



Establishing a
Baseline:

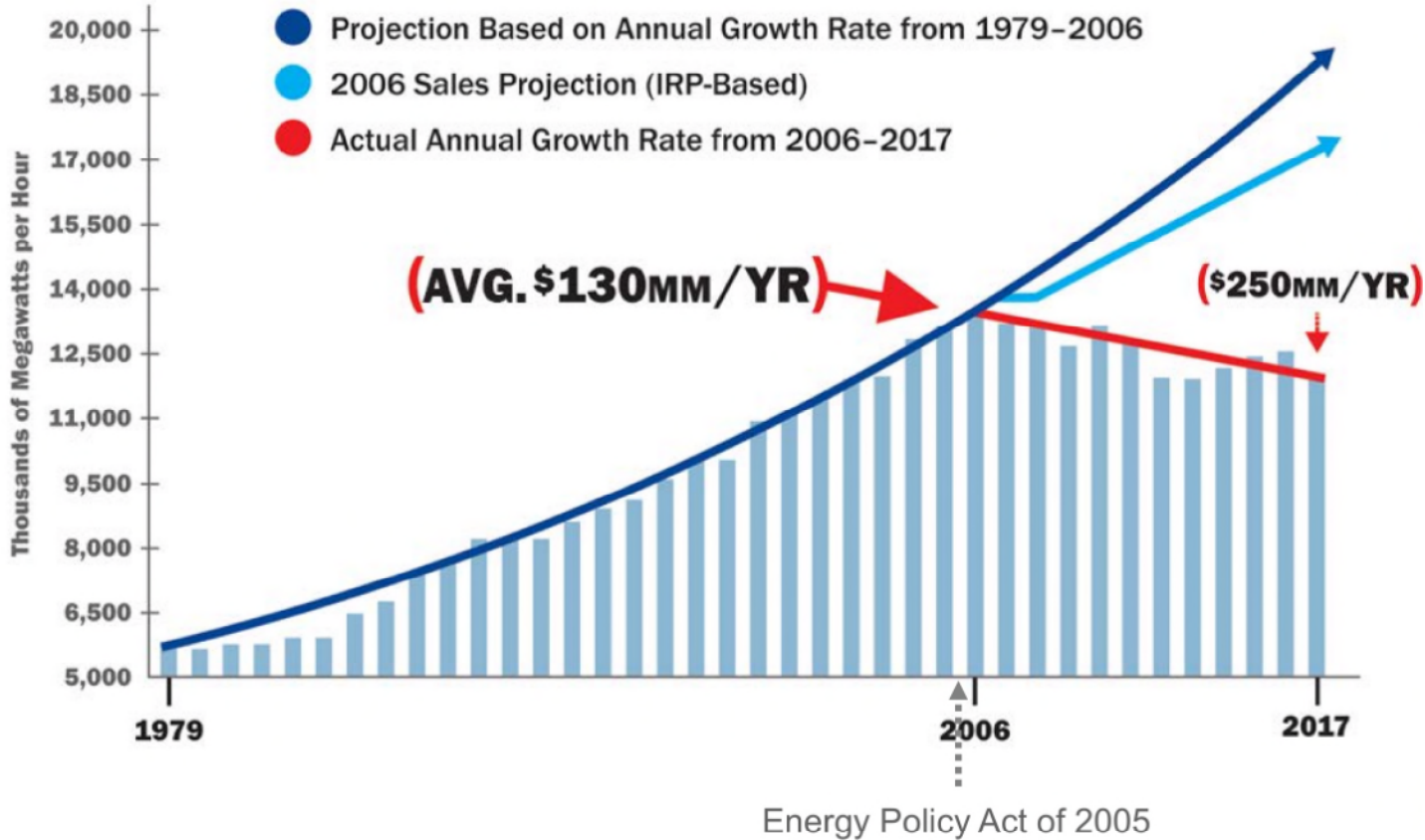
“Status Quo”

JEA[®]

Disclaimer

The following **“Status Quo Baseline”** financial projections are presented solely for JEA Board of Directors planning and action in connection with the development of a strategic plan. They are not a projection of future financial performance and, as such, should not be relied upon by present or prospective JEA bond investors to purchase or sell any security or to make an investment decision. The projections are a mathematical representation of a status quo business case and do not reflect numerous likely future events and future JEA actions that will likely cause actual results to differ materially from this business case. The presentation should be viewed in its entirety with individual slides or sections of the presentation having no greater or reduced significance relative to other slides or sections of the presentation

2007-to-2017: Loss Of \$1.4 Billion in Free Cash Flow



Energy Efficiency Impact

- Efficiency accounts for >90% of reduction in electric sales
- 30% lower sales in 2017 than forecasted back in 2006
- City contribution would have been \$80 million per year higher

Impact of the Last Decade of Business Disruption

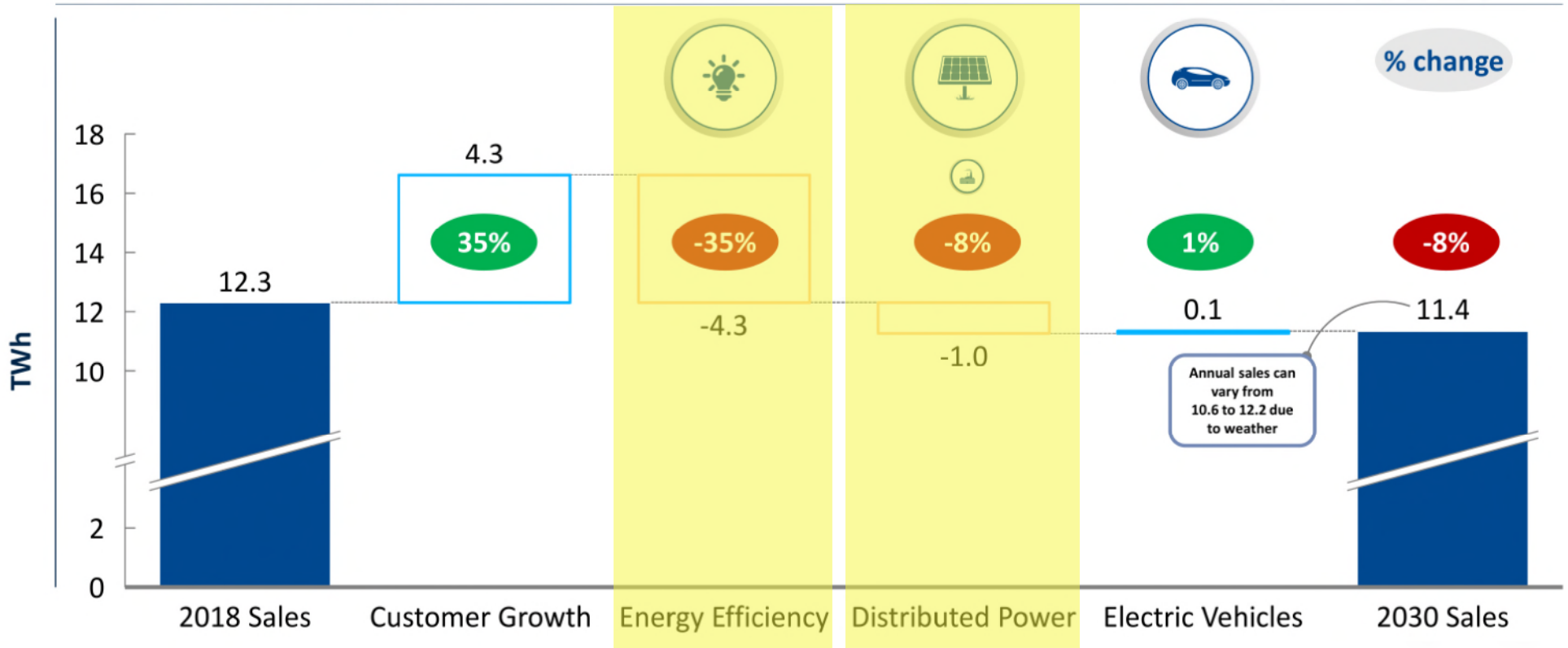
	2006 Actual	2018 Actual	Change	Change %
Rates (\$ yield per MWh)	36	62	26	71%
Unit Sales (MWh)	13,440,900	12,364,340	(1,076,560)	(8)%
# of Energy Customers	402,142	466,411	64,269	16%
Rates (\$ yield per kgal)	3.74	6.45	2.71	72%
Unit Sales (kgal)	57,463,877	65,646,920	8,183,043	14%
# of Water Customers	293,689	348,159	54,470	19%
Annual City Contribution	88,688	116,620	27,932	31%
Total JEA Headcount	2,598 ¹	2,191	(407)	(16)%
Total Long-term Debt ('000) ²	\$6,386,000	\$3,335,000	(\$3,051,628)	(48)%
Total Maintenance and Other Operating Exp.	\$282,282	\$445,953	\$163,671	58%

¹ Reflects headcount from 2008 ²Peak JEA Long-term debt in 2010 compared to October 2019 balances.

- Customer rates increased 71% in the electric system (*went from lowest in the state to median*) and 72% in the water system
- 407 jobs eliminated since 2008
- ~\$3 billion of debt repaid from 2010-2019

By 2030 JEA's Customers May Likely Increase 16% and Energy Sales May Likely Fall by 8%

2030 JEA projected energy sales, TWh



Energy Sales

- 1 Customer growth
- 2 Energy efficiency
- 3 Distributed generation (DG) (solar)
 - Cost
 - Value
 - Adoption
- 4 DG (non-solar)
- 5 Electric vehicles (EV)

	2019	2020	2021	Notes / Assumptions
Revenue	1,000	1,000	1,000	
Customer growth	10,000	10,000	10,000	
Energy efficiency	10,000	10,000	10,000	
DG (solar) - Cost	10,000	10,000	10,000	
DG (solar) - Value	10,000	10,000	10,000	
DG (solar) - Adoption	10,000	10,000	10,000	
DG (non-solar)	10,000	10,000	10,000	
EV	10,000	10,000	10,000	

Energy sales projections based on:

- Moody's economic forecasts
- External benchmark projections
- Historical real world customer data
- Historical trends in region

1 Assumes battery part of most install