EXH. CGP-4
DOCKET UE-24___
2023 PCA COMPLIANCE FILING
WITNESS: CARA G. PETERMAN

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

In the Matter of the Petition of PUGET SOUND ENERGY For Approval of its 2023 Power Cost Adjustment Mechanism Report	Docket UE-24____

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

CARA G. PETERMAN

ON BEHALF OF PUGET SOUND ENERGY

APRIL 30, 2024

MOODY'S
INVESTORS SERVICE

Puget Sound Energy, Inc.

Update to credit analysis

CREDIT OPINION
26 August 2021

Update

Rate this Research

RATINGS

Puget Sound Energy, Inc.

Domicile	Bellevue, Washington, United States
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

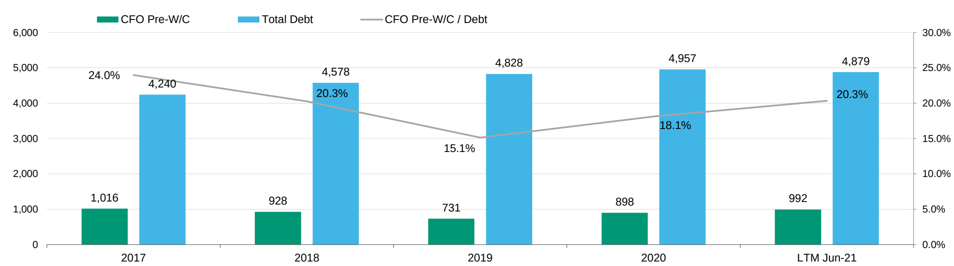
Summary

Puget Sound Energy, Inc's (PSE) credit profile reflects its low risk regulated utility operations with a number of credit supportive cost recovery mechanisms authorized by its primary regulator, the Washington Utilities and Transportation Commission (WUTC). Although the utility's 2020 rate case was contentious, our assessment of PSE's credit acknowledges the WUTC's stated objective to limit the customer rate impact during the uncertain economic conditions caused by the coronavirus pandemic. The outcome of PSE's next regulatory proceeding will be important to its credit profile going forward.

The company's cash flow from operations before changes in working capital (CFO pre-WC) to debt ratio has declined since 2017 because of a combination of factors including federal tax reform, higher debt and regulatory lag. The unfavorable July 2020 rate case outcome further delayed needed cash flow recovery. We expect credit metrics to remain in the high teens over the next several years as we anticipate Puget's management will take actions to prevent further deterioration of the company's metrics until the utility files its next rate case. The stable outlook reflects our expectation that this financial weakness will be temporary and that regulatory support for the utility will improve as the state's economic activity recovers. PSE's credit is also constrained by high holding company leverage at its parent, Puget Energy, Inc. (Puget).

Exhibit 1

Historical CFO Pre-WC, Total Debt and CFO Pre-WC to Debt ($ MM)



Source: Moody's Financial Metrics

Credit Strengths

» Credit supportive regulatory mechanisms

» Washington legislation provides for additional credit positive regulatory tools for PSE's electric operations

» Ring-fence type provisions help insulate utility from highly levered parent company

Credit Challenges

» Increasing regulatory lag, exacerbated by unfavorable July 2020 rate case outcome

» Declining credit metrics have recovered somewhat, but are expected to remain weak

» PSE's dividends are required to service $2 billion of holding company debt

» Significant capital expenditures over the next 12-18 months

Rating Outlook

The stable outlook reflects our view that the PSE's financial profile, although weakened in recent years, will recover and that its CFO pre-W/C to debt ratio will be sustained in the 18%-19% range over the next two years as a result of management actions and our expectation of a more credit supportive outcome in its next rate case that will lead to more timely cash flow recovery.

Factors that Could Lead to an Upgrade

A rating upgrade could occur if there is an improvement in the Washington regulatory environment that supports a CFO pre-WC to debt ratio above 22% on a consistent basis, which would require a credit supportive outcome of its next rate case. A reduction in leverage at the parent holding company could also lead to a rating upgrade.

Factors that Could Lead to a Downgrade

A rating downgrade could occur if decisions from the WUTC continue to be inconsistent and unsupportive of credit quality, particularly with regard to the utility's next rate case. If PSE's CFO pre-WC to debt is sustained below 19%, if there is a material change in financial policies including extraordinary shareholder dividends, or if there is a rating downgrade of parent company Puget, a downgrade of PSE's rating could occur.

Key Indicators

Exhibit 2

Puget Sound Energy, Inc. [1]

	Dec-17	Dec-18	Dec-19	Dec-20	LTM Jun-21
CFO Pre-W/C + Interest / Interest	5.4x	4.8x	3.9x	4.5x	4.9x
CFO Pre-W/C / Debt	24.0%	20.3%	15.1%	18.1%	20.3%
CFO Pre-W/C – Dividends / Debt	18.5%	16.5%	11.7%	15.1%	17.3%
Debt / Capitalization	48.5%	49.9%	49.3%	49.0%	47.4%

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics

Profile

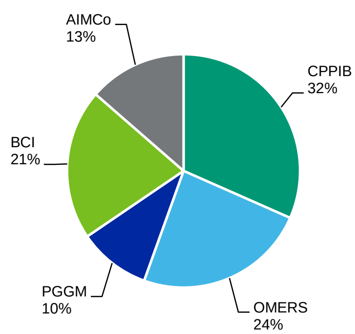
Puget Sound Energy, Inc. (PSE), the primary subsidiary of Puget Energy, Inc. (Puget), is an electric and natural gas utility serving about 1.2 million electric and around 856,000 natural gas customers in the State of Washington. PSE's electric rate base represents about 70% of its approximately $8.0 billion total rate base.

Exhibit 3
Puget's service territory in the Puget Sound Region of Western Washington

Source: S&P Global Market Intelligence

PSE is part of a complex ownership structure put in place following Puget's acquisition in 2009 by Puget Holdings LLC, which is now indirectly owned by a consortium of pension fund investors as shown in Exhibit 4. In July 2021, Macquarie Asset Management (MAM) and Ontario Teacher's Pension Plan Board reached an agreement to jointly acquire a 31.6% stake in Puget Holdings, LLC from Canada Pension Plan Investment Board (CPPIB, CPP Investments). The agreement is pending regulatory approvals.

Exhibit 4
Puget's ownership composition



Source: Puget Energy

Detailed credit considerations

Declining credit metrics have recovered somewhat, but are expected to remain weak

PSE's financial metrics have weakened since 2017 as a result of cash flow loss attributable to tax reform, changes in the utility's rate plan and significant capital expenditures. The company's metrics were particularly low in 2019 because of the adverse effects of an Enbridge Inc. (Enbridge, Baa1 stable) pipeline rupture and a colder than normal winter on purchased gas costs. These costs are being recovered over a three-year period instead of the usual one year time frame to reduce the impact on customers. In 2020, the company ended the year with a CFO pre-WC to debt ratio at 18%, an improvement over the 2019 low, but still weak compared to historic levels.

We had expected that, with the passage of the Clean Energy Transition Act (CETA) by the Washington legislature, PSE would see a more credit supportive regulatory outcomes. However, given unfavorable economic conditions, the WUTC's focus during PSE's 2020 rate case was on mitigating the economic impact of the coronavirus pandemic on PSE's customers. We continue to view the CETA and the most recent Washington legislative action as potentially credit positive, if the supportive provisions contained in the legislation are ever implemented.

Over the next 12 to 18 months, PSE's capital expenditures are significant, in line with 2019 and 2020 levels of around $900 million. The utility's annual capital investments prior to 2017 were in the $500 — $700 million range. This high capex is primarily to fund strategic

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and risk mitigation initiatives, including investments in electric and gas distribution upgrades, customer and system projects, generation and IT expenditures. We expect PSE to fund capex prudently with internally generated funds and a mix of debt and equity.

In the near-term, we see Puget's management to continue to take actions to mitigate the negative cash flow impact of the 2020 rate case outcome through a combination of O&M, capital expenditure and dividend reductions. Nevertheless, PSE's credit metrics will remain weak over the next two years, with a CFO pre-WC to debt ratio of around 18%-20%.

Credit supportive regulatory mechanisms but unfavorable rate case outcome

The WUTC affords PSE a number of credit supportive cost recovery mechanisms which include decoupling, an electric and gas conservation rider, an electric property tax tracker, a power cost adjustment mechanism (PCA) and a purchased gas adjustment mechanism (PGA). PSE's revenue decoupling mechanism helps PSE obtain greater fixed cost recovery in both its electric and gas segments. The PCA and PGA allow the company to directly pass the costs of purchased power and natural gas through to customers annually. PSE also has the option to utilize an expedited rate filing (ERF) or power cost only rate case (PCORC) to recover costs on an accelerated basis between general rate cases.

Although PSE has historically maintained a credit supportive relationship with the WUTC, recent regulatory outcomes have been inconsistent. In its most recent rate case order on 8 July 2020, the WUTC initially authorized an electric revenue increase of $29.5 million or 1.6%, but also extended the amortization of certain regulatory assets, effectively reducing the revenue increase to $857,000 or 0.05%. With respect to gas operations, the commission also extended regulatory asset amortization, lowering its authorized revenue increase of $36.5 million or 4% to $1.3 million or 0.15%.

On 31 July 2020, following a motion for clarification filed by PSE, the commission corrected errors related to excess deferred income taxes (EDIT) and power costs, resulting in effective rate increases of $31 million and $7.7 million for electric and gas respectively. This was still far below PSE's requested rate increases of $139.9 million or 6.9% and $65.5 million or 7.9% for electric and gas operations respectively. The commission also authorized a below industry average return on equity of 9.4%, slightly lower than the utility's requested and previously allowed ROE of 9.5%, and an equity capitalization of 48.5%, equal to the utility's request and previously authorized equity capitalization. PSE's approximately $40 million attrition adjustment proposal to mitigate regulatory lag was rejected by the commission as not in the public interest. Furthermore, the utility's electric decoupling deferral was extended to two years from one year and its PGA deferral, already extended to two years from one year because of significant gas costs incurred during the 2018-2019 winter because of an Enbridge pipeline rupture and cold weather, was extended further to three years.

Other notable provisions of the rate case order include:

» Approval of an end of period rate base valuation, approval of certain pro forma capital additions such as Get to Zero investments to improve the customer experience and advanced metering infrastructure (AMI) through the end of 2019.

» A requirement that PSE continue deferring the recovery of a return on AMI investments, though deemed prudent, until the completion of the project when the benefits to all customers would be evaluated.

» A requirement that PSE return unprotected excess deferred income taxes (EDIT) associated with tax reform over a three year amortization period and return 2019 and 2020 protected EDIT over a 12 month period.

» Disallowance of recovery of $7.2 million of costs to install SmartBurn controls at Colstrip units 3 and 4, citing a failure on PSE's part to maintain contemporaneous documentation of decision-making.

The commission's objective to limit customer rate increases in light of the uncertain economic environment caused by the coronavirus pandemic was an important driver of its decisions. The outcome of PSE's next regulatory proceeding, which is expected to be filed in early 2022, will be important to its credit profile going forward.

Washington legislation has the potential to enhance regulatory framework if implemented

The Washington regulatory framework has the potential to be enhanced with the passage of two key Senate bills (SB), SB 5116 and SB 5295 in 2019 and 2021, respectively. SB 5116, a clean energy bill with aggressive carbon transition targets, was enacted in 2019 and offered utilities the potential for important regulatory tools to recover associated costs. The bill requires electric utilities to eliminate coal-fired generation by 2025, transition the state's electricity supply to 80% renewables and 100% carbon neutral power by 2030

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and be 100% carbon free by 2045. We viewed the law as credit positive because it includes the potential for enhanced cost recovery mechanisms that can improve utility financial performance and provides a legal and regulatory framework to reduce carbon exposure risks.

Compliance with the law will require significant investment and an overhaul of existing state electric infrastructure. However, the law acknowledges the WUTC's authority to implement performance and incentive based regulation, multiyear rate plans and other “flexible regulatory mechanisms” to achieve the state's public interest objectives. Importantly, the law also recognizes that the policy must include safeguards that do not impair the reliability of the electricity system nor impose unreasonable costs on utility customers. We discuss more details on SB 5116 in “Washington approves clean energy bill, a credit positive for investor-owned utilities” (16 May 2019).

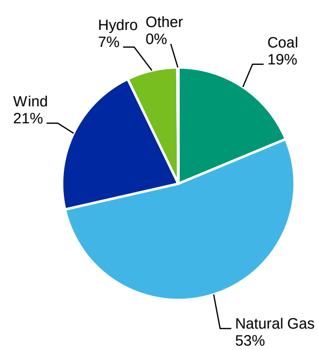
The more recently passed SB 5295 (enacted on 3 May 2021) followed the clean energy bill and aims at reforming the regulatory framework for utilities in the state by paving the way for multiyear rate plans (MYRP) and performance based ratemaking (PBR). We view the bill as credit positive as it could enhance the consistency and predictability of utility regulation. Specifically, we view the PBR construct as a credit supportive rate making mechanism because MYRPs with performance targets and the potential to earn performance incentives could reduce regulatory lag. It could also aid PSE's renewable transition, improve operational efficiency and enhance cash flow and profitability, all while considering customer cost and service. Nevertheless, the extent to which the new law will enhance the Washington regulatory framework and improve utility financial performance is subject to WUTC decisions, which have been historically inconsistent.

The bill requires the WUTC to develop, in collaboration with utilities and other interested stakeholders, a policy statement on alternatives to traditional cost of service rate making, including performance measures, incentives and penalty mechanisms. The WUTC must provide an update to the relevant legislative committees by 1 January 2022. Importantly, beginning 1 January 2022, utilities are required to include a proposal for a MYRP between two and four years in length in every general rate case filing. We discuss more details on SB 5295 in “Legislation supporting multiyear rate plans has credit positive implications for Washington's investor owned utilities” (10 May 2021).

Reduced exposure to Colstrip coal plant is credit positive

Units 1 and 2, the oldest units of the Colstrip coal-fired power plant in Rosebud County, MT, of which PSE owned 50%, were retired at the end of 2019. PSE currently owns a 25% stake in Units 3 and 4. The final order in PSE's 2019 rate case shortened the depreciable life for Colstrip 3 and 4 to 31 December 2025 aligning depreciation with the requirements of the Clean Energy Transformation Act. We view the closure of units 1 and 2 as credit positive from an environmental and sustainability perspective as it mitigates some of PSE's future environmental risk. PSE is committed to reducing its coal exposure as required by Washington state law and continues to work with all stakeholders on a transition plan.

Exhibit 5
Owned generation - 2020 (MW)



Source: Puget Energy 10K

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ESG considerations

Environmental

Environmental considerations incorporated into our credit analysis for PSE are primarily related to carbon regulations. Puget and PSE are strongly positioned for carbon transition in the regulated utility sector with strategies and plans in place that substantially mitigate its carbon transition exposure. Following the retirement of Colstrip units 1 and 2, PSE's owned coal generation capacity was reduced considerably, reducing the utility's carbon transition risk. In addition, the state of Washington's clean energy transition legislation provides a legal and regulatory framework to reduce carbon exposure risks. Moody's framework for assessing carbon transition risk is discussed in "Carbon transition risk for power generation varies widely by issuer" (2 December 2020).

Social

Social risks are primarily related to demographic trends, safety, customer and regulatory relations. Similar to other utility peers, PSE has annual distribution and transmission capital expenditures that focus on electric and gas system safety, reliability and resiliency. The utility has a program aimed at improving the customer experience and is also investing in advanced metering infrastructure. These efforts help to manage social risks.

Governance

From a corporate governance perspective, including financial and risk management policies, are key to managing the company's environmental and social risk. Dividend policy is an important consideration from a governance perspective particularly given Puget's private ownership. PSE's dividend payout ratio averaged approximately 61% over the last five years. The company's owners have demonstrated a willingness to limit dividends in times of high capex and/or constrained cash flow.

Liquidity Analysis

PSE will maintain adequate liquidity for the next 12-18 months. The company's internal liquidity consists of cash flow from operations, which we expect to be close to $1 billion through 2022. We project that the company will be free cash flow negative over the next twelve months after spending approximately $900 million in capex and paying dividends to Puget (dividends were around $146 million, a 34% payout ratio, for the twelve months ended 30 June 2021). PSE's negative free cash flow will be funded with a balanced mix of debt and equity.

PSE's external liquidity consists of a five-year $800 million unsecured revolving credit facility that matures in October 2023. The facility, which includes an accordion feature that can increase its total size to $1.4 billion upon bank approval, is used for short-term liquidity needs and as a backstop to the utility's commercial paper program. As of 30 June 2021, no amounts were outstanding under PSE's credit facility and $231 million was outstanding under the commercial paper program.

The credit facility has a $75 million sublimit for same day borrowings and the does not require a material adverse event representation for new money borrowings. The credit agreement also contains a financial covenant, for which debt to capitalization cannot exceed 65%. As of 30 June 2021, PSE was in compliance with all applicable covenants. Additionally, Puget has an $800 million senior secured credit facility due in October 2023.

The company's next debt maturity is $17 million of first mortgage bonds due in 2025, followed by $300 million of senior secured notes due in 2027.

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Structural considerations

The stronger credit profile at PSE relative to its parent, Puget, reflects the structural subordination that exists at Puget and dividend limitations imposed by the WUTC. As of 30 June 2021, Puget had approximately $2.4 billion of standalone debt at the parent company, representing about 34% of total consolidated balance sheet debt, which includes a new issuance to refinance its September 2021 maturity. We expect parent company debt to return to 30% after repayment of this debt in September.

Due to the significant level of debt residing at Puget and with PSE being the sole source of cash flow to support Puget's debt service, regulatory protections and credit insulation are an important aspect in PSE's credit analysis.

Key among the ringfence-like mechanisms established when the WUTC approved the change in ownership in 2009 are: a required "golden share" vote to address concern about potential substantive consolidation of PSE in any parent bankruptcy or any voluntary filing by PSE; minimum required levels of PSE common equity to be maintained; and limits on PSE and parent distributions under certain circumstances. For example, dividend restrictions would apply if PSE's common equity ratio, calculated on a regulatory basis, is 44% or below (except to the extent a lower equity ratio is ordered by the WUTC) or if PSE's issuer rating falls below investment grade. If PSE's credit rating is below investment grade, PSE's ratio of EBITDA to interest expense, for the four most recently ended fiscal quarters prior to such date, must be equal to or greater than 3.0x.

Methodology and Scorecard

Exhibit 6

Methodology Scorecard Factors

Puget Sound Energy, Inc.

Regulated Electric and Gas Utilities Industry [1][2]	Current LTM 6/30/2021		Moody's 12-18 Month Forward View As of Date Published [3]	
Factor 1 : Regulatory Framework (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	A	A	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	A	A	A	A
b) Sufficiency of Rates and Returns	Baa	Baa	Baa	Baa
Factor 3 : Diversification (10%)				
a) Market Position	Baa	Baa	Baa	Baa
b) Generation and Fuel Diversity	A	A	A	A
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	4.4x	Baa	4.5x - 4.8x	A
b) CFO pre-WC / Debt (3 Year Avg)	17.9%	Baa	18% - 20%	Baa
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	14.5%	Baa	14% - 17%	Baa
d) Debt / Capitalization (3 Year Avg)	48.8%	Baa	48% - 50%	Baa
Rating:				
Scorecard-Indicated Outcome Before Notching Adjustment		Baa1		Baa1
HoldCo Structural Subordination Notching				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned		Baa1		Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations
[2] As of 6/30/2021(L)
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics

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Appendix

Exhibit 7

Peer Comparison Table {1}

	Puget Sound Energy, Inc. Baa1 (Stable)			Indianapolis Power & Light Company Baa1 (Stable)			Cleco Power LLC A3 (Stable)			Avista Corp. (P)Baa2 (Stable)			PacifiCorp A3 (Stable)		
(In US millions)	FYE Dec-19	FYE Dec-20	LTM Jun-21	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-19	FYE Dec-20	LTM Mar-21	FYE Dec-19	FYE Dec-20	LTM Jun-21	FYE Dec-19	FYE Dec-20	LTM Mar-21
Revenue	3,401	3,326	3,558	1,451	1,482	1,353	1,168	1,032	1,066	1,346	1,322	1,364	5,068	5,341	5,377
CFO Pre-W/C	731	898	992	419	408	377	316	182	153	355	381	361	1,470	1,481	1,549
Total Debt	4,828	4,957	4,879	1,846	1,847	1,886	1,598	1,791	1,851	2,372	2,492	2,577	8,004	8,879	8,882
CFO Pre-W/C + Interest / Interest	3.9x	4.5x	4.9x	7.2x	5.5x	5.2x	4.8x	3.3x	2.9x	4.3x	4.6x	4.4x	4.6x	4.4x	4.5x
CFO Pre-W/C / Debt	15.1%	18.1%	20.3%	22.7%	22.1%	20.0%	19.8%	10.2%	8.3%	15.0%	15.3%	14.0%	18.4%	16.7%	17.4%
CFO Pre-W/C – Dividends / Debt	11.7%	15.1%	17.3%	14.9%	13.4%	12.1%	18.5%	10.2%	8.3%	10.6%	10.9%	9.6%	16.2%	16.7%	17.4%
Debt / Capitalization	49.3%	49.0%	47.4%	52.2%	51.9%	52.0%	40.5%	42.3%	42.9%	49.2%	48.7%	48.9%	42.3%	43.0%	42.6%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade

Source: Moody's Financial Metrics

Exhibit 8

Cash Flow and Credit Metrics [1]

CF Metrics	Dec-17	Dec-18	Dec-19	Dec-20	LTM Jun-21
As Adjusted					
FFO	**1,120**	**982**	**951**	**997**	**1,080**
+/- Other	-103	-54	-221	-99	-88
CFO Pre-WC	**1,016**	**928**	**731**	**898**	**992**
+/- ΔWC	105	81	-107	-58	-75
CFO	**1,122**	**1,008**	**623**	**841**	**917**
- Div	232	174	165	149	146
- Capex	994	1,023	919	878	888
FCF	**-105**	**-188**	**-460**	**-186**	**-117**
(CFO Pre-W/C) / Debt	24.0%	20.3%	15.1%	18.1%	20.3%
(CFO Pre-W/C - Dividends) / Debt	18.5%	16.5%	11.7%	15.1%	17.3%
FFO / Debt	26.4%	21.5%	19.7%	20.1%	22.1%
RCF / Debt	20.9%	17.7%	16.3%	17.1%	19.1%
Revenue	3,460	3,346	3,401	3,326	3,558
Interest Expense	232	242	254	256	258
Net Income	320	242	272	258	411
Total Assets	11,872	12,263	12,610	13,024	13,206
Total Liabilities	8,235	8,598	8,612	8,854	8,846
Total Equity	3,637	3,665	3,998	4,170	4,360

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Period are Financial Year-end unless indicated. LTM = Last Twelve Months

Source: Moody's Financial Metrics

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Ratings

Exhibit 9

Category	Moody's Rating
PUGET SOUND ENERGY, INC.	
Outlook	Stable
Issuer Rating	Baa1
First Mortgage Bonds	A2
Senior Secured	A2
Commercial Paper	P-2
PARENT: PUGET ENERGY, INC.	
Outlook	Stable
Issuer Rating	Baa3
Senior Secured	Baa3
PUGET SOUND ENERGY, INC. (OLD)	
Outlook	No Outlook
First Mortgage Bonds	A2
Senior Secured	A2
WASHINGTON NATURAL GAS COMPANY	
Outlook	No Outlook
Bkd First Mortgage Bonds	A2

Source: Moody's Investors Service

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Japan	81-3-5408-4100
EMEA	44-20-7772-5454

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