17C Valuation of gas storage capacity
- BDM-18C Costs of Mid-Columbia hydroelectric contracts
- BDM-19C Not-in-model fuel cost for Colstrip units 3 and 4
- BDM-20 Other power supply expense (FERC account 557)
- BDM-21C Non-fuel start cost adjustment
- BDM-22C Incremental cost of distillate fuel

12. **Mark A. Carlson**, Director of Generation and Natural Gas Storage, describes the production O&M expenses that PSE presents for recovery in this proceeding, how PSE determined those expenses, the purpose behind and projects related to those expenses, and certain capital expenditures that relate to PSE's generation assets that will occur during the multiyear rate plan.

- MAC-1CT Direct Testimony
- MAC-2 Professional Qualifications of Mark A. Carlson
- MAC-3 Rate Year Production O&M Expense Summary
- MAC-4C Rate Year Major Maintenance Expense
- MAC-5 Rate Year Hydro License O&M Expense
- MAC-6C Rate Year Wind Production O&M Expense
- MAC-7C Vestas Master Service and Maintenance Agreement
- MAC-8C Fourth Amendment to Vestas Master Service and Maintenance Agreement
- MAC-9C Siemens Service and Maintenance Agreement
- MAC-10C Capital Expenditures for Generation Assets
- MAC-11C Goldendale Service Agreement

- MAC-12C Mint Farm Long Term Service Agreement
- MAC-13C Letter Agreement between PSE and GE International
- MAC-14C Forecasted Expenses for Beaver Creek Wind Facility

13. **James P. Hogan**, Director of Major Projects, supports prudence determination for multiple utility scale projects. He discusses two projects PSE is undertaking on the upper section of the Baker River Hydroelectric Project: (1) re-grouting to address seepage, and (2) stabilization of the spillway and a crest improvement project for the lower section of the Baker River Project. He also provides testimony concerning PSE's plans for construction and management of the Beaver Creek Wind Project.

- JPH-1CT Direct Testimony
- JPH-2 Professional Qualifications of James P. Hogan
- JPH-3 Letter Requiring Board of Consultants – February 12, 2013
- JPH-4 Board of Consultants Report for Meeting No. 6 – December 12-14, 2017
- JPH-5 PSE Letter to FERC – January 29, 2018
- JPH-6 FERC Letter to PSE – March 12, 2018
- JPH-7 Corporate Spending Authorization for the Seepage Reduction Project
- JPH-8 Shannon & Wilson Alternatives Report – July 7, 2017
- JPH-9C Lower Baker Constructors Contract
- JPH-10C HDR Cost and Schedule Risk Analysis Report
- JPH-11C Excerpts from Monthly Updates to Asset Management Committee of PSE Board of Directors
- JPH-12 Excerpts from Quarterly Updates to Asset Management Committee of PSE Board of Directors
- JPH-13C Formal Presentation to Asset Management Committee of PSE Board of Directors
- JPH-14 PSE Board of Directors Resolution for Grouting Project Contract – October 14, 2021
- JPH-15 Presentation to Board of Consultants on Grouting Project – August 29, 2023

- JPH-16 Shannon & Wilson Foundation Failure Modes Report
- JPH-17C J.F. Brennan Company, Inc. Contract Statement of Work for the Spillway Stabilization Project
- JPH-18C Knight Construction & Supply Spillway Stabilization Cost Estimate
- JPH-19 Spillway Stabilization Board of Consultants In-Brief – November 29, 2023
- JPH-20C Corporate Spending Authorization for the Spillway Stabilization Project
- JPH-21C Beaver Creek Turbine Supply Agreement
- JPH-22 Lower Baker Dam Crest Improvement Presentation to FERC – January 26, 2023
- JPH-23C Beaver Creek Balance of Plant Agreement

14. **Zacarias C. Yanez**, Consulting Energy Trader, provides testimony regarding the prudence of the 20-year Power Sales Agreement with Public Utility District No. 1 of Chelan County (“Chelan PUD”) for a 25 percent share of the output of the Rocky Reach and the Rock Island Hydroelectric Projects, which renews and extends the 2006 power sales agreement with Chelan PUD.

- ZCY-1CT Direct Testimony
- ZCY-2 Professional Qualifications of Zacarias C. Yanez
- ZCY-3HC Presentations and Materials for PSE’s Board of Directors and Energy Management Committee
- ZCY-4C Chelan Purchase and Sale Agreement

15. **Michelle L. Vargo**, Senior Vice President, Energy Operations, is the policy witness for Energy Operations and provides an overview of PSE’s electric and natural gas operations, how PSE invests in the ongoing operations and maintenance of electric and natural gas infrastructure, and how the Energy Operations investments planned for the multiyear rate plan will support the delivery of safe, reliable, and clean energy to customers.

- MLV-1T Direct Testimony
- MLV-2 Professional Qualifications of Michelle L. Vargo

16. **Ryan Murphy**, Director of Electric Operations, provides an overview of PSE’s wildfire risk and the steps PSE is taking to mitigate wildfire risk. He discusses PSE’s Wildfire Mitigation Plan and the wildfire mitigation investments planned for the multiyear rate plan that will be included in a proposed Wildfire Prevention Tracker.

RM-1T Direct Testimony

RM-2 Professional Qualifications of Ryan Murphy

RM-3 Puget Sound Energy Wildfire Mitigation Response Plan

17. **Roque B. Bamba**, Director of Project Delivery, provides an overview of how PSE manages and executes on Delivery System projects and programs. He also discusses PSE’s approach to investing in its Delivery System, how PSE optimizes the benefits from each project or program, and why flexibility is needed for PSE to optimize benefits. He also describes certain major projects in greater detail, such as the progress of PSE’s AMI investment and PSE’s request for full recovery of its investment in this case.

RBB-1T Direct Testimony

RBB-2 Professional Qualifications of Roque B. Bamba

RBB-3 Advanced Meeting Infrastructure Benefits Progress Report

RBB-4 Corporate Spending Authorization – Bainbridge Island Project

RBB-5 Corporate Spending Authorization – Sedro-Woolley – Bellingham #4 115kV Project

18. **Aaron A. August**, Senior Vice President, Chief Customer and Transformation Officer, addresses PSE’s goal to be the clean energy partner of choice for its customers. Customers play a crucial role in the clean energy transformation by participating in renewable energy, smart technologies, transportation electrification, and distributed resources. He provides testimony on PSE efforts towards continuous improvement in customer satisfaction, evolving SQI measures that enable deeper customer engagement, and affordability. He also introduces Ms. Wallace who provides detailed support for his area.

AAA-1T Direct Testimony

AAA-2 Professional Qualifications of Aaron A. August

19. **Carol L. Wallace**, Director, Customer Solutions, provides testimony regarding (i) PSE’s customer solutions work and how it supports the evolving needs of, and (ii) the evolution of PSE’s energy assistance services to its customers. Her testimony describes the significant engagement with advisory groups to design and implement the new programs for income-qualified customers, and to continue to refine the existing programs.

CLW-1T Direct Testimony

CLW-2 Professional Qualifications of Carol L. Wallace

CLW-3 Prefiled Direct Testimony of Carol L. Wallace in Support of Petition to Amend Final Order on Behalf of Puget Sound Energy, Docket Nos. UE-220066/UG-220067 et al. (Nov. 17, 2023)

CLW-4 Customer Solutions Marketing

CLW-5 PSE Suite of Assistance Programs

CLW-6 Bill Discount Rate Final Tiers

CLW-7 PSE LINA Phase 2 Report

CLW-8 Bill Discount Rate Report

CLW-9 Bill Discount Rate Outreach Report

20. **Troy A. Hutson**, Director, Energy Equity, is the policy witness for PSE’s incorporation of customer equity into its business and into this rate plan. He provides an overview of Commission guidance regarding energy equity. He discusses PSE’s approach and progress toward addressing energy equity and provides an overview of the witnesses who discuss energy equity in their areas of PSE’s business.

TAH-1T Direct Testimony

TAH-2 Professional Qualifications of Troy A. Hutson

TAH-3 Witness Testimony List

TAH-4 PSE’s 2022 GRC Rate Case Equity Requirements

TAH-5 CEIP Equity Requirements

TAH-6 Streetlight Maintenance Equity Analysis

TAH-7 Community Engagement Efforts

TAH-8 Roadshow Presentation

TAH-9 PSE Board and Steering Committee Presentation Materials

21. **Monica Martinez**, a former utility commissioner in Michigan, provides an independent third-party perspective on energy equity, including an overview of national and state perspectives, standards and benchmarks. She reviews PSE's progress on energy equity and provides recommendations for PSE and the Commission as PSE seeks to incorporate a culture of equity.

MM-1T Direct Testimony

MM-2 Professional Qualifications of Monica Martinez

22. **Daniel A. Doyle**, Chief Financial Officer, is the policy witness for financial matters and provides an overview of PSE's requests for a 9.95 percent return on equity in year one and 10.5 percent return on equity in year two of the multiyear rate plan, as well as an equity ratio that increases from the current level of 49.0 percent to 50.0 percent in year one and 51.0 percent in year two of the multiyear rate plan. He discusses PSE's financial status following tax reform and the outcome of the 2022 general rate case decision, and steps PSE has taken to control costs and earn its authorized rate of return. He testifies that PSE's proposed multiyear rate plan allows PSE to maintain financial strength while providing service to customers and carrying out state energy policies. He testified in support of PSE's proposal to include CWIP in rate base and to earn a return on PPAs. He also introduces the witnesses who provide detailed support for his area.

DAD-1CT Direct Testimony

DAD-2 Professional Qualifications of Daniel A. Doyle

DAD-3 Mizuho Securities USA LLC, Energy Research Utilities Industry Flash for December 13, 2023, titled "Ebenezer Moody, Takeaways from Our Call with Moody's."

DAD-4 Peer Group Analysis Based on the Proxy Group Selected in the Prefiled Direct Testimony of Ann E. Bulkley, Exh. AEB-1T, to Analyze and Recommend and Authorized ROE or Cost of Equity for PSE in This Proceeding

DAD-5 Industry Peer Group Analysis of Decisions of Regulatory Jurisdictions for Authorized ROE, Authorized Equity Ratios, and Authorized Weighted Equity Returns for Electric and Gas Utilities During and After the Test Year for This Proceeding

- DAD-6 Explanatory Memorandum from PSE’s Insurance Broker Regarding Increasing Liability Premiums
- DAD-7 McKinsey & Company publication titled “Why, and how, utilities should start to manage climate-change risk,” written by Sarah Broday, Matt Rogers and Giulia Siccardo

23. **Ann E. Bulkley**, Principal at The Battle Group, presents testimony regarding the appropriate return on equity for PSE and assesses PSE’s proposed capital structure for ratemaking.

- AEB-1T Direct Testimony
- AEB-2 Professional Qualifications of Ann E. Bulkley
- AEB-3 Summary of Cost of Equity Analyses Results
- AEB-4 Proxy Group Screening and Data Results
- AEB-5 30-Day Constant Growth DCF – PSE Proxy Group
- AEB-6 Capital Asset Pricing Model – Current Risk-Free Rate and Value Line Beta
- AEB-7 Historical Beta – 2013-2022
- AEB-8 Market Risk Premium Derived from Analysts’ Long-Term Growth Estimates
- AEB-9 Bond Yield Plus Risk Premium
- AEB-10 Expected Earnings Analysis
- AEB-11 Comparison of PSE and Proxy Group Companies – Wildfire Expected Annual Loss Rankings
- AEB-12 2024-2028 Capital Expenditures as a Percent of 2023 Net Plant
- AEB-13 Comparison of Puget Sound Energy and Proxy Group Companies – Risk Assessment
- AEB-14 Comparison of Puget Sound Energy and Proxy Group Companies – RRA Jurisdictional Rankings
- AEB-15 Comparison of Puget Sound Energy and Proxy Group Companies – S&P Jurisdictional Rankings

AEB-16 Capital Structure Analysis

AEB-17C Confidential Cited Documents

AEB-18 Public Cited Documents

24. **Todd A. Shipman**, Principal with Utility Credit Consultancy LLC, provides a description of ratings and ratings agencies and how these ratings affect customers. He discusses how these ratings are used by investors and others and the unique influence regulation has on the ratings process for utilities.

TAS-1T Direct Testimony

TAS-2 Professional Qualifications of Todd A. Shipman

TAS-3 Ratings Scales

TAS-4C Ratings Agency Reports

25. **Cara G. Peterman**, Corporate Treasurer, describes PSE's requested capital structure, cost of capital, and overall rate of return for each year of the multiyear rate plan. She discusses PSE's credit ratings performance and the factors that have affected PSE's performance. She demonstrates that PSE has reduced its cost of long-term debt and that PSE's requested overall rate of return during the multiyear rate plan is consistent with the authorized rate of return in the early to mid-2010s. She discusses the need from a cash flow perspective for the rate making mechanisms for clean investment and wildfire proposed in this case. Finally, she demonstrates compliance with regulatory commitments regarding capital structure and cost of capital.

CGP-1CT Direct Testimony

CGP-2 Professional Qualifications of Cara G. Peterman

CGP-3 PSE's Actual Capital Structure and Cost of Capital for the Test Year (July 1, 2022, through June 30, 2023)

CGP-4 PSE's Projected Capital Structure and Cost of Capital for Calendar Year 2023

CGP-5C PSE's Projected Capital Structure and Cost of Capital for Calendar Year 2024

CGP-6C PSE's Proposed Capital Structure and Cost for Capital for the First Year of the Multiyear Rate Plan Period

- CGP-7C PSE’s Proposed Capital Structure and Cost of Capital for the Second Year of the Multiyear Rate Plan Period
- CGP-8 PSE’s Outstanding Issues of Callable Long-Term Debt as of December 31, 2023
- CGP-9 Rating Agency Publications
- CGP-10C Rating Agency Presentations at the Edison Electric Institute’s November 2023 Financial Conference

26. **Joshua A. Kensok**, Vice President, Finance, explains (i) how PSE’s financial planning system, tools, processes, reporting, and governance operate, (ii) how they have performed over time, and (iii) why they can be relied upon for developing and administering the multiyear rate plan. He also provides the planned capital spending, plant in service, and O&M spending for each year of the multiyear rate plan.

- JAK-1CT Direct Testimony
- JAK-2 Professional Qualifications of Joshua A. Kensok
- JAK-3 Actual vs. Forecast: O&M Capital Expenditures, Gross Utility Capital Additions
- JAK-4 Ten-Year O&M Expense Growth: 2014-2023
- JAK-5C Projections: O&M Capital Expenditures (Plan v. MYRP), Gross Utility Plant Closings and Additions (Plan v. MYRP) 2024-2028

27. **Mark Newton Lowry**, President of Pacific Economics Group Research, LLC, provides testimony regarding current and trending inflationary pressures, the use of inflation indexes in ratemaking, and how PSE inflation indexes support the expectations of inflation PSE included in its cost forecasts in this proceeding.

- MNL-1T Direct Testimony
- MNL-2 Professional Qualifications of Mark Newton Lowry
- MNL-3 Inflation Research for PSE

28. **Stacy W. Smith**, Director, Controller and Principal Accounting Officer, presents PSE’s income statement and balance sheet and addresses the processes and procedures to validate the completeness and accuracy of financial information used in the test year for

electric and gas revenue requirements. He also discusses the calculation of PSE's capital structure and provides the Affiliated Interest and Subsidiary Transaction Report.

SWS-1T Direct Testimony

SWS-2 Professional Qualifications of Stacy W. Smith

SWS-3 Allocated Results of Operations

SWS-4 Balance Sheet

SWS-5 2022 Affiliated Interest and Subsidiary Transaction Report filed with the Commission on April 28, 2023 and June 30, 2023 six month Affiliated Interest and Subsidiary Transaction report

29. **Matthew R. Marcellia**, Director of Tax and Finance IT Projects, explains tax incentives in the Inflation Reduction Act potentially available to utilities like PSE; tax incentives anticipated to be available to the Beaver Creek Wind Project; impacts of the Tax Cuts and Jobs Act on PSE's cash flow; impact of the depreciation study for PSE's gas property on taxes; and mechanics of PSE's book and tax depreciation projections in the multiyear rate plan.

MRM-1T Direct Testimony

MRM-2 Professional Qualifications of Matthew R. Marcellia

MRM-3 Additional Detail on Book and Tax Depreciation Projections

30. **Thomas M. Hunt**, Director of Compensation and Benefits, describes the elements of PSE's compensation and benefits programs, the steps PSE takes to compete in a challenging labor market and retain a skilled workforce while controlling wage and benefits costs, and changes in the labor market in recent years.

TMH-1T Direct Testimony

TMH-2 Professional Qualifications of Thomas M. Hunt

TMH-3 2022 Washington Technology Industry Association Report

TMH-4C Market Salary Analysis

TMH-5 PSE's February 2023 10-K filing excerpt

TMH-6C LTIP Estimate

- TMH-7C PSE Employee Benefit Flexible Credits and Medical Trend
- TMH-8 PSE Pension Assets, Liabilities and Contribution (2008-2023)
- TMH-9 PSE Pension Funding Guidelines
- TMH-10 PSE Pension Funding Guideline Example for 2023
- TMH-11 PSE 2022 Goals and Incentive Plan

31. **Brian E. Fellon**, Director of Information Technology (“IT”) Application Services, describes the IT capital investments that PSE seeks recovery for in this case.

- BEF-1CT Direct Testimony
- BEF-2 Professional Qualifications of Brian E. Fellon
- BEF-3 In Service Report January 2025 – December 2026
- BEF-4 Corporate Spending Authorization – IT Operation Portfolio
- BEF-5 Corporate Spending Authorization – Cyber and Physical Roadmaps
- BEF-6 Corporate Spending Authorization – Energy Management Platform Replacement
- BEF-7C Corporate Spending Authorization – SAP S/4 HANA Migration Project

32. **Susan E. Free**, Director of Revenue Requirements and Regulatory Compliance, discusses the revenue requirement calculations, including those subject to refund, for the multiyear rate plan. Ms. Free also supports the new trackers PSE is proposing that address clean generation resources (including CWIP in rate base), decarbonization, and wildfire.

- SEF-1T Direct Testimony
- SEF-2 Professional Qualifications of Susan E. Free
- SEF-3 Electric Net Revenue Change Requested
- SEF-4 Electric Revenue Requirement Summary Pages and Detailed Summaries
- SEF-5 Electric Test Year Schedules

SEF-6	Electric Revenue Requirement Restarting, Pro Forma and Provisional Pro Forma Adjustments
SEF-7	Natural Gas Net Revenue Change Requested
SEF-8	Natural Gas Revenue Requirement Summary Pages and Detailed Summaries
SEF-9	Rate Base, Net Operating Income and Revenue Requirement by Adjustment
SEF-10	Natural Gas Test Year Schedules
SEF-11	Natural Gas Revenue Requirement Restating, and Provisional Pro Forma Adjustments
SEF-12	Exhibit A-1 – Power Cost and Fixed Production Cost Baseline Rates for 2023 through 2025
SEF-13	List of Adjustments
SEF-14	Reconciliations of Capital Additions to Revenue Requirement Adjustments
SEF-15	Reconciliation of Board Approved Opex to Total Requested O&M
SEF-16	Depreciation Study Impact
SEF-17	Program Detail of Pro Forma Rate Base and Depreciation Expense
SEF-18	Historical Spending for Programmatic Provisional Pro Forma Investments
SEF-19	Determination of Amount of Base Rates Electric Deficiencies Considered Subject to Refund
SEF-20	Determination of Amount of Base Rates Natural Gas Deficiencies Considered Subject to Refund
SEF-21	Revenue Requirement for Schedule 141CGR Clean Generation Resource Tracker
SEF-22	Revenue Requirement for Schedule 141WFP Wildfire Prevention Plan Adjustment Rider
SEF-23	Revenue Requirement for Schedule 141DCARB Decarbonization Rate Adjustment
SEF-24	Letter from FERC Regarding Calculation of Allowance for Funds Used During Construction

- SEF-25 Comparison of Conventional and CWIP in Rate Base Methods from Inception of Construction
- SEF-26 Accounting Petition under Docket UE-231048 to Defer Insurance Premiums Attributable to Wildfire
- SEF-27 Attachment B to Accounting Petition under Docket UE-231048 to Defer Insurance Premiums Attributable to Wildfire
33. **Ned W. Allis**, Vice President of Gannett Fleming Valuation and Rate Consultants, LLC, sponsors the results of a new limited depreciation study of PSE’s gas assets to align depreciation of the natural gas plant with state policy objectives.
- NWA-1T Direct Testimony
- NWA-2 Professional Qualifications for Ned W. Allis
- NWA-3 Depreciation Study Report
34. **Birud D. Jhaveri**, Directory of Regulatory Affairs, presents the status of PSE’s implementation of its Time-Varying Rates pilot. He also presents PSE’s Energy Burden Analysis and addresses how PSE has considered equity in the development of its residential rates.
- BDJ-1T Direct Testimony
- BDJ-2 Professional Qualifications of Birud D. Jhaveri
- BDJ-3 PSE’s 2022 Energy Burden Analysis
35. **Christopher T. Mickelson**, Manager of Cost of Service and Pricing, presents PSE’s restated and normalized test year revenues from electric operations, electric cost of service study, electric revenue allocation and rate design, the derivation of projected rate year revenue, the overall rate impacts for the projected rate years in the multiyear rate plan, and updated allowed revenue for PSE’s electric and natural gas decoupling mechanisms.
- CTM-1T Direct Testimony
- CTM-2 Professional Qualifications of Christopher T. Mickelson
- CTM-3 Billing Determinants

- CTM-4 Normalized Test Year Revenue from Electric Operations
- CTM-5 Electric Cost of Service Study
- CTM-6 Electric Rate Year Revenue Allocation and Rate Design
- CTM-7 Lighting Cost of Service and Rate Design
- CTM-8 Electric Revenue Impacts
- CTM-9 Electric and Gas Decoupling Allowed Revenue Calculation
- CTM-10 Electric Fixed Power Cost Decoupling Allowed Revenue Calculation
- CTM-11 Electric and Gas Low-Income Program Funding Increase
- CTM-12 Electric and Gas Tariff Schedules

36. **John D. Taylor**, Managing Partner at Atrium Economics, LLC, presents PSE’s restated and normalized test year revenues from natural gas operations, natural gas cost of service study, gas revenue allocation and rate design, the derivation of projected rate year gas revenue, and the overall rate impacts for the rate years in the multiyear rate plan.

- JDT-1T Direct Testimony
- JDT-2 Professional Qualifications of John D. Taylor
- JDT-3 Normalized Revenues from Gas Operations
- JDT-4 PSE Gas Cost of Service Study
- JDT-5 Gas Rate Spread & Rate Design
- JDT-6 Proposed Revenue Impacts
- JDT-7 Gas Decoupling Allowed Revenue Calculation

37. **Dr. Chhandita Das**, Senior Economic Analyst, presents the results of PSE’s Class Load Research used to perform its electric cost of service study and rate design.

- CD-1T Direct Testimony
- CD-2 Professional Qualifications of Dr. Chhandita Das

CD-3 Load Research Report

CD-4 Net Meter Class Loads

38. **Curt D. Puckett**, Vice President, Energy Systems, North America, Energy Insights, U.S.A., Analytics and Digitalization for Det Norske Veritas, presents the results of the gas load study used to perform its natural cost of service study and rate design.

CDP-1T Direct Testimony

CDP-2 Professional Qualifications of Curt D. Puckett

CDP-3 Gas Load Research Analysis Report – July 2022 through June 2023