

Exh. AEB-22
Docket UE-230172
Witness: Ann E. Bulkley

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFICORP dba
PACIFIC POWER & LIGHT COMPANY

Respondent.

Docket UE-230172
(Consolidated)

In the Matter of

ALLIANCE OF WESTERN ENERGY
CONSUMERS'

Petition for Order Approving Deferral of
Increased Fly Ash Revenues

Docket UE-210852
(Consolidated)

PACIFICORP

EXHIBIT OF ANN E. BULKLEY

Expected Earnings Analysis

October 2023

EXPECTED EARNINGS ANALYSIS

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		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
ALLETE, Inc.	ALE	9.00%	4,458	59.60%	2,657	5,550	59.50%	3,302	4.45%	1.022	9.20%
Alliant Energy Corporation	LNT	12.00%	13,944	45.00%	6,275	17,070	48.00%	8,194	5.48%	1.027	12.32%
Ameren Corporation	AEE	10.00%	24,193	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	42.00%	24,158	75,900	42.50%	32,258	5.95%	1.029	11.32%
Avista Corporation	AVA	7.50%	4,710	49.60%	2,336	6,000	50.50%	3,030	5.34%	1.026	7.70%
CMS Energy Corporation	CMS	12.00%	20,205	33.60%	6,789	24,300	39.00%	9,477	6.90%	1.033	12.40%
Duke Energy Corporation	DUK	9.00%	115,150	42.00%	48,363	144,100	37.50%	54,038	2.24%	1.011	9.10%
Energy Corporation	ETR	8.50%	36,810	35.20%	12,957	48,910	35.50%	17,363	6.03%	1.029	8.75%
Eergy, Inc.	EVRG	10.00%	19,668	48.00%	9,441	23,400	46.50%	10,881	2.88%	1.014	10.14%
IDACORP, Inc.	IDA	9.50%	5,001	56.10%	2,806	7,000	50.00%	3,500	4.52%	1.022	9.71%
NextEra Energy, Inc.	NEE	14.50%	94,485	41.50%	39,211	153,100	40.00%	61,240	9.33%	1.045	15.15%
NorthWestern Corporation	NWE	8.00%	5,148	51.80%	2,667	6,200	52.00%	3,224	3.87%	1.019	8.15%
OGE Energy Corporation	OGE	13.00%	8,962	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	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	43.00%	2,777	8,550	45.00%	3,848	6.74%	1.033	9.81%
Southern Company	SO	14.50%	80,550	36.00%	28,998	93,500	37.00%	34,595	3.59%	1.018	14.76%
Xcel Energy Inc.	XEL	11.00%	39,488	42.20%	16,664	50,900	42.00%	21,378	5.11%	1.025	11.27%
Mean											10.76%
Median											10.14%

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]