

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION d/b/a AVISTA UTILITIES

Respondent.

DOCKETS UE-240006 & UG-240007 (Consolidated)

**DAVID J. GARRETT
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT DJG-7

DCF – Final Results

July 3, 2024

DCF - Final Result

| | | [1] | [2] | [3] | [4] | [5] |
|------------------------|--------|----------------|----------------|--------------------|-----------------------------|---------------------------------|
| Company | Ticker | Dividend Yield | Analyst Growth | Sustainable Growth | DCF Result (Analyst Growth) | DCF Result (Sustainable Growth) |
| ALLETE | ALE | 4.6% | 3.5% | 3.8% | 8.2% | 8.5% |
| Ameren Corp. | AEE | 3.6% | 6.5% | 3.8% | 10.4% | 7.6% |
| Avista Corp. | AVA | 5.2% | 4.5% | 3.8% | 9.9% | 9.2% |
| Black Hills Corp. | BKH | 4.7% | 4.0% | 3.8% | 8.9% | 8.7% |
| CenterPoint Energy | CNP | 2.7% | 6.0% | 3.8% | 8.9% | 6.6% |
| CMS Energy Corp. | CMS | 3.4% | 4.0% | 3.8% | 7.5% | 7.3% |
| Dominion Energy | D | 5.2% | 0.5% | 3.8% | 5.7% | 9.2% |
| DTE Energy Co. | DTE | 3.6% | 3.0% | 3.8% | 6.7% | 7.5% |
| Duke Energy Corp. | DUK | 4.1% | 2.0% | 3.8% | 6.2% | 8.0% |
| Edison International | EIX | 4.2% | 5.5% | 3.8% | 10.0% | 8.2% |
| Emera Inc. | EMA | 6.0% | 3.5% | 3.8% | 9.7% | 10.0% |
| Energy Corp. | ETR | 4.1% | 3.5% | 3.8% | 7.8% | 8.1% |
| IDACORP, Inc. | IDA | 3.5% | 5.5% | 3.8% | 9.2% | 7.4% |
| NorthWestern Corp. | NWE | 5.1% | 2.0% | 3.8% | 7.2% | 9.1% |
| OGE Energy Corp. | OGE | 4.7% | 3.0% | 3.8% | 7.8% | 8.7% |
| Otter Tail Corp. | OTTR | 2.1% | 7.0% | 3.8% | 9.2% | 6.0% |
| Pinnacle West Capital | PNW | 4.6% | 1.5% | 3.8% | 6.2% | 8.6% |
| Pub Sv Enterprise Grp. | PEG | 3.3% | 5.0% | 3.8% | 8.5% | 7.3% |
| Sempra Energy | SRE | 3.3% | 5.0% | 3.8% | 8.5% | 7.2% |
| Southern Company | SO | 3.8% | 3.5% | 3.8% | 7.4% | 7.7% |
| Average | | 4.1% | 4.0% | 3.8% | 8.2% | 8.0% |

[1] Dividend Yield from Exhibit DJG-4

[2] Forecasted dividend growth rates - Value Line; (historical dividend growth rate used where projected growth rate not reported)

[3] Sustainable growth rate from Exhibit DJG-5

[4] Annual Compounding DCF = $D_0 (1 + g) / P_0 + g$ (using analyst growth rate)

[5] Annual Compounding DCF = $D_0 (1 + g) / P_0 + g$ (using sustainable growth rate)