



John T. Burnett
Vice President & General Counsel
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408
(561) 304-5253

February 28, 2025

VIA ELECTRONIC FILING

Adam Teitzman, Commission Clerk
Division of Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket No. 20250011-EI
Petition by Florida Power & Light Company for Base Rate Increase

Dear Mr. Teitzman:

Attached for filing on behalf of Florida Power & Light Company ("FPL") in the above docket are the direct testimony and exhibits of FPL witness John R. Reed.

Please let me know if you have any questions regarding this submission.

Sincerely,

s/ John T. Burnett

John T. Burnett
Vice President & General Counsel
Florida Power & Light Company

(Document 11 of 30)

CERTIFICATE OF SERVICE
Docket 20250011-EI

I **HEREBY CERTIFY** that a true and correct copy of the foregoing has been furnished
by electronic service this 28th day of February 2025 to the following:

Shaw Stiller
Timothy Sparks
Florida Public Service Commission
Office of the General Counsel
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850
sstiller@psc.state.fl.us
tsparks@psc.state.fl.us

Walt Trierweiler
Mary A. Wessling
Office of Public Counsel
c/o The Florida Legislature
111 W. Madison St., Rm 812
Tallahassee, Florida 32399-1400
trierweiler.walt@leg.state.fl.us
wessling.mary@leg.state.fl.us
**Attorneys for the Citizens
of the State of Florida**

By: s/ John T. Burnett
John T. Burnett

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 20250011-EI
FLORIDA POWER & LIGHT COMPANY
DIRECT TESTIMONY OF JOHN J. REED

Filed: February 28, 2025

TABLE OF CONTENTS

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

INTRODUCTION..... 3

TESTIMONY PURPOSE AND SUMMARY 5

APPROACH TO BENCHMARKING..... 12

BUSINESS ENVIRONMENT AND SITUATIONAL ASSESSMENT 17

BENCHMARKING RESULTS..... 31

SUMMARY 76

1 **INTRODUCTION**

2 **Q. Please state your name and business address.**

3 A. My name is John J. Reed. My business address is 293 Boston Post Road West, Suite
4 500, Marlborough, Massachusetts 01752.

5 **Q. By whom and in what capacity are you employed?**

6 A. I am the Chairman of Concentric Energy Advisors, Inc. (“Concentric”). Concentric is
7 a management consulting firm specializing in financial and economic services to the
8 energy industry.

9 **Q. On whose behalf are you testifying?**

10 A. I am submitting this testimony on behalf of Florida Power & Light Company (“FPL”
11 or the “Company”).

12 **Q. Please describe your background and professional experience.**

13 A. I have more than 40 years of experience in the North American energy industry. Prior
14 to my current position with Concentric, I served in executive positions with various
15 consulting firms and as Chief Economist with Southern California Gas Company,
16 North America’s largest gas distribution utility. I have provided expert testimony on
17 regulatory, financial, and economic matters on more than 300 occasions before the
18 Federal Energy Regulatory Commission (“FERC”) and the National Energy Board
19 (“NEB”) of Canada, numerous state and provincial utility regulatory agencies, various
20 state and federal courts, and arbitration panels in the United States and Canada. My
21 work has included prior testimony before the Florida Public Service Commission
22 (“Commission” or “FPSC”) on multiple occasions. A copy of my résumé is included

1 as Exhibit JJR-1. A listing of the testimony I have sponsored in the past 20 years is
2 included as Exhibit JJR-2.

3 **Q. Please describe Concentric's activities in energy and utility engagements.**

4 A. Concentric provides regulatory, economic, market analysis, and financial advisory
5 services to a large number of energy and utility clients across North America. Our
6 market analysis services include energy market assessments, market entry and exit
7 analyses, and energy contract negotiations. Our financial advisory activities include
8 merger, acquisition and divestiture assignments, due diligence and valuation
9 assignments, project and corporate finance services, and transaction support services.
10 Our regulatory and economic services include regulatory policy, utility ratemaking
11 (e.g., cost of service, cost of capital, rate design, alternative forms of ratemaking), and
12 the implications of regulatory and ratemaking policies. We also regularly conduct
13 utility benchmarking studies in which we compare companies, services, and policies of
14 particular companies or regulatory jurisdictions to a set of comparable peers to assess
15 performance on a variety of quantitative and qualitative metrics.

16 **Q. Are you sponsoring any exhibits in this case?**

17 A. Yes. I am sponsoring the following exhibits:

- 18 • Exhibit JJR-1: Résumé of John J. Reed
- 19 • Exhibit JJR-2: Expert Testimony of John J. Reed
- 20 • Exhibit JJR-3: Situational Assessment Rankings
- 21 • Exhibit JJR-4: Cost Efficiency Rankings
- 22 • Exhibit JJR-5: Operational Metrics
- 23 • Exhibit JJR-6: Rate Level Comparison

- 1 • Exhibit JJR-7: Benchmarking Workpapers
- 2 • Exhibit JJR-8: Consumer Price Index and Producer Price Index
- 3 • Exhibit JJR-9: Average Weekly Electric Utility Employee Earnings
- 4 • Exhibit JJR-10: Handy-Whitman Construction Cost Indices
- 5 • Exhibit JJR-11: Annual Non-Fuel O&M Savings per Customer
- 6 • Exhibit JJR-12: 2021-2023 Combined Situational Assessment and Cost
- 7 Efficiency Rankings
- 8 • Exhibit JJR-13: 2023 Assessment and Efficiency Tables
- 9 • Exhibit JJR-14: Emissions Comparison
- 10 • Exhibit JJR-15: Rate Level and Reliability Comparison

11 **Q. How is the remainder of your testimony organized?**

12 A. Following this introduction, my testimony is presented in the following sections:

- 13 II. Testimony Purpose and Summary
- 14 III. Approach to Benchmarking
- 15 IV. Business Environment and Situational Assessment
- 16 V. Benchmarking Results
- 17 VI. Conclusion

18

19 **TESTIMONY PURPOSE AND SUMMARY**

20 **Q. What is the purpose of your testimony in this proceeding?**

21 A. I have been asked by FPL to conduct an analysis of FPL’s and the former Gulf Power
22 Company’s (“Gulf”) (together, “the Combined Company”) financial and operational
23 performance over the past ten years through the use of a benchmarking study, including

1 the review of macroeconomic and service area economic drivers that have contributed
2 to the Company's requested rate increase.

3 **Q. Have you completed similar benchmarking analyses in the past for FPL?**

4 A. Yes, I have. I have presented testimony in FPL's five last rate cases. The approach I
5 have taken in the analysis discussed here is similar to the FPL benchmarking
6 evaluations I have completed and presented in the past.

7 **Q. Have you changed any aspects of your benchmarking analyses compared to
8 benchmarking analyses you have done in the past for FPL?**

9 A. Yes, I have. NextEra Energy, Inc. ("NextEra") acquired Gulf in 2019 and Gulf and
10 FPL legally merged into a single corporation in January 2021, with FPL as the
11 surviving entity. During 2021, FPL continued to be regulated as two separate
12 ratemaking entities in the former service areas of FPL and Gulf. Effective January 1,
13 2022, FPL became regulated as one electric ratemaking entity with new unified rates
14 and tariffs.¹ As a result, Gulf filed its own FERC Form 1 report through 2021, but FPL
15 and Gulf began reporting combined FERC Form 1 data starting in 2022. Therefore, in
16 order to have consistent data for the ten years used for the benchmarking analyses, I
17 aggregated Gulf and FPL (the "Combined Company") for FERC Form 1 data for the
18 years 2014 through 2021.

¹ As part of the Company's 2021 settlement agreement, a transition rider/credit mechanism was implemented to address the initial difference in the costs of serving the existing FPL and Gulf Power customers. The transition rider/credit will decline to zero over a five-year period, at which point rates would be fully aligned by Jan. 1, 2027.

1 **Q. How did you structure your benchmarking analysis?**

2 A. My analysis begins with a situational assessment, which establishes the “degree of
3 difficulty” that the management of a utility faces in achieving top performance, and
4 then evaluates performance on cost, operational, environmental, total rate, and other
5 measures. Finally, for the cost benchmarking, by arraying the “degree of difficulty” on
6 one axis and cost performance on a second axis, we can evaluate whether management
7 has outperformed or underperformed relative to peer group companies.

8 **Q. Please summarize the results of your benchmarking study regarding FPL’s**
9 **performance.**

10 A. FPL continues to deliver highly reliable electric service at low prices for the benefit of
11 its customers. My benchmarking analysis shows that FPL has consistently and
12 substantially out-performed similarly sized companies across a wide array of financial
13 and operational metrics including:

- 14 • cost efficiency – the ability to maximize output and minimize costs,
- 15 • service quality and system reliability,
- 16 • operational performance including emissions, and
- 17 • rate level.

18

19 The Company has achieved these results in spite of the fact that it faces a greater than
20 average set of challenges (i.e., “degree of difficulty”) from exogenous factors that
21 impact a utility’s ability to achieve top performance.

22

1 The Company’s exceptional performance has resulted in significant economic and
2 reliability benefits for its customers. As I explain in more detail later in my testimony,
3 for 2023 alone, if the Combined Company had been merely an average performer, its
4 non-fuel operational and maintenance costs and annual fuel costs charged to customers
5 would have been higher than its actual costs by \$2.9 billion² and \$838 million,³
6 respectively. In addition, if the Combined Company had been an average performer
7 rather than an exceptional one, its customers would have experienced a level of average
8 service interruption duration that would have been twice the level that FPL customers
9 actually experienced over the last five years with an average interruption duration of
10 106 minutes, rather than the Combined Company’s actual average duration of 46
11 minutes.⁴

12 **Q. Please highlight some of your key analyses and conclusions regarding the**
13 **Combined Company’s performance.**

14 A. As discussed throughout my testimony, the Combined Company continues to
15 significantly outperform its industry peers in a variety of key metrics.

16 • Peer Groups – I evaluated the Combined Company’s performance over the past
17 10 years (from 2014-2023) relative to four peer groups: (1) the “Straight
18 Electric Group” - 28 similarly sized electric-only utilities with ownership in
19 generating resources, (2) the “Florida Utility Group” – two investor-owned
20 electric utilities that own generating resources and are subject to regulation by

² See pages 39-40 of this testimony and Exhibit JJR-11, page 1 of 2.

³ See page 62 of this testimony.

⁴ Metric comparison is for FPSC Distribution Only SAIDI. Florida Utility Group five-year average distribution SAIDI of 106 minutes includes Florida Public Utilities and excludes the Combined Company. See pages 58-59 of this testimony.

1 the FPSC (Duke Energy Florida, and Tampa Electric Company)⁵; (3) the
2 “Large Utility Group” – 11 large electric utility holding companies with at least
3 two million electric customers and net generation comprising 40 percent or
4 more of total energy sales; and (4) the “Southeastern U.S. Group” - 15 electric
5 utilities with service territories in the U.S. Southeast region, for purposes of
6 benchmarking the Combined Company’s residential rate levels.

- 7 •
- 8 • Exogenous Factors – For each of the first three peer groups, I considered the
9 exogenous factors faced by each company. FPL’s high proportion of residential
10 customers, lower energy consumption per customer, its customer count growth
11 rates, and other features of FPL’s service area contribute to a more challenging
12 operating environment for FPL relative to its peers. As Exhibit JJR-3
13 demonstrates, the Combined Company has ranked in the top quartile (facing the
14 highest challenges from factors outside of its control) relative to its U.S.
15 industry peers for the past ten years and has ranked as the most challenged
16 among Florida utilities for five of the past ten years, including the most recent
17 two years. Notably, of the large utilities, the Combined Company has faced the
18 highest challenges in all ten years of the last decade. Despite the greater “degree
19 of difficulty” that FPL faces, its performance over the last ten years compares
20 remarkably well with its peers that face less difficult situational challenges to
21 management performance.

⁵ Florida Public Utilities is also included in the Florida Utility Group for purposes of distribution reliability benchmarking only.

- 1 •
- 2 • Cost Efficiency - The Combined Company is the top performer among
- 3 comparable companies in terms of cost efficiency. Exhibit JJR-4 shows that
- 4 the Combined Company has ranked first of the 29 companies in the Straight
- 5 Electric Group and is the highest ranked company in the Florida Utility Group
- 6 and in the Large Utility Group throughout this 10-year period. In terms of
- 7 controlling operation and maintenance expenses specifically, the Combined
- 8 Company has been the top performer among all three peer groups for each of
- 9 the past 10 years.
- 10 •
- 11 • Service Quality and System Reliability- It is important to note that the
- 12 Combined Company's high level of cost efficiency has not been achieved at the
- 13 expense of system reliability. As shown in Exhibit JJR-5, the Combined
- 14 Company is a top performer in terms of controlling the duration of its
- 15 distribution system outages and has consistently achieved above-average
- 16 performance on the frequency of interruptions.
- 17 •
- 18 • Operational Performance - With a generating fleet that produces over 95 percent
- 19 of its electric power from natural gas combined-cycle, solar, and nuclear
- 20 resources, the Combined Company is a clean-energy company. In fact, the
- 21 Combined Company has one of the lowest emissions profiles among major U.S.
- 22 utilities in terms of carbon dioxide, sulfur dioxide and nitrogen oxides. In the
- 23 last 10 years, the Combined Company's fossil generation fleet performance has

1 been best-in-class among comparable companies in terms of forced outages and
2 availability every year (See Exhibit JJR-5). The performance of FPL’s nuclear
3 fleet is another important factor in its ability to achieve its favorable air
4 emissions profile. FPL’s Total Industrial Safety Accident Rate has been below
5 or close to the industry average for the last ten years, and FPL’s nuclear fleet
6 has shown steady improvements in capacity factor and availability since 2014.

- 7 •
- 8 • Rate Level – Compared to electric utilities in the Southeastern U.S. Group, the
9 Combined Company has maintained competitive residential rates, even with the
10 challenges of restoring the system following several major hurricanes and
11 integrating the higher-cost Gulf Power system into FPL. As shown on page 1
12 of Exhibit JJR-6, in each year of the analysis, the Combined Company’s typical
13 residential bill⁶ was below the average bill for the Southeastern U.S. Group
14 consisting of 12 companies operating across eight states.

15

16 On an overall basis, the Combined Company’s performance continues to stand out as
17 exceptional compared to its peers in Florida, the Southeast and across the United States.
18 The Combined Company continues to excel at controlling costs and achieving high
19 levels of service quality for its customers, even in the face of more challenging
20 exogenous factors and economic drivers over which it has little or no control. In
21 addition, all customers are benefiting from the consolidation of FPL and Gulf, as much

⁶ Based on comparison of typical residential bill data from Edison Electric Institute’s “Typical Bills and Average Rate” reports.

1 of the work to realize merger efficiencies began at the time Gulf was acquired by
2 NextEra in January 2019.

3

4

APPROACH TO BENCHMARKING

5 **Q. Please describe your approach to evaluating FPL's and Gulf's historical**
6 **performance.**

7 A. Providing reliable and reasonably priced electric service involves a complex array of
8 infrastructure, general corporate services, customer services, and operational and
9 financial resources. Assessing whether a particular company has successfully achieved
10 both its cost control objectives and service obligations involves an evaluation of its
11 financial and operational performance, including cost efficiency, service quality and
12 system reliability. I have measured the Combined Company's cost efficiency against
13 three different peer groups to evaluate the Company's relative performance in the 10-
14 year period of analysis, 2014 to 2023, and across time to capture the trend in its
15 performance. I developed additional analyses to determine whether any cost
16 improvements were made at the expense of reductions in operational performance,
17 service quality and system reliability. I have considered all of these aspects of the
18 Combined Company's performance and, where possible, I measured and quantified the
19 associated customer benefit.

20 **Q. In general, what steps did you take in constructing your benchmarking analysis?**

21 A. The first step of the benchmarking analysis was to define the timeframe over which the
22 analysis was to be performed. The second step was to develop the composition of the
23 peer groups used to compare to the Combined Company. The third step was to define

1 the financial and operational metrics to be used in the benchmarking and to collect the
2 necessary data to evaluate these metrics. Finally, in recognition of the significantly
3 different service area characteristics that each of the peer group companies face, and
4 the consequently different performance challenges and opportunities created by these
5 service area characteristics, I developed a situational assessment ranking that reflects
6 the “degree of difficulty” that each peer group member faces in seeking to maximize
7 its cost efficiency.

8 **Q. Why did you combine FPL and Gulf in your benchmarking analysis?**

9 A. Portions of my analysis are based on data obtained from FERC Form 1. As stated in
10 section II above, NextEra bought Gulf Power in 2019 and Gulf and FPL legally merged
11 into a single corporation in January 2021. Historically, Gulf filed its own FERC Form
12 1 report through 2021, but FPL and Gulf began reporting combined FERC Form 1 data
13 starting in 2022.

14 **Q. How did you combine FPL and Gulf in your benchmarking analysis?**

15 A. In order to benchmark 2022 and 2023 data alongside historical data from 2014 through
16 2021, I combined FPL and Gulf FERC Form 1 data by category for the years 2014
17 through 2021. I aggregated the FPL and Gulf data prior to 2022 to create equivalent
18 data to the consolidated 2022 and 2023 data.

19 **Q. How did you select the companies to include in your benchmarking peer groups?**

20 A. My objective in determining the sets of peer group electric utilities was to achieve the
21 largest group of companies for which consistent data were available and which were,
22 broadly speaking, operationally similar to the Combined Company. Because the
23 Combined Company is an electric-only utility with ownership in generating resources,

1 I established one peer group of companies with electric-only utility operations that have
2 at least 450,000 customers and own generating resources. I refer to this group of 29
3 comparable companies as the “Straight Electric Group.” I established a second peer
4 group consisting of investor-owned electric utilities that own generating resources and
5 are subject to regulation by the FPSC. This “Florida Utility Group” includes the
6 Combined Company, Duke Energy Florida, and Tampa Electric Company. I
7 established a third peer group made up of large electric utility holding companies with
8 at least two million electric customers and net generation comprising 40 percent or
9 more of total energy sales. This “Large Utility Group” consists of 12 companies,
10 including the Combined Company. Lastly, I established a fourth peer group, the
11 “Southeastern U.S. Group,” made up of 12 companies operating across eight states,
12 including the Combined Company, for purposes of benchmarking the Combined
13 Company’s residential rate levels. The composition of each of my peer groups is shown
14 in Exhibit JJR-7, page 1.

15 **Q. Why did you use the number of customers as a criterion for determining the**
16 **companies in your Straight Electric Group?**

17 A. The purpose of this benchmarking analysis is to develop a meaningful comparison of
18 the Combined Company’s financial and operational metrics that are indicative of utility
19 performance. Many of the challenges and opportunities for a company are a function
20 of its size. Because my focus is on controllable economic efficiencies, size is an
21 important attribute, and a utility’s size tends to vary most directly as a function of the
22 number of customers it serves.

1 **Q. Please describe the process you used to define and benchmark the cost efficiency**
2 **metrics used in your analysis.**

3 A. For my benchmarking analyses, I developed ordinal rankings for both the financial and
4 operational performance of the companies in each of three peer groups. These rankings
5 reflect the performance of each company in each peer group as measured by the level
6 of input cost per unit of “output,” such as customer expense per customer, or operations
7 and maintenance (“O&M”) expense per megawatt-hour (“MWh”) sold. I ranked each
8 company in each peer group according to the 11 measures of productivity that I
9 developed. To develop an overall assessment based on the rankings of all the
10 performance measurement categories, I took an average of the ordinal rankings for all
11 performance measures, and I ranked the companies in the peer groups based on those
12 averages. This approach allowed me to compare the Combined Company’s “cost
13 efficiency” to the other companies in each peer group.

14
15 To put the benchmarking results in context, I also conducted a “situational assessment”
16 to rank the level of challenges to performance that the companies in each peer group
17 face. Like the cost efficiency metrics, I took an average of all the ordinal values to
18 determine the Combined Company’s overall level of exogenous performance
19 challenges.

20 **Q. What data sources did you rely on for the performance metrics that you**
21 **developed?**

22 A. I compiled data from several sources. I obtained much of the data from FERC Form 1
23 and U.S. Securities and Exchange Commission (“SEC”) Form 10-K reports (as

1 reported by S&P Global Market Intelligence). For supplemental metrics related to
2 FPL’s operational performance, I obtained data from the Generating Availability Data
3 System (“GADS”) database produced by the North American Electric Reliability
4 Corporation (“NERC”), ABB’s Velocity Suite,⁷ the U.S. Energy Information
5 Administration (“EIA”) Form EIA-861, Edison Electric Institute (“EEI”) reports, rate
6 case information as compiled by S&P Global Market Intelligence, Annual Distribution
7 Reliability Reports and Company Annual Reports filed by investor-owned electric
8 utilities with the FPSC.

9 **Q. Were data available for all peer companies for each metric and year included in**
10 **your benchmarking study?**

11 A. No, not in every instance. However, such instances of unavailable data are rare and do
12 not adversely affect the conclusions of my cost efficiency or situational assessments
13 even as unavailable data are excluded from peer group average, rank, and percentile
14 calculations. In total, there are only 56 instances of unavailable data, which is less than
15 one percent of the 7,600 total data points analyzed in my cost efficiency and situational
16 assessments, which span 11 different financial and operational metrics and 8 different
17 exogenous factors analyzed annually across a 10-year period for three different peer
18 groups including a total of 40 companies. Sufficient data were available and relied
19 upon for my benchmarking analysis, allowing for informed conclusions regarding the
20 Combined Company’s cost efficiency and situation assessments.

21

⁷ ABB’s Velocity Suite was formerly owned by Ventyx and is known as the Ventyx Velocity Suite.

1 **BUSINESS ENVIRONMENT AND SITUATIONAL ASSESSMENT**

2 **Business Environment**

3 **Q. What economic factors and timeframes did you consider in your analysis?**

4 A. I considered a number of national and regional economic factors that affect the
5 Combined Company’s performance trends over time, including inflation and increases
6 in the cost of utility labor and utility construction costs.

7
8 These economic factors influence the Company’s need for rate relief and the level of
9 rate relief that it is requesting in this proceeding. The most relevant period for
10 considering the economic drivers is the period subsequent to FPL’s last rate case, which
11 was filed in March 2021 with a final order issued December 2, 2021.

12 **Q. Please describe the national economic trends that have most affected the**
13 **Combined Company’s costs.**

14 A. Two common measures of the national economy’s general price level that are
15 indicators of inflationary pressures on the Combined Company’s costs are the
16 Consumer Price Index for urban consumers (“CPI-U”) and the Producer Price Index
17 for finished goods (“PPI”). Exhibit JJR-8 shows the performance of the CPI-U and PPI
18 for finished goods since 2014. The CPI-U has increased by 13.55 percent between
19 November 2021 and December 2024, while the PPI for all manufactured goods has
20 increased by 12.64 percent.

21
22 The cost of utility labor also has a significant impact on FPL’s costs. Exhibit JJR-9
23 shows electric utility employee average weekly earnings as reported by the Bureau of
24 Labor Statistics. Since November 2021, average weekly earnings have increased from

1 approximately \$1,897 to approximately \$2,198 in December 2024, or 15.87 percent in
2 nominal growth over this 3-year period, which equate to a 5.0 percent compound annual
3 growth rate (“CAGR”).
4

5 Lastly, overall utility construction costs, which directly affect the cost of additions to
6 rate base, have increased significantly in recent years. The Handy-Whitman Index of
7 Public Utility Construction Costs provides a good indication of the rising cost of
8 construction incurred by FPL. This index is calculated on a regional basis and
9 incorporates all construction costs including materials and labor. Exhibit JJR-10
10 presents the Handy-Whitman Index for the South Atlantic region between January 1,
11 2014 and July 1, 2024. Exhibit JJR-10 demonstrates that the separate data series for
12 Steam Production Plant, Hydraulic Production Plant, Nuclear Production Plant, Other
13 Production Plant, Transmission Plant, and Distribution Plant have all increased
14 significantly since FPL’s last rate case was decided. The Distribution Plant index has
15 the greatest growth rate of 50.15 percent between January 1, 2022 and July 1, 2024,
16 which equates to a CAGR of 17.65 percent. The remaining five construction cost
17 indices have increased between 14.07 percent and 39.20 percent, which equates to
18 CAGRs that range from 5.4 percent to 14.1 percent.
19

20 **Situational Assessment**

21 **Q. What is the purpose of your situational assessment?**

22 A. Using benchmark studies alone to compare the performance of utilities is inherently
23 difficult because no two utility companies face the same set of circumstances in terms
24 of service area economic and operational factors. The purpose of a situational

1 assessment is to recognize each utility's cost advantages or disadvantages that are not
2 within its control. Often, a utility's above-average or below-average performance on a
3 single performance metric can be explained by the results of the situational assessment.
4 I use my situational assessment to evaluate the Combined Company's performance in
5 context.

6 **Q. Please describe your situational assessment.**

7 A. I started by identifying exogenous factors that would influence a utility's performance,
8 positively or negatively, as compared to other companies in a different relative position.
9 Using publicly reported data, I examined eight exogenous factors: (1) Percent Sales
10 Residential; (2) Percent Sales Other; (3) Use per Customer; (4) Growth in Number of
11 Customers (percent); (5) Growth in Sales; (6) Percent Generation Nuclear; (7) Energy
12 Losses/Total Energy Disposition; and (8) Accumulated Depreciation as a Percent of
13 Gross Plant.

14
15 The results of my situational assessment are presented in Exhibit JJR-3, pages 1
16 through 10. This exhibit shows the rank order of each of the companies in each of the
17 comparison groups for each situational measure, as well as an overall score in the far-
18 right column based on the average rank. These metrics generally provide insight
19 regarding the operational challenges and opportunities that the peer group companies
20 face that could be expected to affect cost. In my situational assessments, a ranking of
21 one indicates the company with the highest level of challenge for a particular measure.

22

1 As shown in Exhibit JJR-3, the Combined Company has ranked in the top quartile as
2 one of the most disadvantaged utilities (by factors outside of its control) relative to its
3 industry peers, the most disadvantaged among Florida utilities for seven of the past 10
4 years, including the most recent two years, and the most disadvantaged among the large
5 utilities in all ten years of the last decade.

6 **Q. Please discuss the Percent Sales Residential metric and how the Combined**
7 **Company compares to its peers.**

8 A. On a dollars per kilowatt-hour (“kWh”) basis, residential customers are more expensive
9 to serve than commercial and industrial customers. As a result, utilities with a higher
10 proportion of residential customers tend to have higher costs and higher rates. The
11 Combined Company’s rank order for the percent of its sales to residential customers as
12 compared to the other 28 companies in the Straight Electric Group is shown in Figure
13 1, below. As shown there, the Combined Company is either first, second or third in
14 this group (in terms of being the most challenged) in each of the last 10 years on this
15 metric. Fifty percent of the Combined Company’s combined sales by volume were
16 sales to residential customers in 2023.

1

**Figure 1: Percent Sales (MWh) Residential
Percent Sales (MWh) Residential
Straight Electric Group Rankings**

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
↑ More Disadvantaged More Residential Sales	1st Quartile	1	1	1	1	1	1	1	1	1	1
		2	2	2	2	2	2	2	2	2	2
		3	3	3	3	3	3	3	3	3	3
	2nd Quartile	4	4	4	4	4	4	4	4	4	4
		5	5	5	5	5	5	5	5	5	5
		6	6	6	6	6	6	6	6	6	6
		7	7	7	7	7	7	7	7	7	7
		8	8	8	8	8	8	8	8	8	8
		9	9	9	9	9	9	9	9	9	9
		10	10	10	10	10	10	10	10	10	10
	3rd Quartile	11	11	11	11	11	11	11	11	11	11
		12	12	12	12	12	12	12	12	12	12
		13	13	13	13	13	13	13	13	13	13
		14	14	14	14	14	14	14	14	14	14
		15	15	15	15	15	15	15	15	15	15
		16	16	16	16	16	16	16	16	16	16
		17	17	17	17	17	17	17	17	17	17
	4th Quartile	18	18	18	18	18	18	18	18	18	18
		19	19	19	19	19	19	19	19	19	19
		20	20	20	20	20	20	20	20	20	20
		21	21	21	21	21	21	21	21	21	21
		22	22	22	22	22	22	22	22	22	22
		23	23	23	23	23	23	23	23	23	23
		24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25	
	26	26	26	26	26	26	26	26	26	26	
	27	27	27	27	27	27	27	27	27	27	
	28	28	28	28	28	28	28	28	28	28	
	29	29	29	29	29	29	29	29	29	29	

Combined Company Rank Order

2

3 **Q. Please discuss the next metric, Percent Sales Other, and how the Combined**
 4 **Company compares to its peers.**

5 **A.** Sales Other⁸ are non-retail sales, which typically represent the lowest unit cost sales for
 6 a utility company. Utilities with higher levels of sales for resale tend to have skewed
 7 average rate statistics which look lower than an otherwise comparable utility. As shown
 8 in Figure 2 below, in the Straight Electric Group the Combined Company is in the first
 9 or second most challenged quartile for all years. The Combined Company has a lower
 10 Percent Sales Other metric than the Straight Electric Group average, Florida Group

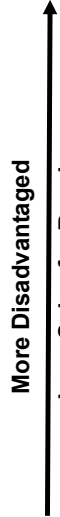
⁸ “Sales Other” represents all sales other than sales to residential, commercial, and industrial customers. These are typically Sales for Resale.

1 average, and Large Utilities Group average in all years, as shown in Exhibit JJR-7, page
 2 4. All else being equal, this would indicate that FPL’s unit costs should be higher than
 3 the other companies in these groups.

4
 5

**Figure 2: Percent Sales (MWh) Other
 Percent Sales (MWh) Other
 Straight Electric Group Rankings**

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1st Quartile	1	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28	28
	29	29	29	29	29	29	29	29	29	29	29


 More Disadvantaged
 Less Sales for Resale

Combined Company Rank Order

6

7 **Q. Please discuss the next metric, Use per Customer,⁹ and how the Combined**
 8 **Company compares to its peers.**

9 **A.** Because many of the costs of serving an individual customer are fixed, utilities with
 10 lower use per customer tend to have higher unit cost. In the Straight Electric Group,

⁹ Use per customer measures the average volume of sales for all electric customers.

1 the Combined Company is in the most challenged quartile for use per customer each
 2 year as shown in Figure 3, below.

3
 4

**Figure 3: Use per Customer
 Use per Customer
 Straight Electric Group Rankings**

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
↑ More Disadvantaged Lower Use per Customer	1st Quartile	1	1	1	1	1	1	1	1	1	1
		2	2	2	2	2	2	2	2	2	2
		3	3	3	3	3	3	3	3	3	3
		4	4	4	4	4	4	4	4	4	4
		5	5	5	5	5	5	5	5	5	5
		6	6	6	6	6	6	6	6	6	6
		7	7	7	7	7	7	7	7	7	7
	2nd Quartile	8	8	8	8	8	8	8	8	8	8
		9	9	9	9	9	9	9	9	9	9
		10	10	10	10	10	10	10	10	10	10
		11	11	11	11	11	11	11	11	11	11
		12	12	12	12	12	12	12	12	12	12
		13	13	13	13	13	13	13	13	13	13
		14	14	14	14	14	14	14	14	14	14
	3rd Quartile	15	15	15	15	15	15	15	15	15	15
		16	16	16	16	16	16	16	16	16	16
		17	17	17	17	17	17	17	17	17	17
		18	18	18	18	18	18	18	18	18	18
		19	19	19	19	19	19	19	19	19	19
		20	20	20	20	20	20	20	20	20	20
		21	21	21	21	21	21	21	21	21	21
	4th Quartile	22	22	22	22	22	22	22	22	22	22
		23	23	23	23	23	23	23	23	23	23
		24	24	24	24	24	24	24	24	24	24
		25	25	25	25	25	25	25	25	25	25
		26	26	26	26	26	26	26	26	26	26
		27	27	27	27	27	27	27	27	27	27
		28	28	28	28	28	28	28	28	28	28
		29	29	29	29	29	29	29	29	29	29

Combined Company Rank Order

5

6 **Q. Please discuss the next metric, Growth in Number of Customers, and how the**
 7 **Combined Company compares to its peers.**

8 A. High growth in the number of customers creates challenges in terms of managing
 9 capital expenditures and resource utilization over time. The Combined Company has
 10 experienced strong growth in the number of customers: in the Straight Electric Group
 11 for the past ten years, the Combined Company has been ranked in the highest growth
 12 quartile for three years and in the second highest growth quartile for seven years, as
 13 shown in Figure 4 below.

1

Figure 4: Growth in Number of Customers (%)
Growth in Number of Customers (%)
Straight Electric Group Rankings

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28
29	29	29	29	29	29	29	29	29	29	

More Disadvantaged
↑
Greater Growth

Combined Company Rank Order

2

3 **Q. Please discuss the Growth in Sales Volume metric and how FPL compares to its**
 4 **peers.**

5 **A.** As described for the growth in customers, high growth in sales volume requires
 6 companies to invest more capital compared to companies with slow or no growth,
 7 creating greater challenges in terms of capital spending.¹⁰ The Combined Company’s
 8 sales volume 5-year CAGR has been ranked in the first quartile of the Straight Electric
 9 Group for four of the past ten years and ranked in the second quartile of the Straight
 10 Electric Group for six of the last ten years, as shown in Figure 5, below.

¹⁰ While Concentric’s situational assessment considers high sales growth as creating challenges, high sales growth can also enable fixed costs to be spread over a larger base, with the potential to obtain efficiencies and control costs, particularly with new technologies being deployed.

1

**Figure 5: Growth in Sales Volume
Growth in Sales (5-year CAGR)
Straight Electric Group Rankings**

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1st Quartile	1	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28	28
29	29	29	29	29	29	29	29	29	29	29	

More Disadvantaged
Greater Growth

Combined Company Rank Order

2

3 **Q. Please discuss the Percent Generation Nuclear metric and how FPL compares to**
4 **its peers.**

5 **A.** The non-fuel costs for nuclear generation are higher than those for coal-fired, oil-fired,
6 gas-fired and hydroelectric generating resources; utilities with a higher proportion of
7 nuclear generation face greater cost challenges than utilities with a lower level of
8 nuclear generation. Since September 2009, the Combined Company is the only Florida
9 utility with operating nuclear units. This places significant pressure on the Combined
10 Company’s cost structure relative to its peers in the region. In comparison to the 29
11 peer utilities in the Straight Electric Group, the Combined Company is in the second
12 quartile each year as shown in Figure 6, below.

1

**Figure 6: Percent Generation Nuclear
Percent Generation Nuclear
Straight Electric Group Rankings**

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
↑ More Disadvantaged Greater Percent Generation Nuclear	1st Quartile	1	1	1	1	1	1	1	1	1	1
		2	2	2	2	2	2	2	2	2	2
		3	3	3	3	3	3	3	3	3	3
	2nd Quartile	4	4	4	4	4	4	4	4	4	4
		5	5	5	5	5	5	5	5	5	5
		6	6	6	6	6	6	6	6	6	6
		7	7	7	7	7	7	7	7	7	7
		8	8	8	8	8	8	8	8	8	8
		9	9	9	9	9	9	9	9	9	9
	3rd Quartile	10	10	10	10	10	10	10	10	10	10
		11	11	11	11	11	11	11	11	11	11
		12	12	12	12	12	12	12	12	12	12
		13	13	13	13	13	13	13	13	13	13
		14	14	14	14	14	14	14	14	14	14
		15	15	15	15	15	15	15	15	15	15
	4th Quartile	16	16	16	16	16	16	16	16	16	16
		17	17	17	17	17	17	17	17	17	17
		18	18	18	18	18	18	18	18	18	18
		19	19	19	19	19	19	19	19	19	19
		20	20	20	20	20	20	20	20	20	20
		21	21	21	21	21	21	21	21	21	21
		22	22	22	22	22	22	22	22	22	22
		23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24	
	25	25	25	25	25	25	25	25	25	25	
	26	26	26	26	26	26	26	26	26	26	
	27	27	27	27	27	27	27	27	27	27	
	28	28	28	28	28	28	28	28	28	28	
	29	29	29	29	29	29	29	29	29	29	

Combined Company Rank Order

2

3 **Q. Please discuss the Energy Losses/Total Energy Disposition metric and how the**
 4 **Combined Company compares to its peers.**

5 **A.** Energy losses are a product of the transmission and distribution infrastructure through
 6 which the energy is transmitted. Electric utilities that have greater reliance on long-
 7 distance transmission facilities tend to experience higher losses than utilities that are
 8 able to site generation closer to load centers. This metric demonstrates a significant
 9 challenge faced by the Combined Company. In the Straight Electric Group as shown
 10 in Figure 7 below, the Combined Company has been in the highest or second highest
 11 quartile each year for this metric, meaning that it faces more challenging circumstances
 12 than most of its peers.

1

**Figure 7: Energy Losses/Total Energy Disposition
Energy Losses / Total Energy Disposition
Straight Electric Group Rankings**

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
↑ More Disadvantaged Greater Losses	1st Quartile	1	1	1	1	1	1	1	1	1	1
		2	2	2	2	2	2	2	2	2	2
		3	3	3	3	3	3	3	3	3	3
		4	4	4	4	4	4	4	4	4	4
		5	5	5	5	5	5	5	5	5	5
		6	6	6	6	6	6	6	6	6	6
		7	7	7	7	7	7	7	7	7	7
	2nd Quartile	8	8	8	8	8	8	8	8	8	8
		9	9	9	9	9	9	9	9	9	9
		10	10	10	10	10	10	10	10	10	10
		11	11	11	11	11	11	11	11	11	11
		12	12	12	12	12	12	12	12	12	12
		13	13	13	13	13	13	13	13	13	13
		14	14	14	14	14	14	14	14	14	14
	3rd Quartile	15	15	15	15	15	15	15	15	15	15
		16	16	16	16	16	16	16	16	16	16
		17	17	17	17	17	17	17	17	17	17
		18	18	18	18	18	18	18	18	18	18
		19	19	19	19	19	19	19	19	19	19
		20	20	20	20	20	20	20	20	20	20
		21	21	21	21	21	21	21	21	21	21
	4th Quartile	22	22	22	22	22	22	22	22	22	22
		23	23	23	23	23	23	23	23	23	23
		24	24	24	24	24	24	24	24	24	24
		25	25	25	25	25	25	25	25	25	25
		26	26	26	26	26	26	26	26	26	26
		27	27	27	27	27	27	27	27	27	27
		28	28	28	28	28	28	28	28	28	28
		29	29	29	29	29	29	29	29	29	29

Combined Company Rank Order

2

3 **Q. Please discuss the Five-Year Additions to Utility Plant as a Percent of Gross Plant**
 4 **metric and how the Combined Company compares to its peers.**

5 **A.** I use this metric as a reasonable proxy for the age of a utility’s asset base and level of
 6 recent capital spending. First, I gathered each utility’s gross additions to utility plant,
 7 excluding nuclear fuel, as reported in FERC Form 1. I calculated the five-year rolling
 8 sum for each utility’s gross additions to utility plant to capture recent capital
 9 spending.¹¹ I then divided this figure by the utility’s gross plant. Utilities with a higher
 10 proportion of recent additions to gross plant tend to have a newer asset base, while

¹¹ For example, the 2023 five-year rolling is a sum of 2019-2023 gross additions to utility plant; the 2022 value is a sum of 2018-2022 gross additions to utility plant, etc.

1 those with a lower proportion tend to have an older asset base. Utilities with an older
2 asset base tend to have lower rates, reflecting plant values that are more fully
3 depreciated and that reflect expenditures in earlier-year dollars. On the other hand,
4 utilities with newer asset bases reflect the effects of inflation and the effects of being
5 less depreciated, leading to higher rates. The Combined Company's ranking clearly
6 reflects the high level of investments that have been made in the last several years to
7 modernize generation, strengthen the reliability of its transmission and distribution
8 systems and to connect new customers to its system. In the Straight Electric Group as
9 shown in Figure 8 below, the Combined Company has ranked first, second, or third in
10 all years since 2014 in having relatively newer plant. The Combined Company's
11 ranking compared to its peers in all three peer groups indicates that the Combined
12 Company has made comparatively greater investments over this period than have its
13 peer utilities. This trend is also consistent with the Company's growth in customers
14 over the period, which has outpaced its peers.

1

**Figure 8: Five-Year Additions to Utility Plant as percent of Gross Plant
5-Yr Adds. to Util. Plant/Gross Plant
Straight Electric Group Rankings**

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
↑ More Disadvantaged Lower Age of Asset Base	1st Quartile	1	1	1	1	1	1	1	1	1	1
		2	2	2	2	2	2	2	2	2	2
		3	3	3	3	3	3	3	3	3	3
		4	4	4	4	4	4	4	4	4	4
		5	5	5	5	5	5	5	5	5	5
	2nd Quartile	6	6	6	6	6	6	6	6	6	6
		7	7	7	7	7	7	7	7	7	7
		8	8	8	8	8	8	8	8	8	8
		9	9	9	9	9	9	9	9	9	9
		10	10	10	10	10	10	10	10	10	10
	3rd Quartile	11	11	11	11	11	11	11	11	11	11
		12	12	12	12	12	12	12	12	12	12
		13	13	13	13	13	13	13	13	13	13
		14	14	14	14	14	14	14	14	14	14
		15	15	15	15	15	15	15	15	15	15
	4th Quartile	16	16	16	16	16	16	16	16	16	16
		17	17	17	17	17	17	17	17	17	17
		18	18	18	18	18	18	18	18	18	18
		19	19	19	19	19	19	19	19	19	19
		20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21	
	22	22	22	22	22	22	22	22	22	22	
	23	23	23	23	23	23	23	23	23	23	
	24	24	24	24	24	24	24	24	24	24	
	25	25	25	25	25	25	25	25	25	25	
	26	26	26	26	26	26	26	26	26	26	
	27	27	27	27	27	27	27	27	27	27	
	28	28	28	28	28	28	28	28	28	28	
	29	29	29	29	29	29	29	29	29	29	

Combined Company Rank Order

2

3 **Q. Please summarize your conclusions with respect to your situational assessment.**

4 A. My situational assessment indicates that the Combined Company faces the greatest
 5 situational disadvantages of any utility in the Large Utility Group in every year out of
 6 the ten years comprising my analysis. In the Florida Utility Group, the Combined
 7 Company is the most disadvantaged in five of the last ten years of my analysis,
 8 including the two most recent years. In the Straight Electric Group, the Combined
 9 Company is in the most disadvantaged quartile every year as shown in Figure 9, below.

1

Figure 9: Overall Situational Assessment Rank
Situational Assessment Overall Rank
Straight Electric Group Rankings

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1st Quartile	1	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28	28
	29	29	29	29	29	29	29	29	29	29	29

More Disadvantaged

Combined Company Rank Order

2

3

4

5

6

7

8

It is important to keep the situational assessment in context when viewing performance metrics. I offer these metrics as a means of “getting the lay of the land” in understanding the cost efficiency metrics. This is not a perfect means of capturing all of the challenges or advantages of the Combined Company and the companies in the peer groups, but it represents a reasonable cross-section of key factors influencing a utility’s operations based on publicly available information.

1 **BENCHMARKING RESULTS**

2 **Overview**

3 **Q. What metrics did you use to assess the Combined Company’s financial and**
4 **operational performance?**

5 A. I evaluated the Combined Company’s performance across a variety of financial and
6 operational metrics including cost efficiency – the ability to maximize output and
7 minimize costs – service quality and system reliability, operational performance
8 including emissions and the level of its rates.

9
10 Regarding cost efficiency – the ability to maximize output and minimize costs, I first
11 considered expense performance metrics:

- 12 • Total Non-Fuel O&M expenses
- 13 • Non-Fuel Production O&M expenses
- 14 • Transmission O&M expenses
- 15 • Distribution O&M expenses
- 16 • Administrative and General (“A&G”) expenses
- 17 • Customer expenses
- 18 • Uncollectible expenses

19
20 In addition to expense performance, I also considered the efficiency metrics:

- 21 • Days sales outstanding
- 22 • Labor efficiency
- 23 • Gross asset base

- 1 • Additions to plant per new customer

2

3 To ensure that the Combined Company’s performance on cost and corporate metrics
4 did not occur at the expense of reliability, I compiled the following service quality and
5 system reliability metrics to measure the Combined Company’s operational
6 performance:

- 7 • Distribution system average interruption duration index (“SAIDI”)
8 • Distribution system average interruption frequency index (“SAIFI”)
9 • Customer average interruption duration index (“CAIDI”)

10

11 In addition to reliability of service, I also considered operational and emissions
12 performance metrics:

- 13 • Fossil plant heat rate
14 • Fossil plant equivalent availability factor
15 • Fossil plant equivalent forced outage rate
16 • Nuclear capacity factor
17 • Nuclear equivalent availability factor
18 • Nuclear forced loss rate
19 • Nuclear industrial safety accident rate
20 • Emissions from generating stations

21

22 Finally, I considered the level of the Combined Company’s rates relative to their peers
23 in the U.S. Southeast region using the following metrics:

- 1 • Average duration between filing dates of past rate case applications
- 2 • Typical 1,000 kWh residential total bill
- 3 • Average total rates for residential, commercial, and industrial segments

4

5 The detailed definitions of each of the cost efficiency and reliability and operational

6 performance metrics I used are presented on page 2 of Exhibit JJR-5 and page 2 of

7 Exhibit JJR-7.

8 **Q. Did the metrics account for companies of different sizes?**

9 A. Yes. Most metrics are calculated on an expense per customer or an expense per MWh

10 sold basis. The cost efficiency metrics presented in my analysis are an average of the

11 per customer values and the per MWh values for each cost element. For example, the

12 A&G expenses cost efficiency metric reflects each utility’s A&G expenses per MWh

13 sold and A&G expenses per customer and presents the average performance rank on

14 these two metrics as the measure of A&G cost efficiency.

15 **Q. Did you make any adjustments to the metrics?**

16 A. Yes. I reduced the Combined Company’s O&M expenses as reported in the

17 Company’s 2017 through 2023 FERC Form 1s to remove the base O&M storm

18 recovery costs associated with several storms.

19

20 In September 2017, FPL was impacted by Hurricane Irma, which resulted in damage

21 that was primarily limited to FPL’s transmission and distribution systems. In

22 December 2017, FPL determined that it would not seek recovery of Hurricane Irma

23 storm restoration costs of approximately \$1.3 billion through a storm surcharge from

1 customers and instead recorded such costs as storm restoration costs in FPL's
2 consolidated statements of income.

3

4 Hurricane Dorian impacted FPL in September 2019. In December 2019, FPL
5 determined that it would not seek recovery of Hurricane Dorian storm restoration costs
6 of approximately \$260 million through a storm surcharge and instead recorded and
7 expensed such costs as storm restoration costs in FPL's consolidated statements of
8 income. The \$260 million of storm restoration costs primarily included costs for pre-
9 staging resources in advance of the storm to repair damage to FPL's distribution
10 system.

11

12 Approximately 93 percent and 97 percent of FPL's total storm restoration O&M costs
13 associated with Hurricane Irma and Hurricane Dorian, respectively, were charged to
14 distribution O&M. The remaining storm restoration O&M costs were charged to steam
15 production O&M expense, nuclear production O&M expense, other power generation
16 O&M expense, transmission O&M expense, customer service expense, and A&G
17 O&M expense. I also included O&M adjustments for years 2018 through 2020 by
18 FERC expense account to reflect differences between FPL's estimated storm
19 restoration cost accruals and updated actual costs for Hurricanes Irma and Dorian
20 provided by FPL's accounting group.

21

22 Hurricane Isaias and Tropical Storm Eta impacted FPL's service territory in 2020 and
23 Hurricanes Sally, Elsa, and Tropical Storm Fred impacted FPL in 2021. FPL
determined that it would not seek recovery of approximately \$205 million of storm

1 restoration costs for Hurricane Isaias and Tropical Storm Eta and approximately \$55
2 million of storm restoration costs for Hurricanes Sally, Elsa, and Tropical Storm Fred
3 and instead recorded and expensed such costs as storm restoration costs in FPL's
4 consolidated statements of income. In 2022 FPL's service area was impacted by
5 Hurricanes Ian and Nicole and in 2023 the FPSC approved FPL's request to begin
6 recovering eligible storm costs of approximately \$1.3 billion, primarily related to
7 surcharges for Hurricanes Ian and Nicole.¹² In 2023 FPL was also impacted by
8 Hurricane Idalia and two storm events in November and December of 2023 and
9 recorded and expensed approximately \$0.5 million in its consolidated statements of
10 income. I also included O&M adjustments for years 2021 through 2023 by FERC
11 expense account to reflect differences between FPL's estimated storm restoration cost
12 accruals and updated actual costs for Hurricanes Dorian, Isaias, Sally, Elsa, Ian and
13 Nicole, and Tropical Storms Eta and Fred, provided by FPL's accounting group.

14 **Q. Did you adjust O&M expenses for Gulf to remove storm recovery costs?**

15 A. Yes. Gulf accrues for the cost of repairing damages from major storms and other
16 uninsured property damages, including uninsured damages to transmission and
17 distribution facilities, generation facilities, and other property. The Company may
18 make discretionary accruals and is required to resume accruals of \$3.5 million annually
19 if the reserve falls below zero. These annual accruals are reported in Gulf's FERC Form
20 1 as Property Insurance under A&G Expenses. Gulf accrued total expenses of \$28.2
21 million in 2018 and \$3.5 million annually for years 2015 through 2017 and 2019. I

¹² In addition, approximately \$2 million were recorded and expensed in FPL's 2022 consolidated statements of income.

1 made an adjustment to Gulf's 2018 A&G expense to remove the incremental
2 discretionary accrual amount of \$24.7 million (i.e., \$28.2 million less \$3.5 million).

3 **Q. Did you adjust O&M expenses for other peer companies to remove storm recovery**
4 **costs?**

5 A. Yes. I made adjustments to Duke Energy Florida, Duke Energy Progress, Duke Energy
6 Carolinas, and Tampa Electric Company to remove storm O&M restoration costs
7 charged to FERC Form 1 reported distribution O&M expense and transmission O&M
8 expense.

- 9 • Duke Energy Florida reduced its Hurricane Irma and Hurricane Nate storm
10 restoration regulatory asset by \$6 million and recorded the \$6 million as O&M
11 expense pursuant to a June 13, 2019 settlement agreement.
- 12 • Duke Energy Progress included \$26 million in O&M expense in 2019 for
13 Hurricane Dorian, while deferring \$179 million to regulatory assets.
- 14 • Duke Energy Carolinas and Duke Energy Progress included \$8 million in O&M
15 expense in 2022, while deferring \$87 million to regulatory assets.¹³
- 16 • Tampa Electric Company included \$3 million in O&M expense in 2017, while
17 deferring \$90 million to the company's storm reserve for Hurricane Irma.
18 Tampa Electric Company was later required to charge an additional \$1.7
19 million to base O&M, excluding the amount from its deferred regulatory asset,
20 pursuant to a 2019 settlement agreement.

¹³ Duke Energy Carolinas and Duke Energy Progress reported \$8 million combined in O&M expense. Of the approximately \$87 million deferred in regulatory assets, \$32 million was deferred for Duke Energy Carolinas and \$55 million was deferred for Duke Energy Progress. I allocated the \$8 million O&M expense between the two companies using the same proration as the regulatory asset deferrals.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

Detail regarding storm restoration costs by FERC account was not available for Duke Energy Florida, Duke Energy Progress, Duke Energy Carolinas, or Tampa Electric Company. I therefore allocated total storm restoration O&M adjustments between distribution O&M expense and transmission O&M expense based on proration of unadjusted distribution O&M expense and transmission O&M expense reported in each company’s FERC Form 1 for year of required adjustment.

Cost Efficiency

Q. Which metrics provide the best indication of the Combined Company’s overall performance relative to the peer groups?

A. While each metric is significant and may help identify particular areas of strength or weakness, the best indication of the Combined Company’s overall level of performance in controlling costs is Total Non-Fuel O&M expenses per customer. This category covers all four primary operating functions (generation, transmission, distribution, and customer service), and includes all administrative and general functions. Further, this metric has the advantage of removing the effects of differences in fuel costs, which can vary due to availability, location, and state or local environmental policies.

Q. Please discuss how the Combined Company compares to its peers in regard to the Total Non-Fuel O&M expense metric.

A. The Combined Company’s performance controlling its non-fuel O&M expense per customer and per MWh sold is very strong in each year of my analysis. The Combined Company’s top performance in all three peer groups on a sustained basis is illustrated in Figure 10 below for non-fuel O&M per customer. The Combined Company’s 2023

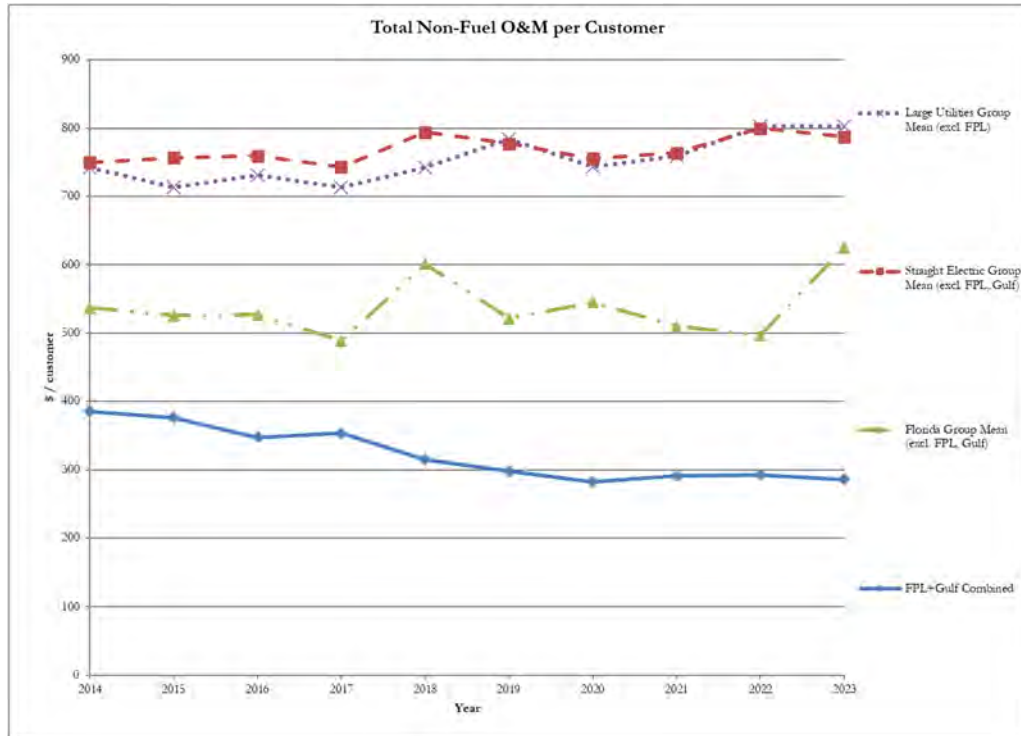
1 non-fuel O&M is \$286 per customer, compared to the 2023 Straight Electric Group
2 average of \$787 per customer, the Florida Group Average of \$626 per customer, and
3 the Large Utilities Group average of \$803 per customer. Over the past 10 years, the
4 Combined Company's non-fuel O&M per customer has decreased by 26 percent from
5 \$385 per customer in 2014 to \$286 per customer in 2023. Meanwhile, over the past 10
6 years the 2023 non-fuel O&M Straight Electric Group average has increased by 5
7 percent, the Florida Group Average has increased by 16 percent, and the Large Utilities
8 Group average has increased by 8 percent.

9

10 The Combined Company's non-fuel O&M per MWh sold has decreased by 24 percent
11 from \$17.05 per MWh in 2014 to \$12.99 per MWh in 2023. Between 2014 and 2023,
12 the non-fuel O&M per MWh sold average for the Straight Electric Group, the Florida
13 Group, and the Large Utilities Group has increased by 16 percent, 23 percent, and 26
14 percent, respectively.

1

Figure 10: Total Non-Fuel O&M Expense per Customer¹⁴



2

¹⁴ Source: Exhibit JJR-7, page 28

1

**Figure 11: Total Non-Fuel O&M¹⁵
Total Non-Fuel O&M
Straight Electric Group Rankings**

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Lower Cost ↑	1st Quartile	1	1	1	1	1	1	1	1	1	1
		2	2	2	2	2	2	2	2	2	2
		3	3	3	3	3	3	3	3	3	3
		4	4	4	4	4	4	4	4	4	4
		5	5	5	5	5	5	5	5	5	5
		6	6	6	6	6	6	6	6	6	6
		7	7	7	7	7	7	7	7	7	7
	2nd Quartile	8	8	8	8	8	8	8	8	8	8
		9	9	9	9	9	9	9	9	9	9
		10	10	10	10	10	10	10	10	10	10
		11	11	11	11	11	11	11	11	11	11
		12	12	12	12	12	12	12	12	12	12
		13	13	13	13	13	13	13	13	13	13
		14	14	14	14	14	14	14	14	14	14
	3rd Quartile	15	15	15	15	15	15	15	15	15	15
		16	16	16	16	16	16	16	16	16	16
		17	17	17	17	17	17	17	17	17	17
		18	18	18	18	18	18	18	18	18	18
		19	19	19	19	19	19	19	19	19	19
		20	20	20	20	20	20	20	20	20	20
		21	21	21	21	21	21	21	21	21	21
	4th Quartile	22	22	22	22	22	22	22	22	22	22
		23	23	23	23	23	23	23	23	23	23
		24	24	24	24	24	24	24	24	24	24
		25	25	25	25	25	25	25	25	25	25
		26	26	26	26	26	26	26	26	26	26
		27	27	27	27	27	27	27	27	27	27
		28	28	28	28	28	28	28	28	28	28

Combined Company Rank Order

2

3

Q. Has the Combined Company’s performance controlling non-fuel O&M expense in particular benefited its customers?

4

5

A. Yes, the Combined Company’s performance has translated into real cost savings to its customers each year. In 2023, the Combined Company’s non-fuel O&M expense was \$286 per customer. This is \$502 per customer less than what customers would have paid in 2023 if the Combined Company’s non-fuel O&M expense had been merely average at \$787 per customer (i.e., consistent with the average of the companies in the Straight Electric Group in 2023). This non-fuel O&M expense performance difference of \$502 per customer, multiplied by the Combined Company’s 2023 average customer

6

7

8

9

10

11

¹⁵ Combined metric ranking is for average of two metrics: Total Non-Fuel O&M per customer and Total Non-Fuel O&M per MWh Sold.

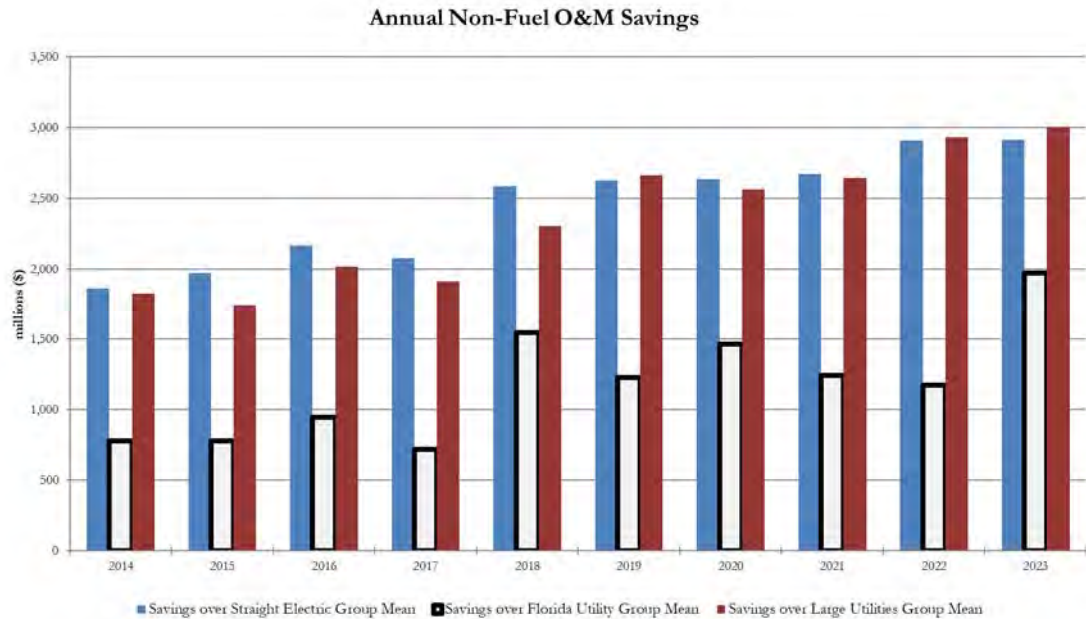
1 count of 5,810,486 customers results in estimated savings of \$2.9 billion for year 2023
2 alone. I repeated this calculation of the Combined Company's annual non-fuel O&M
3 savings over the Straight Electric Group average performance for each year. Since
4 FPL's last rate case in 2021, the Combined Company's non-fuel O&M savings over
5 the Straight Electric Group's average performance total \$5.8 billion.¹⁶ Since the
6 acquisition of Gulf in 2019, the Combined Company's non-fuel O&M savings over the
7 Straight Electric Group's average performance total \$11.1 billion.¹⁷ Exhibit JJR-11 and
8 Figure 12 below present the non-fuel O&M savings that have accrued to the Combined
9 Company's customers in comparison to each peer group of comparable companies
10 between 2014 and 2023. The Combined Company's estimated non-fuel O&M savings
11 over the Florida Utility Group's average performance is \$2.0 billion for year 2023 alone
12 and totals \$5.8 billion for years 2020 through 2023.

¹⁶ \$5.8 billion is sum of 2022 through 2023 estimated FPL annual non-fuel O&M savings over the Straight Electric Group average performance as shown in Exhibit JJR-11.

¹⁷ \$11.1 billion is sum of 2020 through 2023 estimated FPL annual non-fuel O&M savings over the Straight Electric Group average performance as shown in Exhibit JJR-11.

1

Figure 12: FPL Annual Non-Fuel O&M Savings¹⁸



2

3 **Q. Please discuss how the Combined Company compares to its peers in controlling**
 4 **Non-Fuel Production O&M expense.**

5 A. The Combined Company is consistently a strong performer in controlling its Non-Fuel
 6 Production O&M Expense. For Non-Fuel Production O&M Expense per customer, the
 7 Combined Company is ranked second or third best of the Straight Electric Group and
 8 Large Utility Group and is the top performer in the Florida Utility Group for each of
 9 the past 10 years. For Non-Fuel Production O&M per MWh Produced, the Combined
 10 Company is the top performer in the Straight Electric Group and Florida Utility Group,
 11 and the second best performer in the Large Utility Group, for each year, as shown in
 12 Exhibit JJR-7, pages 11 and 12.

13

¹⁸ Source: Exhibit JJR-11, page 1

1 The Combined Company’s Non-Fuel Production O&M metric, as shown in Figure 13,
2 below, is ranked first among the Straight Electric Group and Florida Utility Group in
3 all years, but for 2015, where it is ranked second among the Straight Electric Group.
4 The combined Non-Fuel Production O&M metric includes Non-Fuel Nuclear
5 Production O&M per Nuclear MWh Produced in its average for the Combined
6 Company and other peer companies with nuclear generation. However, this metric is
7 not applicable and excluded from combined metric for companies that do not own and
8 operate nuclear generation.

1

**Figure 13: Non-Fuel Production O&M¹⁹
Non-Fuel Production O&M
Straight Electric Group Rankings**

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Lower Cost ↑	1st Quartile	1	1	1	1	1	1	1	1	1	1
		2	2	2	2	2	2	2	2	2	2
		3	3	3	3	3	3	3	3	3	3
		4	4	4	4	4	4	4	4	4	4
		5	5	5	5	5	5	5	5	5	5
		6	6	6	6	6	6	6	6	6	6
		7	7	7	7	7	7	7	7	7	7
	2nd Quartile	8	8	8	8	8	8	8	8	8	8
		9	9	9	9	9	9	9	9	9	9
		10	10	10	10	10	10	10	10	10	10
		11	11	11	11	11	11	11	11	11	11
		12	12	12	12	12	12	12	12	12	12
		13	13	13	13	13	13	13	13	13	13
		14	14	14	14	14	14	14	14	14	14
	3rd Quartile	15	15	15	15	15	15	15	15	15	15
		16	16	16	16	16	16	16	16	16	16
		17	17	17	17	17	17	17	17	17	17
		18	18	18	18	18	18	18	18	18	18
		19	19	19	19	19	19	19	19	19	19
		20	20	20	20	20	20	20	20	20	20
		21	21	21	21	21	21	21	21	21	21
	4th Quartile	22	22	22	22	22	22	22	22	22	22
		23	23	23	23	23	23	23	23	23	23
		24	24	24	24	24	24	24	24	24	24
		25	25	25	25	25	25	25	25	25	25
		26	26	26	26	26	26	26	26	26	26
		27	27	27	27	27	27	27	27	27	27
		28	28	28	28	28	28	28	28	28	28

Combined Company Rank Order

2

3 **Q. Please discuss how the Combined Company compares to its peers in regard to**
4 **controlling Transmission O&M expense.**


5 A. The Combined Company has also performed well in controlling Transmission O&M
6 expenses, being ranked in the top quartile of the Straight Electric Group for each of the
7 eight years since 2016 and was ranked in the second quartile for the two years prior to
8 2016, as shown in Figure 14, below. The Combined Company has been ranked first
9 among the Florida Utility Group for the most recent three years since 2021.

¹⁹ Combined metric ranking is for average of three metric rankings including: Non-Fuel Production O&M (Excluding Nuclear) per Customer, Non-Fuel Production O&M per MWh Produced (Excluding Nuclear) and Non-Fuel Nuclear Production O&M per Nuclear MWh Produced (if applicable).

1 In addition to the “per customer” and “per MWh” measurement used in other metrics,
 2 the overall merit-order ranking for Transmission O&M also takes into account
 3 Transmission O&M expenses per mile of transmission line.

4 **Figure 14: Transmission O&M²⁰**
Transmission O&M
Straight Electric Group Rankings

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1st Quartile	1	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28	28



Combined Company Rank Order

5
 6 **Q. Please discuss how the Combined Company compares to its peers in controlling**
 7 **Distribution O&M expense.**

8 A. The Combined Company has shown excellence in controlling its Distribution O&M
 9 expenses. The Combined Company is ranked in the top quartile of the Straight

²⁰ Combined metric ranking is for average of three metric rankings including: Transmission O&M per Customer, Transmission O&M per MWh, and Transmission O&M per Mile of Transmission Line.

1 Electric Group, first in the Florida Utility Group, and either second or first in the
 2 Large Utility Group for each of the past 10 years.

3 **Figure 15: Distribution O&M²¹**
Distribution O&M
Straight Electric Group Rankings

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1st Quartile	1	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13	13
3rd Quartile	14	14	14	14	14	14	14	14	14	14	14
	15	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19	19
4th Quartile	20	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21	21
	22	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28	28

↑ Lower Cost

Combined Company Rank Order

4

5 **Q. Please discuss how the Combined Company compares to its peers in controlling**
 6 **A&G expense.**

7 **A. The Combined Company is consistently a top performer in controlling A&G Expenses.**
 8 **The Combined Company has been among the top five performers in the Straight Utility**

²¹ Combined metric ranking is for average of two metric rankings including: Distribution O&M per Customer and Distribution O&M per MWh.

1 Group, the top performer in the Florida Utility Group, and a top-three performer in the
 2 Large Utility Group for each of the past 10 years.

3 **Figure 16: A&G Expense²²**
A&G Expense
Straight Electric Group Rankings

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Lower Cost ↑	1st Quartile	1	1	1	1	1	1	1	1	1	1
		2	2	2	2	2	2	2	2	2	2
		3	3	3	3	3	3	3	3	3	3
		4	4	4	4	4	4	4	4	4	4
		5	5	5	5	5	5	5	5	5	5
	2nd Quartile	6	6	6	6	6	6	6	6	6	6
		7	7	7	7	7	7	7	7	7	7
		8	8	8	8	8	8	8	8	8	8
		9	9	9	9	9	9	9	9	9	9
		10	10	10	10	10	10	10	10	10	10
3rd Quartile	11	11	11	11	11	11	11	11	11	11	
	12	12	12	12	12	12	12	12	12	12	
	13	13	13	13	13	13	13	13	13	13	
	14	14	14	14	14	14	14	14	14	14	
	15	15	15	15	15	15	15	15	15	15	
4th Quartile	16	16	16	16	16	16	16	16	16	16	
	17	17	17	17	17	17	17	17	17	17	
	18	18	18	18	18	18	18	18	18	18	
	19	19	19	19	19	19	19	19	19	19	
	20	20	20	20	20	20	20	20	20	20	
21	21	21	21	21	21	21	21	21	21		
22	22	22	22	22	22	22	22	22	22	22	
23	23	23	23	23	23	23	23	23	23	23	
24	24	24	24	24	24	24	24	24	24	24	
25	25	25	25	25	25	25	25	25	25	25	
26	26	26	26	26	26	26	26	26	26	26	
27	27	27	27	27	27	27	27	27	27	27	
28	28	28	28	28	28	28	28	28	28	28	

Combined Company Rank Order

4

5 **Q. Please discuss how the Combined Company compares to its peers in controlling**
 6 **Customer expense.**

7 **A.** The Customer Expense metric includes customer account expenses, customer service
 8 and informational expenses and sales expenses. In terms of controlling customer
 9 expenses, the Combined Company is the top performer in the Florida Utility Group and

²² Combined metric ranking is for average of two metric rankings including: A&G Expense per Customer and A&G Expense per MWh.

1 Large Utility Group for the past eight years since 2016 and is in the top quartile of the
 2 Straight Electric Group for the past nine years since 2015.

3 **Figure 17: Customer Expense²³**
Customer Expense
Straight Electric Group Rankings

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1st Quartile	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28

Lower Cost ↑

Combined Company Rank Order

4

5 **Q. Please discuss how the Combined Company compares to its peers in controlling**
 6 **Uncollectible expense.**

7 A. The Combined Company’s Uncollectible Expense as a percent of total sales revenues
 8 is in the top quartile of the Straight Electric Group for eight of the past ten years and is
 9 the top performer in the Florida Utility Group for each of the last 10 years. In the Large

²³ Combined metric ranking is for average of two metric rankings including: Customer Expense per Customer and Customer Expense per MWh.

1 Utility Group, the Combined Company is the top performer for eight of the past 10
 2 years and ranked second and fourth best for the remaining two years as shown in Figure
 3 18 below. The low Straight Electric Group rank of 19th in 2020 is attributable to the
 4 COVID-19 pandemic and proactive steps the Company took to help customers during
 5 that time.

6 **Figure 18: Uncollectible Expense
 Uncollectible Expense per Sales Revenue
 Straight Electric Group Rankings**

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1st Quartile	1	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28	28
	29	29	29	29	29	29	29	29	29	29	29

Lower Cost ↑

Combined Company Rank Order

7

8 **Q. Please discuss the Days Sales Outstanding metric and how the Combined**
 9 **Company compares to its peers.**

10 **A.** Days Sales Outstanding is a measure of the average level of accounts receivable in
 11 relation to total electricity sales over a year and is calculated as the ratio of Customer
 12 Accounts Receivable to Total Electricity Sales multiplied by 365 days. Regarding this

1 metric, the Combined Company performs in the first or second quartile in both the
 2 Straight Electric Group, as shown in Figure 19 (below), and the Large Utility Group.
 3 In the Florida Utility Group, the Combined Company has been the best performer since
 4 2014.

5 **Figure 19: Days Sales Outstanding**
Days Sales Outstanding
Straight Electric Group Rankings

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1st Quartile	1	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28	28
	29	29	29	29	29	29	29	29	29	29	29

Fewer Days Outstanding ↑

Combined Company Rank Order

6

7 **Q. Please discuss the Labor Efficiency metric and how the Combined Company**
 8 **compares to its peers.**

9 **A.** Labor Efficiency is a combined metric that includes Salaries, Wages, Pension and
 10 Benefits on a per employee and per customer basis, as well as employees per customer.
 11 The Combined Company has demonstrated consistently strong performance in these
 12 areas. The Combined Company is routinely in the top quartile in the Straight Electric

1 Group, the top performer in the Florida Utility Group throughout the past 10 years and
 2 either the first- or second-best performer in the Large Utility Group since 2018.

3 **Figure 20: Labor Efficiency²⁴**
Labor Efficiency
Straight Electric Group Rankings

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1st Quartile	1	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13	13
3rd Quartile	14	14	14	14	14	14	14	14	14	14	14
	15	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18	18
4th Quartile	19	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21	21
	22	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28	28
	29	29	29	29	29	29	29	29	29	29	29

More Efficient ↑

Combined Company Rank Order

4

5 **Q. Please discuss the Gross Asset Base metric and how the Combined Company**
 6 **compares to its peers in this metric.**

7 **A.** The Gross Asset Base metric is an average of Total Utility Electric Plant per customer
 8 and Total Utility Electric Plant per MWh sold. A company with a lower Gross Asset
 9 Base metric value has spent less total gross capital investments per customer or per

²⁴ Combined metric ranking is for average of three metric rankings including: (1) Employees per Thousand Customers, (2) Salaries, Wages, Pensions, and Benefits per Customer, and (3) Salaries, Wages, Pensions, and Benefits (\$000) per Employee.

1 MWh sold, indicating greater capital efficiency compared to a company with a higher
 2 metric value. As shown on pages 30 and 31 of Exhibit JJR-7, the Combined
 3 Company’s level of Gross Asset Base per customer and per kWh of retail sales has
 4 exhibited strong performance, ranking in the first quartile in the Straight Electric Group
 5 in seven of the ten years examined. In the Large Utility Group, the Combined Company
 6 has been either the first-, second-, or third-best performer over the past ten years.

Figure 21: Gross Asset Base²⁵
Gross Asset Base
Straight Electric Group Rankings

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Lower Cost ↑	1st Quartile	1	1	1	1	1	1	1	1	1	1
		2	2	2	2	2	2	2	2	2	2
		3	3	3	3	3	3	3	3	3	3
		4	4	4	4	4	4	4	4	4	4
		5	5	5	5	5	5	5	5	5	5
		6	6	6	6	6	6	6	6	6	6
		7	7	7	7	7	7	7	7	7	7
	2nd Quartile	8	8	8	8	8	8	8	8	8	8
		9	9	9	9	9	9	9	9	9	9
		10	10	10	10	10	10	10	10	10	10
		11	11	11	11	11	11	11	11	11	11
		12	12	12	12	12	12	12	12	12	12
		13	13	13	13	13	13	13	13	13	13
		14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15	
	16	16	16	16	16	16	16	16	16	16	
	17	17	17	17	17	17	17	17	17	17	
	18	18	18	18	18	18	18	18	18	18	
	19	19	19	19	19	19	19	19	19	19	
	20	20	20	20	20	20	20	20	20	20	
	21	21	21	21	21	21	21	21	21	21	
4th Quartile	22	22	22	22	22	22	22	22	22	22	
	23	23	23	23	23	23	23	23	23	23	
	24	24	24	24	24	24	24	24	24	24	
	25	25	25	25	25	25	25	25	25	25	
	26	26	26	26	26	26	26	26	26	26	
	27	27	27	27	27	27	27	27	27	27	
	28	28	28	28	28	28	28	28	28	28	
	29	29	29	29	29	29	29	29	29	29	

Combined Company Rank Order

8

²⁵ Combined metric ranking is for average of two metric rankings including: Gross Asset Base per Customer and Gross Asset Base per MWh.

1 **Q. Please discuss how the Combined Company compares to its peers in regards to**
 2 **the Additions to Plant per New Customer metric.**

3 A. The Additions to Plant per New Customer metric is calculated as annual additions to
 4 Total Electric Plant in Service as reported in each company’s FERC Form 1 divided by
 5 the positive change in number of customers from prior year. While not all plant
 6 additions are attributable to new customers, a utility with a lower Additions to Plant
 7 per New Customer metric value typically meets new customer demand with lower cost
 8 capital investments, compared to a utility with a higher metric value. The Combined
 9 Company’s Additions to Plant per new customer has generally been in the first or
 10 second quartile of the Straight Electric and Large Utility Groups, indicating that the
 11 Combined Company has been effective at controlling its costs per new customer

Figure 22: Additions to Plant Per New Customer
Additions to Plant per New Customer
Straight Electric Group Rankings

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1st Quartile	1	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2	2
	3	3	3	3	3	3	3	3	3	3	3
	4	4	4	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5	5	5	5
	6	6	6	6	6	6	6	6	6	6	6
	7	7	7	7	7	7	7	7	7	7	7
2nd Quartile	8	8	8	8	8	8	8	8	8	8	8
	9	9	9	9	9	9	9	9	9	9	9
	10	10	10	10	10	10	10	10	10	10	10
	11	11	11	11	11	11	11	11	11	11	11
	12	12	12	12	12	12	12	12	12	12	12
	13	13	13	13	13	13	13	13	13	13	13
	14	14	14	14	14	14	14	14	14	14	14
3rd Quartile	15	15	15	15	15	15	15	15	15	15	15
	16	16	16	16	16	16	16	16	16	16	16
	17	17	17	17	17	17	17	17	17	17	17
	18	18	18	18	18	18	18	18	18	18	18
	19	19	19	19	19	19	19	19	19	19	19
	20	20	20	20	20	20	20	20	20	20	20
	21	21	21	21	21	21	21	21	21	21	21
4th Quartile	22	22	22	22	22	22	22	22	22	22	22
	23	23	23	23	23	23	23	23	23	23	23
	24	24	24	24	24	24	24	24	24	24	24
	25	25	25	25	25	25	25	25	25	25	25
	26	26	26	26	26	26	26	26	26	26	26
	27	27	27	27	27	27	27	27	27	27	27
	28	28	28	28	28	28	28	28	28	28	28
	29	29	29	29	29	29	29	29	29	29	29

Lower Cost

Combined Company Rank Order

13

1 **Q. How does the Combined Company compare in the overall rankings for these cost**
2 **efficiency metrics?**

3 A. As shown in Exhibit JJR-4, the Combined Company was the top performer in the
4 Straight Electric Group, Florida Utility Group and the Large Utility Group each year
5 between 2014 and 2023, as shown in Figure 23, below.

6

7 As Gulf and FPL have continued to work to incorporate the benefits of having merged
8 into a single company and integrate into a single electric power system, more
9 operational and maintenance improvement initiatives, merger synergies, and power
10 system dispatch and resource planning synergies are being realized.

11

12 It should be noted that these results are based entirely on the ranking of the performance
13 metrics without consideration of the Situational Assessment.

1

Figure 23: Overall Cost Efficiency Ranks²⁶
Cost Efficiency Overall Rank
Straight Electric Group Rankings

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Lower Cost ↑	1st Quartile	1	1	1	1	1	1	1	1	1	1
		2	2	2	2	2	2	2	2	2	2
		3	3	3	3	3	3	3	3	3	3
		4	4	4	4	4	4	4	4	4	4
		5	5	5	5	5	5	5	5	5	5
		6	6	6	6	6	6	6	6	6	6
		7	7	7	7	7	7	7	7	7	7
	2nd Quartile	8	8	8	8	8	8	8	8	8	8
		9	9	9	9	9	9	9	9	9	9
		10	10	10	10	10	10	10	10	10	10
		11	11	11	11	11	11	11	11	11	11
		12	12	12	12	12	12	12	12	12	12
		13	13	13	13	13	13	13	13	13	13
		14	14	14	14	14	14	14	14	14	14
	3rd Quartile	15	15	15	15	15	15	15	15	15	15
		16	16	16	16	16	16	16	16	16	16
		17	17	17	17	17	17	17	17	17	17
		18	18	18	18	18	18	18	18	18	18
		19	19	19	19	19	19	19	19	19	19
		20	20	20	20	20	20	20	20	20	20
		21	21	21	21	21	21	21	21	21	21
	4th Quartile	22	22	22	22	22	22	22	22	22	22
		23	23	23	23	23	23	23	23	23	23
		24	24	24	24	24	24	24	24	24	24
		25	25	25	25	25	25	25	25	25	25
		26	26	26	26	26	26	26	26	26	26
		27	27	27	27	27	27	27	27	27	27
		28	28	28	28	28	28	28	28	28	28
		29	29	29	29	29	29	29	29	29	29

Combined Company Rank Order

2

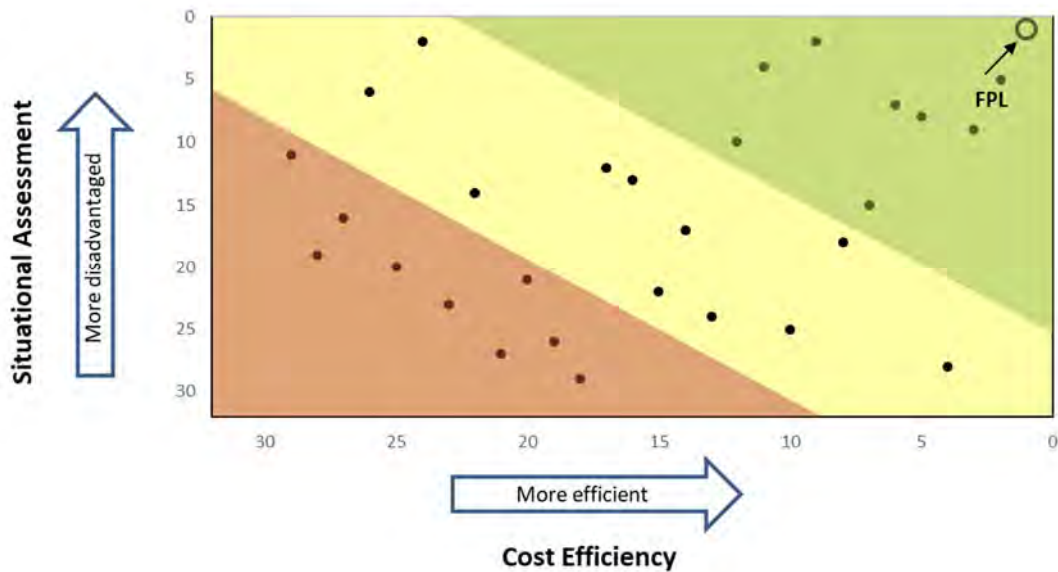
3 **Q. Have you considered both the results of your situational assessment and your**
 4 **analysis of cost efficiency in your overall benchmarking of FPL’s and Gulf’s**
 5 **performance?**

6 **A. Yes. Exhibit JJR-12 (page 1 of 3), which is also shown in Figure 24 below, does just**
 7 **that, combining the cost efficiency rankings and the situational assessment rankings for**
 8 **2023. Similar comparisons for 2022 and 2021 are provided in Exhibit JJR-12, pages 2**

²⁶ Combined metric ranking is for average of rankings across the 11 Cost Efficiency metric groups listed in JJR-7, page 2 of 32.

1 and 3. When viewed together, a bandwidth around the diagonal line running from the
2 upper left corner to the lower right corner (shown in the middle band on the chart)
3 reflects the utilities whose productivity is generally consistent with the challenges
4 identified in the situational assessment. The further away (either above or below) a
5 utility's performance is from this line, the more exceptional its performance is (either
6 exceptionally good or exceptionally poor). As shown in Exhibit JJR-12, the Combined
7 Company's performance has been extraordinarily good during the study period, and
8 the Combined Company outperformed all of its Straight Electric Group and Florida
9 Utility Group peers on a basis that considers both absolute productivity measures and
10 the relative challenges it faced. In addition, Exhibit JJR-13 shows the Combined
11 Company's overall rank for situational assessment and cost efficiency in 2023, as well
12 as the rank for each metric. These statistics, taken together, demonstrate that the
13 Combined Company can be described as the best performing utility in the nation in
14 terms of operational efficiency.

1 **Figure 24: The Combined Company’s 2023 Combined Situational Assessment and Cost**
 2 **Efficiency Rankings in Straight Electric Group²⁷**



3

4

5

Service Quality and System Reliability

6 **Q. Please discuss the context in which you benchmark the Combined Company’s**
 7 **service quality and system reliability.**

8 **A.** In looking at economic efficiencies, it is easy to assume that all of the companies are
 9 created equal in terms of safety, reliability, and other important operational standards,
 10 but that is not the case. If a utility’s management decides to launch major service
 11 quality initiatives, these initiatives may well have attendant costs, but the cost impact
 12 may also be offset by service improvement. To examine these issues, I have analyzed
 13 FPL’s trends and performance for SAIDI, SAIFI and CAIDI distribution reliability

²⁷ Exhibit JJR-12

1 metrics. The Combined Company’s reliability data are integrated beginning in 2022,
2 and therefore I have calculated a weighted average of FPL’s and Gulf’s separate
3 reliability data by year-end customer count for the years 2014 through 2021 to create
4 ten years of comparable Combined Company data. These results are presented in
5 Exhibit JJR-5.

6 **Q. Please discuss SAIDI and how the Combined Company compares to its peers.**

7 A. SAIDI is the system average outage duration for each customer served. As shown on
8 page 9 of Exhibit JJR-5 and in Figure 25 below, the Combined Company has been the
9 top performer among Florida investor-owned utilities²⁸ in reducing its distribution
10 outage durations for all ten years from 2014 through 2023. Over the last five years since
11 2019, the Combined Company’s average outage duration for each customer served was
12 only 46 minutes²⁹, compared to Florida investor-owned utilities’ average³⁰ of 106
13 minutes. In addition, the Combined Company has worked to lower its outage durations;
14 for example, in 2023, the Combined Company’s SAIDI was 43 minutes, a 34 percent
15 decrease compared to the Combined Company’s 2014 average SAIDI of 66 minutes.

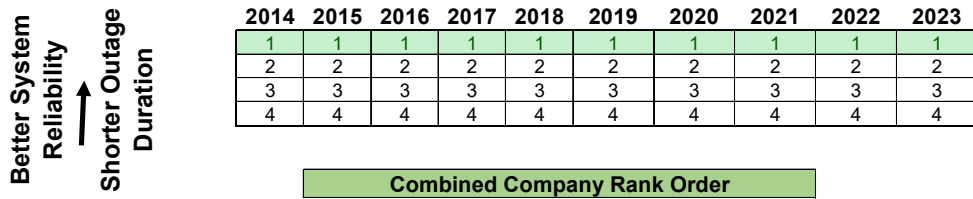
²⁸ Reliability comparisons are made only to other Florida investor-owned utilities because my reliability benchmarking analysis relied upon publicly available data as published in FPSC reports. Florida investor-owned utilities are required to report reliability statistics to the FPSC using a 1-minute threshold to determine what is considered an “outage,” with certain allowable exclusions (e.g., planned outages, outages that are the result of named storms tornados, and extreme weather or fire events that cause EOC openings).

²⁹ The Combined Company’s 5-year average uses FPL and Gulf averaged SAIDI data for 2019, 2020, and 2021 and integrated FPL and Gulf data for 2022 and 2023.

³⁰ Excluding the Combined Company. Including Florida Public Utilities.

1

**Figure 25: SAIDI
SAIDI
Florida Group Ranking**



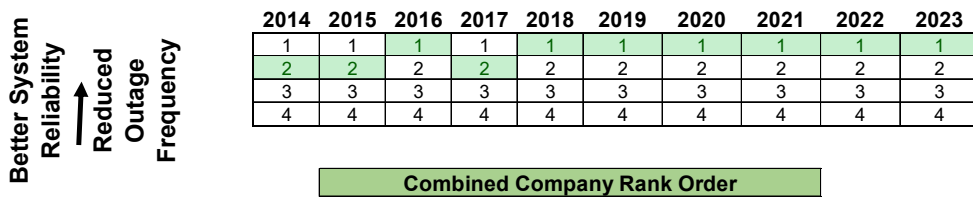
2

3 **Q. Please discuss SAIFI and how the Combined Company compares to its peers.**

4 A. SAIFI is the average frequency of interruptions for each customer served. As shown
5 in Figure 26 below, the Combined Company has ranked as the first or second top
6 performer in the past ten years. In 2023, the Combined Company’s SAIFI was 0.62, a
7 37 percent decrease compared to the Combined Company’s 2014 average SAIFI of
8 0.98.

9

**Figure 26: SAIFI
SAIFI
Florida Group Ranking**



10

11 **Q. Please discuss CAIDI and how the Combined Company compares to its peers.**

12 A. CAIDI is calculated as SAIDI divided by SAIFI and reflects the average restoration
13 time for an interruption. As shown in Figure 27 below, the Combined Company has
14 been the best performer among Florida investor-owned utilities³¹ with the lowest
15 average distribution outage duration in the last ten years. In 2023, the Combined

³¹ Excluding the Combined Company. Including Florida Public Utilities.

1 Company’s CAIDI was 69 minutes, approximately 20 minutes less than the Florida
 2 investor-owned utility average in 2023.

3
 4

Figure 27: CAIDI
CAIDI
Florida Group Ranking

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	1	1	1	1	1	1	1	1	1	1
2	2	2	2	2	2	2	2	2	2	2
3	3	3	3	3	3	3	3	3	3	3
4	4	4	4	4	4	4	4	4	4	4

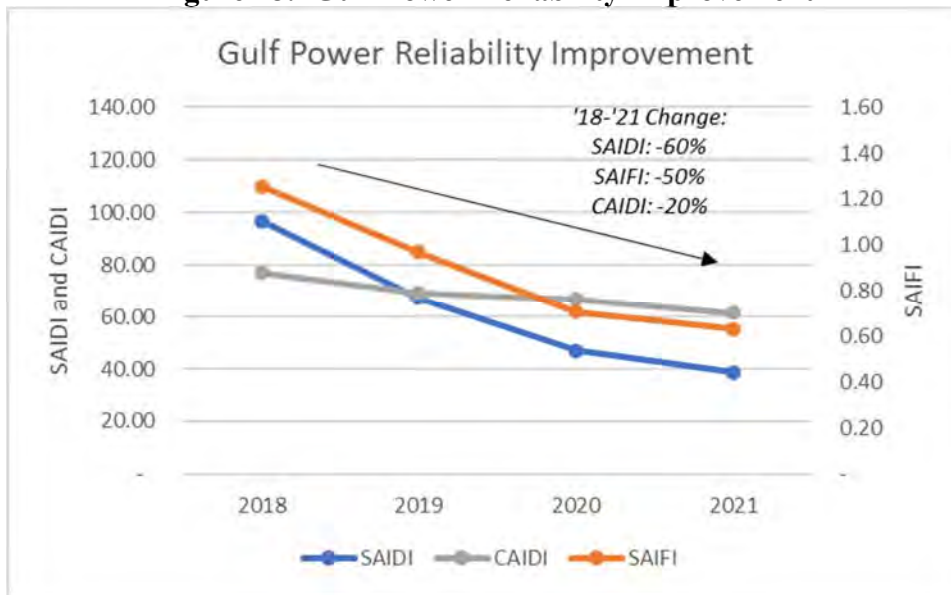
Combined Company Rank Order

5

6 When looking at Gulf’s reliability metrics separately, all of Gulf metrics improved
 7 significantly following the acquisition in 2019. Gulf’s SAIDI metric improved by 60
 8 percent, SAIFI improved by 50 percent, and CAIDI improved by 20 percent between
 9 2018 and 2021, as shown in Figure 28 below.

10

Figure 28: Gulf Power Reliability Improvement



11

1 **Q. Has the Combined Company’s service quality and system reliability ranking been**
2 **impacted in any way as a result of the Combined Company’s cost control**
3 **activities?**

4 A. No. The Combined Company is a top performer in service quality and system
5 reliability compared to other Florida investor-owned utilities. Across all three
6 reliability indices, the Combined Company’s metrics ranked the best among Florida
7 investor-owned utilities in 2022 and 2023. The Combined Company has performed
8 well in quickly restoring service to customers in the event of outages with the lowest
9 average outage duration each year from 2018 through 2023.

10

11 **Operational and Emissions Performance**

12 **Fossil/Solar Plant Operational Performance**

13 **Q. Please discuss the heat rate performance of FPL’s fossil generation fleet and any**
14 **associated cost savings.**

15 A. Heat rate is a measure of a power plant’s efficiency or more specifically, how much
16 thermal energy from fuel is required to produce one kWh of electricity. A lower heat
17 rate value indicates a more efficient plant. The Combined Company has improved the
18 average heat rate of its fossil/solar generation fleet by 15 percent since 2013. The
19 average heat rate of the Combined Company’s fossil/solar fleet in 2023 was 6,505
20 Btu/kWh compared to an industry average of 9,218 Btu/kWh, which indicates that the
21 industry average heat rate is 42 percent less efficient than that of the Combined

1 Company’s fossil units. At current gas prices, this efficiency advantage translates to
 2 \$838 million in 2023 alone in fuel cost savings.³²

3 **Q. Please discuss the Equivalent Availability Factor metric performance of the**
 4 **Combined Company’s fossil generation fleets.**

5 A. As shown on page 3 of Exhibit JJR-5 and in Figure 29 below, the Combined
 6 Company’s fossil generation fleet has consistently outperformed its peers in terms of
 7 power plant availability. Between 2014 and 2023, the Combined Company’s average
 8 Fossil Equivalent Availability Factor averaged 92.1 percent compared to an industry
 9 peer average of 83.5 percent.³³

10 **Figure 29: Fossil Equivalent Availability Factor**

Fossil - Equivalent Availability Factor										
<i>Annual Values</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL + Gulf Combined	89.2	91.9	93.3	90.5	91.4	92.0	93.5	92.8	93.2	93.4
Industry Average	85.0	85.1	84.5	83.9	83.2	83.6	84.1	82.2	81.5	82.0

11
 12 **Q. Please discuss the Equivalent Forced Outage Rate metric performance of the**
 13 **Combined Company’s fossil generation fleets.**

14 A. As shown on page 4 of Exhibit JJR-5 and in Figure 30 below, the Combined
 15 Company’s fossil units have performed exceptionally well compared to the industry on
 16 this metric. In the 10 years between 2014 and 2023, the Combined Company’s
 17 performance was better than the industry average for all 10 years. Throughout this

³² Calculated based on delivered fuel prices and megawatt hours generated in 2023. For heat rate comparisons, I have used ABB’s Velocity Suite database of non-nuclear generating units across the United States. FPL’s heat rate calculation includes all FPL non-nuclear units. For the industry heat rate savings calculation, I used 2023 Florida Gas Transmission Z3 spot gas prices.

³³ For fossil plant reliability metrics (including Equivalent Availability Factor and Equivalent Forced Outage Rate), data comes from NERC. The peer group consists of industry NERC-reporting, large, fossil steam and combined cycle fleets (typically with greater than 5,000 MW of owned capability).

1 period, the Combined Company’s average Equivalent Forced Outage Rate averaged
 2 just 1.2 percent compared to an industry peer average of 8.9 percent.³⁴

3 **Figure 30: Fossil Equivalent Forced Outage Rate**

Fossil - Equivalent Forced Outage Rate										
<i>Annual Values</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL + Gulf Combined	0.73	1.16	1.15	2.18	1.22	1.22	0.59	1.86	0.80	0.83
Industry Average	7.89	7.32	7.73	9.04	9.27	8.40	9.00	9.93	10.94	9.77

4
5
6

7 **Nuclear Plant Operational Performance**

8 **Q. Please discuss the Capacity Factor metric performance of FPL’s nuclear
 9 generation fleet.**

10 A. The capacity factor of FPL’s nuclear units has been above the industry average for the
 11 most recent four years, and above the industry average in seven of the last ten years.
 12 FPL’s nuclear generation fleets has improved its average capacity factor by five
 13 percentage points since 2014.

14 **Q. Please discuss the Equivalent Availability Factor metric performance of FPL’s
 15 nuclear generation fleet.**

16 A. As shown on page 6 of Exhibit JJR-5, the U.S. nuclear industry’s average equivalent
 17 availability factor has improved over time, and as the industry improves its overall
 18 performance, so does FPL. FPL’s nuclear generation fleet has operated above the
 19 industry average equivalent availability factor during the past two years, and within
 20 two percent of industry averages in all of the past nine years. In 2015, 2017, and 2019,
 21 FPL’s nuclear units had an equivalent availability factor³⁵ within two percent of

³⁴ Ibid, with industry average excluding the Combined Company.

³⁵ Nuclear reliability data are not publicly available. I have relied on the Company for data pertaining to nuclear Forced Loss Rate, Nuclear Equivalent Availability Factor, and the Nuclear Industrial Safety Accident Rate.

1 industry averages. In 2016 and 2018, FPL operated above industry averages.
2 Compared against its own performance over time, FPL's nuclear generation fleet has
3 improved its equivalent availability factor by four percentage points since 2014.

4 **Q. Please discuss the Forced Loss Rate metric performance of FPL's nuclear**
5 **generation fleet.**

6 A. The Forced Loss Rate is a secondary performance metric to the Equivalent Availability
7 Factor metric. Reported by nuclear unit, the industry's Forced Loss Rate has ranged
8 from 0.0 percent to a maximum of 48.32 percent over the past ten years. As shown on
9 page 7 of Exhibit JJR-5, FPL's nuclear forced loss rate, a measure of how well
10 important plant equipment is maintained and operated, has averaged 2.1 percent, which
11 is close to the industry average of 1.8 percent over the last ten years.

12 **Q. Please discuss the Nuclear Industrial Safety Accident Rate metric and**
13 **performance of FPL's nuclear generation fleet.**

14 A. The nuclear industrial safety accident rate tracks the number of accidents that result in
15 lost work time, restricted work, or fatalities per 200,000 work hours. Reported by
16 nuclear unit, the nuclear industrial safety accident rate has ranged from 0.0 to a
17 maximum of 0.43 over the past ten years. As shown on page 8 of Exhibit JJR-5, FPL
18 has outperformed its peers in this metric in three out of the last five years. For the past
19 ten years since 2014, FPL's Industrial Safety Accident Rate has averaged 0.03
20 compared to an industry average of 0.04.

1 **Q. What conclusions have you reached regarding the Combined Company’s fossil**
2 **and nuclear plant operational performance?**

3 A. The Combined Company’s superior performance on the cost efficiency benchmarks
4 has not occurred at the expense of fossil or nuclear plant performance. As in years past,
5 the Combined Company has achieved above average results, with no concerning trend.

6 **Q. Please describe the emission metrics used to benchmark the Combined**
7 **Company’s emission profiles.**

8 A. Given concerns over air emissions in Florida and nationwide, I calculated the
9 Combined Company’s approximate 2023 level of sulfur dioxide, nitrogen oxides and
10 carbon dioxide emitted in pounds per MWh relative to a peer group.

11 **Q. How did you determine which electric companies to include in the emission peer**
12 **group that you used to benchmark the Combined Company’s emission profiles?**

13 A. I created a dataset of comparable companies whose energy generation was at least 30
14 percent of the Combined Company’s 2023 generation level. Exhibit JJR-14 shows that
15 the Combined Company’s net generation in 2023 was 146,408 GWh. There were eight
16 utility companies with at least 30 percent of the Combined Company’s figure (the
17 Industry group). I also separately considered Duke Energy Florida and Tampa Electric
18 Company, the Florida utilities that own regulated generation assets.

19 **Q. How does the Combined Company compare to its peers regarding air emissions?**

20 A. The Combined Company’s performance in terms of greenhouse gas emissions is
21 exceptional. In 2023, the Combined Company emitted an average of 616 pounds of
22 carbon dioxide per MWh compared to a peer group average of 779 pounds per MWh.
23 The Combined Company emitted 0.11 pounds of nitrogen oxides per MWh compared

1 to a peer group average of 0.37 pounds per MWh. In addition, the Combined
2 Company's sulfur dioxide emissions of 0.005 pounds per MWh are approximately 3
3 percent of the peer group's generation weighted average emission rate of 0.19 pounds
4 per MWh.³⁶

5 **Q. What is the Combined Company's effect on the emissions profile of the state of**
6 **Florida?**

7 A. The Combined Company's generating stations have a profoundly strong effect on the
8 emissions profile of the state of Florida. Excluding the Combined Company's units
9 from the state's average generation-weighted carbon emission rate would raise the
10 average carbon intensity of Florida generation (in pounds per MWh) by approximately
11 33 percent. Nitrogen oxide emissions per MWh would be approximately 80 percent
12 higher, and sulfur dioxide emissions would be 210 percent higher without the effect of
13 the Company's stations.

14 **Q. Are there benefits associated with the Combined Company's commitment to a**
15 **clean energy portfolio that are not reflected in base rates?**

16 A. Yes. While the Combined Company's investments in making its fossil-fueled
17 generating portfolio significantly more efficient are reflected in the Combined
18 Company's base rates, the savings associated with this improved efficiency are
19 ultimately reflected in lower fuel and environmental compliance costs, which are
20 recovered through separate adjustment clauses outside of base rates.

³⁶ In each of these emissions comparisons, FPL is compared to the generation-weighted average of proxy group emissions.

1 **Level of Rates**

2 **Q. Are there characteristics of Florida regulation that have helped enable the**
3 **Combined Company to outperform comparable utilities in cost efficiency despite**
4 **facing significantly greater situational challenges compared to its peers in the**
5 **industry?**

6 A. Long-term rate solutions have been a hallmark of Florida regulation over the last 25
7 years, providing a significant degree of stability and certainty that otherwise would not
8 have been possible. As such, Florida utilities generally average much longer intervals
9 between rate cases than other utilities in the U.S. For example, going back to 1980, the
10 state of Florida achieved the sixth-longest stay-out duration between base rate case
11 filings out of the 50 states.³⁷ Additionally, the Combined Company, on a company
12 basis since 1980, averages 1,899 days between rate case filings, compared to the
13 nationwide utility median of 717 days.

14 **Q. How have the Combined Company's rate levels compared to Southeastern U.S.**
15 **Group and Florida Utility Group peers?**

16 A. Compared to electric utilities in the Southeastern U.S. Group, the Combined Company
17 has achieved rate levels that are highly favorable, especially when one considers the
18 large rate impacts that hurricanes and tropical storms have had on the Combined
19 Company's rates. As shown on page 1 of Exhibit JJR-6, in every year of my analysis,

³⁷ Rate case data sourced by S&P Global Market Intelligence. Rate case stay-out calculated as time duration, in days, between the filing date and the company's previous filing date in that state. These durations were then averaged for all cases in that state since 1980. Stay-out durations in Florida averaged 1,824 days, ranking 6th-longest amongst all states. FPL also ranks 6th when considering time between the initial rate case filing and last authorized increase.

1 the Combined Company’s typical residential bill was in the two best quartiles among
2 the Southeastern U.S. Group.

3

4 The Combined Company average rates have traditionally been lower compared to rates
5 charged by peer companies in Florida and the broader Southeastern U.S. Region for
6 the residential and commercial rate classes, and close to, if not lower than, its peers for
7 the industrial rate class. To benchmark the Combined Company’s rates, I calculated the
8 Combined Company’s historical rates in comparison to the average of other electric
9 utility peer companies’ rates in Florida and the Southeastern U.S. Region using data
10 compiled by S&P Global Market Intelligence from EIA Form 861 from 2014 through
11 2023. Results of my rate comparison³⁸ are shown in Exhibit JJR-6, pages 2 through 4
12 and are summarized as follows:

- 13 • In 2023, the Combined Company’s residential rate was \$0.003 per kWh more
14 than the average rate for the Southeastern U.S. Group and \$0.026 per kWh less
15 than the average rate for the Florida Utility Group. This anomalous year was
16 the product of FPL needing to implement a storm surcharge of \$0.015/kWh for
17 residential customers (a temporary increase of 11.1% beginning in April, 2023)
18 to fund the unrecovered repair costs from Hurricanes Ian and Nicole. In
19 addition, fuel under-recovery from 2022 affected 2023 bills, resulting in an
20 additional \$0.00758/kWh surcharge for residential customers. Putting aside this
21 anomalous year, between 2014 and 2022, the Combined Company’s residential

³⁸ Where applicable, I excluded the Combined Company from industry average calculations.

1 rate has been less than both Southeastern U.S. Group and Florida Utility Group
2 average residential rates in every year. Since 2014, the Combined Company has
3 maintained a residential rate, that was, on average, 5.3 percent less than the
4 Southeastern U.S. Group average and 11.8 percent less than the Florida Utility
5 Group average. Based on the Combined Company's total volume of 70,006
6 GWh of annual residential usage in 2023, the Combined Company's less
7 expensive residential rates over these ten years (on average) translates to \$1.133
8 billion in annual savings over the Florida Utility Group average residential rate.
9 In other words, the Combined Company's residential customers would have
10 paid \$1.133 billion dollars more annually, on average, if they did not benefit
11 from the Combined Company's favorable rates.

- 12
13 • The Combined Company's commercial customers received similarly favorable
14 rates in 2023 compared to Florida utility peers. In 2023, the Combined
15 Company's commercial customers paid on average \$0.018 per kWh less than
16 the Florida Utility Group average rate, translating to \$933 million in annual
17 savings, based on the Combined Company's total volume of 52,849 GWh of
18 annual commercial usage in 2023.

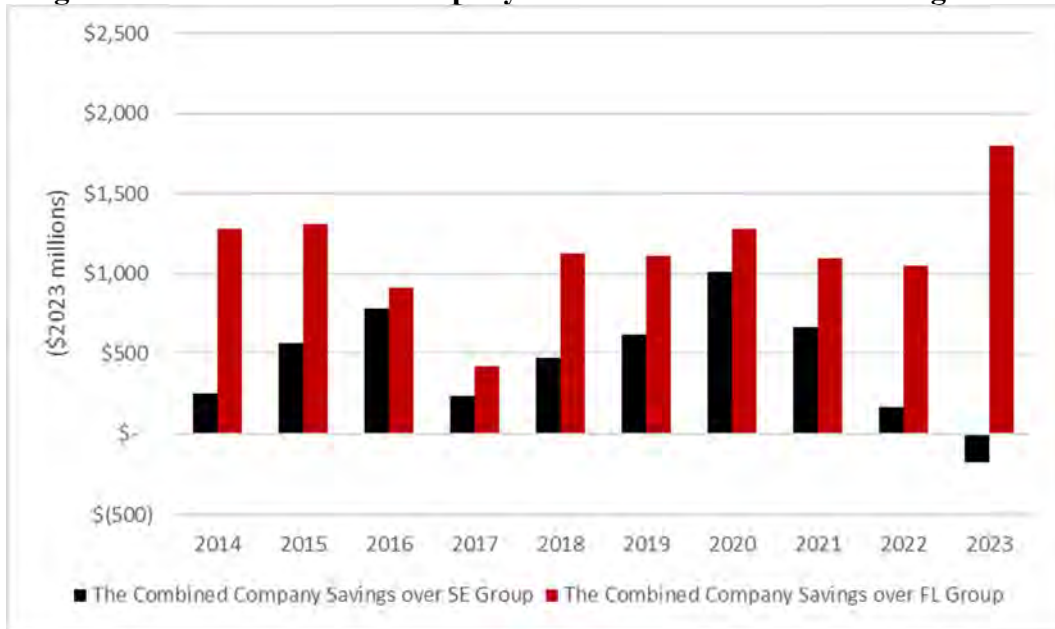
- 19
20 • In 2023, the Combined Company's industrial customers paid on average \$0.017
21 per kWh less than the Florida Utility Group average rate, translating to \$79
22 million in annual savings, based on the Combined Company's total volume of
23 4,600 GWh of annual industrial usage in 2023.

1
2
3
4
5
6
7
8
9
10

- In addition, the Combined Company has consistently maintained a proven track record of providing substantial savings to its residential and commercial classes. In total for the past ten years since 2014, the Combined Company’s residential savings total \$11.40 billion over the Florida Utility Group average rates and \$4.58 billion over the Southeastern U.S. Group. The Combined Company’s commercial savings for the same period total \$5.18 billion over the Florida Utility Group rates and \$0.03 billion over the Southeastern U.S. Group rates. These figures demonstrate that the Combined Company’s residential and commercial customers have substantially benefited from the Combined Company’s lower rates over the past ten years.

11

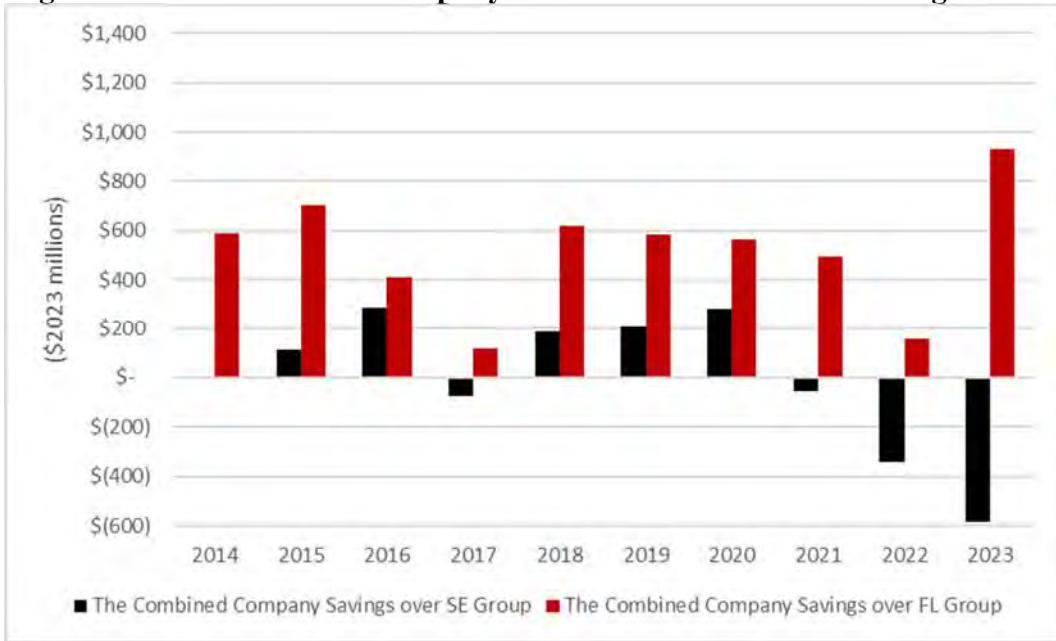
Figure 31: The Combined Company Annual Residential Bill Savings



12

1

Figure 32: The Combined Company Annual Commercial Bill Savings

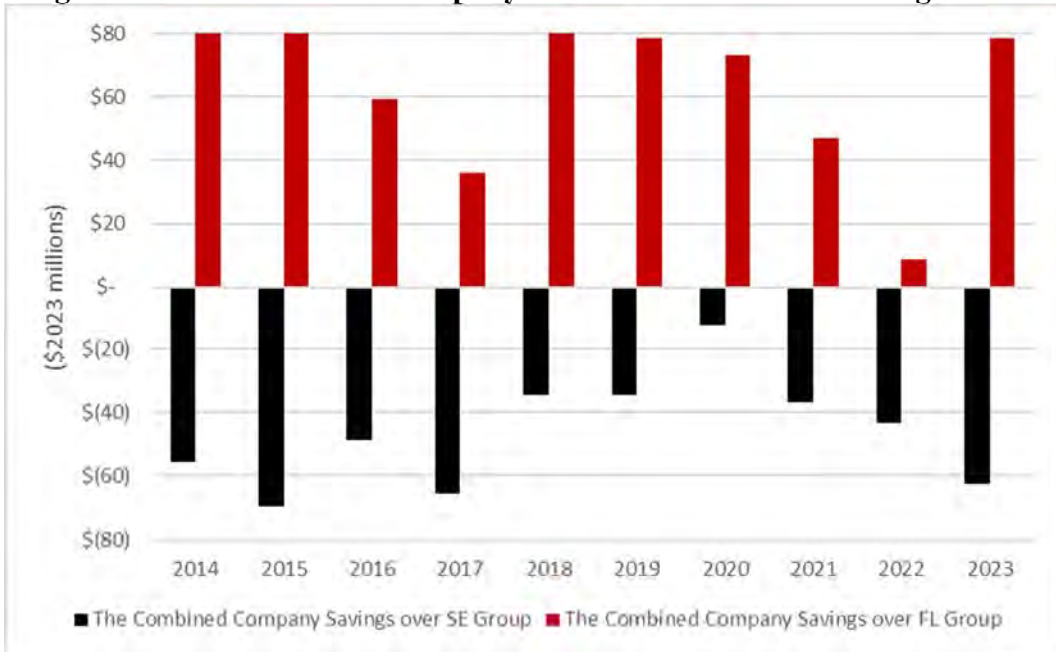


2

3

4

Figure 33: The Combined Company Annual Industrial Bill Savings



5

1 **Q. Have the Combined Company’s cost control activities and low rates led to a**
2 **decrease in service quality or system reliability?**

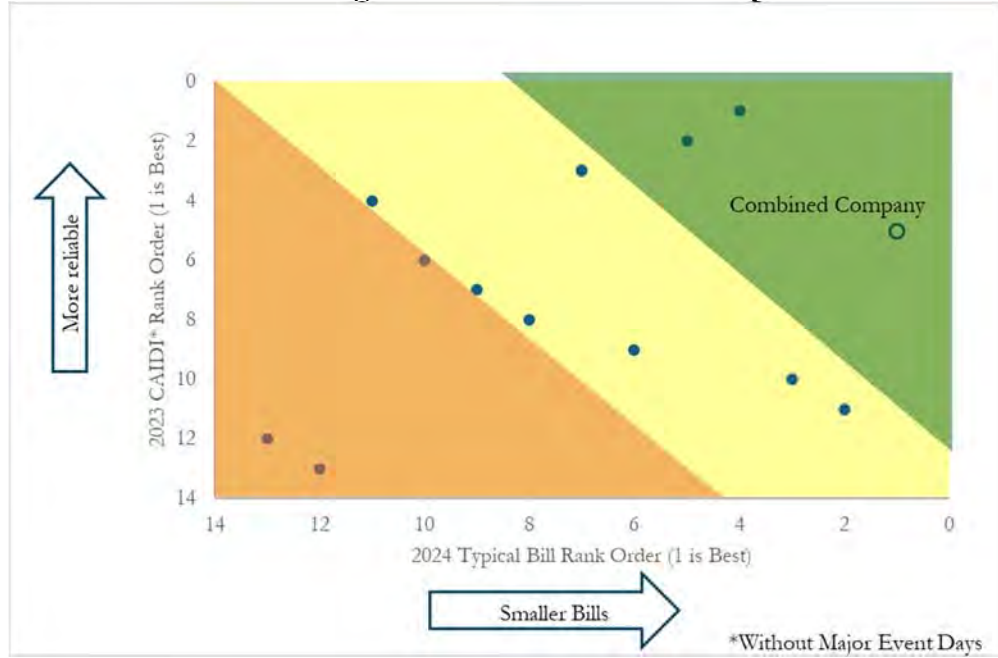
3 A. No. In fact, when comparing the Combined Company to the Southeastern U.S. Group’s
4 typical residential bills as well as CAIDI, SAIDI, and SAIFI, the Combined Company
5 is among the top performers. Exhibit JJR-15, as well as Figures 34, 35, and 36 below,
6 show the results of combining the 2024 Average Bills and the 2023 CAIDI, SAIDI, or
7 SAIFI for the Southeastern U.S. Group respectively.³⁹ When compared to the
8 Southeastern U.S. Group, no utility has achieved the Combined Company’s level of
9 reliability, or better, at a lower cost than that achieved by the Combined Company. In
10 particular, the Combined Company had the most reliable SAIDI and SAIFI measures,
11 the fifth-most reliable CAIDI measures, and had the lowest 2024 average bill of all the
12 utilities in the Southeastern U.S. Group.⁴⁰

³⁹ As of the date of this pre-filed testimony, these are the most recent values for each metric. The source of 2024 average residential bill data is The Edison Electric Institute, Typical Bills and Average Rates Report, Summer and Winter Averages, Residential 1000kWh. The source of CAIDI, SAIDI, and SAIFI data is EIA, IEEE Standard data, without Major Event Days. EIA IEEE Standard reliability data for Alabama Power Company and Virginia Electric & Power Company (Virginia and North Carolina) was not available.

⁴⁰ Average of 2024 summer and winter bill data from The Edison Electric Institute, Typical Bills and Average Rates Report, Residential 1000kWh.

1
2

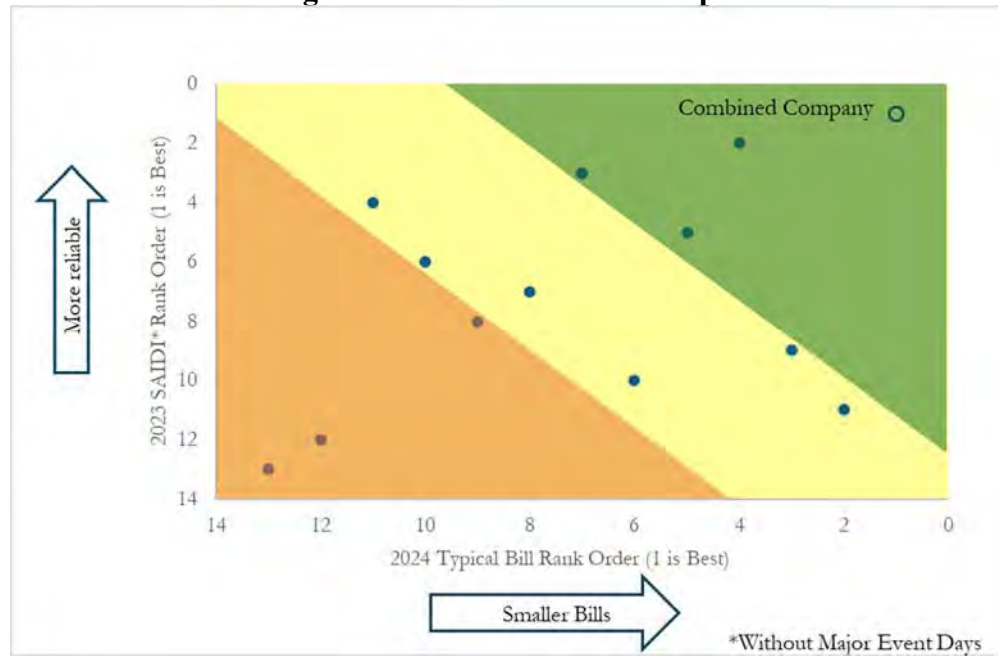
Figure 34: 2024 Average Bill vs. 2023 CAIDI Rankings in Southeastern U.S. Group



3

4
5

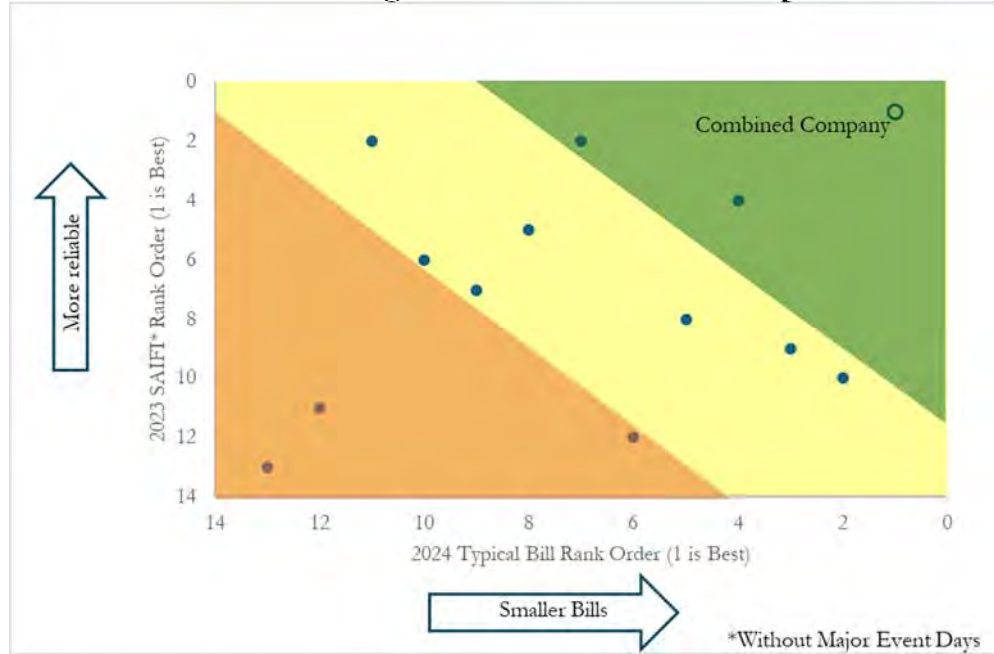
Figure 35: 2024 Average Bill vs. 2023 SAIDI Rankings in Southeastern U.S. Group



6

1
2

Figure 36: 2024 Average Bill vs. 2023 SAIIFI Rankings in Southeastern U.S. Group



3

4 The Combined Company has demonstrated superior performance in many areas of
5 reliability, as well as in financial and operational efficiency, which provides customers
6 significant savings for very highly reliable service. These benefits to customers are the
7 result of focused efforts by the Company and are enhanced by FPL's strong operational
8 record which provides very substantial benefits to its customers.

9

10

Benchmarking Conclusions

11

Q. What are the conclusions from your cost and operational benchmarking regarding the Combined Company's performance relative to the peer groups?

12

13

A. The Combined Company has performed exceptionally well in comparison to its peers. In particular:

14

15

- The Combined Company has ranked as the top overall performer of the 29 companies in the Straight Electric Group in every year for the past 10 years.

16

- 1 • The Combined Company has ranked as the top (out of three) overall Florida utility
2 in each of the past 10 years.
- 3 • The Combined Company has ranked as the top overall large utility (out of 12) in
4 each of the past 10 years.
- 5 • The Combined Company has outperformed comparable utilities in cost efficiency
6 despite facing significantly greater situational challenges compared to its peers in
7 the industry.

8

9 The Combined Company's exceptional performance has resulted in significant
10 economic and reliability benefits for its customers. For 2023 alone, if the Combined
11 Company had been merely an average performer:

- 12 • The Combined Company's non-fuel operational and maintenance costs charged to
13 customers would have been \$2.9 billion higher than actual costs
- 14 • The Combined Company's annual fuel costs charged to customers would have been
15 \$838 million higher than actual costs
- 16 • The Combined Company's customers would have experienced approximately 131
17 percent worse reliability on average over the last five years with an average
18 interruption duration of 106 minutes, rather than the Combined Company's actual
19 average duration of 46 minutes.

20

1 **SUMMARY**

2 **Q. Please summarize the major points of your direct testimony.**

3 A. The results of my benchmarking analysis show that the Combined Company
4 has consistently and substantially out-performed similarly sized companies, making
5 even more improvements since acquiring Gulf, across a wide array of financial and
6 operational metrics including:

- 7 • cost efficiency,
- 8 • service quality and system reliability,
- 9 • operational performance including emissions, and
- 10 • rate level.

11
12 The Company has achieved these results in spite of the fact that it faces a greater than
13 average set of challenges (i.e., “degree of difficulty”) from exogenous factors that
14 impact a utility’s ability to achieve top performance and macro-economic trends that
15 put significant cost pressures on the Combined Company. The Combined Company
16 has done an exceptional job of controlling costs and achieving high levels of service
17 for its customers while continuing to improve, notwithstanding the fact that Gulf had
18 historically less favorable cost and operational performance.

19
20 As a result of FPL’s long-term planning strategy and superior management
21 performance, FPL’s customers have benefited from strong service reliability and
22 historically lower rate levels compared to the rates of other electric utilities in Florida
23 and the broader Southeastern U.S. Region. FPL has consistently demonstrated strong

1 fiscal responsibility, producing billions of dollars of savings for its customers, and has
2 provided highly reliable, increasingly clean and efficient electric service at consistently
3 affordable rates.

4 **Q. Does this conclude your direct testimony?**

5 A. Yes.

JOHN J. REED
CHAIRMAN

Mr. Reed is a financial and economic consultant with more than 48 years of experience in the energy industry. Mr. Reed has also been the CEO of an NASD member securities firm, and Co-CEO of one of the nation's largest publicly traded management consulting firms. He has provided advisory services in the areas of mergers and acquisitions, asset divestitures and purchases, strategic planning, project finance, corporate valuation, energy market analysis, rate and regulatory matters and energy contract negotiations to clients across North and Central America. Mr. Reed's comprehensive experience includes the development and implementation of nuclear, fossil, and hydroelectric generation divestiture programs with an aggregate valuation in excess of \$20 billion. Mr. Reed has also provided expert testimony on financial and economic matters on more than 400 occasions before the FERC, Canadian regulatory agencies, state utility regulatory agencies, various state and federal courts, and before arbitration panels in the United States and Canada. After graduation from the Wharton School of the University of Pennsylvania, Mr. Reed joined Southern California Gas Company, where he worked in the regulatory and financial groups, leaving the firm as Chief Economist in 1981. He served as an executive and consultant with Stone & Webster Management Consulting and R.J. Rudden Associates prior to forming REED Consulting Group (RCG) in 1988. RCG was acquired by Navigant Consulting in 1997, where Mr. Reed served as an executive until leaving Navigant to join Concentric as Chairman and Chief Executive Officer.

REPRESENTATIVE PROJECT EXPERIENCE**Executive Management**

- As an executive-level consultant, worked with CEOs, CFOs, other senior officers, and Boards of Directors of many of North America's top electric and gas utilities, as well as with senior political leaders of the U.S. and Canada on numerous engagements over the past 43 years. Directed merger, acquisition, divestiture, and project development engagements for utilities, pipelines, and electric generation companies, repositioned several electric and gas utilities as pure distributors through a series of regulatory, financial, and legislative initiatives, and helped to develop and execute several "roll-up" or market aggregation strategies for companies seeking to achieve substantial scale in energy distribution, generation, transmission, and marketing.

Financial and Economic Advisory Services

- Retained by many of the nation's leading energy companies and financial institutions for services relating to the purchase, sale, or development of new enterprises. These projects included major new gas pipeline projects, gas storage projects, several non-utility generation projects, purchasing and selling project development and gas marketing firms, and utility acquisitions. Specific services provided include developing corporate expansion plans, reviewing acquisition candidates, establishing divestiture standards, due diligence on



acquisitions or financing, market entry or expansion studies, competitive assessments, project financing studies, and negotiations relating to these transactions.

Litigation Support and Expert Testimony

- Provided expert testimony on more than 400 occasions in administrative and civil proceedings on a wide range of energy and economic issues. Clients in these matters have included gas distribution utilities, gas pipelines, gas producers, oil producers, electric utilities, large energy consumers, governmental and regulatory agencies, trade associations, independent energy project developers, engineering firms, and gas and power marketers. Testimony has focused on issues ranging from broad regulatory and economic policy to virtually all elements of the utility ratemaking process. Also frequently testified regarding energy contract interpretation, accepted energy industry practices, horizontal and vertical market power, quantification of damages, and management prudence. Has been active in regulatory contract and litigation matters on virtually all interstate pipeline systems serving the U.S. Northeast, Mid-Atlantic, Midwest, and Pacific regions.
- Also served on FERC Commissioner Terzic's Task Force on Competition, which conducted an industry-wide investigation into the levels of and means of encouraging competition in U.S. natural gas markets and served on a "Blue Ribbon" panel established by the Province of New Brunswick regarding the future of natural gas distribution service in that province.

Resource Procurement, Contracting, and Analysis

- On behalf of gas distributors, gas pipelines, gas producers, electric utilities, and independent energy project developers, personally managed or participated in the negotiation, drafting, and regulatory support of hundreds of energy contracts, including the largest gas contracts in North America, electric contracts representing billions of dollars, pipeline and storage contracts, and facility leases.
- These efforts have resulted in bringing large new energy projects to market across North America, the creation of hundreds of millions of dollars in savings through contract renegotiation, and the regulatory approval of a number of highly contested energy contracts.

Strategic Planning and Utility Restructuring

- Acted as a leading participant in restructuring the natural gas and electric utility industries over the past twenty years, as an advisor to local distribution companies, pipelines, electric utilities, and independent energy project developers. In the recent past, provided services to most of the top 50 utilities and energy marketers across North America. Managed projects that frequently included the redevelopment of strategic plans, corporate reorganizations, the development of multi-year regulatory and legislative agendas, merger, acquisition and divestiture strategies, and the development of market entry strategies. Developed and supported merchant function exit strategies, marketing affiliate strategies, and detailed plans for the functional business units of many of North America's leading utilities.



PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2024 - Present)

Chairman

Concentric Energy Advisors, Inc. (2002 - 2023)

Chairman and Chief Executive Officer

CE Capital Advisors (2004 - 2023)

Chairman, President, and Chief Executive Officer

Navigant Consulting, Inc. (1997 - 2002)

President, Navigant Energy Capital (2000 - 2002)

Executive Director (2000 - 2002)

Co-Chief Executive Officer, Vice Chairman (1999 - 2000)

Executive Managing Director (1998 - 1999)

President, REED Consulting Group, Inc. (1997 - 1998)

REED Consulting Group (1988 - 1997)

Chairman, President and Chief Executive Officer

R.J. Rudden Associates, Inc. (1983 - 1988)

Vice President

Stone & Webster Management Consultants, Inc. (1981 - 1983)

Senior Consultant

Consultant

Southern California Gas Company (1976 - 1981)

Corporate Economist

Financial Analyst

Treasury Analyst

EDUCATION

Wharton School, University of Pennsylvania

B.S., Economics and Finance, 1976

Licensed Securities Professional: NASD Series 7, 63, 24, 79 and 99 Licenses

BOARDS OF DIRECTORS (PAST AND PRESENT)

Concentric Energy Advisors, Inc.

Navigant Consulting, Inc.

Navigant Energy Capital

Nukem, Inc.

New England Gas Association

Northeast Gas Association



R. J. Rudden Associates
REED Consulting Group

AFFILIATIONS

American Gas Association
Energy Bar Association
Guild of Gas Managers
International Association of Energy Economists
Northeast Gas Association
Society of Gas Lighters
Society of Utility and Regulatory Financial Analysts

ARTICLES AND PUBLICATIONS

“Maximizing U.S. federal loan guarantees for new nuclear energy,” Bulletin of the Atomic Scientists
(with John C. Slocum), July 29, 2009
“Smart Decoupling – Dealing with unfunded mandates in performance-based ratemaking,” Public
Utilities Fortnightly, May 2012

Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Alaska Regulatory Commission				
Chugach Electric	12/86	Chugach Electric	U-86-11	Cost Allocation
Chugach Electric	5/87	Enstar Natural Gas Company	U-87-2	Tariff Design
Chugach Electric	12/87	Enstar Natural Gas Company	U-87-42	Gas Transportation
Chugach Electric	11/87 2/88	Chugach Electric	U-87-35	Cost of Capital
Anchorage Municipal Light & Power	9/17	Anchorage Municipal Light & Power	U-16-094 U-17-008	Project Prudence
Municipality of Anchorage ("MOA") d/b/a Municipal Light and Power	8/19 10/19	Municipality of Anchorage ("MOA") d/b/a Municipal Light and Power	U-18-102 U-19-020 U-19-021	Merger Standard for Approval
Alberta Utilities Commission				
Alberta Utilities (AltaLink, EPCOR, ATCO, ENMAX, FortisAlberta, AltaGas)	1/13	Alberta Utilities	Application 1566373, Proceeding ID 20	Stranded Costs
Arizona Corporation Commission				
Tucson Electric Power	7/12	Tucson Electric Power	E-01933A-12-0291	Cost of Capital
UNS Energy and Fortis Inc.	1/14	UNS Energy, Fortis Inc.	E-04230A-00011 E-01933A-14-0011	Merger
British Columbia Utilities Commission				
FortisBC Energy	3/23	FortisBC Energy	G-28-23	Gas Rate Design
California Energy Commission				
Southern California Gas Co.	8/80	Southern California Gas Co.	80-BR-3	Gas Price Forecasting



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
California Public Utility Commission				
Southern California Gas Co.	3/80	Southern California Gas Co.	TY 1981 G.R.C.	Cost of Service, Inflation
Pacific Gas Transmission Co.	10/91 11/91	Pacific Gas & Electric Co.	App. 89-04-033	Rate Design
Pacific Gas Transmission Co.	7/92	Southern California Gas Co.	A. 92-04-031	Rate Design
San Diego Gas & Electric Company	4/19 8/19	San Diego Gas & Electric Company	A. 19-04-017	Risk Premium, Return on Equity
Colorado Public Utilities Commission				
AMAX Molybdenum	2/90	Commission Rulemaking	89R-702G	Gas Transportation
AMAX Molybdenum	11/90	Commission Rulemaking	90R-508G	Gas Transportation
Xcel Energy	8/04	Xcel Energy	031-134E	Cost of Debt
Public Service Company of Colorado	6/17	Public Service Company of Colorado	17AL-0363G	Return on Equity (Gas)
Connecticut Public Utilities Regulatory Authority				
Connecticut Natural Gas	12/88	Connecticut Natural Gas	88-08-15	Gas Purchasing Practices
United Illuminating	3/99	United Illuminating	99-03-04	Nuclear Plant Valuation
Southern Connecticut Gas	2/04	Southern Connecticut Gas	00-12-08	Gas Purchasing Practices
Southern Connecticut Gas	4/05	Southern Connecticut Gas	05-03-17	LNG/Trunkline
Southern Connecticut Gas	5/06	Southern Connecticut Gas	05-03-17PH01	LNG/Trunkline
Southern Connecticut Gas	8/08	Southern Connecticut Gas	06-05-04	Peaking Service Agreement



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
SJW Group and Connecticut Water Service	4/19	SJW Group and Connecticut Water Service	19-04-02	Customer Benefits, Public Interest
District of Columbia PSC				
Potomac Electric Power Company	3/99 5/99 7/99	Potomac Electric Power Company	945	Divestiture of Gen. Assets & Purchase Power Contracts
AltaGas Ltd./WGL Holdings	4/17 8/17 10/17	AltaGas Ltd./WGL Holdings	1142	Merger Standards, Public Interest Standard
Federal Energy Regulatory Commission				
Safe Harbor Water Power Corp.	8/82	Safe Harbor Water Power Corp.	-	Wholesale Electric Rate Increase
Western Gas Interstate Company	5/84	Western Gas Interstate Company	RP84-77	Load Forecast Working Capital
Southern Union Gas	4/87 5/87	El Paso Natural Gas Company	RP87-16-000	Take-or-Pay Costs
Connecticut Natural Gas	11/87	Penn-York Energy Corporation	RP87-78-000	Cost Allocation/Rate Design
AMAX Magnesium	12/88 1/89	Questar Pipeline Company	RP88-93-000	Cost Allocation/Rate Design
Western Gas Interstate Company	6/89	Western Gas Interstate Company	RP89-179-000	Cost Allocation/Rate Design, Open-Access Transportation
Associated CD Customers	12/89	CNG Transmission	RP88-211-000	Cost Allocation/Rate Design
Utah Industrial Group	9/90	Questar Pipeline Company	RP88-93-000, Phase II	Cost Allocation/Rate Design
Iroquois Gas Trans. System	8/90	Iroquois Gas Transmission System	CP89-634-000/001 CP89-815-000	Gas Markets, Rate Design, Cost of Capital, Capital Structure
Boston Edison Company	1/91	Boston Edison Company	ER91-243-000	Electric Generation Markets



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Cincinnati Gas and Electric Co., Union Light, Heat and Power Company, Lawrenceburg Gas Company	7/91	Texas Gas Transmission Corp.	RP90-104-000 RP88-115-000 RP90-192-000	Cost Allocation, Rate Design, Comparability of Service
Ocean State Power II	7/91	Ocean State Power II	ER89-563-000	Competitive Market Analysis, Self-dealing
Brooklyn Union/PSE&G	7/91	Texas Eastern	RP88-67, et al.	Market Power, Comparability of Service
Northern Distributor Group	9/92 11/92	Northern Natural Gas Company	RP92-1-000, et al.	Cost of Service
Canadian Association of Petroleum Producers and Alberta Pet. Marketing Comm.	10/92 7/97	Lakehead Pipeline Co. LP	IS92-27-000	Cost Allocation, Rate Design
Colonial Gas, Providence Gas	7/93 8/93	Algonquin Gas Transmission	RP93-14	Cost Allocation, Rate Design
Iroquois Gas Transmission	94	Iroquois Gas Transmission	RP94-72-000	Cost of Service, Rate Design
Transco Customer Group	1/94	Transcontinental Gas Pipeline Corporation	RP92-137-000	Rate Design, Firm to Wellhead
Pacific Gas Transmission	2/94 3/95	Pacific Gas Transmission	RP94-149-000	Rolled-In vs. Incremental Rates, Rate Design
Tennessee GSR Group	1/95 3/95 1/96	Tennessee Gas Pipeline Company	RP93-151-000 RP94-39-000 RP94-197-000 RP94-309-000	GSR Costs
PG&E and SoCal Gas	8/96 9/96	El Paso Natural Gas Company	RP92-18-000	Stranded Costs



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Iroquois Gas Transmission System, LP	97	Iroquois Gas Transmission System, LP	RP97-126-000	Cost of Service, Rate Design
BEC Energy - Commonwealth Energy System	2/99	Boston Edison Company/ Commonwealth Energy System	EC99-33-000	Market Power Analysis – Merger
Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	10/00	Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	EC01-7-000	Market Power 203/205 Filing
Wyckoff Gas Storage	12/02	Wyckoff Gas Storage	CP03-33-000	Need for Storage Project
Indicated Shippers/Producers	10/03	Northern Natural Gas	RP98-39-029	Ad Valorem Tax Treatment
Maritimes & Northeast Pipeline	6/04	Maritimes & Northeast Pipeline	RP04-360-000	Rolled-In Rates
ISO New England	8/04 2/05	ISO New England	ER03-563-030	Cost of New Entry
Transwestern Pipeline Company, LLC	9/06	Transwestern Pipeline Company, LLC	RP06-614-000	Business Risk
Portland Natural Gas Transmission System	6/08	Portland Natural Gas Transmission System	RP08-306-000	Market Assessment, Natural Gas Transportation, Rate Setting
Portland Natural Gas Transmission System	5/10 3/11 4/11	Portland Natural Gas Transmission System	RP10-729-000	Business Risks, Extraordinary and Non-recurring Events Pertaining to Discretionary Revenues
Morris Energy	7/10	Morris Energy	RP10-79-000	Impact of Preferential Rate



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Gulf South Pipeline	10/14	Gulf South Pipeline	RP15-65-000	Business Risk, Rate Design
BNP Paribas Energy Trading, GP South Jersey Resources Group, LLC	2/15	Transcontinental Gas Pipeline Corporation	RP06-569-008 RP07-376-005	Regulatory Policy, Incremental Rates, Stacked Rate
Tallgrass Interstate Gas Transmission, LLC	10/15 12/15	Tallgrass Interstate Gas Transmission, LLC	RP16-137-000	Market Assessment, Rate Design, Rolled-in Rate Treatment
Tennessee Valley Authority	2/21 3/21	Athens Utility Board, Gibson Electric Membership Corp., Joe Wheeler Electric Membership Corp., and Volunteer Energy Cooperative v. Tennessee Valley Authority	EL21-40-000 TX21-01-000	Public Policy, Competition, Economic Harm
DCR Transmission, LLC	6/23	DCR Transmission, LLC	ER23-2309	Prudence, Force Majeure Events—Electric Transmission Project
Exelon Corporation American Electric Power Service Corporation	6/24 10/24	Exelon Corporation American Electric Power Service Corporation	ER24-2172	FERC Electric Transmission Rates and Interconnections
Florida Impact Estimating Conference				
Florida Power and Light Co. on behalf of the Florida Investor-Owned Utilities	2/19 3/19	Florida Power and Light Co. on behalf of the Florida Investor-Owned Utilities	Right to Competitive Energy Market for Customers of Investor-Owned Utilities; Allowing Energy Choice	Economic and Financial Impact of Deregulation on Customers and Market Design and Function



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Florida Public Service Commission				
Florida Power and Light Co.	10/07	Florida Power & Light Co.	070650-EI	Need for New Nuclear Plant
Florida Power and Light Co.	5/08	Florida Power & Light Co.	080009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/09 8/09	Florida Power & Light Co.	080677-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/09 5/09 8/09	Florida Power & Light Co.	090009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/10 5/10 8/10	Florida Power & Light Co.	100009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/11 7/11	Florida Power & Light Co.	110009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/12 7/12	Florida Power & Light Co.	120009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/12 8/12	Florida Power & Light Co.	120015-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/13 7/13	Florida Power & Light Co.	130009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/14	Florida Power & Light Co.	140009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/15 7/15	Florida Power & Light Co.	150009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	10/15	Florida Power and Light Co.	150001	Recovery of Replacement Power Costs
Florida Power and Light Co.	3/16	Florida Power & Light Co.	160021-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/21 7/21	Florida Power & Light Co.	20210015-EI	Benchmarking in Support of ROE



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Florida Senate Committee on Communication, Energy, and Utilities				
Florida Power and Light Co.	2/09	Florida Power & Light Co.	-	Securitization
Hawai'i Public Utility Commission				
Hawaiian Electric Light Company, Inc.	6/00	Hawaiian Electric Light Company, Inc.	99-0207	Standby Charge
NextEra Energy, Inc. Hawaiian Electric Companies	4/15 8/15 10/15	Hawaiian Electric Company, Inc., Hawaii Electric Light Company, Inc., Maui Electric Company, Ltd., NextEra Energy, Inc.	2015-0022	Merger Application
Idaho Public Utilities Commission				
Hydro One Limited and Avista Corporation	9/18 11/18	Hydro One Limited and Avista Corporation	AVU-E-17-09 AVU-G-17-05	Governance, Financial Integrity, and Ring-fencing Merger Commitments
Illinois Commerce Commission				
Renewables Suppliers (Algonquin Power Co., EDP Renewables North America, Invenergy, NextEra Energy Resources)	3/14	Renewables Suppliers	13-0546	Application for Rehearing and Reconsideration, Long-term Purchase Power Agreements
WE Energies Corporation	8/14 12/14 2/15	WE Energies/Integritys	14-0496	Merger Application



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Indiana Utility Regulatory Commission				
Northern Indiana Public Service Company	10/01	Northern Indiana Public Service Company	41746	Valuation of Electric Generating Facilities
Northern Indiana Public Service Company	1/08 3/08	Northern Indiana Public Service Company	43396	Reasonableness of Plant Acquisition
Northern Indiana Public Service Company	8/08	Northern Indiana Public Service Company	43526	Fair Market Value Assessment
Indianapolis Power & Light Company	12/14	Indianapolis Power & Light Company	44576	Asset Valuation
Indianapolis Power & Light Company	12/16	Indianapolis Power & Light Company	44893	Rate Recovery for New Plant Additions, Valuation of Electric Generating Facilities
Indianapolis Power & Light Company D/B/A AES Indiana	8/21	Indianapolis Power & Light Company D/B/A AES Indiana	45591	Power Project Development and PPA Evaluation
Iowa Utilities Board				
Interstate Power and Light	7/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	SPU-05-15	Sale of Nuclear Plant
Interstate Power and Light	5/07	City of Everly, Iowa	SPU-06-5	Municipalization
Interstate Power and Light	5/07	City of Kalona, Iowa	SPU-06-6	Municipalization
Interstate Power and Light	5/07	City of Wellman, Iowa	SPU-06-10	Municipalization
Interstate Power and Light	5/07	City of Terril, Iowa	SPU-06-8	Municipalization
Interstate Power and Light	5/07	City of Rolfe, Iowa	SPU-06-7	Municipalization



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Kansas Corporation Commission				
Great Plains Energy Kansas City Power and Light Company	1/17	Great Plains Energy, Kansas City Power & Light Company, and Westar Energy	16-KCPE-593-ACQ	Merger Standards, Acquisition Premium, Ring-Fencing, Public Interest Standard
Great Plains Energy Kansas City Power and Light Company	8/17 2/18	Great Plains Energy, Kansas City Power & Light Company, and Westar Energy	18-KCPE-095-MER	Merger Standards, Transaction Value, Merger Benefits, Ring- Fencing,
Evergy Metro Evergy Kansas Central Evergy Kansas South	9/23	Evergy Metro d/b/a/ Evergy Kansas Metro ("EKM") & Evergy Kansas Central and Evergy Kansas South (collectively d/b/a as "EKC")	23-EKCE-775-RTS	Capital Structure, Rate of Return
Atmos Energy Corporation	12/23	Atmos Energy Corporation	24-GIMX-376-GIV	Confidentiality of Gas Contracts
Maine Public Utility Commission				
Northern Utilities	5/96	Granite State and PNGTS	95-480 95-481	Transportation Service and PBR
Maine Water Company	7/19 8/19	Maine Water Company	2019-00096	Merger Standards, Net Benefits to Customers, Ring-fencing
Maryland Public Service Commission				
Eastalco Aluminum	3/82	Potomac Edison	7604	Cost Allocation
Potomac Electric Power Company	8/99	Potomac Electric Power Company	8796	Stranded Cost & Price Protection
AltaGas Ltd./WGL Holdings	4/17 9/17 1/18 2/18	AltaGas Ltd./WGL Holdings	9449	Merger Standards, Public Interest Standard
Washington Gas Light Company	8/20	Washington Gas Light Company	9622	Regulatory Policy



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Massachusetts Department of Public Utilities				
Haverhill Gas	5/82	Haverhill Gas	DPU #1115	Cost of Capital
New England Energy Group	1/87	Commission Investigation	-	Gas Transportation Rates
Energy Consortium of Mass.	9/87	Commonwealth Gas Company	DPU-87-122	Cost Allocation, Rate Design
Mass. Institute of Technology	12/88	Middleton Municipal Light	DPU #88-91	Cost Allocation, Rate Design
Energy Consortium of Mass.	3/89	Boston Gas	DPU #88-67	Rate Design
PG&E Bechtel Generating Co./ Constellation Holdings	10/91	Commission Investigation	DPU #91-131	Valuation of Environmental Externalities
Coalition of Non-Utility Generators	1991	Cambridge Electric Light Co. & Commonwealth Electric Co.	DPU 91-234 EFSC 91-4	Integrated Resource Management
The Berkshire Gas Company Essex County Gas Company Fitchburg Gas and Elec. Light Co.	5/92	The Berkshire Gas Company Essex County Gas Company Fitchburg Gas & Elec. Light Co.	DPU #92-154	Gas Purchase Contract Approval
Boston Edison Company	7/92	Boston Edison	DPU #92-130	Least-Cost Planning
Boston Edison Company	7/92	The Williams/Newcorp Generating Co.	DPU #92-146	RFP Evaluation
Boston Edison Company	7/92	West Lynn Cogeneration	DPU #92-142	RFP Evaluation
Boston Edison Company	7/92	L'Energia Corp.	DPU #92-167	RFP Evaluation



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Boston Edison Company	7/92	DLS Energy, Inc.	DPU #92-153	RFP Evaluation
Boston Edison Company	7/92	CMS Generation Co.	DPU #92-166	RFP Evaluation
Boston Edison Company	7/92	Concord Energy	DPU #92-144	RFP Evaluation
The Berkshire Gas Company Colonial Gas Company Essex County Gas Company Fitchburg Gas and Electric Company	11/93	The Berkshire Gas Company Colonial Gas Company Essex County Gas Company Fitchburg Gas and Electric Co.	DPU #93-187	Gas Purchase Contract Approval
Bay State Gas Company	10/93	Bay State Gas Company	93-129	Integrated Resource Planning
Boston Edison Company	94	Boston Edison	DPU #94-49	Surplus Capacity
Hudson Light & Power Department	4/95	Hudson Light & Power Dept.	DPU #94-176	Stranded Costs
Essex County Gas Company	5/96	Essex County Gas Company	96-70	Unbundled Rates
Boston Edison Company	8/97	Boston Edison Company	97-63	Holding Company Corporate Structure
Berkshire Gas Company	6/98	Berkshire Gas Mergeco Gas Co.	D.T.E. 98-87	Merger Approval
Eastern Edison Company	8/98	Montaup Electric Company	D.T.E. 98-83	Marketing for Divestiture of its Generation Business
Boston Edison Company	98	Boston Edison Company	D.T.E. 97-113	Fossil Generation Divestiture
Boston Edison Company	2/99	Boston Edison Company	D.T.E. 98-119	Nuclear Generation Divestiture



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Eastern Edison Company	12/98	Montaup Electric Company	D.T.E. 99-9	Sale of Nuclear Plant
NStar	9/07 12/07	NStar, Bay State Gas, Fitchburg G&E, NE Gas, W. MA Electric	DPU 07-50	Decoupling, Risk
NStar	6/11	NStar, Northeast Utilities	DPU 10-170	Merger Approval
Town of Milford	1/19 3/19 5/19	Milford Water Company	DPU 18-60	Valuation Analysis
Massachusetts Energy Facilities Siting Council				
Mass. Institute of Technology	1/89	M.M.W.E.C.	EFSC-88-1	Least-Cost Planning
Boston Edison Company	9/90	Boston Edison	EFSC-90-12	Electric Generation Markets
Silver City Energy Ltd. Partnership	11/91	Silver City Energy	D.P.U. 91-100	State Policies, Need for Facility
Michigan Public Service Commission				
Detroit Edison Company	9/98	Detroit Edison Company	U-11726	Market Value of Generation Assets
Consumers Energy Company	8/06 1/07	Consumers Energy Company	U-14992	Sale of Nuclear Plant
WE Energies	12/11	Wisconsin Electric Power Co	U-16830	Economic Benefits, Prudence
Consumer Energy Company	7/13	Consumers Energy Company	U-17429	Certificate of Need, Integrated Resource Plan
WE Energies	8/14 3/15	WE Energies/Integritys	U-17682	Merger Application
Minnesota Public Utilities Commission				
Xcel Energy/No. States Power	9/04	Xcel Energy/No. States Power	G002/GR-04-1511	NRG Impacts



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Interstate Power and Light	8/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	E001/PA-05-1272	Sale of Nuclear Plant
Northern States Power Company d/b/a Xcel Energy	11/05	Northern States Power Company	E002/GR-05-1428	NRG Impacts on Debt Costs
Northern States Power Company d/b/a Xcel Energy	9/06 10/06 11/06	NSP v. Excelsior	E6472/M-05-1993	PPA, Financial Impacts
Northern States Power Company d/b/a Xcel Energy	11/06	Northern States Power Company	G002/GR-06-1429	Return on Equity
Northern States Power	11/08 05/09	Northern States Power Company	E002/GR-08-1065	Return on Equity
Northern States Power	11/09 6/10	Northern States Power Company	G002/GR-09-1153	Return on Equity
Northern States Power	11/10 5/11	Northern States Power Company	E002/GR-10-971	Return on Equity
Northern States Power Company	1/16	Northern States Power Company	E002/GR-15-826	Industry Perspective
Northern States Power Company	11/19	Northern States Power Company	E002/GR-19-564	Return on Equity
CenterPoint Energy	10/21 1/22	CenterPoint Energy	G008/M-21-138 71-2500-37763	Prudence, Gas Purchasing Decisions
Missouri House Committee on Energy and the Environment				
Ameren Missouri	3/16	Ameren Missouri	HB 2816	Performance-Based Ratemaking
Missouri Public Service Commission				
Missouri Gas Energy	1/03 4/03	Missouri Gas Energy	GR-2001-382	Gas Purchasing Practices, Prudence



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Aquila Networks	2/04	Aquila-MPS, Aquila L&P	ER-2004-0034 HR-2004-0024	Cost of Capital, Capital Structure
Aquila Networks	2/04	Aquila-MPS, Aquila L&P	GR-2004-0072	Cost of Capital, Capital Structure
Missouri Gas Energy	11/05 2/06 7/06	Missouri Gas Energy	GR-2002-348 GR-2003-0330	Capacity Planning
Missouri Gas Energy	11/10 1/11	KCP&L	ER-2010-0355	Natural Gas DSM
Missouri Gas Energy	11/10 1/11	KCP&L GMO	ER-2010-0356	Natural Gas DSM
Laclede Gas Company	5/11	Laclede Gas Company	CG-2011-0098	Affiliate Pricing Standards
Union Electric Company d/b/a Ameren Missouri	2/12 8/12	Union Electric Company	ER-2012-0166	Return on Equity, Earnings Attrition, Regulatory Lag
Union Electric Company d/b/a Ameren Missouri	6/14	Noranda Aluminum Inc.	EC-2014-0223	Ratemaking, Regulatory, and Economic Policy
Union Electric Company d/b/a Ameren Missouri	1/15 2/15	Union Electric Company	ER-2014-0258	Revenue Requirements, Ratemaking Policies
Great Plains Energy Kansas City Power and Light Company	8/17 2/18 3/18	Great Plains Energy, Kansas City Power & Light Company, and Westar Energy	EM-2018-0012	Merger Standards, Transaction Value, Merger Benefits, Ring-Fencing,
Union Electric Company d/b/a Ameren Missouri	6/19	Union Electric Company d/b/a Ameren Missouri	EO-2017-0176	Affiliate Transactions, Cost Allocation Manual
Union Electric Company d/b/a Ameren Missouri	7/19 1/20 2/20	Union Electric Company d/b/a Ameren Missouri	ER-2019-0335	Reasonableness of Affiliate Services and Costs
Union Electric Company d/b/a Ameren Missouri	3/21	Union Electric Company d/b/a Ameren Missouri	GR-2021-0241	Affiliate Transactions



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Union Electric Company d/b/a Ameren Missouri	3/21 10/21	Union Electric Company d/b/a Ameren Missouri	ER-2021-0240	Affiliate Transactions, Prudence Standard, Used and Useful Principle
Empire District Electric Company	5/21 12/21 1/22	Empire District Electric Company	ER-2021-0312	Return on Equity
Empire District Gas Company	8/21 3/22	Empire District Gas Company	GR-2021-0320	Return on Equity
Empire District Electric Company	5/22	Empire District Electric Company	EO-2022-0040 EO-2022-0193	Prudence Policy, Securitization
Evergy Missouri West	7/22	Evergy Missouri West	EF-2022-0155	Regulatory Policy, Securitization of Fuel, and Purchased Power Costs
Union Electric Company d/b/a Ameren Missouri	8/22 2/23 3/23	Union Electric Company d/b/a Ameren Missouri	ER-2022-0337	Affiliate Transactions, Prudence Standard
Evergy Missouri Metro and Evergy Missouri West	8/22	Evergy Missouri Metro and Evergy Missouri West	ER-2022-0129 ER-2022-0130	Prudence Standard
Evergy Missouri West	11/23	Evergy Missouri West	EA-2023-0291	Certificate of Convenience and Necessity for Resource Acquisition
Evergy Missouri Metro and Evergy Missouri West	11/23 12/23 1/24	Evergy Missouri Metro and Evergy Missouri West	EO-2023-0276 EO-2023-0277	Prudence, Resource Planning
Ameren Missouri	11/23 3/24	Ameren Missouri	EF-2024-0021	Prudence Standard, Securitization
Empire District Electric Company d/b/a Liberty	11/24	Empire District Electric Company d/b/a Liberty	ER-2024-0261	Fuel Adjustment Clause Structure
Union Electric Company d/b/a Ameren Missouri	1/25	Union Electric Company d/b/a Ameren Missouri	ER-2024-0319	Prudence Standard



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Missouri Senate Committee on Commerce, Consumer Protection, Energy and the Environment				
Ameren Missouri	3/16	Ameren Missouri	SB 1028	Performance-Based Ratemaking
Montana Public Service Commission				
Great Falls Gas Company	10/82	Great Falls Gas Company	82-4-25	Gas Rate Adjustment Clause
National Energy Board (now the Canada Energy Regulator)				
Alberta Northeast	2/87	Alberta Northeast Gas Export Project	GH-1-87	Gas Export Markets
Alberta Northeast	11/87	TransCanada Pipeline	GH-2-87	Gas Export Markets
Alberta Northeast	1/90	TransCanada Pipeline	GH-5-89	Gas Export Markets
Independent Petroleum Association of Canada	1/92	Interprovincial Pipeline, Inc.	RH-2-91	Pipeline Valuation, Toll
The Canadian Association of Petroleum Producers	11/93	Trans Mountain Pipeline	RH-1-93	Cost of Capital
Alliance Pipeline LP	6/97	Alliance Pipeline LP	GH-3-97	Market Study
Maritimes & Northeast Pipeline	97	Sable Offshore Energy Project	GH-6-96	Market Study
Maritimes & Northeast Pipeline	2/02	Maritimes & Northeast Pipeline	GH-3-2002	Natural Gas Demand Analysis
TransCanada Pipelines	8/04	TransCanada Pipelines	RH-3-2004	Toll Design
Brunswick Pipeline	5/06	Brunswick Pipeline	GH-1-2006	Market Study
TransCanada Pipelines Ltd.	12/06 4/07	TransCanada Pipelines Ltd.: Gros Cacouna Receipt Point Application	RH-1-2007	Toll Design
Repsol Energy Canada Ltd	3/08	Repsol Energy Canada Ltd	GH-1-2008	Market Study



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Maritimes & Northeast Pipeline	7/10	Maritimes & Northeast Pipeline	RH-4-2010	Regulatory Policy, Toll Development
TransCanada Pipelines Ltd	9/11 5/12	TransCanada Pipelines Ltd.	RH-3-2011	Business Services and Tolls Application
Trans Mountain Pipeline LLC	6/12 1/13	Trans Mountain Pipeline LLC	RH-001-2012	Toll Design
TransCanada Pipelines Ltd	8/13	TransCanada Pipelines Ltd	RE-001-2013	Toll Design
NOVA Gas Transmission Ltd	11/13	NOVA Gas Transmission Ltd	OF-Fac-Gas-N081-2013-10 01	Toll Design
Trans Mountain Pipeline LLC	12/13	Trans Mountain Pipeline LLC	OF-Fac-Oil-T260-2013-03 01	Economic and Financial Feasibility, Project Benefits
Energy East Pipeline Ltd.	10/14	Energy East Pipeline	Of-Fac-Oil-E266-2014-01 02	Economic and Financial Feasibility, Project Benefits
NOVA Gas Transmission Ltd	5/16	NOVA Gas Transmission Ltd	GH-003-2015	Certificate of Public Convenience and Necessity
TransCanada PipeLines Limited	4/17 9/17	TransCanada PipeLines Limited	RH-003-2017	Public Interest, Toll Design
NOVA Gas Transmission Ltd	10/17	NOVA Gas Transmission Ltd	MH-031-2017	Toll Design
NOVA Gas Transmission Ltd	3/19 11/19	NOVA Gas Transmission Ltd	RH-001-2019	Tolling Changes
Enbridge Pipelines Inc.	12/19 6/20 8/20 4/21	Enbridge Pipelines Inc.	RH-001-2020	Market and Scarcity Conditions; Reasonableness of Tolls, Terms, and Conditions; Public Interest; Open Season Process
NOVA Gas Transmission LTD.	5/21 12/21	NOVA Gas Transmission LTD.	RH-001-2021	Toll Design



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
TransCanada Keystone Pipeline GP Ltd South Bow GP LTD (2024 filing)	6/22 10/24	TransCanada Keystone Pipeline Limited Partnership by its General Partner TransCanada Keystone Pipeline GP Ltd	RH-005-2020	Toll Design
CNOOC Marketing Canada	8/22	CNOOC Marketing Canada	RH-001-2022	Open-Access Issues
Trans Mountain Pipeline ULC	12/23	Trans Mountain Pipeline ULC as general partner of Trans Mountain Pipeline L.P.	RH-002-2023	Pipeline Tolling; Prudence
Nova Gas Transmission LTD	12/23	Nova Gas Transmission LTD	RH-003-2023	Toll Design
New Brunswick Energy and Utilities Board				
Atlantic Wallboard/JD Irving Co	1/08	Enbridge Gas New Brunswick	MCTN #298600	Rate Setting for EGNB
Atlantic Wallboard/Flakeboard	9/09 6/10 7/10	Enbridge Gas New Brunswick	NBEUB 2009-017	Rate Setting for EGNB
Atlantic Wallboard/Flakeboard	1/14	Enbridge Gas New Brunswick	NBEUB Matter 225	Rate Setting for EGNB
New Hampshire Public Utilities Commission				
Bus & Industry Association	6/89	P.S. Co. of New Hampshire	DR89-091	Fuel Costs
Bus & Industry Association	5/90	Northeast Utilities	DR89-244	Merger & Acquisition Issues
Eastern Utilities Associates	6/90	Eastern Utilities Associates	DF89-085	Merger & Acquisition Issues
EnergyNorth Natural Gas	12/90	EnergyNorth Natural Gas	DE90-166	Gas Purchasing Practices



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
EnergyNorth Natural Gas	7/90	EnergyNorth Natural Gas	DR90-187	Special Contracts, Discounted Rates
Northern Utilities, Inc.	12/91	Commission Investigation	DR91-172	Generic Discounted Rates
Public Service Co. of New Hampshire	7/14	Public Service Co. of NH	DE 11-250	Prudence
Public Service Co. of New Hampshire	7/15 11/15	Public Service Co. of NH	14-238	Restructuring and Rate Stabilization
New Jersey Board of Public Utilities				
Hilton/Golden Nugget	12/83	Atlantic Electric	BPU 832-154	Line Extension Policies
Golden Nugget	3/87	Atlantic Electric	BPU 837-658	Line Extension Policies
New Jersey Natural Gas	2/89	New Jersey Natural Gas	BPU GR89030335J	Cost Allocation, Rate Design
New Jersey Natural Gas	1/91	New Jersey Natural Gas	BPU GR90080786J	Cost Allocation, Rate Design
New Jersey Natural Gas	8/91	New Jersey Natural Gas	BPU GR91081393J	Rate Design, Weather Normalization Clause
New Jersey Natural Gas	4/93	New Jersey Natural Gas	BPU GR93040114J	Cost Allocation, Rate Design
South Jersey Gas	4/94	South Jersey Gas	BRC Dock No. GR080334	Revised Levelized Gas Adjustment
New Jersey Utilities Association	9/96	Commission Investigation	BPU AX96070530	PBOP Cost Recovery
Morris Energy Group	11/09	Public Service Electric & Gas	BPU GR 09050422	Discriminatory Rates
New Jersey American Water Co.	4/10	New Jersey American Water Co.	BPU WR 1040260	Tariff Rates and Revisions
Electric Customer Group	1/11	Generic Stakeholder Proceeding	BPU GR10100761 ER10100762	Natural Gas Ratemaking Standards and Pricing



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
New Mexico Public Regulation Commission				
Gas Company of New Mexico	11/83	Public Service Co. of New Mexico	1835	Cost Allocation, Rate Design
Southwestern Public Service Co., New Mexico	12/12	SPS New Mexico	12-00350-UT	Rate Case, Return on Equity
PNM Resources	12/13 10/14 12/14	Public Service Co. of New Mexico	13-00390-UT	Nuclear Valuation, In Support of Stipulation
New Mexico Gas Company	12/22 11/23	New Mexico Gas Company	22-00309-UT	Certificate of Need for LNG Storage Facility
New York State Public Service Commission				
Iroquois Gas Transmission	12/86	Iroquois Gas Transmission System	70363	Gas Markets
Brooklyn Union Gas Company	8/95	Brooklyn Union Gas Company	95-6-0761	Panel on Industry Directions
Central Hudson, ConEdison, and Niagara Mohawk	9/00	Central Hudson, ConEdison, and Niagara Mohawk	96-E-0909 96-E-0897 94-E-0098 94-E-0099	Section 70, Approval of New Facilities
Central Hudson, New York State Electric & Gas, Rochester Gas & Electric	5/01	Joint Petition of NMPC, NYSEG, RG&E, Central Hudson, Constellation, and Nine Mile Point	01-E-0011	Section 70, Rebuttal Testimony
Rochester Gas & Electric	12/03	Rochester Gas & Electric	03-E-1231	Sale of Nuclear Plant
Rochester Gas & Electric	1/04	Rochester Gas & Electric	03-E-0765 02-E-0198 03-E-0766	Sale of Nuclear Plant; Ratemaking Treatment of Sale
Rochester Gas and Electric and NY State Electric & Gas Corp	2/10	Rochester Gas & Electric NY State Electric & Gas Corp	09-E-0715 09-E-0716 09-E-0717 09-E-0718	Depreciation Policy



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
National Fuel Gas Corporation	9/16 9/16	National Fuel Gas Corporation	16-G-0257	Ring-fencing Policy
NextEra Energy Transmission New York	8/18	NextEra Energy Transmission New York	18-T-0499	Certificate of Need for Transmission Line, Vertical Market Power
NextEra Energy Transmission New York	2/19 8/19	NextEra Energy Transmission New York	18-E-0765	Certificate of Need for Transmission Line, Vertical Market Power
North Carolina Public Utilities Commission				
Enbridge Parrot Holdings LLC	11/23	Enbridge Parrot Holdings LLC	G-5 SUB 667	Merger Approval, Market Power
Nova Scotia Utility and Review Board				
Nova Scotia Power	9/12	Nova Scotia Power	P-893	Audit Reply
Nova Scotia Power	8/14	Nova Scotia Power	P-887	Audit Reply
Nova Scotia Power	5/16	Nova Scotia Power	2017-2019 Fuel Stability Plan	Used and Useful Ratemaking
NSP Maritime Link ("NSPML")	12/16 2/17 5/17	NSP Maritime Link ("NSPML")	M07718 NSPML Interim Cost Assessment Application	Used and Useful Ratemaking
NSP Maritime Link ("NSPML")	10/19	NSP Maritime Link ("NSPML")	M09277 NSPML 2020 Interim Assessment Application	Recovery of Depreciation and Return, Costs and Customer Benefits, Debt Service Coverage Ratio
Nova Scotia Power	2/21	Nova Scotia Power	M10013 Annapolis Tidal Generation Station Retirement: Request for Accounting Treatment and Net Book Value Recovery	Generation Plant Cost Recovery



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
NSP Maritime Link (“NSPML”)	8/21	NSP Maritime Link (“NSPML”)	M10206 NSPML Final Cost Assessment Application	Prudence Review
Nova Scotia Power	1/22 8/22	Nova Scotia Power	M10431 2022-2024 General Rate Application	Decarbonization Policy, Recovery of Energy Transition Costs
NSP Maritime Link (“NSPML”)	6/23	NSP Maritime Link (“NSPML”)	M11009 Holdback Proceeding	Ratemaking Treatment of Transmission Project Costs
Nova Scotia Power	9/24	Nova Scotia Power	M11150 Appeal of Minister’s Decision pursuant to s. 48 of the Renewable Electricity Regulations made under s. 5 of the Electricity Act	Renewable Energy Standard Compliance
Oklahoma Corporation Commission				
Oklahoma Natural Gas Company	6/98	Oklahoma Natural Gas Company	PUD 980000177	Storage Issues
Oklahoma Gas & Electric Company	5/05 9/05	Oklahoma Gas & Electric Company	PUD 200500151	Prudence of McLain Acquisition
Oklahoma Gas & Electric Company	3/08	Oklahoma Gas & Electric Company	PUD 200800086	Acquisition of Redbud Generating Facility
Oklahoma Gas & Electric Company	8/14 1/15	Oklahoma Gas & Electric Company	PUD 201400229	Integrated Resource Plan
Ontario Energy Board				
Market Hub Partners Canada, LP	5/06	Natural Gas Electric Interface Roundtable	File No. EB-2005-0551	Market-based Rates for Storage
Ontario Power Generation	9/13 2/14 5/14	Ontario Power Generation	EB-2013-0321	Prudence Review of Nuclear Project Management Processes



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Oregon Public Utilities Commission				
Hydro One Limited and Avista Corporation	8/18 10/18	Hydro One Limited and Avista Corporation	UM 1897	Reasonableness and Sufficiency of the Governance, Bankruptcy, and Financial Ring-Fencing Stipulated Settlement Commitments
Pennsylvania Public Utility Commission				
ATOC	4/95	Equitrans	R-00943272	Rate Design, Unbundling
ATOC	3/96 4/96	Equitrans	P-00940886	Rate Design, Unbundling
Rhode Island Public Utilities Commission				
Newport Electric	7/81	Newport Electric	1599	Rate Attrition
South County Gas	9/82	South County Gas	1671	Cost of Capital
New England Energy Group	7/86	Providence Gas Company	1844	Cost Allocation, Rate Design
Providence Gas	8/88	Providence Gas Company	1914	Load Forecast, Least-Cost Planning
Providence Gas Company and The Valley Gas Company	1/01 3/02	Providence Gas Company and The Valley Gas Company	1673 1736	Gas Cost Mitigation Strategy
The New England Gas Company	3/03	New England Gas Company	3459	Cost of Capital
PPL Corporation and PPL Rhode Island Holdings, LLC	11/21	PPL Corporation, PPL Rhode Island Holdings, LLC, National Grid USA, and The Narragansett Electric Company	21-09	Merger Approval Issues
Texas Public Utility Commission				
Southwestern Electric	5/83	Southwestern Electric	-	Cost of Capital, CWIP



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
P.U.C. General Counsel	11/90	Texas Utilities Electric Company	9300	Gas Purchasing Practices, Prudence
Oncor Electric Delivery Company	8/07	Oncor Electric Delivery Company	34040	Regulatory Policy, Rate of Return, Return of Capital, and Consolidated Tax Adjustment
Oncor Electric Delivery Company	6/08	Oncor Electric Delivery Company	35717	Regulatory policy
Oncor Electric Delivery Company	10/08 11/08	Oncor, TCC, TNC, ETT, LCRA TSC, Sharyland, STEC, TNMP	35665	Competitive Renewable Energy Zone
CenterPoint Energy	6/10 10/10	CenterPoint Energy/Houston Electric	38339	Regulatory Policy, Risk, Consolidated Taxes
Oncor Electric Delivery Company	1/11	Oncor Electric Delivery Company	38929	Regulatory Policy, Risk
Cross Texas Transmission	8/12 11/12	Cross Texas Transmission	40604	Return on Equity
Southwestern Public Service	11/12	Southwestern Public Service	40824	Return on Equity
Lone Star Transmission	5/14	Lone Star Transmission	42469	Return on Equity, Debt, Cost of Capital
CenterPoint Energy Houston Electric, LLC	6/15	CenterPoint Energy Houston Electric, LLC	44572	Distribution Cost Recovery Factor
NextEra Energy, Inc.	10/16 2/17	Oncor Electric Delivery Company LLC, NextEra Energy	46238	Merger Application, Ring-fencing, Affiliate Interest, Code of Conduct
CenterPoint Energy Houston Electric, LLC	4/19 6/19	CenterPoint Energy Houston Electric, LLC	49421	Incentive Compensation



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Sun Jupiter Holdings LLC and IIF US Holding 2 LP	11/19	Sun Jupiter Holdings LLC and IIF US Holding 2 LP Acquisition of El Paso Electric Company	49849	Public Interest Standard, Ring-fencing, Regulatory Commitments, Rate Credit and Economic Considerations, Ownership and Governance Post-closing, Tax Matters
Texas-New Mexico Power Company and Avangrid, Inc. and NM Green Holdings, Inc.	3/21	Texas-New Mexico Power Company and Avangrid, Inc. and NM Green Holdings, Inc.	51547	Merger Approval Conditions
Texas Railroad Commission				
Western Gas Interstate Company	1/85	Southern Union Gas Company	5238	Cost of Service
Atmos Pipeline Texas	9/10 1/11	Atmos Pipeline Texas	GUD 10000	Ratemaking Policy, Risk
Atmos Pipeline Texas	1/17 4/17	Atmos Pipeline Texas	GUD 10580	Ratemaking Policy, Return on Equity, Rate Design Policy
Atmos Pipeline Texas	5/23 9/23	Atmos Pipeline Texas	GUD 13758	Gas Pipeline Risk Evaluation
Texas State Legislature				
CenterPoint Energy	4/13	Association of Electric Companies of Texas	SB 1364	Consolidated Tax Adjustment Clause Legislation
Utah Public Service Commission				
AMAX Magnesium	1/88	Mountain Fuel Supply Company	86-057-07	Cost Allocation, Rate Design
AMAX Magnesium	4/88	Utah P&L/Pacific P&L	87-035-27	Merger & Acquisition
Utah Industrial Group	7/90 8/90	Mountain Fuel Supply	89-057-15	Gas Transportation Rates



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
AMAX Magnesium	9/90	Utah Power & Light	89-035-06	Energy Balancing Account
AMAX Magnesium	8/90	Utah Power & Light	90-035-06	Electric Service Priorities
Questar Gas Company	12/07	Questar Gas Company	07-057-13	Benchmarking in Support of ROE
Vermont Public Service Board				
Green Mountain Power	8/82	Green Mountain Power	4570	Rate Attrition
Green Mountain Power	12/97	Green Mountain Power	5983	Cost of Service
Green Mountain Power	7/98 9/00	Green Mountain Power	6107	Rate Development
Virginia Corporation Commission				
Virginia Electric and Power Company d/b/a Dominion Energy Virginia	3/21 5/21 10/21	Virginia Electric and Power Company d/b/a Dominion Energy Virginia	PUR-2021-00058	Regulatory Policy
Virginia Electric and Power Company d/b/a Dominion Energy Virginia	7/23 8/23	Virginia Electric and Power Company d/b/a Dominion Energy Virginia	PUR-2023-00112	Securitization of Fuel Costs
Washington Utilities and Transportation Commission				
Hydro One Limited and Avista Corporation	9/18	Hydro One Limited and Avista Corporation	U-170970	Reasonableness and Sufficiency of the Governance, Bankruptcy, and Financial Ring-Fencing Stipulated Settlement Commitments



Regulatory Agencies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Wisconsin Public Service Commission				
WEC & WICOR	11/99	WEC	9401-YO-100 9402-YO-101	Merger Approval to Acquire the Stock of WICOR
Wisconsin Electric Power Company	1/07	Wisconsin Electric Power Co.	6630-EI-113	Sale of Nuclear Plant
Wisconsin Electric Power Company	10/09	Wisconsin Electric Power Co.	6630-CE-302	CPCN Application for Wind Project
Northern States Power Wisconsin	10/13	Xcel Energy (dba Northern States Power Wisconsin)	4220-UR-119	Fuel Cost Adjustments
Wisconsin Electric Power Company	11/13	Wisconsin Electric Power Co.	6630-FR-104	Fuel Cost Adjustment
Wisconsin Gas LLC	5/14	Wisconsin Gas LLC	6650-CG-233	Gas Line Expansion, Reasonableness
WE Energy	8/14 1/15 3/15	WE Energy/Integrus	9400-YO-100	Merger Approval
Wisconsin Public Service Corporation	1/19	Madison Gas and Electric Company and Wisconsin Public Service Corporation	5-BS-228	Evaluation of Models Used in Resource Investment Decisions



Courts and Arbitration

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
American Arbitration Association				
Michael Polsky	3/91	M. Polsky vs. Indeck Energy	-	Corporate Valuation, Damages
ProGas Limited	7/92	ProGas Limited v. Texas Eastern	-	Gas Contract Arbitration
Attala Generating Company	12/03	Attala Generating Co v. Attala Energy Co.	16-Y-198-00228-03	Power Project Valuation, Breach of Contract, Damages
Nevada Power Company	4/08	Nevada Power v. Nevada Cogeneration Assoc. #2	-	Power Purchase Agreement
Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC	1/11	Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC v. Pepco Energy Services	11-198-Y-00848-10	Change in Usage Dispute, Damages
Sandy Creek Energy Associates, LP	9/17	Sandy Creek Energy Associates, LP vs. Lower Colorado River Authority	01-16-0002-6892	Power Purchase Agreement, Analysis of Damages
Dynegy Midwest Generation, LLC	1/21 2/21	BNSF Railway Company and Norfolk Southern Railway Company v. Dynegy Midwest Generation, LLC	01-18-0001-3283	Electric Generation Asset Management
Bermuda Supreme Court, Civil Jurisdiction				
Bermuda Electric Light Company Limited	12/22 1/23	Bermuda Electric Light Company Limited v. The Regulatory Authority of Bermuda	2022: NO. 97	Ratemaking Practices and Policy



Courts and Arbitration

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Canadian Arbitration Panel				
Hydro-Québec	4/15 5/16 7/16	Hydro-Fraser et al v. Hydro-Québec	-	Electric Price Arbitration
Commonwealth of Massachusetts, Appellate Tax Board				
NStar Electric Company	8/14	NStar Electric Company	F316346 F319254	Valuation Methodology
Western Massachusetts Electric Company	2/16	Western Massachusetts Electric Company v. Board of Assessors of The City of Springfield	315550 319349	Valuation Methodology
Commonwealth of Massachusetts, Suffolk Superior Court				
John Hancock	1/84	Trinity Church v. John Hancock	C.A. No. 4452	Damages Quantification
Court of Common Pleas of Philadelphia County, Civil Division				
Sunoco Marketing & Terminals LP	11/16	Sunoco Marketing & Terminals, LP v. South Jersey Resources Group	150302520	Damages Quantification
District of Columbia, Committee on Consumer and Regulatory Affairs				
Potomac Electric Power Co.	7/99	Potomac Electric Power Co.	Bill 13-284	Utility Restructuring
Illinois Appellate Court, Fifth Division				
Norweb, PLC	8/02	Indeck North America v. Norweb	97 CH 07291	Breach of Contract, Power Plant Valuation
Independent Arbitration Panel				
Alberta Northeast Gas Limited	2/98	ProGas Ltd., Canadian Forest Oil Ltd., AEC Oil & Gas	-	
Ocean State Power	9/02	Ocean State Power vs. ProGas Ltd.	2001/2002 Arbitration	Gas Price Arbitration



Courts and Arbitration

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Ocean State Power	2/03	Ocean State Power vs. ProGas Ltd.	2002/2003 Arbitration	Gas Price Arbitration
Ocean State Power	6/04	Ocean State Power vs. ProGas Ltd.	2003/2004 Arbitration	Gas Price Arbitration
Shell Canada Limited	7/05	Shell Canada Limited and Nova Scotia Power Inc.	-	Gas Contract Price Arbitration
International Chamber of Commerce				
Senvion GmbH	4/17	Senvion GmbH v. EDF Renewable Energy, Inc.	01-15-0005-4590	Breach-Related Damages, Unfair Competition, Unjust Enrichment
Senvion GmbH	9/17	Senvion GmbH v. EEN CA Lac Alfred Limited Partnership, et al.	21535	Breach-Related Damages
Senvion GmbH	12/17	Senvion GmbH v. EEN CA Massif du Sud Limited Partnership, et al.	21536	Breach-Related Damages
EDF Inc.	3/21	Exelon Generating Company, LLC v. EDF Inc.	25479/MK	Valuation of Nuclear Power Plants
International Court of Arbitration				
Wisconsin Gas Company, Inc.	2/97	Wisconsin Gas Co. vs. Pan-Alberta	9322/CK	Contract Arbitration
Minnegasco, A Division of NorAm Energy Corp.	3/97	Minnegasco vs. Pan-Alberta	9357/CK	Contract Arbitration
Utilicorp United Inc.	4/97	Utilicorp vs. Pan-Alberta	9373/CK	Contract Arbitration
IES Utilities	97	IES vs. Pan-Alberta	9374/CK	Contract Arbitration



Courts and Arbitration

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Mitsubishi Heavy Industries, Ltd., and Mitsubishi Nuclear Energy Systems, Inc.	12/15 2/16	Southern California Edison Company, Edison Material Supply LLC, San Diego Gas & Electric Co., and the City of Riverside vs. Mitsubishi Heavy Industries, Ltd., and Mitsubishi Nuclear Energy Systems, Inc.	19784/AGF/RD	Damages Arising Under a Nuclear Power Equipment Contract
Province of Alberta, Court of Queen's Bench				
Alberta Northeast Gas Limited	5/07	Cargill Gas Marketing Ltd. vs. Alberta Northeast Gas Limited	Action No. 0501-03291	Gas Contracting Practices
Quebec Superior Court, District of Gaspé				
Senvion Canada and Senvion GmbH	2/19	Senvion Canada and Senvion GmbH v. Suspendem Rope Access	-	Breach-Related Damages, Reimbursement of Liquidated Damages, Reimbursement of Scheduled Maintenance Penalties
State of Delaware, Court of Chancery, New Castle County				
Wilmington Trust Company	11/05	Calpine Corporation vs. Bank of New York and Wilmington Trust Company	C.A. No. 1669-N	Bond Indenture Covenants
State of New Jersey, Mercer County Superior Court				
Transamerica Corp., et al.	7/07 10/07	IMO Industries Inc. vs. Transamerica Corp., et al.	L-2140-03	Breach-Related Damages, Enterprise Value



Courts and Arbitration

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
State of New York, Nassau County Supreme Court				
Steel Los III, LP	6/08	Steel Los II, LP & Associated Brook, Corp v. Power Authority of State of NY	Index No. 5662/05	Property Seizure
State of New Hampshire, Board of Tax and Land Appeals				
Public Service Company of New Hampshire d/b/a Eversource Energy	11/18	Appeal of Public Service Company of New Hampshire d/b/a Eversource Energy	28873-14-15-16-17PT	Valuation of Transmission and Distribution Assets
State of New Hampshire, Judicial Court-Rockingham Superior Court				
Public Service Company of New Hampshire d/b/a Eversource Energy	10/18	Public Service Company of New Hampshire d/b/a Eversource Energy v. City of Portsmouth	218-2016-CV-00899 218-2017-CV-00917	Valuation of Transmission and Distribution Assets
State of New Hampshire, Superior Court-Merrimack County				
Public Service Company of New Hampshire d/b/a Eversource Energy	3/18	Public Service Company of New Hampshire d/b/a Eversource Energy v. Town of Bow	217-2015-CV-00469 217-2016-CV-00474 217-2017-CV-00422	Valuation of Transmission and Distribution Assets



Courts and Arbitration

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
State of North Dakota, District Court-South Central Judicial District, Morton County				
Greenpeace International; Greenpeace, Inc.; and Greenpeace Fund ("Greenpeace")	1/24 3/24	Energy Transfer LP (formerly known as Energy Transfer Equity, L.P.); Energy Transfer Operating, L.P. (formerly known as Energy Transfer Partners, L.P.); and Dakota Access LLC v. Greenpeace International (also known as "Stichting Greenpeace Council"); Greenpeace, Inc.; Greenpeace Fund, Inc.; Red Warrior Society (also known as "Red Warrior Camp"); Cody Hall; Krystal Two Bulls; and Charles Brown	30-2019-CV-00180	Oil Pipeline Financing Process
State of Rhode Island, Providence City Court				
Aquidneck Energy	5/87	Laroche vs. Newport	-	Least-Cost Planning
State of Texas, Hutchinson County Court				
Western Gas Interstate	5/85	State of Texas vs. Western Gas Interstate Co.	14,843	Cost of Service
State of Utah, Third District Court				
PacifiCorp & Holme, Roberts & Owen, LLP	1/07	USA Power & Spring Canyon Energy vs. PacifiCorp. et al.	Civil No. 050903412	Breach-Related Damages
U.S. Bankruptcy Court, New Hampshire District				
EUA Power Corporation	7/92	EUA Power Corporation	BK-91-10525-JEY	Pre-Petition Solvency



Courts and Arbitration

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U.S. Bankruptcy Court, New Jersey District				
Ponderosa Pine Energy Partners, Ltd.	7/05	Ponderosa Pine Energy Partners, Ltd.	05-21444	Forward Contract Bankruptcy Treatment
U.S. Bankruptcy Court, New York Northern District				
Cayuga Energy, NYSEG Solutions, The Energy Network	09/09	Cayuga Energy, NYSEG Solutions, The Energy Network	06-60073-6-sdg	Going Concern
U.S. Bankruptcy Court, New York Southern District				
Johns Manville	5/04	Enron Energy Mktg. v. Johns Manville; Enron No. America v. Johns Manville	01-16034 (AJG)	Breach of Contract, Damages
U.S. Bankruptcy Court, Texas Northern District				
Southern Maryland Electric Cooperative, Inc., and Potomac Electric Power Company	11/04	Mirant Corporation, et al. v. SMECO	03-4659; Adversary No. 04-4073	PPA Interpretation, Leasing
U.S. Bankruptcy Court, Texas Southern District				
Ultra Petroleum Corp. et al.	3/17	Ultra Petroleum Corp. et al.	16-32202 (MI)	Valuation
Alta Mesa Resources, Inc., et al., (Debtors)	8/23 11/23	David Dunn, as Trustee of the AMH Litigation Trust, v. Harlan H. Chappelle, Michael E. Ellis, Tim J. Turner	Case No. 19-35133	Reasonable Conduct
U.S. Court of Federal Claims				
Boston Edison Company	7/06 11/06	Boston Edison Company v. United States	99-447C 03-2626C	Spent Nuclear Fuel Breach, Damages
Consolidated Edison Company	7/07	Consolidated Edison Company	06-305T	Evaluation of Lease Purchase Option



Courts and Arbitration

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Consolidated Edison Company	2/08 6/08	Consolidated Edison Company v. United States	04-0033C	Spent Nuclear Fuel Breach, Damages
Vermont Yankee Nuclear Power Corporation	6/08	Vermont Yankee Nuclear Power Corporation v. United States	03-2663C	Spent Nuclear Fuel Breach, Damages
Virginia Electric and Power Company d/b/a Dominion Virginia Power	3/19	Virginia Electric and Power Company d/b/a Dominion Virginia Power v. United States	17-464C	Double Recovery, Cost Recovery of Infrastructure Improvements
Boston Edison Company	3/23	Boston Edison Company v. United States	20-529C, 22-771C (Consolidated)	Spent Nuclear Fuel Damages
U. S. District Court, California, Northern				
Pacific Gas & Electric Co./PGT PG&E/PGT Pipeline Exp. Project	4/97	Norcen Energy Resources Limited	C94-0911 VRW	Fraud Claim
U. S. District Court, Colorado, Boulder County				
KN Energy, Inc.	3/93	KN Energy vs. Colorado GasMark, Inc.	92 CV 1474	Gas Contract Interpretation
U.S. District Court, Colorado, Garfield County				
Questar Corporation, et al.	11/00	Questar Corporation, et al.	00CV129-A	Partnership Fiduciary Duties
U. S. District Court, Connecticut				
Constellation Power Source, Inc.	12/04	Constellation Power Source, Inc. v. Select Energy, Inc.	Civil Action 304 CV 983 (RNC)	ISO Structure, Breach of Contract



Courts and Arbitration

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U.S. District Court, Illinois, Northern District, Eastern Division				
U.S. Securities and Exchange Commission	4/12	U.S. Securities and Exchange Commission v. Thomas Fisher, Kathleen Halloran, and George Behrens	07 C 4483	Prudence, PBR
U. S. District Court, Maine				
ACEC Maine, Inc. et al.	10/91	CIT Financial vs. ACEC Maine	90-0304-B	Project Valuation
Combustion Engineering	1/92	Combustion Eng. vs. Miller Hydro	89-0168P	Output Modeling, Project Valuation
U. S. District Court, Massachusetts				
Eastern Utilities Associates & Donald F. Pardus	3/94	NECO Enterprises Inc. vs. Eastern Utilities Associates	Civil Action No. 92-10355-RCL	Seabrook Power Sales
U. S. District Court, Montana				
KN Energy, Inc.	9/92	KN Energy v. Freeport MacMoRan	CV 91-40-BLG-RWA	Gas Contract Settlement
U.S. District Court, New Hampshire				
Portland Natural Gas Transmission and Maritimes & Northeast Pipeline	9/03	Public Service Company of New Hampshire vs. PNGTS and M&NE Pipeline	C-02-105-B	Impairment of Electric Transmission Right-of-Way
U. S. District Court, New York Southern District				
Central Hudson Gas & Electric	11/99 8/00	Central Hudson v. Riverkeeper, Inc., Robert H. Boyle, John J. Cronin	Civil Action 99 Civ 2536 (BDP)	Electric Restructuring, Environmental Impacts
Consolidated Edison	3/02	Consolidated Edison v. Northeast Utilities	Case No. 01 Civ. 1893 (JGK) (HP)	Industry Standards for Due Diligence



Courts and Arbitration

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Merrill Lynch & Company	1/05	Merrill Lynch v. Allegheny Energy, Inc.	Civil Action 02 CV 7689 (HB)	Due Diligence, Breach of Contract, Damages
U.S. District Court, South Carolina				
Toshiba Corporation	4/20	Lightsey v. Toshiba Corp.	Action No. 9:18-cv-190	Project Delays and Cost Overruns Analyses
U. S. District Court, Virginia Eastern District				
Aquila, Inc.	1/05 2/05	VPEM v. Aquila, Inc.	Civil Action 304 CV 411	Breach of Contract, Damages
U. S. District Court, Virginia Western District				
Washington Gas Light Company	8/15 9/15	Washington Gas Light Company v. Mountaineer Gas Company	Civil Action No. 5:14-cv-41	Nominations and Gas Balancing, Lost and Unaccounted for Gas, Damages
U.S. Securities and Exchange Commission				
Eastern Utilities Association	10/92	EUA Power Corporation	File No. 70-8034	Value of EUA Power
U.S. Tax Court, Illinois				
Exelon Corporation	4/15 6/15	Exelon Corporation, as Successor by Merger to Unicom Corporation and Subsidiaries et al. v. Commission of Internal Revenue	29183-13 29184-13	Valuation of Analysis of Lease Terms and Quantify Plant Values

Situational Assessment Rankings - 2014
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
AES Indiana	12	10	13	16	26	15	23	22	17.1	20
Alabama Power Company	19	11	26	24	8	10	14	27	17.4	21
Appalachian Power Company	9	17	19	29	29	15	1	29	18.5	25
Arizona Public Service Company	5	13	10	7	13	8	21	20	12.1	10
DTE Electric Company	10	3	1	22	17	14	7	19	11.6	8
Duke Energy Carolinas, LLC	13	6	14	12	20	4	10	12	11.4	7
Duke Energy Florida, LLC	1	7	2	3	27	15	9	9	9.1	2
Duke Energy Indiana, LLC	20	20	22	17	11	15	22	4	16.4	18
Duke Energy Progress, LLC	18	24	23	10	23	5	19	11	16.6	19
El Paso Electric Company	26	28	9	1	7	3	12	14	12.5	11
Entergy Arkansas, LLC	23	25	25	26	28	2	18	26	21.6	29
Entergy Mississippi, LLC	8	18	16	27	24	15	13	25	18.3	23
Entergy Texas, Inc.	24	21	27	8	1	15	27	24	18.4	24
Evergy Metro, Inc.	25	26	24	18	21	13	24	16	20.9	28
Georgia Power Company	17	1	18	14	25	11	28	13	15.9	17
Idaho Power Company	16	8	11	6	3	15	3	18	10.0	4
Indiana Michigan Power Company	29	29	29	28	19	1	4	21	20.0	26
Kentucky Utilities Company	15	16	21	25	16	15	5	8	15.1	16
Nevada Power Company	4	2	7	4	9	15	8	28	9.6	3
Oklahoma Gas and Electric Company	14	19	20	9	5	15	17	3	12.8	12
PacifiCorp	27	12	17	13	4	15	2	15	13.1	14
Portland General Electric Company	7	14	5	15	14	15	6	6	10.3	6
Public Service Company of New Mexico	21	23	3	20	15	9	25	23	17.4	21
Public Service Company of Oklahoma	11	9	15	19	10	15	20	17	14.5	15
Southern California Edison Company	22	22	4	21	2	7	15	1	11.8	9
Southwestern Electric Power Company	28	27	28	23	6	15	26	7	20.0	26
Tampa Electric Company	3	5	8	2	22	15	16	10	10.1	5
Virginia Electric and Power Company	6	15	12	11	18	6	29	5	12.8	12
FPL+Gulf Combined	2	4	6	5	12	12	11	2	6.8	1

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	3	1	2	3	2	1	2	n/a	2
Tampa Electric Company	3	2	3	1	2	2	3	3	n/a	3
FPL+Gulf Combined	2	1	2	3	1	1	2	1	n/a	1

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Ameren Corporation	7	2	6	10	11	4	6	7	6.6	8
American Electric Power Company, Inc.	12	12	11	12	12	9	7	8	10.4	12
Avangrid, Inc.	3	10	1	11	4	11	10	1	6.4	7
Berkshire Hathaway Energy Company	9	8	9	1	2	10	4	11	6.8	9
Dominion Energy, Inc.	2	7	7	4	9	2	12	5	6.0	5
DTE Energy Company	6	1	2	8	8	6	2	9	5.3	2
Duke Energy Corporation	5	9	8	3	1	3	5	10	5.5	3
Entergy Corporation	11	11	12	7	3	1	9	12	8.3	11
PPL Corporation	4	4	5	9	7	11	1	3	5.5	3
The Southern Company	8	5	10	6	10	7	11	6	7.9	10
Xcel Energy Inc.	10	6	4	5	5	8	8	4	6.3	6
FPL+Gulf Combined	1	3	3	2	6	5	3	2	3.1	1

Situational Assessment Rankings - 2015
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
AES Indiana	8	1	11	17	27	15	22	5	13.3	11
Alabama Power Company	19	11	25	23	10	11	14	27	17.5	21
Appalachian Power Company	11	19	20	29	29	15	1	28	19.0	25
Arizona Public Service Company	4	16	9	7	16	8	18	16	11.8	7
DTE Electric Company	12	5	2	22	18	14	5	10	11.0	6
Duke Energy Carolinas, LLC	16	8	18	11	5	3	15	23	12.4	9
Duke Energy Florida, LLC	1	9	4	10	8	15	9	11	8.4	4
Duke Energy Indiana, LLC	22	21	23	18	13	15	21	12	18.1	24
Duke Energy Progress, LLC	21	27	24	9	14	5	19	24	17.9	22
El Paso Electric Company	24	29	8	5	11	4	12	15	13.5	12
Entergy Arkansas, LLC	23	25	26	25	21	2	23	22	20.9	28
Entergy Mississippi, LLC	5	12	13	26	22	15	11	26	16.3	18
Entergy Texas, Inc.	26	23	29	6	2	15	25	17	17.9	22
Evergy Metro, Inc.	25	24	21	15	25	12	26	18	20.8	27
Georgia Power Company	17	2	19	12	15	10	16	20	13.9	14
Idaho Power Company	14	4	12	3	4	15	3	21	9.5	5
Indiana Michigan Power Company	29	28	28	28	24	1	2	14	19.3	26
Kentucky Utilities Company	18	20	22	27	17	15	6	8	16.6	20
Nevada Power Company	7	15	10	2	3	15	28	29	13.6	13
Oklahoma Gas and Electric Company	15	18	17	13	19	15	20	3	15.0	15
PacifiCorp	27	13	16	8	12	15	4	25	15.0	15
Portland General Electric Company	9	14	5	16	26	15	10	6	12.6	10
Public Service Company of New Mexico	20	22	3	19	23	9	7	19	15.3	17
Public Service Company of Oklahoma	13	10	15	20	20	15	24	13	16.3	18
Southern California Edison Company	10	3	1	21	6	6	17	1	8.1	3
Southwestern Electric Power Company	28	26	27	24	28	15	27	7	22.8	29
Tampa Electric Company	3	7	7	1	9	15	8	9	7.4	2
Virginia Electric and Power Company	6	17	14	14	7	7	29	4	12.3	8
FPL+Gulf Combined	2	6	6	4	1	13	13	2	5.9	1

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	3	1	3	2	2	2	3	n/a	3
Tampa Electric Company	3	2	3	1	3	2	1	2	n/a	2
FPL+Gulf Combined	2	1	2	2	1	1	3	1	n/a	1

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Ameren Corporation	7	3	6	12	12	4	8	8	7.5	10
American Electric Power Company, Inc.	10	11	11	11	11	9	4	6	9.1	12
Avangrid, Inc.	2	10	1	10	6	11	10	4	6.8	6
Berkshire Hathaway Energy Company	9	8	9	1	2	10	6	10	6.9	7
Dominion Energy, Inc.	3	7	7	5	5	2	12	5	5.8	4
DTE Energy Company	6	1	2	8	10	7	1	9	5.5	2
Duke Energy Corporation	5	9	8	4	1	3	7	11	6.0	5
Entergy Corporation	12	12	12	2	4	1	11	12	8.3	11
PPL Corporation	4	4	5	9	8	11	2	1	5.5	2
The Southern Company	8	5	10	7	7	6	5	7	6.9	7
Xcel Energy Inc.	11	6	4	6	9	8	9	3	7.0	9
FPL+Gulf Combined	1	2	3	3	3	5	3	2	2.8	1

Situational Assessment Rankings - 2016
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
AES Indiana	7	1	11	18	24	15	25	2	12.9	11
Alabama Power Company	19	14	25	20	10	12	15	25	17.5	21
Appalachian Power Company	12	20	19	29	28	15	3	27	19.1	25
Arizona Public Service Company	4	13	9	10	20	6	8	16	10.8	5
DTE Electric Company	9	3	2	21	9	10	23	11	11.0	7
Duke Energy Carolinas, LLC	15	9	16	8	4	3	9	26	11.3	8
Duke Energy Florida, LLC	1	12	3	11	3	15	10	8	7.9	2
Duke Energy Indiana, LLC	22	21	24	17	14	15	20	21	19.3	26
Duke Energy Progress, LLC	23	28	26	9	8	5	22	23	18.0	23
El Paso Electric Company	20	29	7	6	13	2	12	15	13.0	12
Entergy Arkansas, LLC	25	24	23	27	23	4	16	19	20.1	27
Entergy Mississippi, LLC	5	6	13	24	12	15	7	20	12.8	10
Entergy Texas, Inc.	27	22	29	4	1	15	28	14	17.5	21
Evergy Metro, Inc.	26	25	22	13	21	13	24	18	20.3	28
Georgia Power Company	17	4	20	12	7	11	19	22	14.0	14
Idaho Power Company	13	5	12	1	15	15	2	24	10.9	6
Indiana Michigan Power Company	29	27	27	28	18	1	4	12	18.3	24
Kentucky Utilities Company	18	17	21	26	22	15	6	10	16.9	19
Nevada Power Company	6	15	10	3	16	15	26	29	15.0	17
Oklahoma Gas and Electric Company	16	19	18	14	17	15	21	9	16.1	18
PacifiCorp	21	10	14	5	19	15	5	28	14.6	16
Portland General Electric Company	8	16	5	15	26	15	11	5	12.6	9
Public Service Company of New Mexico	24	23	4	19	29	9	13	17	17.3	20
Public Service Company of Oklahoma	14	11	17	23	11	15	18	6	14.4	15
Southern California Edison Company	11	2	1	22	25	7	1	1	8.8	4
Southwestern Electric Power Company	28	26	28	25	27	15	27	13	23.6	29
Tampa Electric Company	3	8	8	2	6	15	17	7	8.3	3
Virginia Electric and Power Company	10	18	15	16	5	8	29	4	13.1	13
FPL+Gulf Combined	2	7	6	7	2	14	14	3	6.9	1

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	3	1	3	2	2	1	3	n/a	2
Tampa Electric Company	3	2	3	1	3	2	3	2	n/a	3
FPL+Gulf Combined	2	1	2	2	1	1	2	1	n/a	1

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Ameren Corporation	7	3	6	11	12	4	10	6	7.4	9
American Electric Power Company, Inc.	10	12	12	12	3	9	3	4	8.1	11
Avangrid, Inc.	2	6	1	1	2	11	7	9	4.9	2
Berkshire Hathaway Energy Company	9	7	7	2	1	10	6	11	6.6	7
Dominion Energy, Inc.	4	8	8	5	6	2	12	5	6.3	5
DTE Energy Company	3	1	2	9	9	5	9	8	5.8	3
Duke Energy Corporation	6	9	9	4	7	1	4	10	6.3	5
Entergy Corporation	11	11	11	8	5	3	11	12	9.0	12
PPL Corporation	5	4	4	10	10	11	1	1	5.8	3
The Southern Company	8	5	10	6	8	7	5	7	7.0	8
Xcel Energy Inc.	12	10	5	7	11	8	8	2	7.9	10
FPL+Gulf Combined	1	2	3	3	4	6	2	3	3.0	1

Situational Assessment Rankings - 2017
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
AES Indiana	8	1	11	18	26	15	24	1	13.0	11
Alabama Power Company	20	16	25	22	22	12	15	20	19.0	24
Appalachian Power Company	13	21	20	29	29	15	3	27	19.6	26
Arizona Public Service Company	4	6	7	6	13	7	8	16	8.4	4
DTE Electric Company	10	3	2	20	15	13	16	7	10.8	7
Duke Energy Carolinas, LLC	16	9	17	8	6	3	14	25	12.3	9
Duke Energy Florida, LLC	1	14	3	7	4	15	6	9	7.4	2
Duke Energy Indiana, LLC	22	22	23	17	19	15	22	21	20.1	27
Duke Energy Progress, LLC	23	27	26	11	11	4	23	24	18.6	22
El Paso Electric Company	24	29	10	5	9	2	17	18	14.3	13
Entergy Arkansas, LLC	26	23	24	28	12	5	19	17	19.3	25
Entergy Mississippi, LLC	6	5	12	23	16	15	12	14	12.9	10
Entergy Texas, Inc.	19	12	27	4	1	15	25	11	14.3	13
Evergy Metro, Inc.	27	25	22	10	21	10	26	22	20.4	28
Georgia Power Company	17	2	19	14	8	11	18	26	14.4	15
Idaho Power Company	12	13	13	1	14	15	2	23	11.6	8
Indiana Michigan Power Company	29	28	29	27	20	1	10	6	18.8	23
Kentucky Utilities Company	18	20	21	21	28	15	7	13	17.9	21
Nevada Power Company	5	15	8	3	24	15	27	29	15.8	18
Oklahoma Gas and Electric Company	14	18	16	15	23	15	20	12	16.6	20
PacifiCorp	21	10	15	9	17	15	4	28	14.9	16
Portland General Electric Company	7	17	5	13	10	15	11	4	10.3	6
Public Service Company of New Mexico	25	24	4	19	27	9	5	15	16.0	19
Public Service Company of Oklahoma	15	11	18	24	7	15	21	10	15.1	17
Southern California Edison Company	11	4	1	25	18	8	1	3	8.9	5
Southwestern Electric Power Company	28	26	28	26	25	15	28	19	24.4	29
Tampa Electric Company	3	7	9	2	3	15	9	5	6.6	1
Virginia Electric and Power Company	9	19	14	16	5	6	29	8	13.3	12
FPL+Gulf Combined	2	8	6	12	2	14	13	2	7.4	2

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	3	1	2	3	2	1	3	n/a	2
Tampa Electric Company	3	1	3	1	2	2	2	2	n/a	1
FPL+Gulf Combined	2	2	2	3	1	1	3	1	n/a	2

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Ameren Corporation	7	6	6	11	12	6	10	5	7.9	10
American Electric Power Company, Inc.	10	12	11	10	3	7	5	4	7.8	9
Avangrid, Inc.	2	4	1	1	2	11	4	9	4.3	2
Berkshire Hathaway Energy Company	9	7	8	2	1	10	8	11	7.0	7
Dominion Energy, Inc.	3	8	7	6	6	1	12	7	6.3	5
DTE Energy Company	5	1	2	8	9	4	3	6	4.8	3
Duke Energy Corporation	6	9	9	3	7	3	6	10	6.6	6
Entergy Corporation	11	11	12	12	5	2	11	12	9.5	12
PPL Corporation	4	3	4	9	11	11	1	1	5.5	4
The Southern Company	8	5	10	5	8	8	7	8	7.4	8
Xcel Energy Inc.	12	10	5	7	10	9	9	2	8.0	11
FPL+Gulf Combined	1	2	3	4	4	5	2	3	3.0	1

Situational Assessment Rankings - 2018
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
AES Indiana	8	4	11	15	22	15	24	2	12.6	8
Alabama Power Company	20	14	25	25	25	12	14	17	19.0	26
Appalachian Power Company	10	20	19	29	29	15	3	26	18.9	25
Arizona Public Service Company	5	6	8	3	18	8	8	15	8.9	4
DTE Electric Company	9	3	2	21	11	14	18	6	10.5	6
Duke Energy Carolinas, LLC	14	10	18	10	10	2	10	21	11.9	7
Duke Energy Florida, LLC	1	13	4	6	6	15	7	5	7.1	1
Duke Energy Indiana, LLC	23	22	23	16	17	15	9	18	17.9	21
Duke Energy Progress, LLC	24	27	26	11	16	6	22	22	19.3	28
El Paso Electric Company	27	29	10	5	5	3	17	20	14.5	15
Entergy Arkansas, LLC	25	25	24	28	2	5	21	14	18.0	22
Entergy Mississippi, LLC	6	7	13	27	12	15	16	8	13.0	11
Entergy Texas, Inc.	21	11	28	9	1	15	27	7	14.9	16
Evergy Metro, Inc.	22	24	20	8	14	10	23	27	18.5	23
Georgia Power Company	15	1	17	12	15	11	15	23	13.6	13
Idaho Power Company	18	18	12	1	13	15	1	25	12.9	10
Indiana Michigan Power Company	29	28	29	24	19	1	6	12	18.5	23
Kentucky Utilities Company	17	19	22	23	28	15	4	24	19.0	26
Nevada Power Company	4	5	5	4	27	15	19	29	13.5	12
Oklahoma Gas and Electric Company	13	16	16	18	9	15	20	16	15.4	17
PacifiCorp	26	12	14	7	20	15	11	28	16.6	19
Portland General Electric Company	11	21	6	13	26	15	25	9	15.8	18
Public Service Company of New Mexico	19	23	3	19	24	9	2	13	14.0	14
Public Service Company of Oklahoma	16	15	21	20	7	15	29	11	16.8	20
Southern California Edison Company	12	2	1	22	21	4	5	4	8.9	4
Southwestern Electric Power Company	28	26	27	26	23	15	28	19	24.0	29
Tampa Electric Company	3	9	9	2	4	15	12	3	7.1	1
Virginia Electric and Power Company	7	17	15	17	3	7	26	10	12.8	9
FPL+Gulf Combined	2	8	7	14	8	13	13	1	8.3	3

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	3	1	2	2	2	1	3	n/a	1
Tampa Electric Company	3	2	3	1	1	2	2	2	n/a	1
FPL+Gulf Combined	2	1	2	3	3	1	3	1	n/a	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Ameren Corporation	7	4	5	12	12	4	9	5	7.3	7
American Electric Power Company, Inc.	9	11	11	11	1	6	7	4	7.5	9
Avangrid, Inc.	2	6	1	7	2	11	1	8	4.8	2
Berkshire Hathaway Energy Company	10	8	6	1	7	10	8	12	7.8	10
Dominion Energy, Inc.	3	7	7	4	3	1	12	7	5.5	3
DTE Energy Company	5	1	2	9	6	9	6	6	5.5	3
Duke Energy Corporation	6	9	9	2	8	3	4	10	6.4	6
Entergy Corporation	11	10	12	8	4	2	11	11	8.6	12
PPL Corporation	4	3	4	10	11	11	2	1	5.8	5
The Southern Company	8	5	10	5	10	7	5	9	7.4	8
Xcel Energy Inc.	12	12	8	6	9	8	10	3	8.5	11
FPL+Gulf Combined	1	2	3	3	5	5	3	2	3.0	1

Situational Assessment Rankings - 2019
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
AES Indiana	14	19	13	7	24	15	29	7	16.0	20
Alabama Power Company	19	11	24	24	26	13	10	11	17.3	22
Appalachian Power Company	9	21	19	29	27	15	7	20	18.4	23
Arizona Public Service Company	5	10	8	2	19	8	4	15	8.9	4
DTE Electric Company	8	3	2	22	18	11	20	8	11.5	6
Duke Energy Carolinas, LLC	16	8	16	4	13	2	8	22	11.1	5
Duke Energy Florida, LLC	1	16	4	9	10	15	5	3	7.9	2
Duke Energy Indiana, LLC	21	20	23	15	17	15	21	17	18.6	26
Duke Energy Progress, LLC	24	28	25	12	11	5	23	21	18.6	26
El Paso Electric Company	27	29	10	8	7	3	17	26	15.9	19
Entergy Arkansas, LLC	26	26	26	27	6	4	18	14	18.4	23
Entergy Mississippi, LLC	6	14	14	28	20	15	11	6	14.3	15
Entergy Texas, Inc.	20	5	28	13	1	15	24	1	13.4	12
Evergy Metro, Inc.	25	24	22	14	15	10	26	28	20.5	28
Georgia Power Company	15	1	17	11	14	12	15	16	12.6	9
Idaho Power Company	18	18	11	1	8	15	2	23	12.0	8
Indiana Michigan Power Company	29	27	27	25	21	1	9	9	18.5	25
Kentucky Utilities Company	13	13	20	23	25	15	3	24	17.0	21
Nevada Power Company	4	9	5	5	29	15	28	29	15.5	16
Oklahoma Gas and Electric Company	12	12	18	18	2	15	16	19	14.0	14
PacifiCorp	22	4	12	6	12	15	6	27	13.0	11
Portland General Electric Company	11	22	7	16	23	15	13	18	15.6	18
Public Service Company of New Mexico	23	23	3	19	16	9	1	13	13.4	12
Public Service Company of Oklahoma	17	15	21	20	5	15	19	12	15.5	16
Southern California Edison Company	10	2	1	21	28	6	22	5	11.9	7
Southwestern Electric Power Company	28	25	29	26	22	15	27	25	24.6	29
Tampa Electric Company	2	6	9	3	4	15	14	4	7.1	1
Virginia Electric and Power Company	7	17	15	17	3	7	25	10	12.6	9
FPL+Gulf Combined	3	7	6	10	9	14	12	2	7.9	2

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	3	1	2	3	2	1	2	n/a	2
Tampa Electric Company	2	1	3	1	1	2	3	3	n/a	1
FPL+Gulf Combined	3	2	2	3	2	1	2	1	n/a	2

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Ameren Corporation	5	2	5	11	11	5	3	5	5.9	5
American Electric Power Company, Inc.	9	10	11	10	9	7	7	4	8.4	11
Avangrid, Inc.	2	6	1	6	2	11	6	6	5.0	2
Berkshire Hathaway Energy Company	10	8	6	2	4	10	8	8	7.0	8
Dominion Energy, Inc.	4	7	9	1	1	3	12	12	6.1	6
DTE Energy Company	6	1	2	8	8	4	9	7	5.6	4
Duke Energy Corporation	7	9	7	4	7	2	5	11	6.5	7
Entergy Corporation	11	11	12	9	3	1	11	10	8.5	12
PPL Corporation	3	3	4	7	10	11	1	2	5.1	3
The Southern Company	8	5	10	12	12	6	4	9	8.3	10
Xcel Energy Inc.	12	12	8	5	6	9	10	3	8.1	9
FPL+Gulf Combined	1	4	3	3	5	8	2	1	3.4	1

Situational Assessment Rankings - 2020
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
AES Indiana	9	13	11	13	26	15	23	24	16.8	17
Alabama Power Company	22	15	25	20	29	12	17	9	18.6	24
Appalachian Power Company	10	19	17	29	24	15	2	20	17.0	21
Arizona Public Service Company	5	7	7	2	1	9	11	14	7.0	3
DTE Electric Company	6	2	2	23	25	13	26	8	13.1	12
Duke Energy Carolinas, LLC	13	9	14	3	18	3	7	22	11.1	7
Duke Energy Florida, LLC	1	14	4	9	8	15	6	3	7.5	4
Duke Energy Indiana, LLC	20	20	21	14	20	15	20	16	18.3	23
Duke Energy Progress, LLC	26	28	26	11	16	5	24	17	19.1	26
El Paso Electric Company	25	29	10	5	4	4	16	27	15.0	15
Entergy Arkansas, LLC	24	21	24	27	11	2	12	13	16.8	17
Entergy Mississippi, LLC	18	24	23	28	28	15	15	5	19.5	27
Entergy Texas, Inc.	21	10	29	8	6	15	13	1	12.9	10
Evergy Metro, Inc.	27	26	22	15	17	10	27	28	21.5	28
Georgia Power Company	12	1	15	12	19	11	21	10	12.6	9
Idaho Power Company	14	11	12	1	2	15	3	23	10.1	6
Indiana Michigan Power Company	29	27	27	26	21	1	14	7	19.0	25
Kentucky Utilities Company	11	16	19	22	27	15	8	25	17.9	22
Nevada Power Company	4	6	5	7	23	15	28	29	14.6	14
Oklahoma Gas and Electric Company	15	17	20	18	10	15	19	21	16.9	20
PacifiCorp	23	4	13	6	12	15	4	18	11.9	8
Portland General Electric Company	17	23	9	17	9	15	18	12	15.0	15
Public Service Company of New Mexico	19	22	3	19	13	8	1	19	13.0	11
Public Service Company of Oklahoma	16	12	18	21	15	15	22	15	16.8	17
Southern California Edison Company	7	3	1	25	14	6	9	6	8.9	5
Southwestern Electric Power Company	28	25	28	24	22	15	25	26	24.1	29
Tampa Electric Company	2	5	8	4	3	15	10	4	6.4	1
Virginia Electric and Power Company	8	18	16	16	7	7	29	11	14.0	13
FPL+Gulf Combined	3	8	6	10	5	14	5	2	6.6	2

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	3	1	2	3	2	2	2	n/a	3
Tampa Electric Company	2	1	3	1	1	2	3	3	n/a	1
FPL+Gulf Combined	3	2	2	3	2	1	1	1	n/a	2

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Ameren Corporation	7	5	5	11	10	7	7	3	6.9	7
American Electric Power Company, Inc.	9	9	10	10	9	4	5	4	7.5	9
Avangrid, Inc.	2	4	1	9	7	11	3	2	4.9	2
Berkshire Hathaway Energy Company	10	7	7	4	3	10	8	8	7.1	8
Dominion Energy, Inc.	5	8	9	1	1	3	12	12	6.4	5
DTE Energy Company	3	1	2	8	11	6	11	10	6.5	6
Duke Energy Corporation	6	10	6	3	6	1	4	11	5.9	4
Entergy Corporation	11	11	12	6	5	2	9	7	7.9	10
PPL Corporation	4	2	4	7	8	11	2	6	5.5	3
The Southern Company	8	6	11	12	12	5	6	9	8.6	12
Xcel Energy Inc.	12	12	8	5	4	9	10	5	8.1	11
FPL+Gulf Combined	1	3	3	2	2	8	1	1	2.6	1

Situational Assessment Rankings - 2021
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
AES Indiana	6	3	9	22	21	15	27	28	16.4	19
Alabama Power Company	25	19	27	25	29	12	16	9	20.3	28
Appalachian Power Company	11	20	19	29	26	15	6	18	18.0	22
Arizona Public Service Company	5	12	6	4	8	9	12	16	9.0	4
DTE Electric Company	8	7	2	23	22	13	17	7	12.4	10
Duke Energy Carolinas, LLC	12	10	15	5	14	3	8	19	10.8	7
Duke Energy Florida, LLC	3	16	3	1	7	15	15	5	8.1	3
Duke Energy Indiana, LLC	19	18	22	16	23	15	11	13	17.1	20
Duke Energy Progress, LLC	23	27	24	10	18	6	26	20	19.3	26
El Paso Electric Company	22	29	8	7	9	4	21	25	15.6	18
Entergy Arkansas, LLC	26	24	26	18	2	5	24	14	17.4	21
Entergy Mississippi, LLC	14	23	23	20	24	15	23	4	18.3	24
Entergy Texas, Inc.	21	11	29	3	1	15	25	1	13.3	12
Evergy Metro, Inc.	24	22	21	13	19	11	19	26	19.4	27
Georgia Power Company	15	1	16	11	17	10	22	8	12.5	11
Idaho Power Company	10	4	12	2	3	15	5	24	9.4	5
Indiana Michigan Power Company	29	25	25	27	25	1	10	11	19.1	25
Kentucky Utilities Company	18	17	20	24	20	15	9	22	18.1	23
Nevada Power Company	4	6	4	9	16	15	29	29	14.0	13
Oklahoma Gas and Electric Company	13	15	17	17	4	15	13	21	14.4	14
PacifiCorp	20	5	13	8	13	15	4	15	11.6	8
Portland General Electric Company	17	21	11	15	11	15	18	12	15.0	15
Public Service Company of New Mexico	28	28	10	21	5	8	3	17	15.0	15
Public Service Company of Oklahoma	16	13	18	19	15	15	1	23	15.0	15
Southern California Edison Company	9	2	1	28	28	2	2	6	9.8	6
Southwestern Electric Power Company	27	26	28	26	27	15	28	27	25.5	29
Tampa Electric Company	1	8	7	6	6	15	14	3	7.5	1
Virginia Electric and Power Company	7	14	14	14	10	7	20	10	12.0	9
FPL+Gulf Combined	2	9	5	12	12	14	7	2	7.9	2

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	3	3	1	1	2	2	3	3	n/a	3
Tampa Electric Company	1	1	3	2	1	2	2	2	n/a	1
FPL+Gulf Combined	2	2	2	3	3	1	1	1	n/a	2

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Ameren Corporation			1	12	12	9	10	3	7.8	11
American Electric Power Company, Inc.	7	8	10	11	8	4	2	5	6.9	8
Avangrid, Inc.	2	4	2	10	9	11	4	2	5.5	2
Berkshire Hathaway Energy Company	9	7	9	2	2	10	6	8	6.6	7
Dominion Energy, Inc.	5	5	7	4	1	3	7	12	5.5	2
DTE Energy Company	4	2	3	8	10	5	8	9	6.1	6
Duke Energy Corporation	6	9	6	1	7	2	5	11	5.9	5
Entergy Corporation	10	11	12	6	4	1	12	6	7.8	9
PPL Corporation	3	1	5	9	6	11	3	7	5.6	4
The Southern Company	8	6	11	5	11	6	11	10	8.5	12
Xcel Energy Inc.	11	10	8	7	5	8	9	4	7.8	9
FPL+Gulf Combined	1	3	4	3	3	7	1	1	2.9	1

Situational Assessment Rankings - 2022
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
AES Indiana	10	14	11	20	24	15	29	29	19.0	24
Alabama Power Company	25	21	28	21	27	13	19	12	20.8	27
Appalachian Power Company	8	17	15	29	29	15	5	19	17.1	20
Arizona Public Service Company	5	11	7	3	3	9	11	17	8.3	3
DTE Electric Company	13	15	2	22	28	14	23	8	15.6	18
Duke Energy Carolinas, LLC	14	8	14	11	16	2	15	18	12.3	9
Duke Energy Florida, LLC	3	18	4	6	12	15	16	4	9.8	5
Duke Energy Indiana, LLC	21	19	23	8	25	15	10	16	17.1	20
Duke Energy Progress, LLC	24	27	24	5	17	5	26	20	18.5	23
El Paso Electric Company	22	28	8	10	7	3	21	23	15.3	17
Entergy Arkansas, LLC	27	24	25	28	18	4	17	15	19.8	26
Entergy Mississippi, LLC	6	20	18	23	26	15	14	5	15.9	19
Entergy Texas, Inc.	19	2	29	2	1	15	22	1	11.4	8
Evergy Metro, Inc.	23	23	22	16	19	10	28	26	20.9	28
Georgia Power Company	15	1	16	12	15	11	13	6	11.1	7
Idaho Power Company	7	3	10	1	4	15	3	24	8.4	4
Indiana Michigan Power Company	28	26	26	26	22	1	9	14	19.0	24
Kentucky Utilities Company	16	16	20	27	21	15	7	22	18.0	22
Nevada Power Company	4	5	3	9	13	15	27	27	12.9	11
Oklahoma Gas and Electric Company	12	12	21	14	6	15	20	21	15.1	16
PacifiCorp	20	4	12	7	11	15	4	11	10.5	6
Portland General Electric Company	17	22	9	17	2	15	18	13	14.1	13
Public Service Company of New Mexico	29	29	13	19	5	8	1	10	14.3	14
Public Service Company of Oklahoma	11	6	19	18	14	15	6	25	14.3	14
Southern California Edison Company	18	10	1	25	23	6	8	7	12.3	9
Southwestern Electric Power Company	26	25	27	24	20	15	25	28	23.8	29
Tampa Electric Company	2	9	6	4	9	15	12	3	7.5	2
Virginia Electric and Power Company	9	13	17	15	10	7	24	9	13.0	12
FPL+Gulf Combined	1	7	5	13	8	12	2	2	6.3	1

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	3	3	1	2	3	2	3	3	n/a	3
Tampa Electric Company	2	2	3	1	2	2	2	2	n/a	2
FPL+Gulf Combined	1	1	2	3	1	1	1	1	n/a	1

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Ameren Corporation	3	6	2	12	12	4	9	2	6.3	6
American Electric Power Company, Inc.	8	8	10	11	8	5	4	7	7.6	9
Avangrid, Inc.	2	3	1	10	9	11	3	3	5.3	2
Berkshire Hathaway Energy Company	10	9	9	2	2	10	8	8	7.3	7
Dominion Energy, Inc.	5	4	8	4	1	2	10	12	5.8	3
DTE Energy Company	7	5	3	8	10	9	11	6	7.4	8
Duke Energy Corporation	6	10	6	1	6	1	6	11	5.9	4
Entergy Corporation	11	11	12	7	4	3	12	5	8.1	12
PPL Corporation	4	1	5	9	7	11	2	10	6.1	5
The Southern Company	9	7	11	5	11	7	5	9	8.0	11
Xcel Energy Inc.	12	12	7	6	5	8	7	4	7.6	9
FPL+Gulf Combined	1	2	4	3	3	6	1	1	2.6	1

Situational Assessment Rankings - 2023
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
AES Indiana	6	12	9	19	25	15	27	26	17.4	20
Alabama Power Company	23	18	26	16	24	12	13	16	18.5	23
Appalachian Power Company	8	19	15	29	29	15	7	21	17.9	21
Arizona Public Service Company	5	10	8	4	1	8	9	18	7.9	2
DTE Electric Company	17	17	2	25	26	13	28	9	17.1	19
Duke Energy Carolinas, LLC	10	8	14	9	19	3	10	15	11.0	8
Duke Energy Florida, LLC	1	13	4	22	10	15	16	5	10.8	7
Duke Energy Indiana, LLC	21	20	21	6	28	15	2	22	16.9	18
Duke Energy Progress, LLC	25	28	25	3	22	4	23	23	19.1	25
El Paso Electric Company	26	29	13	12	4	5	21	20	16.3	17
Entergy Arkansas, LLC	27	24	28	27	13	2	22	17	20.0	27
Entergy Mississippi, LLC	14	25	23	28	20	15	20	4	18.6	24
Entergy Texas, Inc.	16	1	29	1	2	15	25	1	11.3	9
Evergy Metro, Inc.	22	22	20	17	18	9	26	27	20.1	28
Georgia Power Company	13	2	16	10	16	11	18	7	11.6	10
Idaho Power Company	7	9	10	2	6	15	5	19	9.1	4
Indiana Michigan Power Company	29	21	24	24	17	1	14	24	19.3	26
Kentucky Utilities Company	11	14	17	26	23	15	11	29	18.3	22
Nevada Power Company	4	4	3	8	9	15	24	13	10.0	5
Oklahoma Gas and Electric Company	15	11	22	13	8	15	15	14	14.1	14
PacifiCorp	18	3	11	7	14	15	3	11	10.3	6
Portland General Electric Company	19	26	12	15	3	15	19	12	15.1	16
Public Service Company of New Mexico	28	27	7	18	5	10	1	10	13.3	12
Public Service Company of Oklahoma	9	5	19	21	15	15	8	25	14.6	15
Southern California Edison Company	20	16	1	20	27	6	6	8	13.0	11
Southwestern Electric Power Company	24	23	27	23	21	15	12	28	21.6	29
Tampa Electric Company	3	7	6	5	7	15	17	3	7.9	2
Virginia Electric and Power Company	12	15	18	14	11	7	29	6	14.0	13
FPL+Gulf Combined	2	6	5	11	12	14	4	2	7.0	1

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	3	1	3	2	2	2	3	n/a	3
Tampa Electric Company	3	2	3	1	1	2	3	2	n/a	2
FPL+Gulf Combined	2	1	2	2	3	1	1	1	n/a	1

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Growth in Number of Customers (%)	Growth in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	5-Yr Adds. to Util. Plant/Gross Plant	Average Rank	Overall Rank
Ameren Corporation	2	3	2	12	12	4	8	2	5.6	3
American Electric Power Company, Inc.	8	7	10	11	6	5	4	9	7.5	8
Avangrid, Inc.	3	5	1	7	7	11	7	3	5.5	2
Berkshire Hathaway Energy Company	10	8	8	1	1	10	5	8	6.4	6
Dominion Energy, Inc.	6	4	9	5	4	2	11	6	5.9	4
DTE Energy Company	7	9	3	8	11	7	10	7	7.8	10
Duke Energy Corporation	5	10	6	2	9	1	3	11	5.9	4
Entergy Corporation	11	11	12	9	3	3	9	5	7.9	11
PPL Corporation	4	1	5	10	10	11	2	12	6.9	7
The Southern Company	9	6	11	4	8	6	6	10	7.5	8
Xcel Energy Inc.	12	12	7	6	5	9	12	4	8.4	12
FPL+Gulf Combined	1	2	4	3	2	8	1	1	2.8	1

Cost Efficiency Rankings - 2014

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
AES Indiana	28	7	9	24	3	23		13	12	6	9	13.4	8
Alabama Power Company	22	6	22	19	16	12	16	21	23	20	24	18.3	26
Appalachian Power Company	27	25	27	4	3	19	7	3	11	13		13.9	10
Arizona Public Service Company	22	17	10	14	20	7	18	27	23	27	8	17.5	24
DTE Electric Company	12	28	29	16	27	29	28	22	21	11	25	22.5	29
Duke Energy Carolinas, LLC	6	2	15	13	2	13	20	26	14	21	19	13.7	9
Duke Energy Florida, LLC	4	3	18	10	23	16	14	10	5	2	6	10.1	4
Duke Energy Indiana, LLC	29	14	10	15	9	15	2	20	18	26	16	15.8	16
Duke Energy Progress, LLC	7	5	25	18	1	9	17	28	23	28	22	16.6	20
El Paso Electric Company	7	12	8	29	10	20	13	11	21	24	4	14.5	12
Entergy Arkansas, LLC	3	13	10	23	28	22	10	8	26	18	26	17.0	21
Entergy Mississippi, LLC	13	8	5	21	11	21	12	5	4	4	20	11.3	7
Entergy Texas, Inc.	5	15	4	11	6	14	6	4	2	2	5	6.7	2
Eversource, Inc.	9	23	17	28	13	2	1	29	27	29	18	17.8	25
Georgia Power Company	15	18	23	9	20	17	19	17	17	16	10	16.5	18
Idaho Power Company	10	9	10	27	25	26	26	25	18	9	2	17.0	21
Indiana Michigan Power Company	21	21	19	20	5	3	4	22	29	19	28	17.4	23
Kentucky Utilities Company	25	11	16	11	17	25	24	19	9	23	27	18.8	27
Nevada Power Company	2	24	1	8	24	27	9	2	3	12	1	10.3	5
Oklahoma Gas and Electric Company	24	26	14	7	14	5	22	14	10	7	14	14.3	11
PacifiCorp	17	20	20	1	25	10	27	9	7	25	11	15.6	15
Portland General Electric Company	18	27	26	22	19	24	23	14	13	16	21	20.3	28
Public Service Company of New Mexico	20	19	2	26	6	18	21	17	27	13	12	16.5	18
Public Service Company of Oklahoma	10	29	24	2	17	1	3	1	6	1	13	9.7	3
Southern California Edison Company	15	16	20	24	29	8	8	14	16	10	17	16.1	17
Southwestern Electric Power Company	18	22	28	6	12	4	5	7	15	21	23	14.6	13
Tampa Electric Company	13	4	5	17	20	11	15	12	7	7	3	10.4	6
Virginia Electric and Power Company	26	1	3	5	8	28	25	24	18	15	15	15.3	14
FPL+Gulf Combined	1	9	5	3	15	6	11	6	1	5	7	6.3	1

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	2	2	3	2	2	2	1	2	n/a	2
Tampa Electric Company	3	1	1	3	2	2	3	2	3	3	1	n/a	3
FPL+Gulf Combined	1	3	1	1	1	1	1	1	1	2	3	n/a	1

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	3	6	10	6	5	7	10	11	3	1	11	6.6	7
American Electric Power Company, Inc.	7	10	10	4	11	11	2	4	12	11	12	8.5	11
Avangrid, Inc.	1	9	12	6	12	12	12	1	6	4	5	7.3	8
Berkshire Hathaway Energy Company	6	8	5	1	10	5	7	6	4	12	1	5.9	5
Dominion Energy, Inc.	12	1	1	3	1	8	8	9	8	9	7	6.1	6
DTE Energy Company	11	11	9	9	9	10	11	7	10	6	9	9.3	12
Duke Energy Corporation	9	2	5	11	1	1	1	7	5	6	4	4.7	2
Entergy Corporation	4	5	3	12	3	4	3	2	7	6	8	5.2	3
PPL Corporation	5	7	7	4	6	9	5	5	2	1	10	5.5	4
The Southern Company	10	4	7	9	7	3	6	11	11	10	6	7.6	10
Xcel Energy Inc.	7	12	4	8	8	6	9	10	9	5	3	7.4	9
FPL+Gulf Combined	2	3	1	1	3	2	4	2	1	3	2	2.2	1

Cost Efficiency Rankings - 2015

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
AES Indiana	28	5	8	22	3	26	6	17	14	9	17	14.1	12
Alabama Power Company	20	6	21	23	17	12	18	21	24	22	26	19.1	25
Appalachian Power Company	23	23	27	4	5	13	8	1	10	14		12.8	8
Arizona Public Service Company	25	18	11	9	22	8	19	26	20	27	11	17.8	22
DTE Electric Company	13	28	29	16	27	29	29	21	24	13	21	22.7	29
Duke Energy Carolinas, LLC	6	2	12	20	1	16	15	27	17	20	13	13.5	9
Duke Energy Florida, LLC	3	3	16	9	18	15	17	11	4	1	1	8.9	3
Duke Energy Indiana, LLC	29	15	18	13	7	21	2	24	21	26	25	18.3	23
Duke Energy Progress, LLC	7	1	12	18	1	18	20	28	23	28	23	16.3	18
El Paso Electric Company	8	10	6	29	11	17	14	12	22	21	12	14.7	13
Entergy Arkansas, LLC	4	11	24	25	28	24	9	9	28	19	22	18.5	24
Entergy Mississippi, LLC	22	7	10	12	13	25	10	5	4	3	14	11.4	7
Entergy Texas, Inc.	5	16	4	13	7	10	7	4	3	3	3	6.8	2
Eversgy Metro, Inc.	9	25	19	28	20	2	1	29	26	29	24	19.3	26
Georgia Power Company	20	14	19	11	23	14	23	15	18	15	10	16.5	19
Idaho Power Company	14	8	16	25	26	19	21	24	14	6	4	16.1	17
Indiana Michigan Power Company	24	21	12	16	7	1	4	20	29	12	27	15.7	16
Kentucky Utilities Company	25	11	12	19	15	20	27	19	13	23	28	19.3	26
Nevada Power Company	1	19	1	6	24	28	12	3	2	10	5	10.1	5
Oklahoma Gas and Electric Company	27	26	8	8	13	7	25	15	11	7	7	14.0	11
PacifiCorp	10	20	22	1	24	11	28	8	9	25	6	14.9	15
Portland General Electric Company	16	27	25	21	19	22	26	14	16	18	9	19.4	28
Public Service Company of New Mexico	18	16	2	27	5	23	22	17	26	15	18	17.2	21
Public Service Company of Oklahoma	12	29	25	2	16	4	3	2	8	1	15	10.6	6
Southern California Edison Company	11	21	23	23	29	9	13	13	12	11	20	16.8	20
Southwestern Electric Power Company	18	24	27	5	12	3	5	7	19	23	19	14.7	13
Tampa Electric Company	17	4	6	15	21	6	16	9	7	7	2	10.0	4
Virginia Electric and Power Company	15	11	3	7	4	27	24	23	6	15	16	13.7	10
FPL+Gulf Combined	2	8	4	3	7	5	11	6	1	5	8	5.5	1

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	2	2	3	3	2	2	1	1	n/a	2
Tampa Electric Company	3	1	2	3	3	2	2	3	3	3	2	n/a	3
FPL+Gulf Combined	1	3	1	1	1	1	1	1	1	2	3	n/a	1

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	3	6	10	6	8	8	9	8	5	3	11	7.0	7
American Electric Power Company, Inc.	9	12	10	3	8	11	2	6	10	7	12	8.2	11
Avangrid, Inc.	1	9	12	6	12	12	12	3	6	4	6	7.5	9
Berkshire Hathaway Energy Company	6	7	5	1	11	5	7	2	2	12	3	5.5	5
Dominion Energy, Inc.	9	4	1	4	1	7	6	11	2	9	5	5.4	4
DTE Energy Company	11	11	9	9	10	10	11	9	12	8	9	9.9	12
Duke Energy Corporation	7	1	6	9	2	4	1	1	6	9	4	4.5	2
Entergy Corporation	4	5	3	11	4	3	3	3	8	5	1	4.5	2
PPL Corporation	5	8	7	5	6	9	8	7	2	1	10	6.2	6
The Southern Company	11	3	7	12	6	2	5	12	10	11	8	7.9	10
Xcel Energy Inc.	8	10	4	6	5	6	10	9	9	6	7	7.3	8
FPL+Gulf Combined	2	2	2	1	2	1	4	5	1	2	2	2.2	1

Cost Efficiency Rankings - 2016

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
AES Indiana	28	17	7	25	5	25	21	13	19	10	18	17.1	22
Alabama Power Company	25	8	17	21	15	12	15	20	24	22	25	18.5	25
Appalachian Power Company	20	29	28	4	9	18	6	1	16	14	29	15.8	14
Arizona Public Service Company	22	17	13	13	21	7	16	26	20	27	13	17.7	23
DTE Electric Company	18	28	26	16	26	29	28	23	26	11	16	22.5	29
Duke Energy Carolinas, LLC	4	1	14	17	3	13	11	27	12	19	7	11.6	8
Duke Energy Florida, LLC	4	1	14	10	20	15	23	12	4	3	6	10.2	5
Duke Energy Indiana, LLC	28	17	19	10	2	1	4	23	18	26	19	15.2	13
Duke Energy Progress, LLC	7	3	23	20	1	9	18	28	25	28	14	16.0	16
El Paso Electric Company	8	12	5	27	10	23	14	11	22	20	11	14.8	12
Entergy Arkansas, LLC	6	10	22	22	28	26	9	8	27	24	27	19.0	26
Entergy Mississippi, LLC	8	6	10	12	12	17	7	5	4	2	20	9.4	3
Entergy Texas, Inc.	3	12	3	8	8	16	5	2	2	3	8	6.4	2
Eversgy Metro, Inc.	12	23	18	27	27	3		29	28	29	10	20.6	28
Georgia Power Company	10	16	19	13	21	14	22	17	14	15	15	16.0	16
Idaho Power Company	13	7	11	26	24	27	19	25	13	6	3	15.8	14
Indiana Michigan Power Company	22	22	21	17	10	4	2	21	29	13	26	17.0	21
Kentucky Utilities Company	20	11	11	17	18	20	25	19	10	22	23	17.8	24
Nevada Power Company	2	21	1	6	25	28	10	3	2	8	1	9.7	4
Oklahoma Gas and Electric Company	26	24	9	9	15	8	17	17	16	7	5	13.9	9
PacifiCorp	14	20	16	1	23	19	27	6	6	20	2	14.0	10
Portland General Electric Company	15	26	28	22	17	22	24	15	15	17	17	19.8	27
Public Service Company of New Mexico	16	15	2	29	6	24	26	16	20	15	9	16.2	18
Public Service Company of Oklahoma	17	27	26	2	14	2	1	4	7	1	24	11.4	7
Southern California Edison Company	10	14	23	24	29	11	12	14	11	12	21	16.5	19
Southwestern Electric Power Company	26	24	25	5	13	5	3	9	22	25	28	16.8	20
Tampa Electric Company	22	5	6	13	19	10	13	10	7	8	4	10.6	6
Virginia Electric and Power Company	18	9	8	7	6	21	20	22	9	17	22	14.5	11
FPL+Gulf Combined	1	4	3	2	4	6	8	6	1	5	12	4.7	1

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	2	2	3	3	2	2	1	2	n/a	2
Tampa Electric Company	3	3	2	2	2	2	2	3	3	3	1	n/a	3
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	2	3	n/a	1

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	3	6	9	7	5	8	9	8	4	2	10	6.5	7
American Electric Power Company, Inc.	11	11	9	3	9	12	1	2	11	8	11	8.0	11
Avangrid, Inc.	1	12	12	6	12	11	12	4	8	4	1	7.5	9
Berkshire Hathaway Energy Company	7	7	4	1	11	7	7	6	3	11	2	6.0	5
Dominion Energy, Inc.	9	4	4	4	1	5	6	9	5	10	8	5.9	4
DTE Energy Company	12	10	9	11	9	10	10	11	11	7	6	9.6	12
Duke Energy Corporation	6	1	6	9	3	2	4	9	5	9	4	5.3	3
Entergy Corporation	4	3	1	10	4	4	2	1	5	5		3.9	2
PPL Corporation	5	8	8	5	7	9	11	4	2	1	9	6.3	6
The Southern Company	10	5	7	12	7	3	5	11	9	11	7	7.9	10
Xcel Energy Inc.	8	9	3	7	6	6	8	7	9	6	3	6.5	8
FPL+Gulf Combined	2	1	1	1	1	1	3	3	1	2	5	1.9	1

Cost Efficiency Rankings - 2017

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
AES Indiana	29	21	8	25	7	26	24	16	18	10	20	18.5	24
Alabama Power Company	23	10	24	23	15	8	14	22	25	24	26	19.5	26
Appalachian Power Company	24	27	24	3	9	22	5	2	15	13		14.4	12
Arizona Public Service Company	25	17	14	14	24	16	17	26	18	27	10	18.9	25
DTE Electric Company	17	28	27	18	27	29	28	24	26	11	22	23.4	29
Duke Energy Carolinas, LLC	3	3	16	11	2	13	12	27	10	20	12	11.7	7
Duke Energy Florida, LLC	4	7	13	8	21	12	18	11	5	3	5	9.7	4
Duke Energy Indiana, LLC	28	18	19	13	2	3	4	21	15	26	24	15.7	18
Duke Energy Progress, LLC	5	2	11	20	1	10	21	28	21	28	15	14.7	14
El Paso Electric Company	14	14	4	27	11	25	16	10	24	20	4	15.4	15
Entergy Arkansas, LLC	5	11	23	21	26	21	10	7	27	24	28	18.5	23
Entergy Mississippi, LLC	7	8	16	17	13	15	11	5	6	4	25	11.5	6
Entergy Texas, Inc.	8	12	4	10	8	17	6	4	2	2	9	7.5	2
Eversource Energy	12	23	18	28	25	2		29	27	29	7	20.0	28
Georgia Power Company	8	5	12	9	23	11	26	14	9	15	8	12.7	10
Idaho Power Company	15	8	10	25	28	27	15	25	13	5	1	15.6	17
Indiana Michigan Power Company	20	25	19	16	12	4	2	20	29	13	27	17.0	21
Kentucky Utilities Company	25	13	9	18	20	18	25	18	12	22	18	18.0	22
Nevada Power Company	2	19	1	7	18	28	9	1	2	5	2	8.5	3
Oklahoma Gas and Electric Company	27	23	19	11	15	9	22	17	21	9	13	16.9	20
PacifiCorp	16	20	15	1	18	24	27	12	8	16	3	14.5	13
Portland General Electric Company	19	26	27	23	17	20	23	18	17	19	6	19.5	27
Public Service Company of New Mexico	18	16	2	29	6	19	19	13	21	17	14	15.8	19
Public Service Company of Oklahoma	22	29	29	2	14	1	1	2	14	1	19	12.2	9
Southern California Edison Company	8	15	22	22	29	7	8	14	11	12	23	15.5	16
Southwestern Electric Power Company	21	22	24	5	9	5	3	7	18	23	21	14.4	11
Tampa Electric Company	13	4	3	14	22	14	13	9	7	7	16	11.1	5
Virginia Electric and Power Company	11	1	7	6	2	23	20	22	4	17	17	11.8	8
FPL+Gulf Combined	1	5	4	4	5	6	7	6	1	8	11	5.3	1

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	3	2	2	2	3	2	2	1	1	n/a	2
Tampa Electric Company	3	1	1	3	2	3	2	3	2	2	3	n/a	3
FPL+Gulf Combined	1	2	1	1	1	1	1	1	1	3	2	n/a	1

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	3	6	9	8	6	9	9	9	5	3	12	7.2	9
American Electric Power Company, Inc.	10	11	9	2	4	5	1	3	12	8	11	6.9	8
Avangrid, Inc.	1	12	12	6	12	12	12	2	10	5	5	8.1	11
Berkshire Hathaway Energy Company	9	7	5	1	8	8	7	6	4	12	2	6.3	5
Dominion Energy, Inc.	7	1	1	4	1	6	6	9	2	10	6	4.8	2
DTE Energy Company	11	10	9	12	11	11	10	12	11	6	9	10.2	12
Duke Energy Corporation	4	3	6	5	3	2	4	7	6	9	4	4.8	2
Entergy Corporation	4	5	3	10	4	4	3	1	7	6	8	5.0	4
PPL Corporation	4	8	8	7	8	10	11	5	3	1	10	6.8	7
The Southern Company	11	4	7	10	7	3	5	11	7	11	7	7.5	10
Xcel Energy Inc.	8	9	3	9	8	7	8	8	7	3	1	6.5	6
FPL+Gulf Combined	2	2	2	3	1	1	2	3	1	2	3	2.0	1

Cost Efficiency Rankings - 2018

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
AES Indiana	29	21	7	23	6	26	22	12	21	9	20	17.8	24
Alabama Power Company	24	9	27	18	14	11	14	21	23	26	28	19.5	26
Appalachian Power Company	26	28	29	4	8	18	6	3	18	13		15.3	15
Arizona Public Service Company	25	16	13	12	21	20	17	25	17	27	10	18.5	25
DTE Electric Company	14	27	26	17	29	29	28	23	25	12	19	22.6	29
Duke Energy Carolinas, LLC	4	3	20	14	4	13	11	27	9	19	17	12.8	9
Duke Energy Florida, LLC	3	6	8	19	22	12	19	11	7	4	15	11.5	6
Duke Energy Indiana, LLC	28	19	22	13	4	4	4	24	14	25	14	15.5	16
Duke Energy Progress, LLC	15	2	20	20	2	10	23	29	24	28	16	17.2	21
El Paso Electric Company	10	12	5	26	11	24	16	10	20	21	4	14.5	13
Entergy Arkansas, LLC	6	11	16	20	27	25	8	7	27	22	24	17.5	22
Entergy Mississippi, LLC	7	8	13	14	13	22	12	5	4	2	27	11.5	7
Entergy Texas, Inc.	5	14	6	8	9	16	5	1	2	2	5	6.6	2
Eversource Energy	17	23	17	25	25	2		28	26	28	9	20.0	27
Georgia Power Company	9	10	15	6	19	7	26	15	7	15	18	13.4	11
Idaho Power Company	12	4	12	24	26	17	15	26	13	6	2	14.3	12
Indiana Michigan Power Company	21	22	23	11	10	3	3	20	28	15	25	16.5	18
Kentucky Utilities Company	22	13	10	14	16	21	24	18	11	22	23	17.6	23
Nevada Power Company	2	16	1	7	16	27	13	1	3	4	1	8.3	3
Oklahoma Gas and Electric Company	27	24	18	10	15	8	18	17	16	8	22	16.6	19
PacifiCorp	17	18	10	1	18	14	27	13	6	19	3	13.3	10
Portland General Electric Company	15	25	24	22	24	28	25	19	15	18	7	20.2	28
Public Service Company of New Mexico	20	20	2	27	7	23	21	14	21	14	11	16.4	17
Public Service Company of Oklahoma	19	29	24	2	20	5	1	3	12	1	8	11.3	4
Southern California Edison Company	11	15	19	29	27	9	7	15	29	11	12	16.7	20
Southwestern Electric Power Company	22	26	27	5	12	1	2	6	19	22	26	15.3	14
Tampa Electric Company	8	4	3	27	22	15	10	9	10	10	6	11.3	4
Virginia Electric and Power Company	12	1	8	8	2	19	20	22	5	17	21	12.3	8
FPL+Gulf Combined	1	7	3	2	1	6	9	7	1	7	13	5.2	1

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	3	2	2	2	3	2	2	1	3	n/a	3
Tampa Electric Company	3	1	1	3	2	3	2	3	3	3	1	n/a	2
FPL+Gulf Combined	1	2	1	1	1	1	1	1	1	2	2	n/a	1

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	3	6	9	6	5	8	9	9	5	2	11	6.6	7
American Electric Power Company, Inc.	10	11	11	3	7	10	1	1	12	8	12	7.8	11
Avangrid, Inc.	1	11	12	7	12	12	12	1	10	5	1	7.6	10
Berkshire Hathaway Energy Company	8	7	2	1	8	6	7	6	2	11	2	5.5	3
Dominion Energy, Inc.	8	1	5	4	1	5	5	11	3	10	8	5.5	4
DTE Energy Company	10	9	9	10	11	11	10	12	11	6	6	9.5	12
Duke Energy Corporation	6	3	6	10	3	3	4	10	6	8	4	5.7	5
Entergy Corporation	4	5	2	10	4	4	2	1	7	7	9	5.0	2
PPL Corporation	5	8	7	5	8	9	11	5	3	1	7	6.3	6
The Southern Company	10	4	7	9	6	2	6	7	9	12	10	7.5	9
Xcel Energy Inc.	7	10	4	8	8	7	8	7	7	4	5	6.8	8
FPL+Gulf Combined	2	2	1	1	1	1	3	1	1	2	3	1.6	1

Cost Efficiency Rankings - 2019

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
AES Indiana	28	20	19	25	5	25	21	18	24	8	3	17.8	22
Alabama Power Company	25	8	28	19	19	15	18	21	24	25	25	20.6	28
Appalachian Power Company	22	29	25	4	9	17	8	1	17	14		14.6	13
Arizona Public Service Company	21	15	13	16	22	27	9	27	14	27	9	18.2	25
DTE Electric Company	14	27	24	15	28	29	28	24	26	12	19	22.4	29
Duke Energy Carolinas, LLC	4	2	10	9	4	19	14	26	6	24	13	11.9	6
Duke Energy Florida, LLC	3	6	11	21	23	18	20	11	8	5	7	12.1	7
Duke Energy Indiana, LLC	29	19	19	11	2	2	3	22	17	26	16	15.1	15
Duke Energy Progress, LLC	6	1	9	17	3	14	23	28	15	29	24	15.4	17
El Paso Electric Company	7	12	5	27	8	21	13	10	17	19	4	13.0	8
Entergy Arkansas, LLC	5	9	16	23	28	23	6	8	27	21	27	17.5	20
Entergy Mississippi, LLC	9	7	16	20	12	24	19	5	6	3	28	13.5	10
Entergy Texas, Inc.	12	10	5	10	9	13	5	4	3	5	11	7.9	2
Eversource Energy, Inc.	10	20	19	22	20	1		29	22	28	10	18.1	24
Georgia Power Company	16	12	18	5	20	9	24	11	9	16	17	14.3	12
Idaho Power Company	13	3	8	25	26	11	16	25	11	3	2	13.0	8
Indiana Michigan Power Company	20	28	19	11	15	3	4	20	29	19	26	17.6	21
Kentucky Utilities Company	23	14	12	14	14	16	25	17	12	22	23	17.5	19
Nevada Power Company	2	17	1	7	17	28	12	1	2	2	1	8.2	3
Oklahoma Gas and Electric Company	27	24	15	8	16	7	15	14	13	9	21	15.4	17
PacifiCorp	17	18	14	1	18	20	27	13	5	14	5	13.8	11
Portland General Electric Company	15	25	27	23	23	6	26	19	21	18	14	19.7	27
Public Service Company of New Mexico	19	16	2	28	5	22	17	15	20	11	12	15.2	16
Public Service Company of Oklahoma	17	26	23	2	11	5	2	1	10	1	15	10.3	5
Southern California Edison Company	11	20	29	29	27	12	10	16	23	12	20	19.0	26
Southwestern Electric Power Company	24	23	25	6	13	4	1	7	15	22	22	14.7	14
Tampa Electric Company	8	5	4	13	25	10	11	9	3	10	6	9.5	4
Virginia Electric and Power Company	26	10	7	17	5	26	22	22	27	17	18	17.9	23
FPL+Gulf Combined	1	3	2	3	1	8	7	6	1	7	8	4.3	1

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	3	2	3	3	3	3	1	2	n/a	3
Tampa Electric Company	3	2	2	2	2	2	2	2	2	3	1	n/a	2
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1	3	n/a	1

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	3	6	9	4	7	8	9	9	4	2	10	6.5	6
American Electric Power Company, Inc.	9	11	11	3	8	10	1	3	11	9	11	7.9	11
Avangrid, Inc.	1	11	12	7	12	12	12	1	9	4	3	7.6	10
Berkshire Hathaway Energy Company	8	7	3	1	5	6	7	6	2	12	4	5.5	4
Dominion Energy, Inc.	11	3	5	11	2	5	5	11	12	11	1	7.0	8
DTE Energy Company	10	9	9	10	11	11	10	11	10	6	8	9.5	12
Duke Energy Corporation	4	2	6	8	2	3	4	7	5	8	6	5.0	2
Entergy Corporation	5	4	2	12	4	4	2	3	7	7	9	5.4	3
PPL Corporation	5	8	7	5	9	9	11	5	3	1	7	6.4	5
The Southern Company	11	5	8	5	6	2	6	8	7	9		6.7	7
Xcel Energy Inc.	7	10	3	8	10	7	8	9	6	4	5	7.0	8
FPL+Gulf Combined	2	1	1	1	1	1	3	2	1	2	2	1.5	1

Cost Efficiency Rankings - 2020

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
AES Indiana	28	18	22	26	4	20	19	9	24	8	6	16.7	19
Alabama Power Company	20	7	27	16	20	24	22	21	25	27	27	21.5	27
Appalachian Power Company	23	26	24	3	6	8	6	1	18	16	29	14.5	14
Arizona Public Service Company	20	15	13	12	24	25	10	26	15	25	4	17.2	21
DTE Electric Company	17	27	25	15	28	27	28	24	27	13	21	22.9	29
Duke Energy Carolinas, LLC	5	1	17	4	5	10	13	25	5	21	7	10.3	4
Duke Energy Florida, LLC	3	4	9	26	25	21	16	6	8	4	9	11.9	8
Duke Energy Indiana, LLC	29	19	21	10	1	2	1	23	19	26	22	15.7	17
Duke Energy Progress, LLC	4	2	13	17	2	7	23	28	13	29	10	13.5	10
El Paso Electric Company	15	12	5	25	8	16	9	12	22	19	2	13.2	9
Entergy Arkansas, LLC	5	11	17	23	27	14	21	10	26	22	24	18.2	24
Entergy Mississippi, LLC	10	9	19	20	13	13	24	6	7	5	28	14.0	13
Entergy Texas, Inc.	8	10	8	11	8	11	5	4	3	5	20	8.5	3
Eversgy Metro, Inc.	7	20	6	21	22	4		29	22	28	11	17.0	20
Georgia Power Company	11	7	11	13	16	9	18	10	6	18	8	11.5	7
Idaho Power Company	13	6	9	23	26	22	11	26	11	3	1	13.7	11
Indiana Michigan Power Company	19	28	19	13	14	3	4	21	28	17	23	17.2	21
Kentucky Utilities Company	26	14	15	18	15	12	27	18	12	23	26	18.7	26
Nevada Power Company	2	13	1	5	16	26	12	2	2	2	3	7.6	2
Oklahoma Gas and Electric Company	25	23	12	8	11	6	14	16	13	9	16	13.9	12
PacifiCorp	24	16	16	8	18	18	26	14	9	11	19	16.3	18
Portland General Electric Company	14	25	25	22	20	17	20	17	17	13	12	18.4	25
Public Service Company of New Mexico	18	17	3	28	6	15	17	14	19	11	14	14.7	15
Public Service Company of Oklahoma	22	29	23	2	12	5	3	2	9	1	17	11.4	6
Southern California Edison Company	12	21	29	29	28	28	15	19	29	13	25	22.5	28
Southwestern Electric Power Company	27	24	27	5	10	1	2	8	19	23	18	14.9	16
Tampa Electric Company	9	3	4	19	19	23	8	13	4	10	5	10.6	5
Virginia Electric and Power Company	15	22	6	7	23	29	25	20	15	20	15	17.9	23
FPL+Gulf Combined	1	5	2	1	3	19	7	5	1	5	13	5.6	1

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	3	3	2	3	2	3	1	2	n/a	3
Tampa Electric Company	3	1	2	2	2	3	2	3	2	3	1	n/a	2
FPL+Gulf Combined	1	2	1	1	1	1	1	1	1	1	3	n/a	1

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	3	5	9	6	7	8	9	11	5	3	12	7.1	8
American Electric Power Company, Inc.	10	11	9	2	8	9	1	4	12	10	10	7.8	10
Avangrid, Inc.	1	11	12	7	12	12	12	2	10	5	4	8.0	11
Berkshire Hathaway Energy Company	9	6	5	2	5	5	6	6	3	10	6	5.7	4
Dominion Energy, Inc.	8	7	2	5	8	11	7	8	6	8	2	6.5	6
DTE Energy Company	11	10	9	10	11	10	10	12	11	6	7	9.7	12
Duke Energy Corporation	5	3	6	8	2	1	3	6	4	9	1	4.4	2
Entergy Corporation	3	4	4	12	3	2	4	5	9	6	11	5.7	4
PPL Corporation	7	8	7	4	3	7	11	1	2	1	8	5.4	3
The Southern Company	11	2	7	9	6	3	5	9	6	10	5	6.6	7
Xcel Energy Inc.	6	9	2	10	10	6	8	10	6	4	9	7.3	9
FPL+Gulf Combined	2	1	1	1	1	4	2	2	1	2	3	1.8	1

Cost Efficiency Rankings - 2021

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
AES Indiana	28	19	23	23	4	14	18	12	23	5	10	16.3	18
Alabama Power Company	23	7	27	16	15	1	14	20	25	26	29	18.5	25
Appalachian Power Company	22	28	26	5	6	12	8	1	24	17	26	15.9	16
Arizona Public Service Company	23	14	11	7	27	25	17	25	13	26	6	17.6	24
DTE Electric Company	14	27	25	18	28	27	27	23	27	16	24	23.3	28
Duke Energy Carolinas, LLC	4	1	7	10	9	21	21	26	5	21	5	11.8	7
Duke Energy Florida, LLC	3	4	10	22	24	19	24	7	7	6	3	11.7	6
Duke Energy Indiana, LLC	29	21	22	15	1	4	4	24	16	25	18	16.3	18
Duke Energy Progress, LLC	7	2	12	19	5	13	22	28	18	28	12	15.1	15
El Paso Electric Company	17	12	5	25	10	24	13	10	19	20	4	14.5	13
Entergy Arkansas, LLC	4	10	15	24	26	22	19	10	26	18	11	16.8	21
Entergy Mississippi, LLC	9	9	21	20	14	17	15	6	9	6	20	13.3	10
Entergy Texas, Inc.	11	10	6	12	7	11	6	4	3	4	19	8.5	3
Evergy Metro, Inc.	6	19	4	20	7	6		29	14	28	16	14.9	14
Georgia Power Company	18	8	18	11	22	10	12	9	10	13	7	12.5	8
Idaho Power Company	19	6	8	26	22	9	10	27	11	3	1	12.9	9
Indiana Michigan Power Company	20	28	19	16	3	3	2	19	29	18	25	16.5	20
Kentucky Utilities Company	26	16	14	13	19	23	23	18	15	21	22	19.1	26
Nevada Power Company	2	13	1	4	18	26	11	2	2	2	2	7.5	2
Oklahoma Gas and Electric Company	27	24	15	8	13	8	5	13	16	10	9	13.5	12
PacifiCorp	13	17	17	1	19	15	28	13	5	11	8	13.4	11
Portland General Electric Company	10	25	28	26	25	16	16	20	20	13	15	19.5	27
Public Service Company of New Mexico	20	15	3	28	10	20	20	16	22	12	23	17.2	23
Public Service Company of Oklahoma	16	26	20	3	17	7	3	2	12	1	21	11.6	5
Southern California Edison Company	12	23	28	29	28	28	25	17	28	13	27	23.5	29
Southwestern Electric Power Company	25	22	23	9	12	5	1	7	20	24	28	16.0	17
Tampa Electric Company	8	5	9	13	21	18	9	13	4	9	13	11.1	4
Virginia Electric and Power Company	14	17	12	5	15	29	26	22	8	23	17	17.1	22
FPL+Gulf Combined	1	3	2	1	1	2	7	5	1	6	14	3.9	1

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	2	3	3	3	3	2	2	1	1	n/a	3
Tampa Electric Company	3	2	2	2	2	2	2	3	2	1	2	n/a	2
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1	3	n/a	1

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	7	5	10	4	5	2	10	11	5	5	12	6.9	7
American Electric Power Company, Inc.	10	12	10	3	3	8	1	1	12	12	11	7.5	10
Avangrid, Inc.	1	10	12	7	12	12	12	4	10	4	2	7.8	11
Berkshire Hathaway Energy Company	7	6	3	1	7	6	6	6	2	10	3	5.2	3
Dominion Energy, Inc.	9	6	5	5	4	11	7	9	5	6	4	6.5	6
DTE Energy Company	11	11	9	11	11	10	9	12	11	6	9	10.0	12
Duke Energy Corporation	3	3	5	10	2	5	5	8	4	6	1	4.7	2
Entergy Corporation	3	4	4	12	6	4	3	5	9	6	10	6.0	5
PPL Corporation	6	8	7	5	8	7	11	2	3	1	7	5.9	4
The Southern Company	12	2	8	9	8	3	4	7	7	11	8	7.2	9
Xcel Energy Inc.	5	9	2	8	10	9	8	9	7	3	6	6.9	7
FPL+Gulf Combined	2	1	1	1	1	1	2	2	1	1	5	1.6	1

Cost Efficiency Rankings - 2022

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
AES Indiana	27	19	25	25	6	20	16	13	23	5	18	17.9	26
Alabama Power Company	23	9	27	13	18	6	9	20	25	27	16	17.5	22
Appalachian Power Company	25	29	26	2	10	10	6	1	24	19		15.2	18
Arizona Public Service Company	16	14	7	9	25	22	20	25	11	26	4	16.3	21
DTE Electric Company	14	26	23	13	29	27	23	24	27	14	23	22.1	28
Duke Energy Carolinas, LLC	4	1	10	10	7	24	26	26	4	20	15	13.4	9
Duke Energy Florida, LLC	3	5	7	15	26	29	25	9	4	8		13.1	8
Duke Energy Indiana, LLC	27	21	15	15	1	1	5	21	12	24	8	13.6	10
Duke Energy Progress, LLC	7	2	13	19	5	15	24	28	14	28	6	14.6	16
El Paso Electric Company	15	13	3	22	7	13	18	6	18	20	5	12.7	7
Entergy Arkansas, LLC	7	12	19	24	26	21	12	11	25	22		17.9	25
Entergy Mississippi, LLC	9	8	21	21	18	23	11	8	8	6	26	14.5	14
Entergy Texas, Inc.	12	11	9	11	9	16	4	4	3	4	7	8.2	3
Eversgy Metro, Inc.	4	20	5	22	3	5		29	10	29	19	14.6	15
Georgia Power Company	13	4	22	18	20	11	10	7	8	13	9	12.3	6
Idaho Power Company	21	7	11	25	23	12	15	27	13	1	1	14.2	13
Indiana Michigan Power Company	17	28	18	12	4	2	2	19	28	14	21	15.0	17
Kentucky Utilities Company	26	17	13	15	16	18	17	18	14	18	24	17.8	24
Nevada Power Company	2	15	1	5	15	25	14	3	2	1	3	7.8	2
Oklahoma Gas and Electric Company	27	23	17	6	14	8	7	15	14	7	13	13.7	11
PacifiCorp	17	17	12	7	22	19	27	12	7	11	2	13.9	12
Portland General Electric Company	9	24	29	25	24	17	19	23	20	14	10	19.5	27
Public Service Company of New Mexico	22	15	4	28	12	14	21	15	21	8	11	15.5	19
Public Service Company of Oklahoma	17	24	20	1	17	3	3	2	14	3	22	11.5	5
Southern California Edison Company	11	22	27	29	28	28	28	15	28	14	17	22.5	29
Southwestern Electric Power Company	17	26	23	8	13	4	1	10	21	25	25	15.7	20
Tampa Electric Company	6	5	6	19	21	9	13	14	4	8	12	10.6	4
Virginia Electric and Power Company	24	10	15	4	11	26	22	21	18	22	20	17.5	22
FPL+Gulf Combined	1	3	2	2	1	7	8	5	1	11	14	5.0	1

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	2	3	3	3	2	2	1		n/a	3
Tampa Electric Company	3	2	2	3	2	2	2	3	2	2	1	n/a	2
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	3	2	n/a	1

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	4	7	10	11	8	5	9	11	6	11	10	8.4	11
American Electric Power Company, Inc.	9	12	8	3	4	9	1	2	12	12	11	7.5	9
Avangrid, Inc.	1	10	12	6	12	12	12	4	10	4	8	8.3	10
Berkshire Hathaway Energy Company	8	6	2	1	5	4	6	6	2	10	1	4.6	3
Dominion Energy, Inc.	11	2	6	4	2	7	7	9	5	6	6	5.9	4
DTE Energy Company	9	11	8	7	11	10	8	12	11	5	9	9.2	12
Duke Energy Corporation	3	3	4	7	2	6	5	8	2	6	3	4.5	2
Entergy Corporation	6	5	5	12	7	3	3	5	8	6	12	6.5	7
PPL Corporation	7	8	6	5	8	11	11	1	4	1	7	6.3	5
The Southern Company	11	3	10	9	6	2	4	7	8	9	2	6.5	6
Xcel Energy Inc.	4	9	2	10	10	8	10	10	6	2	4	6.8	8
FPL+Gulf Combined	2	1	1	1	1	1	2	2	1	3	5	1.8	1

Cost Efficiency Rankings - 2023

(a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
AES Indiana	27	20	25	24	8	21	18	18	24	4	16	18.6	25
Alabama Power Company	26	12	9	13	19	9	11	20	21	27	26	17.5	23
Appalachian Power Company	24	29	26	3	6	10	5	1	24	22	28	16.2	20
Arizona Public Service Company	21	15	8	14	25	24	17	26	18	26	10	18.5	24
DTE Electric Company	9	27	27	11	28	27	20	24	23	15	27	21.6	28
Duke Energy Carolinas, LLC	4	2	4	8	4	16	22	27	5	20	7	10.8	5
Duke Energy Florida, LLC	2	6	3	24	25	23	14	6	9	10	4	11.5	6
Duke Energy Indiana, LLC	27	16	13	10	2	4	3	15	8	25	8	11.9	8
Duke Energy Progress, LLC	5	4	11	18	4	8	24	29	12	28	6	13.5	10
El Paso Electric Company	14	13	5	19	8	19	21	8	16	17	20	14.5	14
Entergy Arkansas, LLC	6	11	19	20	27	18	7	10	26	16	22	16.5	21
Entergy Mississippi, LLC	10	8	20	20	17	20	10	7	11	6	29	14.4	13
Entergy Texas, Inc.	12	9	18	14	10	17	6	5	6	5	3	9.5	3
Eversource, Inc.	8	21	6	1	1	1		19	3	29	19	10.8	4
Georgia Power Company	13	5	16	6	21	13	28	11	7	13	23	14.2	12
Idaho Power Company	18	9	15	23	19	12	12	28	15	1	2	14.0	11
Indiana Michigan Power Company	11	28	22	12	18	3	2	17	28	12	21	15.8	19
Kentucky Utilities Company	22	17	10	17	7	7	19	16	12	20	18	15.0	15
Nevada Power Company	2	14	1	9	16	25	13	3	2	2	5	8.4	2
Oklahoma Gas and Electric Company	27	23	17	16	14	11	15	22	17	7	14	16.6	22
PacifiCorp	25	19	24	29	24	26	25	12	29	13	1	20.6	26
Portland General Electric Company	17	25	28	22	23	22	16	25	21	19	17	21.4	27
Public Service Company of New Mexico	14	18	6	27	11	14	26	13	19	8	11	15.2	17
Public Service Company of Oklahoma	20	24	20	1	12	5	4	2	14	2	24	11.6	7
Southern California Edison Company	16	22	29	28	28	28	27	20	27	17	12	23.1	29
Southwestern Electric Power Company	22	26	23	7	12	2	1	8	19	24	25	15.4	18
Tampa Electric Company	7	6	14	24	22	15	9	13	9	9	9	12.5	9
Virginia Electric and Power Company	19	1	11	4	15	29	23	23	4	22	15	15.1	16
FPL+Gulf Combined	1	2	2	5	2	6	8	4	1	11	13	5.0	1

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	2	3	3	3	2	2	1	1	n/a	2
Tampa Electric Company	3	2	3	2	2	2	2	3	2	1	2	n/a	3
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1	3	n/a	1

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	7	7	9	7	8	9	7	11	7	11	12	8.6	12
American Electric Power Company, Inc.	9	12	9	1	6	11	1	1	10	12	11	7.5	9
Avangrid, Inc.	1	10	12	8	12	12	12	4	12	4	3	8.2	11
Berkshire Hathaway Energy Company	11	6	8	12	4	5	6	6	10	9	1	7.1	7
Dominion Energy, Inc.	10	1	4	3	3	7	8	9	3	5	6	5.4	3
DTE Energy Company	3	11	9	4	11	8	5	10	9	5	10	7.7	10
Duke Energy Corporation	4	3	2	9	2	3	4	7	2	7	2	4.1	2
Entergy Corporation	6	5	7	11	4	4	2	4	8	7	7	5.9	4
PPL Corporation	5	8	5	5	8	10	11	2	4	1	9	6.2	5
The Southern Company	12	4	5	5	7	2	9	8	5	9	8	6.7	6
Xcel Energy Inc.	8	9	2	10	10	6	10	11	6	2	4	7.1	7
FPL+Gulf Combined	2	2	1	2	1	1	3	2	1	3	5	2.1	1

**Operational Metrics
Summary**

Florida Power & Light Company + Gulf Combined	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fossil - Equivalent Availability Factor	89.24	91.86	93.30	90.47	91.37	91.97	93.50	92.82	93.16	93.38
Fossil - Equivalent Forced Outage Rate	0.73	1.16	1.15	2.18	1.22	1.22	0.59	1.86	0.80	0.83
Nuclear - Capacity Factor	88.03	89.36	92.98	92.13	93.12	92.09	91.85	92.49	96.43	93.48
Nuclear - Equivalent Availability Factor	87.82	88.67	91.39	90.45	91.71	89.95	90.21	90.30	94.03	91.68
Nuclear - Forced Loss Rate	1.51	2.24	2.03	3.60	1.33	3.85	3.66	1.22	1.22	0.33
Nuclear - Industrial Safety Accident Rate	0.01	0.02	0.02	0.05	0.05	0.03	0.02	0.05	0.04	0.00
Distribution Reliability - SAIDI	65.86	61.83	59.10	59.56	56.93	50.86	47.29	43.40	45.84	43.20
Distribution Reliability - SAIFI	0.98	1.00	0.94	0.93	0.92	0.83	0.75	0.70	0.74	0.62
Distribution Reliability - CAIDI	67.06	61.97	62.60	63.13	61.49	61.07	62.79	62.38	62.20	69.40
Industry Averages	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fossil - Equivalent Availability Factor	84.97	85.05	84.54	83.86	83.22	83.64	84.09	82.18	81.53	82.04
Fossil - Equivalent Forced Outage Rate	7.89	7.32	7.73	9.04	9.27	8.40	9.00	9.93	10.94	9.77
Nuclear - Capacity Factor	91.25	91.48	91.55	91.56	91.52	92.63	91.35	92.02	91.50	92.07
Nuclear - Equivalent Availability Factor	90.48	90.31	90.79	90.93	90.72	91.44	90.54	91.20	90.74	90.94
Nuclear - Forced Loss Rate	1.81	1.57	2.37	2.51	1.86	1.88	1.70	1.32	1.32	1.55
Nuclear - Industrial Safety Accident Rate	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.04	0.03
Florida Investor-Owned Utility Averages	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Distribution Reliability - SAIDI	113.36	95.40	117.88	98.17	115.87	110.91	104.46	98.76	119.11	96.27
Distribution Reliability - SAIFI	1.31	1.21	1.31	1.20	1.21	1.25	1.21	1.09	1.22	1.02
Distribution Reliability - CAIDI	85.25	78.91	88.07	81.65	94.75	87.17	85.46	89.65	92.79	89.73

Notes:

Fossil EAF, Fossil EFOR, and Nuclear CF derived by Company's analysis of NERC's Generation Availability Database System (GADS).

Combined Company 2014 through 2021 Fossil data is weighted average of Gulf Power and FPL data, weighted by fossil plant capacity. FPL 2022 and 2023 Fossil data is FPL and Gulf integrated data.

Nuclear reliability data are not publicly available. Company provided data pertaining to Nuclear Forced Loss Rate, Nuclear Equivalent Availability Factor, and the Nuclear Total Industrial Safety Accident Rate.

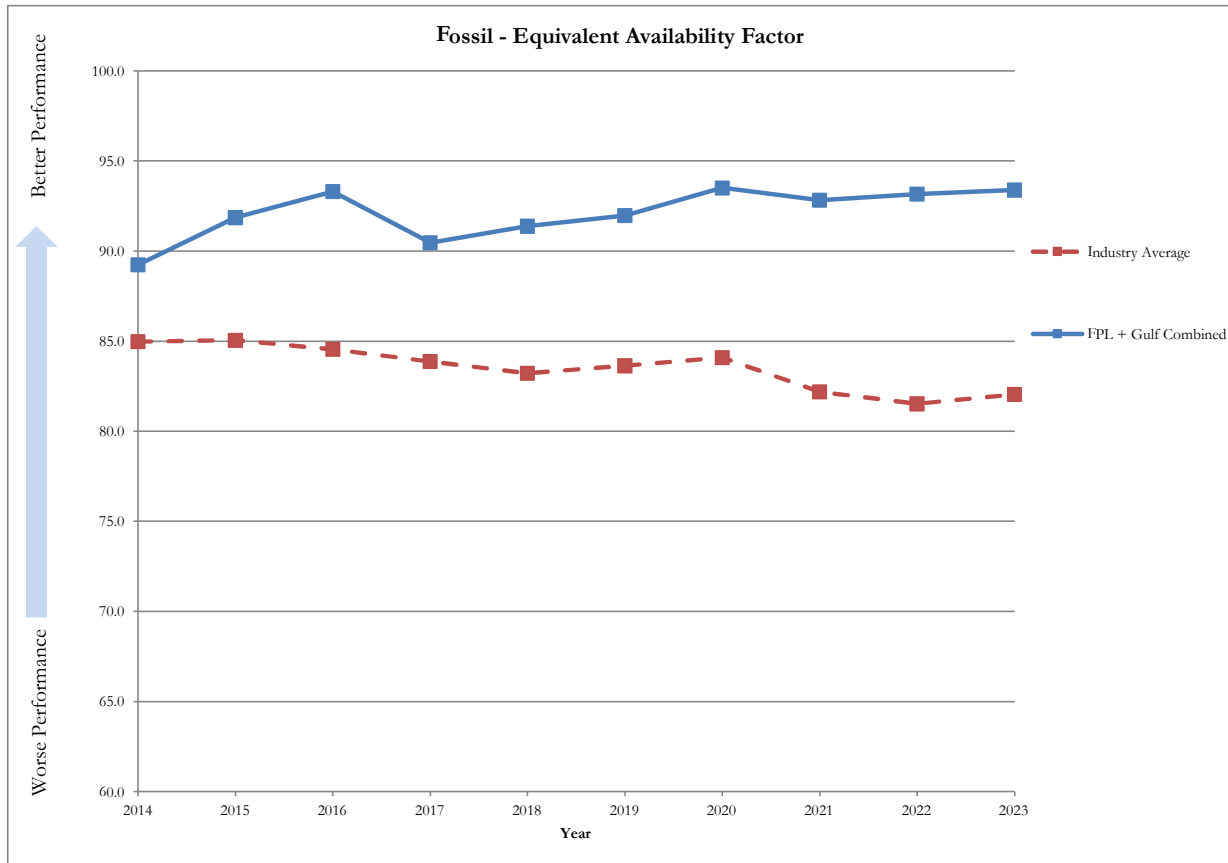
Reliability data was provided by the Company and utilizes the Florida Public Service Commission Electric Utility Distribution Reliability Reports

Combined Company 2014 through 2021 reliability data is weighted average of Gulf Power and FPL data, weighted by customer count. FPL 2022 and 2023 data is FPL and Gulf integrated data.

Operational Metrics Summary

Category	Metric	Description	Units	Source
Fossil Performance	Equivalent Availability Factor (EAF)	The fraction of a given operating period in which a generating unit is available without any outages and equipment or seasonal deratings.	Percent (%)	Company-provided calculation using data from the North American Electric Reliability Corporation's (NERC) Generation Availability Data System (GADS).
Fossil Performance	Equivalent Forced Outage Rate (EFOR)	Represents generating plant reliability and is a measure of a unit's inability to provide electricity when dispatched to operate.	Percent (%)	Source: Company-provided calculation using data from the North American Electric Reliability Corporation's (NERC) Generation Availability Data System (GADS).
Nuclear Performance	Capacity Factor (CF)	The ratio of the electrical energy produced by a generating unit for the period of time considered to the electrical energy that could have been produced at continuous full power operation during the same period.	Percent (%)	Company-provided calculation using data from the North American Electric Reliability Corporation's (NERC) Generation Availability Data System (GADS).
Nuclear Performance	Equivalent Availability Factor (EAF)	The fraction of a given operating period in which a generating unit is available without any outages and equipment or seasonal deratings.	Percent (%)	Company-provided data
Nuclear Performance	Forced Loss Rate (FLR)	Forced Loss Rate is the ratio of all unplanned forced energy losses during a given period of time to the reference energy generation minus energy generation losses corresponding to planned outages and any unplanned outage extensions of planned outages, during the same period, expressed as a percentage.	Percent (%)	Company-provided data
Nuclear Performance	Total industrial safety accident (ISA) rate	Total industry safety accident is the indicator of the ratio of accidents for all personnel (utility and contractor) per 200,000 Person-hours.	Accidents per 200,000 person-hours	Company-provided data
Reliability	Distribution system average interruption duration index ("SAIDI")	SAIDI is the system average outage duration for each customer served.	Minutes per Year	Company-provided data, Florida Public Service Commission Electric Utility Distribution Reliability Reports
Reliability	Distribution system average interruption frequency index ("SAIFI")	SAIFI is the average frequency of interruptions for each customer served.	Number of Interruptions per Year	Company-provided data, Florida Public Service Commission Electric Utility Distribution Reliability Reports
Reliability	Customer average interruption duration index ("CAIDI")	CAIDI is calculated as SAIDI divided by SAIFI and reflects the average restoration time for an interruption.	Minutes per Interruption	Company-provided data, Florida Public Service Commission Electric Utility Distribution Reliability Reports

Operational Metrics



Fossil - Equivalent Availability Factor										
	Annual Values									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL + Gulf Combined	89.2	91.9	93.3	90.5	91.4	92.0	93.5	92.8	93.2	93.4
Industry Average	85.0	85.1	84.5	83.9	83.2	83.6	84.1	82.2	81.5	82.0

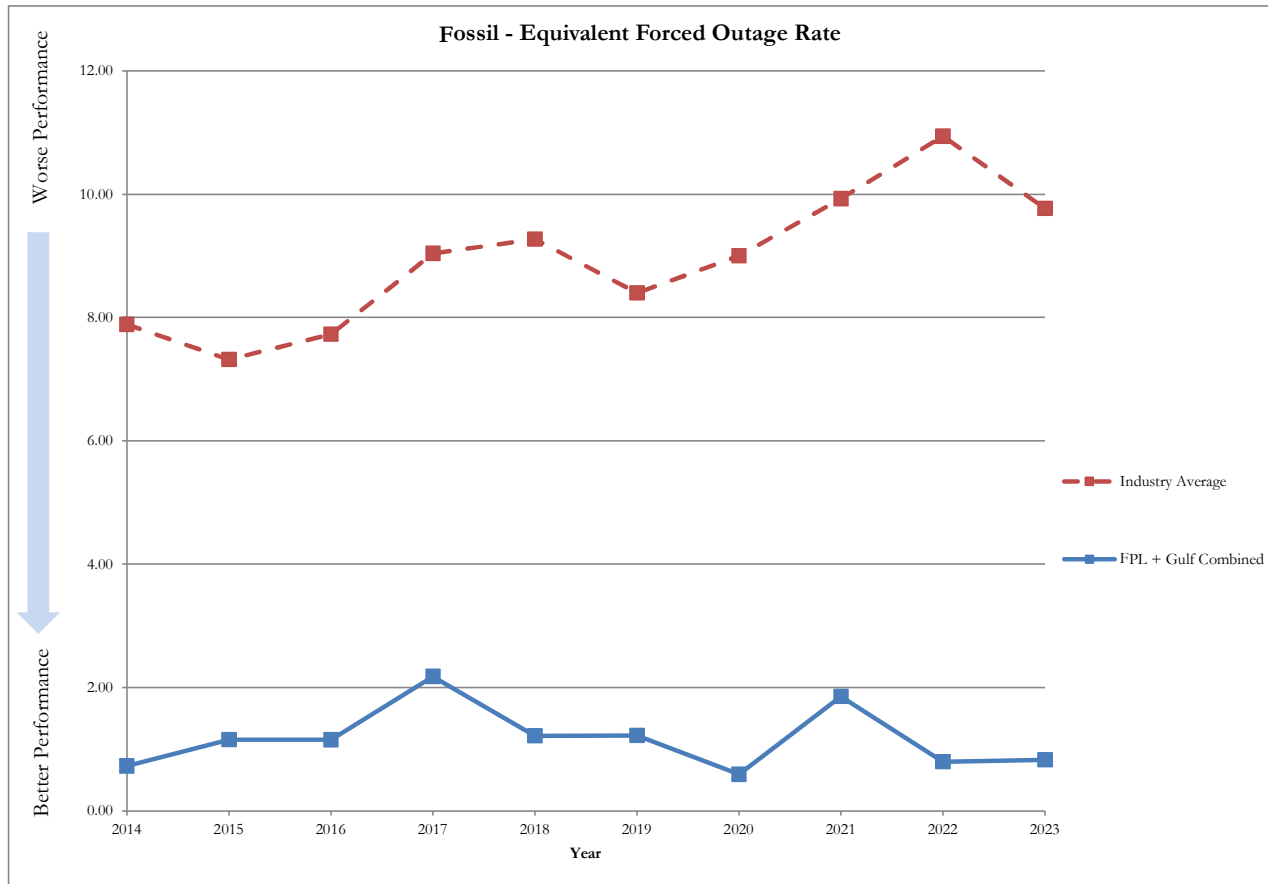
Notes:

Industry Average represents all companies providing fossil unit reports to North American Electric Reliability Council, excluding FPL. Gulf was not excluded from the industry average due to NERC program limitations.

Source: Company-provided calculation using data from the North American Electric Reliability Corporation's (NERC) Generation Availability Data System (GADS).

Combined Company 2022 and 2023 data is FPL and Gulf integrated data. Combined Company data for 2014 through 2021 is the weighted average of Gulf Power and FPL data, weighted by fossil plant capacity.

Operational Metrics



Fossil - Equivalent Forced Outage Rate										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL + Gulf Combined	0.73	1.16	1.15	2.18	1.22	1.22	0.59	1.86	0.80	0.83
Industry Average	7.89	7.32	7.73	9.04	9.27	8.40	9.00	9.93	10.94	9.77

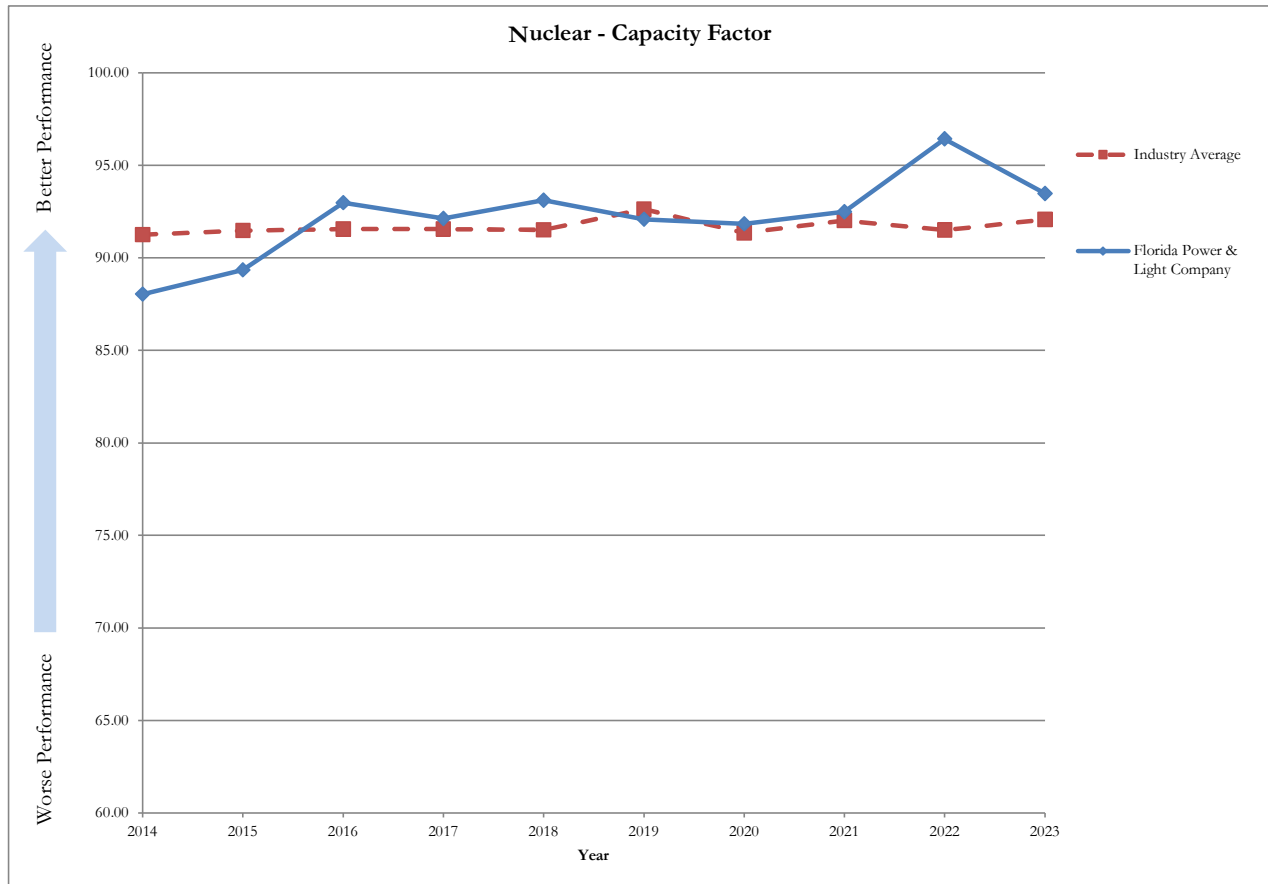
Notes:

Industry Average represents all companies providing fossil unit reports to North American Electric Reliability Council, excluding FPL. Gulf was not excluded from the industry average due to NERC program limitations.

Source: Company-provided calculation using data from the North American Electric Reliability Corporation's (NERC) Generation Availability Data System (GADS).

Combined Company 2022 and 2023 data is FPL and Gulf integrated data. Combined Company data for 2014 through 2021 is the weighted average of Gulf Power and FPL data, weighted by fossil plant capacity.

Operational Metrics

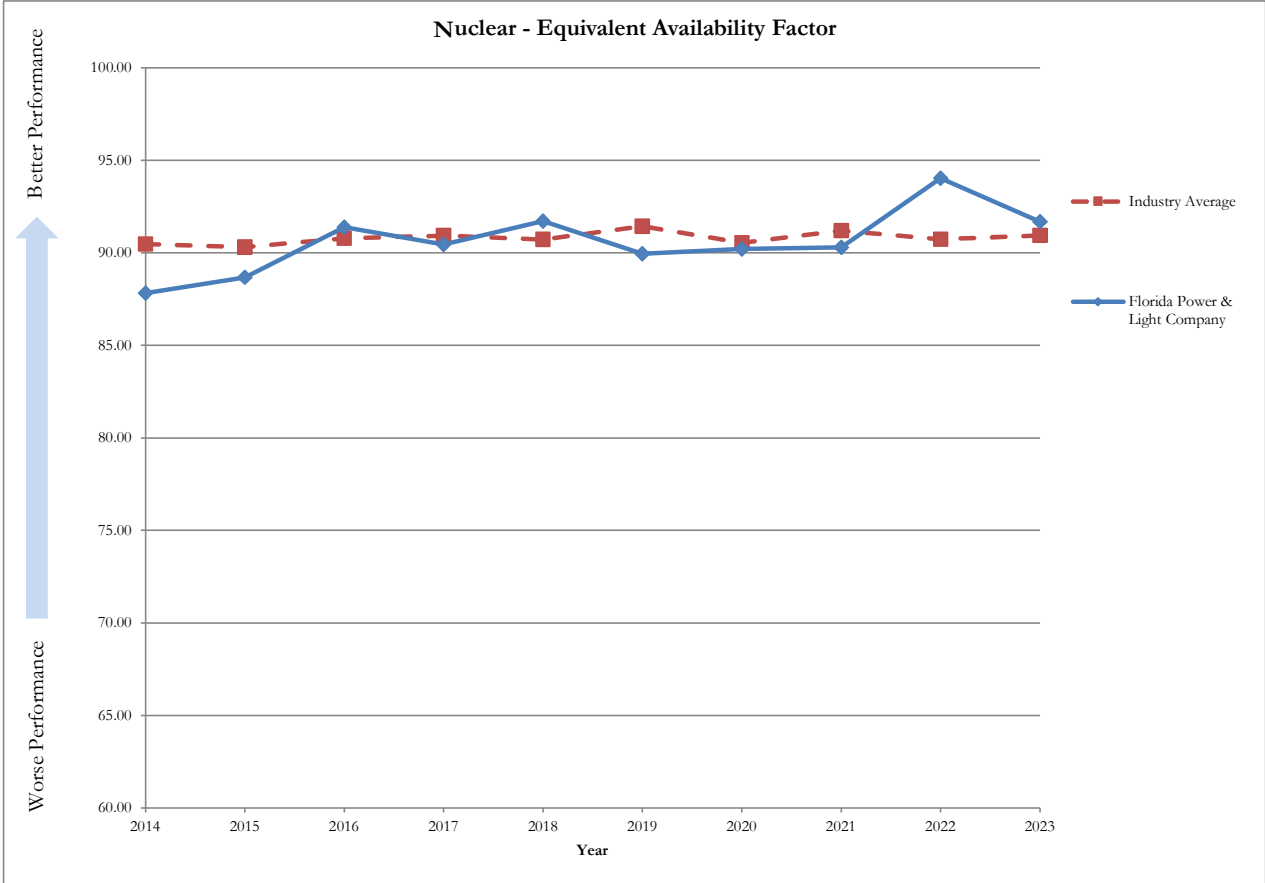


Nuclear - Capacity Factor										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Florida Power & Light Company	88.03	89.36	92.98	92.13	93.12	92.09	91.85	92.49	96.43	93.48
Industry Average	91.25	91.48	91.55	91.56	91.52	92.63	91.35	92.02	91.50	92.07

Notes:

Source: Company-provided calculation using data from the North American Electric Reliability Corporation's (NERC) Generation Availability Data System (GADS).

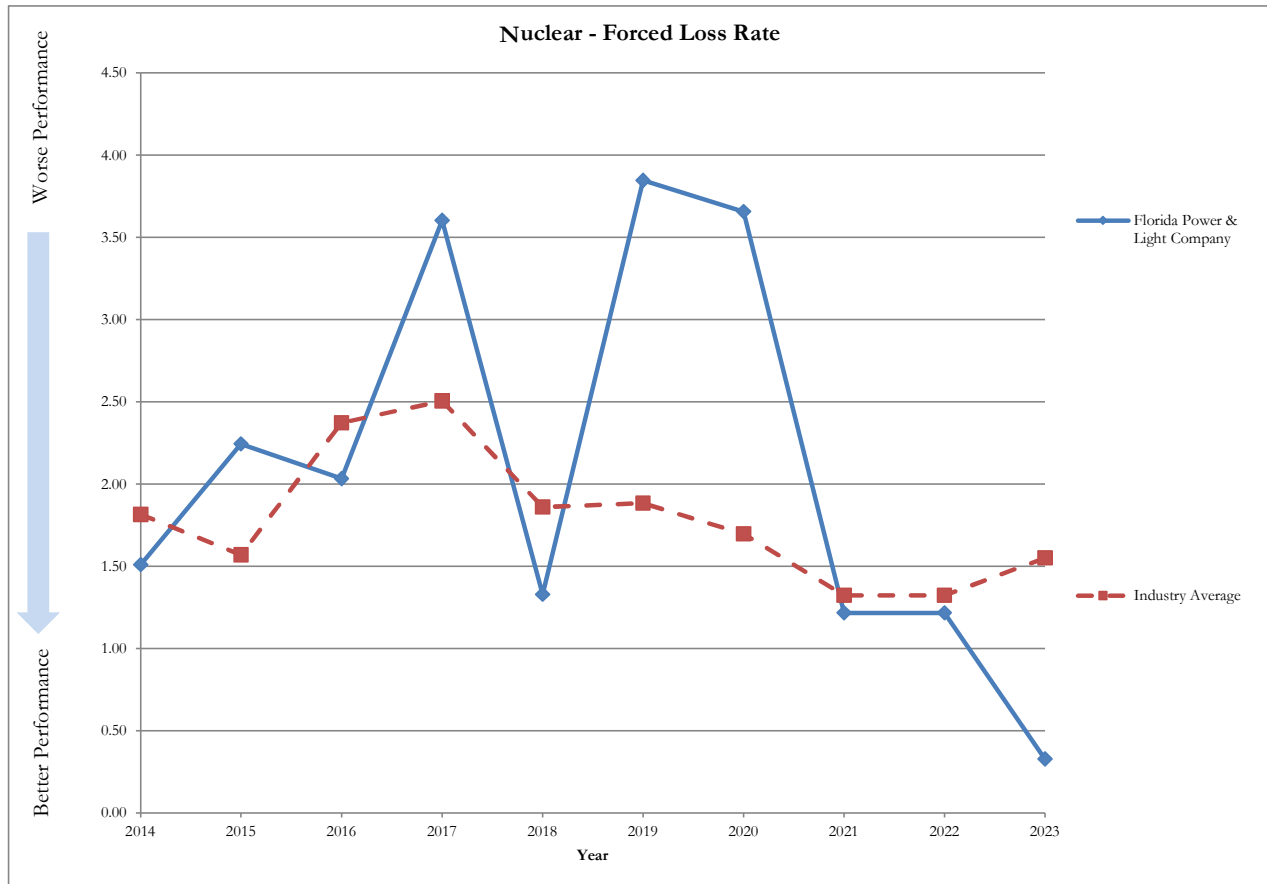
Operational Metrics



Nuclear - Equivalent Availability Factor										
<i>Annual Values</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Florida Power & Light Company	87.82	88.67	91.39	90.45	91.71	89.95	90.21	90.30	94.03	91.68
Industry Average	90.48	90.31	90.79	90.93	90.72	91.44	90.54	91.20	90.74	90.94

Notes:
 Source: Company-provided data

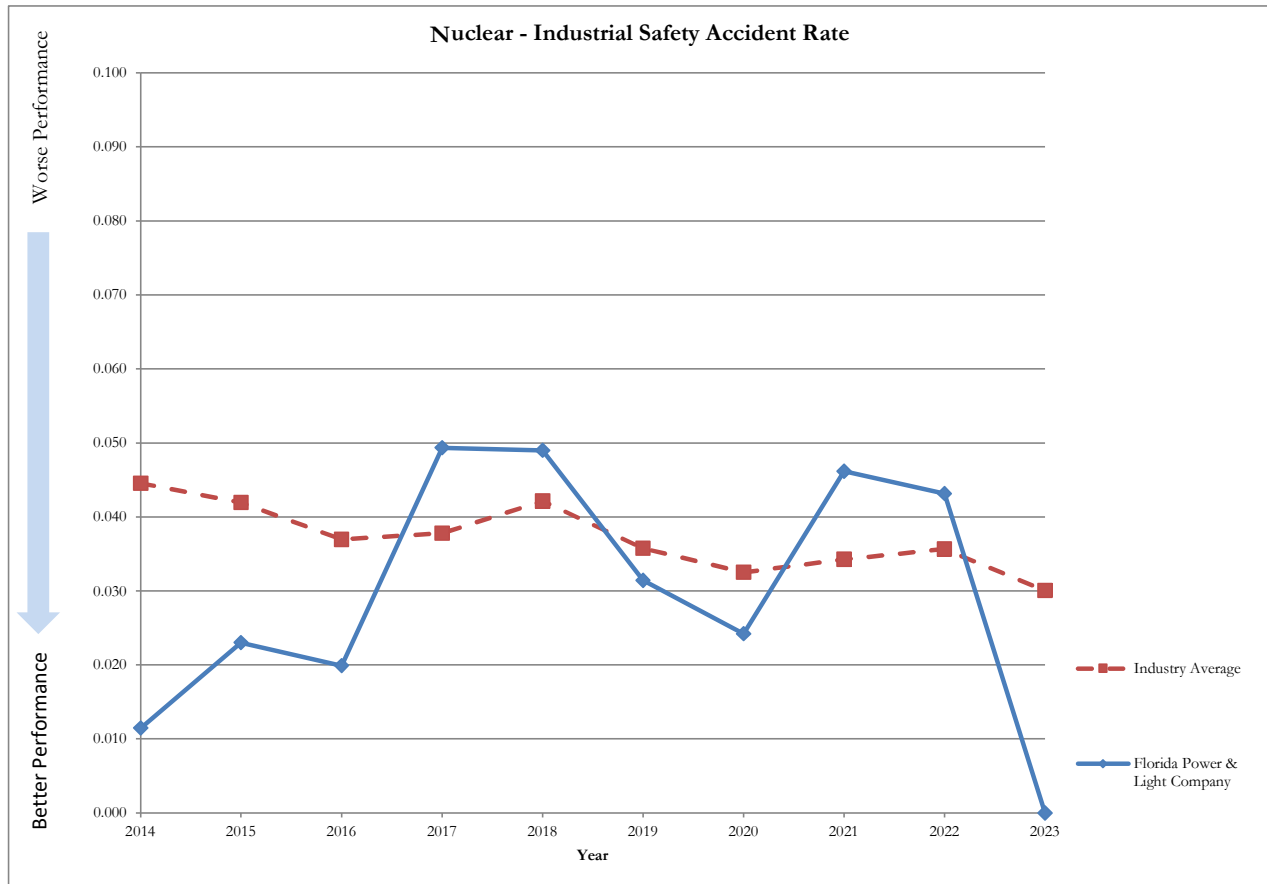
Operational Metrics



Nuclear - Forced Loss Rate										
<i>Annual Values</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Florida Power & Light Company	1.51	2.24	2.03	3.60	1.33	3.85	3.66	1.22	1.22	0.33
Industry Average	1.81	1.57	2.37	2.51	1.86	1.88	1.70	1.32	1.32	1.55

Note: Industry average excludes FPL.
 Source: Company-provided data

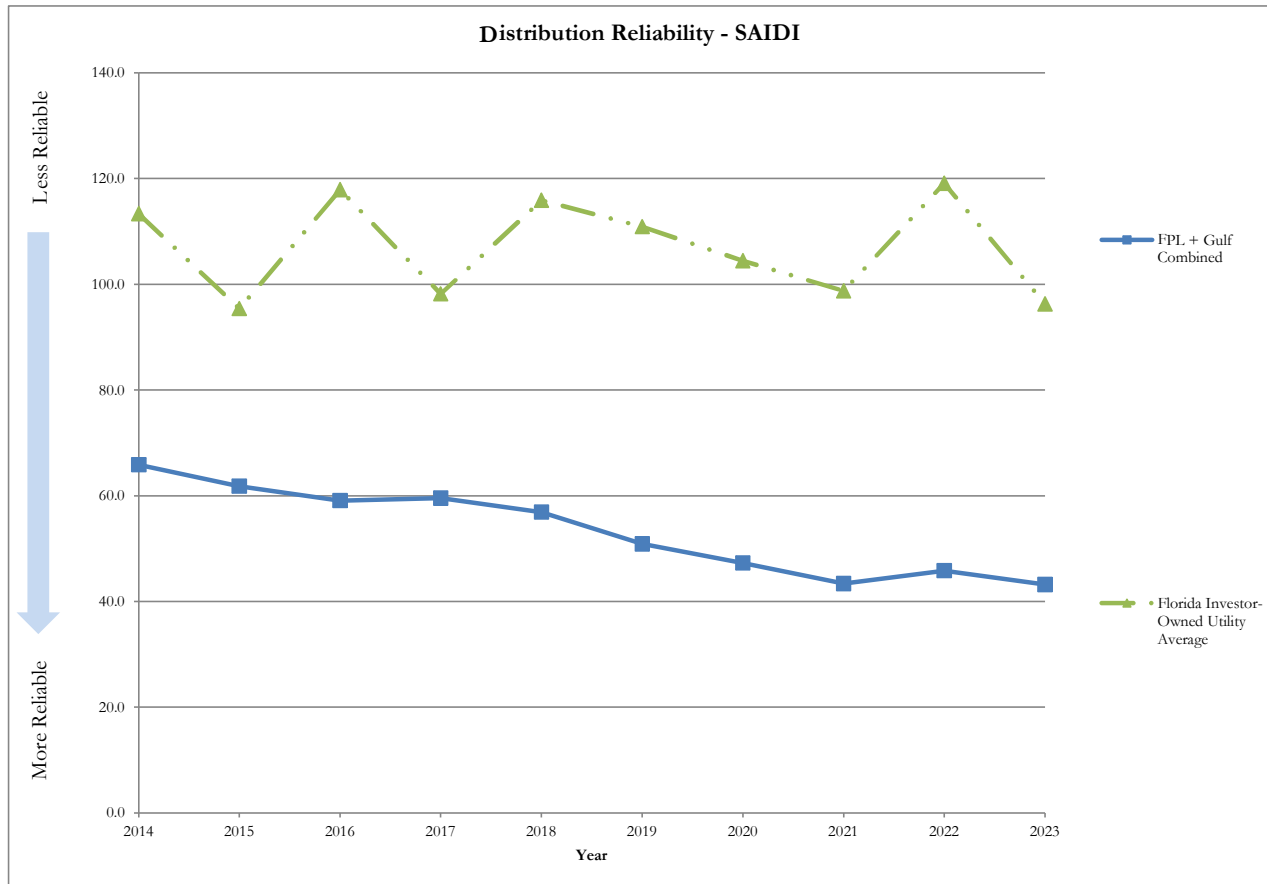
Operational Metrics



Nuclear - Industrial Safety Accident Rate										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Florida Power & Light Company	0.011	0.023	0.020	0.049	0.049	0.031	0.024	0.046	0.043	0.000
Industry Average	0.045	0.042	0.037	0.038	0.042	0.036	0.033	0.034	0.036	0.030

Note: Industry average excludes FPL.
 Source: Company-provided data

Operational Metrics



Distribution Reliability - SAIDI										
	Annual Values									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL + Gulf Combined	65.9	61.8	59.1	59.6	56.9	50.9	47.3	43.4	45.8	43.2
Florida Investor-Owned Utility Average	113.4	95.4	117.9	98.2	115.9	110.9	104.5	98.8	119.1	96.3

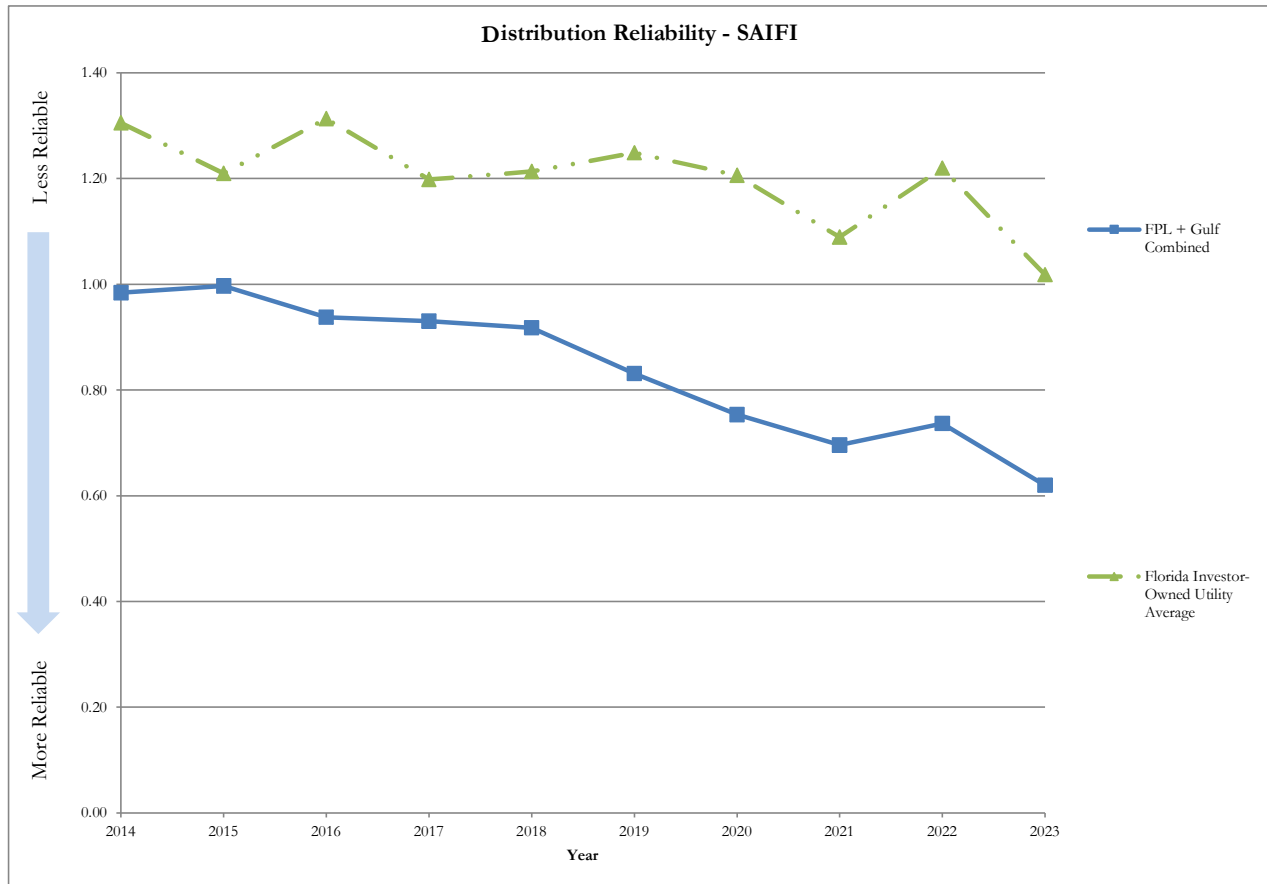
Notes:

Florida investor-owned utilities average excludes FPL and Gulf Power. Includes Florida Public Utilities. Metric is for Distribution Only.

FPL + Gulf Combined data is weighted average of Gulf Power and FPL data, weighted by customer count.

Source: Company-provided data, Florida Public Service Commission Electric Utility Distribution Reliability Reports

Operational Metrics



Distribution Reliability - SAIFI										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL + Gulf Combined	0.98	1.00	0.94	0.93	0.92	0.83	0.75	0.70	0.74	0.62
Florida Investor-Owned Utility Average	1.31	1.21	1.31	1.20	1.21	1.25	1.21	1.09	1.22	1.02

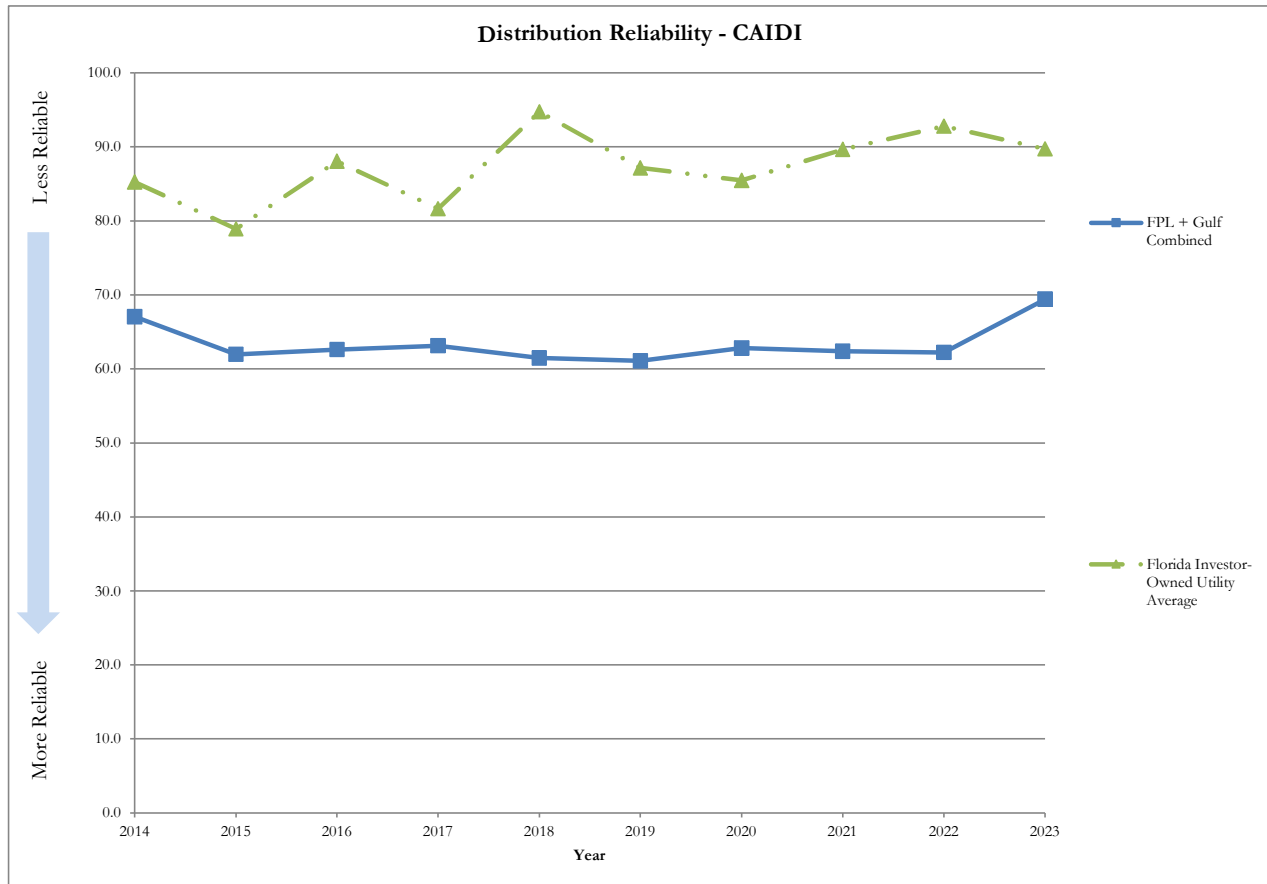
Notes:

Florida investor-owned utilities average excludes FPL and Gulf Power. Includes Florida Public Utilities. Metric is for Distribution Only.

FPL + Gulf Combined data is weighted average of Gulf Power and FPL data, weighted by customer count.

Source: Company-provided data, Florida Public Service Commission Electric Utility Distribution Reliability Reports

Operational Metrics



Distribution Reliability - CAIDI										
	Annual Values									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL + Gulf Combined	67.1	62.0	62.6	63.1	61.5	61.1	62.8	62.4	62.2	69.4
Florida Investor-Owned Utility Average	85.3	78.9	88.1	81.6	94.7	87.2	85.5	89.6	92.8	89.7

Notes:

Florida investor-owned utilities average excludes FPL and Gulf Power. Includes Florida Public Utilities. Metric is for Distribution Only.

FPL + Gulf Combined data is weighted average of Gulf Power and FPL data, weighted by customer count.

Source: Company-provided data, Florida Public Service Commission Electric Utility Distribution Reliability Reports

Typical 1,000 kWh Residential Total Bill

		W		S		W		S		W		S		W		S		W		S		W		S	
SOUTHEASTERN U.S. GROUP		2015	2015	2016	2016	2017	2017	2018	2018	2019	2019	2020	2020	2021	2021	2022	2022	2023	2023	2024	2024	2024	2024		
Company	State	Winter	Summer	Winter	Summer	Winter	Summer	Winter	Summer	Winter	Summer	Winter	Summer	Winter	Summer	Winter	Summer	Winter	Summer	Winter	Summer	Winter	Summer		
Alabama Power Company	AL	\$ 124.26	\$ 130.77	\$ 124.15	\$ 129.80	\$ 130.22	\$ 135.85	\$ 130.83	\$ 127.80	\$ 134.95	\$ 146.06	\$ 138.06	\$ 141.58	\$ 139.87	\$ 145.55	\$ 140.48	\$ 146.16	\$ 171.64	\$ 181.46	\$ 173.21	\$ 177.74				
Appalachian Power Company	VA	\$ 118.11	\$ 113.40	\$ 114.83	\$ 113.99	\$ 114.29	\$ 115.41	\$ 113.93	\$ 115.62	\$ 109.74	\$ 107.90	\$ 109.89	\$ 109.04	\$ 105.76	\$ 117.09	\$ 123.83	\$ 122.75	\$ 159.11	\$ 155.38	\$ 155.22	\$ 172.35				
Appalachian Power Company	WV	\$ 93.78	\$ 109.82	\$ 109.82	\$ 120.93	\$ 120.93	\$ 120.93	\$ 120.93	\$ 120.93	\$ 115.04	\$ 126.89	\$ 126.88	\$ 130.04	\$ 138.58	\$ 139.40	\$ 153.71	\$ 161.04	\$ 162.43	\$ 159.50	\$ 169.69	\$ 169.93				
Dominion Energy South Carolina	SC	\$ 145.13	\$ 148.41	\$ 148.27	\$ 146.27	\$ 146.25	\$ 150.09	\$ 146.25	\$ 150.26	\$ 124.20	\$ 126.50	\$ 123.28	\$ 124.45	\$ 121.24	\$ 126.25	\$ 124.85	\$ 134.94	\$ 139.50	\$ 148.45	\$ 145.23	\$ 134.83				
Dominion Virginia Power	NC	\$ 105.19	\$ 118.04	\$ 101.58	\$ 114.33	\$ 100.56	\$ 115.48	\$ 103.99	\$ 118.91	\$ 112.80	\$ 122.56		\$ 121.13	\$ 106.62	\$ 101.91	\$ 122.65	\$ 108.14			\$ 132.60	\$ 142.78				
Dominion Virginia Power	VA	\$ 114.05	\$ 113.20	\$ 111.34	\$ 115.02	\$ 109.86	\$ 121.00	\$ 113.84	\$ 118.65	\$ 114.57	\$ 117.34	\$ 120.87	\$ 120.27	\$ 114.76		\$ 120.05	\$ 140.86	\$ 138.90		\$ 131.61	\$ 131.52				
Duke Energy Carolinas	NC	\$ 109.07	\$ 108.90	\$ 107.11	\$ 107.24	\$ 103.98	\$ 103.96	\$ 104.85	\$ 104.69	\$ 106.02	\$ 105.88	\$ 107.31	\$ 106.97	\$ 104.19	\$ 106.30	\$ 105.34	\$ 105.18	\$ 115.01	\$ 116.99	\$ 131.97	\$ 142.17				
Duke Energy Carolinas	SC	\$ 117.05	\$ 117.05	\$ 116.57	\$ 116.57	\$ 111.34	\$ 111.34	\$ 113.86	\$ 113.86	\$ 117.74	\$ 122.45	\$ 122.39	\$ 122.14	\$ 116.43	\$ 116.24	\$ 118.68	\$ 119.32	\$ 128.79	\$ 128.79	\$ 138.93	\$ 142.23				
Duke Energy Progress	NC	\$ 108.31	\$ 118.18	\$ 106.81	\$ 116.49	\$ 101.47	\$ 111.13	\$ 105.04	\$ 118.24	\$ 119.37	\$ 124.10	\$ 114.99	\$ 121.63		\$ 123.01	\$ 123.22	\$ 129.07	\$ 135.89	\$ 147.57	\$ 156.47	\$ 158.47				
Duke Energy Progress	SC	\$ 104.47	\$ 102.53	\$ 106.10	\$ 103.31	\$ 112.50	\$ 117.83	\$ 120.91	\$ 126.15	\$ 121.82	\$ 130.09	\$ 124.31	\$ 119.78		\$ 120.04	\$ 119.86	\$ 134.34	\$ 136.40	\$ 149.19	\$ 150.91	\$ 161.41				
Entergy Mississippi	MS	\$ 113.83	\$ 108.25	\$ 99.89	\$ 84.00	\$ 92.28	\$ 99.28	\$ 103.64	\$ 101.37	\$ 103.75	\$ 107.58	\$ 107.58	\$ 96.82			\$ 120.77	\$ 133.98	\$ 136.80	\$ 136.39	\$ 136.30					
Georgia Power Company	GA	\$ 110.70	\$ 136.76	\$ 109.24	\$ 127.34	\$ 104.87	\$ 127.34	\$ 109.24	\$ 131.08	\$ 108.38	\$ 132.99	\$ 114.16	\$ 129.88		\$ 117.05	\$ 115.25	\$ 146.36	\$ 119.12	\$ 158.71	\$ 140.86	\$ 178.85				
Mississippi Power Company	MS	\$ 136.18	\$ 136.18	\$ 132.34	\$ 132.57	\$ 117.87	\$ 132.25	\$ 119.19	\$ 135.38	\$ 133.49	\$ 142.45	\$ 127.32	\$ 135.53	\$ 121.90	\$ 142.72	\$ 127.78	\$ 151.80	\$ 139.63	\$ 148.27	\$ 138.81	\$ 150.99				
Duke Energy Florida	FL	\$ 125.13	\$ 121.59	\$ 114.15	\$ 111.26	\$ 115.65	\$ 118.41	\$ 123.88	\$ 124.16	\$ 128.78	\$ 128.57	\$ 123.99	\$ 130.09	\$ 126.63	\$ 127.36	\$ 132.24		\$ 177.04	\$ 171.84	\$ 171.71	\$ 154.68				
Tampa Electric Company	FL	\$ 108.47	\$ 108.47	\$ 106.22	\$ 106.22	\$ 104.68	\$ 104.68	\$ 106.00	\$ 106.00	\$ 99.53	\$ 103.58	\$ 92.90		\$ 105.25		\$ 146.72	\$ 161.13	\$ 143.48	\$ 136.44						
FPL + Gulf Combined	FL	\$ 102.94	\$ 100.78	\$ 96.95	\$ 95.54	\$ 101.77	\$ 105.59	\$ 106.22	\$ 101.62	\$ 102.79	\$ 104.25	\$ 99.73	\$ 100.09	\$ 102.51	\$ 106.09	\$ 123.61	\$ 123.60	\$ 127.90	\$ 137.57	\$ 136.70	\$ 122.38				

FPL + Gulf Combined Ranking	FL	2	1	1	2	4	4	6	2	2	2	2	2	1	1	8	6	4	4	5	1		
------------------------------------	-----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	--	--

Source: Typical Bills and Average Rates Reports, 2015 Winter - 2024 Summer, Edison Electric Institute.

Rank 1 indicates best (lowest) bill out of the companies analyzed.

Note that Dominion Virginia Power conducts business under the name Dominion Energy North Carolina (previously Dominion North Carolina Power) in the state of North Carolina.

FPL + Gulf Combined data are the weighted average of FPL & FPL - Northwest FL residential bill data, weighted by FPL and Gulf total residential electric customer count for 2014-2021 and FPL & FPL - Northwest FL total residential electric customer count for 2022-2024. (Source of residential customer count data for 2014-2021 is FERC Form 1 data as compiled by S&P Global Market Intelligence for FPL and Gulf Power. FPL and FPL - Northwest FL residential customer count data for 2022-2024 provided by the Company.)

Docket No. 20250011-EI
Rate Level Comparison
Exhibit JJR-6, Page 2 of 4

FPL Customer Savings - Residential Rates

Residential Rates (\$ per kWh) Nominal	State	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alabama Power Company	AL	\$ 0.118	\$ 0.122	\$ 0.127	\$ 0.134	\$ 0.128	\$ 0.134	\$ 0.135	\$ 0.140	\$ 0.155	\$ 0.159
Appalachian Power Company	VA	\$ 0.113	\$ 0.112	\$ 0.114	\$ 0.114	\$ 0.112	\$ 0.110	\$ 0.108	\$ 0.111	\$ 0.130	\$ 0.159
Appalachian Power Company	WV	\$ 0.092	\$ 0.101	\$ 0.117	\$ 0.118	\$ 0.112	\$ 0.117	\$ 0.127	\$ 0.138	\$ 0.153	\$ 0.160
Dominion Energy South Carolina	SC	\$ 0.145	\$ 0.144	\$ 0.146	\$ 0.151	\$ 0.130	\$ 0.143	\$ 0.135	\$ 0.147	\$ 0.162	\$ 0.144
Dominion Virginia Power	NC	\$ 0.104	\$ 0.106	\$ 0.105	\$ 0.114	\$ 0.115	\$ 0.117	\$ 0.116	\$ 0.114	\$ 0.117	\$ 0.136
Dominion Virginia Power	VA	\$ 0.108	\$ 0.111	\$ 0.112	\$ 0.115	\$ 0.117	\$ 0.121	\$ 0.122	\$ 0.121	\$ 0.134	\$ 0.139
Duke Energy Carolinas	NC	\$ 0.106	\$ 0.106	\$ 0.104	\$ 0.102	\$ 0.101	\$ 0.104	\$ 0.104	\$ 0.103	\$ 0.104	\$ 0.119
Duke Energy Carolinas	SC	\$ 0.105	\$ 0.111	\$ 0.110	\$ 0.106	\$ 0.108	\$ 0.115	\$ 0.115	\$ 0.111	\$ 0.115	\$ 0.127
Duke Energy Progress	NC	\$ 0.105	\$ 0.110	\$ 0.108	\$ 0.104	\$ 0.111	\$ 0.118	\$ 0.115	\$ 0.116	\$ 0.122	\$ 0.142
Duke Energy Progress	SC	\$ 0.101	\$ 0.101	\$ 0.100	\$ 0.112	\$ 0.120	\$ 0.123	\$ 0.120	\$ 0.117	\$ 0.122	\$ 0.147
Entergy Mississippi	MS	\$ 0.103	\$ 0.100	\$ 0.082	\$ 0.095	\$ 0.099	\$ 0.099	\$ 0.097	\$ 0.104	\$ 0.116	\$ 0.136
Georgia Power Company	GA	\$ 0.124	\$ 0.121	\$ 0.121	\$ 0.124	\$ 0.116	\$ 0.121	\$ 0.124	\$ 0.132	\$ 0.152	\$ 0.146
Mississippi Power Company	MS	\$ 0.135	\$ 0.139	\$ 0.127	\$ 0.132	\$ 0.129	\$ 0.134	\$ 0.130	\$ 0.137	\$ 0.140	\$ 0.145
Duke Energy Florida	FL	\$ 0.135	\$ 0.132	\$ 0.119	\$ 0.124	\$ 0.131	\$ 0.136	\$ 0.135	\$ 0.137	\$ 0.155	\$ 0.181
Tampa Electric Company	FL	\$ 0.116	\$ 0.115	\$ 0.113	\$ 0.111	\$ 0.113	\$ 0.109	\$ 0.101	\$ 0.116	\$ 0.137	\$ 0.166
Gulf Power Company	FL	\$ 0.130	\$ 0.137	\$ 0.134	\$ 0.138	\$ 0.126	\$ 0.133	\$ 0.134	\$ 0.139	NA	NA
Florida Power & Light Company	FL	\$ 0.111	\$ 0.107	\$ 0.102	\$ 0.112	\$ 0.108	\$ 0.110	\$ 0.104	\$ 0.112	\$ 0.135	\$ 0.150
FPL + Gulf Combined	FL	\$ 0.112	\$ 0.109	\$ 0.104	\$ 0.114	\$ 0.110	\$ 0.112	\$ 0.107	\$ 0.114	\$ 0.135	\$ 0.150

Source: EIA Form 861 data as compiled by S&P Global Market Intelligence

CPI (1=2023)	0.783	0.786	0.795	0.812	0.831	0.845	0.856	0.893	0.961	1.000
--------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Source: Bureau of Labor Statistics

Residential Rates (\$2023 per kWh)	State	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alabama Power Company	AL	\$ 0.151	\$ 0.155	\$ 0.159	\$ 0.165	\$ 0.154	\$ 0.159	\$ 0.158	\$ 0.157	\$ 0.161	\$ 0.159
Appalachian Power Company	VA	\$ 0.144	\$ 0.143	\$ 0.143	\$ 0.141	\$ 0.135	\$ 0.130	\$ 0.126	\$ 0.125	\$ 0.136	\$ 0.159
Appalachian Power Company	WV	\$ 0.118	\$ 0.128	\$ 0.147	\$ 0.146	\$ 0.135	\$ 0.139	\$ 0.148	\$ 0.154	\$ 0.159	\$ 0.160
Dominion Energy South Carolina	SC	\$ 0.185	\$ 0.183	\$ 0.183	\$ 0.186	\$ 0.157	\$ 0.169	\$ 0.157	\$ 0.164	\$ 0.169	\$ 0.144
Dominion Virginia Power	NC	\$ 0.133	\$ 0.135	\$ 0.132	\$ 0.140	\$ 0.138	\$ 0.139	\$ 0.135	\$ 0.127	\$ 0.121	\$ 0.136
Dominion Virginia Power	VA	\$ 0.138	\$ 0.141	\$ 0.141	\$ 0.142	\$ 0.140	\$ 0.143	\$ 0.142	\$ 0.136	\$ 0.140	\$ 0.139
Duke Energy Carolinas	NC	\$ 0.135	\$ 0.135	\$ 0.131	\$ 0.125	\$ 0.122	\$ 0.123	\$ 0.121	\$ 0.115	\$ 0.109	\$ 0.119
Duke Energy Carolinas	SC	\$ 0.135	\$ 0.141	\$ 0.138	\$ 0.130	\$ 0.130	\$ 0.136	\$ 0.134	\$ 0.125	\$ 0.120	\$ 0.127
Duke Energy Progress	NC	\$ 0.134	\$ 0.140	\$ 0.135	\$ 0.128	\$ 0.134	\$ 0.140	\$ 0.135	\$ 0.130	\$ 0.127	\$ 0.142
Duke Energy Progress	SC	\$ 0.129	\$ 0.129	\$ 0.126	\$ 0.138	\$ 0.144	\$ 0.146	\$ 0.141	\$ 0.131	\$ 0.127	\$ 0.147
Entergy Mississippi	MS	\$ 0.132	\$ 0.127	\$ 0.103	\$ 0.117	\$ 0.119	\$ 0.118	\$ 0.114	\$ 0.116	\$ 0.121	\$ 0.136
Georgia Power Company	GA	\$ 0.158	\$ 0.155	\$ 0.152	\$ 0.152	\$ 0.140	\$ 0.143	\$ 0.145	\$ 0.148	\$ 0.158	\$ 0.146
Mississippi Power Company	MS	\$ 0.172	\$ 0.177	\$ 0.159	\$ 0.163	\$ 0.156	\$ 0.159	\$ 0.152	\$ 0.153	\$ 0.146	\$ 0.145
Duke Energy Florida	FL	\$ 0.172	\$ 0.168	\$ 0.149	\$ 0.153	\$ 0.158	\$ 0.161	\$ 0.158	\$ 0.153	\$ 0.161	\$ 0.181
Tampa Electric Company	FL	\$ 0.149	\$ 0.146	\$ 0.142	\$ 0.137	\$ 0.136	\$ 0.129	\$ 0.118	\$ 0.130	\$ 0.142	\$ 0.166
Gulf Power Company	FL	\$ 0.166	\$ 0.174	\$ 0.168	\$ 0.170	\$ 0.152	\$ 0.157	\$ 0.156	\$ 0.156	NA	NA
Florida Power & Light Company	FL	\$ 0.141	\$ 0.136	\$ 0.128	\$ 0.138	\$ 0.130	\$ 0.131	\$ 0.122	\$ 0.126	\$ 0.140	\$ 0.150
FPL + Gulf Combined	FL	\$ 0.143	\$ 0.139	\$ 0.131	\$ 0.141	\$ 0.132	\$ 0.133	\$ 0.125	\$ 0.128	\$ 0.140	\$ 0.150

Residential Sales (MWh)	State	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alabama Power Company	AL	18,726,485	18,082,378	18,342,899	17,218,624	18,626,138	18,264,230	17,620,060	17,466,982	18,413,315	17,365,015
Appalachian Power Company	VA	6,461,192	6,138,299	6,153,226	5,845,299	6,474,270	6,194,040	6,027,445	6,245,479	6,252,210	5,674,429
Appalachian Power Company	WV	5,721,741	5,356,583	5,267,832	4,855,573	5,396,334	5,059,375	4,887,948	4,961,170	4,907,186	4,451,267
Dominion Energy South Carolina	SC	8,155,692	7,977,834	8,139,813	7,781,917	8,366,547	8,253,672	8,372,815	8,232,409	8,485,890	8,048,073
Dominion Virginia Power	NC	1,628,625	1,629,957	1,561,603	1,530,997	1,701,284	1,609,927	1,633,462	1,612,896	1,641,664	1,508,594
Dominion Virginia Power	VA	29,406,355	29,293,300	28,651,864	28,049,838	30,437,245	29,829,089	29,714,756	29,569,151	29,595,057	27,195,517
Duke Energy Carolinas	NC	21,232,503	21,153,727	21,615,228	20,436,605	22,646,110	22,000,057	21,558,142	22,207,470	23,015,861	21,363,532
Duke Energy Carolinas	SC	6,633,843	6,464,999	6,765,228	6,280,468	6,911,731	6,724,753	6,604,246	6,745,701	7,134,506	6,728,468
Duke Energy Progress	NC	16,021,212	15,553,649	15,785,056	15,318,245	16,535,624	16,135,938	15,727,252	16,374,422	16,894,870	15,616,376
Duke Energy Progress	SC	2,292,609	2,132,277	2,161,761	2,053,820	2,181,622	2,106,868	2,017,699	2,059,556	2,122,011	1,933,986
Entergy Mississippi	MS	5,672,166	5,661,182	5,616,272	5,307,237	5,829,291	5,659,407	5,378,310	5,568,055	5,608,027	5,493,694
Georgia Power Company	GA	27,132,065	26,648,898	27,585,289	26,143,932	28,331,136	28,201,080	27,828,611	27,867,774	29,085,636	27,622,686
Mississippi Power Company	MS	2,136,509	2,024,584	2,051,275	1,943,853	2,113,076	2,062,382	2,023,408	2,046,922	2,133,666	2,092,079
Duke Energy Florida	FL	19,002,681	19,931,985	20,265,419	19,790,794	20,635,601	20,775,080	21,458,693	21,194,790	21,507,943	21,750,264
Tampa Electric Company	FL	8,655,850	9,045,021	9,187,440	9,029,286	9,418,149	9,584,236	10,121,922	9,940,945	10,109,074	10,307,159
Gulf Power Company	FL	5,362,423	5,364,991	5,357,623	5,229,276	5,519,379	5,519,757	5,500,768	5,399,907	NA	NA
Florida Power & Light Company	FL	55,224,658	59,117,632	58,573,164	57,997,255	59,106,811	60,338,973	63,817,760	61,845,981	69,473,785	70,005,780
FPL + Gulf Combined	FL	60,587,081	64,482,623	63,930,787	63,226,531	64,626,190	65,858,730	69,318,528	67,245,888	69,473,785	70,005,780

Source: EIA Form 861 data as compiled by S&P Global Market Intelligence

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 [2]	10-Year Avg
FPL + Gulf Combined Customer Savings, Southeastern U.S. Group Comparison											
Residential Rate (\$2023 per kWh)											
FPL + Gulf Combined	\$ 0.143	\$ 0.139	\$ 0.131	\$ 0.141	\$ 0.132	\$ 0.133	\$ 0.125	\$ 0.128	\$ 0.140	\$ 0.150	\$ 0.136
Southeastern U.S. Group Average [1]	\$ 0.147	\$ 0.148	\$ 0.145	\$ 0.145	\$ 0.140	\$ 0.143	\$ 0.141	\$ 0.139	\$ 0.142	\$ 0.148	\$ 0.144
Difference	\$ (0.004)	\$ (0.010)	\$ (0.013)	\$ (0.004)	\$ (0.008)	\$ (0.010)	\$ (0.016)	\$ (0.011)	\$ (0.002)	\$ 0.003	\$ (0.008)
% Difference	-2.8%	-6.4%	-9.3%	-2.8%	-5.7%	-7.1%	-11.3%	-7.7%	-1.7%	1.7%	-5.3%
FPL + Gulf Combined Residential Usage (MWh)	60,587,081	59,117,632	58,573,164	57,997,255	59,106,811	60,338,973	63,817,760	61,845,981	69,473,785	70,005,780	62,086,422
FPL + Gulf Combined Savings (\$Million)	\$ (249)	\$ (563)	\$ (784)	\$ (233)	\$ (470)	\$ (615)	\$ (1,015)	\$ (661)	\$ (166)	\$ 179	\$ (469)
FPL + Gulf Combined Customer Savings, Florida Group Comparison											
Residential Rate (\$2023 per kWh)											
FPL + Gulf Combined	\$ 0.143	\$ 0.139	\$ 0.131	\$ 0.141	\$ 0.132	\$ 0.133	\$ 0.125	\$ 0.128	\$ 0.140	\$ 0.150	\$ 0.136
Florida Group Average [1]	\$ 0.164	\$ 0.161	\$ 0.147	\$ 0.148	\$ 0.151	\$ 0.151	\$ 0.145	\$ 0.146	\$ 0.155	\$ 0.176	\$ 0.154
Difference	\$ (0.021)	\$ (0.022)	\$ (0.016)	\$ (0.007)	\$ (0.019)	\$ (0.018)	\$ (0.020)	\$ (0.018)	\$ (0.015)	\$ (0.026)	\$ (0.018)
% Difference	-12.9%	-13.8%	-10.7%	-4.9%	-12.6%	-12.2%	-13.9%	-12.2%	-9.8%	-14.6%	-11.8%
FPL + Gulf Combined Residential Usage (MWh)	60,587,081	59,117,632	58,573,164	57,997,255	59,106,811	60,338,973	63,817,760	61,845,981	69,473,785	70,005,780	62,086,422
FPL + Gulf Combined Savings (\$Million)	\$ (1,282)	\$ (1,312)	\$ (916)	\$ (416)	\$ (1,126)	\$ (1,113)	\$ (1,284)	\$ (1,100)	\$ (1,055)	\$ (1,800)	\$ (1,133)

Notes:

[1] Excludes FPL and Gulf Power.

[2] 2023 FPL Rates included a residential storm surcharge of 1.53 cents/kWh for Hurricanes Ian and Nicole in April through December 2023.

Docket No. 20250011-EI
Rate Level Comparison
Exhibit JJR-6, Page 3 of 4

FPL Customer Savings - Commercial Rates

Commercial Rates (\$ per kWh) Nominal	State	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alabama Power Company	AL	\$ 0.109	\$ 0.111	\$ 0.116	\$ 0.122	\$ 0.117	\$ 0.121	\$ 0.122	\$ 0.126	\$ 0.141	\$ 0.141
Appalachian Power Company	VA	\$ 0.091	\$ 0.090	\$ 0.089	\$ 0.090	\$ 0.088	\$ 0.085	\$ 0.084	\$ 0.086	\$ 0.101	\$ 0.128
Appalachian Power Company	WV	\$ 0.082	\$ 0.086	\$ 0.091	\$ 0.093	\$ 0.088	\$ 0.092	\$ 0.095	\$ 0.100	\$ 0.112	\$ 0.117
Dominion Energy South Carolina	SC	\$ 0.115	\$ 0.112	\$ 0.112	\$ 0.118	\$ 0.102	\$ 0.110	\$ 0.105	\$ 0.118	\$ 0.134	\$ 0.116
Dominion Virginia Power	NC	\$ 0.089	\$ 0.090	\$ 0.088	\$ 0.091	\$ 0.095	\$ 0.098	\$ 0.096	\$ 0.091	\$ 0.095	\$ 0.114
Dominion Virginia Power	VA	\$ 0.078	\$ 0.078	\$ 0.076	\$ 0.076	\$ 0.080	\$ 0.079	\$ 0.070	\$ 0.068	\$ 0.084	\$ 0.081
Duke Energy Carolinas	NC	\$ 0.080	\$ 0.078	\$ 0.079	\$ 0.077	\$ 0.076	\$ 0.077	\$ 0.077	\$ 0.073	\$ 0.076	\$ 0.086
Duke Energy Carolinas	SC	\$ 0.083	\$ 0.086	\$ 0.086	\$ 0.085	\$ 0.088	\$ 0.096	\$ 0.093	\$ 0.086	\$ 0.090	\$ 0.099
Duke Energy Progress	NC	\$ 0.085	\$ 0.087	\$ 0.086	\$ 0.081	\$ 0.088	\$ 0.093	\$ 0.090	\$ 0.091	\$ 0.094	\$ 0.106
Duke Energy Progress	SC	\$ 0.090	\$ 0.089	\$ 0.088	\$ 0.095	\$ 0.100	\$ 0.098	\$ 0.100	\$ 0.102	\$ 0.108	\$ 0.119
Entergy Mississippi	MS	\$ 0.101	\$ 0.096	\$ 0.077	\$ 0.089	\$ 0.095	\$ 0.095	\$ 0.094	\$ 0.100	\$ 0.113	\$ 0.132
Georgia Power Company	GA	\$ 0.102	\$ 0.096	\$ 0.095	\$ 0.097	\$ 0.093	\$ 0.096	\$ 0.096	\$ 0.104	\$ 0.126	\$ 0.110
Mississippi Power Company	MS	\$ 0.110	\$ 0.111	\$ 0.099	\$ 0.104	\$ 0.104	\$ 0.107	\$ 0.105	\$ 0.111	\$ 0.115	\$ 0.113
Duke Energy Florida	FL	\$ 0.101	\$ 0.100	\$ 0.087	\$ 0.092	\$ 0.099	\$ 0.101	\$ 0.097	\$ 0.099	\$ 0.114	\$ 0.137
Tampa Electric Company	FL	\$ 0.102	\$ 0.100	\$ 0.098	\$ 0.095	\$ 0.094	\$ 0.091	\$ 0.085	\$ 0.099	\$ 0.107	\$ 0.125
Gulf Power Company	FL	\$ 0.106	\$ 0.110	\$ 0.106	\$ 0.109	\$ 0.100	\$ 0.104	\$ 0.104	\$ 0.109	NA	NA
Florida Power & Light Company	FL	\$ 0.091	\$ 0.088	\$ 0.082	\$ 0.090	\$ 0.086	\$ 0.087	\$ 0.082	\$ 0.089	\$ 0.109	\$ 0.115
FPL + Gulf Combined	FL	\$ 0.092	\$ 0.089	\$ 0.084	\$ 0.091	\$ 0.087	\$ 0.088	\$ 0.083	\$ 0.091	\$ 0.109	\$ 0.115

Source: EIA Form 861 data as compiled by S&P Global Market Intelligence

CPI (1-2023)	0.783	0.786	0.795	0.812	0.831	0.845	0.856	0.893	0.961	1.000
--------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Source: Bureau of Labor Statistics

Commercial Rates (\$2023 per kWh)	State	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alabama Power Company	AL	\$ 0.139	\$ 0.142	\$ 0.146	\$ 0.150	\$ 0.140	\$ 0.143	\$ 0.142	\$ 0.141	\$ 0.146	\$ 0.141
Appalachian Power Company	VA	\$ 0.117	\$ 0.114	\$ 0.112	\$ 0.110	\$ 0.105	\$ 0.101	\$ 0.098	\$ 0.096	\$ 0.106	\$ 0.128
Appalachian Power Company	WV	\$ 0.105	\$ 0.109	\$ 0.114	\$ 0.114	\$ 0.106	\$ 0.109	\$ 0.111	\$ 0.113	\$ 0.116	\$ 0.117
Dominion Energy South Carolina	SC	\$ 0.147	\$ 0.143	\$ 0.141	\$ 0.145	\$ 0.122	\$ 0.131	\$ 0.123	\$ 0.132	\$ 0.140	\$ 0.116
Dominion Virginia Power	NC	\$ 0.113	\$ 0.114	\$ 0.111	\$ 0.112	\$ 0.115	\$ 0.116	\$ 0.112	\$ 0.102	\$ 0.099	\$ 0.114
Dominion Virginia Power	VA	\$ 0.099	\$ 0.100	\$ 0.095	\$ 0.094	\$ 0.096	\$ 0.093	\$ 0.082	\$ 0.076	\$ 0.087	\$ 0.081
Duke Energy Carolinas	NC	\$ 0.102	\$ 0.100	\$ 0.099	\$ 0.095	\$ 0.092	\$ 0.092	\$ 0.090	\$ 0.082	\$ 0.079	\$ 0.086
Duke Energy Carolinas	SC	\$ 0.106	\$ 0.110	\$ 0.108	\$ 0.105	\$ 0.106	\$ 0.113	\$ 0.108	\$ 0.096	\$ 0.094	\$ 0.099
Duke Energy Progress	NC	\$ 0.109	\$ 0.111	\$ 0.108	\$ 0.100	\$ 0.105	\$ 0.110	\$ 0.105	\$ 0.102	\$ 0.098	\$ 0.106
Duke Energy Progress	SC	\$ 0.115	\$ 0.113	\$ 0.111	\$ 0.117	\$ 0.120	\$ 0.116	\$ 0.116	\$ 0.115	\$ 0.113	\$ 0.119
Entergy Mississippi	MS	\$ 0.129	\$ 0.122	\$ 0.097	\$ 0.110	\$ 0.115	\$ 0.113	\$ 0.109	\$ 0.112	\$ 0.117	\$ 0.132
Georgia Power Company	GA	\$ 0.130	\$ 0.122	\$ 0.120	\$ 0.120	\$ 0.112	\$ 0.114	\$ 0.113	\$ 0.117	\$ 0.131	\$ 0.110
Mississippi Power Company	MS	\$ 0.140	\$ 0.141	\$ 0.125	\$ 0.129	\$ 0.125	\$ 0.127	\$ 0.122	\$ 0.124	\$ 0.119	\$ 0.113
Duke Energy Florida	FL	\$ 0.129	\$ 0.127	\$ 0.109	\$ 0.114	\$ 0.119	\$ 0.120	\$ 0.114	\$ 0.111	\$ 0.119	\$ 0.137
Tampa Electric Company	FL	\$ 0.130	\$ 0.128	\$ 0.123	\$ 0.116	\$ 0.113	\$ 0.108	\$ 0.099	\$ 0.111	\$ 0.111	\$ 0.125
Gulf Power Company	FL	\$ 0.136	\$ 0.141	\$ 0.133	\$ 0.134	\$ 0.120	\$ 0.123	\$ 0.122	\$ 0.122	NA	NA
Florida Power & Light Company	FL	\$ 0.116	\$ 0.111	\$ 0.104	\$ 0.111	\$ 0.103	\$ 0.103	\$ 0.095	\$ 0.100	\$ 0.113	\$ 0.115
FPL + Gulf Combined	FL	\$ 0.118	\$ 0.114	\$ 0.106	\$ 0.112	\$ 0.105	\$ 0.105	\$ 0.097	\$ 0.102	\$ 0.113	\$ 0.115

Commercial Sales (MWh)	State	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alabama Power Company	AL	14,329,217	14,302,682	14,299,128	13,804,123	14,054,483	13,740,331	12,599,224	12,868,285	13,191,710	13,021,886
Appalachian Power Company	VA	4,049,010	4,009,579	4,059,287	3,908,500	4,000,880	3,891,890	3,601,765	3,651,903	3,762,543	3,552,222
Appalachian Power Company	WV	3,637,041	3,552,675	3,547,985	3,380,620	3,447,096	3,329,554	3,078,799	3,107,415	3,146,193	2,980,175
Dominion Energy South Carolina	SC	7,985,229	7,993,507	8,119,409	7,969,003	8,040,812	7,971,206	7,614,583	7,640,174	7,765,889	7,633,172
Dominion Virginia Power	NC	962,870	988,252	964,525	946,087	974,061	960,497	901,687	894,969	925,370	891,259
Dominion Virginia Power	VA	39,038,242	39,663,954	40,504,445	41,729,000	43,309,185	45,129,976	45,499,209	50,506,546	55,597,972	58,861,848
Duke Energy Carolinas	NC	22,869,336	23,174,917	23,431,623	23,125,730	24,067,590	24,211,041	22,707,156	23,643,594	24,528,595	24,220,602
Duke Energy Carolinas	SC	5,727,023	5,788,255	5,862,616	5,666,735	5,771,442	5,667,840	5,218,274	5,317,858	5,590,032	5,818,030
Duke Energy Progress	NC	13,618,798	13,828,067	13,864,022	13,725,198	13,909,027	13,726,774	12,755,572	13,160,613	13,574,825	13,016,315
Duke Energy Progress	SC	1,804,594	1,786,585	1,790,509	1,755,622	1,780,280	1,747,728	1,634,002	1,686,846	1,696,018	1,630,877
Entergy Mississippi	MS	5,235,681	5,345,970	5,332,561	5,204,034	5,302,646	5,133,593	4,680,646	4,879,217	4,988,321	5,044,175
Georgia Power Company	GA	32,894,391	33,179,629	33,370,306	32,570,106	33,336,559	33,172,027	30,804,771	31,660,586	32,876,026	32,887,236
Mississippi Power Company	MS	2,905,744	2,846,228	2,881,388	2,803,021	2,833,892	2,750,875	2,547,752	2,592,731	2,662,699	2,842,268
Duke Energy Florida	FL	14,970,106	15,328,676	15,311,995	15,113,043	15,401,936	15,448,890	14,624,126	14,967,227	15,496,240	15,686,217
Tampa Electric Company	FL	7,969,103	8,091,912	8,118,681	8,132,922	8,199,306	8,178,413	7,941,137	8,029,686	8,246,770	8,401,500
Gulf Power Company	FL	3,863,384	3,922,860	3,893,583	3,839,688	3,856,447	3,802,957	3,602,790	3,669,816	NA	NA
Florida Power & Light Company	FL	46,172,611	48,060,597	47,731,481	47,482,114	47,872,388	48,539,728	46,652,403	47,363,803	52,436,896	52,849,289
FPL + Gulf Combined	FL	50,035,995	51,983,457	51,625,064	51,321,802	51,728,835	52,342,685	50,255,193	51,033,619	52,436,896	52,849,289

Source: EIA Form 861 data as compiled by S&P Global Market Intelligence

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10-Year Avg
FPL + Gulf Combined Customer Savings, Southeastern U.S. Group Comparison											
Commercial Rate (\$2023 per kWh)											
FPL + Gulf Combined	\$ 0.118	\$ 0.114	\$ 0.106	\$ 0.112	\$ 0.105	\$ 0.105	\$ 0.097	\$ 0.102	\$ 0.113	\$ 0.115	\$ 0.109
Southeastern U.S. Group Average [1]	\$ 0.118	\$ 0.116	\$ 0.111	\$ 0.111	\$ 0.108	\$ 0.109	\$ 0.103	\$ 0.100	\$ 0.107	\$ 0.104	\$ 0.109
Difference	\$ (0.000)	\$ (0.002)	\$ (0.006)	\$ 0.001	\$ (0.004)	\$ (0.004)	\$ (0.006)	\$ 0.001	\$ 0.007	\$ 0.011	\$ (0.000)
% Difference	-0.1%	-1.9%	-5.0%	1.3%	-3.4%	-3.6%	-5.4%	1.1%	6.1%	10.6%	-0.09%
FPL + Gulf Combined Commercial Usage (MWh)	50,035,995	51,983,457	51,625,064	51,321,802	51,728,835	52,342,685	50,255,193	51,033,619	52,436,896	52,849,289	51,561,284
FPL + Gulf Combined Savings (\$Million)	\$ (5)	\$ (112)	\$ (286)	\$ 74	\$ (190)	\$ (206)	\$ (281)	\$ 54	\$ 342	\$ 583	\$ (5)
FPL + Gulf Combined Customer Savings, Florida Group Comparison											
Commercial Rate (\$2023 per kWh)											
FPL + Gulf Combined	\$ 0.118	\$ 0.114	\$ 0.106	\$ 0.112	\$ 0.105	\$ 0.105	\$ 0.097	\$ 0.102	\$ 0.113	\$ 0.115	\$ 0.109
Florida Group Average [1]	\$ 0.130	\$ 0.127	\$ 0.114	\$ 0.115	\$ 0.117	\$ 0.116	\$ 0.108	\$ 0.111	\$ 0.116	\$ 0.133	\$ 0.119
Difference	\$ (0.012)	\$ (0.014)	\$ (0.008)	\$ (0.002)	\$ (0.012)	\$ (0.011)	\$ (0.011)	\$ (0.010)	\$ (0.003)	\$ (0.018)	\$ (0.010)
% Difference	-9.1%	-10.6%	-7.0%	-2.0%	-10.3%	-9.6%	-10.3%	-8.7%	-2.6%	-13.3%	-8.5%
FPL + Gulf Combined Commercial Usage (MWh)	50,035,995	51,983,457	51,625,064	51,321,802	51,728,835	52,342,685	50,255,193	51,033,619	52,436,896	52,849,289	51,561,284
FPL + Gulf Combined Savings (\$Million)	\$ (590)	\$ (703)	\$ (412)	\$ (118)	\$ (619)	\$ (585)	\$ (564)	\$ (496)	\$ (159)	\$ (933)	\$ (517)
FPL + Gulf Combined Customer Savings, Duke Energy Florida (DEF) Comparison											
Commercial Rate (\$2023 per kWh)											
FPL + Gulf Combined	\$ 0.118	\$ 0.114	\$ 0.106	\$ 0.112	\$ 0.105	\$ 0.105	\$ 0.097	\$ 0.102	\$ 0.113	\$ 0.115	\$ 0.109
DEF	\$ 0.129	\$ 0.127	\$ 0.109	\$ 0.114	\$ 0.119	\$ 0.120	\$ 0.114	\$ 0.111	\$ 0.119	\$ 0.137	\$ 0.120
Difference	\$ (0.012)	\$ (0.013)	\$ (0.003)	\$ (0.001)	\$ (0.014)	\$ (0.015)	\$ (0.016)	\$ (0.010)	\$ (0.006)	\$ (0.022)	\$ (0.011)
% Difference	-9.0%	-10.4%	-3.0%	-1.2%	-11.7%	-12.8%	-14.4%	-8.9%	-4.7%	-15.9%	-9.4%
FPL + Gulf Combined Commercial Usage (MWh)	50,035,995	51,983,457	51,625,064	51,321,802	51,728,835	52,342,685	50,255,193	51,033,619	52,436,896	52,849,289	51,561,284
FPL + Gulf Combined Savings (\$Million)	\$ (584)	\$ (689)	\$ (167)	\$ (69)	\$ (719)	\$ (803)	\$ (820)	\$ (504)	\$ (295)	\$ (1,148)	\$ (579)

Notes:

[1] Excludes FPL and Gulf Power.

Docket No. 20250011-EI
Rate Level Comparison
Exhibit JJR-6, Page 4 of 4

FPL Customer Savings - Industrial Rates

Industrial Rates (\$ per kWh) Nominal	State	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alabama Power Company	AL	\$ 0.062	\$ 0.061	\$ 0.063	\$ 0.065	\$ 0.063	\$ 0.063	\$ 0.064	\$ 0.069	\$ 0.084	\$ 0.077
Appalachian Power Company	VA	\$ 0.070	\$ 0.069	\$ 0.067	\$ 0.066	\$ 0.062	\$ 0.061	\$ 0.061	\$ 0.061	\$ 0.074	\$ 0.097
Appalachian Power Company	WV	\$ 0.063	\$ 0.064	\$ 0.067	\$ 0.067	\$ 0.064	\$ 0.064	\$ 0.067	\$ 0.071	\$ 0.078	\$ 0.080
Dominion Energy South Carolina	SC	\$ 0.077	\$ 0.070	\$ 0.069	\$ 0.075	\$ 0.064	\$ 0.068	\$ 0.065	\$ 0.077	\$ 0.095	\$ 0.070
Dominion Virginia Power	NC	\$ 0.057	\$ 0.060	\$ 0.056	\$ 0.056	\$ 0.059	\$ 0.062	\$ 0.058	\$ 0.056	\$ 0.063	\$ 0.078
Dominion Virginia Power	VA	\$ 0.062	\$ 0.062	\$ 0.060	\$ 0.061	\$ 0.064	\$ 0.059	\$ 0.050	\$ 0.045	\$ 0.056	\$ 0.055
Duke Energy Carolinas	NC	\$ 0.062	\$ 0.061	\$ 0.060	\$ 0.059	\$ 0.059	\$ 0.058	\$ 0.059	\$ 0.057	\$ 0.059	\$ 0.067
Duke Energy Carolinas	SC	\$ 0.054	\$ 0.057	\$ 0.054	\$ 0.051	\$ 0.054	\$ 0.056	\$ 0.057	\$ 0.052	\$ 0.059	\$ 0.068
Duke Energy Progress	NC	\$ 0.066	\$ 0.067	\$ 0.064	\$ 0.060	\$ 0.065	\$ 0.066	\$ 0.065	\$ 0.064	\$ 0.072	\$ 0.075
Duke Energy Progress	SC	\$ 0.061	\$ 0.058	\$ 0.055	\$ 0.058	\$ 0.061	\$ 0.062	\$ 0.060	\$ 0.057	\$ 0.068	\$ 0.073
Entergy Mississippi	MS	\$ 0.076	\$ 0.072	\$ 0.054	\$ 0.063	\$ 0.068	\$ 0.067	\$ 0.062	\$ 0.066	\$ 0.077	\$ 0.093
Georgia Power Company	GA	\$ 0.065	\$ 0.055	\$ 0.055	\$ 0.056	\$ 0.057	\$ 0.059	\$ 0.054	\$ 0.064	\$ 0.093	\$ 0.065
Mississippi Power Company	MS	\$ 0.070	\$ 0.070	\$ 0.064	\$ 0.066	\$ 0.065	\$ 0.063	\$ 0.064	\$ 0.067	\$ 0.071	\$ 0.072
Duke Energy Florida	FL	\$ 0.088	\$ 0.088	\$ 0.076	\$ 0.081	\$ 0.083	\$ 0.086	\$ 0.079	\$ 0.078	\$ 0.090	\$ 0.108
Tampa Electric Company	FL	\$ 0.087	\$ 0.086	\$ 0.084	\$ 0.078	\$ 0.080	\$ 0.077	\$ 0.070	\$ 0.081	\$ 0.084	\$ 0.097
Gulf Power Company	FL	\$ 0.082	\$ 0.086	\$ 0.082	\$ 0.083	\$ 0.075	\$ 0.076	\$ 0.073	\$ 0.083	NA	NA
Florida Power & Light Company	FL	\$ 0.069	\$ 0.067	\$ 0.061	\$ 0.068	\$ 0.064	\$ 0.064	\$ 0.057	\$ 0.064	\$ 0.086	\$ 0.087
FPL + Gulf Combined	FL	\$ 0.074	\$ 0.074	\$ 0.069	\$ 0.073	\$ 0.068	\$ 0.068	\$ 0.062	\$ 0.070	\$ 0.086	\$ 0.087

Source: EIA Form 861 data as compiled by S&P Global Market Intelligence

CPI (1=2023)	0.783	0.786	0.795	0.812	0.831	0.845	0.856	0.893	0.961	1.000
--------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Source: Bureau of Labor Statistics

Industrial Rates (\$2023 per kWh)	State	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alabama Power Company	AL	\$ 0.079	\$ 0.078	\$ 0.080	\$ 0.080	\$ 0.076	\$ 0.074	\$ 0.074	\$ 0.077	\$ 0.088	\$ 0.077
Appalachian Power Company	VA	\$ 0.090	\$ 0.088	\$ 0.084	\$ 0.081	\$ 0.074	\$ 0.072	\$ 0.071	\$ 0.069	\$ 0.077	\$ 0.097
Appalachian Power Company	WV	\$ 0.081	\$ 0.081	\$ 0.084	\$ 0.083	\$ 0.077	\$ 0.076	\$ 0.078	\$ 0.080	\$ 0.081	\$ 0.080
Dominion Energy South Carolina	SC	\$ 0.098	\$ 0.089	\$ 0.087	\$ 0.092	\$ 0.077	\$ 0.081	\$ 0.076	\$ 0.086	\$ 0.099	\$ 0.070
Dominion Virginia Power	NC	\$ 0.073	\$ 0.076	\$ 0.070	\$ 0.069	\$ 0.071	\$ 0.073	\$ 0.068	\$ 0.062	\$ 0.065	\$ 0.078
Dominion Virginia Power	VA	\$ 0.080	\$ 0.079	\$ 0.075	\$ 0.075	\$ 0.077	\$ 0.070	\$ 0.058	\$ 0.050	\$ 0.058	\$ 0.055
Duke Energy Carolinas	NC	\$ 0.079	\$ 0.078	\$ 0.075	\$ 0.073	\$ 0.071	\$ 0.069	\$ 0.069	\$ 0.063	\$ 0.061	\$ 0.067
Duke Energy Carolinas	SC	\$ 0.069	\$ 0.073	\$ 0.068	\$ 0.063	\$ 0.065	\$ 0.067	\$ 0.066	\$ 0.059	\$ 0.061	\$ 0.068
Duke Energy Progress	NC	\$ 0.084	\$ 0.085	\$ 0.081	\$ 0.074	\$ 0.079	\$ 0.078	\$ 0.076	\$ 0.071	\$ 0.075	\$ 0.075
Duke Energy Progress	SC	\$ 0.077	\$ 0.074	\$ 0.069	\$ 0.071	\$ 0.074	\$ 0.074	\$ 0.070	\$ 0.064	\$ 0.070	\$ 0.073
Entergy Mississippi	MS	\$ 0.097	\$ 0.091	\$ 0.068	\$ 0.077	\$ 0.082	\$ 0.080	\$ 0.072	\$ 0.073	\$ 0.081	\$ 0.093
Georgia Power Company	GA	\$ 0.083	\$ 0.070	\$ 0.069	\$ 0.069	\$ 0.068	\$ 0.070	\$ 0.063	\$ 0.072	\$ 0.096	\$ 0.065
Mississippi Power Company	MS	\$ 0.089	\$ 0.089	\$ 0.080	\$ 0.082	\$ 0.078	\$ 0.074	\$ 0.074	\$ 0.075	\$ 0.073	\$ 0.072
Duke Energy Florida	FL	\$ 0.113	\$ 0.112	\$ 0.095	\$ 0.099	\$ 0.100	\$ 0.101	\$ 0.092	\$ 0.087	\$ 0.094	\$ 0.108
Tampa Electric Company	FL	\$ 0.110	\$ 0.109	\$ 0.105	\$ 0.096	\$ 0.096	\$ 0.091	\$ 0.082	\$ 0.091	\$ 0.087	\$ 0.097
Gulf Power Company	FL	\$ 0.105	\$ 0.110	\$ 0.103	\$ 0.102	\$ 0.090	\$ 0.090	\$ 0.085	\$ 0.093	NA	NA
Florida Power & Light Company	FL	\$ 0.089	\$ 0.085	\$ 0.077	\$ 0.083	\$ 0.077	\$ 0.076	\$ 0.066	\$ 0.071	\$ 0.089	\$ 0.087
FPL + Gulf Combined	FL	\$ 0.095	\$ 0.094	\$ 0.087	\$ 0.090	\$ 0.082	\$ 0.081	\$ 0.073	\$ 0.079	\$ 0.089	\$ 0.087

Industrial Sales (MWh)	State	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alabama Power Company	AL	23,799,049	23,380,447	22,310,047	22,686,919	23,005,571	22,147,839	20,383,787	20,836,561	20,936,508	20,359,287
Appalachian Power Company	VA	5,487,549	5,355,878	5,269,645	5,277,991	5,304,737	5,194,045	4,958,075	5,014,336	5,065,201	4,814,748
Appalachian Power Company	WV	4,826,478	4,510,152	4,140,263	4,325,050	4,271,360	4,352,190	3,915,282	3,864,980	3,784,298	3,894,836
Dominion Energy South Carolina	SC	6,233,594	6,201,242	6,264,991	6,212,151	6,249,876	5,759,062	5,273,958	5,538,659	5,568,616	5,344,832
Dominion Virginia Power	NC	1,855,266	1,759,349	1,767,934	1,690,358	1,725,441	1,710,271	1,633,722	1,737,837	1,511,043	1,675,978
Dominion Virginia Power	VA	6,916,360	7,005,795	7,098,513	6,671,779	7,040,385	6,559,925	6,367,423	7,303,880	7,554,618	6,293,815
Duke Energy Carolinas	NC	12,640,107	13,347,144	12,762,904	12,727,684	12,484,154	12,275,806	11,421,625	12,286,628	12,449,648	11,542,669
Duke Energy Carolinas	SC	8,841,923	9,005,535	9,019,508	9,194,534	9,139,230	8,996,091	8,191,318	8,376,772	8,543,696	8,161,386
Duke Energy Progress	NC	7,866,423	7,835,634	7,851,311	7,979,724	7,916,930	8,031,263	7,814,712	7,772,803	8,170,735	7,631,112
Duke Energy Progress	SC	2,461,864	2,438,772	2,415,168	2,437,401	2,503,795	2,442,413	2,304,647	2,188,897	2,393,276	2,062,721
Entergy Mississippi	MS	2,297,098	2,282,618	2,492,654	2,536,430	2,558,583	2,442,520	2,342,917	2,297,663	2,352,058	2,347,363
Georgia Power Company	GA	23,548,775	23,804,785	23,745,937	23,517,787	23,654,965	23,162,795	22,040,396	23,272,703	23,851,133	23,475,989
Mississippi Power Company	MS	4,917,931	4,957,787	4,905,960	4,840,952	4,923,652	4,795,021	4,557,750	4,614,726	4,686,402	4,720,734
Duke Energy Florida	FL	3,267,312	3,292,522	3,196,547	3,120,175	3,107,114	2,963,373	3,147,394	3,291,721	3,507,790	3,395,705
Tampa Electric Company	FL	1,900,786	1,869,541	1,928,404	2,024,309	2,014,009	2,020,918	1,890,671	2,122,012	2,110,885	2,082,042
Gulf Power Company	FL	1,849,255	1,798,021	1,830,299	1,739,653	1,756,557	1,756,154	1,664,368	1,588,876	NA	NA
Florida Power & Light Company	FL	2,942,385	3,056,252	3,052,606	2,951,467	3,013,708	2,994,760	3,123,005	3,117,996	4,727,078	4,600,284
FPL + Gulf Combined	FL	4,791,640	4,854,273	4,882,905	4,691,120	4,770,265	4,750,914	4,787,373	4,706,872	4,727,078	4,600,284

Source: EIA Form 861 data as compiled by S&P Global Market Intelligence

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10-Year Avg
FPL + Gulf Combined Customer Savings, Southeastern U.S. Group Comparison											
Industrial Rate (\$2023 per kWh)											
FPL + Gulf Combined	\$ 0.095	\$ 0.094	\$ 0.087	\$ 0.090	\$ 0.082	\$ 0.081	\$ 0.073	\$ 0.079	\$ 0.089	\$ 0.087	\$ 0.086
Southwestern U.S. Group Average [1]	\$ 0.083	\$ 0.080	\$ 0.077	\$ 0.076	\$ 0.074	\$ 0.074	\$ 0.070	\$ 0.071	\$ 0.080	\$ 0.073	\$ 0.076
Difference	\$ 0.012	\$ 0.014	\$ 0.010	\$ 0.014	\$ 0.007	\$ 0.007	\$ 0.003	\$ 0.008	\$ 0.009	\$ 0.014	\$ 0.010
% Difference	14.0%	18.0%	13.0%	18.4%	9.8%	9.8%	3.6%	11.0%	11.4%	18.6%	12.9%
FPL + Gulf Combined Industrial Usage (MWh)	4,791,640	4,854,273	4,882,905	4,691,120	4,770,265	4,750,914	4,787,373	4,706,872	4,727,078	4,600,284	4,756,272
FPL + Gulf Combined Savings (\$Million)	\$ 56	\$ 69	\$ 49	\$ 66	\$ 35	\$ 34	\$ 12	\$ 37	\$ 43	\$ 63	\$ 46
FPL + Gulf Combined Customer Savings, Florida Group Comparison											
Industrial Rate (\$2023 per kWh)											
FPL + Gulf Combined	\$ 0.095	\$ 0.094	\$ 0.087	\$ 0.090	\$ 0.082	\$ 0.081	\$ 0.073	\$ 0.079	\$ 0.089	\$ 0.087	\$ 0.086
Florida Group Average [1]	\$ 0.112	\$ 0.111	\$ 0.099	\$ 0.098	\$ 0.098	\$ 0.097	\$ 0.088	\$ 0.089	\$ 0.091	\$ 0.104	\$ 0.099
Difference	\$ (0.017)	\$ (0.017)	\$ (0.012)	\$ (0.008)	\$ (0.017)	\$ (0.017)	\$ (0.015)	\$ (0.010)	\$ (0.002)	\$ (0.017)	\$ (0.013)
% Difference	-15.3%	-15.2%	-12.3%	-7.9%	-17.2%	-17.0%	-17.4%	-11.2%	-2.0%	-16.4%	-13.3%
FPL + Gulf Combined Industrial Usage (MWh)	4,791,640	4,854,273	4,882,905	4,691,120	4,770,265	4,750,914	4,787,373	4,706,872	4,727,078	4,600,284	4,756,272
FPL + Gulf Combined Savings (\$Million)	\$ (82)	\$ (82)	\$ (59)	\$ (36)	\$ (81)	\$ (79)	\$ (73)	\$ (47)	\$ (9)	\$ (79)	\$ (62)
FPL + Gulf Combined Customer Savings, Duke Energy Florida (DEF) Comparison											
Industrial Rate (\$2023 per kWh)											
FPL + Gulf Combined	\$ 0.095	\$ 0.094	\$ 0.087	\$ 0.090	\$ 0.082	\$ 0.081	\$ 0.073	\$ 0.079	\$ 0.089	\$ 0.087	\$ 0.086
DEF	\$ 0.113	\$ 0.112	\$ 0.095	\$ 0.099	\$ 0.100	\$ 0.101	\$ 0.092	\$ 0.087	\$ 0.094	\$ 0.108	\$ 0.100
Difference	\$ (0.018)	\$ (0.018)	\$ (0.008)	\$ (0.009)	\$ (0.018)	\$ (0.021)	\$ (0.019)	\$ (0.009)	\$ (0.004)	\$ (0.021)	\$ (0.014)
% Difference	-15.9%	-15.9%	-8.9%	-9.0%	-18.3%	-20.3%	-20.5%	-9.9%	-4.7%	-19.6%	-14.5%
FPL + Gulf Combined Residential Usage (MWh)	4,791,640	4,854,273	4,882,905	4,691,120	4,770,265	4,750,914	4,787,373	4,706,872	4,727,078	4,600,284	4,756,272
FPL + Gulf Combined Savings (\$Million)	\$ (86)	\$ (87)	\$ (41)	\$ (42)	\$ (87)	\$ (98)	\$ (90)	\$ (40)	\$ (21)	\$ (97)	\$ (69)

Notes:

[1] Excludes FPL and Gulf Power.

Benchmarking Workpapers
Peer Groups

	Straight Electric Group	Florida Group	Large Utility Group	Southeastern U.S. Group
AES Indiana	✓			
Alabama Power Company	✓			✓
Ameren Corporation			✓	
American Electric Power Company, Inc.			✓	
Appalachian Power Company	✓			✓
Arizona Public Service Company	✓			
Avangrid, Inc.			✓	
Berkshire Hathaway Energy Company			✓	
Dominion Energy South Carolina, Inc.				✓
Dominion Energy, Inc.			✓	
DTE Electric Company	✓			
DTE Energy Company			✓	
Duke Energy Carolinas, LLC	✓			✓
Duke Energy Corporation			✓	
Duke Energy Florida, LLC	✓	✓		✓
Duke Energy Indiana, LLC	✓			
Duke Energy Progress, LLC	✓			✓
El Paso Electric Company	✓			
Entergy Arkansas, LLC	✓			
Entergy Corporation			✓	
Entergy Mississippi, LLC	✓			✓
Entergy Texas, Inc.	✓			
Eversource Energy, Inc.	✓			
Florida Power & Light Company				
Georgia Power Company	✓			✓
Gulf Power Company				
Idaho Power Company	✓			
Indiana Michigan Power Company	✓			
Kentucky Utilities Company	✓			
Mississippi Power Company				✓
Nevada Power Company	✓			
Oklahoma Gas and Electric Company	✓			
PacifiCorp	✓			
Portland General Electric Company	✓			
PPL Corporation			✓	
Public Service Company of New Mexico	✓			
Public Service Company of Oklahoma	✓			
Southern California Edison Company	✓			
Southwestern Electric Power Company	✓			
Tampa Electric Company	✓	✓		✓
The Southern Company			✓	
Virginia Electric and Power Company	✓			✓
Xcel Energy Inc.			✓	
FPL+Gulf Combined	✓	✓	✓	✓

Benchmarking Workpapers
 Definitions

Situational Assessment

Metric	Units	Calculation	Source
Percent Sales (MWh) Residential	percent (%)	Total Residential MWh Sold/Total MWh Sold	S&P Global Market Intelligence, FERC Form 1
Percent Sales (MWh) Other	percent (%)	(Total Public Street and Highway Lighting + Total Sales to Public Authorities + Total Sales to Railroads + Total Interdepartmental Sales + Total Sales for Resale in MWh Sold) / Total MWh Sold	S&P Global Market Intelligence, FERC Form 1
Use per Customer	MWh/customer	Total Sales of Electricity / Total Customers	S&P Global Market Intelligence, FERC Form 1
Change in Customers (%)	percent (%)	(Total Customers for Current Year - Total Customers for Previous Year) / Total Customers for Previous Year	S&P Global Market Intelligence, FERC Form 1
Change in Sales (5-year CAGR)	CAGR (%)	Total MWh Sold to Ultimate Consumers for Current Year / Total MWh Sold to Ultimate Consumers for 5 Years Prior to Current Year ^{1/5} - 1	S&P Global Market Intelligence, FERC Form 1
Percent Generation Nuclear	percent (%)	Total Nuclear MWh Produced / Net Generation	S&P Global Market Intelligence, FERC Form 1
Energy Losses / Total Energy Disposition	percent (%)	Total MWh of Energy Lost / Total Disposition of Energy (MWh)	S&P Global Market Intelligence, FERC Form 1
Five-Year Additions to Utility Plant / Gross Plant	\$ additions to utility plant/\$ gross plant	Sum of Most Recent Five Years of Additions to Utility Plant (excl. nuclear fuel) / Total Electric Utility Plant	S&P Global Market Intelligence, FERC Form 1

Cost Efficiency

Metric Group	Metric	Units	Calculation	Source
Non-Fuel Production O&M	Non-Fuel Production O&M (Excluding Nuclear) per Customer	\$/customer	Total Power Production O&M Expenses excluding Nuclear less Fuel, Purchased Power, and Other Expenses / Total Customers	S&P Global Market Intelligence, FERC Form 1
	Non-Fuel Production O&M per MWh Produced (Excluding Nuclear)	\$/MWh	Total Power Production O&M Expenses excluding Nuclear less Fuel, Purchased Power, and Other Expenses / Total MWh Produced excluding Nuclear Generation	S&P Global Market Intelligence, FERC Form 1
	Non-Fuel Nuclear Production O&M per MWh Produced	\$/MWh	Total Nuclear Production O&M Expenses less Fuel, Purchased Power, and Other Expenses / Total Nuclear MWh Produced	S&P Global Market Intelligence, FERC Form 1
Transmission O&M	Transmission O&M per Customer	\$/customer	Total Transmission O&M Expenses / Total Customers	S&P Global Market Intelligence, FERC Form 1
	Transmission O&M per MWh	\$/MWh	Total Transmission O&M Expenses / Total MWh Sold	S&P Global Market Intelligence, FERC Form 1
	Transmission O&M per Mile of Transmission Line	\$000s/mile	Total Transmission O&M Expense less Transmission of Electricity by Others / Total Length (Miles) of Transmission Line	S&P Global Market Intelligence, FERC Form 1
Distribution O&M	Distribution O&M per Customer	\$/customer	Total Distribution O&M Expenses / Total Ultimate Customers	S&P Global Market Intelligence, FERC Form 1
	Distribution O&M per MWh	\$/MWh	Total Distribution O&M Expenses / Total MWh Sold to Ultimate Customers	S&P Global Market Intelligence, FERC Form 1
A&G Expense	A&G Expense per Customer	\$/customer	Total A&G Expenses / Total Ultimate Customers	S&P Global Market Intelligence, FERC Form 1
	A&G Expense per MWh	\$/MWh	Total A&G Expenses / Total MWh Sold to Ultimate Customers	S&P Global Market Intelligence, FERC Form 1
Customer Expense	Customer Expense per Customer	\$/customer	(Total Customer Accounts Expenses + Total Customer Service and Informational Expenses + Total Sales Expenses) / Total Ultimate Customers	S&P Global Market Intelligence, FERC Form 1
	Customer Expense per MWh	\$/MWh	(Total Customer Accounts Expenses + Total Customer Service and Informational Expenses + Total Sales Expenses) / Total MWh Sold to Ultimate Customers	S&P Global Market Intelligence, FERC Form 1
Uncollectibles Expense	Uncollectibles Expense per Sales Revenues	percent (%)	Uncollectible Accounts Expenses / Total Sales of Electricity Revenue	S&P Global Market Intelligence, FERC Form 1
Days Sales Outstanding	Days Sales Outstanding	days sales outstanding	365 / (Total Sales of Electricity / Average of Customer Accounts Receivable for Current Year and Previous Year)	S&P Global Market Intelligence, FERC Form 1
Labor Efficiency	Employees per Thousand Customers	employees/ thousand customer	Total Employees / (Total Customers / 1000)	S&P Global Market Intelligence, FERC Form 1, SEC 10-K Filings
	Salaries, Wages, Pensions, and Benefits per Customer	\$/customer	(Total Electric Salaries and Wages + Total Pensions and Benefits) / Total Customers	S&P Global Market Intelligence, FERC Form 1
	Salaries, Wages, Pensions, and Benefits per Employee	\$000s/employee	(Total Electric Salaries and Wages + Total Pensions and Benefits) / Total Employees	S&P Global Market Intelligence, FERC Form 1, SEC 10-K Filings
Total Non-Fuel O&M	Total Non-Fuel O&M per Customer	\$/customer	Total O&M Expenses less Fuel, Purchased Power, and Other / Total Ultimate Customers	S&P Global Market Intelligence, FERC Form 1
	Total Non-Fuel O&M per MWh Sold	\$/MWh	Total O&M Expenses less Fuel, Purchased Power, and Other / Total MWh Sold to Ultimate Customers	S&P Global Market Intelligence, FERC Form 1
Gross Asset Base	Gross Asset Base per Customer	\$000s/customer	Total Electric Utility Plant / Total Customers	S&P Global Market Intelligence, FERC Form 1
	Gross Asset Base per kWh	\$000s/MWh	Total Electric Utility Plant / Total MWh Sold	S&P Global Market Intelligence, FERC Form 1
Additions to Plant per Incremental Customer	Additions to Plant per Incremental Customer	\$000s/ YoY change in customers	Gross Additions to Utility Plant (less nuclear fuel) / Change in Customers	S&P Global Market Intelligence, FERC Form 1

Rate Level

Metric	Units	Calculation	Source
Typical 1,000 kWh Residential Total Bill	dollars (\$)	Typical 1000 kWh Residential Bill	Typical Bills and Average Rates Report, Edison Electric Institute
Estimated Annual FPL Customer Savings Over Southeastern U.S. & Florida Groups, by Customer Class	million dollars (\$000000s)	Difference between FPL & Group average annual rate * FPL annual usage by class, converted to \$ millions	S&P Global Market Intelligence, FERC Form 1
Average Duration between Filing of Rate Case Applications	Days	Average difference between a company's rate case filing request date and company's prior rate case filing request date.	S&P Global Market Intelligence, Rate Case History (Past Rate Cases)

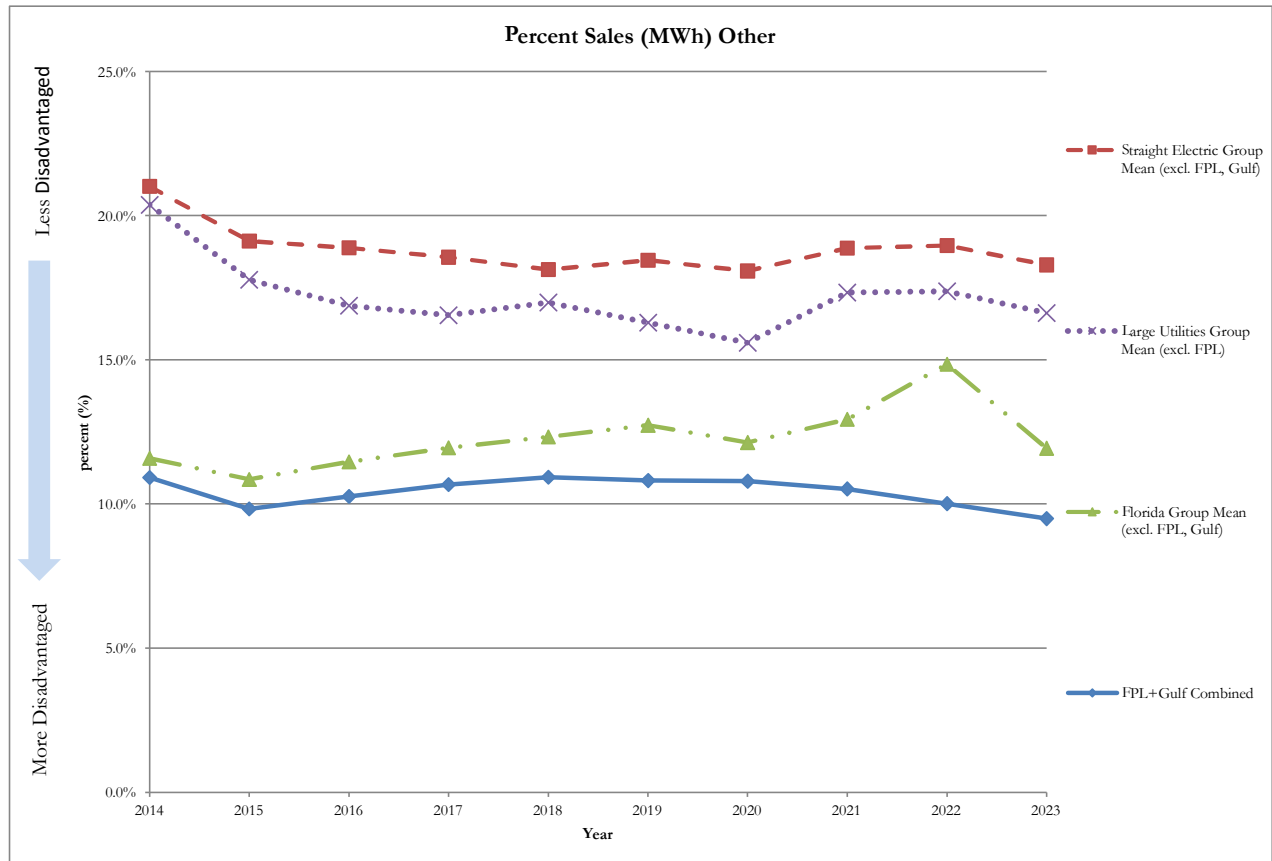
Benchmarking Workpapers Situational Assessment



Percent Sales (MWh) Residential										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	47.0%	48.1%	47.8%	47.6%	47.7%	48.0%	49.9%	49.1%	49.6%	49.9%
Straight Electric Group Mean (excl. FPL, Gulf)	30.9%	31.4%	31.7%	31.5%	32.5%	32.2%	33.7%	32.8%	32.6%	32.0%
Florida Group Mean (excl. FPL, Gulf)	47.6%	48.6%	48.6%	47.8%	48.5%	48.6%	50.7%	49.0%	47.8%	49.5%
Large Utilities Group Mean (excl. FPL)	29.3%	29.8%	30.4%	29.9%	30.8%	30.6%	32.4%	31.2%	31.7%	31.1%
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	2	2	2	2	2	3	3	2	1	2
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	2	2	2	2	2	3	3	2	1	2
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	12	12	12	12	12	12	12	11	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Residential Electric Sales Vol; Total Electricity Sales Vol

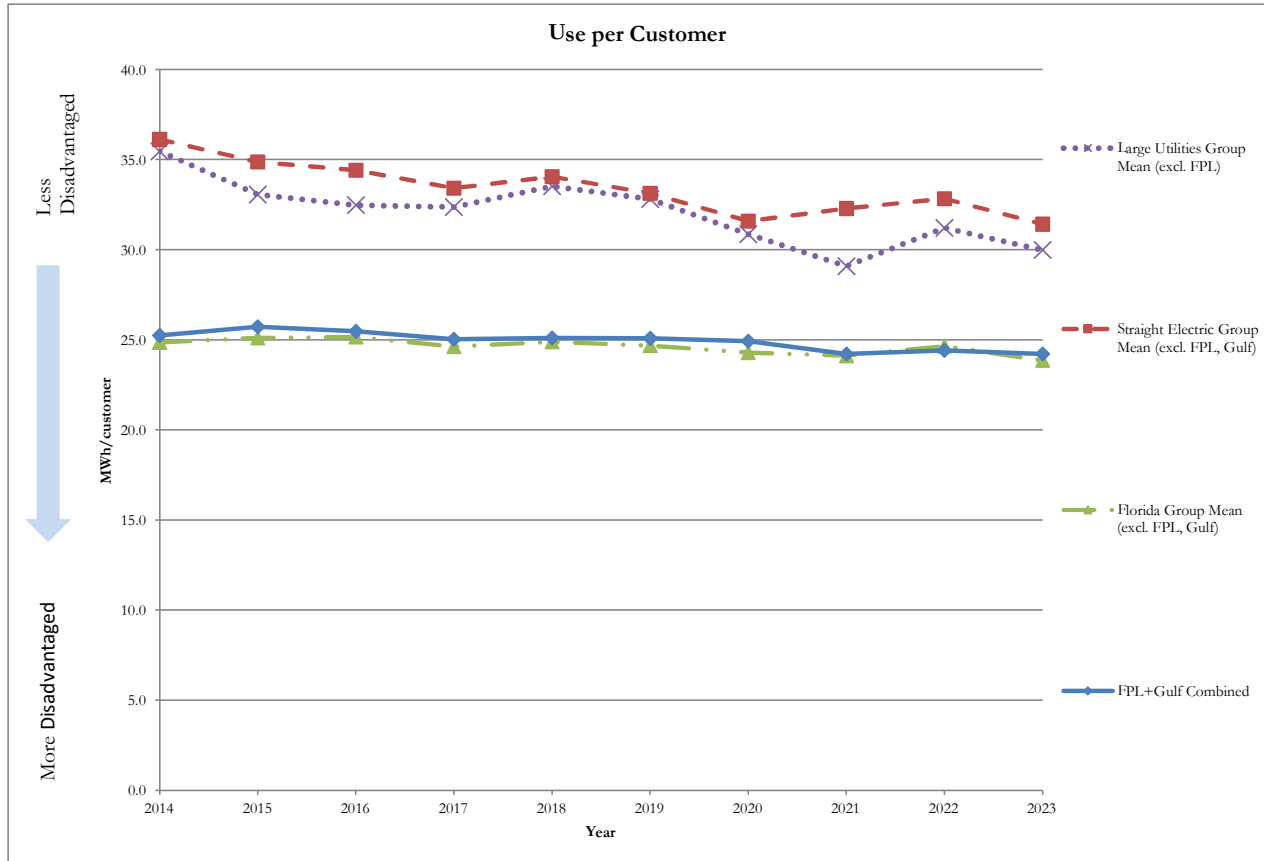
Benchmarking Workpapers Situational Assessment



Percent Sales (MWh) Other										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	10.9%	9.8%	10.3%	10.7%	10.9%	10.8%	10.8%	10.5%	10.0%	9.5%
Straight Electric Group Mean (excl. FPL, Gulf)	21.0%	19.1%	18.9%	18.6%	18.1%	18.5%	18.1%	18.9%	19.0%	18.3%
Florida Group Mean (excl. FPL, Gulf)	11.6%	10.9%	11.5%	12.0%	12.3%	12.7%	12.1%	12.9%	14.8%	11.9%
Large Utilities Group Mean (excl. FPL)	20.4%	17.8%	16.9%	16.5%	17.0%	16.3%	15.6%	17.3%	17.4%	16.6%
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	4	6	7	8	8	7	8	9	7	6
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	1	1	1	2	1	2	2	2	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	3	2	2	2	2	4	3	3	2	2
Total Ranked	12	12	12	12	12	12	12	11	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Ttl Pub St, Other, Rld Sales Vol; Interdepart Electric Sales Vol; Electric Sales For Resale Vol; Total Electricity Sales Vol

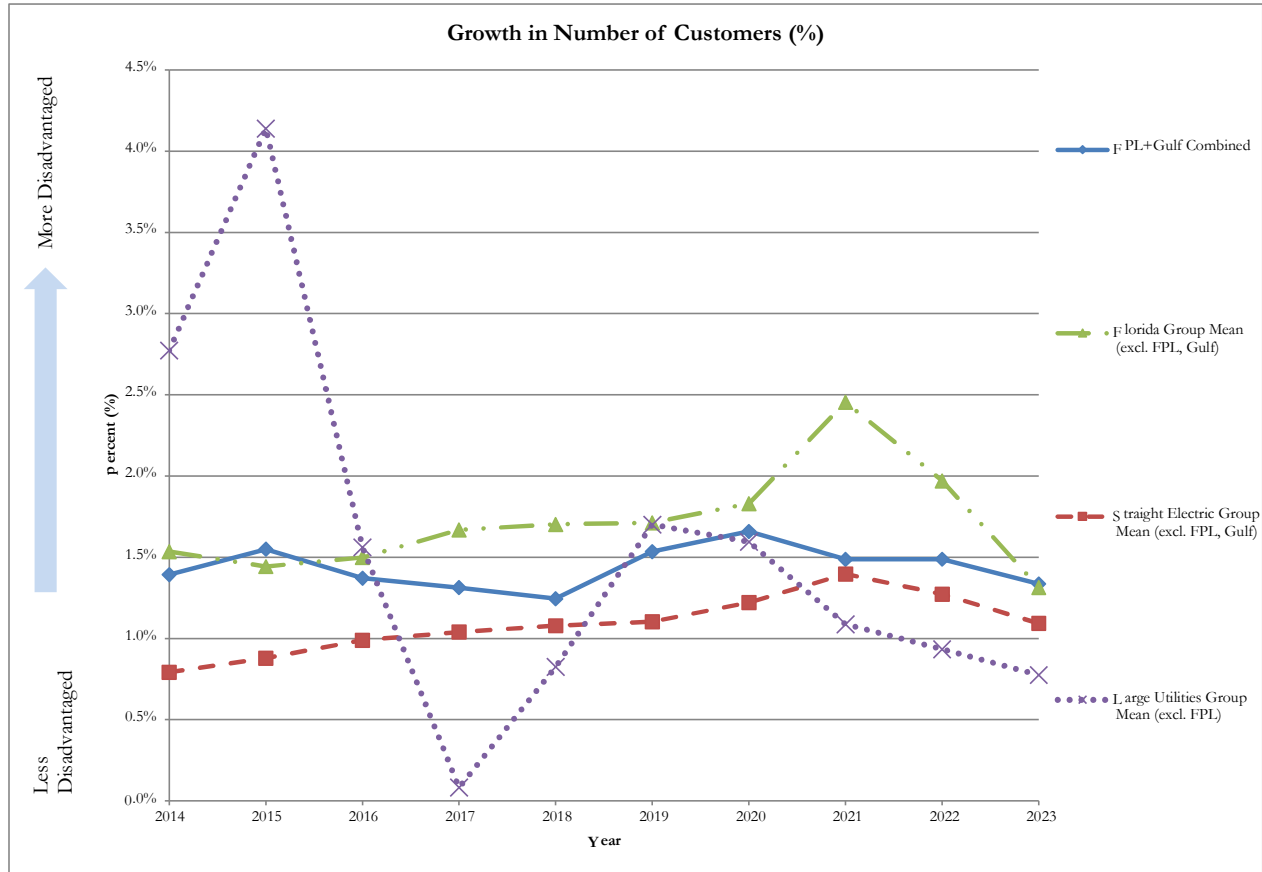
Benchmarking Workpapers Situational Assessment



Use per Customer										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	25.2	25.7	25.5	25.0	25.1	25.1	24.9	24.2	24.4	24.2
Straight Electric Group Mean (excl. FPL, Gulf)	36.1	34.9	34.4	33.4	34.0	33.1	31.6	32.3	32.8	31.4
Florida Group Mean (excl. FPL, Gulf)	24.9	25.1	25.1	24.6	24.9	24.7	24.3	24.1	24.6	23.9
Large Utilities Group Mean (excl. FPL)	35.5	33.1	32.5	32.4	33.5	32.8	30.9	29.1	31.2	30.0
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	6	6	6	6	7	6	6	5	5	5
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	2	2	2	2	2	2	2	2	2	2
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	3	3	3	3	3	3	3	4	4	4
Total Ranked	12	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Total Electricity Sales Vol; Total Electric Customers

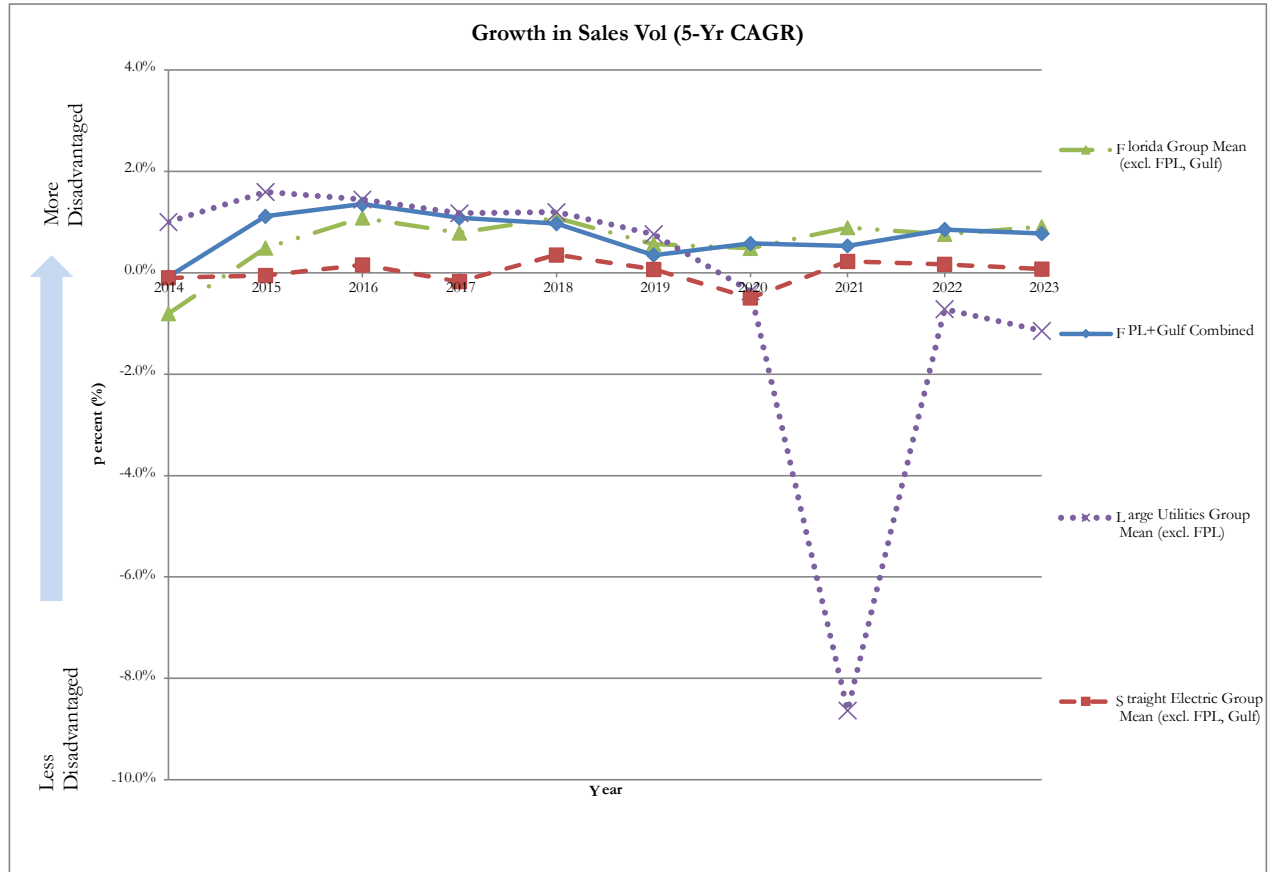
Benchmarking Workpapers Situational Assessment



Growth in Number of Customers (%)										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	1.4%	1.5%	1.4%	1.3%	1.2%	1.5%	1.7%	1.5%	1.5%	1.3%
Straight Electric Group Mean (excl. FPL, Gulf)	0.8%	0.9%	1.0%	1.0%	1.1%	1.1%	1.2%	1.4%	1.3%	1.1%
Florida Group Mean (excl. FPL, Gulf)	1.5%	1.4%	1.5%	1.7%	1.7%	1.7%	1.8%	2.5%	2.0%	1.3%
Large Utilities Group Mean (excl. FPL)	2.8%	4.1%	1.6%	0.1%	0.8%	1.7%	1.6%	1.1%	0.9%	0.8%
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	5	4	7	12	14	10	10	12	13	11
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	3	2	2	3	3	3	3	3	3	2
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	2	3	3	4	3	3	2	3	3	3
Total Ranked	12	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Total Electric Customers for Current Year and Previous Year

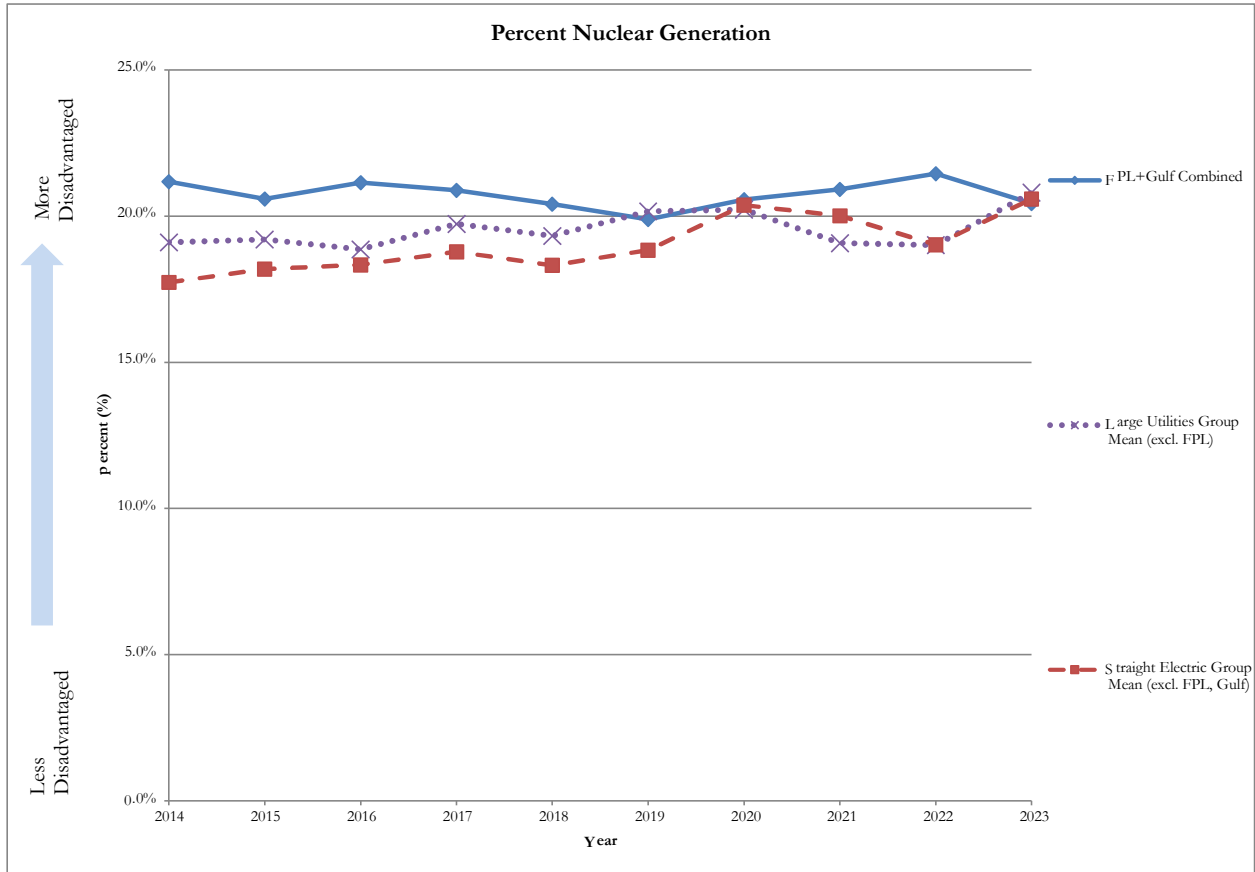
Benchmarking Workpapers Situational Assessment



Growth in Sales Vol (5-Yr CAGR)										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	-0.1%	1.1%	1.4%	1.1%	1.0%	0.4%	0.6%	0.5%	0.9%	0.8%
Straight Electric Group Mean (excl. FPL, Gulf)	-0.1%	-0.1%	0.2%	-0.2%	0.4%	0.1%	-0.5%	0.2%	0.2%	0.1%
Florida Group Mean (excl. FPL, Gulf)	-0.8%	0.5%	1.1%	0.8%	1.1%	0.6%	0.5%	0.9%	0.8%	0.9%
Large Utilities Group Mean (excl. FPL)	1.0%	1.6%	1.4%	1.2%	1.2%	0.8%	-0.4%	-8.6%	-0.7%	-1.1%
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	12	1	2	2	8	9	5	12	8	12
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	1	1	1	1	3	2	2	3	1	3
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	6	3	4	4	5	5	2	3	3	2
Total Ranked	12	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 5 Year CAGR Total Retail Electric Volume, Total (MWh)

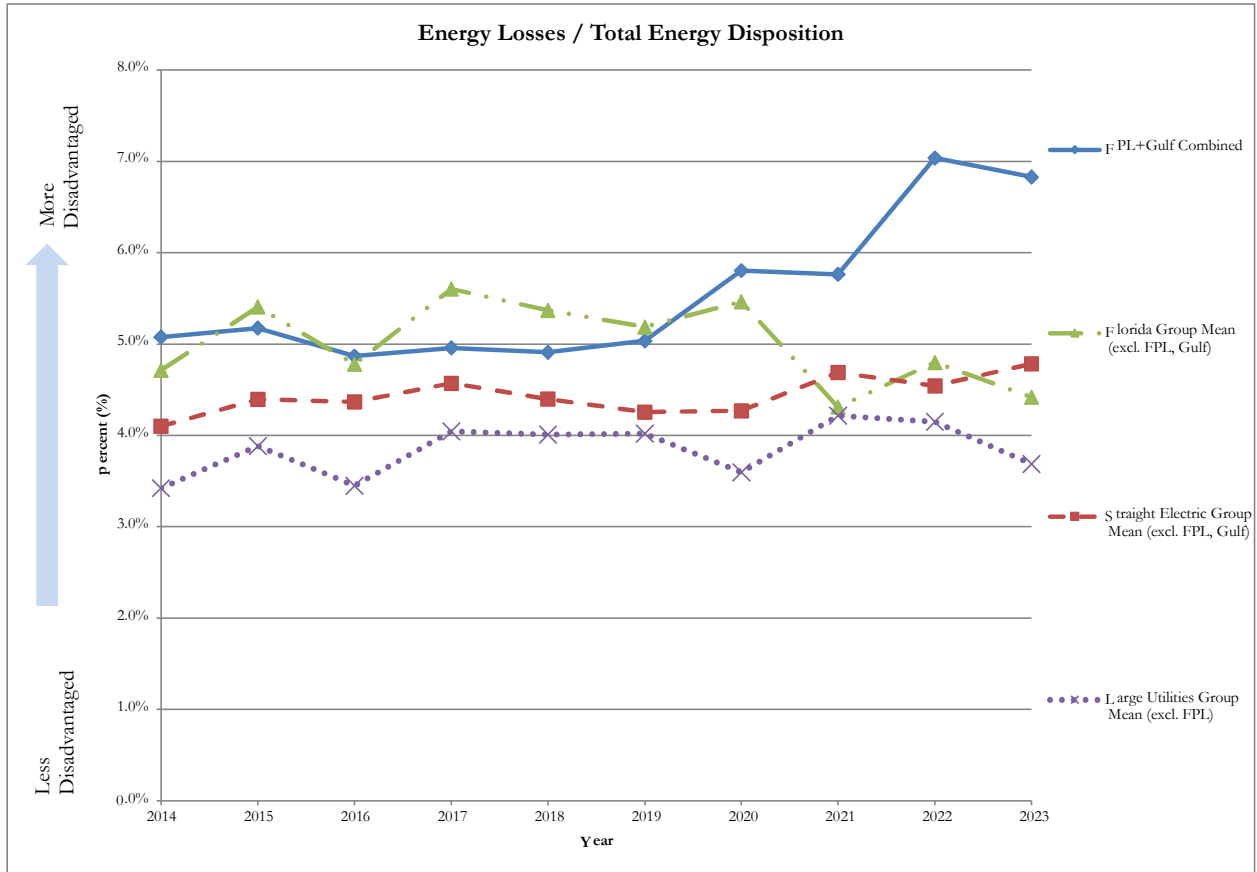
Benchmarking Workpapers Situational Assessment



Percent Nuclear Generation										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	21.2%	20.6%	21.2%	20.9%	20.4%	19.9%	20.6%	20.9%	21.5%	20.4%
Straight Electric Group Mean (excl. FPL, Gulf)	17.7%	18.2%	18.3%	18.8%	18.3%	18.8%	20.4%	20.0%	19.0%	20.6%
Florida Group Mean (excl. FPL, Gulf)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Large Utilities Group Mean (excl. FPL)	19.1%	19.2%	18.9%	19.7%	19.3%	20.2%	20.2%	19.1%	19.0%	20.8%
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	12	13	14	14	13	14	14	14	12	14
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	5	5	6	5	5	8	8	7	6	8
Total Ranked	12	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Nuclear Generation; Net Generation

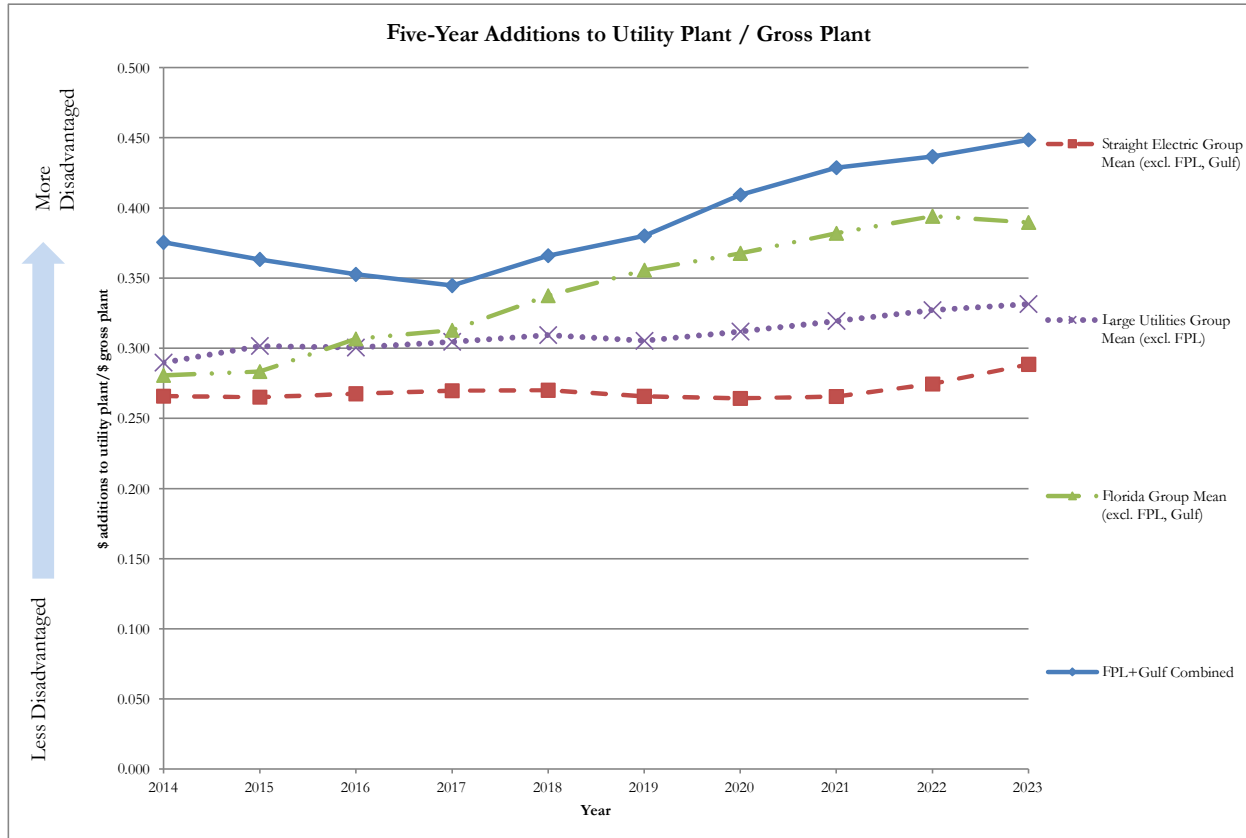
Benchmarking Workpapers Situational Assessment



Energy Losses / Total Energy Disposition										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	5.1%	5.2%	4.9%	5.0%	4.9%	5.0%	5.8%	5.8%	7.0%	6.8%
Straight Electric Group Mean (excl. FPL, Gulf)	4.1%	4.4%	4.4%	4.6%	4.4%	4.3%	4.3%	4.7%	4.5%	4.8%
Florida Group Mean (excl. FPL, Gulf)	4.7%	5.4%	4.8%	5.6%	5.4%	5.2%	5.5%	4.3%	4.8%	4.4%
Large Utilities Group Mean (excl. FPL)	3.4%	3.9%	3.4%	4.0%	4.0%	4.0%	3.6%	4.2%	4.1%	3.7%
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	11	13	14	13	13	12	5	7	2	4
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	2	3	2	3	3	2	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	3	3	2	2	3	2	1	1	1	1
Total Ranked	12	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Energy Losses; Total Disposition of Energy

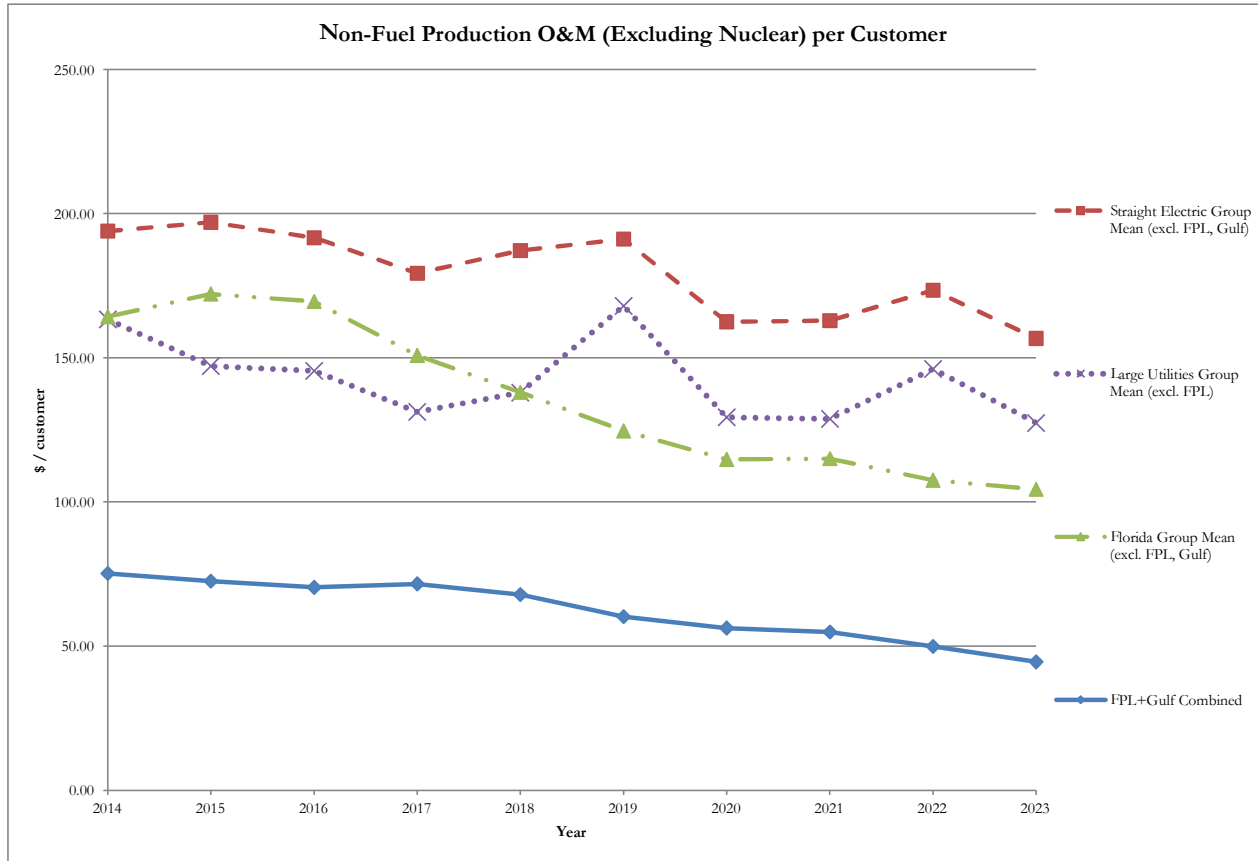
Benchmarking Workpapers Situational Assessment



Five-Year Additions to Utility Plant / Gross Plant										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	0.375	0.363	0.353	0.345	0.366	0.380	0.409	0.429	0.437	0.449
Straight Electric Group Mean (excl. FPL, Gulf)	0.266	0.265	0.268	0.270	0.270	0.266	0.264	0.266	0.274	0.289
Florida Group Mean (excl. FPL, Gulf)	0.281	0.283	0.307	0.313	0.337	0.356	0.368	0.382	0.394	0.390
Large Utilities Group Mean (excl. FPL)	0.290	0.301	0.301	0.304	0.309	0.305	0.312	0.319	0.327	0.331
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	2	2	3	2	1	2	2	2	2	2
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	2	2	3	3	2	1	1	1	1	1
Total Ranked	12	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Past Five Years' Gross Additions to Utility Plant (excl. nuclear fuel) (\$000); Total Util Plant-Electric (\$000)

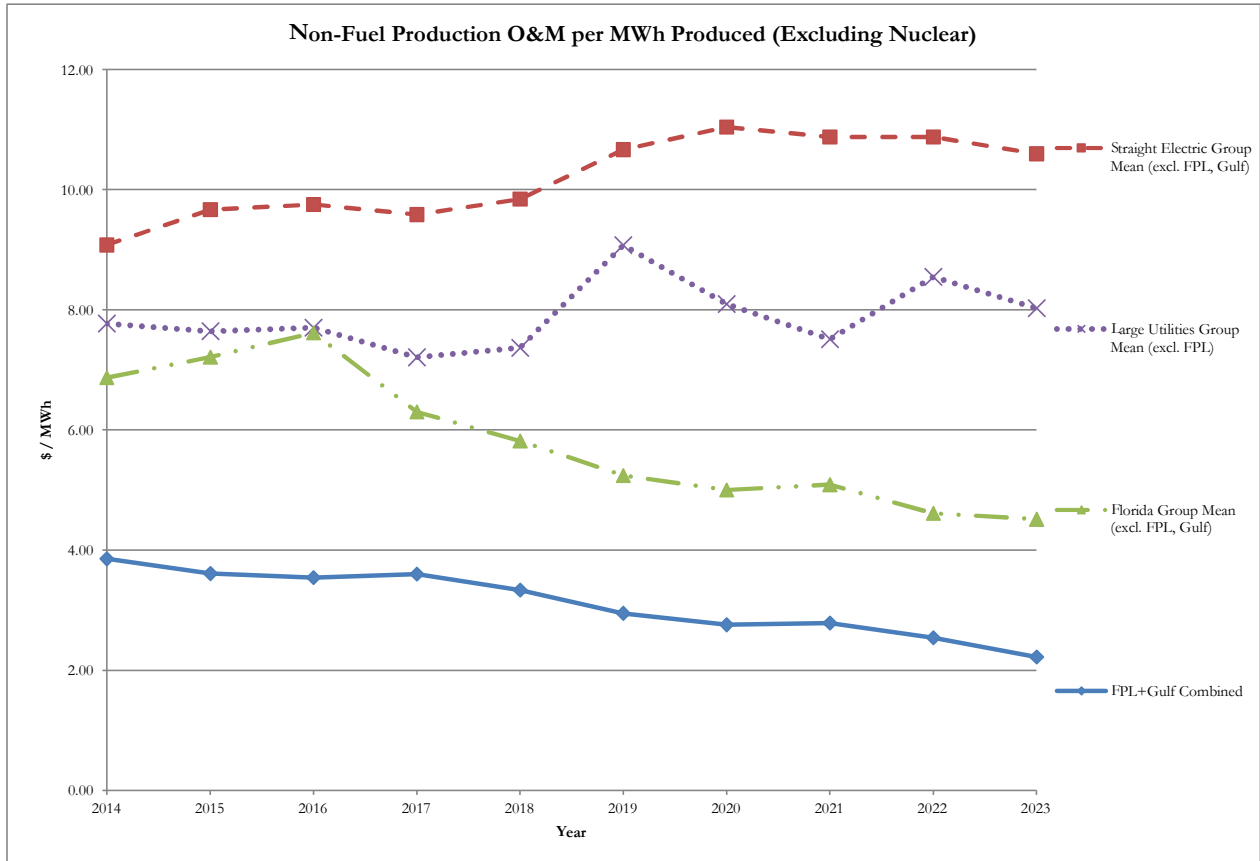
Benchmarking Workpapers Cost Efficiency



Non-Fuel Production O&M (Excluding Nuclear) per Customer										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	75.25	72.57	70.41	71.59	67.88	60.23	56.31	54.94	49.88	44.54
Straight Electric Group Mean (excl. FPL, Gulf)	193.90	196.98	191.67	179.35	187.17	191.18	162.51	162.93	173.39	156.73
Florida Group Mean (excl. FPL, Gulf)	164.26	172.09	169.49	150.79	138.04	124.67	114.74	115.04	107.54	104.39
Large Utilities Group Mean (excl. FPL)	163.30	147.11	145.47	131.25	137.93	167.98	129.38	128.81	146.10	127.42
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	2	2	2	2	2	2	2	2	2	3
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	3	3	3	3	2	2	2	2	2	2
Total Ranked	12	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Total Power Production O&M Expenses, excluding Nuclear less fuel, Purchased Power, and Other Expenses; Total Electric Customers

Benchmarking Workpapers Cost Efficiency

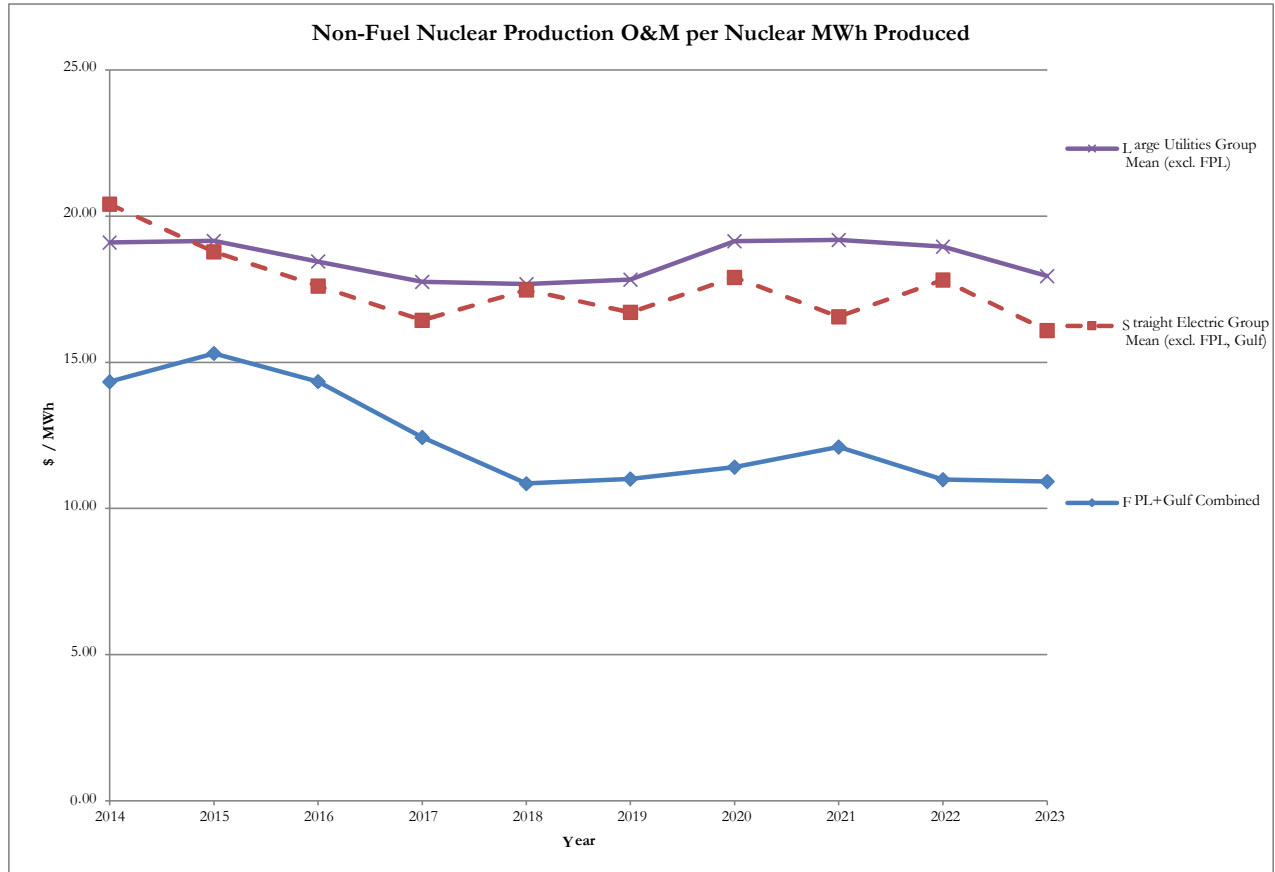


Non-Fuel Production O&M per MWh Produced (Excluding Nuclear)										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	3.85	3.61	3.54	3.60	3.33	2.95	2.76	2.78	2.54	2.22
Straight Electric Group Mean (excl. FPL, Gulf)	9.08	9.67	9.75	9.58	9.84	10.66	11.04	10.87	10.87	10.59
Florida Group Mean (excl. FPL, Gulf)	6.87	7.21	7.62	6.30	5.82	5.24	5.00	5.09	4.61	4.51
Large Utilities Group Mean (excl. FPL)	7.77	7.64	7.70	7.21	7.37	9.07	8.09	7.51	8.55	8.02
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	2	2	2	2	2	2	2	2	2	2
Total Ranked	12	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1

Total Power Production O&M Expenses excluding Nuclear, less Fuel, Purchased Power, and Other Expenses; Total Net Generation excl Nuclear

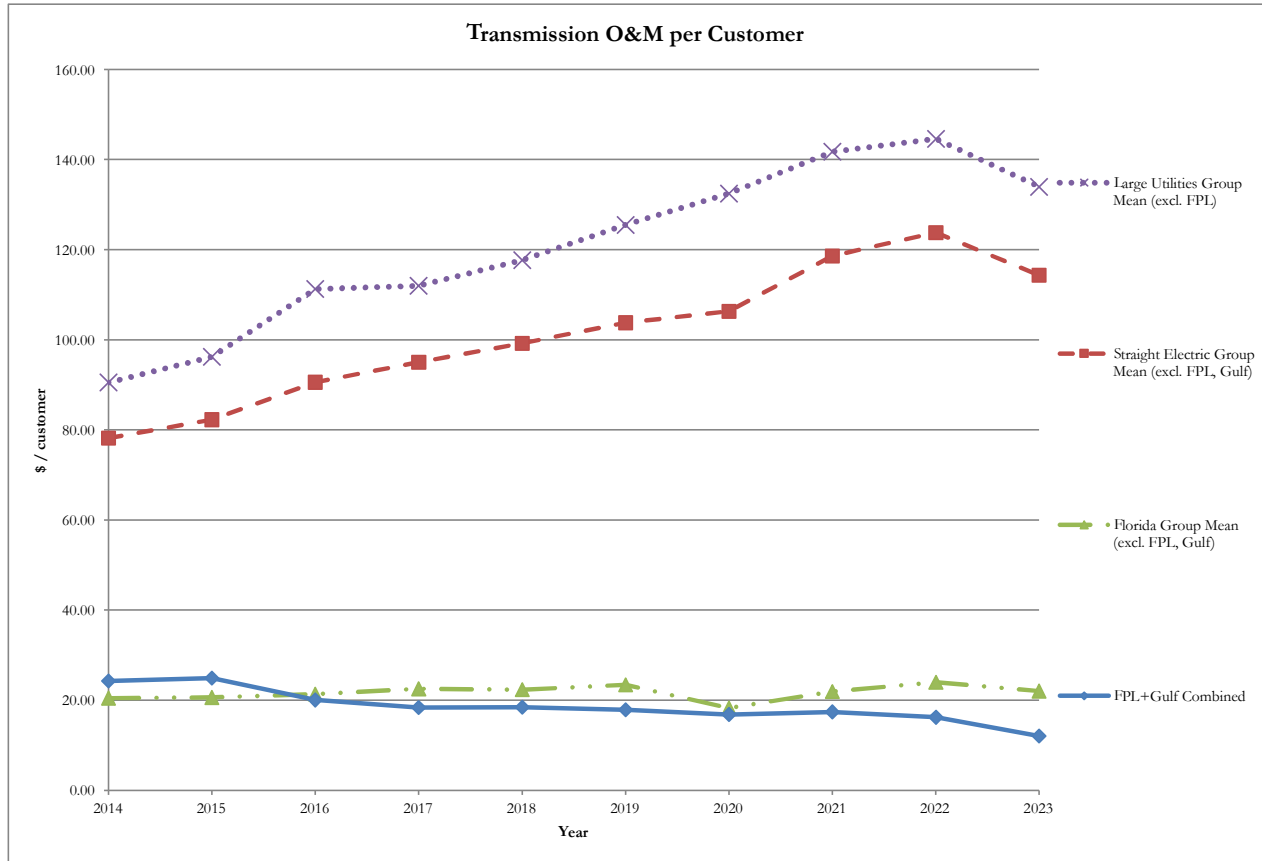
Benchmarking Workpapers Cost Efficiency



Non-Fuel Nuclear Production O&M per Nuclear MWh Produced										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	14.34	15.31	14.34	12.43	10.85	11.01	11.42	12.11	10.99	10.93
Straight Electric Group Mean (excl. FPL, Gulf)	20.41	18.78	17.62	16.44	17.48	16.71	17.91	16.57	17.82	16.09
Florida Group Mean (excl. FPL, Gulf)										
Large Utilities Group Mean (excl. FPL)	19.10	19.16	18.45	17.75	17.68	17.83	19.14	19.19	18.96	17.95
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	4	5	4	2	1	2	3	2	2	2
Total Ranked	14	14	14	14	14	14	14	14	14	14
Florida Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	1	1	1	1	1	1	1	1	1	1
Large Utility Group:										
FPL+Gulf Combined	2	3	2	2	1	1	1	2	1	1
Total Ranked	10	10	10	10	10	10	10	10	10	10

Source: S&P Global Market Intelligence, FERC Form 1
 Non-Fuel Nuclear O&M less Fuel Expenses; Nuclear Generation (MWh)

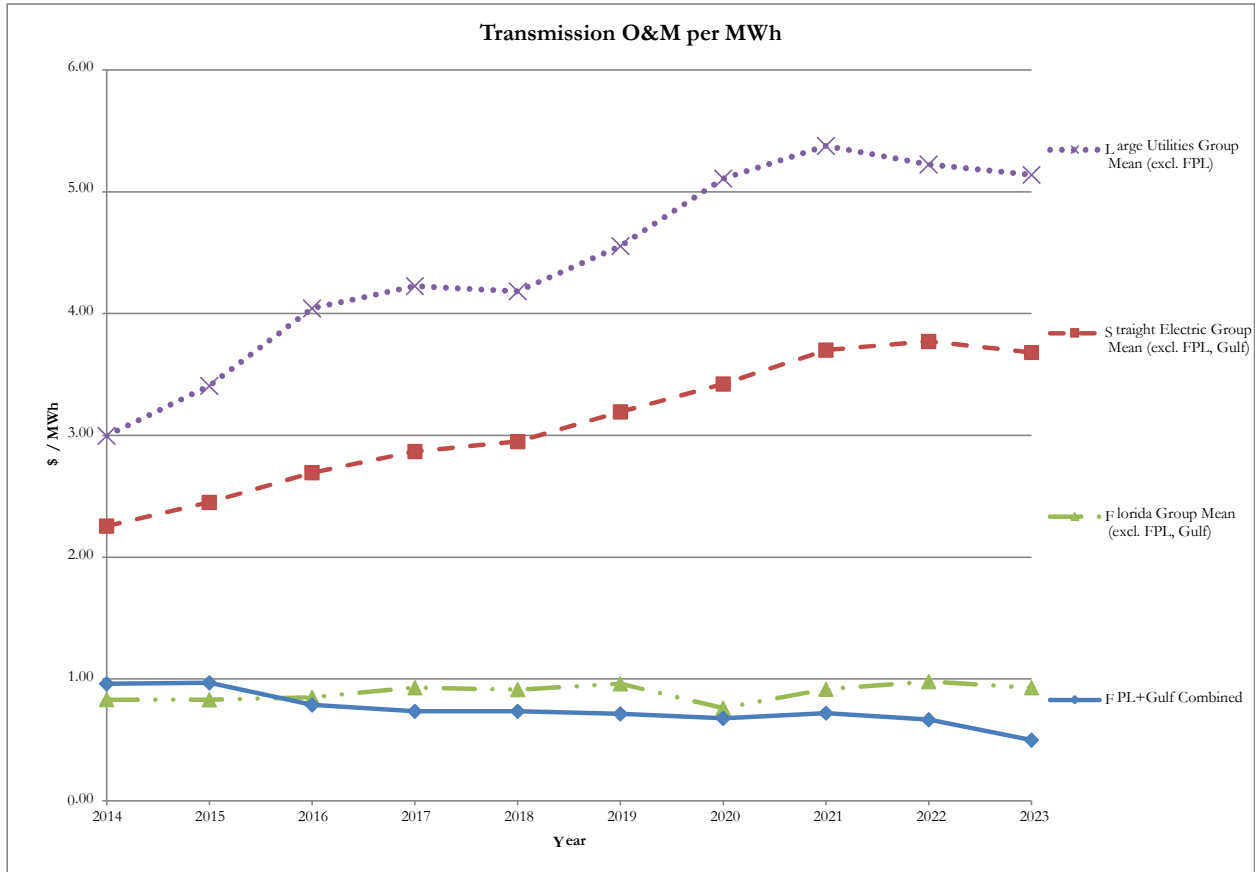
Benchmarking Workpapers Cost Efficiency



Transmission O&M per Customer										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	24.27	24.93	20.05	18.40	18.46	17.90	16.86	17.42	16.24	12.06
Straight Electric Group Mean (excl. FPL, Gulf)	78.18	82.26	90.56	95.03	99.23	103.77	106.33	118.62	123.79	114.32
Florida Group Mean (excl. FPL, Gulf)	20.48	20.65	21.34	22.53	22.37	23.41	18.28	21.95	24.00	22.01
Large Utilities Group Mean (excl. FPL)	90.50	96.22	111.27	111.96	117.66	125.51	132.46	141.72	144.59	133.93
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	5	5	1	2	2	1	2	1	1	2
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	3	3	1	1	1	1	2	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	2	1	1	2	2	1	1	1	1	2
Total Ranked	12	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Transmiss-O&M Exp; Total Electric Customers

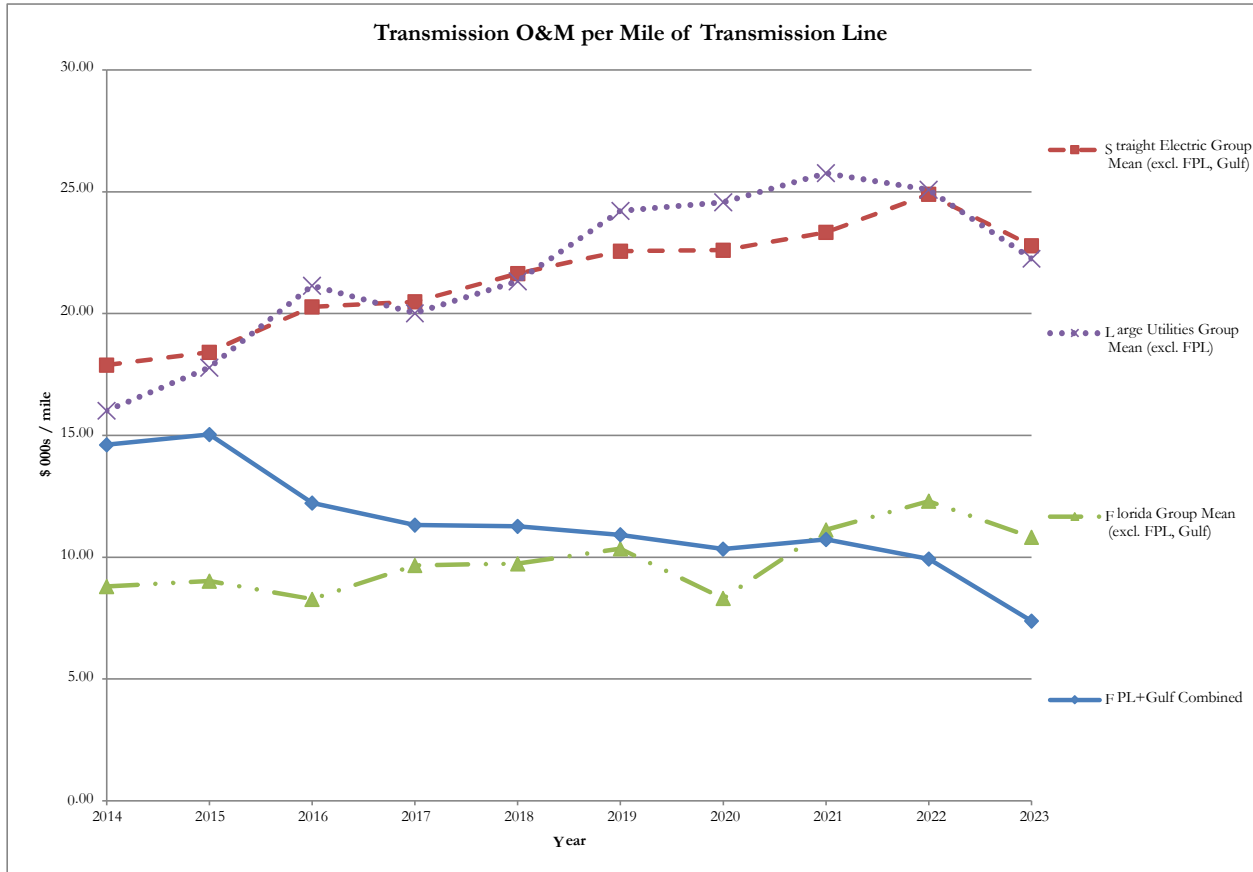
Benchmarking Workpapers Cost Efficiency



Transmission O&M per MWh										
<i>Annual Values</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	0.96	0.97	0.79	0.74	0.74	0.71	0.68	0.72	0.67	0.50
Straight Electric Group Mean (excl. FPL, Gulf)	2.26	2.45	2.69	2.87	2.95	3.19	3.42	3.70	3.77	3.68
Florida Group Mean (excl. FPL, Gulf)	0.83	0.83	0.85	0.93	0.91	0.96	0.76	0.92	0.98	0.93
Large Utilities Group Mean (excl. FPL)	3.00	3.41	4.04	4.23	4.18	4.55	5.11	5.38	5.23	5.14
<i>Rankings</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	7	6	3	5	5	3	4	3	3	2
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	3	3	1	2	2	1	2	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	3	2	1	2	2	1	1	1	1	2
Total Ranked	12	12	12	12	12	12	12	11	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Transmiss-O&M Exp; Total Electricity Sales Vol

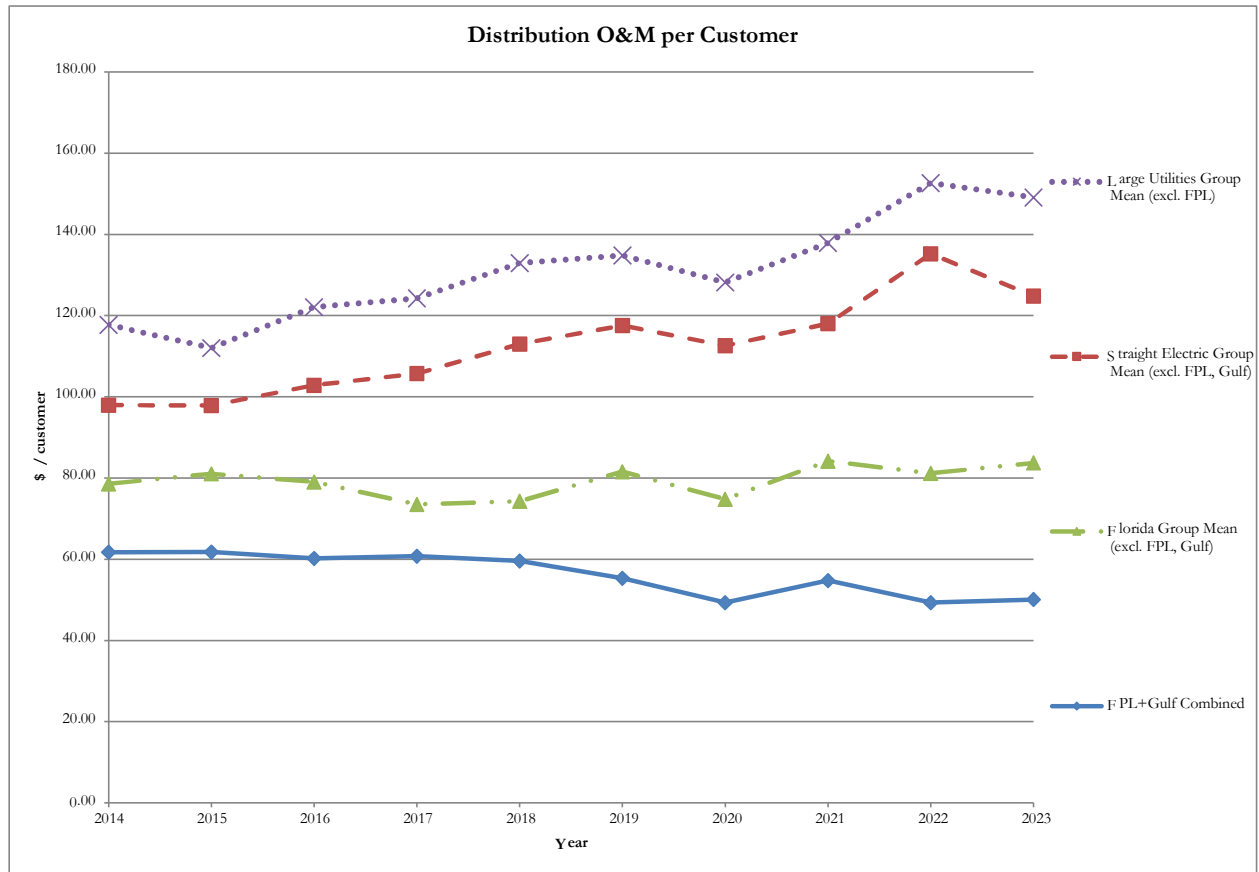
Benchmarking Workpapers Cost Efficiency



Transmission O&M per Mile of Transmission Line										
<i>Annual Values</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	14.62	15.04	12.23	11.32	11.27	10.92	10.34	10.73	9.93	7.38
Straight Electric Group Mean (excl. FPL, Gulf)	17.89	18.42	20.29	20.48	21.64	22.57	22.61	23.33	24.90	22.79
Florida Group Mean (excl. FPL, Gulf)	8.80	9.03	8.28	9.66	9.74	10.34	8.30	11.13	12.30	10.81
Large Utilities Group Mean (excl. FPL)	16.02	17.79	21.15	20.02	21.34	24.23	24.57	25.76	25.09	22.26
<i>Rankings</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	18	17	14	14	12	9	11	10	7	5
Total Ranked	28	28	28	28	28	27	28	28	28	28
Florida Group:										
FPL+Gulf Combined	3	3	3	3	3	2	3	2	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	6	5	3	4	4	1	2	2	2	2
Total Ranked	11	11	11	11	11	11	11	11	11	11

Source: S&P Global Market Intelligence, FERC Form 1
 Transmiss-O&M Exp (\$000); Length of Transmission Lines (Miles)

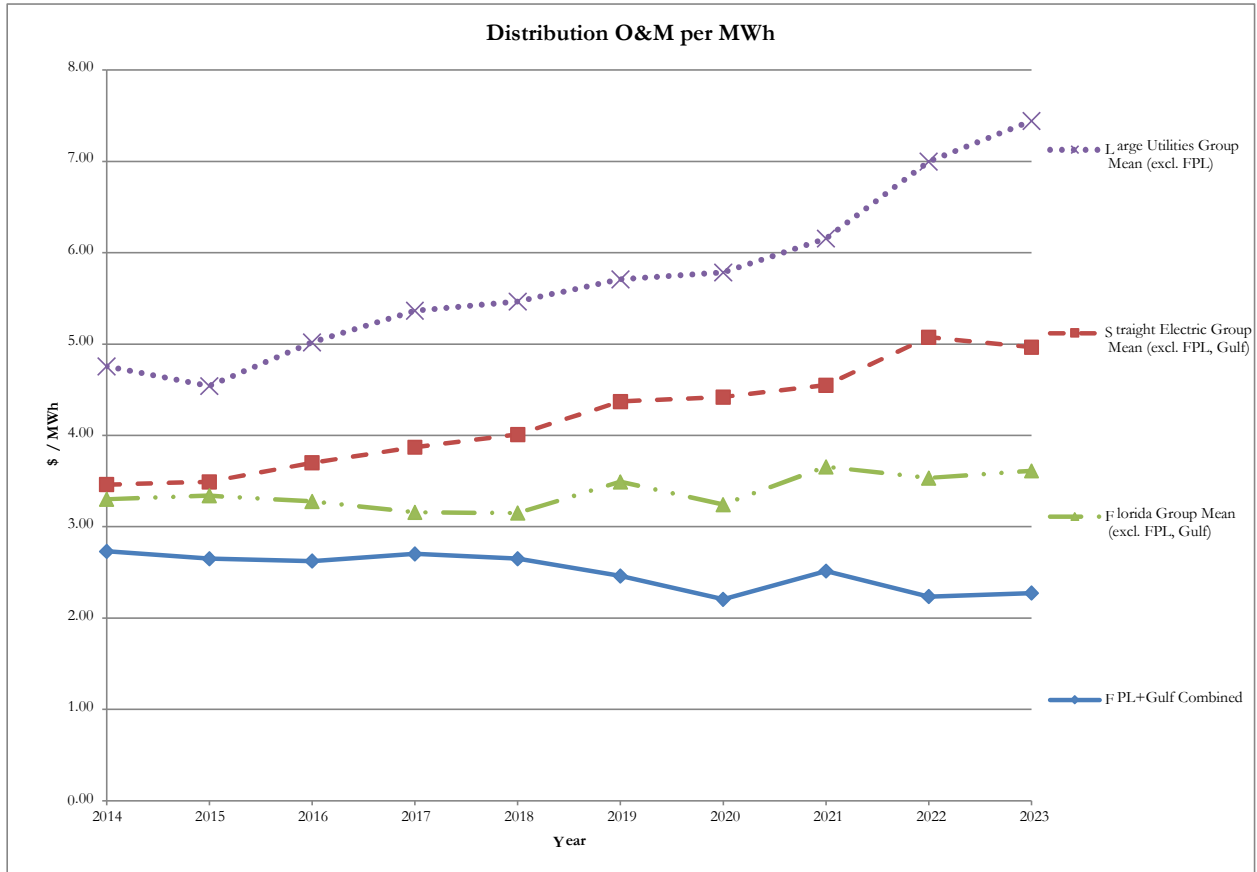
Benchmarking Workpapers Cost Efficiency



Distribution O&M per Customer										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	61.75	61.78	60.24	60.73	59.54	55.32	49.29	54.75	49.29	50.05
Straight Electric Group Mean (excl. FPL, Gulf)	97.94	97.85	102.86	105.72	112.99	117.56	112.60	118.03	135.23	124.84
Florida Group Mean (excl. FPL, Gulf)	78.62	81.05	79.05	73.52	74.27	81.57	74.80	84.16	81.17	83.75
Large Utilities Group Mean (excl. FPL)	117.75	112.03	122.10	124.24	132.94	134.82	128.19	137.93	152.68	149.15
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	4	4	4	4	4	3	3	3	2	2
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	12	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Distr-O&M Exp; Ult Consumer Electric Customers

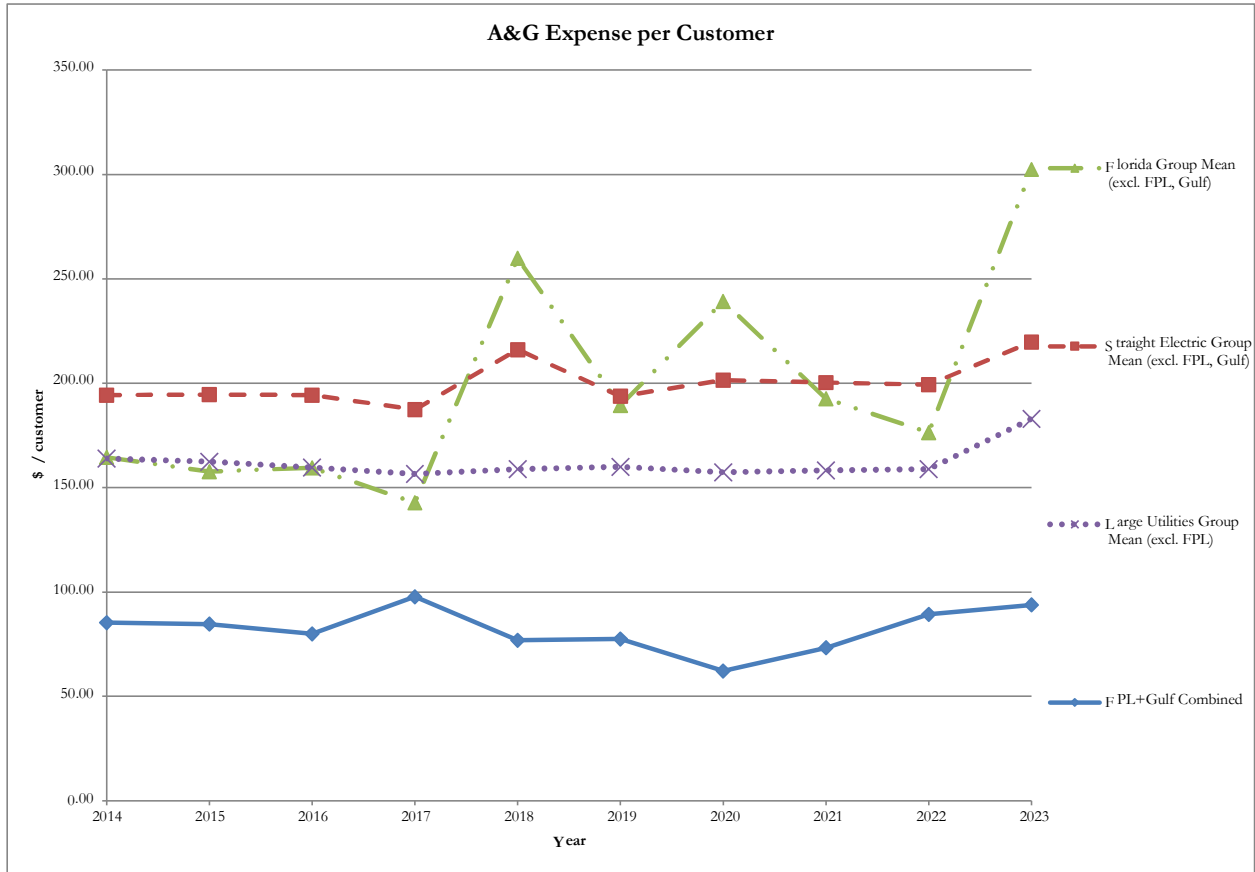
Benchmarking Workpapers Cost Efficiency



Distribution O&M per MWh										
<i>Annual Values</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	2.73	2.65	2.62	2.70	2.65	2.46	2.21	2.52	2.24	2.27
Straight Electric Group Mean (excl. FPL, Gulf)	3.46	3.49	3.70	3.87	4.01	4.37	4.42	4.55	5.07	4.96
Florida Group Mean (excl. FPL, Gulf)	3.30	3.34	3.28	3.16	3.15	3.49	3.24	3.66	3.53	3.61
Large Utilities Group Mean (excl. FPL)	4.76	4.54	5.02	5.37	5.47	5.71	5.78	6.16	7.00	7.45
<i>Rankings</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	8	5	4	6	4	3	2	2	2	2
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	2	1	1	2	2	1	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	3	3	2	3	2	1	1	1	1	1
Total Ranked	12	12	12	12	12	12	12	11	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Distr-O&M Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

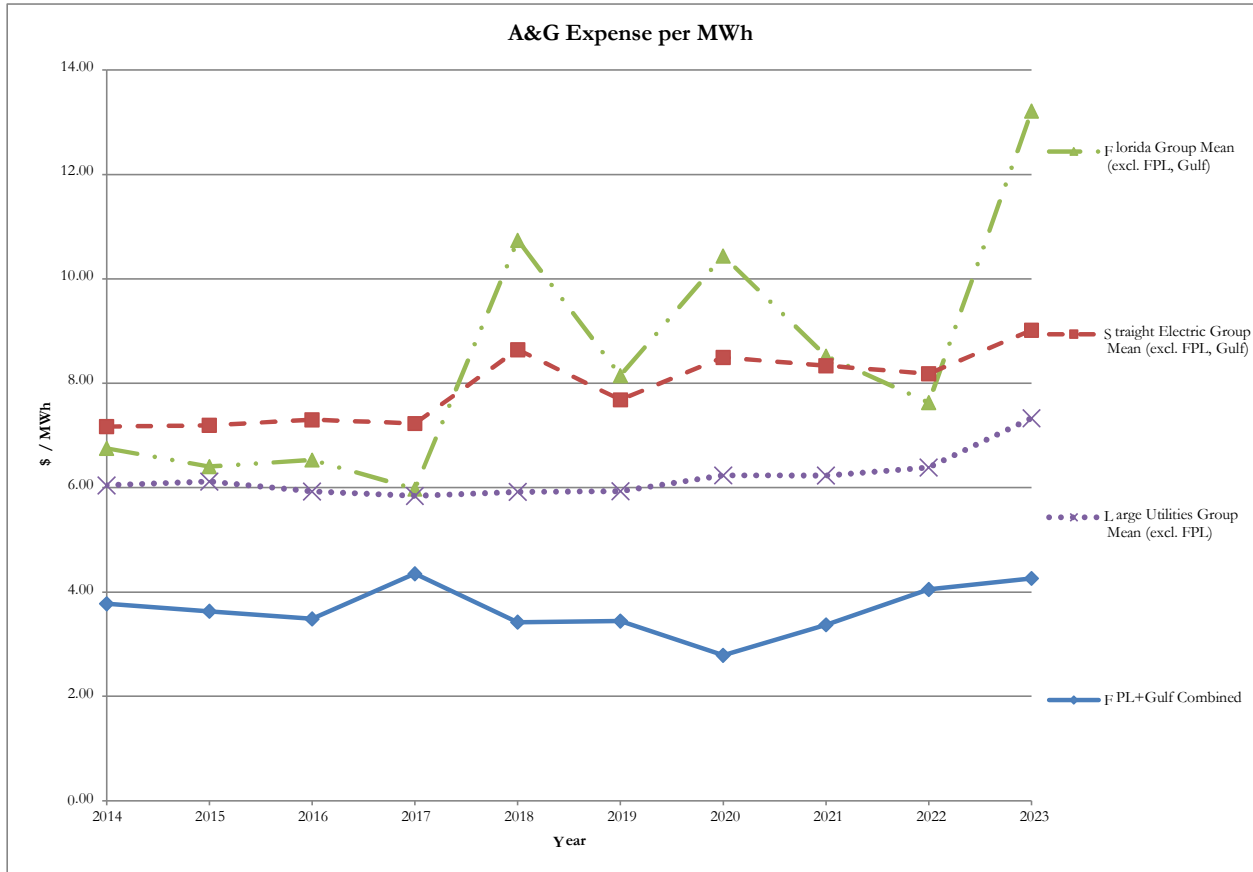
Benchmarking Workpapers Cost Efficiency



A&G Expense per Customer										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	85.32	84.61	80.03	97.70	76.92	77.44	62.23	73.35	89.25	93.79
Straight Electric Group Mean (excl. FPL, Gulf)	194.31	194.57	194.38	187.42	216.06	193.73	201.48	200.38	199.30	219.78
Florida Group Mean (excl. FPL, Gulf)	164.45	157.74	159.48	142.80	259.90	189.29	239.29	192.64	176.38	302.47
Large Utilities Group Mean (excl. FPL)	163.92	162.48	159.59	156.55	158.83	159.93	157.40	158.28	158.81	183.00
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	2	2	2	2	2	2	1	1	1	4
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	1	1	1	3	1	1	1	1	1	1
Total Ranked	12	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 A&G-O&M Exp; Ult Consumer Electric Customers

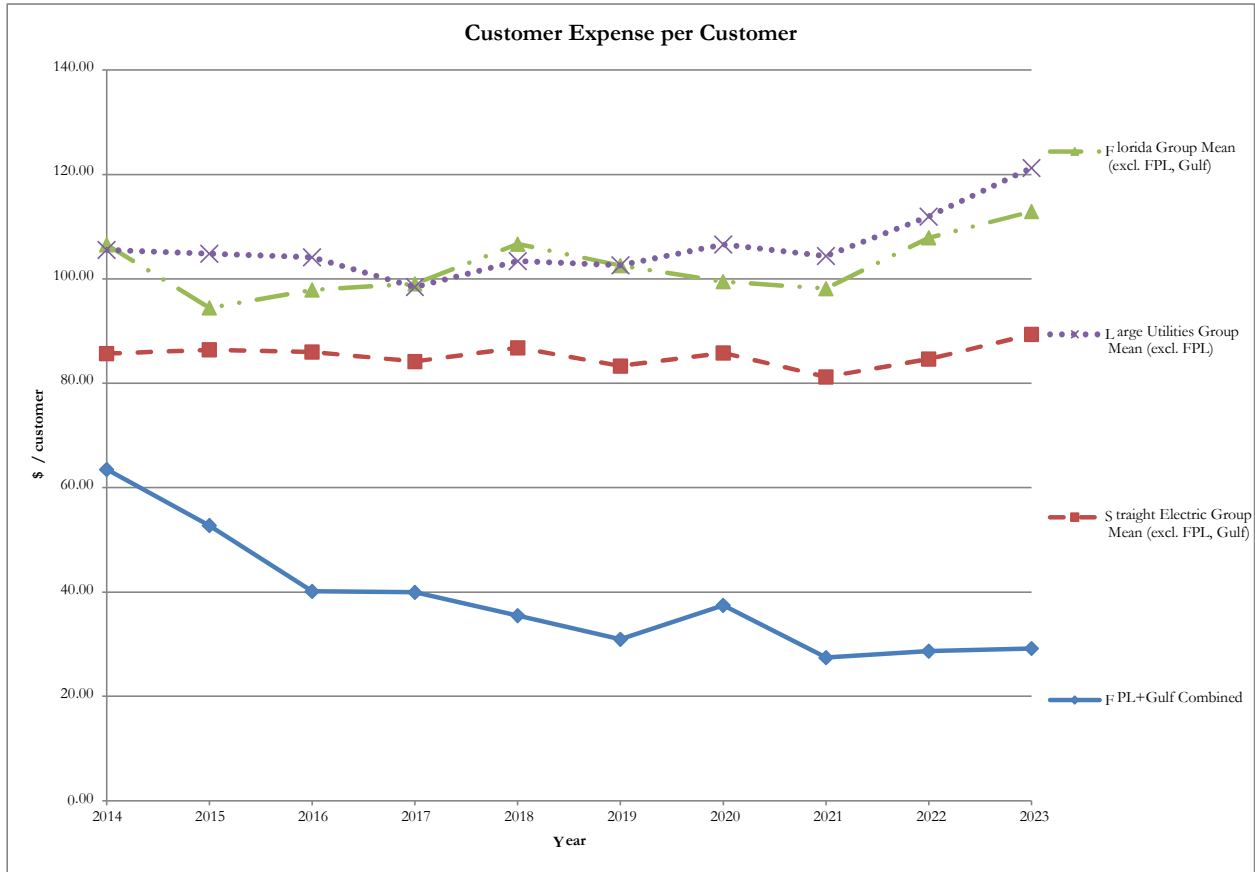
Benchmarking Workpapers Cost Efficiency



A&G Expense per MWh										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	3.77	3.63	3.49	4.35	3.42	3.45	2.79	3.37	4.05	4.26
Straight Electric Group Mean (excl. FPL, Gulf)	7.17	7.19	7.30	7.23	8.65	7.68	8.50	8.34	8.18	9.02
Florida Group Mean (excl. FPL, Gulf)	6.75	6.40	6.53	5.97	10.74	8.15	10.44	8.52	7.63	13.21
Large Utilities Group Mean (excl. FPL)	6.04	6.12	5.93	5.84	5.92	5.93	6.24	6.23	6.38	7.33
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	4	4	3	7	3	4	1	3	4	7
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	2	2	2	4	2	2	1	2	3	3
Total Ranked	12	12	12	12	12	12	12	11	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 A&G-O&M Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

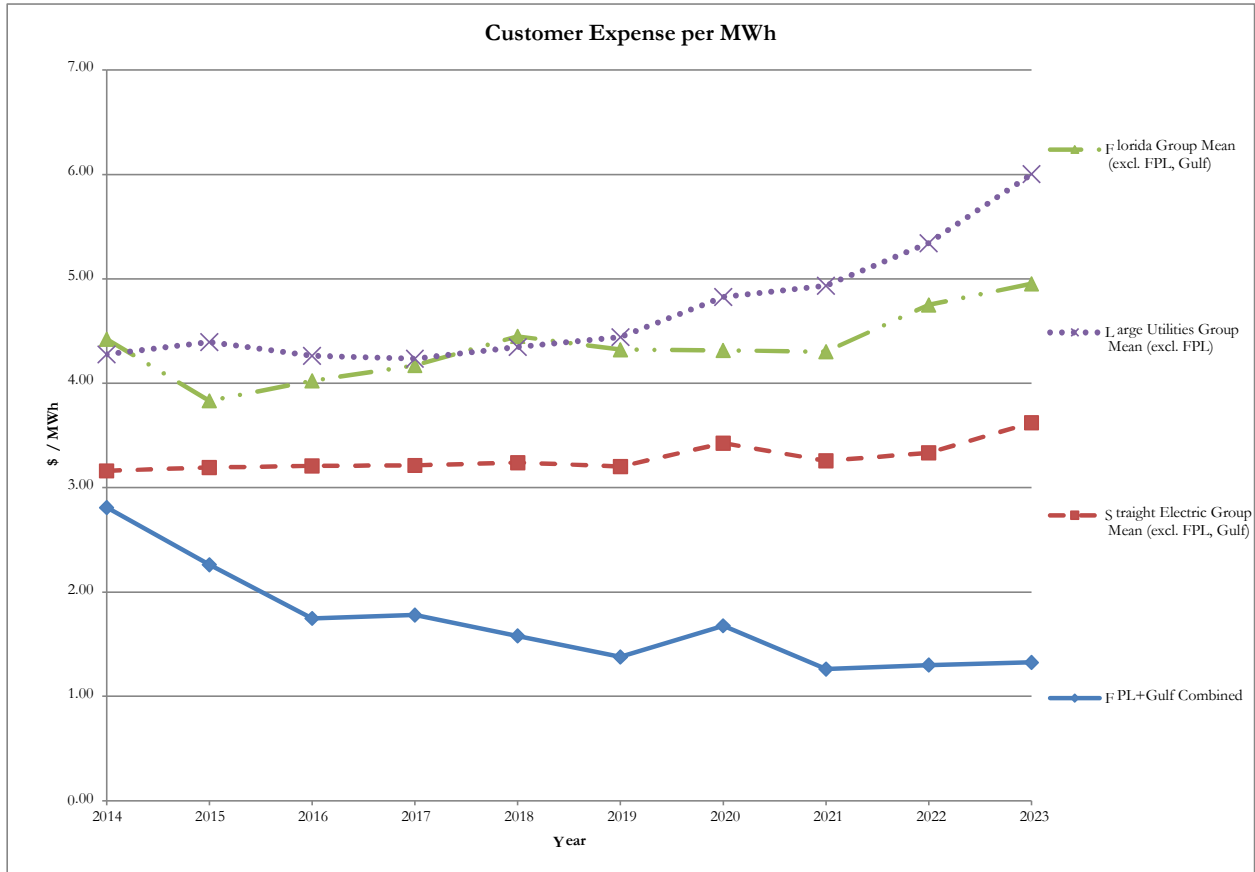
Benchmarking Workpapers Cost Efficiency



Customer Expense per Customer										
<i>Annual Values</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	63.50	52.72	40.12	39.95	35.48	30.96	37.46	27.43	28.67	29.16
Straight Electric Group Mean (excl. FPL, Gulf)	85.69	86.39	85.99	84.17	86.81	83.33	85.82	81.22	84.65	89.35
Florida Group Mean (excl. FPL, Gulf)	106.54	94.42	97.89	99.06	106.66	102.54	99.46	98.15	107.86	112.89
Large Utilities Group Mean (excl. FPL)	105.55	104.84	104.12	98.41	103.42	102.61	106.59	104.38	111.95	121.27
<i>Rankings</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	11	8	3	3	1	1	2	1	1	2
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	3	2	1	1	1	1	1	1	1	1
Total Ranked	12	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Customer Accounts Exp; Customer Service and Info Exp; Sales Exp; Ult Consumer Electric Customers

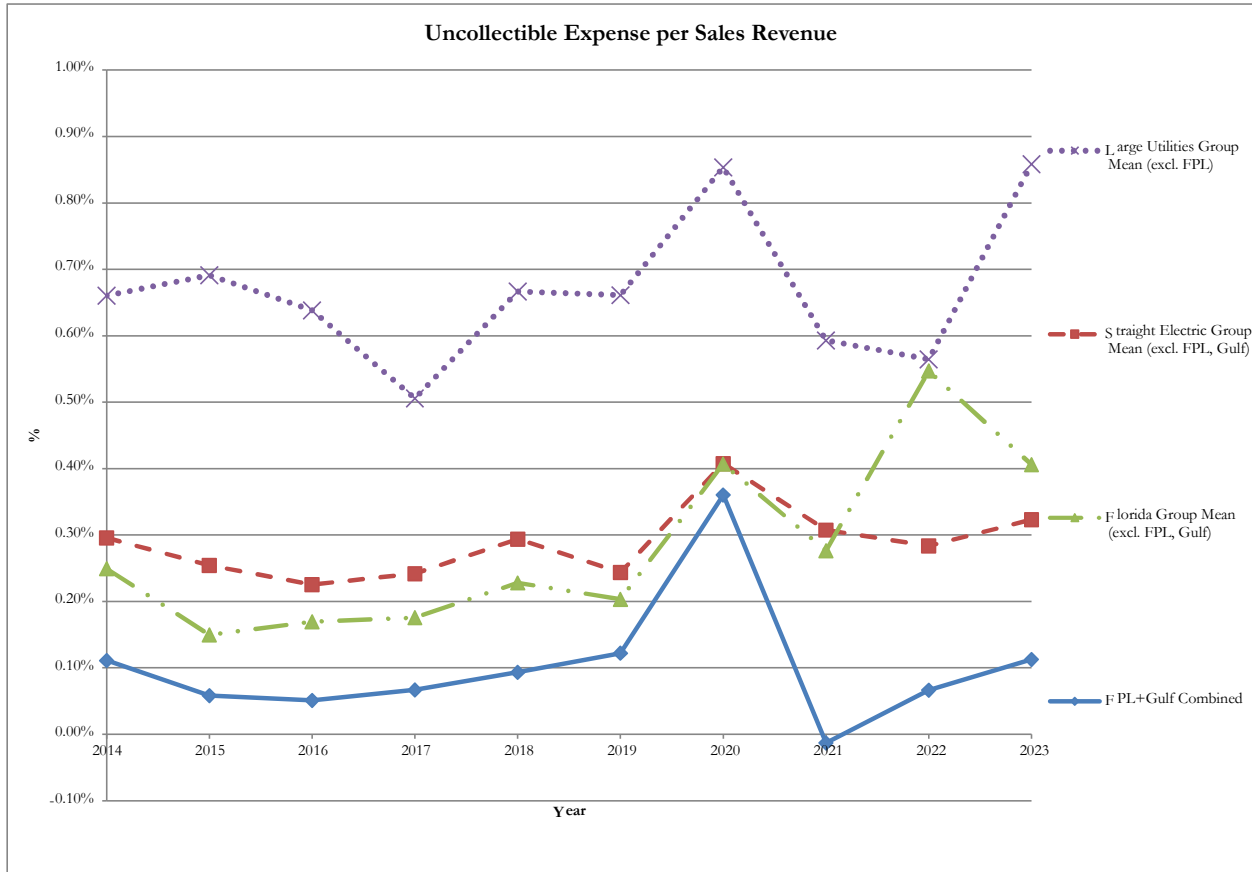
Benchmarking Workpapers Cost Efficiency



Customer Expense per MWh										
<i>Annual Values</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	2.81	2.26	1.75	1.78	1.58	1.38	1.68	1.26	1.30	1.32
Straight Electric Group Mean (excl. FPL, Gulf)	3.16	3.19	3.21	3.21	3.24	3.20	3.43	3.26	3.33	3.62
Florida Group Mean (excl. FPL, Gulf)	4.42	3.83	4.02	4.17	4.45	4.32	4.32	4.30	4.75	4.95
Large Utilities Group Mean (excl. FPL)	4.28	4.39	4.26	4.24	4.35	4.44	4.83	4.94	5.34	6.00
<i>Rankings</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	18	9	7	6	5	2	5	2	2	3
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	4	3	2	2	2	1	1	1	1	1
Total Ranked	12	12	12	12	12	12	12	11	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Customer Accounts Exp; Customer Service and Info Exp; Sales Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

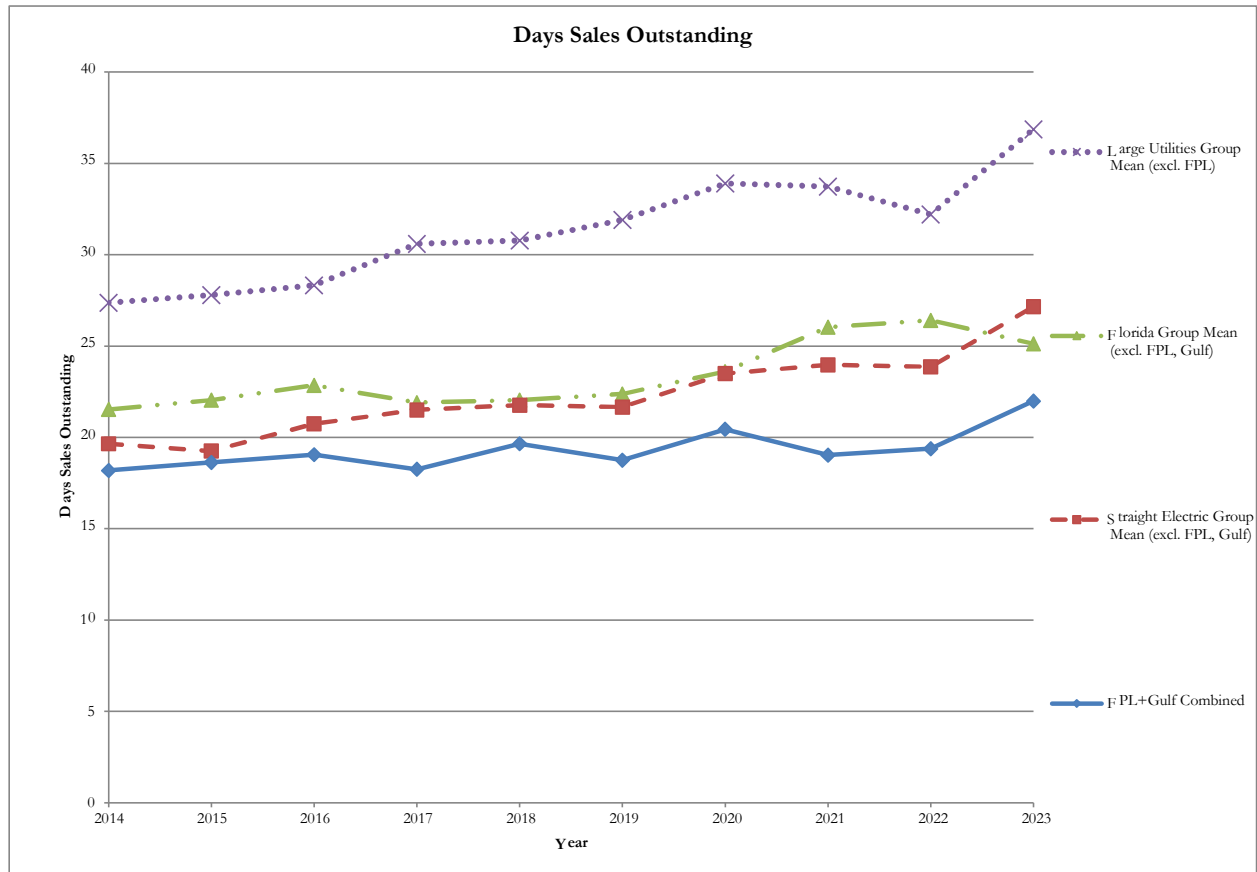
Benchmarking Workpapers Cost Efficiency



Uncollectible Expense per Sales Revenue										
<i>Annual Values</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	0.11%	0.06%	0.05%	0.07%	0.09%	0.12%	0.36%	-0.01%	0.07%	0.11%
Straight Electric Group Mean (excl. FPL, Gulf)	0.30%	0.25%	0.23%	0.24%	0.29%	0.24%	0.41%	0.31%	0.28%	0.32%
Florida Group Mean (excl. FPL, Gulf)	0.25%	0.15%	0.17%	0.18%	0.23%	0.20%	0.41%	0.28%	0.55%	0.41%
Large Utilities Group Mean (excl. FPL)	0.66%	0.69%	0.64%	0.51%	0.67%	0.66%	0.85%	0.59%	0.56%	0.86%
<i>Rankings</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	6	5	6	6	6	8	19	2	7	6
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	2	1	1	1	1	1	4	1	1	1
Total Ranked	12	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Cust Accts-Uncollectible Accts Exp; Total Sales of Electricity Revenue (\$000)

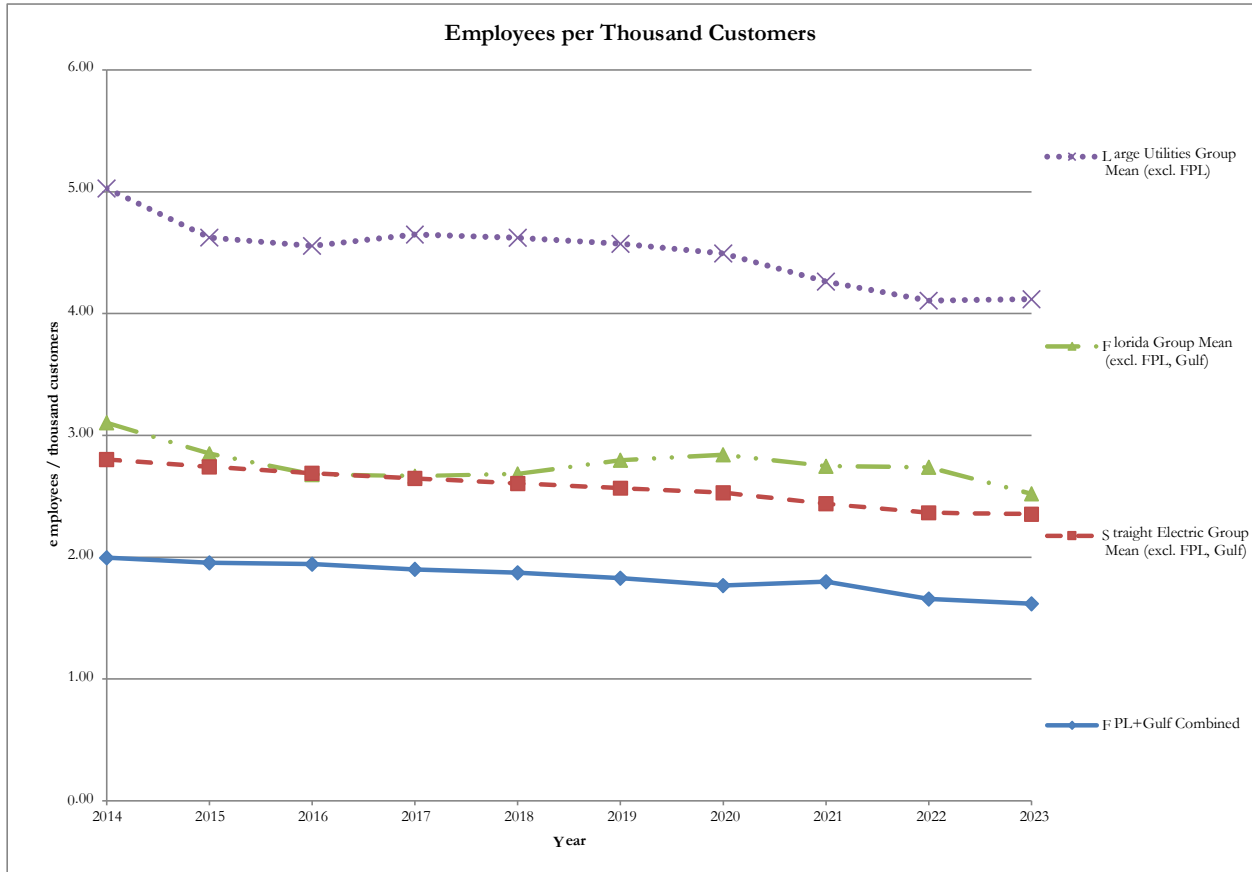
Benchmarking Workpapers Cost Efficiency



Days Sales Outstanding										
<i>Annual Values</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	18.2	18.6	19.1	18.3	19.7	18.8	20.4	19.0	19.4	22.0
Straight Electric Group Mean (excl. FPL, Gulf)	19.7	19.3	20.8	21.5	21.8	21.7	23.5	24.0	23.9	27.2
Florida Group Mean (excl. FPL, Gulf)	21.5	22.0	22.9	21.9	22.0	22.4	23.6	26.0	26.4	25.1
Large Utilities Group Mean (excl. FPL)	27.4	27.8	28.3	30.6	30.8	31.9	33.9	33.7	32.2	36.9
<i>Rankings</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	11	11	8	7	9	7	7	7	8	8
Total Ranked	28	29	28	28	28	28	28	28	28	28
Florida Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	4	4	3	2	3	3	2	2	2	3
Total Ranked	12	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Total Sales of Electricity; Average of Customer Accounts Receivable for Current Year and Previous Year

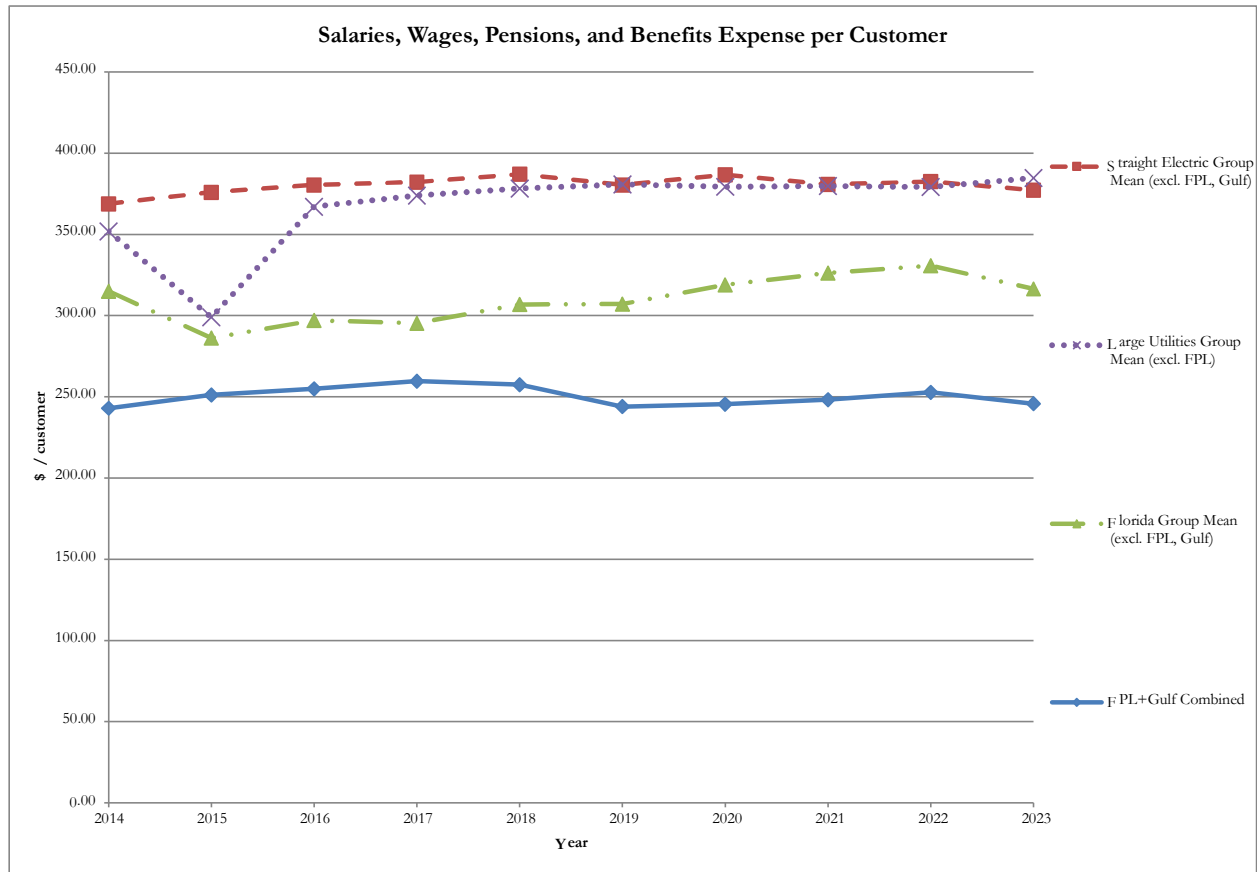
Benchmarking Workpapers Cost Efficiency



Employees per Thousand Customers										
<i>Annual Values</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	2.00	1.95	1.94	1.90	1.87	1.83	1.77	1.80	1.66	1.62
Straight Electric Group Mean (excl. FPL, Gulf)	2.80	2.74	2.69	2.65	2.61	2.57	2.53	2.44	2.36	2.35
Florida Group Mean (excl. FPL, Gulf)	3.10	2.85	2.68	2.67	2.68	2.80	2.84	2.75	2.74	2.52
Large Utilities Group Mean (excl. FPL)	5.03	4.62	4.56	4.65	4.62	4.57	4.49	4.26	4.11	4.12
<i>Rankings</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	6	8	8	8	8	8	9	9	7	7
Total Ranked	25	25	25	25	25	25	25	24	24	24
Florida Group:										
FPL+Gulf Combined	1	2	2	2	2	2	2	2	2	2
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	11	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1, SEC 10-K Filings
 Employees; Ult Consumer Electric Customers (Large Utilities Group include employees from non-elec util operations)

Benchmarking Workpapers Cost Efficiency



Salaries, Wages, Pensions, and Benefits Expense per Customer										
<i>Annual Values</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	243.03	251.15	254.94	259.70	257.48	243.97	245.48	248.27	252.76	245.78
Straight Electric Group Mean (excl. FPL, Gulf)	368.93	376.02	380.59	382.31	387.12	380.58	386.75	380.83	382.56	377.38
Florida Group Mean (excl. FPL, Gulf)	315.08	286.15	297.09	295.34	306.90	307.11	319.03	326.28	330.76	316.47
Large Utilities Group Mean (excl. FPL)	352.01	298.94	367.13	374.02	378.31	380.82	379.39	379.76	379.16	384.80
<i>Rankings</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	6	6	7	7	7	6	5	5	5	5
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	2	5	2	1	1	1	1	1	1	1
Total Ranked	12	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Total Salaries, Wages, Pensions, and Benefits Expense; Ult Consumer Electric Customers

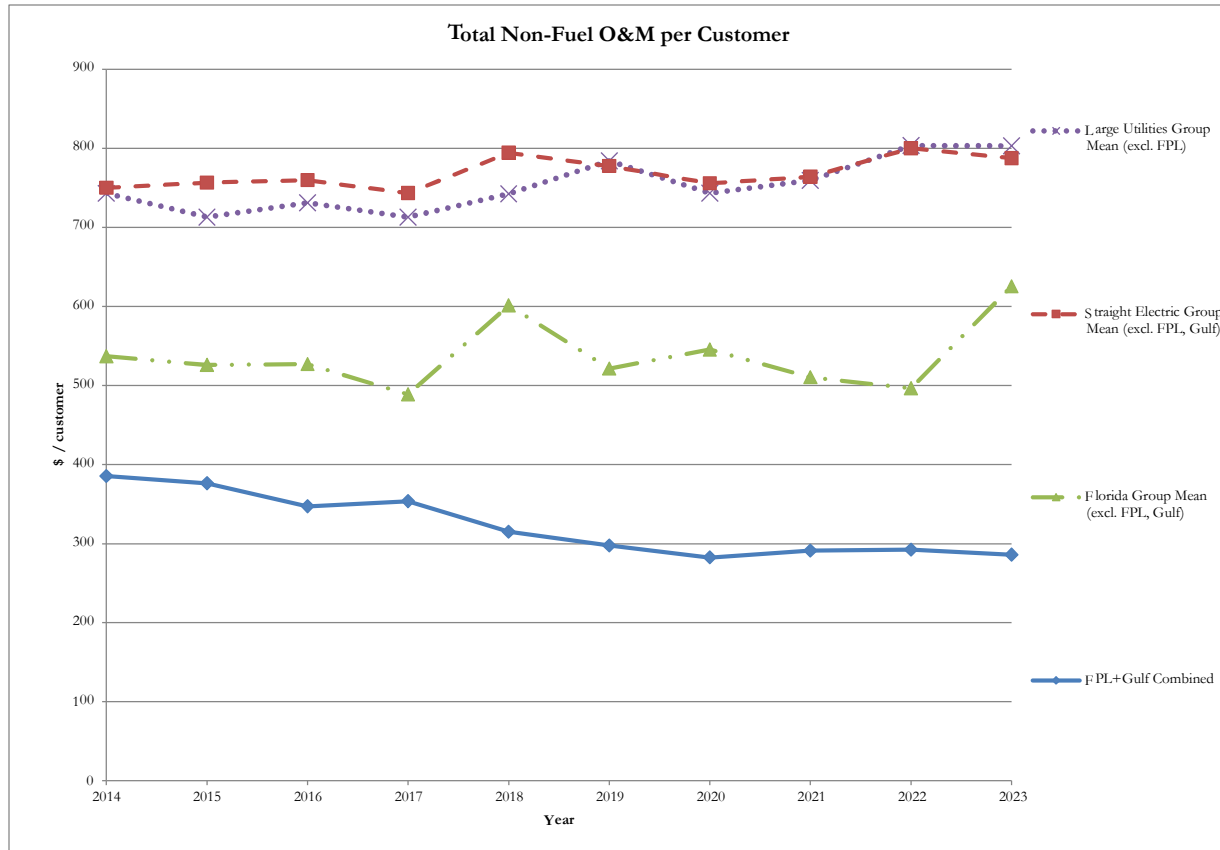
Benchmarking Workpapers Cost Efficiency



Salaries, Wages, Pensions, and Benefits Expense (\$000) per Employee										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	121.74	128.50	131.15	136.71	137.40	133.48	138.84	138.01	152.56	151.93
Straight Electric Group Mean (excl. FPL, Gulf)	128.53	133.37	136.89	140.38	142.62	145.74	150.93	154.29	162.48	166.01
Florida Group Mean (excl. FPL, Gulf)	110.98	113.58	124.23	123.14	127.12	125.80	124.77	136.29	138.85	138.89
Large Utilities Group Mean (excl. FPL)	79.58	67.95	84.60	85.85	87.39	88.16	89.39	93.38	97.44	98.55
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	11	13	13	13	14	11	12	10	12	9
Total Ranked	25	25	25	25	25	25	25	24	24	24
Florida Group:										
FPL+Gulf Combined	2	2	2	2	2	2	2	2	2	2
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	9	11	12	12	11	11	11	11	11	11
Total Ranked	11	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1, SEC 10-K filings
 Total Salaries, Wages, Pensions, and Benefits Expense; Employees (Large Utilities Group include employees from non-elec util operations)

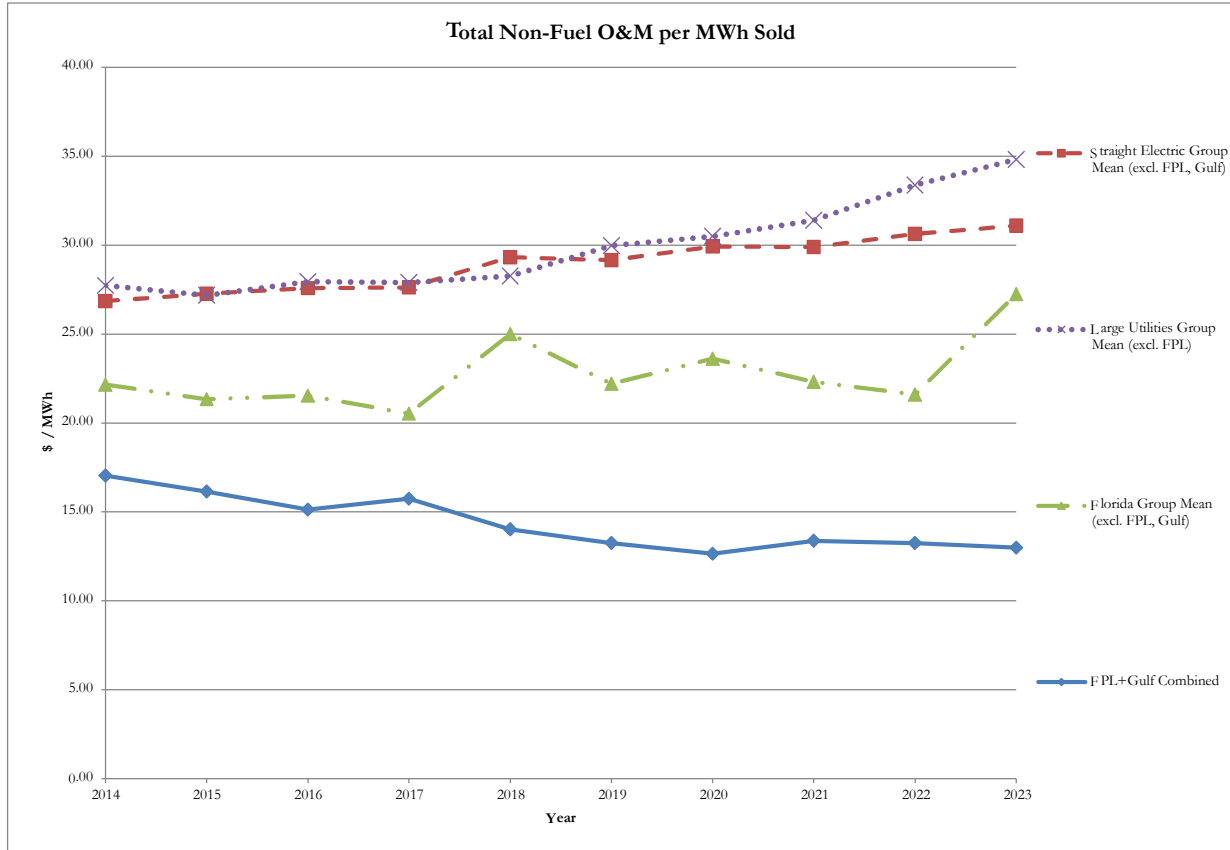
Benchmarking Workpapers Cost Efficiency



Total Non-Fuel O&M per Customer										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	385.36	376.43	347.32	353.64	314.99	297.72	282.49	291.14	292.31	285.87
Straight Electric Group Mean (excl. FPL, Gulf)	750.25	756.65	759.76	743.29	794.20	777.73	755.80	764.14	800.13	787.49
Florida Group Mean (excl. FPL, Gulf)	537.13	525.91	527.23	488.75	601.40	521.48	545.67	510.43	496.55	625.50
Large Utilities Group Mean (excl. FPL)	743.07	713.10	731.05	713.13	742.56	784.22	743.24	759.56	803.52	803.00
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	12	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Total O&M Expenses less Fuel, Purchased Power, and Other Expenses; Ult Consumer Electric Customers

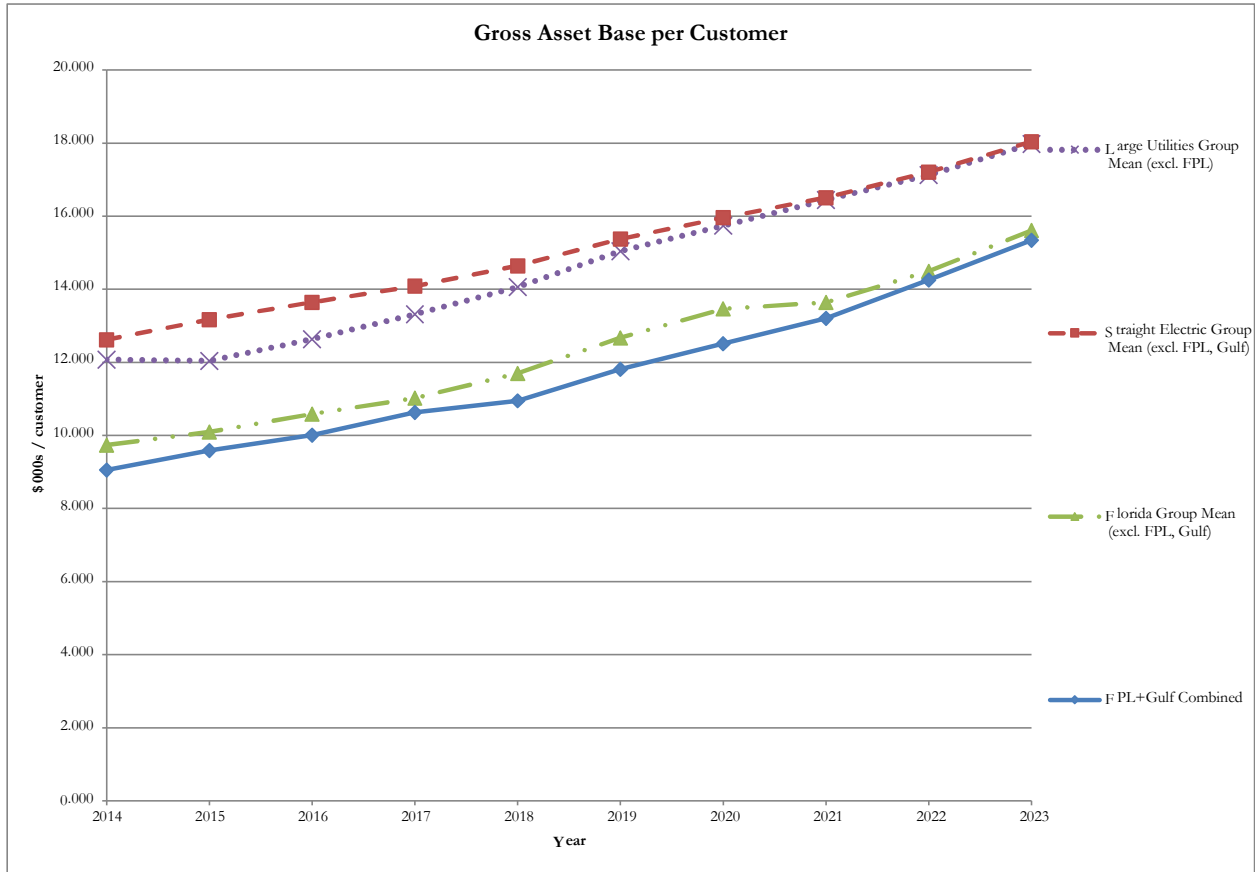
Benchmarking Workpapers Cost Efficiency



Total Non-Fuel O&M per MWh Sold										
Annual Values										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	17.05	16.15	15.12	15.74	14.02	13.25	12.65	13.38	13.25	12.99
Straight Electric Group Mean (excl. FPL, Gulf)	26.85	27.26	27.59	27.62	29.32	29.15	29.93	29.88	30.64	31.10
Florida Group Mean (excl. FPL, Gulf)	22.15	21.33	21.53	20.53	25.00	22.20	23.62	22.32	21.60	27.24
Large Utilities Group Mean (excl. FPL)	27.74	27.18	27.94	27.90	28.26	29.98	30.49	31.39	33.38	34.82
Rankings										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	2	2	2	2	2	1	1	1	1	1
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	1	1	1	1	1	1	1	1	1	1
Total Ranked	12	12	12	12	12	12	12	11	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Total O&M Expenses less Fuel, Purchased Power, and Other Expenses; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

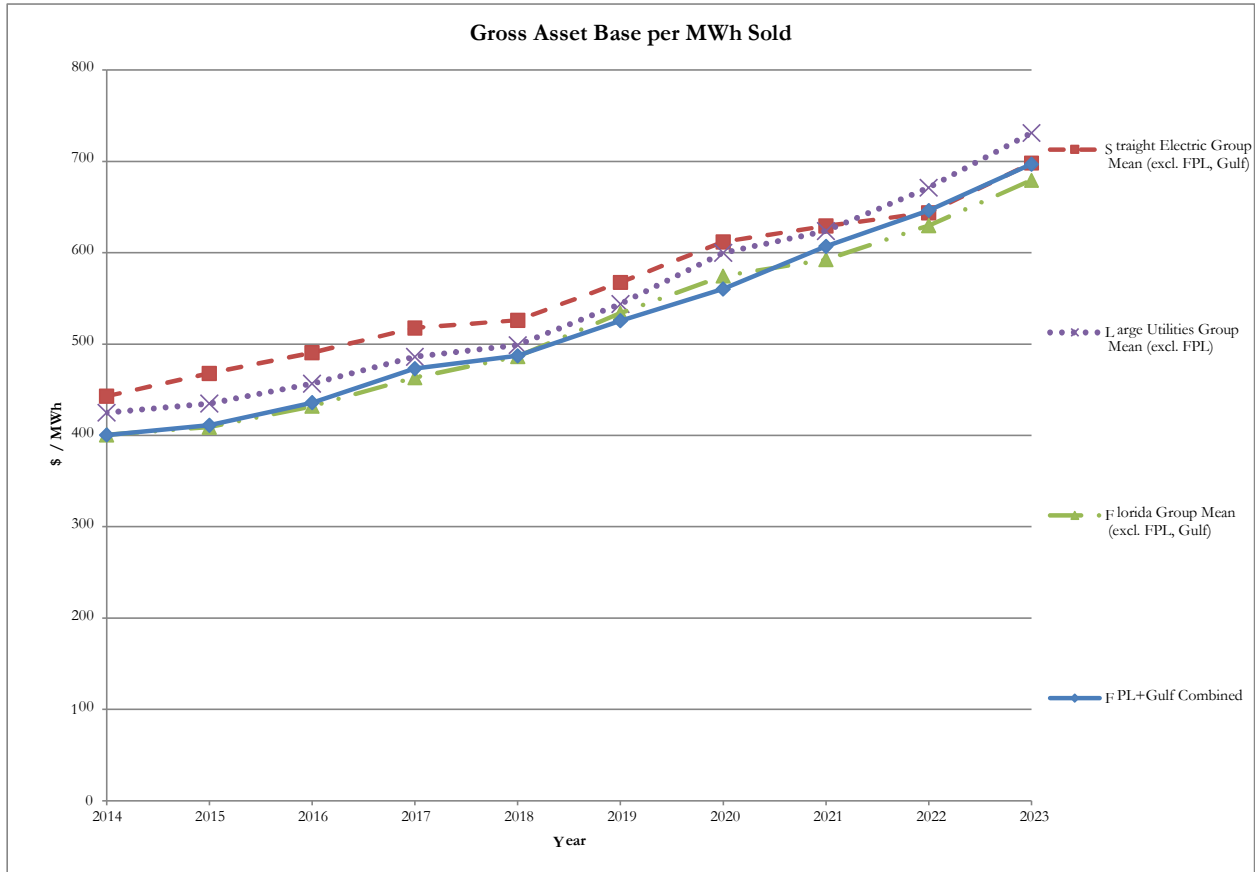
Benchmarking Workpapers Cost Efficiency



Gross Asset Base per Customer										
<i>Annual Values</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	9.05	9.59	10.01	10.63	10.95	11.81	12.51	13.20	14.25	15.34
Straight Electric Group Mean (excl. FPL, Gulf)	12.62	13.17	13.65	14.09	14.64	15.38	15.96	16.51	17.21	18.04
Florida Group Mean (excl. FPL, Gulf)	9.74	10.10	10.59	11.02	11.70	12.67	13.46	13.64	14.50	15.61
Large Utilities Group Mean (excl. FPL)	12.08	12.04	12.64	13.31	14.06	15.04	15.74	16.45	17.12	17.98
<i>Rankings</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	5	5	6	7	8	7	8	7	10	10
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	2	2	2	2	2	2	2	2	2	2
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	2	2	3	3	3	3	3	2	4	4
Total Ranked	12	12	12	12	12	12	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Total Util Plant-Electric (\$000); Ult Consumer Electric Customers

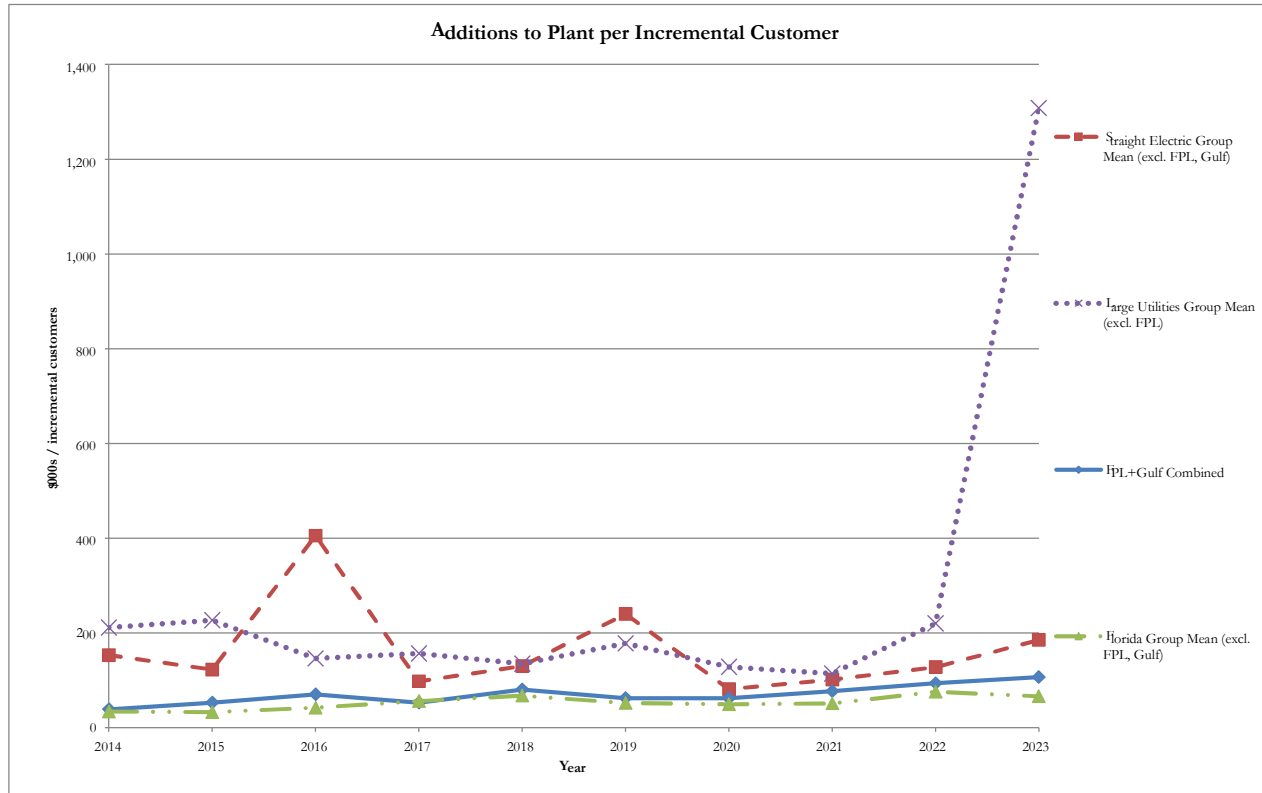
Benchmarking Workpapers Cost Efficiency



Gross Asset Base per MWh Sold										
<i>Annual Values</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	401	411	436	473	487	526	560	607	646	697
Straight Electric Group Mean (excl. FPL, Gulf)	443	468	491	518	526	568	612	629	644	698
Florida Group Mean (excl. FPL, Gulf)	401	409	432	463	487	534	575	593	630	679
Large Utilities Group Mean (excl. FPL)	425	435	457	486	499	544	600	624	671	731
<i>Rankings</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	7	6	7	10	9	8	8	11	15	16
Total Ranked	29	29	29	29	29	29	29	29	29	29
Florida Group:										
FPL+Gulf Combined	2	2	2	3	2	1	1	2	3	2
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
FPL+Gulf Combined	5	4	4	5	5	4	4	3	6	6
Total Ranked	12	12	12	12	12	12	12	11	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Total Util Plant-Electric (\$000); Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

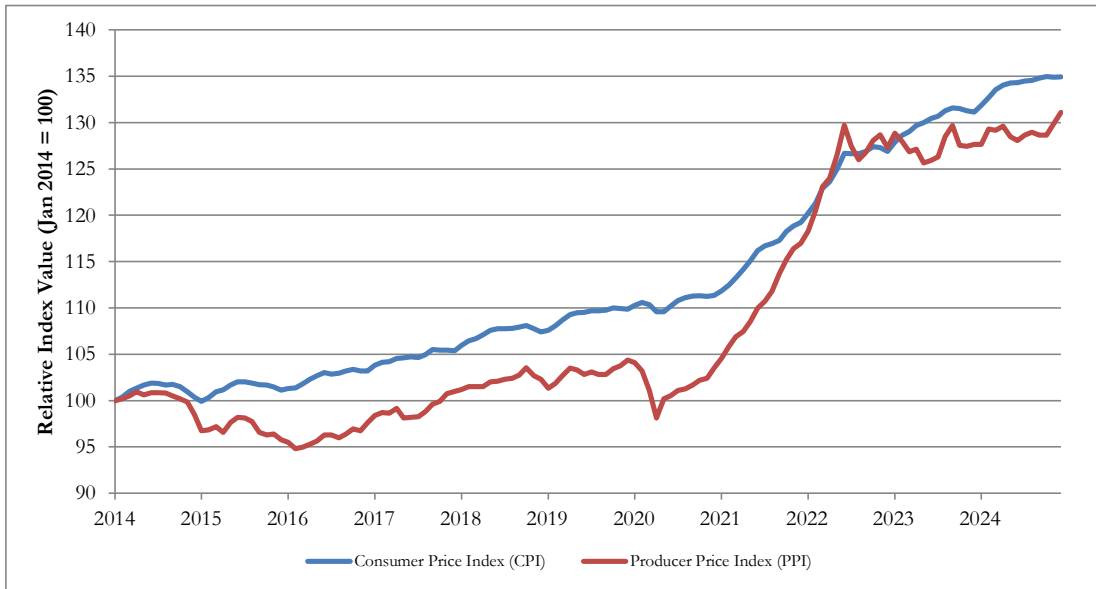
Benchmarking Workpapers Cost Efficiency



Additions to Plant per Incremental Customer										
<i>Annual Values</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FPL+Gulf Combined	39	53	70	53	81	63	62	77	94	107
Straight Electric Group Mean (excl. FPL, Gulf)	153	123	405	98	130	240	82	102	128	185
Florida Group Mean (excl. FPL, Gulf)	34	33	42	56	68	52	50	51	76	66
Large Utilities Group Mean (excl. FPL)	211	227	146	157	135	178	128	114	220	1308
<i>Rankings</i>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Straight Electric Group:										
FPL+Gulf Combined	7	8	12	11	13	8	13	14	14	13
Total Ranked	28	28	29	28	28	28	29	29	26	29
Florida Group:										
FPL+Gulf Combined	3	3	3	2	2	3	3	3	2	3
Total Ranked	3	3	3	3	3	3	3	3	2	3
Large Utility Group:										
FPL+Gulf Combined	2	2	5	3	3	2	3	5	5	5
Total Ranked	12	12	11	12	12	11	12	12	12	12

Source: S&P Global Market Intelligence, FERC Form 1
 Gross Additions to Utility Plant; Total year-to-year increase in Total Customers

Consumer Price Index and Producer Price Index



Consumer Price Index for Urban Consumers (1982-84 = 100)

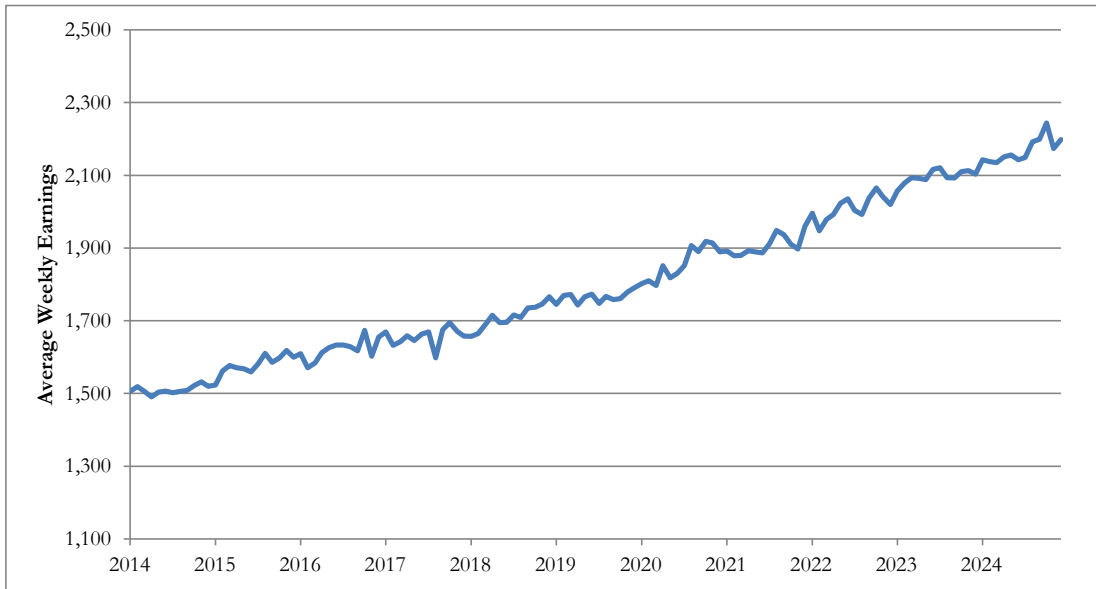
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	233.92	234.78	236.29	237.07	237.90	238.34	238.25	237.85	238.03	237.43	236.15	234.81
2015	233.71	234.72	236.12	236.60	237.81	238.64	238.65	238.32	237.95	237.84	237.34	236.53
2016	236.92	237.11	238.13	239.26	240.23	241.02	240.63	240.85	241.43	241.73	241.35	241.43
2017	242.84	243.60	243.80	244.52	244.73	244.96	244.79	245.52	246.82	246.66	246.67	246.52
2018	247.87	248.99	249.55	250.55	251.59	251.99	252.01	252.15	252.44	252.89	252.04	251.23
2019	251.71	252.78	254.20	255.55	256.09	256.14	256.57	256.56	256.76	257.35	257.21	256.97
2020	257.97	258.68	258.12	256.39	256.39	257.80	259.10	259.92	260.28	260.39	260.23	260.47
2021	261.58	263.01	264.88	267.05	269.20	271.70	273.00	273.57	274.31	276.59	277.95	278.80
2022	281.15	283.72	287.50	289.11	292.30	296.31	296.28	296.17	296.81	298.01	297.71	296.80
2023	299.17	300.84	301.84	303.36	304.13	305.11	305.69	307.03	307.79	307.67	307.05	306.75
2024	308.42	310.33	312.33	313.55	314.07	314.18	314.54	314.80	315.30	315.66	315.49	315.61
Change: Jan. 2014 to Dec 2024												34.92%
Change: Last Rate Case Order (Nov. 2021) to Dec 2024												13.55%

Producer Price Index for Finished Goods (1982 = 100)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	199.80	200.20	200.80	201.70	201.00	201.50	201.50	201.40	200.80	200.20	199.50	196.80
2015	193.30	193.50	194.20	192.90	195.10	196.20	196.00	195.30	192.90	192.40	192.60	191.30
2016	190.80	189.40	189.80	190.40	191.10	192.40	192.40	191.80	192.60	193.70	193.30	195.00
2017	196.60	197.20	197.10	198.10	196.10	196.20	196.30	197.40	199.00	199.60	201.30	201.80
2018	202.20	202.80	202.80	202.80	203.80	204.00	204.40	204.60	205.30	206.90	205.20	204.40
2019	202.50	203.50	205.10	206.80	206.40	205.40	206.00	205.40	205.40	206.70	207.30	208.50
2020	208.00	206.20	201.90	196.10	200.20	200.90	202.00	202.30	203.10	204.20	204.60	206.80
2021	208.90	211.40	213.60	214.70	216.80	219.70	221.22	223.40	227.16	230.20	232.56	233.69
2022	236.31	240.77	245.89	247.72	252.73	259.17	254.60	251.76	253.37	255.87	257.12	254.31
2023	257.46	255.77	253.43	254.05	251.02	251.57	252.32	256.69	259.12	254.81	254.61	255.09
2024	254.98	258.30	258.08	258.97	256.66	255.88	257.07	257.64	257.05	257.06	259.48	261.95
Change: Jan. 2014 to Dec 2024												31.11%
Change: Last Rate Case Order (Nov. 2021) to Dec 2024												12.64%

Source: Bureau of Labor Statistics

Average Weekly Earnings for Electric Utility Employees

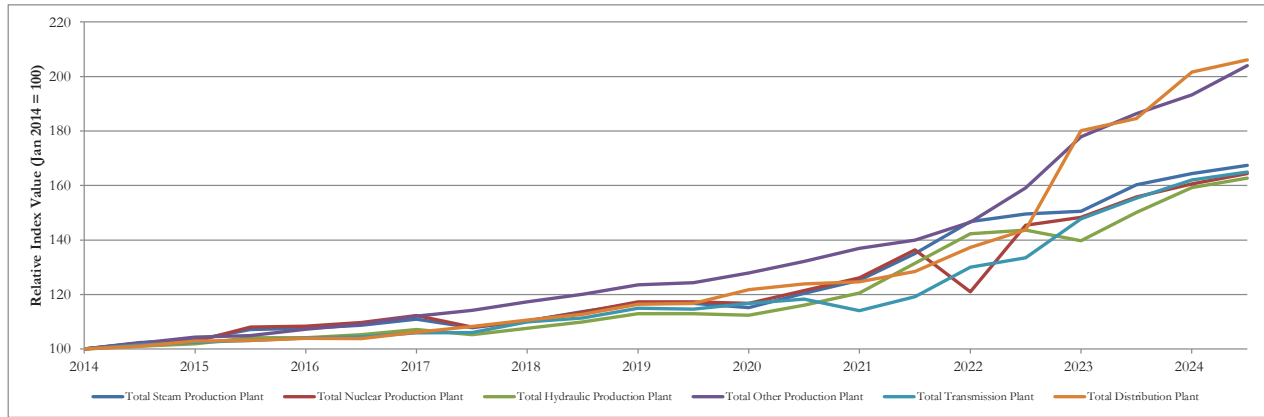


Average Weekly Earnings for Electric Utility Employees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	1,506.30	1,518.34	1,505.88	1,490.23	1,503.50	1,506.90	1,502.38	1,505.20	1,508.42	1,521.08	1,531.90	1,520.04
2015	1,522.80	1,562.39	1,576.75	1,570.24	1,568.38	1,559.29	1,581.43	1,610.56	1,585.68	1,597.93	1,618.80	1,599.33
2016	1,609.90	1,570.42	1,584.22	1,611.63	1,625.62	1,633.25	1,632.85	1,629.01	1,617.06	1,673.99	1,602.61	1,655.05
2017	1,668.64	1,632.64	1,642.09	1,658.74	1,645.80	1,662.93	1,669.83	1,598.45	1,675.22	1,695.58	1,670.95	1,658.16
2018	1,656.95	1,664.66	1,690.74	1,714.65	1,694.53	1,695.96	1,715.70	1,709.10	1,735.57	1,736.53	1,745.72	1,766.38
2019	1,744.88	1,769.70	1,772.37	1,743.36	1,766.45	1,773.10	1,747.57	1,766.87	1,758.10	1,760.95	1,779.10	1,790.98
2020	1,802.00	1,809.63	1,796.45	1,851.56	1,817.98	1,830.09	1,851.61	1,907.37	1,890.17	1,918.08	1,913.93	1,889.19
2021	1,891.76	1,878.50	1,880.36	1,892.29	1,889.77	1,886.58	1,911.65	1,948.33	1,936.87	1,910.39	1,897.38	1,959.73
2022	1,995.63	1,947.13	1,977.91	1,992.81	2,023.58	2,035.61	2,003.23	1,992.76	2,036.90	2,065.53	2,040.98	2,019.26
2023	2,057.85	2,078.45	2,093.29	2,091.85	2,088.24	2,116.18	2,120.97	2,093.32	2,092.93	2,110.08	2,113.02	2,102.93
2024	2,142.92	2,137.84	2,134.86	2,150.09	2,156.03	2,142.92	2,149.21	2,192.15	2,199.44	2,244.17	2,173.82	2,198.46
Change: Jan. 2014 to Dec 2024											45.95%	
Change: Last Rate Case Order (Nov. 2021) to Dec 2024											15.87%	

Source: Bureau of Labor Statistics

Handy-Whitman Index of Electric Utility Construction Costs - South Atlantic Region

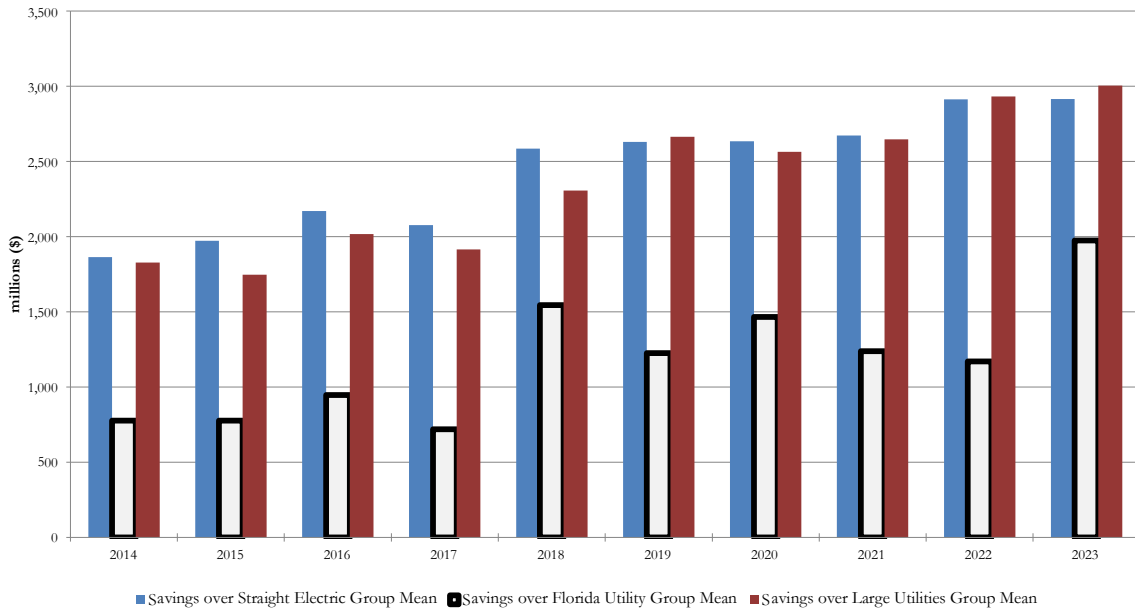


Handy-Whitman Index of Electric Utility Construction Costs (1973=100)

	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		Percent Change Since	
	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1 2014	Jan. 1 2022
Total Steam Production Plant	591	605	611	633	636	643	656	637	652	672	690	690	681	712	740	798	867	884	890	947	971	989	67.34%	14.07%
Total Nuclear Production Plant	561	573	577	606	608	616	630	606	619	637	658	658	655	682	708	765	679	816	832	874	901	922	64.35%	35.79%
Total Hydraulic Production Plant	461	466	470	480	480	485	494	485	496	507	521	521	518	535	556	606	656	662	644	692	734	750	62.69%	14.33%
Total Other Production Plant	768	784	802	806	824	838	861	877	901	922	949	955	982	1015	1052	1075	1125	1222	1366	1431	1484	1566	103.91%	39.20%
Total Transmission Plant	595	604	610	614	619	622	630	631	654	663	684	682	695	704	679	709	774	794	879	924	964	981	64.87%	26.74%
Total Distribution Plant	623	629	641	642	647	646	661	674	689	702	725	727	758	771	776	800	855	895	1121	1149	1255	1283	106.10%	50.15%

Source: Handy-Whitman

FPL+Gulf Combined
Annual Non-Fuel O&M Savings



Annual Non-Fuel O&M Savings											
Annual Savings (millions \$)											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Savings over Straight Electric Group Mean	1,864	1,972	2,169	2,076	2,585	2,629	2,635	2,672	2,912	2,915	24,427
Savings over Florida Utility Group Mean	775	775	946	720	1,545	1,225	1,465	1,239	1,171	1,973	11,835
Savings over Large Utilities Group Mean	1,827	1,746	2,018	1,915	2,306	2,664	2,565	2,647	2,931	3,005	23,624

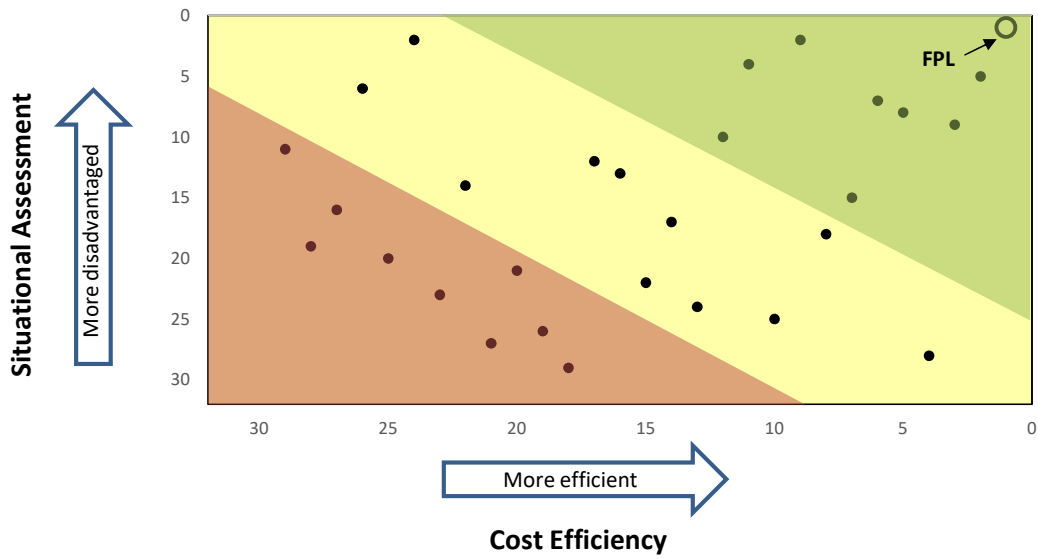
Source: S&P Global Market Intelligence, FERC Form 1
 Total O&M Expenses less Fuel, Purchased Power, and Other; Total Ultimate Customers
 Based on Calculation of Total Non-Fuel O&M Expense per Customer

Florida Power & Light Company

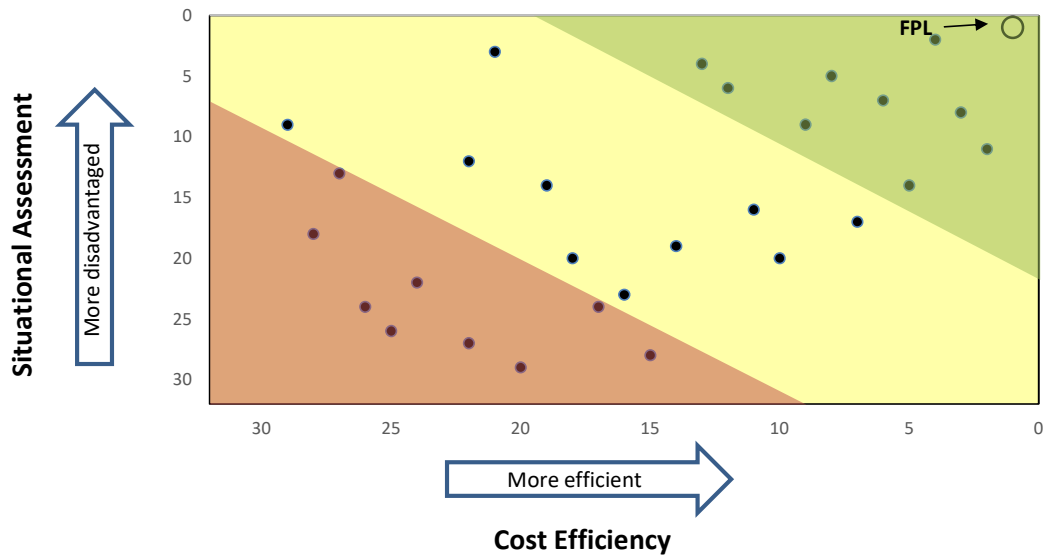
Fuel Cost Savings

2023 FPL Non-Nuclear Fleet Heat Rate	6,505	Mbtu/MWh
2023 Industry Heat Rate	9,218	Mbtu/MWh
Difference (Additive Efficiency)	(2,713)	Mbtu/MWh
2023 FPL Non-Nuclear Generation	114,452,266	MWh
2023 Average FGT Z3 Spot Price	\$ 2.70	\$/MMbtu
Estimated Savings at 2023 Prices:	\$ 837,969,678	\$

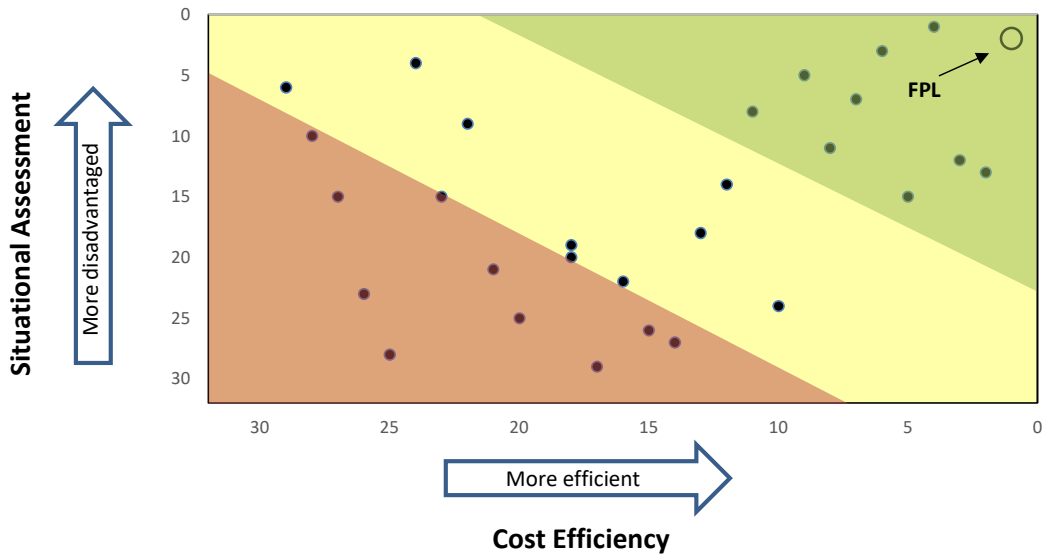
2023 Combined Situational Assessment And Cost Efficiency Rankings



2022 Combined Situational Assessment And Cost Efficiency Rankings



2021 Combined Situational Assessment And Cost Efficiency Rankings

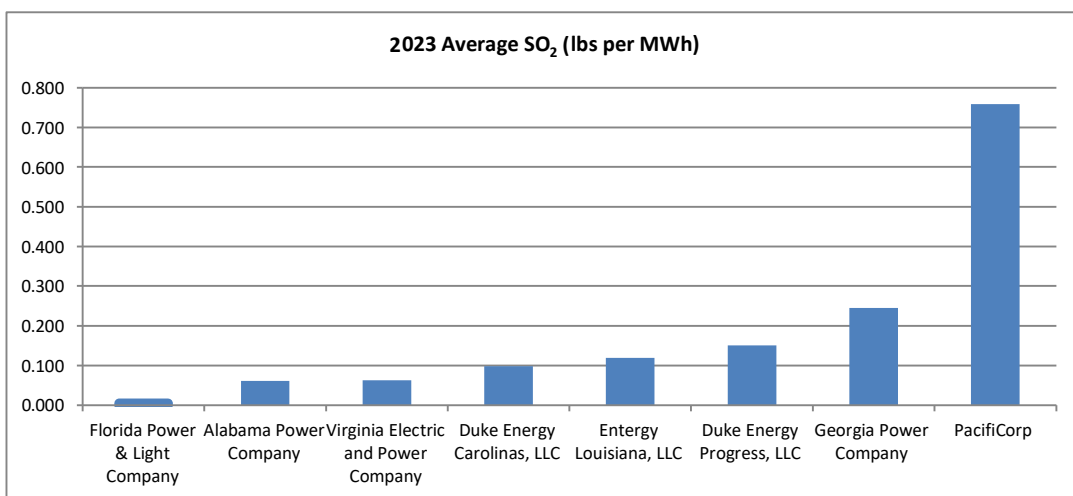
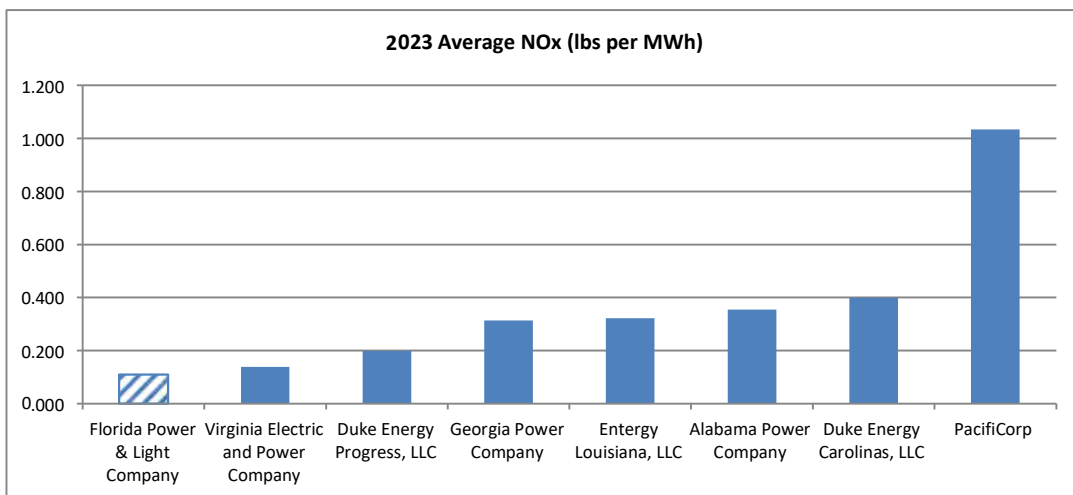
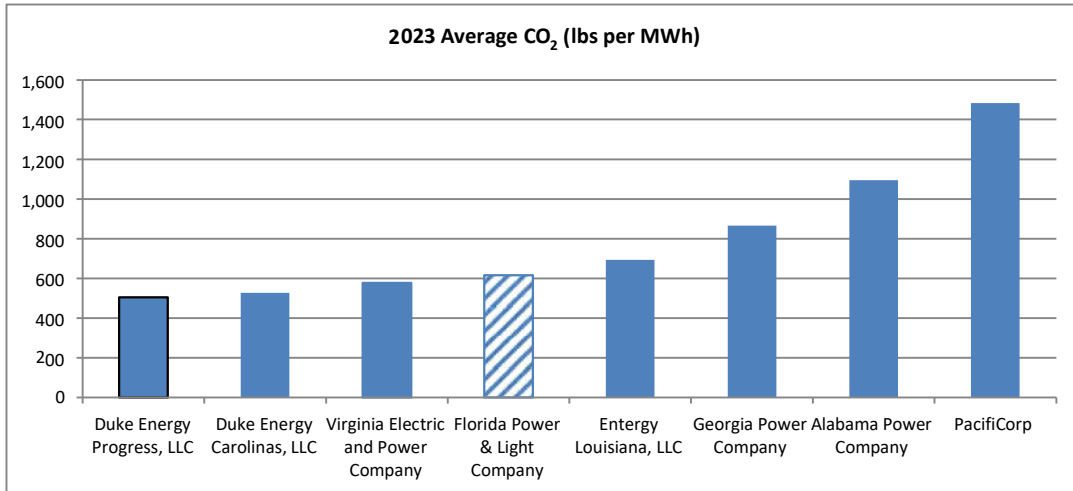


2023 Assessment and Efficiency Tables
FPL+Gulf Combined

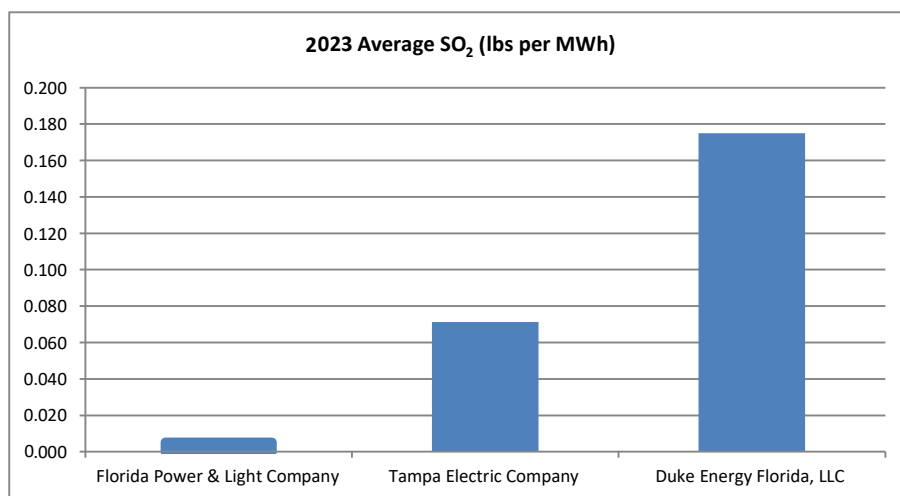
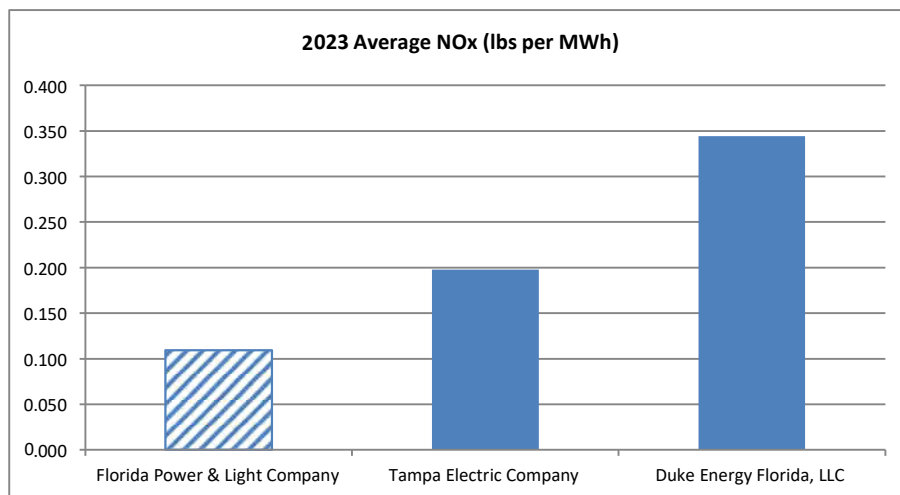
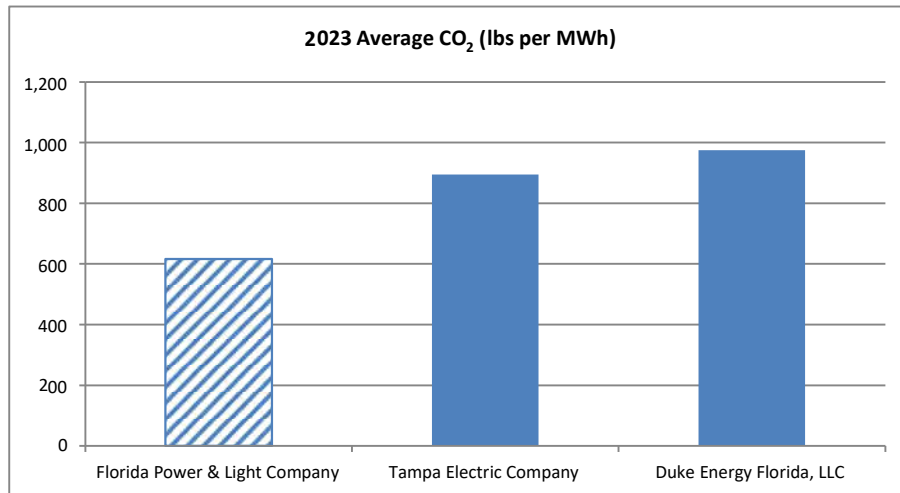
Situational Assessment - 2023 (1 = most disadvantaged)	Rank in Straight Electric Group	Rank in Regional Group	Rank in Large Utility Group
Percent Sales (MWh) Residential	2 / 29	2 / 3	1 / 12
Percent Sales (MWh) Other	6 / 29	1 / 3	2 / 12
Use per Customer	5 / 29	2 / 3	4 / 12
Growth in Number of Customers (%)	11 / 29	2 / 3	3 / 12
Growth in Sales (5-year CAGR)	12 / 29	3 / 3	2 / 12
Percent Generation Nuclear	14 / 29	1 / 3	8 / 12
Energy Losses / Total Energy Disposition	4 / 29	1 / 3	1 / 12
5-Yr Add. to Util. Plant/Gross Plant	2 / 29	1 / 3	1 / 12
Overall Rank	1 / 29	1 / 3	1 / 12

Cost Efficiency - 2023 (1 = highest performer)	Rank in Straight Electric Group	Rank in Regional Group	Rank in Large Utility Group
Non-Fuel Production O&M	1 / 29	1 / 3	2 / 12
Transmission O&M	2 / 29	1 / 3	2 / 12
Distribution O&M	2 / 29	1 / 3	1 / 12
A&G Expense	5 / 29	1 / 3	2 / 12
Customer Expense	2 / 29	1 / 3	1 / 12
Uncollectible Expense	6 / 29	1 / 3	1 / 12
Days Sales Outstanding	8 / 28	1 / 3	3 / 12
Labor Efficiency	4 / 29	1 / 3	2 / 12
Total Non-Fuel O&M	1 / 29	1 / 3	1 / 12
Gross Asset Base	11 / 29	1 / 3	3 / 12
Additions to Plant / Cust Growth	13 / 29	3 / 3	5 / 12
Overall Rank	1 / 29	1 / 3	1 / 12

Emissions Comparison



Emissions Comparison



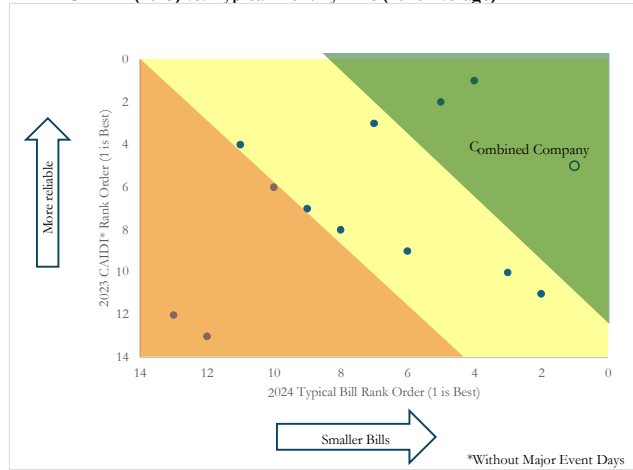
2023 Emissions Comparison

Company	Net Generation (MWh)	CO ₂ Average Pounds of CO ₂ per MWh w/ Nuclear		NO _x Average Pounds of NO _x per MWh w/ Nuclear		SO ₂ Average Pounds of SO ₂ per MWh w/ Nuclear	
			Rank		Rank		Rank
<u>Utilities with at least 30% of Florida Power & Light Co.'s Net Generation (MWh)</u>							
Florida Power & Light Company	146,408,118	616	4	0.109	1	0.005	1
Alabama Power Company	54,455,006	1,095	7	0.354	6	0.061	2
Duke Energy Carolinas, LLC	80,422,308	529	2	0.399	7	0.099	4
Duke Energy Progress, LLC	59,936,874	504	1	0.199	3	0.150	6
Entergy Louisiana, LLC	48,204,721	692	5	0.321	5	0.119	5
Georgia Power Company	60,790,458	865	6	0.313	4	0.245	7
PacifiCorp	45,752,727	1,483	8	1.034	8	0.759	8
Virginia Electric and Power Company	68,734,671	577	3	0.137	2	0.063	3
 <u>Florida Utilities</u>							
Duke Energy Florida, LLC	41,547,907	974	3	0.344	3	0.175	3
Florida Power & Light Company	146,408,118	616	1	0.109	1	0.005	1
Tampa Electric Company	20,335,106	894	2	0.198	2	0.071	2

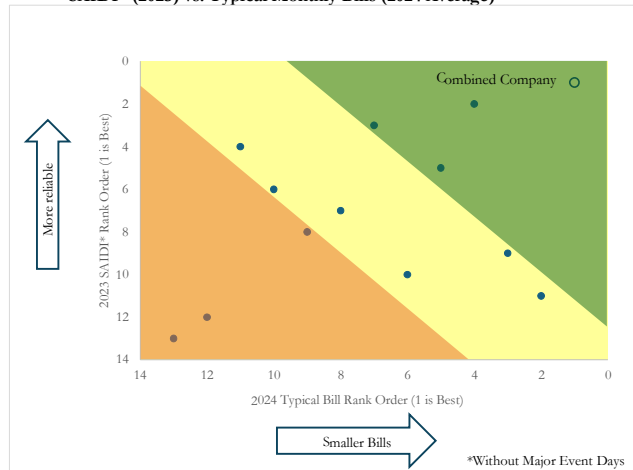
Source: S&P Global Market Intelligence

Reliability and Typical Bills Comparison

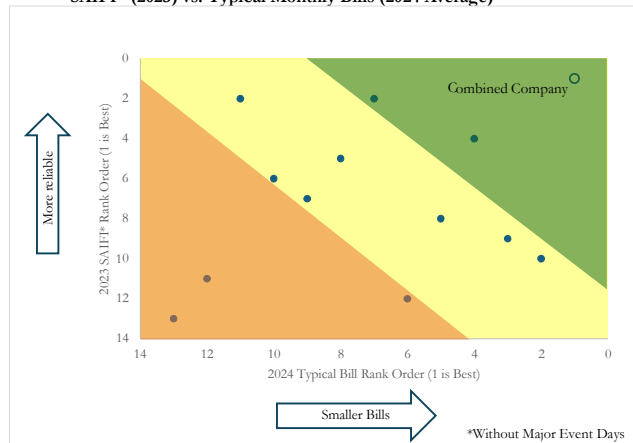
CAIDI* (2023) vs. Typical Monthly Bills (2024 Average)



SAIDI* (2023) vs. Typical Monthly Bills (2024 Average)



SAIFI* (2023) vs. Typical Monthly Bills (2024 Average)



Sources: Typical Bills and Average Rates Reports, 2024 Winter - 2024 Summer, Edison Electric Institute.

Average Typical Bill is based on average of summer and winter bills.

FPL + Gulf Combined data are the weighted average of FPL & FPL - Northwest FL residential bill data, weighted by FPL and FPL - Northwest FL total residential electric customer count. (2024 FPL and FPL - Northwest FL residential customer count data provided by the Company.)

EIA Reliability data, IEEE Standard, for the Southeastern U.S. Group. Data not available for Alabama Power Company and

Dominion Energy Virginia (Virginia and North Carolina jurisdictions).