

**EXH. AEB-9
DOCKETS UE-22 ___/UG-22 ___
2022 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-22 ___
Docket UG-22 ___**

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

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

JANUARY 31, 2022

EXPECTED EARNINGS ANALYSIS

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Value Line ROE 2024-2026	Value Line Total Capital 2020	Value Line Common Equity Ratio 2020	Total Equity 2020	Value Line Total Capital 2024-2026	Value Line Common Equity Ratio 2024-2026	Total Equity 2024-2026	Compound Annual Growth Rate	Adjustment Factor	Adjusted Return on Common Equity
NISource Inc.	11.00%	15,058.00	33%	4,954	18,180	40%	7,272	7.98%	1.038	11.42%
Alliant Energy Corporation	11.00%	12,657.00	45%	5,683	15,700	46%	7,144	4.68%	1.023	11.25%
Ameren Corporation	10.50%	20,158.00	44%	8,930	27,200	50%	13,464	8.56%	1.041	10.93%
Avesta Corporation	8.00%	4,089.80	53%	2,147	5,150	52%	2,678	4.52%	1.022	8.18%
Black Hills Corporation	9.00%	6,089.50	42%	2,564	7,000	51%	3,570	6.85%	1.033	9.30%
CMS Energy Corporation	13.50%	19,223.00	29%	5,498	23,100	34%	7,739	7.06%	1.034	13.96%
Duke Energy Corporation	9.50%	103,589.00	44%	45,579	121,100	44%	52,679	2.94%	1.014	9.64%
MGE Energy, Inc.	10.00%	1,512.80	65%	976	2,075	60%	1,235	4.82%	1.024	10.24%
NextEra Energy, Inc.	12.50%	78,457.00	47%	36,483	112,100	46%	51,006	6.93%	1.033	12.92%
NorthWestern Corporation	8.50%	4,409.10	47%	2,081	5,375	51%	2,741	5.67%	1.028	8.73%
Southern Company	14.00%	73,336.00	38%	27,941	93,300	39%	35,921	5.15%	1.025	14.35%
Wisconsin Energy Corporation	13.00%	22,228.00	47%	10,469	27,100	47%	12,737	4.00%	1.020	13.25%
Xcel Energy Inc.	11.00%	34,220.00	43%	14,578	45,200	42%	18,984	5.42%	1.026	11.29%
Mean										11.19%
Median										11.25%

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 ([1] / [4]) ^ (1/5) - 1
- [8] Equals 2 x (1 + [8]) / (2 + [8])
- [9] Equals [1] x [9]