

**EXH. AEB-10
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 ___**

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

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

JANUARY 31, 2022

2021-2025 CAPITAL EXPENDITURES AS A PERCENT OF 2020 NET PLANT
(\$ Millions)

		2020	2021	2022	2023	2024	2025	Net Plant	[7] 2021-25 Cap. Ex. / 2020 Rank
NiSource Inc.	NI								
Capital Spending per Share			\$4.55	\$4.50	\$4.43	\$4.35	\$4.35		
Common Shares Outstanding			395.00	\$13.80	\$214.40	\$415.00	\$415.00		
Capital Expenditures			\$1,797.3	\$62.1	\$948.7	\$1,805.3	\$1,805.3	38.62%	1
Net Plant		\$16,620.0							
Alliant Energy Corporation	LNT								
Capital Spending per Share			\$4.80	\$5.30	\$5.90	\$6.50	\$6.50		
Common Shares Outstanding			250.50	\$251.00	\$251.75	\$252.50	\$252.50		
Capital Expenditures			\$1,202.4	\$1,330.3	\$1,485.3	\$1,641.3	\$1,641.3	50.92%	5
Net Plant		\$14,336.0							
Ameren Corporation	AEE								
Capital Spending per Share			\$14.40	\$11.80	\$12.28	\$12.75	\$12.75		
Common Shares Outstanding			259.00	\$265.00	\$272.50	\$280.00	\$280.00		
Capital Expenditures			\$3,729.6	\$3,127.0	\$3,344.9	\$3,570.0	\$3,570.0	64.69%	12
Net Plant		\$26,807.0							
Avista Corporation	AVA								
Capital Spending per Share			\$6.60	\$6.50	\$6.25	\$6.00	\$6.00		
Common Shares Outstanding			71.50	\$73.50	\$76.50	\$79.50	\$79.50		
Capital Expenditures			\$471.9	\$477.8	\$478.1	\$477.0	\$477.0	47.72%	4
Net Plant		\$4,991.6							
Black Hills Corporation	BKH								
Capital Spending per Share			\$10.05	\$9.15	\$9.08	\$9.00	\$9.00		
Common Shares Outstanding			64.50	\$65.50	\$67.00	\$68.50	\$68.50		
Capital Expenditures			\$648.2	\$599.3	\$608.0	\$616.5	\$616.5	51.31%	7
Net Plant		\$6,019.7							
CMS Energy Corporation	CMS								
Capital Spending per Share			\$8.65	\$10.35	\$9.43	\$8.50	\$8.50		
Common Shares Outstanding			289.70	\$289.70	\$292.35	\$295.00	\$295.00		
Capital Expenditures			\$2,505.9	\$2,998.4	\$2,755.4	\$2,507.5	\$2,507.5	63.10%	11
Net Plant		\$21,039.0							
Duke Energy Corporation	DUK								
Capital Spending per Share			\$13.60	\$16.60	\$16.05	\$15.50	\$15.50		
Common Shares Outstanding			770.00	\$770.00	\$770.00	\$770.00	\$770.00		
Capital Expenditures			\$10,472.0	\$12,782.0	\$12,358.5	\$11,935.0	\$11,935.0	55.70%	10
Net Plant		\$106,782.0							
MGE Energy, Inc.	MGEE								
Capital Spending per Share			\$4.75	\$5.60	\$5.18	\$4.75	\$4.75		
Common Shares Outstanding			36.16	\$36.16	\$36.16	\$36.16	\$36.16		
Capital Expenditures			\$171.8	\$202.5	\$187.1	\$171.8	\$171.8	51.14%	6
Net Plant		\$1,769.4							

2021-2025 CAPITAL EXPENDITURES AS A PERCENT OF 2020 NET PLANT
(\$ Millions)

							[7]		
							2021-25 Cap. Ex. / 2020 Net Plant	Rank	
		2020	2021	2022	2023	2024	2025	Net Plant	
NextEra Energy, Inc.	NEE								
Capital Spending per Share			\$7.15	\$7.60	\$8.30	\$9.00	\$9.00		
Common Shares Outstanding			1,963.00	\$1,980.00	\$2,002.50	\$2,025.00	\$2,025.00		
Capital Expenditures			\$14,035.5	\$15,048.0	\$16,620.8	\$18,225.0	\$18,225.0	89.49%	14
Net Plant		\$91,803.0							
NorthWestern Corporation	NWE								
Capital Spending per Share			\$8.30	\$10.95	\$8.98	\$7.00	\$7.00		
Common Shares Outstanding			54.50	\$54.50	\$55.75	\$57.00	\$57.00		
Capital Expenditures			\$452.4	\$596.8	\$500.4	\$399.0	\$399.0	47.40%	3
Net Plant		\$4,952.9							
Wisconsin Energy Corporation	WEC								
Capital Spending per Share			\$6.90	\$9.35	\$9.18	\$9.00	\$9.00		
Common Shares Outstanding			315.43	\$315.43	\$315.43	\$315.43	\$315.43		
Capital Expenditures			\$2,176.5	\$2,949.3	\$2,894.1	\$2,838.9	\$2,838.9	53.28%	8
Net Plant		\$25,707.0							
Southern Company	SO								
Capital Spending per Share			\$7.65	\$6.35	\$6.18	\$6.00	\$6.00		
Common Shares Outstanding			1,070.00	\$1,105.00	\$1,105.00	\$1,105.00	\$1,105.00		
Capital Expenditures			\$8,185.5	\$7,016.8	\$6,823.4	\$6,630.0	\$6,630.0	40.26%	2
Net Plant		\$87,634.0							
Xcel Energy Inc.	XEL								
Capital Spending per Share			\$8.30	\$8.70	\$8.60	\$8.50	\$8.50		
Common Shares Outstanding			540.00	\$544.00	\$548.50	\$553.00	\$553.00		
Capital Expenditures			\$4,482.0	\$4,732.8	\$4,717.1	\$4,700.5	\$4,700.5	54.33%	9
Net Plant		\$42,950.0							
Puget Sound Energy	PSE								
Capital Expenditures [8]			2022	2023	2024	2025	2026		
			\$973.9	\$1,293.1	\$1,292.1	\$1,323.6	\$1,324.8		
Net Plant [9]		\$9,400					\$6,207.57	66.04%	13
Puget Sound Energy CapEx Total (2022 - 2026)									\$6,207.6
Puget Sound Energy CapEx Annual Average									\$6,207.6
Proxy Group Median									51.31%
Puget Sound Energy as % Proxy Group Median									1.3

Notes:

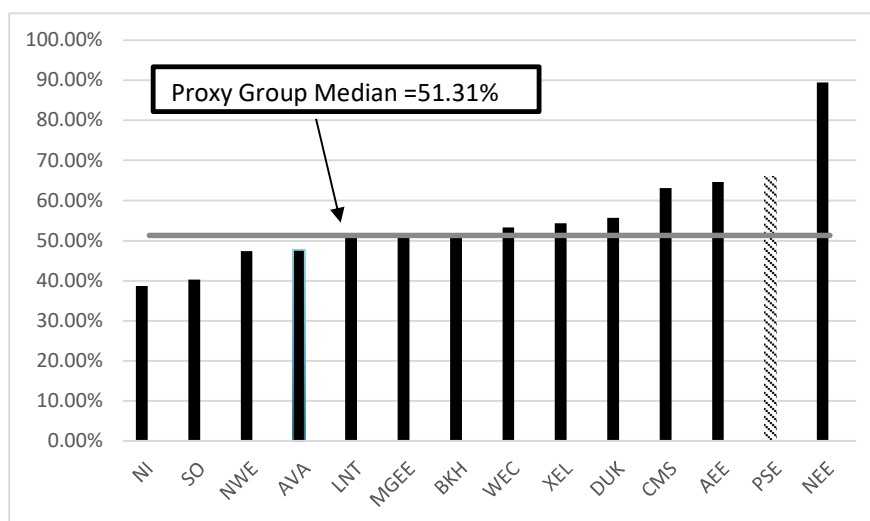
[1] - [6] Source: Value Line.

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

[8] Source: Company Provided Data

[9] Source: Company Provided Data

COMPARISON OF CAPITAL EXPENDITURES/NET PLANT 2021-2026¹



Projected CAPEX / 2020 Net Plant²

Rank	Company	2021-2026
1	NiSource Inc.	NI 38.62%
2	Southern Company	SO 40.26%
3	NorthWestern Corporation	NWE 47.40%
4	Avista Corporation	AVA 47.72%
5	Alliant Energy Corporation	LNT 50.92%
6	MGE Energy, Inc.	MGEE 51.14%
7	Black Hills Corporation	BKH 51.31%
8	Wisconsin Energy Corporation	WEC 53.28%
9	Xcel Energy Inc.	XEL 54.33%
10	Duke Energy Corporation	DUK 55.70%
11	CMS Energy Corporation	CMS 63.10%
12	Ameren Corporation	AEE 64.69%
13	Puget Sound Energy	PSE 66.04%
14	NextEra Energy, Inc.	NEE 89.49%
Proxy Group Median		51.31%
Puget Sound Energy/Proxy Group		1.29

Notes:

¹ Puget Sound Energy capital projections as of 2022-2026, proxy group data as of 2021-2025

² Puget Sound Energy Net Plant is as of June 30, 2021, Proxy Group data as of December 31, 2020