BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

TENTH EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF

DAWN M. REYES

ON BEHALF OF PUGET SOUND ENERGY

JANUARY 31, 2022
### SUMMARY OF RESULTS

Kent Service Center: Lease-to-Own

#### Financial Metrics

<table>
<thead>
<tr>
<th></th>
<th>PV</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>O&amp;M</td>
<td>$ 4,250,879</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>419,661</td>
<td>1,697,335</td>
<td>1,735,526</td>
<td>1,774,607</td>
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<tr>
<td>Capital</td>
<td>$ 3,187,704</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>316,661</td>
<td>1,272,975</td>
<td>1,304,935</td>
<td>1,324,403</td>
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<tr>
<td>Revenue Requirement</td>
<td>$ 5,156,258</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>469,688</td>
<td>1,927,541</td>
<td>2,129,031</td>
<td>2,327,925</td>
</tr>
<tr>
<td>Operating Income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>24,049</td>
<td>120,133</td>
<td>216,051</td>
<td>306,171</td>
</tr>
<tr>
<td>Ratebase</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>316,661</td>
<td>1,581,807</td>
<td>2,844,776</td>
<td>4,057,743</td>
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<tr>
<td>Return on Ratebase</td>
<td></td>
<td></td>
<td>7.59%</td>
<td>7.59%</td>
<td>7.59%</td>
<td>7.59%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project Net Cash Flow</td>
<td>$ (170,681)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,511,880</td>
<td>(1,146,090)</td>
<td>(1,040,776)</td>
<td>(926,262)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ 579,251</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>24,848</td>
<td>123,849</td>
<td>256,382</td>
<td>385,079</td>
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<tr>
<td>Net Income to Investors</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,126</td>
<td>75,559</td>
<td>135,888</td>
<td>193,828</td>
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<tr>
<td>ROE (Net Income/Ratebase*Equity %)</td>
<td></td>
<td></td>
<td>9.65%</td>
<td>9.65%</td>
<td>9.65%</td>
<td>9.65%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Flow to Investors Net of Interest</td>
<td>$ (314,939)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,504,830</td>
<td>(1,161,304)</td>
<td>(1,104,104)</td>
<td>(1,018,593)</td>
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<tr>
<td>ROE Impact to 5 Yr Plan</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0130%</td>
<td>0.0528%</td>
<td>0.0545%</td>
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<td></td>
</tr>
<tr>
<td>Rate Impact to 5 Yr Plan</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0141%</td>
<td>0.0565%</td>
<td>0.0516%</td>
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</tr>
</tbody>
</table>

#### Cumulative PV of Cash Flows - Regulated Economics

![Cumulative PV of Cash Flows - Regulated Economics](image)

- PV: Present Value
- O&M: Operations and Maintenance
- Capital
- Revenue Requirement: Cost to Customers
- Operating Income
- Ratebase
- Return on Ratebase (Op Inc/Ratebase)
- Project Net Cash Flow
- EBITDA
- Net Income to Investors
- ROE (Net Income/(Ratebase*Equity %))
- Cash Flow to Investors Net of Interest
- ROE Impact to 5 Yr Plan
- Rate Impact to 5 Yr Plan

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Currently in Plan: No
Time Horizon (Years): 30
Net Present Value of Cash Flows with Regulation: 134,715
Present Value of Regulated Revenues: 32,856,577
Levelized Revenue Requirement: 2,807,682
Present Value of EBITDA: 11,096,612
Payback (Years) for Cost Saving Projects: 14