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July 20, 2026

Adam J. Teitzman, Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: Docket No. 20260026-GU - Application for rate increase by Florida City Gas

Dear Mr. Teitzman:

Please find enclosed for filing in the above referenced docket the Direct Testimony and Exhibits of Helmuth W. Schultz, III. This filing is being made via the Florida Public Service Commission's web-based electronic filing portal.

If you have any questions or concerns, please do not hesitate to contact me. Thank you for your assistance in this matter.

Sincerely,

Walt Trierweiler
Public Counsel

/s/ Charles J. Rehwinkel
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CERTIFICATE OF SERVICE
DOCKET NO. 20260026-GU

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by electronic mail on this 20th day of July, 2026, to the following:

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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	DOCKET NO.: 20260026-GU FILED: July 20, 2026

DIRECT TESTIMONY

OF

HELMUTH W. SCHULTZ, III

ON BEHALF

OF

THE CITIZENS OF THE STATE OF FLORIDA

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DIRECT TESTIMONY

OF

HELMUTH W. SCHULTZ, III

On Behalf of the Office of Public Counsel

before the

Florida Public Service Commission

DOCKET NO. 20260026-GU

I. STATEMENT OF QUALIFICATIONS

Q. PLEASE STATE YOUR NAME, OCCUPATION, AND BUSINESS ADDRESS.

A. My name is Helmuth W. Schultz, III. I am a Certified Public Accountant licensed in the State of Michigan and a senior regulatory consultant at the firm Larkin & Associates, PLLC, ("Larkin") Certified Public Accountants, with offices at 15728 Farmington Road, Livonia, Michigan, 48154.

Q. PLEASE DESCRIBE THE FIRM LARKIN & ASSOCIATES, PLLC.

A. Larkin performs independent regulatory consulting primarily for public service/utility commission staff and consumer interest groups (public counsels, public advocates, consumer counsels, attorneys general, etc.). Larkin has extensive experience in the utility regulatory field as expert witnesses in over 600 regulatory proceedings, including water and sewer, gas, electric and telephone utilities.

Q. HAVE YOU PREPARED AN EXHIBIT WHICH DESCRIBES YOUR EDUCATIONAL BACKGROUND AND PROFESSIONAL EXPERIENCE?

A. Yes. I have attached Exhibit HWS-1, which is a summary of my background, experience and qualifications.

Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION AS AN EXPERT WITNESS?

A. Yes. I have provided testimony before the Florida Public Service Commission ("Commission" or "FPSC") as an expert witness in the area of regulatory accounting and storm cost recovery in numerous cases as listed in Exhibit HWS-1.

Q. BY WHOM WERE YOU RETAINED, AND WHAT IS THE PURPOSE OF YOUR TESTIMONY?

A. Larkin was retained by the Florida Office of Public Counsel ("OPC") to review the request for Florida City Gas Company's ("Company" or "FCG") (together with its parent Chesapeake Utilities Corporation ("CUC")) for a base revenue increase of $46,870,932. The initial total base revenue increase of $63,273,876, based on a projected 2027 test year, is offset by the $16,402,944 revenue requirement associated with the surcharge recovery for the Safety, Access, and Facility Enhancement ("SAFE") program revenues that are already being recovered on customer bills, resulting in a requested incremental base rate revenue requirement of $46,870,932.

Q. ARE YOU INCORPORATING ANY RECOMMENDATIONS OF OTHER OPC WITNESSES?

A. Yes. Chris Walters makes recommendations regarding requested capital structure and return on equity ("ROE"), and Lane Kollen addresses certain affiliate costs at a detail level and makes recommendations to correct identified errors, and I am incorporating their findings and recommendations into my testimony.

II. BACKGROUND

Q. PLEASE SUMMARIZE YOUR UNDERSTANDING OF THE COMPANY'S REQUEST.

A. The petition for Docket No. 20260026-GU is a request described by FCG as a single year proposal consisting of: (a) an increase in base rates and charges sufficient to generate a total base rate revenue increase of $46.9 million based on a projected 2027 test year, which is net of an incremental base rate revenue requirement of $16.4 million associated with the reclassification of the SAFE program revenues from clause to base rates; (b) a 11.25% mid-point ROE and an equity ratio of 50.14% from investor sources for all regulatory purposes; (c) continuation of the Storm Damage Reserve approved in the 2018 Settlement Agreement; (d) expansion of the AMI deployment beyond the AMI Pilot approved in FCG's 2022 rate filing; (e) retention of the unamortized amount of acquisition adjustment approved by Order No. PSC-2007-0913-PAA-GU; (f) continuation and expansion of the existing SAFE program; (g) inclusion of the SAFE plant additions forecasted through December 31, 2026; and (h) a request for Interim Rate Relief in the amount of $16,244,207.

Q. ARE YOU SUBMITTING SCHEDULES ON BEHALF OF THE OPC WITH RECOMMENDATIONS BASED ON BOTH THE INTERIM RATE REQUEST AND THE BASE RATE REQUEST FOR THE TEST YEAR 2027?

A. No. Attached as Exhibit HWS-2 are the recommendations based on the 2027 forecasted test year. Having said this, it is my understanding that the OPC has reserved the right to demonstrate that adjustments disallowed in the subsequent hearing for setting permanent rates should also be disallowed for interim purposes and that the associated revenues should be refunded to customers. I concur with this approach which I briefly address elsewhere in my testimony.

Q. PLEASE SUMMARIZE WHAT THE COMPANY HAS INCLUDED IN ITS REQUEST TO THE FLORIDA PUBLIC SERVICE COMMISSION?

A. The April 20, 2026, petition filed by FCG seeks a net increase of $46,870,932. As explained earlier, the request is intended to be net of the $16,402,944 of revenue associated with SAFE investments as of December 31, 2025, currently being recovered through the SAFE recovery clause.

Q. WAS THERE ANYTHING THAT STOOD OUT IN YOUR INITIAL REVIEW OF THE FILING THAT YOU FOUND ALARMING?

A. Yes. The Company filing reflects a 2027 forecasted operating expense of $46,623,423. That is an increase of $21,125,773 or 82.9% over the $25,497,650 forecast of operating expense for 2023 approved in the June 9, 2023, Order No. PSC-2023-0177-FOF-GU ("2023 FCG Order"). This projected amount, created a mere two years later in early 2025, represents a significant increase over a four-year period. That is especially

concerning since the customer count for 2023 in Docket No. 20220069-GU was 117,487 and the number of customers projected as of December 31, 2027, is 131,126 and an increase of 11.6%. Some notable 2027 cost increases above that allowed in the 2023 FCG Order were affiliate costs, payroll, and benefits. In Exhibit HWS-3, page 1, I have summarized a comparison of O&M expense, employees, and various expenses preacquisition to post acquisition. In Exhibit HWS-3, page 2, I have prepared a comparison of expenses, by account, from the annual reports from 2021 to 2025 and the Company request for 2027.[1] The change is significant, and I will discuss this in more detail later in my testimony.

Q. YOU GIVE AN OVERVIEW OF YOUR TESTIMONY ORGANIZATION LATER IN SECTION III, BUT SINCE YOUR EXHIBITS HWS-6 THROUGH HWS-9 ARE SO VOLUMINOUS, CAN YOU DISCUSS WHY YOU HAVE ATTACHED THEM TO YOUR TESTIMONY?

A. Yes. It is unusual for me to attach such a large volume of information in support of my testimony. However, this is a highly unusual case. I have relied on the information included in my testimony and point below out where and how I have done so. I have included the amount of information for complete context rather than provide snippets. The financial information that was presented to investors for the 2023 to 2025 reporting periods and included in my Exhibit HWS-6 is provided because it paints a story that is at odds with the carefully crafted one that the filing seeks to have the regulators accept. FCG and CUC would have the Commission believe that there are no

[1] These reports are attached in my Exhibit HWS-7 at 101-837.

synergies—only enormous extra costs that FCG customers must bear for no other reason than two large companies got together and made a sale for the benefit of each other.

The investor presentations in Exhibit HWS-6 depict the excited utterances of thrilled CUC buyers who describe the operational synergies they are harvesting, the best practices they are receiving from FCG, the earnings margin that FCG is immediately providing to CUC from day one, the outsized, robust contribution of FCG to CUC earnings per share ("EPS"), and the quality of the FCG workforce.

In the Commission filing, however, the picture is much more dismal. Throughout testimony there is a near-smear campaign of insinuations that the systems were antiquated, the service was lacking, customers were unhappy, safety was at risk, gas was not getting delivered, and FCG was just not up to snuff. CUC seeks to subtly paint itself as a white knight coming to rescue FCG customers. CUC says in testimony that they are not seeking to recover the massive $466 million acquisition adjustment, but investors are told that CUC is working on a plan to do just that while perhaps recovering some of the related costs piecemeal in this case.

I have included the large earnings exhibit of ESRs and Annual Reports in Exhibit HWS-7 and the miscellaneous documents containing accounting information because, in addition to relying on them, they are necessary to illustrate that despite there being representations of a seamless transition under a transaction that the Commission had zero authority to approve, FCG and CUC have subtly sought to change the rules about

how their earnings are measured and have done so in a way that affects interim and permanent rates. I will discuss these impacts in my testimony. One of the documents also illustrates the intent of CUC on the day the transaction closed to recover some or all of the cost of the $466 million acquisition premium from customers.

The case is rife with examples of all sorts of FCG acquisition costs that FCG customers are being asked to bear. Exhibits HWS-6, HWS-8, and HWS-9 present a more believable story that is based in the reality of making statements to investors that come with severe penalties if proven to be untrue. In my testimony I point out the contrasts of the tale of these two viewpoints. These exhibits are voluminous, but the customers deserve more than a carefully curated story that would stick them with the bill while CUC celebrates synergies, EPS growth into the next few years, $500 million of new investment opportunities and leveraging other benefits of FCG.

I should note that I used transcripts of the statements that CUC executives made to investors. They are produced and provided by an entity called "Seeking Alpha" and are unrelated to CUC and are generated from audio recording files that CUC has posted on its website under the tab for "Investors." I believe the transcripts are self-authenticating in the very strictly regulated world policed by the United States Securities and Exchange Commission and shareholder derivative lawsuits (that Directors & Officers Liability ("D&O") insurance protects the executives and board from) but would certainly welcome CUC pointing out where the transcripts conflict with the actual statements made.

Q. DID THE COMPANY PROVIDE ANY ANALYSIS IN THEIR FILING TO SUPPORT THE INCREASED COSTS SINCE FCG'S LAST RATE REQUEST?

A. What they provided was inadequate at best. They purported to provide analysis in two documents in the filing, and in response to discovery. The documents referenced as support for cost increases in the filing are MFR Schedule C-34 and Company witness Everngam's Exhibit ME-3. In discovery the Company was requested to explain the difference between the $2,477,003 of affiliate costs approved in the 2023 FCG Order and the $27,436,036 of forecasted affiliate costs for 2027. The response suggested that the difference may be due to how costs were recorded by the prior owner and CUC and that the requested comparison is an apple-to-orange comparison. That explanation was followed by referencing the 2021 costs to 2025 costs on MFR Schedule C-34. The response continued that while MFR Schedule C-34 does not separate the costs between affiliate and non-affiliate, the schedule shows the inflation impact on 2021 costs.

Q. ARE THE DOCUMENTS OR THE RESPONSE JUSTIFICATION FOR THE INCREASE IN O&M EXPENSE?

A. No. Company MFR Schedule C-34 shows that, per the Company, the escalated 2021 base year filing costs of $31,383.325 are $8,747,118 lower than the adjusted historic base year costs of $40,130,443. That suggests the expense increase through 2025 is excessive. The summary on Company witness Everngam's Exhibit ME-3 applies an escalation factor based on the years 2003-2027 and applies the calculation to what is identified as 2023 costs per Order PSC-2002-128-PAA-GU [sic].[2] If that is a 2023

[2] This order was cited by witness Everngam in his direct testimony at his Exhibit ME-3 and cannot be located at this time.

cost, it would not be appropriate to apply an escalation factor based on a change from 2003 to 2027 to justify the 2027 costs. This ignores the fact that the 2023 costs utilized already reflect inflation that occurred through 2023. The Company methodology compounds the inflation from 2003 through 2023. If the costs are listed as 2023 O&M costs are not from 2023 and from some other period of time it ignores the facts and circumstances that the 2023 FCG Order reflects the level of O&M expense the Commission determined to be necessary for providing safe and reliable service.

A more appropriate comparison of the historic and the forecasted costs is shown in Exhibit HWS-4. My first calculation applies the 1.1008 Inflation & Growth Compound Multiplier for the period 2023 to 2025 to the Commission approved cost of $25,497,650 in the 2023 FCG Order resulting in an escalated 2025 cost of $28,067,567. That result is $12,062,876 below the 2025 Adjusted Historic Base Year O&M of $40,130,443. That further confirms the 2025 costs are excessive just as Company MFR Schedule C-34 did. Next my calculation applies the 1.2005 Inflation & Growth Compound Multiplier for the period 2023 to 2027 to the Commission approved cost of $25,497,650, resulting in an indicative 2027 cost of $30,610,007. That result is $16,013,416 below the 2027 forecasted O&M of $46,623,423. Clearly the 2027 costs are excessive. This calculation is the more appropriate calculation and indexed comparison because it has as its origin or analytical beginning point the most recent cost approved by the Commission in the 2023 FCG Order that represented the regulator's determination of what level of cost is required to provide customers with safe and reliable service at a reasonable rate.

Q. WHY ARE YOU COMPARING THE COST TO WHAT WAS ALLOWED BY THE COMMISSION IN THE 2023 FCG ORDER?

A. The order established going forward what the Commission determined reasonable for FCG to provide safe and reliable service to customers. Since those costs were an approved base, a comparison of that forecast-to-actual should serve as a measurement tool going forward.

Q. WHY DID YOU MAKE THE COMPARISON TO THE APPROVED COST INSTEAD OF ACTUAL COSTS?

A. Initially, I was not afforded that opportunity as part of discovery for 2023 and even for the forecasted costs for 2022 that were part of Docket No. 20220069-GU. When I requested actual cost information for 2022 and 2023 the Company objected to providing it. After five decades of analyzing costs, I viewed this as a serious and concerning impediment to the discovery process in evaluating a requested increase in rates. The Company subsequently provided some supplemental responses primarily provided by the prior owner. Because the Company took the initial position claiming that FCG's financial historic cost detail was not available, I determined that an analysis based on the approved cost and historic costs from the Annual Reports filed with the Commission would provide the Commission with a more comprehensive analysis in weighing the Company's request.

Q. WAS THIS ISSUE IMPACTING A DETAILED REVIEW OF SUPPORT CREATED BY THE COMPANY?

A. Yes. The Company in responding to discovery objected to providing information prior to November 2023 claiming the information was not available and claimed that "...the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information." The claim of lack of availability and the assertion that the value of such information is lacking in the ability to provide evidence of importance in the current proceeding is biased and disingenuous.

Q. WHY IS THE CLAIM OF AVAILABILITY DISINGENUOUS?

A. It is disingenuous because the transaction should have been seamless to the regulator and customer alike – to the regulator because they have no expectation that there will be a degradation in oversight, and to the customers because they have every expectation that the high level of service quality determined by the Commission will continue.

Q. WHAT DOES THE EVIDENCE SHOW IN THIS REGARD?

A. It shows that there should be no lapse in access to information. The suggestion that prior results of operation and the financial information of FCG is not available ignores the fact that FCG as a Company did not just have its historical financial information evaporate and service levels change simply because the owner at the time rates were set in 2023 decided to sell the Company to Chesapeake three months later. The Company's filing even proves that claim is meritless. For example, the Company used a five-year average to determine the projected bad debt expense it is requesting for recovery, and it has acknowledged that the years 2022 and 2023 are still subject to an IRS audit. I am 100% confident that if the IRS asked to review some costs from 2022 and 2023, that FCG would not claim the information is no longer available or has no

probative value. Another example is the Company in Exhibit ME-3 has historical customer information back to 2003 in calculating the compound multiplier.

On December 8, 2023, and December 13, 2023, Chesapeake filed two letters with the Commission that effectively gave notice (without seeking approval of the acquisition) that a change in ownership had occurred but that the level of service and adherence to the regulations of the Commission and the continuation of the tariffs and name of the Company would continue unchanged. Exhibit HWS-9 at 28, 219. This is confirming evidence that the transaction (that did not need Commission approval, and which was agreed to on September 26, 2023, without the Commission's knowledge) would be seamless to the regulator and the customers alike. This level of continuity should be no different when it comes to access to supporting information. The mere notice of a sale should not create an information void or vacuum that impedes the Commission or intervenors. At this point the Commission has not relieved FCG and Chesapeake of full disclosure obligations or its burden of proof to justify its enormous cost increase. The Commission and customers should be in the same position that they were on November 30, 2023, when it comes to setting future rates.

Q. WHY IS THE CLAIM OF PROBATIVE VALUE BIASED AND DISINGENUOUS?

A. In my decades of reviewing rate requests and discovery I cannot recall a Company deciding recent historical information has no value in evaluating its request for an increase in rates – especially one based on a fully projected test year. Companies may not agree with the process of reviewing historical information and using that

information in evaluating a filing, but to claim the information is of no value is totally absurd and making the unilateral conclusion that it is of no value to intervening parties is not something they can decide. This self-serving claim is simple, unvarnished bias. What makes the claim disingenuous is that I am confident that in evaluating the acquisition of FCG, Chesapeake Utilities Company had to review the historical results of operations, assets and liabilities as part of their due diligence. If CUC wants to claim the information was not reviewed and no due diligence was done, that would be different. The review of that information and having it available would be required to serve as support in evaluating whether synergies can be shown in the future as justification for the acquisition of the Company and for requesting the current significant increase in rates. To the contrary, and as evidence that they in fact had access to this type of historical information, CUC executives bragged to investors that they were achieving or able to "harvest" synergies in 2024, even to the point of claiming they were ahead of schedule. Exhibit HWS-6 at 244. They also made glowing statements about the quality of FCG employees (CUC "very much aligned" with the FCG "organization and culture"), the best practices (using the "best of both" nomenclature) they would mine from Florida Power & Light Company ("FPL")-managed FCG and the matching culture of the FCG workforce. Exhibit HWS-6 at 6, 92, 99, 11.

Adding to the concern is that the Company stated in its response to OPC Interrogatory No. 3-107 (Exhibit HWS-5 at 169) that CUC did not acquire all historical data for FCG at the time of the acquisition and continued stating that they could get some information at an additional cost. This response is perplexing since CUC agreed on September 26,

2023, to pay a premium of $466 million (subject to some true-ups), which raises the question as to how the purchase could include such a price if financial detail was not included. The stated unavailability of cost information was compounded by the claim or insinuation throughout the direct testimony that the legacy FCG systems were less than sufficient, requiring significant additional investments and CUC implying that FCG was not being managed sufficiently. These claims were debunked in depositions and by the statements to investors.

Q. WITH REGARD TO YOUR MENTION OF CUC DUE DILIGENCE AND KNOWLEDGE OF HISTORICAL INFORMATION, DID CUC IMPLY THAT FCG WAS NOT BEING MANAGED SUFFICIENTLY?

A. The Company alluded to that in their testimony and stated so in response to discovery. OPC Interrogatory No. 3-124 (Exhibit HWS-5 at 179) asked if testimony regarding past management and leadership is that FCG would provide better management and leadership than what FCG was receiving under FPL the response was yes. In response to OPC Interrogatory No. 3-128 (Exhibit HWS-5 at 181) the Company claimed that because of the difference in size, CUC management and Board of Directors are able to provide increased experience, understanding and oversight of FCG's business than that provided by FPL.

Q. IS THE PREVIOUS MANAGEMENT OF THE COMPANY SOMETHING TO BE CONSIDERED WHEN ACQUIRING A COMPANY?

A. It is a commonsense consideration. If one was to buy a house that is not properly maintained, he would not pay a premium when it was known that there would be added

costs to make it more efficient and comfortable. The same applies when acquiring a company. Similarly, a buyer would not pay a massive premium for a company if it knows there are weaknesses in operations and systems that will require significant additional acquisition target-specific investments to improve operations including financial and management systems unless it is irrationally assumed the added cost of investment will be rubber stamped by regulators and passed onto customers.

Q. DO YOU CONCUR WITH THE ASSESSMENT BY CUC REGARDING PAST MANAGEMENT AND LEADERSHIP?

A. I have not made any such determination and in fact I question how CUC concluded this. First, in past decisions, the Florida Public Service Commission must have concluded that FCG was provided with proper financial management and services as part of past rate proceedings or the orders issued would have mentioned issues to that effect. Also, the public statements by CUC should be scrutinized for statements to investors and regulators about the quality of FCG operations, award-winning service, high quality FCG employees and benefits that FCG provided to the CUC system. Some of these statements are explored in my testimony as they are contrasted with assertions the Company has provided. I have attached publicly available transcripts of investor presentations that CUC expects investors to rely upon in making financial decisions as Exhibit HWS-6. Statements CUC makes to regulators and customers should be consistent with these investor communications.

Additionally, the determination of a purported need for system improvements appears to surprisingly have been largely made post-acquisition,[3] suggesting there was minimal due diligence performed *prior* to the acquisition.

Notably, when asked in OPC Interrogatory No. 3-129 (Exhibit HWS-5 at 183) for a comparison of administrative and general cost under FPL and subsequent actual and forecasted costs for CUC's cost to perform the transferred functions, the response was "FCG objects to this request to the extent that it seeks information regarding the costs for corporate functions when FCG was owned by FPL that is not readily accessible to FCG and would be unduly burdensome and costly to obtain. Moreover, costs for these services under the prior parent are not relevant, nor likely to lead to the discovery of relevant information in this proceeding." The response also stated that FCG employees were transitioned to shared groups aligned with the goal to perform functions efficiently, effectively and with better governance in the aggregate. Reading these objections, one would have thought that a brand-new company was created on December 1, 2023, instead of the seamless transition described in the December 8 and 13, 2023, representations to the Commission. Exhibit HWS-9 at 28, 219.

[3] CUC CEO made this statement on November 7, 2024, "I think the level of potential opportunity has probably increased a little bit from what we were expecting before we got a good look at the unit… They were seeing that, I think promote the sort of synergies that we were hoping to find along with the growth opportunities that are a little bit more robust probably than we had originally anticipated" Exhibit HWS-6 at 244. This statement seems also to undermine the notion that there were operational issues at FCG since CUC was telling investors that they were seeing a better than expected situation once they looked under the hood.

I find it questionable how CUC could justify the significant premium it paid for FCG when it is unable to provide any tangible assessment of benefits that will result in lower costs for customers and that some cost comparisons were not available to identify even potential synergies. In follow-up, the Company was asked to explain how the Company can prove to the Commission and customers that, under CUC ownership, FCG can provide safe and reliable service in a more cost-effective manner than FPL. The response to OPC Interrogatory No. 7-226 (Exhibit HWS-5 at 224) that the costs incurred by the prior parent for safe and reliable service is irrelevant. The response continued by referring to MFR Schedules C-34 through C-38 as the required benchmarking detail. As discussed earlier MFR Schedule C-34 proves the 2025 costs are excessive and the increase is not justified. Also, as discussed earlier, Exhibit HWS-4 refutes the alleged justification.

Q. WHY IS THE PAYMENT OF AN ACQUISITION PREMIUM EVEN RELEVANT IF CUC IS NOT ASKING FOR RECOVERY OF THE PREMIUM?

A, Although the request for specific recovery of that premium is not included in the current request, I believe the recovery of significant costs related to the transaction in the form of transaction costs, lost customer-provided tax benefits and much higher debt costs are embedded in the significant cost increases and significant investments that FCG is claiming are required. Recovery of those cost increases and impacts is being requested from customers in multiple forms as I discuss in my testimony, along with significant investments in at least one system that was a little over two years old when the Commission previously determined it to be sufficient for safe and reliable service while

owned by FPL and assigned it a 20-year life. See, for example, Exhibit HWS-8, pages 3, 6.

Q. WHAT IS THE INCREASE IN SPECIFIC COSTS THAT YOU FIND AN ISSUE AND WHY ARE THE INCREASES CONCERNING?

A. According to the 2023 FCG Order, the approved affiliate costs were $2,477,003, and the current request includes an ask for $27,436,036. The payroll expense approved in Docket No. 20220069-GU was $10,598,909, excluding incentive compensation, and the corresponding 59.6% increase in the payroll ask in this case is $16,914,137. There are also concerns with costs like incentive compensation costs, pension and benefits, injuries and damages and others, all of which I will discuss in more detail later in my testimony. As I mentioned earlier, an analysis comparing different cost are detailed in Exhibit HWS-3. This comparison is twofold. Page 1 provides a comparison of what was allowed under the 2023 FCG Order to subsequent years' actual cost and the forecasted cost in this proceeding. Page 2 is a summary of actual costs, by account, from 2021 to 2025 as reported in the FCG annual reports filed with the Commission with a comparison to the same costs for 2027 by account as presented in the Company's request. While the level of increase is concerning, by itself, the fact that this is occurring on the heels of the acquisition by CUC is in my opinion a serious issue. With an acquisition price as significant as what CUC paid, one would have hoped that the Company performed a thorough due diligence and saw opportunities for cost improvements and cost synergies to pass through to the customers. Instead, the filing demonstrates a significant increase in costs being forecasted and even spent in 2024 and 2025. All of this occurs against a backdrop of the enormous $466 million premium

paid to acquire FCG being carried on the books of FCG and ultimately CUC. The direct cost of this acquisition premium cannot be justified for recovery from FCG customers in this proceeding—if at all. The incidental costs of acquisition cannot be justified if the acquisition premium cannot be. The mere incurrence of these costs has placed enormous pressure on CUC to squeeze a variety of corporate costs out of Florida customers using this rate case as the vehicle. The absence of cost reductions or synergies is a concern, as these costs seem to be going in the wrong direction—up instead of down.

Q. WHY IS THERE AN EXPECTATION FOR COST REDUCTIONS?

A. As indicated, the Company paid a significant premium for FCG assets, and it would be a commonsense expectation that in an attempt to recoup that premium there would be cost savings generated. A measurement tool for evaluating whether synergies have been achieved and will continue to be achieved involves comparing the costs under CUC's management to the costs under FPL's management. However, it appears one avenue for recovery of the premium is increasing costs and passing that increase on to customers instead of synergies. The Company was requested to identify cost reductions in 2024 and 2025 from synergies that were achieved since the acquisition. The response stated that operational costs for 2024 do not represent a good baseline for evaluating savings or synergies because numerous tasks were performed, in whole or in part, by FPL, under the Transition Services Agreement ("TSA"). The response continued that 2025 would be a more realistic starting point to understand CUC's operating costs to run CUC because 2025 was the first year in which CUC operated FCG with minimal services provided under the TSA with FPL. Finally, the response stated that synergies

and operational efficiencies are often long term rather than short term, that FCG does not have a comprehensive summary of cost reductions and that CUC expects further synergies and benefits as operational experience with FCG matures.[4] There are several problems with this response. The primary one is one of credibility.

Q. PLEASE EXPLAIN WHAT YOU MEAN ABOUT THE PROBLEM OF CREDIBILITY.

A. In sharp contrast to what the Company is telling the Commission and customers, the management of CUC has indicated to investors that they were achieving synergies at a higher rate than expected as early as the first quarter of 2024 – or within 180 days of taking over FCG. In the same third quarter of 2024 earnings review call with investors, CUC bragged that they were "also seeing some operational synergies that we are beginning to harvest, frankly." Exhibit HWS-6 at 244. As early as first quarter of 2024, the CUC management was crowing to investors that "several FCG management employees returned to their former NextEra positions and we have been able to absorb the jobs within our existing management team." Exhibit HWS-6 at 6. This theme continued in the second quarter of 2024 when CUC executives publicly said "[w]e remain intently focused on achieving synergies." Exhibit HWS-6 at 92. These statements severely undermine the basis for actually adding extra layers of payroll, O&M, and executive management costs, including incentive compensation. In fact, the investor presentations over the first five quarters of CUC's ownership of FCG is stuffed with representations of efficiencies being achieved or sought. CUC even discusses that

[4] OPC Interrogatory No. 1-13 (Exhibit HWS-5 at 25).

it "was in the process of leveraging the Florida City Gas after hours call center for our whole enterprise which will standardize and enhance the customer experience." Exhibit HWS-6 at 96. The executive team also touted that there were "a lot of commonalities to our approaches and cultures and our teams have been really engaged to learn from each other." Exhibit HWS-6 at 6. In addition to undermining any notion that there was a service deficiency at FCG, the milking of the FCG operations by CUC would indicate implicit efficiencies that seem to be ignored in the development of costs for this rate case. The discovery I have reviewed seems to deny the very existence of these synergies. CUC statements in the first quarter of 2024 that management "remain intently focused on achieving synergies, optimizing operations across the enterprise, and accelerating capital investment," should cause the Commission to take a hard look at how the customers of FCG are being used for shareholder gain. HWS-6 at 92. Perhaps the real question ought to be whether the customers are being ***abused*** from a ratemaking standpoint. At a minimum, these management statements required the full and timely access to analytical tools to compare expenses of historical periods to ferret out cost anomalies that could indicate efficiencies or even the masking of them.

Q. WHAT IS ANOTHER PROBLEM WITH THAT RESPONSE?

A. That response supports the need for historical cost details for the years 2021, 2022 and all of 2023, so a comparison of FCG costs incurred under CUC to costs incurred under FPL could be compared and evaluated. The operations in 2024, according to the response, are not a good baseline—and that may be partially correct since costs may include impermissible transition costs that are shareholder responsibilities and overstate expenses. That possibility makes the comparison to historical costs under FPL

even more important. Clearly, the suggestion that a comparison to 2025 cost does not apply a commonsense approach to measurement since those costs along with 2026 and 2027 are completely under CUC management and the goal is to determine whether the change in management is providing more cost effective service as the result of the acquisition.

Q. WHAT DID YOU DO TO EVALUATE THE VARIOUS COSTS WITHIN THE COMPANY'S REQUEST?

A. To evaluate the current request, I relied on information from Docket No. 20220069-GU discovery, the Company's filing, discovery responses and financial information filed with the Commission. Since I provided testimony in Docket No. 20220069-GU on behalf of the OPC, I retrieved documentation to at least get actual information for 2021 (and earlier) and forecasted information for 2022 and 2023 along with discovery responses.

Q. DID THE COMPANY SUBSEQUENTLY PROVIDE THE INFORMATION FOR 2021, 2022, AND 2023 AS REQUESTED?

A. Some information was provided for 2022 and eleven months of 2023 in some supplemental responses with the reference: "(as provided by prior owner)." The delay in receiving the information had impacted the review process. As for 2021, I relied on information supplied in Docket No. 20220069-GU as suggested by the Company in their evasive initial responses to our requests.

III. ORGANIZATION OF TESTIMONY

Q. HOW WILL YOUR TESTIMONY BE ORGANIZED?

A. In Section IV, I present the overall financial summary for the base rate change, showing the revenue requirement increase (decrease) for the test year ended December 31, 2023, as recommended by OPC. In Section V, I discuss the issue with the Reserve Surplus Amortization Mechanism ("RSAM"). In Section VI, I discuss my proposed adjustments to rate base. In Section VII, I discuss my adjustments to operating income. Exhibit HWS-2 presents the schedules and calculations in support of the test year ended December 31, 2027, revenue requirement. Exhibit HWS-3 and Exhibit HWS-4 provide analysis of historic costs and evidence showing the cost requested do not meet a benchmark requirement showing costs are reasonable and justified, respectively. Exhibit HWS-5 is a compilation of discovery responses that I rely on and reference in my testimony. Exhibit HWS-6 is a compilation of CUC earnings call transcripts and associated earnings presentations to investors from 2023, 2024, and 2025. Exhibit HWS-7 contains the Earnings Surveillance Reports ("ESRs") that FCG filed with the Commission from 2023 through the present and includes the forecasted ESRs for the same period. It also includes the Annual Reports that FCG filed with the Commission for the years 2021 – 2025. Exhibit HWS-8 contains Order No. 2020-0489-PAA-GU and an associated response to a Staff Data Request relating to then brand new and later prematurely abandoned Starnik customer information system. Exhibit HWS-9 contains miscellaneous documents related to the 2023 CUC acquisition of FCG and the CUC Team Incentive Plan ("TIP").

IV. OVERALL FINANCIAL SUMMARY

Q. WHAT IS THE DECEMBER 31, 2027, BASE RATE REVENUE REQUIREMENT DEFICIENCY OR EXCESS FOR FCG?

A. As shown in Exhibit HWS-2, Schedule C, the OPC's appropriate adjustments in this case result in a revenue decrease for FCG for the December 31, 2027, test year of no more than $5,956,640. This is a difference of $52,827,572 from the proposed base rate revenue increase of $46,870,932, net of the $16,402,944 transfer of SAFE revenue requirements as requested by FCG in its filing.

Q. WHAT IS INCLUDED IN EXHIBIT HWS-2 THAT YOU PREPARED IN SUPPORT OF YOUR TESTIMONY AS IT PERTAINS TO THE DECEMBER 31, 2027 TEST YEAR.

A. Exhibit HWS-2 consists of Schedules A, A-1, B, B-1 through B-5, C, C-1 through C-15, and D.

Q. WHAT IS SHOWN ON SCHEDULE A?

A. Schedule A presents the revenue sufficiency for the December 31, 2027 test year, giving effect to all of the adjustments I am recommending in this testimony, along with and including the impacts of the recommendations made by OPC witnesses Chris Walters and Lane Kollen.

Q. WHAT IS SHOWN ON SCHEDULE B?

A. Schedule B presents OPC's adjusted rate base and identifies the adjustments impacting rate base that I am recommending in this case. Schedules B-1 through B-5 provide supporting calculations for these adjustments.

Q. WHAT IS SHOWN ON SCHEDULE C?

A. OPC's adjusted net operating income is shown on Schedule C. The adjustments to net operating income are listed on Schedule C, Page 2 of 2. Schedules C-1 through C-15 provide supporting calculations for these adjustments.

Q. WHAT IS SHOWN ON SCHEDULE D?

A. Schedule D presents the capital structure and overall rate of return as recommended by OPC witness Chris Walters.

Q. WOULD YOU PLEASE DISCUSS EACH OF YOUR SPONSORED ADJUSTMENTS TO FCG'S FILING?

A. Yes, I will address each adjustment I am sponsoring below.

V. RESERVE SURPLUS AMORTIZATION MECHANISM

Q. WHY ARE YOU ADRESSING THE RESERVE SURPLUS AMORITZATION MECHANISM?

A. The RSAM was designed to allow the Company to adjust its reported, achieved return to, under normal operations and/or extenuating circumstances, achieve its target return

within the earnings range approved by the Commission. The RSAM was never intended to be utilized to adjust earnings for costs incurred by the Company that are beyond normal operating costs and for below-the-line costs. For example, in response to OPC Interrogatory No. 1-44 (Exhibit HWS-5 at 104), the Company identified $3,836,389 of non-recurring costs related to the integration of FCG to CUC and $1,761,342 of costs related to the discontinuance of FCG's legacy system for a total of $5,597,731. Any adjustment to the RSAM associated with these costs driving earnings to a level requiring the utilization of the RSAM would be inappropriate.

Q. ARE THERE OTHER CONCERNS WITH THE UTILIZATION OF THE RSAM DURING 2023 AND 2024?

A. Yes. The $25,000,000 of RSAM Reserve Amount utilized consisted of essentially three adjustments. In reviewing the annual reports that I have included in Exhibit HWS-7 it was noted that depreciation expense was reduced in 2023 and 2024 by $5.1 million and $15.5 million, respectively. This was determined by comparing the accrual to accumulated depreciation for the respective years and the depreciation expense for the year. To the extent any of the above costs or other TSA costs were charged to O&M and in turn reducing the return in either year the utilization is considered inappropriate. The third charge to the RSAM was labeled as an adjustment of $4,414,128[5] in 2023 and it was noted that a credit was made to the goodwill in 2023 for a similar amount. To the extent any costs associated with the acquisition and/or the transition were

[5] This is the portion of the $25,000,000 Reserve Amount the Commission authorized FCG to amortize, that was amortized or "used" by FCG under FPL ownership. Transcript of July 7, 2026, deposition of Joanah Baugh at 88-89.

charged above the line contributing to FCG's perceived need to utilize the RSAM (and increase rate base for the years 2023 through the 2027 test year and beyond) to achieve a higher return those costs should be reflected below the line and returned to customers.

Q. CAN YOU PLEASE TELL US MORE?

A. Yes, I would be happy to do so. One of the overall themes of this case is that CUC agreed to acquire FCG in what appeared to be a very accelerated negotiation.[6] Based on the discovery conducted so far, CUC by all appearances performed very little due diligence—especially about the level of service quality of a company that had three months earlier received the same service quality stamp of approval that CUC's FPUC gas company had received in March 2023—and in a period of a mere 103 days, agreed to pay a jaw dropping $923 million for a company whose rate base or net book value was established at $487.3 million by the Commission in that same order. Public evidence indicates that as early as November 9, 2023, CUC notified investors that it had identified FCG acquisition transaction costs estimated at $18.75 million that were expected to be incurred in conjunction with the purchase. Exhibit HWS-9 at 7, 12.

In February of 2024, CUC reported it had booked $10.6 million of transaction costs that were incurred in 2023, with $7.7 million being incurred in the third quarter of 2023 and $6.45 million of that $7.7 million being attributed to the "Regulated Energy Segment" of the CUC business and recorded in the third quarter of 2023. Exhibit HWS-

[6] FCG witness and Senior Vice President Michael Galtman testified that based on memory he recalled that the discussions with FPL began in the "spring, early summer' of 2023. Deposition of Michael Galtman taken on June 29, 2026, at 134.

9 at 7, 12. FCG reported in discovery that in 2024 it had incurred $3,836,389 of acquisition costs. When asked, the Company indicated that *none* of these transaction or acquisition costs had been excluded from being recorded and thus has been reported to the Commission on the regulated books of FCG above-the-line.[7] I confirmed this by reviewing the 2023 and 2024 Annual Report to the Commission. Exhibit HWS-7 at 642, 711. I did not observe any significant amounts reported below the line. In the 2024 Annual Report to the Commission, FCG also expressly stated that acquisition costs had reduced the achieved ROE in 2024. Exhibit HWS-7 at 727, 791.

Q. WHAT DOES THIS HAVE TO DO WITH THE RSAM?

A. I am glad you asked. The RSAM is a mechanism under which the Commission allowed FPL through FCG, as the applicant/subsidiary in the last rate case, to create a manufactured depreciation surplus of $25 million from which FCG could amortize available credit balances in the depreciation reserve to the income statement (by crediting depreciation expense) in order to enhance achieved ROE up to the top of the authorized range of 10.5%. The amortization to income meant that a corresponding debit—or increase in rate base—would have to be made to the depreciation surplus otherwise known as the Reserve Amount. Given the magnitude of the transaction costs that were reported to have been recorded on FCG's books for Florida regulatory purposes, and the fact that FCG recorded $21 million of the available $25 million Reserve Amount they "bought" (without notice to or approval from the Commission) in the first 13 months of ownership, it is presumptive that at least the $10.2 million of

[7] Transcript of July 7, 2026, deposition of Joanah Baugh at 85.

transaction/acquisition costs were effectively transferred to rate base by operation of the RSAM.

Q. SO WHAT? WHY SHOULD THOSE 2023 AND 2024 TRANSACTIONS MATTER IN 2026 WHEN THERE IS A 2027 TEST YEAR?

A. There are several reasons why it should matter. First, customers should not have to pay the transaction costs for the "privilege" of having their perfectly good monopoly natural gas supplier to be sold in a transaction that is completely outside the purview of the Commission and to which they have no say or point of entry to challenge. Second, since there is no point of entry and CUC—through FCG—is not here seeking approval of the transaction or the $445 million[8] acquisition premium or "goodwill," the Commission should not take any steps to give the Company "backdoor" or indirect approval of the deal that might prejudice a future proceeding where FCG seeks to add the massive amount of Goodwill to its rate base and ask customers to pay for it. This is a very real concern because CUC told investors in 2024 that it fully intended to seek approval to pass through some or all of the acquisition premium to customers. Exhibit HWS-6 at 16. The evidence in the public record indicates that CUC bought FCG for the benefit of its corporate growth strategies on behalf of shareholders[9] and stands to realize

[8] Response to OPC Production of Documents Request No. 8-249b, stated that the transfer of assets and related goodwill to FCG affiliate Peninsula Pipeline Company reduced the original $466 million goodwill by $20.410 million. The resulting $445 million is the portion that remains on the books of FCG (Exhibit HWS-5 at 300).

[9] Exhibit HWS-6 at 6: ("significant opportunities to drive growth"), 11: ("we are really excited about the expected capital investment opportunities created"), 17: ("One of the things that we are really excited about by this transaction are the opportunities that we see in terms of new investments so out of the gate, that's our focus."), 62: ("the FCG acquisition …will drive significant earnings growth").

significant tax benefits at the corporate level as reflected in an exhibit to witness Galtman's deposition.[10]

A good example of this is the statement from the CEO on February 21, 2024:

> Of course, our most significant growth effort in 2023 was the successful completion of the Florida City Gas acquisition. It was a strategic move for us, more than doubling our footprint in a very attractive market where we have already operated for 40 years. We expect the transaction to drive significant incremental earnings growth well into the future…

Exhibit HWS-6 at 99.

Third, the RSAM was clearly not established by the Commission or intended for use by a *purchasing utility* for dumping onto customers the costs of lining its shareholders' pockets and bolstering earnings per share, margin, total shareholder return, growth and investment opportunities and other corporate benefits. Any increase to rate base caused by the use of the RSAM to transfer recovery of the shareholders transaction costs to become the responsibility of past, current, or future customers, should be expressly disallowed. In fact, it is my opinion that any costs that are associated with the transaction like those incremental or "but for" costs that are addressed in the testimony of OPC witness Lane Kollen should also not be allowed to increase rate base through the use of the RSAM.

Q. WHY DO YOU ASSERT THAT THE COMPANY MIGHT SEEK RECOVERY OF THE MASSIVE GOODWILL IN THE FUTURE USING THE RECOVERY

[10] Late-filed Exhibit 3 to the deposition of Michael Galtman taken on June 29, 2026.

OF TRANSACTION COSTS BY MEANS OF THE RSAM AS APPROVAL OF THE ACQUISTION?

A. On February 21, 2024, CUC informed investors that it was intent on seeking recovery of the goodwill from customers. The CEO stated, "And so really for us, our focus on right now is trying to evaluate when will be the appropriate time that we may seek to go in and actually tried to get a portion of the goodwill as an acquisition premium full recovery there. And so that's really the focus right now and integrating the operations." Later, in that same meeting, the CUC's general counsel was more explicit:

> I mean, I would remind folks that it took us a little while to gather the savings data that's really necessary in Florida to meet the FIVE factor tests or demonstrating that we can recover parts and pieces of the premium without adversely impacting rate payers. So that's usually a year-long process, and then we would likely look to recover something, we'll begin a filing process potentially next year. ***There may be some other sort of small-scale things we can do along the way.*** But our primary focus, frankly, is growing through all of that, and we think we've got a pretty good plan in place to do it.

(Emphasis added.) Exhibit HWS-6 at 16.

The reference to "some sort of small-scale things we can do along the way" is strongly suggestive that slipping these transaction (and other "but for") costs onto customer bills could be part of a "pretty good plan" that CUC has had in place. Furthermore, the day before taking ownership of FCG, on November 30, 2023, Chesapeake produced a memorandum entitled "Accounting for the Acquisition of Florida City Gas." The memo identified that the acquisition was "[e]xpected to support and extend CUC's

long-term EPS guidance and provides approximately $500 million in investment opportunity over five years." Against this background, CUC stated that "as appropriate, the Company will consider opportunities for recovery of the goodwill as it integrates FCG into its existing operations and considers the criteria for such recovery as defined by the Florida PSC." Exhibit HWS-9 at 16, 17. Clearly this deal was a shareholder goldmine and holds the potential for infliction of further pain on customers on the horizon.

By all appearances there is a plan to seek recovery in the future. It is obvious that the reason goodwill recovery is *not* included in this request is because the increase in rates associated with the increase in O&M expense and investments in plant at the parent level as well as at FCG is already significant, along with the costs that witness Kollen has identified. I am concerned that the approval in this case of the use of the RSAM to recover transaction costs and integration costs would be part of a foot in the door to claim that the Commission effectively approved the acquisition so recovery of the massive premium paid could be requested in the future. Disregard of the errors identified by witness Kollen related to the increase in the WACC would also be a part of that backdoor approval, if they are not corrected. The Commission should not allow this to happen.

Q. WHY DO YOU SAY THAT THE RSAM CANNOT BE USED TO TRANSFER RECOVERY OF THE SHAREHOLDERS TRANSACTION COSTS TO THE RESPONSIBILITY OF CUSTOMERS?

A. Aside from the fact that these acquisition costs provide no benefit to FCG's customers, the RSAM was never intended to be used for this purpose. I point to passages in the 2023 FCG order that established the RSAM. As I read the plain words in the order, the Commission was intent on letting FCG use the RSAM to manage the daily fluctuations in revenues and expenses and interest rates and inflation in order to stay out for four years and to avoid as much as $2 million in rate case expense. When the Commission awarded the RSAM to FCG it was aware that the witness supporting it was from the parent FPL. It was also aware that the two FPL witnesses in the case denied that FCG was for sale. In my opinion the Commission clearly did not intend for the RSAM to be used by a **purchaser** of FCG to use it to transfer the costs of any sale (which was denied to be underway) to customers. The enormous transaction costs exceeding $10 million, cannot reasonably be classified as part of "daily fluctuations." The Company has acknowledged in discovery that the CUC purchase was the largest ever acquisition by the Company and was not a common occurrence. Specifically, the language at pages 16-17 in the order, which I have **bolded** for clarity, reads as follows:

> We also recognize that there was competing testimony about whether the RSAM should be approved in this case and whether it will benefit customers. We are persuaded by the testimony that **the RSAM would allow FCG to manage its day-to-day fluctuations as well as take on the risk of both actual current as well as potential future increases in interest rates and inflation.** FCG proposes having a Reserve Surplus amount of **$25 million available for managing these daily fluctuations in revenues and expenses**, but FCG did not propose any treatment for the remaining reserve surplus of $27.1 million.
>
> ***

> While there was testimony offered that the RSAM would shift risk to customers, FCG offered evidence that its rate plan with the RSAM would result in fair, just, and reasonable rates. By approving the proposed RSAM, we believe FCG is in the best position to maintain its ROE within the approved range and thus reduce the likelihood of additional rate increases in the near future. As we expressed at our Agenda Conference on April 25, 2023, we are mindful of today's economy and the effects of inflation on customers and their utility bills. FCG offered testimony that adopting **the proposal allows FCG to manage typical day-to-day fluctuations associated with running a utility business**, while also having to absorb potentially higher costs resulting from inflation and rising interest rates.
>
> ***
>
> **We find** the RSAM **will** result in a reduction of revenue requirement, save customers money on their utility bills, and **give FCG the ability to manage its day-to-day business fluctuations, and allow FCG to take on the risk of increases in interest rates and inflation.** FCG did not propose any treatment for the remaining reserve surplus of $27.1 million.

The plain and obvious reading of the order makes it clear that the Commission, in making its decision over the objection of the OPC, did not contemplate that the RSAM would be used in an abusive way, by an entity that was not even a participant in the 2022 rate case, to transfer these shareholder costs to customers.

I am also aware that the OPC even asked the CUC witnesses in the FPUC docket that occurred around the same time if they were involved in any merger activity and it was denied. Clearly the Commission had no reason to believe that the RSAM would be misused in this way. After the completion of merger was announced, the OPC submitted a letter asking the Commission to consider revisiting on its own motion the FCG and FPUC rate cases in light of the fact that the merger occurred within the test year of each company. Exhibit HWS-9 at 221, 225. No action was taken and that silence may have emboldened CUC to attempt to put a "good plan in place" to do some "other sort of smaller-scale things" to impose transaction costs on FCG customers while the costs were being treated essentially as sunk and ignored for financial reporting purposes in investor filings. See, for example, Exhibit HWS-6 at 3,8,34,35,36,59,63,67.

Q. WHAT SHOULD THE COMMISSION DO TO ADDRESS THIS SITUATION?

A. The Commission should recognize how CUC has utilized the RSAM to recover costs that are not normal operating daily fluctuations in revenues and expenses and interest rates and inflation. Customers must be protected from having to pay for the cost of the acquisition and the integration cost. Importantly, the Commission should not give implicit or tacit advance approval to a future request for an acquisition adjustment, The shifting of those dollars through the RSAM is not consistent with the intent of the RSAM and therefore the wrong must be corrected by returning those dollars to the benefit of the customers.

Q. HAS THE COMMISSION PREVIOUSLY ADDRESSED ACQUISTION AND CONVERSION COSTS?

A. Yes. On pages 19 and 20 of Order No. PSC-1992-0807-FOF-WS, the Commission found the following with (bold and underline emphasis added):

> It appears that the premise for TVU's seeking recovery of the amortized acquisition and conversion costs is Mr. Ustica's statement that every legitimate business expense should be recovered from the ratepayers. We disagree with this premise. Although an expense may be legitimate, the expense may provide no benefit to the ratepayers and should, therefore, not be borne by them**.** For instance, the ratepayers should not be forced to pay for expenses associated with utility assets not used for the provision of utility services.
>
> We believe that the costs of acquiring the systems and the costs to convert TVU's corporate status should be borne by the stockholders, not the ratepayers. The evidence in the record supports the conclusion that these costs benefit the shareholders, but the record is silent as to any benefit these costs have to the ratepayers. In all likelihood, the organization structure change would only serve to increase the costs to the ratepayers.
>
> In consideration of the foregoing, we have **reduced** water and wastewater systems' expenses by $1,369 each to remove amortized acquisition and conversion expenses, as such expenses are not appropriate for recovery above-the-line.

Q. HOW CAN THE COMMISSION ADDRESS THIS ISSUE SINCE THE RSAM NO LONGER EXISTS?

A. The Company can be ordered to establish a regulatory liability called an RSAM Correction Liability that can be amortized over a period of two to five years, offsetting revenue requirements on a fixed, straight-line basis. This would not function as an RSAM the Company can utilize to manipulate earnings to above the bottom of the approved return range as companies have done, but would be an actual return of the funds wrongly charged to operations above the line that were then added to rate base by the RSAM. The RSAM Correction Liability can be established by charging the integration costs and acquisition costs below the line as they should have been. This would also reverse the improper increase to rate base that occurred through reduced accumulated depreciation balance.

Q. DOES THE RSAM STILL EXIST?

A. No. The Company has made public statements that the RSAM has been "completed" and "completely utilized" and thus no longer exists. Exhibit HWS-6 at 320, 362. More importantly, the depreciation study that the Commission approved in Docket No. 20250035-GU established depreciation parameters under the assumption that the artificially created Reserve Amount (depreciation surplus) was corrected and only identified a current surplus of about $6.8 million, as CUC has reported to investors. Exhibit HWS-6 at 602.

Q. WOULD ESTABLISHMENT OF THE RSAM CORRECTION LIABILITY BE RETROACTIVE RATEMAKING?

A. No. Rates were established prior to this accounting for the acquisition and this would be no different than the Company recording an addition to plant between rate cases that is ultimately deemed imprudent and excluded by the Commission from recovery. This is unusual but it is not retroactive ratemaking and is something the Commission has authority to do. Nothing in the RSAM authorization indicated that the Company could charge below-the-line costs above the line. It was not designed to be a "gotcha" for customers.

Q. WHAT AMOUNT OF PREVIOUS COST EXPENSED ARE YOU RECOMMENDING BE INCLUDED IN THIS RSAM CORRECTION LIABILITY?

A. According to the CUC Fourth Quarter & Full-Year 2024 Earnings Call Presentation at page 33 the Company has indicated FCG transaction and transition expenses were $10.6 million in 2023 and $2.9 million in 2024 for a total of $13.5 million. Exhibit HWS-6 at 356. As stated earlier there are no below the line costs reported in the Annual Reports of this magnitude so it is unlikely that the costs were not charged to customer expenses. Company witness Baugh stated that the $3,836,389 of integration costs recorded in 2024 and identified in OPC Interrogatory 1-44 (Exhibit HWS-5 at 104), were "acquisition" costs and that the term "integration" and "acquisition" costs were interchangeable. For 2023, CUC identified $6.456 million of transition costs that were charged to the "Regulated Energy Segment." Exhibit HWS-9 at 70.

Q. HAVE YOU CONSIDERED WHETHER THE ERRORS IDENTIFIED BY WITNESS KOLLEN THAT OVERSTATE THE 2027 TEST YEAR WACC COULD APPLY TO COSTS THAT FCG REFLECTED IN THE ESRS IN 2023 AND 2024 AND, IF SO, SHOULD THERE BE AN ADJUSTMENT TO YOUR REGULATORY LIABILITY FOR THAT EFFECT?

A. Yes. Theoretically any such improper costs that were reflected as a reduction in achieved rate of return in the first 13 months of CUC ownership may have been transferred to rate base through the RSAM. The loss of deferred taxes increases the return customers are asked to pay, in addition to the increase in the new debt rate as compared to the rate under FPL. A high level estimated impact on the change in WACC was calculated by including the ESR-reported September 2023 deferred income tax balance in the capital structure as of December 2023 and December 2024. The source ESR documents for this analysis are contained in Exhibit HWS-7 at 26, 55. The change in WACC is then applied to the adjusted capital structure to estimate the revenue requirement impact for those years.

The second high level calculation reflects the impact of substituting the pre-acquisition FPL long term debt rate of 3.36% and reflecting the impact of that in the capital structure when compared to the WACC as reported in the December 2023 and 2024 FCG ESRs by CUC. Exhibit HWS-7 at 26, 55. Again the difference between calculated return is applied to the adjusted FCG ESRs reported capital structure. In Exhibit HWS-2, Schedule B-5, Page 2, I have estimated that an additional $10,996,455 should be added to the RSAM Correction Liability. However, I have only added $5,483,228 (50%) to the proposed RSAM Correction Liability and flowed it through my schedules

as described in this section. While I should have adjusted the full amount, I have recommended the 50% for an equal sharing between customers and shareholders to reflect consideration of impartiality despite the Company's one-sided approach in this filing.

Q. ARE YOU MAKING AN ADJUSTMENT TO THE COMPANY'S REQUEST?

A. Yes. My Schedule Exhibit HWS-2, Schedule B-5 shows the effect of the straight line amortization of this RSAM Correction Liability over 4 years reflecting an annual amortization credit to expense of $4,745,807. The rate base impact is a credit of $16,610,324.

VI. RATE BASE

A. AGL Plant Acquisition Adjustment

Q. DOES THE COMPANY'S REQUEST INCLUDE COSTS ASSOCIATED WITH A PLANT ACQUISITION ADJUSTMENT?

A. The Company has not directly included the acquisition adjustment (and associated amortization) of the $466 million premium paid to acquire FCG being carried on the books of FCG and ultimately CUC. FCG is seeking to recover some of the acquisition and transaction-related incremental costs and cost impacts in other portions of this case. Elsewhere in my testimony, along with OPC witness Kollen, we address the need to hold customers harmless from being saddled with these costs.

The Company has included in rate base $21,656,835 in utility plant and a credit of $16,362,943 in accumulated amortization for a net rate base amount of $5,293,892. This $21,656,835 was included in FCG's filing in Docket No. 20060657-GU and approved in Order No. PSC-2007-0913-PAA-GU issued in 2007.[11] According to MFR Schedule G-2, Page 24 of 31, the annual amortization expense included in the Company's request is $721,895.

Q. WHAT IS FCG'S JUSTIFICATION FOR INCLUDING THE ACQUISITION ADJUSTMENT IN RATE BASE?

A. The purported justification for allowing the excess of price paid in an acquisition over the book cost of property (essentially goodwill) in rate base and rates in Florida exists is if a company is able to "continually" demonstrate during its ownership that customers will derive certain benefits attributable to the acquisition. To accomplish this, the Company must meet five factors to be included in rate base. The factors are:

1. Increased quality of service;
2. Lower operating costs;
3. Increased ability to attract capital for improvements;
4. Lower overall cost of capital; and
5. More professional and experienced managerial, financial, technical and operational resources.

The allowance of the acquisition adjustment that FCG proposes to continue including in rates in this case was based on the meeting of those factors when Florida City Gas was acquired by AGL Resources. Inc ("AGLR"). The achievement of those factors is no longer relevant or applicable since the Company was effectively acquired by

[11] FCG response to OPC Interrogatory No. 3-129 (Exhibit HWS-5 at 183).

Southern Company as part of the merger in 2016 and was subsequently acquired by NextEra and FPL in 2018 and now is part of CUC through an acquisition in 2023.

Q. YOU STATED THAT THE ACQUISITION ADJUSTMENT WAS APPROVED IN DOCKET NO. 20060657-GU. WAS THE CONTINUED RECOVERY APPROVED IN DOCKET NO. 20170179-GU?

A. No. That case was settled between intervenors and the representatives of its owners at the time – the Southern Company. The Commission Staff asked back then if it was the intention of the parties to address the acquisition adjustment and whether the parties agreed to stipulate their approval. The Company responded by stating that settlement was a "black box" settlement, the agreement did not specifically disallow or adjust it and no intervenor party submitted testimony or exhibits recommending any adjustment.[12]

Q. DESPITE THE "BLACK BOX" SETTLEMENT, DID THE ACQUISITION ADJUSTMENT CONTINUE TO BE RECOGNIZED IN RATE BASE?

A. Yes. In the 2023 FCG Order, the Commission concluded that "[w]e are persuaded by the testimony of FCG's witnesses and find that the amortization of the *acquisition adjustment shall continue until the next general rate case*, at which time FCG will have to support its further continuance under the five factors this Commission has historically reviewed when considering acquisition adjustments for natural gas

[12] Company response to OPC Interrogatory No. 5-159 in Docket No. 20220069-GU (Exhibit HWS-5 at 306).

utilities."[13] That conclusion specifically allows for a "continuous" review and evaluation as to whether the requirements for including the cost in rates are being met. As noted above, the *net* amount of $5,293,892 is included in the test year rate base as is the $721,894 amortization expense. FCG seeks to recover these costs from customers.

Q. DID YOU ARGUE IN DOCKET NO. 20220069-GU THAT THE CHANGE IN OWNERSHIP FROM SOUTHERN COMPANY TO NEXTERA ENERGY/FPL AFFECTED THE BASIS FOR CONTINUED RECOGNITION OF THE ACQUISITION ADJUSTMENT?

A. Yes. And while the Commission determined that amortization should continue, they did not opine on the five factor requirement in that case and stated that it would be evaluated in the next rate case. A change in ownership like this one, in my opinion, extinguishes the acquisition adjustment that was recorded on the prior owner's books.

Q. WAS THE DECISION APPEALED TO THE SUPREME COURT OF FLORIDA AND UPHELD?

A. It was. In my testimony in Docket No. 20220069-GU I referred to the Florida Public Service Commission's recognition in Order No. PSC-2000-1165-PAA-WS and Order No. PSC-2005-1242-PAA-WS that acquisition adjustments do not survive subsequent purchases of a utility's assets. The Supreme Court indicated that the argument did not

[13] It is my understanding that the OPC challenged that inclusion in the Florida Supreme Court as being contrary to precedent and policy. On June 4, 2026, the Court denied the OPC's appeal and said essentially that including the acquisition adjustment in the 2023 Order was within the Commission's discretion and was supported by the evidence. As I understand the opinion, the Court did not say that the Commission was required to make the adjustment.

apply because water and wastewater utilities are different from gas utilities and the orders are not clear as whether they were intended to apply universally to all utilities. The Court rejected the claim by the OPC that continued recognition was not supported by competent, substantial evidence because the FCG witness claimed it was and further that part of that FCG witness's claim was the decisions referenced by the OPC were not gas utility decisions. Also, as part of the Court's rejection of the OPC appeal, there was a specific reference to the Commission stating the amortization shall continue until the next general rate case. While I am concerned that the rationale provided perhaps did not reflect a full understanding of the issue, it does serve as a basis for future consideration of whether the cost should continue to be included in base rates. One aspect of this concern is found in the Court's decision observation that the Commission does not have an acquisition adjustment policy applicable to gas utilities. Even so, the Commission clings to the five factor rationale as policy.

Q. HOW DOES THE DECISION SERVE AS A BASIS FOR CONSIDERATION IN THE COMPANY'S CURRENT REQUEST?

A. The Commission and the Supreme Court both referenced that the amortization shall continue until the next general rate case. Neither decision stated the amortization shall remain in perpetuity.

Q. **DOES THIS COMMISSION "POLICY" AFFECT THE APPLICATION OF THE FIVE FACTOR POLICY YOU DISCUSS ABOVE?**

A. It is my opinion that an analysis should be moot since the acquisition adjustment in question was applicable to a 2007 rate case and has been allowed to continue through

multiple subsequent acquisitions without proper justification. The intangible asset that Southern Company purchased is no longer recognizable for ratemaking purposes given the acquisitions that have subsequently occurred and cannot be justified to continue to be reflected on FCG's books or in customer rates. That said, the Company cannot justify the continued recovery because they cannot meet all five requirements.

Q. WHAT REQUIREMENTS ARE NOT ACHIEVABLE BY FCG IN THIS CASE?

A. Increased quality of service would be difficult to provide substantiation for since the Company has repeatedly said that information from prior to December 2023 is not available. If they do not have quality of service information from any predecessor including Southern Company and NextEra, a comparison cannot be made. Since the filing itself does not include any such support that factor cannot be achieved. Additionally, statements made to investors and the Commission contradict any notion that ownership under CUC has improved service. To the contrary, FCG and the CUC legacy Florida gas company both received the same highest level of service quality finding by the Commission in orders issued less than 90 days apart. CUC told investors that FCG's service was award winning. HWS-6 at 168. Seven days after buying the utility, CUC told the Commission on December 8, 2023, that "Florida City Gas will continue to provide safe and reliable natural gas service to customers located throughout its service territory ***consistent with that provided before the change in ownership***." (Emphasis added.) Exhibit HWS-9 at 219. Instead of it indicating an increased level of service, at best, the statement indicates that at the time the decision was made to buy FCG, CUC was committing to maintaining the existing service levels.

The test of "lower operating costs" is clearly not proven since cost under CUC have increased dramatically as discussed throughout OPC testimony. As to "more professional and experienced managerial, financial, technical and operational resources" given the increase in costs and the lack of detail supporting this improvement including the lack of any acknowledgement by FPL that the resources provided by FPL were less than sufficient, this test cannot be met. Said another way, I am confident that FPL would not acknowledge that the resources provided by FPL were less than sufficient—especially since the Commission's 2023 FCG Order found that FPL was providing safe and reliable service. In depositions taken in this case, FCG witnesses appeared to retreat from any implication that FCG was deficiently run or was lacking in professional and experienced managerial, financial, technical and operational resources under FPL ownership and management. Statements made to investors and regulators by CUC during 2023, 2024, and 2025, also undermined any notion of inferiority under FPL ownership and management. Furthermore, in March of 2025, CUC received its first ever indicative bond rating of BBB+. While this milestone gets a pat on the back, it hardly indicated that CUC possesses superior financial resources to the Southern Company or NextEra or even similar resources, for that matter. More to the point, throughout 2024, CUC told investors that the largest and strongest contribution to margins and EPS was being consistently provided by the FCG operation and that FCG would "drive earnings growth." Exhibit HWS-6, at 62, 68, 109, 116, 138, 165, 184, 209, 213, 214, 233, 236, 284, 290, 292, 311, 314, 315, 329, 330, 357, 362, 364, 365.

As also noted above, CUC told investors, as it prepared to siphon off some operational superiority at FCG for the benefit of CUC legacy operations system wide, that it "was in the process of leveraging the Florida City Gas after hours call center for our whole enterprise which will standardize and enhance the customer experience." Exhibit HWS-6 at 96. Other comments to investors in 2024 indicated that both companies (FCG and legacy CUC) were exchanging best practices for the benefit of the whole system. Exhibit HWS-6 at 18, 92, 111, 244, 254, 741. This would hardly indicate buyer superiority. Also worth noting is the quote by the CUC CEO that "[a]ny organization is only as good as its people, and we were thrilled to officially welcome Florida City Gas employees to the Chesapeake utilities family late last year… Culturally there's a strong fit." Exhibit HWS-6 at 6. These remarks are hardly an indicator of a deficiency in the operations of pre-acquisition FCG.

I will also note that Company witness George Navo made reference to a document relied on for continuance of recognition of the acquisition adjustment. That 731-page document provides accounting guidance on various topics including the treatment of an acquisition adjustment. The guidance emphasizes impairment testing and does make reference to the ability for regulators' to subsequently disallow an acquisition adjustment or, if the regulated utility ceases to apply ASC 980, the regulatory asset should be written off.

Q. THE COMPANY CLAIMS THAT WITNESS EVERNGAM'S EXHIBIT ME-3 PROVIDES THE JUSTIFICATION FOR LOWERING OPERATING COSTS. IS THAT SUFFICIENT PROOF OF LOWERING COSTS?

A. It is not sufficient proof. As discussed earlier, that calculation escalates costs using an Inflation & Growth Compound Multiplier from 2003 through 2027 and applied that to costs that are not representative of costs applicable in 2023 when the acquisition occurred. As shown in Exhibit HWS-4, the Commission-approved cost for 2023—when escalated—are significantly less than the forecasted FCG costs for 2027 under CUC which means the 2027 costs are *not* lower as would be required by the Commission five factor test.

Q. HAS THE COMMISSION EVER SUBSEQUENTLY DENIED A PREVIOUSLY APPROVED ACQUISITION ADJUSTMENT FOR CUC?

A. Yes. On pages 3 and 4 of Order No. 23166, the Commission found the following with bold and underline emphasis added:

> In Order No. 18716 (Docket No. 870118-GU) we approved an Acquisition Adjustment in the amount of $200,000 for Central Florida Gas Company. **This acquisition adjustment was approved based on projected savings due to Central Florida Gas Company's acquisition by Chesapeake Utilities Corporation in 1985.** However, we approved the $200,000 acquisition adjustment with the caveat that the projected savings would be analyzed in future rate cases to determine if the projected savings actually occurred or had eroded.
>
> **The record in this case reveals that the savings** which were predicted to occur as a result of the acquisition **have not materialized**. To the contrary, the company (Central Florida Gas) has experienced a total increase in its revenue requirements since addition, the company has failed to demonstrate that increased expenses related to the acquisition

> will not continue to occur or that the savings it has projected will ever materialize. **Therefore, the acquisition adjustment of $200,000 should be removed from the Company's rate base**, and the Company's request for an acquisition adjustment of $509,422 is denied. Also, the related Accumulated Depreciation and Amortization 6) Expense should be reduced by $172,592 and $33,960 respectively.

This may be why FCG has not identified synergies from the transaction and has moved forward because failure to achieve those savings could result in an FCG request for future recovery being denied.

Q. WHAT ARE YOU RECOMMENDING WITH RESPECT TO THE COST ASSOCIATED WITH AGLR'S ACQUISTION OF THE COMPANY?

A. Based on the discussion above regarding multiple acquisitions, that accounting guidance does not preclude regulators from subsequently disallowing an acquisition adjustment or excuse the Company's inability to comply with Commission five factor policy, I recommend that the net amount included in rate base of $5,293,892 be excluded from rate base and that amortization expense be reduced $721,894. The adjustment is shown in Exhibit HWS-2, Schedule B-1.

B. AMI Meters

Q. WHAT IS INCLUDED IN THE COMPANY'S REQUEST FOR THE NEW AMI METERS?

A. The Company's request includes additions to plant of $6,295,084 in 2026 and $23,691,970 in 2027. The request includes an increase of $64,259 and $284,740 to O&M expense in 2026 and 2027, respectively. Additionally, depreciation would be

included as part of this request. Finally, FCG's request would include additional costs for the AMI Pilot despite the Company's claim none exists.

Q. WHAT DID YOU MEAN WHEN YOU STATED DESPITE THE CLAIM NO COSTS EXISTS FOR THE AMI PILOT?

A. The Company was requested in OPC Interrogatory No. 5-178 (Exhibit HWS-5 at 197) to provide the number of meters installed, the cost by account of the meters installed under the pilot and the associated annual expense for the years 2022-2026. The response stated the pilot did not proceed as originally envisioned due to the absence of a communication network the operational framework did not exist to track costs, installations by year or O&M expense by account. The response concluded "Accordingly, the Company does not have annual cost per account data, meter installation data by year, or discrete annual O&M expense attributable to the AMI pilot for the years 2022 through 2026, and no AMI-related O&M impacts are reflected in the test year or historical O&M expenses." The fact that the Company cannot identify what costs were in historical years or in 2026 means they have no way of determining whether costs that existed are not continuing. In addition, the fact that the pilot program installations are presumed to be connected to the communications systems so they can operate in the manner they are supposed to there would be cost associated with that implementation. Furthermore, when the Commission approved the AMI Pilot in 2023, to address the OPC concerns "that FCG has not attempted to quantify benefits, the Utility has proposed the collection of data to quantify benefits through tasks such as remote meter reading, disconnection, and leak/outage detection, all of which should reduce related expenses," the Commission stated:

> Because FCG intends to gather information to determine the feasibility of AMI technology on its system and the appropriateness of system-wide deployment of this technology in the future, we find its potential to result in cost savings for the customers to be credible. For these reasons, we hereby approve the AMI Pilot. An adjustment of ($3,104) shall be made to the originally projected O&M expense provided for the AMI Pilot to reflect the corrected O&M expense identified in FCG witness Howard's revised testimony. In addition, we order FCG to provide a final report with a summary of the findings described above to the Commission within 90 days of completion of the AMI Pilot.

Since the project was never completed, no such report was produced and FCG continued to collect the revenue requirement associated with the $3.4 million capital cost and $13,792 in O&M.

Q. WHAT IS YOUR UNDERSTANDING OF WHY THE AMI PROJECT IS BEING INCLUDED IN THE CURRENT REQUEST?

A. According to FCG in Docket No. 20220069-GU, the purpose of the AMI Pilot was intended to test and gain information and data on the deployment, use, benefits, and cost savings associated with AMI with two-way communications. The AMI Pilot proposal under FCG at the time was for installation of 5,000 meters in a single year and a subsequent three-year evaluation period in which the performance of the meters and their correlative benefits will be assessed.[14] Now the Company is requesting expansion to an additional 75,000 customers in the years 2026 and 2027 adding $29,987,054 to rate base for meters alone in the years 2026 and 2027 plus $284,740 of O&M expense in the forecast for 2027. The claimed purpose is to produce future efficiencies, improved billing accuracy, enhanced system operations and safety. This is a significant cost request for customers given the failure of the pilot program being implemented as

[14] Direct testimony of Kurt Howard at 37-38 in Docket No. 20220069-GU.

was proposed and approved and absent any cost benefit being identified or even quantified for the continuation of the implementation.

Q. HOW MANY CUSTOMERS WERE ASSOCIATED WITH THE PILOT PROJECT AND THE PROPOSED EXPANSION THAT WILL BE INCLUDED IN THE REQUEST AND AT WHAT COST?

A. The FCG AMI Pilot was to replace 5,000 meters in Brevard County and the expansion is to add 75,000 meters in Port St. Lucie and Rockledge. The AMI Pilot cost purportedly consisted of $3,350,000 of total capital expenditures for the cost of installation and estimated annual O&M expense of $20,000 for the four-year administration of the pilot. As stated earlier the incurrence of the cost of the expansion will be spread throughout the years 2026 and 2027, which will add $29,987,054 to rate base for meters alone in the years 2026 and 2027, plus $284,740 of O&M expense in the forecasted 2027, plus any associated costs for additional hardware and software that will be required for efficient operation of the meters.

Q. ARE THERE CONCERNS WITH THE COMPANY'S REQUEST?

A. Definitely, there are concerns. First, the forecasted pilot program cost was borne by customers without any identified benefit when it was allowed in Docket No. 20220069-GU. That cost was passed on to customers without the pilot being deployed as envisioned due to the absence of a communication network and was therefore not fully functional. To make matters worse the Company cannot even identify or quantify the costs incurred and passed on to customers. In that docket the Company claimed the proposed system was new to the gas industry and there is not much known about it

which raises the question whether it was prudent at the time. This was further insinuated in the response to OPC Interrogatory No. 3-113 (Exhibit HWS-5 at 175) where the Company stated AMI was not previously implemented because, until recently, natural gas AMI meter technology and deployment economics did not support prudent implementation. Second, the suggestion that benefits are long term and that benefits have not been reflected in the filing. The concern with this suggestion is that even though there is a claim of benefits, the Company has not performed a cost-benefit analysis, and the Company cannot provide an estimate of those long-term benefits that are claimed to be possible.[15] Third, to compound this concern is when asked about the potential benefits like a reduction in the need for meter readers the Company claimed those personnel would be reassigned elsewhere. Fourth, the request is described as adding 75,000 meters and according to the response to Staff Interrogatory No. 2-32 (Exhibit HWS-5 at 68) the Phase 1 and 2 installations would occur from 2026 through 2029. Based on that time frame the 75,000 meters would not be completely installed during the time period that begins September 2026 through December 2027. In fact, the response to OPC Production of Documents Request No. 1-3 (Exhibit HWS-5 at 229) states that 100% of the meter cost is included but only 50% will be installed. Fifth, given the failure of the initial pilot and the potential likelihood that FCG will be further integrated with the legacy Florida natural gas LDC operations, it would make more sense for CUC to roll out AMI meters to all Florida customers statewide or even CUC customers nationwide, if at all. FCG was already the guinea pig in a failed pilot, they should not be yet again rushed into being laboratory specimens in a half-baked and

[15] Responses to OPC Interrogatory Nos. 3-111 and 3-112 (Exhibit HWS-5 at 173, 174).

poorly conceived but grander scale experiment just because FCG is in for a rate case. Finally, the estimated cost is escalated by a 22% contingency for equipment and labor increasing the Company's request by $5,407,502. The request for inclusion in rates without any quantified or identified benefit is considered a major issue when implementation of the system is not known; that there is no cost benefit prepared to justify the acquisition and the cost is not measurable. Customers should not be required to pay for a project that was not justified by the previously approved pilot absent a quantified current or future value to those whose rates will increase in 2027. This is especially true when the cost is not known and measurable.

Q. ARE YOU RECOMMENDING AN ADJUSTMENT FOR THE AMOUNTS REQUESTED?

A. Yes. The capital costs for the AMI expansion reflected in 2026 and 2027 should be reduced an estimated $18,141,069, accumulated depreciation should be reduced $883,632, depreciation expense should be reduced $790,346 and O&M expense should be reduced $284,740.

Q. WOULD YOU EXPLAIN HOW YOU ESTIMATED THE CAPITAL COST REDUCTION OF $18,141,069?

A. Yes. My adjustment to plant, accumulated depreciation and depreciation expense are reflected in Exhibit HWS-2, Schedule B-2. The response to OPC Interrogatory No. 1-32 (Exhibit HWS-5 at 65), identified two cost components associated with the AMI project forecasted to go into service during the last 4 months of 2026 and on a monthly basis in 2027. The sum total is $29,987,054. Since the filing reflects 2026 additions of

$6,295,084 as of December the full amount is in the forecasted rate base in 2027 and since the Company assumed equal monthly costs throughout 2027 it would average $11,845,985 for the forecasted $23,691,970 of additions that were reflected during 2027. The total for 2026 and 2027 reflected in the average 2027 rate base is $18,141,069. The accumulated depreciation for 2026 assumed four months of depreciation based on depreciation rates from MFR Schedule G-2, Page 23. That estimate is $93,286. The accumulated depreciation estimated to be reflected in the filing for 2027 is based on a full year of depreciation on 2026 additions and on average of the plant additions for 2027 multiplied by the Company's depreciation rates for Accounts 3812 and 3821. The estimated average accumulated depreciation included in rate base for 2026 and 2027 additions is $790,346. The adjustment to accumulated depreciation is $883,632 which is the 2026 amount of $93,286 plus the 2027 amount of $790,346.

C. Capital Additions

Q. DID YOU REVIEW FCG'S CAPITAL ADDITIONS REQUEST?

A. Yes. A review of requested additions to plant is normally performed as part of my assessment of a company's requested increase in rates. The review typically will make a comparison of the historical additions and retirements, preferably over the last five years to the forecasted additions in the intermediate year and the test year. In the current filing, that comparison is even more important because of the change in ownership, even though there should be zero impact on the ability to monitor and regulate the Company. As shown in Exhibit HWS-2, Schedule B-3, I have summarized seven years

of additions and retirements that reflect five years under FPL management and two years under CUC management. After decades of analyzing plant costs, it is my opinion that it is necessary to do an expanded analysis that will provide a better comparison of what was previously required and approved by the Commission to the additions since the acquisition and forecasted in 2026 and 2027. This analysis will assist in determining whether the cost for additions to plant since the acquisition and forecasted for 2026 and 2027 are reasonable and required for safe and reliable service based on what was previously determined to be required for the provision of safe and reliable service under prior management. With the significant premium paid by CUC it would be assumed the plant under the previous owner would not require a significant level of new investment. Common sense says that you do not pay for a high price brand new luxury car when you're getting a 10-year-old broken-down car with a few hundred thousand miles on it.

Q. WHAT DID YOU DETERMINE FROM YOUR REVIEW OF THE COMPANY'S REQUEST FOR CAPITAL ADDITIONS?

A. The Company has included in their request a very optimistic and aggressive amount of plant additions. As shown in Exhibit HWS-2, Schedule B-3, Page 1 of 3, actual plant additions ranging from a low of $22,037,141 to a high of $51,456,659 in the years 2019 to 2025. The 2023 plant addition balance excludes the LNG facility so there is more of an apples to apples comparison to the other years. Additionally, the additions reflected exclude SAFE and relocations that are being recovered in mechanisms. The historical additions have fluctuations but the increased cost for additions in 2025 and the forecasts for 2026 and 2027 are concerning.

Q. HOW DID YOU GET THE COST YOU INCLUDED IN YOUR ANALYSIS SINCE YOUR EARLIER DISCUSSION IDENTIFED AN ISSUE WITH OBTAINING COST INFORMATION FOR 2022 AND 2023?

A. The supplemental response to OPC Interrogatory No. 1-58 (Exhibit HWS-5 at 143) referred to the annual reports for 2022 and 2023. The reports include a summary of beginning plant balances, additions, retirements, various adjustments and the ending plant balance. While the details are different than what was provided in the previous rate case and the current rate case it is presumed to be reliable since it is what is reported to the Commission with the auditors' opinion attached.

Q. WHAT IS DRIVING THE INCREASES IN ADDITIONS IN 2025 AND THE FORECASTS?

A. The 2025 additions amount as shown in Exhibit HWS-2, Schedule B-3 is $51,456,659. The reason it is higher than the historical is it includes $16,848,825 for phase 2 of the CIS system. The 2026 increased cost includes $15,602,094 identified as the Port St Lucie Pressure Improvement or the increase could be driven by the $6,295,084 AMI phase 1 plus the $4,577,431 for the Indian River M&R Station. The 2027 increase in plant additions is driven by the $23,691,970 forecasted for AMI phases 1 and 2.

Q. DO YOU KNOW WHY EXHIBIT HWS-2, SCHEDULE B-3, PAGE 1 OF 3 INDICATES A SIGNIFICANT VARIANCE OCCURRING IN 2021 WHEN COMPARED TO 2020?

A. In Docket No. 20220069-GU, FCG explained in the response to OPC Interrogatory No. 4-151 (Exhibit HWS-5 at 305) that 2020 was higher than 2021 due to $12.2 million of

spending for a major improvement for a new large industrial customer and a $10 million systems investment. This suggests that significant cost fluctuation can occur from year to year and that an averaging of historic information provides a good benchmark for determining the reasonableness of forecasted plant additions.

Q. DID YOU MAKE ANY COMPARISON OF THE FORECASTED AND ACTUAL 2026 PLANT ADDITIONS TO DATE?

A. I did. The Company was requested in OPC Interrogatory No. 5-197 (Exhibit HWS-5 at 213) to provide by account, by month the actual plant additions net of retirements for 2026 and update the response as information becomes available. The response provided actual information for January through April of 2026. In Exhibit HWS-2, Schedule B-3, Page 2 of 3, I have made a comparison of the MFR Schedule G-1, amounts, excluding additions for SAFE and relocations, to the comparable actual amounts provided in the response to OPC Interrogatory No. 5-197 (Exhibit HWS-5 at 213) for January to April of 2026. The year-to-date difference suggests the Company projections to date are overstated by 24.12%. If the trend continues the forecasted net additions of $42,831,884 could be overstated by $10,331,292 ($42,831,884 x .2412). That is significant in of itself but it is even more concerning when you take into consideration the significant increase in projected O&M expenses being requested by the Company.

Q. ARE THERE OTHER CONCERNS WITH THE FORECASTED ADDITION FOR 2026 AND 2027?

A. Yes. OPC Production of Documents No. 1-9 (Exhibit HWS-5 at 276) requested FCG to "Please provide all documents in your possession, custody or control supporting (i.e.

estimates, quotes, bids, etc.) the projected plant additions and retirements by major category for each of the years the respective projections for the 2026 intermediate year and the 2027 rate years." The response provided 10 Excel files that included spread sheets with various levels of detail depicting a breakdown of some actual costs and some forecasted costs and some quotes. The information for the AMI costs was where I was able to determine that the cost included a 22% contingency. The first six files, I was able to locate on the summary of plant additions provided in response to OPC Interrogatory No. 1-10 (Exhibit HWS-5 at 12), the total of which can be traced to the total additions on MFR Schedule G-1. The seventh file was a large summary of costs primarily for 2024 and 2025 and $961,653 for 2026 for a project identified as "Medley RNG." I could not locate a project by that name on the OPC Interrogatory No. 1-10 (Exhibit HWS-5 at 12) summary. The eighth file was a simple summary listing various allocated common plant additions with no detail beyond the different project costs. The ninth file was the Excel version of the MFR for plant additions, plant retirements and cost of removal. The final file was a one-line summary of SAFE actual costs year to date followed by the monthly forecasted amounts through December 2026. Nothing was provided for 2027. My assessment of the information provided is that the response lacked substance and support for more than $180 million of costs as listed on OPC Interrogatory No. 1-10 (Exhibit HWS-5 at 12). Numbers on an Excel file do not constitute supporting documentation. Documentation would be quotes, estimate and/or invoices that show that the numbers on the spreadsheet are based on something tangible and are not a best guess.

Q. DID YOU ATTEMPT TO GET ADDITIONAL PROJECT SUPPORTING DOCUMENTS?

A. I did. OPC Production of Documents No. 3-37 (Exhibit HWS-5 at 280) requested FCG to "Refer to the direct testimony of Brian Gilliam on page 5, lines 1-12. Provide each of the project estimates submitted by project managers." The response provided various documents including some of the same documents provided in the response to OPC Production of Documents Request No. 1-3 (Exhibit HWS-5 at 229). In addition, the response to OPC Production of Documents No. 3-38 (Exhibit HWS-5 at 280) requested documents submitted by vendors. Again, there was an issue with identifying and mapping the documents to specific project costs listed in the response to OPC Interrogatory No. 1-10 (Exhibit HWS-5 at 12) and in determining how the documents supported costs. I did discover an interesting bit of information in a document referred to as "OPC 37 2026_02_B." The information indicated the project was SAP related and that for "BILL PROCESSING PRESENTMENT AND PAY" it would provide a benefit of $600,000 in 2026 and $1.2 million in 2027. The "INTERACTIVE VIRTUAL ASSISTANT" would incur capital cost in 2026 and provide a cost benefit of $1.5 million in 2027 and 2028. Additional project description reflected further cost benefits. This is very concerning since the Company has repeatedly claimed the benefits from the projects are long-term and costs savings have not been reflected in the filing except a mere $123,128 amount, despite the statements to investors to the contrary as shown in Exhibit HWS-6 at 6, 9, 10, 17, 18, 32, 45, 46, 63, 92, 102, 163, 244, 255, 268.[16]

[16] Response to OPC Interrogatory No. 7-224 (Exhibit HWS-5 at 294).

Q. YOU STATED THE ADDITION ANALYSIS EXCLUDES SAFE AND RELOCATION ADDITIONS. ARE YOU CONCERNED WITH THE LEVEL OF ADDITIONS FORECASTED FOR SAFE AND RELOCATIONS?

A. SAFE project costs are included in the Company filing and while the costs as of December 31, 2026, are proposed to be included in base rates it is my understanding those costs are subject to review by Commission Staff prior to being approved. The SAFE analysis supplied as support was not support and as someone who has audited costs for years I would question the validity of the cost. In my opinion the cost should be subject to an actual audit prior to being included in base rates.

Q. WHAT ARE YOU RECOMMENDING WITH RESPECT TO THE PROJECTED PLANT ADDITIONS FOR 2026 AND 2027?

A. If the AMI adjustment recommended earlier is not made, then the plant additions amounts projected for 2026 and 2027 should be reduced to take into account the 24.12% overstated projected plant additions amount. As shown in Exhibit HWS-2, Schedule B-3, Page 2, the actual additions amount, excluding SAFE and relocations, for the first 4 months of 2026, is 75.88% of what was projected for the first 4 months of 2026. On Page 1 of Schedule B-4, I calculated my adjustment by reducing the 2026 and 2027 additions by $10,330,219 and $4,357,210, respectively, by reducing the requested amounts by the 24.12% underspending to date. Using an estimated composite depreciation rate of 2.55%, I am recommending a reduction in depreciation expense of $373,818. The same $373,818 reduction to accumulated depreciation for 2027 plus a reduction of $131,721 for the 2026 depreciation yields an accumulated depreciation impact of a total of $505,537. Since the first depreciation accrual would be made in

2026, the $394,640 reduction to accumulated depreciation for 2026 reflects a year and half of depreciation.

D. Cash Working Capital

Q. WHAT DID YOU DETERMINE FROM YOUR REVIEW OF THE COMPANY'S REQUEST FOR CASH WORKING CAPITAL?

A. The Company has an inflated request of $29,388,571 when compared to the $15,709,607 allowed in Docket No. 20220069GU.

Q. HAVE YOU IDENTIFIED ANY SPECIFIC COMPONENTS THAT ARE IMPACTING THE COMPANY'S REQUEST?

A. Yes. An unusual line item in the requested working capital is the current liability Taxes Accrued-Income showing a debit balance of $20,189,850. Liabilities should be a credit not a debit making this unique. It is also notable that the Accounts Receivable in the request is $20,159,733 which is a 30% increase over the $15,503,936 requested by FCG in 2023 when under FPL management.

Q. IN THE 2023 FCG ORDER WHAT DID THE COMMISSION STATE WITH REGARD TO YOUR CONCERNS WITH THE CASH WORKING CAPITAL REQUEST AND YOUR COMPARISON TO HISTORIC AMOUNTS?

A. The Commission stated, "Historical data does not account for the changes made in the projected test year nor does it account for FCG's change in ownership since its last rate case." In that 2022 case FCG requested $17,357,425 and that was reduced to

$15,709,607 by removing unamortized rate case expense and the impact of half of D&O insurance. The Commission stated that it considered an indexing of the historical amounts in making that determination. In my assessing the working capital in Exhibit HWS-2, Schedule B-4, I applied the Commission indexing for the change in the Inflation & Growth Compound Multiplier from 2023 to 2027 as shown in Exhibit HWS-4 to the approved cash working capital in 2023.

Q. WITH THE COMMISSION'S NOTED CONCERN WITH COMPARING HISTORICAL INFORMATION AND THE CHANGE IN OWNERSHIP, ARE YOU ASSESSING THE REASONABLENESS OF CASH WORKING CAPITAL DIFFERENTLY?

A. Yes and no. The Commission did indicate in the order that historical information is relevant in evaluating costs. While I am not relying on the historical trend under CUC management, I am relying on what the Commission assessed in Docket No. 20220069-GU and their determination in that case. From a historical basis I am comparing the current request to what was requested in that case since this provides a comparison of what was requested and what was deemed reasonable under FPL management compared to the request under CUC management. I believe it to be very relevant since CUC has made unsubstantiated and self-contradicted claims regarding FPL management deficiencies. A more efficient operation would in most cases operate in a more cost-efficient manner and the significant increase being requested in my opinion is contradictory to that position. That is why I noted the change in Accounts Receivable since the increase suggests there may be an issue with collections especially since the

2023 receivables would still be reflecting a collection issue associated with the COVID-19 pandemic.

My primary focus in FCG's projected working capital is with the $20,189,850 debit in Taxes Accrued-Income liability account. The Company in OPC Interrogatory No. 5-195 (Exhibit HWS-5 at 210) was requested to explain this novelty, identify who owes this amount and show how the amount was calculated. The response stated that for Florida purposes this amount represents a net operating loss restricted to Florida and the unsettled federal intercompany receivable due from the parent company. This is clearly identified by the Company as a benefit to which FCG and its customers are entitled. The response stated that "Accordingly, the federal portion of this amount is owed to FCG by the parent company, not taxing authorities." That means that FCG is asking customers to pay a return on money owed to them by CUC. CUC as the shareholder is in essence asking customers to pay a return on money CUC owes to FCG. This is not an appropriate request by the Company and the debit should be reduced by the amount CUC owes FCG, but since no calculation was provided that amount is not clear.

Q. DID YOU ATTEMPT TO DETERMINE THE AMOUNT APPLICABLE TO FLORIDA AND THE AMOUNT OWED BY CUC?

A. Yes. Since the filing showed a debit of $19,274,329, I could find some details in the Annual Report filed with the Commission. Some of the amounts on MFR Schedule B-1 could be traced to the Annual Report but the tax obligation was not. The Annual Report shows a credit for the deferred tax liability. Since the capital structure includes

deferred taxes, I attempted to perform a reconciliation of the deferred tax amounts in the filing to that in the Annual Report. The Annual Report shows a deferred tax asset in Account 190 of $15,145,409 and deferred tax liability in Accounts 281-283 of $42,382,452 for a net liability of $27,237,043. MFR Schedule D-1 reflects a hard coded number for deferred taxes of $21,442,098. This amount can be traced to the MFR Schedule B-1 liability amounts for Deferred Income Taxes-Property of $14,604,345 plus Deferred Income Taxes-Other of $11,407,151 minus the deferred asset Accumulated Deferred Income Tax of $4,569,399. As I stated earlier, however, the deferred tax amounts on MFR Schedule B-1 could not be traced to and/or reconciled with the Annual Report. Since the Annual Report net deferred taxes were a credit of $27,237,043 and the capital structure reflects a credit of $21,442,098 this would suggest any remaining 2025 deferred tax amount should be a credit of approximately $5.8 million and not a debit of $19,447,859 as shown on MFR Schedule G-1, Page 3.

Q. ISN'T IT TRUE THAT THE NUMBERS YOU ARE COMPARING ARE THE 2025 YEAR-END AMOUNTS IN THE ANNUAL REPORT TO THE 13-MONTH AVERAGE IN THE FILING?

A. That is correct. I made the comparison that way because the filing and the rate request uses the average. Since I traced most of the December 2025 amounts in the MFR Schedule B-1 to the Annual Report, except for the deferred taxes and other cost within reason, I believe that comparison provides a strong indication that the significant debit in the liability account is questionable.

A similar analysis using year-end amounts does not change the outcome. If, for the month ending December 2025 on MFR Schedule B-1, I were to take the liability amounts for Deferred Income Taxes-Property of $19,988,528 plus Deferred Income Taxes-Other of $16,596,719 minus the deferred asset Accumulated Deferred Income Tax of $11,604,085, a net of $24,981,162 would be the result. The December 2025 Taxes Accrued-Income on MFR Schedule B-1 is a debit of $22,021,345 resulting in a net credit for the deferred taxes in the filing of $2,959,817. As stated earlier, the Annual Report shows a net credit of $27,237,043 as of December 2025 so the difference is significant.

Q. DO YOU HAVE ANY OTHER CONCERNS ABOUT THE COMPANY'S PRESENTATION OF WORKING CAPITAL?

A. Yes. In the 2023 FCG Order, the Commission approved working capital that included the impact of removing "Clause Net Underrecoveries" in the amount of ($1,053,994). In the ESRs that FPL filed on behalf of FCG after the 2023 FCG Order was issued, the Company reflected this removal under "FPSC Adjustments" in the amount of ($5,282,509) for June 2023 and ($4,532,921) for September 2023. In the December 2023 ESR that CUC filed for FCG the underrecovery amount removed was ($3,586,708). For the forecast 2024 ESR, the Company projected that the amount to be removed for the year would be ($2,810,510). The amount removed as reflected in the December 31, 2024 and 2025 FCG ESRs is $0. These amounts are found in Exhibit HWS-7.

Q. IS THERE MORE INFORMATION AVAILABLE THAT YOU CONTEND WOULD INFORM THE COMMISSION OF HOW THIS INFORMATION SHOULD BE VIEWED FOR RATEMAKING?

A. Yes. I have reviewed the earnings surveillance reports and certain orders and filings of FCG and FPUC gas related to the PGA clause, to determine whether there is consistent treatment of this working capital impact within the CUC Florida natural gas LDCs. My Schedule B-4, Page 2, in Exhibit HWS-2 shows the history of this adjustment as reflected in earnings reporting since the 2023 FCG Order was issued and some information from the PGA dockets.

Q. DOES THIS INFORMATION CAUSE A CONCERN?

A. Yes. This is a Commission-ordered adjustment from the last rate case that has vanished from the Company's earnings reporting and is not reflected in the interim or permanent rate test years. The chart is based on a review of the Company's ESRs which I have included in Exhibit HWS-7 at 1-100. The chart also includes a review of the PGA filings made by CUC for the Florida LDCs. The information indicates that the legacy Florida LDCs have not historically reflected net clause underrecoveries. They have in fact historically reflected overrecoveries as reflected in the PGA filings. I reviewed the 2023-2026 FPUC gas surveillance reports and the first quarter 2026 ESR shows a small adjustment of ($158,170) and $0for all other ESRs for the same period from 2023 to present. It appears that under CUC, FCG is presenting its clause recoveries on a combined Florida basis which has the effect of masking the impact of this adjustment. I am aware that in Order No. PSC-2024-0480-FOF-GU, issued November 21, 2024, the Commission allowed CUC to consolidate the FPUC and FCG operations for the

Purchased Gas Adjustment ("PGA") clause purposes only. However the base rates of FCG have not been consolidated. CUC is not even proposing to take that step in this case. The impact of clause net underrecoveries are baked into the working capital of FCG and unless removed will cause FCG's rates to be overstated.

Q. WHAT ADJUSTMENT SHOULD BE MADE TO ACCOUNT FOR THIS?

A. It is my opinion that FCG should be required to break out the underrecoveries attributable to FCG and that amount should be used to reduced working capital. In the meantime, given that the most recent filing by CUC for the combined true-up for 2025 reflects a net underrecovery of ($4,056,838) and, further given that FCG has historically been the driver of the net underrecovery balance, I will reflect this number in the adjustment, absent an accurate break out of the FCG-specific number. An alternative would be to either use the December 2023 actual amount ($3,586,708) or to use the Company's 2024forecasted amount of ($2,810,510) since FCG had a basis for believing that it would experience clause net underrecoveries of this amount in 2024. To the extent that this working capital adjustment has been inappropriately excluded from reported, achieved NOI for 2024 and 2025, the RSAM adjustment that I recommend should be accordingly adjusted and interim rates should also be revisited for additional refunds.

Q ARE THERE ANY OTHER COSTS THAT SHOULD BE ADJUSTED?

A. There is. The Commission has required an adjustment for D&O included in cash working capital and the Company complied with making that 50% adjustment in the

filing for each of the years 2025, 2026 and 2027. I am recommending total disallowance of D&O insurance so an added reduction of $34,438 is required.

Q. ARE YOU RECOMMENDING AN ADJUSTMENT TO WORKING CAPITAL?

A. Yes, I am. As shown in Exhibit HWS-2, Schedule B-4, I have recommended a reduction of $10,094,925 to FCG's projected $20,189,850 debit in current liabilities for Taxes Accrued-Income. The adjustment removes a very conservative 50% of the debit balance in the liability account Taxes Accrued-Income in estimating what CUC owes FCG for federal income taxes. This should be considered very conservative since 84.7% of the net deferred tax balances is comprised of federal taxes based on the December 2025 balances. The next adjustment is for $4,056,838 to Customer Accounts Receivable for the estimated clause net underrecoveries adjustment that has historically been required by the Commission to remove the debit effect of that receivable that is otherwise embedded in base rates working capital. The final adjustment is the 50% of D&O still remaining in the 2027 prepaid amount. The adjustments are considered reasonable when compared to the Commission referenced indexing since the projected working capital amount of $15,709,607 that was approved in the 2023 FCG Order GU, escalated by the Inflation & Growth Compound Multiplier for 2023-2027 results in an indicative cash working capital requirement of $18,859,431.

VII. NET OPERATING INCOME

A. Revenue

Q. HAVE YOU REFLECTED AN ADJUSTMENT TO REVENUE?

A. Yes. There are concerns with the revenue reflected in the filing. While I have concerns with the base revenue projections, I have not adjusted that. However, I am recommending an adjustment to Other Revenue of $3,389,195 as shown in Exhibit HWS-2, Schedule C-1.

Q. WHAT ARE THE CONCERNS WITH THE BASE REVENUE THAT YOU DID NOT ADJUST FOR?

A. The response to OPC Interrogatory No. 1-17 (Exhibit HWS-5 at 284) provided a summary of revenues, customers and billing determinates under CUC management. The 2026 forecasted increase in customers from 2025 was 1.8%. The actual increase as of March 2026 was already 1.2%. Three months in, 25 % of the year, and the customer count was already 67% of the annual forecast increase. Even if the change in customers for the remaining nine months only double the first three months the forecast by the Company will be understated.

The other notable fact is that the forecasted Therms for 2026 are 180,638,006 and as of March 2026 the actual Therms was 49,502,612 and if that were annualized the 2026 Therms would be 198,010,448. Whether seasonality and weather would affect this extrapolation, I cannot say. I am identifying this scenario as a basis for further inquiry.

Q. WITH THE SIGNIFICANT POSSIBLE UNDERSTATEMENT WHY DID YOU NOT MAKE AN ADJUSTMENT?

A. I have been doing this for decades and over that time when you point to these concerns, the Company will respond to the issue I identified and will argue that seasonal impacts

vary. The Company will further argue that the understatement reflects the snowbirds coming to Florida and this behavior will not continue. In my experience, this argument is often accepted. So I feel compelled to point out this as an issue and just maybe the Commission Staff will take it under consideration.

Q. HOW DID YOU DETERMINE THE ADJUSTMENT TO OTHER REVENUES?

A. I evaluated the historical revenue from 2021 to 2025 based on the information available to me. As Exhibit HWS-2, Schedule C-1 shows, in 2021 through 2023 the Annual Reports reflected revenue from Initial Connections, Reconnects for Cause, Collection in Lieu and Returned Check in Account 495 and those revenues disappeared in 2024 and 2025. Also reflected in Account 495 was Other Revenue in each year. This is a significant amount and it is not clear what this revenue is from. In reviewing detail in the filing, I noted that the Company made an adjustment to Account 495 for Conservation Revenues so I assume that a portion of the "Other" is Conservation Revenues. I did not conclude it was all Conservation Revenues because the adjustment in 2025 for Conservation Revenues was $5,434,645 while the Annual Report listed the Other Revenue as $6,473,837, a difference of $1,039,192. Coincidently that is in the range of the amount of Other Revenue from the 2021-2023 years that disappeared post-acquisition. So, I have assumed that the Company forgot those revenues were included in Other Revenue in 2024 and 2025 and simply failed to reflect them in the forecast for 2025 and 2026. I did not have sufficient information for 2024 to make the calculation I performed for 2025. So, using a four year average, I am recommending an increase of $1,004,899. As for the revenue in Account 488 I calculated a five-year average of the 2021-2025 actual amounts as reported in the respective Annual Reports, which

yields $3,107,144. The Company reflected a forecast of $2,287,122 for these elements of Other Revenue that is lower than any of the actual amounts from 2021-2025.

With respect to Off-System Sales ("OSS") that appeared to be overlooked by FCG, in his deposition Company witness George Navo confirmed nothing was reflected for OSS in 2027 despite a historical trend of sales. In its response to OPC Interrogatory No. 1-17 (Exhibit HWS-5 at 284), the Company identified OSS revenues of $1,081,039 and $2,047,508 in 2024 and 2025, respectively. It is not reasonable to assume zero OSS revenues in the future. The Commission has addressed this issue of underforecasting OSS revenues before. In 2008, Peoples Gas System ("PGS") sought to use a greatly understated forecast of OSS revenues, even when there was evidence that much higher revenues had historically been achieved. The OPC challenged the PGS underforecast on this basis and the Commission stated that "OPC believes that recent history has shown that the $2 million sales level is achievable, measurable, and known." In siding with the customers, the Commission stated "[w]e agree with OPC witness Schultz's adjustments to increase OSS by $1,500,000."[17] The same should happen here. Accordingly, I am recommending an adjustment of $1,564,274 based on the two-year average. This is considered conservative since the March 2026 year to date OSS sales amount is $1,063,154 and if annualized that would be $4,252,616. The total recommended increase to Other Revenue is $3,389,195.

[17] Order No. PSC-2009-0411-FOF-GU, at 21, issued June 9, 2009, *In re: Petition for rate increase by Peoples Gas System,* in Docket No 20080138-GU.

B. Payroll

Q. WHAT HAVE YOU DETERMINED FROM YOUR REVIEW OF THE PAYROLL COST INCLUDED IN THE COMPANY'S BASE RATE REQUEST?

A. The Company's payroll cost request for 2027 includes $16,914,137 charged to expense, $1,328,638 charged to "other," and $5,771,520 charged to capital projects. The amounts do not include any of the $4,822,610 of incentive compensation costs. The request assumes a year-end employee complement of 251 full time equivalents ("FTEs") and 2 part-time. The history of payroll expensed and capitalized along with the changes in the employee complement is detailed in Exhibit HWS-2, Schedule C-2.

Q. ARE THERE ANY CONCERNS WITH THE COMPANY'S REQUEST?

A. There are. The Company's expense request of $16,914,137 is $6,315,228 above the $10,598,909 expense request by FCG for 2023. That is a 59.6% increase above FCG's expensed payroll request in a mere four years. The capital request of $5,771,520 is $3,721,233 above FCG's capitalized payroll request of $2,050,287 for 2023. That is a 181.5% increase in just four years. Contributing to this increase is the Company's actual headcount additions, to-date plus the projected additions throughout the remainder of 2026 and into 2027. Based on the response to OPC Interrogatory No. 1-51 (Exhibit HWS-5 at 124) the Company's first month of operations, December 2023 had an employee complement of 169. The actual employee complement as of May 2026 has grown to 226. FCG is further assuming a complement of 237 by December 2026 and a complement of 253 by December of 2027. The addition of 84 FTEs as of December 2027, above the December 2023 complement of 169, is very troubling. Also

of concern is the increased capitalized labor amount associated with the added FTEs and the percentage of capitalization. The Company allocation of payroll to expense in 2024 and 2025 was 69.00% and 58.65%, respectively. The 2027 test year jumped to 70.43% despite the Company stating that a good comparison for 2027 is 2025.

Q. ARE YOU RECOMMENDING AN ADJUSTMENT BASED ON THE INCREASED EXPENSE ALLOCATION?

A. Yes. The expense ratio adjustment is a reduction of $1,586,748. As shown in Exhibit HWS-2, Schedule C-2, Page 1, I calculated the adjustment by applying a 63.83% factor to the total requested payroll of $24,014,295 (excluding incentive compensation), based on a two-year average from 2024 and 2025, (that also excluded incentive compensation). The resulting payroll expense is $15,327,389 which is $1,586,748 less than the requested O&M expense, also based on the exclusion of incentive compensation of $16,914,137.

Q. WHAT MAKES THE COMPANY'S REQUEST TO ADD POSITIONS SO CONCERNING?

A. The Company's previous request assumed a complement of 187 positions for 2023, and the Commission concluded "Upon review of the testimony presented by FCG, we find FCG has adequately addressed concerns related to staffing levels…" I interpret that to mean the Commission concluded that the forecasted payroll for an average of 187 FTEs was sufficient and reasonable for FCG to provide safe and reliable service. Based on the supplemental response to OPC Interrogatory No. 1-49 (Exhibit HWS-5 at 115) the 2023 average was 188 FTEs. The average for 2024 was 187 FTEs based on

the response to OPC Interrogatory No. 1-51 (Exhibit HWS-5 at 124). The fact that the complement is basically the same, indicated that common sense would suggest the total payroll would be similar, factoring in a reasonable escalation. The actual 2023 total payroll of $15,798,289 for 11 months under FPL plus the $3,227,140 for 1 month under CUC totals $19,025,429. According to the response to OPC Interrogatory No. 1-47 (Exhibit HWS-5 at 109) the total payroll for 2024 was $24,823,697, an increase of 30.48% in a single year. Even without an increase in the complement the total payroll increase is clearly beyond significant, compounding the concern with the purported need to add more FTEs. I will note that the averages for 2023 and 2024 were based on 169 and 200 FTEs respectively in December of those years. However, the Annual Reports for 2023 and 2024 identified December total employees of 178 and 174, respectively. This was concerning that the reported numbers are materially different from what was identified in responses.

Q. WHY DID YOU STATE THE SIGINIFICANT DIFFERENCE WAS CONCERNING?

A. The Company on July 13, 2026 provided what they identified as corrections to a number of responses that primarily were related to employee information.

Q. DID THE NEW INFORMATION IMPACT YOUR ANALYSIS AND RECOMMENDATION?

A. No. The last reported actual of 226 FTEs and the forecasted request for 248 FTEs did not change. But I did find it interesting that despite the claims of efficiency the Company response stated the following:

> The Company does not have a report that shows the FTEs by business unit or the allocation factors to derive them. Therefore, in order to answer this response, we calculated these factors in excel and reviewed on a high level what the allocated FTEs were. However, in responding to PSC auditor request, we reviewed the manual calculation of FTEs at department level and found allocation factor errors used to provide our original response.

If this correction were to explain a change of 1 or 2 FTEs, I wouldn't be concerned, but when the monthly differences in actual FTEs over a two-year period varied from 8 to 20 it makes one wonder how you don't know how many people are working for you. Adding to that concern, as noted earlier, is that the Annual Reports for 2024 and 2025 identified the year-end numbers as 174 and 177, respectively. These numbers reported are even more significantly different than the original response to the revised 2024 and 2025 year-end numbers of 220 and 216, respectively. That is a difference of 46 and 39 in 2024 and 2025 respectively. The Annual Reports are supposed to be accurate, and the differences should be concerning to the Commission, as they are to me, especially with the Company's emphasis on its efficiency. Since the changes do not directly impact my recommendation, I am not relying on these new speculative numbers.

Q. HAS THE COMPANY PROVIDED DETAIL FOR THE ADDITION OF FTES IN AN ATTEMPT TO JUSTIFY THE FORECASTED INCREASE?

A. Depending on the response, the Company increased the year-end employee complement by 2 or 3 FTEs in 2025 from the 200 FTEs as of December 2024. Or, based on the corrected response, the December year-end FTE number declined by 4 FTEs from 2024 to 2025. The explanation for the purported additions varied depending on the witness and the response to discovery. Witnesses Haffecke, Barrington, Bhatwadekar and Navo discussed 48 added positions, but the response to OPC

Interrogatory No. 1-46 (Exhibit HWS-5 at 106) identified 55 positions. While some explanations were provided in testimony, that does not mean the positions are in fact required and/or will be filled. The fact is that 187 positions were determined by the Commission to be sufficient for 2023 to provide safe and reliable service and now FCG is assuming that in a post-acquisition environment where it has told investors that it was harvesting synergies, and it now says an average of 248 is required for 2027 with a December 2027 FTE count of 253. This should be cause for doubt. A projected 32.6% increase in employees from 2024 to 2027 could suggest that there is a desire for Commission approval of payroll that could provide a windfall for shareholders to the extent the positions are not filled. This is especially concerning when one factors in the acquisition premium that is suggestive that FCG operated very efficiently prior to the acquisition. FCG's extreme glee and virtual drooling when talking to investors during 2024 supports that FCG was a moneymaking machine that provided healthy margins and large contributions to earnings per share demonstrates how well run FCG truly was. Exhibit HWS-6 at 62, 68, 109, 116, 138, 165, 184, 209, 213, 214, 233, 236, 284, 290, 292, 311, 314, 315, 329, 330, 357, 362, 364, 365. Common sense would guide a prudent buyer to not overpay for a company if it was known that a company was not efficient and required a 32% increase in employees. It would be expected with a premium of that magnitude that significant cost savings would be available to justify the premium paid and expenses would be contained and not increased significantly. CUC's claims to investors of "beginning to harvest" operational synergies during 2024 and that it would "continue to be laser-focused on managing our payroll," supports my point and severely undermines the Company's 2027 FTE claims in testimony. Exhibit HWS-6 at 10, 244.

Q. THE RESPONSE TO OPC INTERROGATORY NO. 46 (EXHIBIT HWS-5 AT 106) INDICATES A HIRING OF TWO POSITIONS IN 2025 AND THAT IS THE INCREASE YOU STATED OCCURRED FROM DECEMBER 2024 TO 2025, SO DOESN'T THAT PROVIDE SOME SUPPORT TO THE COMPANY POSITION THAT ADDITIONS WILL OCCUR?

A. No. The response to OPC Interrogatory No. 1-52 (Exhibit HWS-5 at 134) identified 126 positions being filled in 2025 so apparently there is significant turnover. This turnover can consequently impact what will happen to forecasts in 2026 and 2027. The added positions from December 2025 to December 2026 is 35 FTEs and the 2027 forecast is another 16 FTEs are projections for added FTEs that are inconsistent with the historical hiring that the Commission found reasonable for safe and reliable service. The projected change in the employee complement is not known and measurable and runs contrary to the theory that more advanced technology results in cost savings due to reductions to the employee complement. In support of this concept, CUC management certainly envisioned synergy harvesting in year one along with its laser focus on payroll.

Q. IS IT POSSIBLE THAT THE DIFFERENCES COULD BE ATTRIBUTED TO SOME OF THE ADDITIONS NOT BEING FULL TIME POSITIONS?

A. Definitely. But the fact remains that the Company is proposing an increase of 51 FTEs from the 202 FTEs (as of December 2025) to 253 as of December 2027. Any suggestion that the 48 additions identified in testimony is sufficient to support the increase of 51 positions reflected in the filing totally ignores the high likelihood that some of the positions will not be full-time and further that there are numerous positions being

vacated during the year. To consider the testimony sufficient for support of the addition of 51 positions, the Commission would have to ignore the fact that not all the positions discussed are full-time and turn a blind eye to the absence of any justification and/or explanation supporting the back filling of positions vacated during the year. The fact remains that some of the positions identified by witnesses Haffecke, Barrington, Bhatwadekar and Navo are not full time as stated in their respective testimonies and as reflected in the attached response to OPC Interrogatory No. 1-46 (Exhibit HWS-5 at 106) in the column labeled 46.c in the attachment.

Q. EARLIER YOU IDENTIFIED THE PAYROLL DOLLARS AS A CONCERN. COULD YOU EXPLAIN IN MORE DETAIL YOUR CONCERN?

A. Yes. As shown in Exhibit HWS–2, Schedule C-2, Page 2, Line 16, the actual total payroll for FCG for 2022 was $14,787,074 and that increased to $19,025,449 in 2023. Ironically the driving force for that increase was that one month of payroll in December 2023 totaling $3,227,160 under CUC management was 17% of the $19,025,449. As shown in Exhibit HWS–2, Schedule C-2, Page 1, Line 21, the actual total payroll for FCG has since skyrocketed to $29,601,497 in 2025, representing an increase of 100% from 2022. Even though the forecasted payroll of $28,836,905 for 2027 is lower than the 2025 amount, that request is still 95% greater than the payroll in 2022, which was the last full year under FPL management.

Q. HOW IS IT THAT PAYROLL IS INCREASING SO SIGNIFICANTLY?

A. There are at least two reasons. The first, as discussed, is increasing the employee complement from an average of 173[18] in 2022 to an average of 248 in 2027[19], an increase of 43.4%. The second obvious contributor is that the amount allocated from CUC is higher than that by FPL. Another contributor is that 2022 incentive compensation was $1,320,210, the 2025 actual incentive compensation was $5,152,145, and the 2027 forecast is for $4,822,610.

Q. WHAT DO YOU RECOMMEND FOR PAYROLL EXPENSE IN THE 2027 TEST YEAR?

A. Using the most known and measurable employee count of 226 FTEs, the adjusted payroll expense, excluding incentive compensation, of $15,327,389, should be reduced by $1,359,688 to $13,968,071. My very conservative adjustment is reflected in Exhibit HWS-2, Schedule C-2. The adjustment simply multiplies the known vacancies as of May 2026, times the adjusted average payroll expense per employee, excluding incentive compensation. The total combined adjustment for payroll is $2,946,436.

Q. WHY DID YOU REFER TO THE RECOMMENDED ADJUSTMENT AS BEING VERY CONSERVATIVE?

A. As discussed, the increase in FTEs is significant, and while I question whether the additions are really required, whether time allocation is appropriate, and whether the fact the Company assumes that even if positions are eliminated with the implementation of newer technology, the Company still claims that those positions will

[18] Supplemental response to OPC Interrogatory No. 1-49 (Exhibit HWS-5 at 115).
[19] Response to OPC Interrogatory No. 1-51 (Exhibit HWS-5 at 124).

be redeployed elsewhere without saying where. After decades of testifying in multiple jurisdictions, I have consistently observed that projecting an increase in the complement has been a tool used by utilities to cynically increase the revenue requirement. Absent real justification, some regulators will limit the additions requested to what is considered reasonable or to the most recent actual headcount. Florida has generally accepted the Company request even though history in many cases has shown the forecasts were overstated. The recommended FTE level of 226 is an increase of 20.9% above the 2023 Order allowance of 187 for 2023 that was considered reasonable by the Commission as sufficient. That generous allowance is in my opinion not justified when one considers the synergies that CUC told shareholders would occur and in light of the $466 million premium paid that can only be viewed as a payment for already efficiently run Company that does not require a significant increase in employees.

C. Incentive Compensation

Q. HAVE YOU ANALYZED FCG'S REQUEST FOR INCENTIVE COMPENSATION FOR THE TEST YEAR 2027?

A. Yes, I have. The Company, in response to OPC Interrogatory No. 1-34 (Exhibit HWS-5 at 73), indicated that the projected 2027 test year incentive compensation includes $614,766 inclusive of a signing bonus of $633 classified as Short-Term capitalized costs, $261,921 of Long-Term capitalized cost ($256,718 of which would be stock compensation), $2,377,440 inclusive of a signing bonus of $25,226 classified as Short-Term O&M expensed costs and $1,402,594 of Long-Term O&M expense ($1,384,476

of which would be stock compensation) and $165,889 of Short-Term and Long-Term incentive compensation to be charged to "other." The total projected incentive cost for 2027 is $4,822,621. The response to OPC Interrogatory No. 1-36 (Exhibit HWS-5 at 81) stated that while some incentive compensation was excluded from the 2025 historical and the 2026 intermediate year, "…no corresponding adjustment was made to the 2027 test year."

In evaluating the current request, I found it important to compare the request to the costs in Docket No. 20220069-GU. The response to OPC Interrogatory No. 1-61 (Exhibit HWS-5 at 149), indicated that while under the control of FPL, FCG's 2023 test year incentive compensation included $287,655 of Short-Term capitalized costs, $1,321,611 of Short-Term expensed costs and $163,461 of Long-Term expense, for a total cost of $1,772,727. In response to OPC Interrogatory No. 1-36 (Exhibit HWS-5 at 81), the Company stated that "FCG removed incentive compensation costs from the 2026 intermediate year"—but no corresponding adjustment was made to the 2027 test year.

The 2.7-fold increase is very concerning, especially when the Company cannot provide any quantified costs savings that have been recognized from improvements to the operations and synergies from the acquisition. Basically, any argument that incentive compensation creates an incentive to improve operations does not exist and cannot be supported.

More concerning to me is the likelihood that customers are being asked to pay high incentive compensation for the CUC shareholder-driven earnings per share, margin growth, and total shareholder return benefits that CUC spent so much time glorifying and crowing about to investors while not delivering any of that value to customers in the test year beyond the Grinch-like $123,128 that I noted above. Of course, it goes without saying that none of this analysis of a seriously excessive incentive compensation proposal begins to take into account the enormous and abusive shareholder-centric transactions that will add costs to customer bills if allowed. It is likely that these incentive payments are being proposed precisely because CUC is thrilled that the acquisition of FCG was so profitable that it wants FCG customers to share in their happiness by paying its executives for having participated in the aftermath of the transaction.

OPC testimony demonstrates that the shareholders representatives are blatantly reaching into the cookie jar and helping themselves to customer-provided funds to pay for an enormous transaction that overwhelmingly benefited them at customers' expense. As an example of this, $38.814 million of deferred income taxes paid by customers in advance before December 1, 2023, to settle FCG taxes owed to the government were given away by CUC so that CUC shareholders could cut their own taxes. Exhibit HWS-9 at 7, 12. CUC issued high cost debt to pay for FCG customers to be able to continue to receive the same level of quality service from CUC as provided under FPL, and now CUC wants the customers to reimburse shareholders for that extra debt cost for the privilege of their gas company being sold to CUC. The depreciation surplus that the Commission determined FCG customers overpaid was used to pay off

millions of dollars of transaction costs that made the deal happen for shareholders. OPC witness Kollen and I have proposed mechanisms to address and correct these abuses. I mention this here because the crush of abusive transactions heaped on customers would make any savings to which the Company might admit pale in comparison. The microscopic $123,128 amount that the Company admit to saving customers is a travesty in my opinion, given the overall set of facts. These facts further support my adjustments to address projected incentive compensation amounts.

Q. YOUR DISCUSSION REFERENCES SHORT-TREM AND LONG-TERM INCENTIVE COMPENSATION. HOW MANY PLANS EXIST FOR THE COMPANY?

A. In response to OPC Production of Documents Request No. 1-3 (Exhibit HWS-5 at 229) the Company provided copies of four different plans. They are the Spot Award plan, the TIP, the Cash Bonus Incentive Plan and the Stock and Incentive Compensation Plan.

Q. IS THERE A CONCERN WITH THE COMPANY'S INCLUSION OF ALL THE INCENTIVE COMPENSATION PLAN COSTS IN THE TEST YEAR?

A. Definitely. The Commission in the past has excluded a portion of the projected incentive compensation expense. In fact, in Docket No. 20210015-EI, FPL, the Company's affiliate, excluded portions of executive and non-executive incentive compensation that FPL stated were excluded by the 2010 FPL rate case order, Order

No. PSC-2010-0153-FOF-EI.[20] That decision first excluded executive and non-executive incentive compensation associated with an above-target ratio and adjusted it to the target ratio. Then the decision excluded 100% of what was defined as target executive compensation and 50% of what was identified as target non-executive compensation. In the Progress Energy Florida ("PEF") rate case, Docket No. 20090079-EI, the Commission, disallowed all of the Company's requested incentive compensation stating that we believe that "PEF should pay the entire cost of incentive compensation, as its customers do not receive a significant benefit from it." It is especially noteworthy that the decision concluded that a "significant benefit" was not received as opposed to a finding of even *some* benefit.

The inclusion of incentive compensation in base rates is commonly an issue in the various jurisdictions in which I have testified. In many cases the cost has either been shared or even disallowed in total if the reasonableness or if the achievement required was insufficient and/or were focused on shareholders. The amount of FCG's incentive compensation costs is based on financial achievements and the plans relied on in this filing are only a tool for distribution of this bonus.

Q. WHY SHOULD THE COMMISSION BE CONCERNED WHETHER OTHER JURISDICTIONS DISALLOW SOME AND/OR INCENTIVE COMPENSATION?

[20] See, Order No. PSC-2010-0153-EI, issued March 17, 2010, at 150, in Docket No. 080677-EI, *In re: Petition for increase in rates by Florida Power & Light Company.*

A. The Commission should be concerned because focusing on the Company compensation only is akin to planting your head in the sand and ignoring that every jurisdiction deals with whether incentive compensation should be included in base rates. The Company stated in response to OPC Interrogatory No.1-29 (Exhibit HWS-5 at 56) that "Incentive compensation is necessary to attract and retain highly trained and skilled personnel in the energy industry." The attract and retain argument has been presented in every case I can recall as the purported justification offered by the utility. That is followed by the argument that it is needed based on compensation surveys that are claimed to support the level of compensation paid by a company in its rate request. The employees that a company seeks to attract will come from companies in other jurisdictions and the compensation surveys are for companies from other jurisdictions so how regulators in those jurisdictions evaluate and treat incentive compensation is relevant if a true apples to apples comparison is to be made. Adding to the importance of recognition to other jurisdictions is the repeated reference by companies like FCG to the compensation surveys that include those jurisdictions as support for the payroll, benefits and incentive compensation. While focusing on positions and costs, the studies do not factor in how comparable company compensation is treated in establishing rates in other jurisdictions. Simple reliance on the study results without considering rate treatment of the compensation is an apple to oranges comparison. For example, the response to OPC Production of Documents Request No. 1-4 (Exhibit HWS-5 at 275) states that the Company does not have any study in its possession and control that specifically compares the Company incentive compensation approved for recovery through rates in other jurisdictions. That means the reliance on the study is ignoring what happens in other jurisdictions.

Interestingly, while the Company relies on comparing compensation that is paid in other jurisdictions, they claimed in response to OPC Interrogatory No. 5-184 (Exhibit HWS-5 at 202) that aside from the disallowance of FCG incentive compensation in the 2023 FCG Order it is unaware of any other states where regulators have not allowed incentive compensation in base rates including the Florida Public Utilities natural gas and electric operating companies. That is truly a head-in-the-sand statement since, as discussed earlier, other Florida utilities as well as utilities in other jurisdictions have had incentive compensation excluded from base rates.

Q. CAN YOU SOME EXAMPLES OF WHERE INCENTIVE COMPENSATION HAS BEEN EXCLUDED FROM BASE RATES IN OTHER JURISDICTIONS?

A. Yes. I am directly and intimately familiar with New York, Vermont, and Connecticut as being some of the states that have disallowed incentive compensation.

Q. WOULD YOU IDENTIFY ANY ISSUES YOU HAVE WITH THE CUC INCENTIVE COMPENSATION PLANS OR THE ASSUMPTION THAT THE RELATED COSTS ARE APPROPRIATE?

A. The first issue is that according to the response to OPC Interrogatory No.1-28 (Exhibit HWS-5 at 50) assumes all eligible employees will receive incentive compensation. When compared to the response to OPC Interrogatory No.1-49 (Exhibit HWS-5 at 115), that response indicates that there are more eligible employees in 2026 and 2027 than the number of FTEs in the respective years. Ironically, the response to OPC Interrogatory No.1-49 (Exhibit HWS-5 at 115) states that the FTEs in the response to OPC Interrogatory No.1-49 (Exhibit HWS-5 at 115) is different from OPC

Interrogatory No.1-28 (Exhibit HWS-5 at 50) because OPC Interrogatory No.1-49 (Exhibit HWS-5 at 115) includes FTEs that are not eligible for incentive compensation. That statement explains why those receiving incentive compensation in 2024 and 2025 is lower than the numbers in OPC Interrogatory No.1-49 (Exhibit HWS-5 at 115), but it does not explain how 2026 and 2027 recipients exceed forecasted FTEs. The fact that everybody gets an incentive payment suggests that there is not really an incentive to perform *above* the day-to-day operational requirements. The second issue is the significant increase in incentive compensation from $1,320,210 in 2022 to $5,152,145 in 2025 with a projected cost of $4,822,610 in 2027. That equates to a 365.3% increase from 2022 to 2027 for which there is no justification offered. Third, the total projected for 2027 is not known at this time because the performance and results of operations are not known yet and the goals are not even set for 2027. Fourth, the Company reliance on the plans as support is misleading and does not reflect the actual funding of the incentive plan. The plans primarily provide a mapping of how to distribute the amount set up for distribution. The key section in the plan is the "Exceptions, Modifications, TIP Suspension or Termination" at the very end. That section of the plan states funding of the *bonus* program is predicated on the *overall financial performance* of the Company and that the plan is funded by achieving the Company's *annual financial targets* which are approved by the Board of Directors. The next paragraph of that section states that management reserves the right to reduce, suspend or eliminate the TIP for any reason. The financial targets are not identified, the financial results trigger the funding and determine the funding level of the incentive pool, the performance in 2027 is not known and there remains the possibility that the plan could be eliminated.

Clearly, the incentive compensation is based on financial results and not on all the disingenuous claims regarding safety and customer care.

For the Cash Bonus Incentive Plan, some of the performance criteria factors are earnings per share, earnings, change in stock price, ROE, and other financial measurements. Clearly, there is an overwhelming focus on shareholders. The customers effectively have to pay twice for the Stock and Incentive Compensation plan. First, to the extent that it is an expense paid for by customers and second, once the stock is issued, the customer has to pay a return on it.

The key concern is that the real emphasis on the incentive dollars being paid is that financial goals are the trigger. The response to OPC Interrogatory No. 5-185 (Exhibit HWS-5 at 203) states that plan funding is based on financial targets as approved by the Board of Directors. The response also states that components driving the incentive pool calculation are the achievement of threshold, target or maximum goals. The request asked for the calculation of the pool for 2023-2025 and forecasted years 2026 and 2027 but the Company did not provide the calculations to show how the various components are being used to develop the forecasted pool dollars. The Company was requested in the deposition of Michael Galtman to provide the pool calculation and the initial response again failed to provide the calculation.

Q. DO THE PLANS PROVIDE ANY INDICATION THAT SOME ADDED PERFORMANCE IS REQUIRED BY EMPLOYEES TO RECEIVE INCENTIVE COMPENSATION?

A. No. The performance identified in the TIP Plan are for tasks and achievements that would be expected of employees as part of their contractual relationship with the Company when hired. A company does not hire someone under the assumption that they will not perform their job in a safe manner. A company does not hire someone under the assumption they will not perform as a team player. The performance of service in the community may be something that a company assumes as a rewarding event if that participation was not communicated during the hiring process and the fact that only a 75% participation rate is required suggests that some employees would not qualify for a reward. Common sense suggests employees should avoid phishing incidents and should focus on cybersecurity. A company should expect employees to participate in training to advance their knowledge and skills as part of their employment obligation to the company. If FCG is of the opinion that these basic performances under an employment arrangement have to be goals for which all employees will ultimately be provided additional compensation then the management if the Company should be evaluated with a management performance audit. The reality is the goals referenced by the Company are for distributing the pool determined by financial metrics.

Q. HAS THE COMPANY JUSTIFIED THE INCLUSION OF ALL INCENTIVE COMPENSATION IN THE CURRENT FILING?

A. The Company made an attempt, but they did not justify it. The Company was asked whether there were any studies or analysis that show whether there is any benefit to ratepayers. The response to OPC Interrogatory No. 1-29 (Exhibit HWS-5 at 56) stated that "Upon acquisition of FCG by CUC, payroll for non-union employees were reviewed in order to align FCG employee pay with that of other similarly situated CUC

employees and at market-based rate." The response also states that "Incentive compensation is necessary to attract and retain highly trained and skilled personnel in the energy industry." In response to OPC Interrogatory No. 1-36 (Exhibit HWS-5 at 81) the Company further argues that compensation is at risk and if the Commission were to disallow the associated costs the Company would need to consider increasing base salaries to remain competitive with other companies also trying to attract and retain qualified employees. This is the same argument companies have repeated over and over as long as the inclusion of bonuses and incentive compensation in base rates has been requested. Despite disallowance of some or even all incentive compensation by various regulators over the decades I have participated in hearings I have never seen a company follow through with this kind of "crying wolf." In fact, in OPC Production of Documents Request No. 5-56 (Exhibit HWS-5 at 282), the Company was asked to provide any Board of Directors minutes where the possibility of changing the compensation in the event incentive compensation was disallowed was discussed and the response stated that there are no minutes discussing this.

Q. DO THOSE ARGUMENTS JUSTIFY THE INCLUSION OF INCENTIVE COMPENSATION IN RATES?

A. No. Just arguing that wages are competitive totally ignores the fact that regulators in Florida and other jurisdictions have excluded some or all incentive compensation for various reasons including customers sharing with shareholders as the benefit of bonuses for exceptional performance inures to both, that the payments are not really based on demanding goals that promote an incentive for increased performance or goals that reflect added incentive or even in recognition of the impact on customers due to current

economic conditions. Earlier I identified examples in Florida where this was the case. The Company was asked in OPC Production of Documents Request No. 1-4 (Exhibit HWS-5 at 275) to provide any studies the Company has in its possession that reflect a comparison of the Company's incentive compensation plan to those which have been allowed to be included in rates in other jurisdictions. The response stated, "While Chesapeake does have compensation analysis provided by its compensation experts, the Company has no study in its possession and control that specifically compares either or both of Chesapeake's four incentive compensation packages addressed in this case to incentive compensation approved for recovery through rates by Chesapeake, or any other company, in other jurisdictions." This absence of supporting documentation is especially relevant and critical since utilities always argue that compensation is reasonable based on comparisons to other utility companies. However, as the responses show, when rates are actually being established by other utilities and for FCG, the Company is unable to demonstrate that the inclusion of incentive compensation is comparable to what is allowed or not allowed in other jurisdictions.

The argument that, if not allowed, the cost may have to be incorporated in base salaries as I have discussed has been made over and over without any implementation despite jurisdictions' disallowance of costs. The emphasis on the plan goals on safety for employees and customers ignores the fact that that priority is what employees are required to do as part of their contractual obligation to the Company and ignores the fact those goals are for cost distribution, not for establishing the funding being asked of customers. This lack of proof and justification falls short of meeting FCG's burden of proof.

Q. ONE REASON YOU IDENTIFIED FOR OTHER COMMISSIONS EXCLUDING INCENTIVE COMPENSATION WAS THAT GOALS DID NOT PROMOTE AN INCENTIVE TO IMPROVE OPERATIONS. DO YOU HAVE AN OPINION ON THE GOALS FOR INCENTIVE COMPENSATION UNDER CUC?

A. The goals and achievements for the years 2023-2025 as depicted in the response to OPC Interrogatory No. 1-30 (Exhibit HWS-5 at 58) are those that an employee is expected to perform as part of the employee's employment or do not require an incentive for improving operations. Training is expected of employees and while it may improve operations, that is an expectation of employees that is not a above and beyond effort by the employee, I have no idea how participating in a survey is an enhancement of the normal duties of an employee. If said employee fails to identify concerns or improvements that come to their attention that could lead to discipline or termination. Participating in Community Support is not sufficient justification if there is no benefit other than enhancing the Company's image and image building is generally not an allowed expense in rates. The response to OPC Interrogatory No. 1-31 (Exhibit HWS-5 at 62) adds to concerns when it stated, "The Company does not specifically adjust the goals for prior year's achievements in setting new goals; however, we do review prior year performance to determine appropriate goals for the new year." Another goal is safety related yet the Company's injury and damage expense increased from an actual of $1,504,203 in 2024 to a forecasted $3,343,132 in 2027. To put the expense in context the 2021 expense in Docket No. 20220069-GU was $554,227.[21] The goals by all

[21] FCG MFR Schedule E, P. 4, in Docket No. 20220069-GU.

appearances are not designed for anything more than a means of distributing a bonus payment.

Q. ARE THERE ANY OTHER CONCERNS YOU HAVE IDENTIFIED WITH THE INCENTIVE COMPENSATION PAYMENTS?

A. Yes. Responding to OPC Interrogatory No. 1-32 (Exhibit HWS-5 at 65) the Company stated the TIP program which applies to "most" employees does not include a financial goal. However, the Chesapeake C-suite level executives' compensation, including incentive compensation, is subject to review and approval by the Board of Directors. Among the goals considered are a third-party consultant's analysis, certain corporate, operational, safety and financial targets. The key, though, is that the response stated, "Ultimately, any compensation adjustments are made at the **discretion** of the Board of Directors." (Emphasis added.) While the Company labels this as an incentive plan, the goals are for distribution only, and the discretionary determination makes it abundantly clear that the incentive compensation is a discretionary bonus and is not designed to improve operations that will benefit customers.

The suggestion though that the TIP Plan does not include financial goals is not true. As discussed in detail earlier, the TIP Plan funding according to the plan provided in the response to OPC Production of Documents Request No. 1-3 (Exhibit HWS-5 at 229), specifically states funding of the bonus program is predicated on financial performance. Financial goals provide benefits to shareholders. Contrary to what is an expected response from the Company that financial performance also benefit customers the reality is that customers are paying for safe and reliable service through rates that

provide recovery of and on plant and they also pay for expenses. Shareholders on the other hand are allowed a return that gives them some assurances not afforded non-monopoly companies in the form of the financial targets that determine the funding of the incentive compensation plans. CUC unabashedly brags to investors about delivering long-term top quartile earnings growth, which in turn facilitates top quartile dividend growth," and having "earnings growth driven by capital investment… leading to best in class shareholder return and that its model for financial success has "higher than regulated return on equity." Exhibit HWS-6 at 166, 169, 192, 237, 267, 311, 344, 423, 489, 565, 700.

Q. ARE YOU RECOMMENDING AN ADJUSTMENT FOR INCENTIVE COMPENSATION BASED ON THE INFORMATION CURRENTLY AVAILABLE?

A. Yes. My recommendation is that all of the $3,780,035 of incentive compensation requested should be excluded from base rates since there is no evidence that the plan design is providing a benefit to customers beyond what is already expected of employees as part of the employees' day-to-day obligation to the Company and customers. Anything less would be punitive and effectively force customers to continue paying for the ongoing impacts of a transaction that only serves the interests of shareholders. Requiring customers to pay for the excessive incentive compensation that is focused on enhancing earnings for shareholders is especially egregious at this time since customers are having to deal with a tough economy. As an alternative, conservatively, and consistent with Order No. PSC-2010-0153-FOF-EI, I am recommending that $1,402,594 of the long-term plan costs be excluded and that

$1,188,720 of short-term plan costs be excluded allowing for an equal sharing of the unproven perceived benefit to customers. The adjustment is reflected in Exhibit HWS-2, Schedule C-3. I want to emphasize, however, that under the egregious and abusive circumstances of this case this is not a reasonable option because FCG shareholders have positioned themselves to be enriched at the FCG customers' expense by proposing handsome rewards to the executives who made the acquisition happen. This case is overwhelmingly about shareholders with no discernable benefit to customers. Statements made contemporaneous with the transaction and immediately after making that clear. Exhibit HWS-6. The filing only reinforces that reality.

D. Employee Benefit Expense

Q. DID YOU REVIEW THE COMPANY'S EMPLOYEES BENEFITS AND THE ASSOCIATED REQUESTED COST?

A. Yes. This is another cost that has significantly increased after the acquisition by CUC. In As shown in Exhibit HWS-2, Schedule C-4, the 2022 the total employee benefits under FPL management were $1,055,050 of which O&M expense was $791,395. In 2025 the total employee benefit cost under CUC management increased to $4,707,472 and O&M expense increased to $3,123,984. The Company's request for 2027 O&M expense is $3,689,041 based on a total cost of $5,574,286. The increase is clearly related to the proposed 32.6% increase in FTEs from the 187 authorized by the Commission in the 2023 FCG Order and an increase in allocated cost. I would also note that the O&M expense amount is a moving target. Company MFR Schedule G-2, Page 17 indicates the Account 926 expense excluding payroll is $3,888,657; the response to

OPC Interrogatory No. 1-22 (Exhibit HWS-5 at 32) identified the expense as $3,689,041 and the response to OPC Interrogatory No. 5-179 (Exhibit HWS-5 at 199) identified the budgeted expense to be $3,606,823. My analysis will focus on the amount included in the filing.

Q. IS THERE A CONCERN WITH THE BENEFITS THAT ARE BEING PROVIDED?

A. Yes. The Company has three 401(k) plans, one of which is a stock plan and another that was labeled as a SERP plan. The Company in response to discovery stated that there was no SERP plan[22] and yet the filing identified one and the response to OPC Interrogatory No. 6-206 (Exhibit HWS-5 at 218) stated the 401(k) SERP was a Non-Qualified Deferred Compensation Plan for a *select group* of management or highly compensated employees. Then in response to OPC Interrogatory No. 9-263 (Exhibit HWS-5 at 227) the Company stated that the detail originally provided is for costs related to the Non-Qualified Deferred Compensation Plan, which are unrelated to SERP. The labeling as SERP was purportedly due to an erroneous ledger description and there is no SERP. The Company apparently cannot make up their mind on this but based on the description of the Non-Qualified Deferred Compensation Plan the benefit is similar to a SERP as it provides a benefit over and above the normal plans and is limited to a special group of employees. I view this as an excessive benefit.

[22] Response to OPC Interrogatory Nos. 1-65-68 (Exhibit HWS-5 at 155, 160, 162, 167).

Q. ARE YOU RECOMMENDING AN ADJUSTMENT TO EMPLOYEE BENEFITS?

A. Yes. As shown in Exhibit HWS-2, Schedule C-4, I am recommending a reduction of $384,399 to employee benefit expense. The adjustment consists of an exclusion of the special benefit cost for special employees of $43,025 and a $341,374 flowthrough based on my recommended adjustment to the employee complement. The adjustment is calculated using the average benefit expense per employee after excluding the special retirement plan cost, multiplied by the employee complement adjustment.

E. Storm Reserve

Q. IS THE COMPANY REQUESTING TO CONTINUE THE ANNUAL ACCRUAL OF $57,500 TO ACHIEVE A STORM RESERVE CAP OF $800,000?

A. Yes. As of December 31, 2025, the reserve for storms is $377,617. Since the acquisition of the Company by CUC, customers have contributed $119,922 to the reserve through December of 2025 with no storm events being charged against the reserve. (OPC Interrogatory Nos. 3-110 and 1-38, Exhibit HWS-5 at 172 and 89). The response to OPC Interrogatory No. 3-110 (Exhibit HWS-5 at 172) was filed in May 2026 so presumedly there were no storms charged to that date and the reserve balance would be $396,785 as of April 30, 2026.

Q. DO YOU HAVE AN ISSUE WITH THIS REQUEST?

A. Yes. The argument by the Company is that the accrual was approved by the Commission based on a study previously submitted. This argument ignores the fact that

the Commission previously approved depreciation rates approved while operated by FPL and the fact that FCG has filed for and received approval for a change in depreciation rates. This argument ignores the fact that operations are different under CUC management. This argument ignores that the study does not support an accrual specific to FCG territory.

Q. HAVE YOU REVIEWED THE STUDY THAT IS PURPORTED TO BE IN ACCORDANCE WITH RULE 25-7.0143(1)(1), FLORIDA ADMINISTRATIVE CODE, THAT THE COMPANY HAS RELIED ON FOR RECOVERY OF THE SELF INSURANCE RESERVE IN ITS REQUEST?

A. I have, twice. The study indicates there is an expected annual cost of $190,000 and there is a 1% chance that damages of $2,500,000 could occur and only a 13.9% chance that the April 2026 balance would be exceeded by a storm and after May that probability would be only 11.9%. The annual estimated cost is based on simulated hurricanes over a broad geographic area beyond FCGs service territory. While the study observes that some years will have no costs and some years will have small costs, it concludes that a few years will have a large cost. Since FCG was acquired by FPL, the largest cost was $48,626 in 2020 and only $9,799 was charged subsequent to that storm. As shown in Exhibit HWS-2, Schedule C-5 reflects the total cost charged against the reserve in the last 7 years is $58,426. That equates to an annualized expense of $8,347 based on a monthly average of $696 over the last 84 months. Absent any historical evidence that there will be more storms impacting the Company specifically and higher costs incurred, the storm reserve is currently sufficient for the next 47 plus years.

Q. HOW DID YOU DETERMINE THAT THE RESERVE IS SUFFICIENT FOR THE NEXT FORTY-SEVEN PLUS YEARS?

A. In 84 months since the reserve balance was $33,542 as of December 31, 2018, the Company has had three minor storms charged to the reserve totaling $58,426. That $58,426 averages to $696 a month for an annualized cost of $8,347. The April 2026 reserve balance of $396,785, assuming an average annualized cost of $8,347 would require 47.5 years before it would be fully utilized. This is based on actual data; it is not a guesstimate as assumed in the study being relied on. I do agree that some years will have no costs, some years may have some low costs and in rare instances a major charge may occur. This is evidenced by the historical data to date and at this time the single major annual cost is $48,626. During the last seven years from 2017-2024, there were 6 major storms in Florida:

Hurricane Michael – October 10, 2018 (Category 5)
Hurricane Irma – September 10, 2017 (Category 4)
Hurricane Ian – September 28, 2022 (Category 4)
Hurricane Idalia – August 28, 2023 (Category 4)
Hurricane Helene – September 27, 2024 (Category 4)
Hurricane Milton – October 9, 2024 (Category 3)

There were no hurricanes or major tropical storms making landfall in Florida during 2025. Despite the storms that did occur the storm reserve has survived with no major cost being charged. In fact, Chesapeake's CEO told investors in November 2024 that "I'd like to start with a short update on Hurricane season. Overall, our systems fared well through Hurricanes Debby, Helene and Milton, for which we are grateful." Exhibit HWS-6 at 233, 254. There was no mention of economic loss as evidenced by the minimal charges against the reserve.

Q. ARE YOU AWARE OF THE COMMISSION EVER STOPPING A PREVIOUS ANNUAL ACCRUAL FOR STORM DAMAGE?

A. Yes. In a Progress Energy case, I recommended the accrual be terminated since the reserve was sufficient to cover the historical trend of storms impacting the Company specifically and that the study relied on and focused on storms that covered an area beyond the customers of Progress. Order No. PSC-2010-0131-FOF-EI excluded from rates the continuation of the annual accrual.

Q. WHAT ADJUSTMENT ARE YOU RECOMMENDING?

A. In Exhibit HWS-2, Schedule C-5, I recommend that the annual accrual of $57,500 be discontinued beginning January 1, 2027, unless some storm occurs that would result in a rare charge against the reserve, the reserve balance will be $435,117 as of December 31, 2026.

F. Injuries and Damages/Insurance

Q. WHY ARE YOU COMBINING INJURIES AND DAMAGE WITH INSURANCE IN YOUR ANALYSIS?

A. As I have discussed earlier, the overall request by FCG is significant, especially when compared to the cost demonstrated by the previous owner's experience. To determine why the increase is higher, a comparison is required of the various costs. The analysis of costs for insurance and injuries and damage is best performed by combining the cost because the companies accounted for them differently.

Q. PLEASE ELABORATE ON THE DIFFERENCES?

A. FCG 2023 projected costs for Accounts 924 and 925 under FPL were $503,407 and $515,304, respectively. The response to OPC Interrogatory No. 1-65 (Exhibit HWS-5 at 155) in Docket No. 20220069-GU detailed the $1,018,712 of costs by insurance type with no indication of specific costs related to injuries and damages. For 2027 the FCG-requested costs for Accounts 924 and 925 under CUC are $478,731 and $3,343,132, respectively. The first notable difference is that according to MFR Schedule G-2, page 19d the non-payroll expense in Account 925 Injuries and Damage is $3,051,108. There was no payroll dollars amount included in Account 925 under FPL management while under CUC management the account includes $292,024 of payroll. Next the 2023 projected property insurance under FPL was estimated at $40,127 so some of the liability insurance costs were assigned to Account 924 Property Insurance. Under CUC the property insurance in Account 924 was $478,731. According to the response to OPC Interrogatory No. 5-189 (Exhibit HWS-5 at 208), the specific property insurance was $435,019 and $43,712 of vehicle insurance was included in that amount. This response noted that only a portion of vehicle insurance expense was included in the insurance since that cost is allocated across various O&M accounts. This is different from how FCG cost was projected in 2023 under FPL since all the costs were included in either Accounts 924 or 925. Another difference was that the 2023 projected cost was strictly insurance where the 2027 projection included $458,609 identified as “Other Adjustments to 924 & 925 in G2-19g-h not part of Insurance Direct Projection.” Apparently that cost is not readily identifiable.

Q. IS THERE A CONCERN WITH THE AMOUNT OF THE INJURIES AND DAMAGES/INSURANCE EXPENSE INCLUDED IN THE COMPANY'S REQUEST?

A. Yes. As discussed, the total expense including payroll is $3,343,132 in Account 925 and $478,731 in Account 924 as shown on MFR Schedule G-2, Page 17 for a total of $3,821,863. The historic base year costs in Docket No. 20220069-GU as shown on MFR Schedule G-2, Page 17 were $441,754 for Account 924 and $554,227 for Account 925 for a total of $995,981. Forecasted 2027 cost of $3,821,863 are 383.7% more than the 2021 actual of $995,981. This increase over six years should be concerning to the Commission. Based on supporting details, this increase is attributed to the allocation of costs from CUC and is further evidence that in its filing, the acquisition by CUC does not reflect the synergies that would be expected and which CUC bragged to investors about, especially given the acquisition premium paid by CUC.

Q. DID YOU MAKE A COMPARISON OF THE 2027 FORECAST FOR FCG UNDER CUC MANAGEMENT TO THE ACTUALS FOR 2022 AND 2023 UNDER FPL MANAGEMENT?

A. This comparison was intended as part of discovery but initially was not possible because the Company objected to providing the information. Subsequently responses were provided with the caption "Supplemental Response (as provided by prior owner)." The result of the initial and subsequently provided information is summarized in Exhibit HWS-2, Schedule C-6. The 2022 expense under FPL was $35,461 for Account 924 and $1,041,091 for Account 925 for a total of $1,076,552. The 2023 expense under FPL for Account 924 was $20,024 and $2,036,899 for Account 925—presumably for

11 months ending November 2023. To that I added CUC-managed amounts of $130,905 for Account 924 and $122,070 for Account 925 for the month of December 2023 under CUC, for a total expense of $150,929 for Account 924 and $2,158,969 for Account 925 for a combined total of $2,309,898 for 2023.

Q. CAN YOU DESCRIBE WHAT APPEARS TO BE A SIGNIFICNT INCREASE FROM 2022 TO 2023?

A. Yes. The supplemental responses to OPC Interrogatory's No. 1-37 (Exhibit HWS-5 at 84) and 1-39 (Exhibit HWS-5 at 94) provided cost information for Accounts 924 and 925 under FPL management. The 2022 dollars for the respective accounts was basically labeled as insurance cost in response to OPC Interrogatory No. 1-37 (Exhibit HWS-5 at 84) and the amounts provided were only $4,611 less than the combined cost of $1,081,163 as reported to the Commission for the year ended December 31, 2023.

For 2023 the comparable insurance cost under FPL management for the 11 months for Account 924 was $20,024 and the other insurance cost was $948,516 for Account 925. However, in the response to OPC Interrogatory No. 1-39 (Exhibit HWS-5 at 94), FPL identified Injuries and Damages for Account 925 to be $2,036,899. For my cost comparison I conservatively utilized the higher amount of $2,036,899 for Account 925. Since the supplemental response indicated the costs were for 11 months ending November 30, 2023, I added the CUC reported costs of $130,905 for Account 924 and $122,070 of costs for Account 925 and the final combined cost for 2023 $2,309,898 ($150,029 for Account 924 plus $2,153,969 for Account 925). The combined reported cost to the Commission for the year ended December 31,2023, was $2,238,525

($77,524 for Account 924 plus $2,161,001 for Account 925). The analysis in Exhibit HWS-2, Schedule C-6 is $81,373 higher than the reported combined amount and the only assumption for the difference is the report to the Commission includes 12 months and I should not have added the costs identified as CUC costs, but I elected to utilize the higher amount to avoid any concerns of understating the 2023 amount.

Q. BASED ON THE INFORMATION PROVIDED ON INSURANCE IS THERE ANY REASON THAT THE ACCOUNT 925 COSTS EXCEEDED THE INSURANCE CHARGED TO THAT ACCOUNT?

A. The cost in Account 925 can include the cost of insurance and adjustments to the reserve accrual associated with injuries and damages claims of employees or others, losses of such character not covered by insurance, and expenses incurred in settlement of injuries and damages claims.

Q. DO YOU HAVE ANY INDICATION WHAT COULD BE CONTRIBUTING TO THIS INCREASE?

A. The Company's supplemental response to OPC Interrogatory No. 1-38 (Exhibit HWS-5 at 89) identifies various debits and credits to the reserve with the credit for 2023 being $1,048,940 which may explain the majority of the difference between the $948,516 of identified insurance cost and the 2023 injuries and damages expense of $2,036,899 in the supplemental response information provided by the prior owner.

Q. ARE YOU RECOMMENDING AN ADJUSTMENT TO THIS EXPENSE?

A. Yes. As shown in Exhibit HWS-2, Schedule C-6, I am recommending a reduction of $2,154,354 in the Company's projected amount leaving an allowed (required) expense of $1,223,650 that is based on the actual expense from 2021 escalated by inflation from 2021 to 2027 using the Company inflation factor identified in response to OPC Production of Documents Request No. 30 (Exhibit HWS-5 at 277).

Q. PLEASE EXPLAIN THE RATIONALE FOR YOUR RECOMMENDATION AND THE ADJUSTMENT TO YOUR RECOMMENDATION FOR DIRECTORS & OFFICERS LIABILITY INSURANCE.

A. As I have stated, I used the 2021 expense of $980,723 as a base and applied the CPI inflation amounts for the period 2021-2027 based on the 24.77% inflation factor provided by the Company in response to OPC Production of Documents Request No. 30 (Exhibit HWS-5 at 277). This is the inflation factor that Company witness Everngam references in his testimony when he attempts to justify the rate increase request. The 2021 costs were used as a base because that was the actual historic test year in the 2022 rate case. The 2021 actuals are assumed reasonable since it should exclude any cost incurred in anticipation of the sale of FCG. The inflation factor is generous since it reflects the COVID-19-related inflation that occurred in 2022 and 2023 which in reality was an anomaly since many cost increases during that period declined in subsequent years. The Company amounts are clearly excessive when compared to a historical period that the Commission found to have been representative of safe and reliable operations as part of the overall assessment of the filing in Docket No. 20220069-GU. The D&O Insurance was excluded because I am addressing that cost separately and recommending a separate adjustment to D&O Insurance below.

Q. DIDN'T THE COMPANY PROVIDE DOCUMENTS AS SUPPORT FOR THE INSURANCE COSTS?

A. Yes and no. The documents provided were invoices dated 2025 for CUC, where costs were allocated, as discussed by OPC witness Lane Kollen, the allocation of costs is a separate issue and a major concern to the OPC. As for the so-called estimates, they were projections based on discussions with its insurance broker.[23] Clearly this could be considered as hearsay from my non-lawyer perspective. The OPC recommended expense of $1,223,650 is reasonable based on historic costs escalated by inflation.

G. Directors & Officers Liability Insurance

Q. WHAT IS THE COMPANY REQUESTING FOR RECOVERY OF DIRECTORS & OFFICERS LIABILITY INSURANCE IN 2027?

A. The response to OPC Interrogatory No. 1-18 (Exhibit HWS-5 at 27) identifies D&O expense of $151,835 for 2027. The history of this cost is summarized in Exhibit HWS-2, Schedule C-7. Company witness Joanah Bough at page 23 of her direct testimony states that the Company is requesting the full amount in 2027.

Q. WAS THERE A PREVIOUS DISALLOWANCE OF THIS EXPENSE BY THE COMMISSION?

A. Yes. The 2023 FCG Order reaffirmed a disallowance of 50% of D&O insurance expense. In the filing the Company reflected an adjustment complying with the order for 2025 (MFR Schedule C-2, Page 1) and 2026 (MFR Schedule G-2, Page 2) but

[23] Company response to OPC Production of Documents Request No. 3-34 (Exhibit HWS-5 at 279).

rejected the decision in its request for 2027. In an attempt to undo the Commission's past decision, the Company has put forward the same argument previously made that the cost is necessary to attract and retain qualified employees and directors.

Q. ARE THERE CONCERNS WITH THIS REQUEST BY THE COMPANY?

A. Yes. The Company request is not only concerning because its asking customers to pay for insurance that only benefits shareholders and the cost of $151,835 is ten times higher than the 2022 expense of $13,141. This increase is clearly related to the acquisition by CUC where allocated costs have increased significantly.

Q. WHAT IS THE PURPOSE OF D&O INSURANCE?

A. D&O insurance is designed to protect directors and officers from decisions they make that may be determined to be bad decisions or decisions of a questionable nature resulting in a claim against the decision makers and/or the Company. In my decades of experience the only claims made necessitating this coverage are made by shareholders, and I have yet to see a company provide evidence where anyone other than the shareholders has made a claim against directors and officers.

Q. WHAT ADJUSTMENT ARE YOU RECOMMENDING TO D&O INSURANCE EXPENSE?

A. I am recommending that the entire cost of $151,835 be excluded from rates since this cost provides no benefit to customers, especially in an environment when CUC is engaging in activities that indicate a transformation of the Company to potentially

increase acquisitions through IT systems that are scalability friendly. Exhibit HWS-6 at 310.

Q. WHY ARE YOU RECOMMENDING AN ADJUSTMENT DIFFERENT FROM 50% DISALLOWANCE IN THE 2023 FCG ORDER?

A. Since the Company is attempting to recover all the cost, I am recommending to the Commission that there be a complete disallowance because the cost associated with D&O insurance benefits shareholders. As explained earlier, the benefit of D&O insurance is the protection shareholders receive from directors' and officers' imprudent decision making. The benefit of this insurance clearly inures primarily to shareholders; some of whom generally are the parties initiating any suit against the directors and officers. If the Commission does not agree with the concept that shareholders are the prime beneficiary, then at the very least an equal sharing should be continued and a reduction of $75,918 would be required.

H. Rate Case Expense

Q. WHAT HAS THE COMPANY INCLUDED IN EXPENSE FOR THIS RATE CASE?

A. According to MFR Schedule C-13 the cost for the rate case is $4,215,262. That's an increase of 138.8% over the 2022 rate case costs listed on MFR Schedule C-13. Company witness Jessica Husted states in direct testimony at page 5 that the costs are proposed to be amortized over five years for Regulatory Commission expense of $843,052 for this proceeding.

Q. IS THAT INCREASE IN COSTS A CONCERN?

A. Yes. As I stated the test year costs of $4,215,262 are 138.8% higher than Docket No. 20220069-GU costs of $1,763,380. In Exhibit HWS-2, Schedule C-9, I applied the Company calculated 2026 inflation factor of 1.3418 from MFR Schedule C-37 and the result is $2,366,103. It is obvious the amount requested for rate case cost is excessive when compared to the escalated benchmark cost. The breakdown of the cost is of major concern especially when one rationalizes the appropriateness of the cost being included in this request. For example, the $373,117 for a depreciation study is not only more than twice the $157,862 of cost of Docket No. 20220069-GU where the cost was more than twice the cost in Docket No. 20170179-GU. The proposed depreciation cost here is for something not even subject to review in this case. The claimed costs for this study relate to Docket No. 20250035-GU that was filed in February 2025, where the hearing concluded before the test year letter was filed in this case. The Company never identified the depreciation study in that case as being part of a future rate case. The purpose of the depreciation study as I understand was not for a mere change in the depreciation rates but to regenerate an RSAM for the Company to massage rates for the benefit of shareholders. Additionally, this cost was incurred in 2024 and there is no basis for Commission authorization for the cost to be deferred for recovery in 2027-2031.

Another cost I find questionable is the $40,000 for a witness on the continued recovery of the acquisition costs carried over from the Southern Company acquisition of FCG. Company witness Matt Everngam provides testimony and an exhibit with a purported calculation that is supposed to identify the perceived savings in an attempt to meet one

of the five requirements to support the continued recovery of the acquisition adjustment. The outside consultant witness does not. Company witness Matt Everngam provides a history of the adjustment, and attempts to justify it by asserting that it is in the public interest, claims it has increased quality of service, purportedly has yielded supposed cost savings, and he asserts that it somehow gives better access to lower cost of capital and more professional and experienced management. Additionally, Company witness George Navo provided direct testimony claiming to give support for continued recovery of the acquisition adjustment under GAAP. Since at least two Company witnesses discussed the adjustment in their direct testimony, the need for an outside consultant is considered redundant especially since the witness relies on rulings he personally participated in the decision making his testimony biased. If FCG, under CUC management, is so qualified there is no need to pile on costs with a third witness. Maybe the Company has no confidence in their Company witnesses' ability to present justification they all seem to think is sound. This overreach on costs highlights the fact that FCG has offered 17 witnesses to support its claim here while in the last case, only six witnesses were needed to support FCG's filing.

The $475,750 for Temporary Staff Covering cost is considered inappropriate. This cost the Company claims is necessary because the employees who are working on the rate case have to have temporary staff perform tasks while Company employees work on the rate case. Apparently multi-tasking is not something the highly qualified new owner's employees can do. Additionally, by including the employee pay in rate case expense and the same employee's compensation in payroll expense in the 2027 test year customers will be compensating FCG twice for the same employees. Once as part

of amortization and again in payroll expense. Tacking the temporary pay on top of the double recovery is egregious. Excluding the temporary staff cost is conservative with the magnitude of employee pay included. Forecasted travel costs are six times the costs in the previous rate case. This increase is excessive and should be reduced by 50% to $60,050. Even though the travel costs increased by six times that increase pales when compared to the eight-fold increase in Other Notices/Supplies from $40,073 to $342,290. I recommend this cost be reduced by 50% to $171,145.

The next concern is the $100,000 of cost identified as "Other Tariff" that is in addition to the $258,750 of cost for "Tariff Changes & Management." This $100,000 added by all appearances is a contingency. The next inappropriate cost is the $100,000 for Other Prior Owner Assistance." This cost is inappropriate because the assistance for information is unreasonable since CUC acquired FCG and in doing so should have the necessary information required as part of CUC's due diligence in purchasing FCG especially with the premium it paid for FCG. In addition, any cost required by CUC is in reality part of the acquisition and should be considered acquisitions costs. The cost of access to the books and records—which only becomes difficult because CUC bought FCG and did not ensure complete access to any information needed to support its burden of proof—should not be heaped on customers. Finally, the amortization of the prior rate case cost of $147,601 is inappropriate since it was the Company's choice to come in for a rate increase and to compound rate case costs by pumping up what is supposed to be current rate case costs. One additional concern is the accuracy of the Company estimate since the cost to date as of March 31, 2026, were $1,133,889 or 26.8% of the estimated cost so the estimate appears high absent more up to date information and justification.

Q. ARE THERE ANY OTHER FACTORS THE COMMISSION SHOULD TAKE INTO CONSIDERATION WHEN CONSIDERING THE EXCESSIVE INCREASE IN REQUESTED RATECASE EXPENSE AMOUNTS?

A. As alluded to earlier and throughout my testimony, costs have significantly increased under CUC management. The Company and the Commission focus on benchmarks when justifying costs in rates. That same focus should also be applied to cost increases over that benchmark and result in blind acceptance of the Company's purported justification for the increase that things are different. The only difference I have seen in this case is the notion that spending has no limit as exemplified by the premium paid by CUC in the acquisition of FCG.

Q. WHAT ARE YOU RECOMMENDING?

A. I am recommending the cost of the case be reduced by $1,467,663 by excluding the costs discussed above. The adjustment recommendation consists of the depreciation study costs of $373,117, the outside consultant cost for the acquisition adjustment of $40,000, the $475,750 of Temporary Staff cost, $60,050 of travel cost, $171,145 of Other Notices/Supplies, the Tariff Other cost of $100,000, the Other Prior Owner cost of $100,000 and the amortization of the prior rate case cost of $147,601.

Q. HOW DOES YOUR RECOMMENDATION IMPACT THE COMPANY'S REQUEST?

A. As shown in Exhibit HWS-2, Schedule C-9, a reduction of $293,533 is recommended to the $843,052 of rate case expense included in the cost of service.

I. Outside Services

Q. WHAT CONCERNS HAVE YOU IDENTIFIED WITH THE COST FOR OUTSIDE SERVICES REQUESTED?

A. The amount of legal costs, the audit costs and various other costs are a concern. Another issue is that while the projected amount of the 2026 and 2027 expense is assumedly set, there seems to be a discrepancy in what the 2025 costs were.

Q. WHAT DO YOU MEAN THERE SEEMS TO BE A DISCREPANCY WITH THE 2025 COSTS?

A. The 2025 outside services expense as shown on MFR Schedule G-2, P.17 and on MFR Schedule C-5, is $1,827,731. MFR Schedule G-2, Page 19b adjusts the $1,827,731 by $129,285 to $1,957,016. Using the Excel workpapers for MFR Schedule C-31, the expense in Account 923 is at least $1,895,860 since one amount listed is for various accounts. The 2025 annual report filed with the Commission at page 29, lists the Account 923 expense on line 103, as $2,366,234. Complicating the issue is reference to MFR Schedule C-31. The affiliate costs listed for Account 923 total $846,459 and the responses to OPC Interrogatory No. 5-176 (Exhibit HWS-5 at 194) and OPC Interrogatory No. 6-214 (Exhibit HWS-5 at 222) list the Account 923 allocated costs to be $1,343,809. This is a concern because if the Company cannot figure out what the Account 923 actual costs are, then how can the Commission rely on the forecasted cost.

Q. WHAT ARE YOUR SPECIFIC CONCERNS WITH THE LEGAL COSTS INLCLUDED THE COMPANY'S REQUEST?

A. The legal costs for 2026 and 2027 are based on an escalation of the 2025 costs at a rate of 2.5% per year. This assumes that 2025 is normal and the Company can identify what the actual 2025 costs were. The response to OPC Interrogatory No. 5-191 (Exhibit HWS-5 at 292) states that the increase in Baker & Hostetler LLP cost in 2025 when compared to 2024 was primarily driven by cost associated with a personal injury case. That suggests that despite the Company emphasis on safety in this case they are assuming that injuries not previously impacting legal costs in 2023 and 2024 are going to continue going forward. I do not agree with this assumption and am recommending the costs for Baker & Hostetler LLP be based on an escalation of the 2024 cost. The explanation for the increase in costs for Gunster Yoakley & Stewart PA is that the prior owner had an extensive in-house legal department, while CUC maintains a smaller legal department and relies on outside services as necessary. That explanation has merit since there is an economic benefit from a larger owner's cost sharing and outsourcing required by a smaller owner will result in higher rates than in-house legal counsel.

Q. WHAT IS THE ISSUE WITH AUDIT FEES?

A. The issue is that FCG was acquired by CUC, and it would be expected that customers would derive some benefit from the change in ownership. The Company, in its presentation in the rate case, is suggesting more efficient operations but at what cost. The response to OPC Interrogatory No. 1-24 (Exhibit HWS-5 at 39) in Docket No. 20220069-GU listed actual audit fees of $114,000 in 2021. The audit fees listed in the response to OPC Interrogatory No. 1-7 (Exhibit HWS-5 at 7) for 2025, and projected for 2026 and 2027 are $403,683, $413,648 and $423,930, respectively. The increase is significant and absent legitimate justification that customers are benefiting from the

increase as part of the Company's requirement to provide safe and reliable service at a reasonable cost, the increase is not justified.

Q. ARE THERE OTHER OUTSIDE SERVICE COSTS THAT ARE AN ISSUE?

A. Yes. The 2025 other costs in Account 923 as shown in Exhibit HWS-2, Schedule C-10, total $988,750 and the 2027 costs excluding the ERP adjustments is $1,300,396 ($1,546,976 - 246,580), an increase of 31.5% in 2 years. Given the use of an annual 2.5% escalation factor used by FCG to escalate legal and auditing fees from 2025 going forward, the 31.5% is clearly excessive, especially since 2025 included a TSA cost. As discussed in detail by OPC witness Lane Kollen, ERP costs are a concern, the $1,819,408 of costs associated with implementation of ERP are an issue.

Q. WHAT ADJUSTMENTS ARE RECOMMENDED TO OUTSIDE SERVICES?

A. The OPC is recommending a reduction to O&M expenses of $552,019 as shown in Exhibit HWS-2, Schedule C-10. The first adjustment is a reduction to legal fees of $78,463. This was calculated by taking the 2024 fees of $124,814 for Baker & Hostetler LLP and escalating that by applying the Company's 2.5% annual escalation factor over a three-year period. I then identified the difference between the requested $212,874 and my recommended (escalated) indicative expense of $134,411 to develop my recommended adjustment to legal fees of $78,463.

The audit fees reduction of $211,965 was determined by reducing the 2027 expense of $423,930 by 50%. This is to reflect a more reasonable cost to customers when you take

into consideration that the fees under FPL management were $114,00 and $95,000 in 2021 and 2022, respectively.

Q. WHY WOULD IT BE APPROPRIATE TO REDUCE THE FEES REQUSTED THAT ARE BASED ON RECENT HISTORICAL COSTS?

A. The Company is supposed to provide safe and reliable services at a reasonable cost. This rate request is driven by the acquisition by CUC and its proposed spending. Prior to the acquisition this Commission in Docket No. 20220069-GU found FPL should be considered as a benchmark when evaluating whether the cost included in the current request to provide a comparable level of service is reasonable. What cannot be ignored in determining whether the level of service is reasonable is the fact that, based on this filing, CUC is requesting significant cost increases and cannot even identify any cost savings to offset those higher costs.

Q. PLEASE CONTINUE WITH YOUR EXPLANATION ON HOW THE OPC'S RECOMMENDED REDUCTION TO OUTSIDE SERVICES WAS DETERMINED.

A. The next adjustment is a reduction of $261,791 to the other costs included in outside services. This was determined by escalating the 2025 other outside service cost of $988,750 after excluding legal fees and audit fees by 2.5% for 2026 and another 2.5% for 2027. The recommended expense of $1,033,738 is $261,591 less than the net other 2027 costs of $1,300,396 ($1,546,976-246,580).

Q. THE NEXT ADJUSTMENT APPEARS TO INCREASE OUTSIDE SERVICES. WHY IS THE COST BEING INCREASED?

A. The adjustment is not really an increase in outside services. It reflects the impact of OPC witness Lane Kollen's adjustment related to the DISTRIGAS Allocation as this is the estimated portion provided to me of the DISTRIGAS Allocation adjustment applicable to outside services. This is required to avoid a duplication of our respective recommendations. The result is my reduction to total O&M Expense for outside services of $507,596.

Q. DO YOU HAVE ANY OTHER CONCERNS ABOUT OUTSIDE SERVICES?

A. Possibly, since at the time I am preparing my testimony there are outstanding discovery requests that relate to these accounts. Depending on the nature of the responses, I reserve the right to adjust my recommendation.

J. Uncollectible Expense

Q. DID YOU REVIEW THE COMPANY'S REQUEST FOR UNCOLLECTIBLE% EXPENSE?

A. Yes. The Company's request for $600,441 ignores the reality that the historical three-year average net write-offs are $321,013. The 2025 bad debt expense was $550,570 exceeding the actual net write-offs of $147,542 by $403,028.

Q. HOW DID THE COMPANY DETERMINE ITS REQUESTED EXPENSE?

A. The Company stated its test year 2025, 2026 and 2027 rate year uncollectible expense reflects the *five-year historical average* of uncollectible expense. As I noted earlier, it is ironic that despite the Company claiming that the historic information prior to the month of December 2023 was not available, this five-year historical average included information from 2021, 2022 and the full year 2023. The problem is the calculation is based on the expensed amount and not on the actual net write-offs during that period.

Q. WHAT IS THE ISSUE WITH REFLECTING THE AMOUNT OF EXPENSE RECORDED EACH YEAR?

A. The expense reflects an accrual on the estimated expense that as shown in Exhibit HWS-2, Schedule C-11 is not even reasonably close to what the actual historical write-offs are and the resulting declining write-off rates. This expense is dependent on the accrual to the reserve that is supposedly based on actual write-offs in relationship to the outstanding accounts receivable. Clearly as Exhibit HWS-2, Schedule C-11, depicts, the expense under CUC management exceeds the actual net write-offs by an excessive amount. I would envision the Company claiming that the bad debt expense is subject to their auditors' review and approval therefore it is reasonable. The difference here is that customers are being asked to pay an expense that is significantly higher than the normal, actual bad debt write-off. In setting rates, the actual historical write-offs should be the benchmark and not a guess at what could be because the Company says so. This is a cost the Company efforts in collection can control and by all appearances the Company has done a decent job by significantly reducing the actual net write-offs.

Q. IS THERE ANYTHING ELSE THAT SHOULD BE CONSIDERED WHEN EVALUATING THE BAD DEBT AMOUNT IN RATES?

A. I believe that consideration needs to be given to the significant increase in Customer Records and Collections expense since the acquisition. As shown in Exhibit HWS-3, Page 2, Line 36, the expense was $2,923,698 in 2022 and the 2027 test year is $6,517,319, or more than double the last pre-acquisition level. It would be expected that some benefit is being achieved with such a significant increase in managing collections.

Q. WHAT ARE YOU RECOMMENDING FOR AN UNCOLLECTIBLE EXPENSE FOR THE TEST YEAR 2027?

A. As reflected in Exhibit HWS-2, Schedule C-11, applying the three-year average net write off rate of .23% to the Company forecasted revenue of $182,641,677 uncollectible expense would be $420,281 resulting in a reduction of $180,160. I believe this is more than a conservative adjustment since the tone in this filing is FCG is performing better under CUC than under FPL and if strict application of performance under CUC were applied the significant lower write off rate of .13% would be applied.

K. Affiliate Expense

Q. DO YOU HAVE CONCERNS WITH AFFILATE COSTS?

A. Yes. OPC witness Lane Kollen is addressing specific issues with affiliate costs and I am providing a high-level assessment of my concerns. Exhibit HWS-3 shows the

affiliate expense approved in the 2023 FCG Order was $2,477,003 and the 2027 forecasted cost is $25,256,622.

Q. DO YOU HAVE AN ISSUE WITH THE COSTS INCLUDED AS AFFILIATE CHARGES?

A. Yes. The affiliate cost increase is clearly excessive and raises concern as to how the cost could increase when CUC paid a $466 million premium to acquire FCG. If a buyer is willing to pay a premium of this magnitude, common sense and due diligence results should suggest that operations are performing at a high level and that there is an expectation that despite that, performance improvements can be made to reduce costs so that the premium cost could be paid for by synergies.

Q. DID YOU INQUIRE AS TO WHY THE AFFILIATE COST INCREASED SO SIGNIFICANTLY?

A. Yes, The Company explanation was CUC accumulates costs and allocates them to the business units. The explanation further suggests that the prior owner treated costs as direct costs. Interestingly the Company response to OPC Interrogatory No. 6-202 (Exhibit HWS-5 at 215) suggested that it would be more realistic to compare the historic year 2021 actual total expense to the 2025 actual costs by using the benchmark analysis. Exhibit HWS-3, Page 2, does what the Company suggested. The 2025 actual cost are 42.28% higher than 2021 O&M expense which exceeds the Company calculated Inflation & Growth Compound Multiplier for 2025 of 28.58%. The 2027 forecasted O&M expense is 64.81% higher than the 2021 actual when Exhibit ME-3 indicates the benchmark increase from 2021 to 2027 is 40.23%. The response then

offers an excuse for the cost increases over the benchmark essentially that CUC charges costs differently and the implementation of new systems. Ironically, the supposed justification is that improvements are required despite the fact that CUC paid a significant premium to acquire FCG.

Q. WHAT DO YOU MEAN THAT THE COMPANY PROVIDED EXCUSES?

A. Excuses is how I view the response since it appears to be a diversion tactic to shift the focus of my discovery question which was seeking an explanation for the almost $25 million difference between the $2,477,003 of affiliate expense allowed by the Commission in the 2023 FCG Order and the 2027 forecast of $27,436,036. The request also asked the Company to include an explanation as to what historical FCG costs were eliminated and replaced with affiliate charges. FCG tried to explain it away by referring to a difference in how FCG under FPL and FCG under CUC charge their costs. The response did not explain what historical costs were replaced by affiliate charges.

FCG further attempted to deflect by claiming that the 2023 projected expense may not represent actual 2023. If FCG had figured this had substance one would think the Company would provide a reference to some analysis or some comparison they made. FCG suggested some comparison of the allowed to actual so based on responses to discovery I made that comparison. The supplemental response to OPC Interrogatory No. 1-2 (Exhibit HWS-5 at 1) provided the information. The affiliate charges to O&M accounts for the 11 months under FPL management totaled $2,162,094 and the one month under CUC management was $1,971,628 for a total of $4,133,722. I found it interesting how only one month under CUC management is almost equal to 11 months

under FPL management. Based on the observed trend if there were 12 months of actual under FPL management, the actual would have been on target with the $2,477,003 allowed by the Commission.

FCGs' response next tried to deflect the focus of the question by suggesting the OPC should compare 2021 to 2025 costs as they have done, making reference to MFR Schedule C-34. That schedule shows the 2025 adjusted O&M expense to be $40,130,443 and the 2021 adjusted and escalated O&M expense to be $31,383,325. This means that the costs under CUC management are $8,747,118 over the benchmarked O&M expense. That schedule does not provide a comparison of the affiliate costs as requested in OPC Interrogatory No. 6-202 (Exhibit HWS-5 at 215).

The response continues by again suggesting that the OPC undertake a comparison of 2021 costs to 2025 costs and further suggesting that Company Exhibit JH-2 provides detailed justification for the difference in cost between the two owners (FPL and CUC). According to the testimony of Company witness Jessica Husted, her Exhibit JH-2 provides an overview of the explanations for the Benchmark variances. Again, the reference is to differences in O&M expense in total and does not compare the differences in affiliate costs from the 2023 amounts allowed by the Commission and the forecasted 2027 amounts of the same nature. At this juncture I would note that the crux of the discovery request was to identify what affiliate charges were driving the 82.8% increase in O&M expense from the $25,497,650 allowed by the Commission for safe and reliable services to the $46,623,423 forecasted for 2027. As for the Company Exhibit JH-2, the explanation for differences from 2021 to 2025 fails to

provide the explanation sought in the discovery request. The detail in Exhibit JH-2 does explain some changes in cost but does not provide justification for the changes. For example, a difference in O&M of $480,289 was simply attributed to an increase in FTEs - with no actual justification. Of course, the increase in FTEs is an issue since synergies would otherwise be expected when an acquisition occurs. Another explanation relates to increases of $765,020 and $218,395 that were due to CUC increasing union pay and non-union pay, respectively. I find it curious that what was competitive pay, based on the market under FPL, is not now competitive enough under CUC. Another difference to be addressed was $1,335,449 and the explanation was that the difference was due to the previous owner charging costs to different accounts with a reference to fleet expenses. These are just words that provide no justification. The explanations are insufficient since they simply make reference to a functional group where Operations and Maintenance is listed 6 times. The reasons provided do not explain to what accounts these costs were charged by FCG under FPL and to what accounts they were charged by FCG under CUC. There is no linking the group explanations or specifically how costs were shifted from one group or account to another. Again, there is no explanation provided for the change from the approved 2023 affiliate cost of $2,477,003 to the 2027 forecasted cost of $27,436,036. As a part of this proceeding FCG expects customers to pay these unjustified costs. Their justification for it is woefully inadequate.

Q. HAS THE COMPANY PROVIDED ANY EXPLANATIONS FOR CHANGES IN AFFILIATE COSTS FROM ONE YEAR TO ANOTHER YEAR?

A. Yes. The response to OPC Interrogatory No. 6-214 (Exhibit HWS-5 at 222) provided a comparison of the 2025 affiliate cost to the 2027 affiliate cost in an attempt at explaining the 25.8% change. The first explanation was the difference was due to the methodology used to budget payroll. This explanation is confusing since the budget for 2025 and the forecast for 2027 are both under CUC management, so should it be assumed that the Company budgeted and charged costs differently under their accounting system? The next change discussed is a 23.3% increase in Customer Records and Collections expense. The explanation is that the difference is due to payroll post-ERP implementation, the costs of the customer self-service portal and annualization of cost. The explanation as to why the increase is there but there is no indication why the increases are necessary. The next explanation was for a 13.4% increase in Administrative & General Salaries where the difference was due to the re-deployment of employees after ERP implementation and new positions. The explanation for a 106.6% increase in outside services is due to the annualization for 2025 SAP billing and an increase for Blackline Lone Worker costs and licensing. The explanations by account are an improvement but they only explain what the driver of the difference between the $21,810,092 of 2025 affiliate charges to O&M compared to the $27,436,036 affiliate charges to O&M for 2027 may be. The explanations are not justification for the increases as the real issue is what is the reason for an almost $25 million difference between the $2,477,003 of affiliate expense allowed by the Commission in the 2023 FCG Order and the 2027 forecast of $27,436,036 and how the large increase benefits customers. The fact remains that O&M expense increased 82.8% from the $25,497,650 allowed by the Commission for safe and reliable services to the $46,623,423 forecasted for 2027. That increase is driven by the increase in

affiliate charges along with employee additions, excessive incentive compensation and other costs with insufficient justification for the increases.

Q. WHAT ADJUSTMENT ARE YOU RECOMMENDING TO AFFILATE CHARGES?

A. The adjustment to allocations are discussed in detail by OPC witness Lane Kollen. Because the Company has charged the costs to specific business units resulting in allocations being made to specific accounts, my recommendations are reflected in my previous specific discussions. Instead of an adjustment to affiliate costs in general, I have made various adjustments to specific expense as discussed in detail throughout my testimony.

L. Payroll Tax Expense

Q. DOES YOUR RECOMMENDED ADJUSTMENT TO PAYROLL IMPACT PAYROLL TAX EXPENSE?

A. Yes. In Exhibit HWS-2, Schedule C-12, I have calculated a reduction of $404,155 to payroll tax expense. Once again, the change in ownership is evident since the requested expense in 20220069-GU was $789,177 and the current request is $1,243,394, a 57.6% increase. The adjustment is a simple flowthrough of my recommended payroll adjustment and incentive compensation adjustment. I determined the effective payroll tax expense rate of 6.01% by dividing the test year payroll tax expense of $1,243,394 by $20,694,172, which is the total of payroll and incentive compensation costs

expensed in the test year. I then applied the effective rate to the total recommended adjustment of $6,726,471 associated with payroll and incentive compensation.

M. Property Tax Expense

Q. **DID YOU REVIEW THE COMPANY'S REQUEST FOR PROPERTY TAXES?**

A. Yes. The Company property tax requested for 2027 is $8,429,202 net of the tax associated with SAFE and Relocation plant in rate base.[24]

As shown in Exhibit HWS-2, Schedule C-13, property tax expense in 2021 was $2,763,965 decreasing to $2,750,898 in 2022. The 2023 property tax expense increased to $3,939,812 around the time the new LNG facility was put in service. Suddenly in 2024, under CUC management post-acquisition, the property tax increased $3,294,894 (83.6%) to $7,234,706. This increase was based on a tax basis of $422,967,676 when plant in service was $732,990,888. The tax basis in 2024 was 57.7% of the plant in service. In 2025 the Company listed the tax basis as $426,848,862 which is 54.46% of the year-end plant in service of $783,736,837. The Company filing indicates the tax basis in 2027 of $886,174,667 is equal to the $886,174,667 average plant in service. The $8,858,620 forecasted property tax expense is based on a 1% effective tax rate. In all my years of analyzing property taxes I do not recall a tax rate of 1% based on the gross average plant in service. Typically, the tax basis is a fraction of the average plant in service generally in the 50% to 60% range. As an example, the tax basis for 2025 is 58.33% as shown in Exhibit HWS-2, Schedule C-13. The increase in tax basis could not be explained by the Company's expert when asked about it in deposition. In my

[24] Company response to OPC Interrogatory No. 1-61 (Exhibit HWS-5 at 149).

experience an 83.6% increase in property taxes from 2023 to 2024 is unheard of. There is definitely an issue with the taxes that apparently were paid in 2024 and 2025. Typically, utilities will interact with tax authorities to minimize taxes but in this case the purported more efficient FCG under CUC management appears to be working to increase taxes. One possibility is the allocation from CUC may include a significant charge ignoring the real property taxes specifically for FCG property or the increase could be reflecting the $466 million acquisition premium.

Q. PLEASE EXPLAIN THE DIFFERENCE IN THE AVERAGE PLANT BALANCE AND THE TAX BASIS YOU REFER TO?

A. The average effective property tax rate would be in the range of .9% to .98% and would be applied to the tax basis of the property and not the average cost of plant in service. As I stated earlier, referral to Exhibit HWS-2, Schedule C-13, lines 22 and 23, shows that the tax basis is a fraction of the plant in service. The tax basis is the assessed property value to which the effective tax rate is applied to calculate the tax obligation. On lines 9 to 13, I am showing what would normally be a calculation of property when a tax basis is established and the effective tax rate is applied. That result is lower than the OPC estimated tax using an effective tax rate based on taxes to total plant.

Q. ARE YOU RECOMMENDING AN ADJUSTMENT TO PROPERTY TAX EXPENSE?

A. Absolutely. The financial oversight of FCG by CUC by all appearances suggests that cost control is not sufficiently a priority and something upon which it is not "laser-focused." I recommend that two adjustments to property tax expense are required. The

first adjustment of $2,819,027 is to reduce the expense on the Company-forecasted average plant in service multiplied by the effective tax rate of .63% for 2023. The effective tax rate was calculated based on the 2023 property taxes of $3,939.812 as a percentage of the 2023 average plant in service of $622,326,695. The second adjustment of $189,852 is calculated by multiplying the OPC recommended adjustments to plant in service of $29,988.702 by the same effective rate .63%.

Q. ARE YOU CONCERNED THAT THE INCREASE IN PROPERTY TAXES IS AT ALL DRIVEN BY THE SALE AND $466 MILLION ACQUISITION PREMIUM?

A. It is a concern, but I have no direct evidence that this is influencing the post-acquisition increase in property tax. The proposed adjustment using the 2023 effective tax rate factor will also eliminate any concern in this regard.

Q. WHY ARE YOU USING AN EFFECTIVE TAX RATE FROM 2023 AND WHY DID YOU APPLY A RATE CALCULATED BASED ON AVERAGE PLANT?

A. The 2023 property taxes are the last year that taxes had any semblance of being reasonable when considering the plant in service balance that is subject to property taxes. In my analysis I calculated the effective tax rate based on the average plant in service instead of the year-end plant in service because I am applying the calculated rate to the Company's average plant requested in the filing. If I calculated the effective rate based on the year-end balance for 2023 the effective tax rate would be lower. I am sure the Company would say my adjustment is not based on an apples to apples

comparison since the calculated rate would be based on year-end plant and then applied to average plant.

N. Depreciation Expense

Q. ARE THERE OTHER ADJUSTMENTS TO DEPRECIATION EXPENSE BEYOND THE PLANT ADJUSTMENTS DISCUSSED EARLIER?

A. Not at this time. The adjustments I have reflected are associated with the OPC's recommended reductions to plant and are based on the Company applicable rates or the cumulative effective rate.

O. Income Taxes

Q. WHAT ADJUSTMENT ARE YOU RECOMMENDING TO INCOME TAX EXPENSE?

A. In Exhibit HWS-2, Schedule C-14, I have increased income tax expense $6,730,424 associated with the $26,555,233 increase in operating income. Additionally, OPC witness Lane Kollen is recommending a reduction of $1,773,908 to reflect the impact of Rule 25-14.004, F.A.C., Effect of Parent Debt on Federal Corporate Income Tax. I have incorporated the effect of his adjustment in my schedules.

Q. PLEASE EXPLAIN WHY THE ADJUSTMENT IS APPROPRIATE.

A. The recommended changes to revenue and expenses increased operating income before taxes. The recommendations increased income and with that increase, income taxes will increase. This portion of the adjustment is a standard adjustment in a rate filing.

Additionally, Rule 25-14.004, F.A.C. requires the Company to reflect the income tax expense deduction associated with the parent's debt that is presumed to be invested in the equity of the subsidiary where the parent-subsidiary relationship exists, and the parties join in the filing of a consolidated return. I will note that this adjustment is supported by OPC witness Lane Kollen, and the Company failed to reflect the calculation on MFR Schedule C-26.

P. Interest Synchronization

Q. PLEASE EXPLAIN THE INTEREST SYNCHRONIZATION ADJUSTMENT.

A. Because rate base changes occur, the amount of estimated interest for tax purposes changes. That change along with changes in the interest rate for financing rate base impacts income taxes. As shown in Exhibit HWS-2, Schedule C-15, my recommended reduction rate base results were offset by OPC witness Christopher Walters changes to the capital structure increasing the interest deduction. The result is an increase to income tax expense of $1,820,463.

Q. Other Concerns

Q. ARE THERE ANY CONCERNS ABOUT WHETHER PROJECTED AND FORECAST RATEBASE AND NET OPERATING INCOME ARE REPRESENTATIVE OF THE OPERATIONS OF THE COMPANY DURING THE TIME WHEN PROPOSED RATES ARE EXPECTED TO BE IN EFFECT?

A. Yes. There are a number of concerns that exist along this line after considering the filing, discovery, and other information I have reviewed.

Q. **PLEASE ELABORATE.**

A. In reviewing the filing and the annual reports filed by the Company, it became apparent that the Company has exhibited very little benefit from integration into the CUC/FCG centralized services organization. The Company has repeatedly stated in response to discovery that any synergies from the acquisition and/or proposed investment in plant have not been reflected. There has been no indication a documented cost benefit analysis exists from the integration with CUC, with the proposed investment in additions to plant and/or the proposed increase in employees.

Q. HAVE YOU REFLECTED ANY ADJUSTMENTS IN YOUR SCHEDULES FOR THE INTERIM TEST YEAR OF YEAR-END 2025?

A. No.

Q. ARE ADJUSTMENTS APPROPRIATE?

A. Yes, but it is my understanding that the OPC intends to pursue this issue in the hearing and has raised an issue to address it. To the extent that the Commission agrees that costs that witness Kollen and I identify are improper for recovery from the customers in the test year and those same types of costs are present in the 2025 interim test year, they should be likewise disallowed and refunded to customers with interest. At this point in time any transaction related costs that are found in the capital structure related to the FCG Direct long term debt and the harmful impact of the Section 338(H)(10) election, for example, plus the carryforward effect of the RSAM increasing rate base for costs that are not allowed in ratemaking, should also be identified and removed and refunded with interest.

Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

A. Yes, it does. However, I would like to state that just because I did not offer a comment or adjustment on any aspect of the Company's case not mentioned above, it cannot be assumed that I am in agreement with such portions of the filing. Additionally, to the extent that discovery information is provided too close in time to incorporate into my testimony and schedules I reserve the right to amend my testimony.

QUALIFICATIONS OF HELMUTH W. SCHULTZ, III

Mr. Schultz received a Bachelor of Science in Accounting from Ferris State College in 1975. He maintains extensive continuing professional education in accounting, auditing, and taxation. Mr. Schultz is a member of the Michigan Association of Certified Public Accountants

Mr. Schultz was employed with the firm of Larkin, Chapski & Co., C.P.A.s, as a Junior Accountant, in 1975. He was promoted to Senior Accountant in 1976. As such, he assisted in the supervision and performance of audits and accounting duties of various types of businesses. He has assisted in the implementation and revision of accounting systems for various businesses, including manufacturing, service and sales companies, credit unions and railroads.

In 1978, Mr. Schultz became the audit manager for Larkin, Chapski & Co. His duties included supervision of all audit work done by the firm. Mr. Schultz also represents clients before various state and IRS auditors. He has advised clients on the sale of their businesses and has analyzed the profitability of product lines and made recommendations based upon his analysis. Mr. Schultz has supervised the audit procedures performed in connection with a wide variety of inventories, including railroads, a publications distributor and warehouser for Ford and GM, and various retail establishments.

Mr. Schultz has performed work in the field of utility regulation on behalf of public service commission staffs, state attorney generals and consumer groups concerning regulatory matters before regulatory agencies in Alaska, Arizona, California, Connecticut, Delaware, District of Columbia, Florida, Georgia, Kentucky, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, New Jersey, New York, Nevada, North Dakota, Ohio, Pennsylvania, Rhode Island, Texas, Utah, Vermont and Virginia. He has presented expert testimony in regulatory hearings on behalf of utility commission staffs and intervenors on numerous occasions.

Partial list of utility cases participated in:

U-5331	Consumers Power Co. Michigan Public Service Commission
Docket No. 770491-TP	Winter Park Telephone Co. Florida Public Service Commission
Case Nos. U-5125 and U-5125(R)	Michigan Bell Telephone Co. Michigan Public Service Commission
Case No. 77-554-EL-AIR	Ohio Edison Company Public Utility Commission of Ohio
Case No. 79-231-EL-FAC	Cleveland Electric Illuminating Public Utility Commission of Ohio
Case No. U-6794	Michigan Consolidated Gas Refunds Michigan Public Service Commission
Docket No. 820294-TP	Southern Bell Telephone and Telegraph Co. Florida Public Service Commission
Case No. 8738	Columbia Gas of Kentucky, Inc. Kentucky Public Service Commission
82-165-EL-EFC	Toledo Edison Company Public Utility Commission of Ohio
Case No. 82-168-EL-EFC	Cleveland Electric Illuminating Company, Public Utility Commission of Ohio
Case No. U-6794	Michigan Consolidated Gas Company Phase II, Michigan Public Service Commission
Docket No. 830012-EU	Tampa Electric Company, Florida Public Service Commission

Case No. ER-83-206	Arkansas Power & Light Company, Missouri Public Service Commission
Case No. U-4758	The Detroit Edison Company - (Refunds), Michigan Public Service Commission
Case No. 8836	Kentucky American Water Company, Kentucky Public Service Commission
Case No. 8839	Western Kentucky Gas Company, Kentucky Public Service Commission
Case No. U-7650	Consumers Power Company - Partial and Immediate Michigan Public Service Commission
Case No. U-7650	Consumers Power Company - Final Michigan Public Service Commission
U-4620	Mississippi Power & Light Company Mississippi Public Service Commission
Docket No. R-850021	Duquesne Light Company Pennsylvania Public Utility Commission
Docket No. R-860378	Duquesne Light Company Pennsylvania Public Utility Commission
Docket No. 87-01-03	Connecticut Natural Gas State of Connecticut Department of Public Utility Control
Docket No. 87-01-02	Southern New England Telephone State of Connecticut Department of Public Utility Control
Docket No. 3673-U	Georgia Power Company Georgia Public Service Commission

Docket No. U-8747	Anchorage Water and Wastewater Utility Alaska Public Utilities Commission
Docket No. 8363	El Paso Electric Company The Public Utility Commission of Texas
Docket No. 881167-EI	Gulf Power Company Florida Public Service Commission
Docket No. R-891364	Philadelphia Electric Company Pennsylvania Office of the Consumer Advocate
Docket No. 89-08-11	The United Illuminating Company The Office of Consumer Counsel and the Attorney General of the State of Connecticut
Docket No. 9165	El Paso Electric Company The Public Utility Commission of Texas
Case No. U-9372	Consumers Power Company Before the Michigan Public Service Commission
Docket No. 891345-EI	Gulf Power Company Florida Public Service Commission
ER89110912J	Jersey Central Power & Light Company Board of Public Utilities Commissioners
Docket No. 890509-WU	Florida Cities Water Company, Golden Gate Division Florida Public Service Commission
Case No. 90-041	Union Light, Heat and Power Company Kentucky Public Service Commission
Docket No. R-901595	Equitable Gas Company Pennsylvania Consumer Counsel

Docket No. 5428	Green Mountain Power Corporation Vermont Department of Public Service
Docket No. 90-10	Artesian Water Company Delaware Public Service Commission
Docket No. 900329-WS	Southern States Utilities, Inc. Florida Public Service Commission
Case No. PUE900034	Commonwealth Gas Services, Inc. Virginia Public Service Commission
Docket No. 90-1037* (DEAA Phase)	Nevada Power Company - Fuel Public Service Commission of Nevada
Docket No. 5491**	Central Vermont Public Service Corporation Vermont Department of Public Service
Docket No. U-1551-89-102	Southwest Gas Corporation - Fuel Before the Arizona Corporation Commission
	Southwest Gas Corporation - Audit of Gas Procurement Practices and Purchased Gas Costs
Docket No. U-1551-90-322	Southwest Gas Corporation Before the Arizona Corporation Commission
Docket No. 176-717-U	United Cities Gas Company Kansas Corporation Commission
Docket No. 5532	Green Mountain Power Corporation Vermont Department of Public Service
Docket No. 910890-EI	Florida Power Corporation Florida Public Service Commission
Docket No. 920324-EI	Tampa Electric Company Florida Public Service Commission

Docket No. 92-06-05	United Illuminating Company The Office of Consumer Counsel and the Attorney General of the State of Connecticut
Docket No. C-913540	Philadelphia Electric Co. Before the Pennsylvania Public Utility Commission
Docket No. 92-47	The Diamond State Telephone Company Before the Public Service Commission of the State of Delaware
Docket No. 92-11-11	Connecticut Light & Power Company State of Connecticut Department of Public Utility Control
Docket No. 93-02-04	Connecticut Natural Gas Corporation State of Connecticut Department of Public Utility Control
Docket No. 93-02-04	Connecticut Natural Gas Corporation (Supplemental) State of Connecticut Department of Public Utility Control
Docket No. 93-08-06	SNET America, Inc. State of Connecticut Department of Public Utility Control
Docket No. 93-057-01**	Mountain Fuel Supply Company Before the Public Service Commission of Utah
Docket No. 94-105-EL-EFC	Dayton Power & Light Company Before the Public Utilities Commission of Ohio
Case No. 399-94-297**	Montana-Dakota Utilities Before the North Dakota Public Service Commission

Docket No. G008/C-91-942	Minnegasco Minnesota Department of Public Service
Docket No. R-00932670	Pennsylvania American Water Company Before the Pennsylvania Public Utility Commission
Docket No. 12700	El Paso Electric Company Public Utility Commission of Texas
Case No. 94-E-0334	Consolidated Edison Company Before the New York Department of Public Service
Docket No. 2216	Narragansett Bay Commission On Behalf of the Division of Public Utilities and Carriers, Before the Rhode Island Public Utilities Commission
Case No. PU-314-94-688	U.S. West Application for Transfer of Local Exchanges Before the North Dakota Public Service Commission
Docket No. 95-02-07	Connecticut Natural Gas Corporation State of Connecticut Department of Public Utility Control
Docket No. 95-03-01	Southern New England Telephone Company State of Connecticut Department of Public Utility Control
Docket No. U-1933-95-317	Tucson Electric Power Before the Arizona Corporation Commission
Docket No. 5863*	Central Vermont Public Service Corporation Before the Vermont Public Service Board

Docket No. 96-01-26**	Bridgeport Hydraulic Company State of Connecticut Department of Public Utility Control
Docket Nos. 5841/ 5859	Citizens Utilities Company Before Vermont Public Service Board
Docket No. 5983	Green Mountain Power Corporation Before Vermont Public Service Board
Case No. PUE960296**	Virginia Electric and Power Company Before the Commonwealth of Virginia State Corporation Commission
Docket No. 97-12-21	Southern Connecticut Gas Company State of Connecticut Department of Public Utility Control
Docket No. 97-035-01	PacifiCorp, dba Utah Power & Light Company Before the Public Service Commission of Utah
Docket No. G-03493A-98-0705*	Black Mountain Gas Division of Northern States Power Company, Page Operations Before the Arizona Corporation Commission
Docket No. 98-10-07	United Illuminating Company State of Connecticut Department of Public Utility Control
Docket No. 99-01-05	Connecticut Light & Power Company State of Connecticut Department of Public Utility Control
Docket No. 99-04-18	Southern Connecticut Gas Company State of Connecticut Department of Public Utility Control
Docket No. 99-09-03	Connecticut Natural Gas Corporation

	State of Connecticut Department of Public Utility Control
Docket No. 980007-0013-003	Intercoastal Utilities, Inc. St. John County - Florida
Docket No. 99-035-10	PacifiCorp dba Utah Power & Light Company Before the Public Service Commission of Utah
Docket No. 6332 **	Citizens Utilities Company - Vermont Electric Division Before the Vermont Public Service Board
Docket No. G-01551A-00-0309	Southwest Gas Corporation Before the Arizona Corporation Commission
Docket No. 6460**	Central Vermont Public Service Corporation Before the Vermont Public Service Board
Docket No. 01-035-01*	PacifiCorp dba Utah Power & Light Company Before the Public Service Commission of Utah
Docket No. 01-05-19 Phase I	Yankee Gas Services Company State of Connecticut Department of Public Utility Control
Docket No. 010949-EI	Gulf Power Company Before the Florida Office of the Public Counsel
Docket No. 2001-0007-0023	Intercoastal Utilities, Inc. St. Johns County - Florida
Docket No. 6596	Citizens Utilities Company - Vermont Electric Division Before the Vermont Public Service Board
Docket Nos. R. 01-09-001 I. 01-09-002	Verizon California Incorporated Before the California Public Utilities Commission

Docket No. 99-02-05	Connecticut Light & Power Company State of Connecticut Department of Public Utility Control
Docket No. 99-03-04	United Illuminating Company State of Connecticut Department of Public Utility Control
Docket Nos. 5841/ 5859	Citizens Utilities Company Probation Compliance Before Vermont Public Service Board
Docket No. 6120/6460	Central Vermont Public Service Corporation Before the Vermont Public Service Board
Docket No. 020384-GU	Tampa Electric Company d/b/a/ Peoples Gas System Before the Florida Public Service Commission
Docket No. 03-07-02	Connecticut Light & Power Company State of Connecticut Department of Public Utility Control
Docket No. 6914	Shoreham Telephone Company Before the Vermont Public Service Board
Docket No. 04-06-01	Yankee Gas Services Company State of Connecticut Department of Public Utility Control
Docket Nos. 6946/6988	Central Vermont Public Service Corporation Before the Vermont Public Service Board

Docket No. 04-035-42**	PacifiCorp dba Utah Power & Light Company Before the Public Service Commission of Utah
Docket No. 050045-EI**	Florida Power & Light Company Before the Florida Public Service Commission
Docket No. 050078-EI**	Progress Energy Florida, Inc. Before the Florida Public Service Commission
Docket No. 05-03-17	The Southern Connecticut Gas Company State of Connecticut Department of Public Utility Control
Docket No. 05-06-04	United Illuminating Company State of Connecticut Department of Public Utility Control
Docket No. A.05-08-021	San Gabriel Valley Water Company, Fontana Water Division Before the California Public Utilities Commission
Docket NO. 7120 **	Vermont Electric Cooperative Before the Vermont Public Service Board
Docket No. 7191 **	Central Vermont Public Service Corporation Before the Vermont Public Service Board
Docket No. 06-035-21 **	PacifiCorp Before the Public Service Commission of Utah
Docket No. 7160	Vermont Gas Systems Before the Vermont Public Service Board
Docket No. 6850/6853 **	Vermont Electric Cooperative/Citizens Before the Vermont Public Service Board
Docket No. 06-03-04**	Connecticut Natural Gas Corporation

Phase 1	Connecticut Department of Public Utility Control
Application 06-05-025	Request for Order Authorizing the Sale by Thames GmbH of up to 100% of the Common Stock of American Water Works Company, Inc., Resulting in Change of Control of California-American Water Company Before the California Public Utilities Commission
Docket No. 06-12-02PH01**	Yankee Gas Company State of Connecticut Department of Public Utility Control
Case 06-G-1332**	Consolidated Edison Company of New York, Inc. Before the NYS Public Service Commission
Case 07-E-0523	Consolidated Edison Company of New York, Inc. Before the NYS Public Service Commission
Docket No. 07-07-01	Connecticut Light & Power Company Connecticut Department of Public Utility Control
Docket No. 07-035-93	Rocky Mountain Power Company Before the Public Service Commission of Utah
Docket No. 07-057-13	Questar Before the Public Service Commission of Utah
Docket No. 08-07-04	United Illuminating Company Connecticut Department of Public Utility Control
Case 08-E-0539	Consolidated Edison Company of New York, Inc. Before the NYS Public Service Commission
Docket No. 080317-EI	Tampa Electric Company Before the Florida Public Service Commission
Docket No. 7488**	Vermont Electric Cooperative, Inc. Before the Vermont Public Service Board

Docket No. 080318-GU	Peoples Gas System Before the Florida Public Service Commission
Docket No. 08-12-07***	Southern Connecticut Gas Company Connecticut Department of Utility Control
Docket No. 08-12-06***	Connecticut National Gas Company Connecticut Department of Utility Control
Docket No. 090079-EI	Progress Energy Florida, Inc. Before the Florida Public Service Commission
Docket No. 7529 **	Burlington Electric Company Before the Vermont Public Service Board
Docket No. 7585****	Green Mountain Power Corporation Alternative Regulation Before the Vermont Public Service Board
Docket No. 7336****	Central Vermont Public Service Company Alternative Regulation Before the Vermont Public Service Board
Docket No. 09-12-05	Connecticut Light & Power Company Connecticut Department of Utility Control
Docket No. 10-02-13	Aquarion Water Company of Connecticut Connecticut Department of Utility Control
Docket No. 10-70	Western Massachusetts Electric Company Massachusetts Department of Public Utilities
Docket No. 10-12-02	Yankee Gas Services Company Connecticut Department of Utility Control
Docket No. 11-01	Fitchburg Gas & Electric Light Company Massachusetts Department of Public Utilities

Case No.9267	Washington Gas Light Company Maryland Public Service Commission
Docket No. 110138-EI	Gulf Power Company Before the Florida Public Service Commission
Case No.9286	Potomac Electric Power Company Maryland Public Service Commission
Docket No. 120015-EI	Florida Power & Light Company Before the Florida Public Service Commission
Docket No. 11-102***	Western Massachusetts Electric Company Massachusetts Department of Public Utilities
Docket No. 8373****	Green Mountain Power Company Alternative Regulation Before the Vermont Public Service Board
Docket No. 110200-WU	Water Management Services, Inc. Before the Florida Public Service Commission
Docket No. 11-102/11-102A	Western Massachusetts Electric Company Massachusetts Department of Public Utilities
Case No.9311	Potomac Electric Power Company Maryland Public Service Commission
Case No.9316	Columbia Gas of Maryland, Inc. Maryland Public Service Commission
Docket No. 130040-EI**	Tampa Electric Company Before the Florida Public Service Commission

Case No.1103	Potomac Electric Power Company Public Service Commission of the District of Columbia
Docket No. 13-03-23	Connecticut Light & Power Company Connecticut Public Utility Regulatory Authority
Docket No. 13-06-08	Connecticut Natural Gas Corporation Connecticut Public Utility Regulatory Authority
Docket No. 13-90	Fitchburg Gas & Electric Light Company Massachusetts Department of Public Utilities
Docket No. 8190**	Green Mountain Power Company Before the Vermont Public Service Board
Docket No. 8191**	Green Mountain Power Company Alternative Regulation Before the Vermont Public Service Board
Case No.9354**	Columbia Gas of Maryland, Inc. Maryland Public Service Commission
Docket No.2014-UN-132**	Entergy Mississippi Inc. Mississippi Public Service Commission
Docket No. 13-135	Western Massachusetts Electric Company Massachusetts Department of Public Utilities
Docket No. 14-05-26	Connecticut Light & Power Company Connecticut Public Utility Regulatory Authority
Docket No. 13-85	Massachusetts Electric Company and Nantucket Electric Company D/B/A/ as National Grid Massachusetts Department of Public Utilities
Docket No. 14-05-26RE01***	Connecticut Light & Power Company Connecticut Public Utility Regulatory Authority

Docket No.2015-UN-049**	Atmos Energy Corporation Mississippi Public Service Commission
Case No.9390	Columbia Gas of Maryland, Inc. Maryland Public Service Commission
Docket No. 15-03-01***	Connecticut Light & Power Company Connecticut Public Utility Regulatory Authority
Docket No. 15-03-02***	United Illuminating Company Connecticut Department of Public Utility Control
Case No.9418***	Potomac Electric Power Company Maryland Public Service Commission
Case No.1135***	Washington Gas Public Service Commission of the District of Columbia
Docket No. 15-03-01***	Connecticut Light & Power Company Connecticut Public Utility Regulatory Authority
Case No.1137	Washington Gas Public Service Commission of the District of Columbia
Docket No. 160021-EI	Florida Power & Light Company Before the Florida Public Service Commission
Docket No. 160062-EI	Florida Power & Light Company Before the Florida Public Service Commission
Docket No. 15-149	Western Massachusetts Electric Company Massachusetts Department of Public Utilities
Docket No. 8710	Vermont Gas Systems Inc. Before the Vermont Public Service Board
Docket No. 8698	Vermont Gas Systems Inc.

	Alternative Regulation Before the Vermont Public Service Board
Docket No. 16-06-042	United Illuminating Company Connecticut Department of Public Utility Control
Docket No. A.16-09-001	Southern California Edison Before the California Public Utilities Commission
Case No. 17-1238-INV**	Vermont Gas Systems Inc. Before the Vermont Public Utility Commission
Case No. 17-3112-INV**	Green Mountain Power Company Before the Vermont Public Utility Commission
Docket No. 17-10-46**	Connecticut Light & Power Company Connecticut Public Utility Regulatory Authority
Docket No. 20170141-SU	KW Resort Utilities Corp. Before the Florida Public Service Commission
Docket No. 2017-0105	The Hawaii Gas Company Before the Hawaii Public Utility Commission
Docket No. 20160251-EI**	Florida Power & Light. Company Before the Florida Public Service Commission
Case No. 18-0409-TF**	Vermont Gas Systems Inc. Before the Vermont Public Utility Commission
Docket No. 2018-00008	Maine Water Company (Tax Docket). Before the Maine Public Utility Commission
Docket No. 18-05-16**	Connecticut Natural Gas Company Connecticut Public Utility Regulatory Authority
Docket No. 18-05-10**	Yankee Gas Services Company Connecticut Public Utility Regulatory Authority

Docket No. 20170272-EI**	Duke Energy Florida LLC. (Storm Case) Before the Florida Public Service Commission
Docket No. 20170271-EI**	Tampa Electric Company. (Storm Case) Before the Florida Public Service Commission
Docket No. 20180039-EI***	Gulf Power Company (Tax Docket).
Docket No. 20180044-EI***	Peoples Gas System (Tax Docket).
Docket No. 20180045-EI***	Tampa Electric Company (Tax Docket).
Docket No. 20180046-EI***	Florida Power & Light Company (Tax Docket).
Docket No. 20180047-EI***	Duke Energy Florida LLC (Tax Docket).
Docket No. 20180048-EI***	Florida Public Utilities Company (Tax Docket). Before the Florida Public Service Commission
Docket No. 20180061-EI	Florida Public Utilities Company. (Storm Case) Before the Florida Public Service Commission
Docket No. 20180049-EI**	Florida Power & Light Company. (Storm Case) Before the Florida Public Service Commission
Case No. 19-0513-TF***	Vermont Gas Systems Inc. Before the Vermont Public Utility Commission
RPU-2019-0001	Interstate Power & Light Before the Iowa Utilities Board
D.P.U. 18-153	Massachusetts Electric Company and Nantucket Electric Company each d/b/a National Grid Massachusetts Department of Public Utilities
Case No.9605***	Washington Gas Light Company Maryland Public Service Commission
Docket No. 20200069-EI	Duke Energy Florida LLC. (SPP) Before the Florida Public Service Commission
Docket No. 2019-0085**	Hawaiian Electric Company, Inc. Before the Hawaii Public Utilities Commission

Docket No. 20190110-EI**	Duke Energy Florida LLC. (Storm Restoration) Before the Florida Public Service Commission
Docket No. 20190155-EI Docket No. 20190156-EI**	Florida Public Utilities Company. (Storm Case) Before the Florida Public Service Commission
Docket No. 20190222-EI.**	Duke Energy Florida LLC. (Storm Restoration) Before the Florida Public Service Commission
Docket No. XXXX**	Duke Energy Florida LLC. (Rate Case) Before the Florida Public Service Commission
D.P.U. 19-113	Massachusetts Electric Company and Nantucket Electric Company each d/b/a National Grid Massachusetts Department of Public Utilities
D.P.U. 20-51	Massachusetts Electric Company and Nantucket Electric Company each d/b/a National Grid (Storm Case) Massachusetts Department of Public Utilities
Docket No. 20210015-EI**	Florida Power & Light Company. Before the Florida Public Service Commission
Cause No. PUD 202100055**	Public Service Company of Oklahoma Before the Corporation Commission of the State of Oklahoma
Cause No. PUD 202100063**	Public Service Company of Oklahoma Before the Corporation Commission of the State of Oklahoma
D.P.U. 22-22	NSTAR Electric Company d/b/a Eversource Energy Massachusetts Department of Public Utilities
Docket No. 20220069-GU	Florida City Gas Before the Florida Public Service Commission

D.P.U. 23-24***	Massachusetts Electric Company and Nantucket Electric Co. d/b/a National Grid (Storm Case) Massachusetts Department of Public Utilities
Docket No. 22-08-08	United Illuminating Company Connecticut Public Utility Regulatory Authority
Docket No. 2023-00038**	Central Maine Power Company (Storm Case) State of Maine Public Utilities Commission
Docket No. 20240025-EI**	Duke Energy Florida LLC. (Rate Case) Before the Florida Public Service Commission
Docket No. 20250011-EI	Florida Power & Light Company (Rate Case) Before the Florida Public Service Commission

* Certain issues stipulated; portion of testimony withdrawn.
** Case settled.
*** Assisted in case and hearings, no testimony presented
**** Annual filings reviewed and reports filed with Board.

Docket No. 20260026-GU
Exhibit HWS - 2

Schedules of Helmuth W Schultz IIII
Table of Contents

FLORIDA CITY GAS COMPANY
DOCKET NO. 20260026-GU

SCHEDULES OF HELMUTH W SCHULTZ III
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Florida City Gas Company
Projected Test Year Ended December 31, 2027

Revenue Requirement

Docket No. 20260026-GU
Exhibit HWS - 2
Revenue Requirement

Schedule A

Line No.	Description	Per Company Amount (A)	Per OPC Amount (B)	Col. (B) Reference	
1	Jurisdictional Adjusted Rate Base	$ 742,412,956	677,831,621	Schedule B	
2	Required Rate of Return	8.31%	6.25%	Schedule D	
3	Jurisdictional Income Required	$ 61,694,517	$ 42,368,887	Line 1 x Line 2	
4	Jurisdictional Adj. Net Operating Income	14,848,883	34,627,138	Schedule C	
5	Income Deficiency (Sufficiency)	46,845,633	7,741,749	Line 3 - Line 4	
6	Earned Rate of Return	2.00%	5.11%	Line 4 / Line 1	
7	Net Operating Income Multiplier	1.350700	1.349347	Schedule A-1	
8	Revenue Deficiency (Sufficiency)	63,273,876	10,446,303	Line 5 x Line 7	
10	Transfer of Safe Investments	(16,402,944)	(16,402,944)	MFR Schedule A-2	
11	Incremental Revenue Increase	$ 46,870,932	$ (5,956,640)		$ 52,827,572

Source: Column A is from Company MFR Schedules A-1 and A-2

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
Net Operating Income Multiplier

Net Operating Income Multiplier

Schedule A-1

Line No.	Description	Per Company Percent	OPC Percent
1	Revenue Requirement	100.0000%	100.0000%
2	Gross Receipts Tax Rate	0.0000%	0.0000%
3	Regulatory Assessment Rate	0.5000%	0.5000%
4	Bad Debt Rate	0.3288%	0.2301%
5	Net Before Income Taxes	99.1712%	99.2699%
6	State Income Tax Rate (Effective)	5.5000%	5.5000%
7	State Income Tax	5.4544%	5.4598%
8	Net Before Federal Income Tax	93.7168%	93.8100%
9	Federal Income Tax Rate (Effective)	21.0000%	21.0000%
10	Federal Income Tax	19.6805%	19.7001%
11	Revenue Expansion Factor	74.0363%	74.1099%
12	Net Operating Income Multiplier	1.350690	1.349347
		1.3507	

Per Company is from the Company's filing MFR Shedule G-4.

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
Adjusted Rate Base

Adjusted Rate Base

Schedule B
Page 1 of 2

Line No.	Rate Base Components	Adjusted Juris. Total Amount per Company (A)	Citizens Adjustments (B)	Adjusted Juris. Total Amount per Citizens (C)
1	Plant in Service	$ 867,140,603	(18,141,069)	$ 848,999,534
2	Common Plant Allocated	33,515,879	(11,847,633)	21,668,246
3	Accumulated Depreciation Utility Plant	(218,347,397)	883,632	(217,463,765)
4	Accumulated Depreciation Common Plant	(3,454,300)	614,152	(2,840,148)
5	Net Plant in Service	678,854,785	(28,490,918)	650,363,867
6	Construction Work in Progress	28,875,708		28,875,708
7	RSAM Correction Liability	-	(16,610,324)	(16,610,324)
8	Utility Plant Acquisition Adjustment	21,656,835	(21,656,835)	-
9	Accumulated Amortization of Acquisition Adj	(16,362,943)	16,362,943	-
10	Total Net Plant	713,024,385	(50,395,134)	662,629,251
11	Total Working Capital	29,388,571	(14,186,201)	15,202,370
12	Other Rate Base Adjustments	-		-
13	Total Rate Base	$ 742,412,956	(64,581,335)	$ 677,831,621

Source: Col. A: Company MFR Schedule G-1
Col. B: See Schedule B, page 2

Adjusted Rate Base-Summary of Adjustments

Schedule B
Page 2 of 2

Line No.	Adjustment Title	Witness Reference	Total Adjustment	Jurisdictional Separation Factor	Jurisdictional Amount
	Plant in Service Adjustments				
1	Utility Plant Acquisition Adjustment	HWS, Sch. B-1	(21,656,835)	1.000000	(21,656,835)
2	Remove AMI Costs	HWS, Sch. B-2	(18,141,069)	1.000000	(18,141,069)
3	Overstatement of Projected Plant in Service	HWS, Sch. B-3		1.000000	0
4	ERP Plant Adjustmet	Lane Kollen	(11,270,793)	1.000000	(11,270,793)
5	Common Plant Adjustment	Lane Kollen	(576,840)	1.000000	(576,840)
6	*Total Plant in Service*		(51,645,537)		(51,645,537)
	Accumulated Amortization of Acquisition Adjustment				
6	Accumulated Amortization of Acquisition	HWS, Sch. B-1	16,362,943	1.000000	16,362,943
7			16,362,943		16,362,943
	Accumlated Depreciation Adjustments				
8	Remove AMI Costs	HWS, Sch. B-2	883,632	1.000000	883,632
9	Overstatement of Projected Accum. Deprec. Balance	HWS, Sch. B-3		1.000000	0
10	ERP Plant Adjustmet	Lane Kollen	$ 443,843	1.000000	443,843
11	Common Plant Adjustment	Lane Kollen	170,309	1.000000	170,309
12				1.000000	0
13	*Total Accumulated Depreciation*		1,497,784		1,497,784
	RSAM Correction Liability				
14	Establish Unamortized RSAM Correction Liability	HWS, Sch. B-5	(16,610,324)	1.000000	(16,610,324)
15	*Total Regulatory Liability*		(16,610,324)		(16,610,324)
	Working Capital Adjustments				
16	Adjustment to Working Capital Taxes Accrued	HWS, Sch. B-4	(10,094,925)	1.000000	(10,094,925)
	Adjustment to Working Capital Underecoveries	HWS, Sch. B-4	(4,056,838)	1.000000	(4,056,838)
	Adjustment to Working Capital DOL	HWS, Sch. B-4	(34,438)	1.000000	(34,438)
17	Adjust Unamortized Rate Case Expense	HWS, Sch. C-9	0	1.000000	0
18	*Total Working Capital*				(14,186,201)
19	**Total**				(64,581,335)

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
Plant Acquisition Adjustment

Plant Acquisition Adjustment

Schedule B-1

Line No.	Rate Base Components	Adjusted Juris. Total Amount per Company (A)	Citizens Adjustments (B)	Adjusted Juris. Total Amount per Citizens (C)
1	Plant in Service	$ 21,656,835	(21,656,835)	$ -
2	Accumulated Depreciation & Amortization	(16,362,943)	16,362,943	-
3	Net Plant in Service	5,293,892	(5,293,892)	-
4	Amortization Expense	721,894	(721,894)	-

Source: Company amounts are from MFR Schedule G-1, Pages 1 and 28.

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
AMI Adjustment

AMI Adjustment

Schedule B-2

Line No.	Rate Base Components	Est. Avg. Juris. Total Amount per Company	Citizens Adjustments	Est. Avg. Juris. Total Amount per Citizens
		(A)	(B)	(C)
		Forecasted Additions		
	Plant	2026	2027	
1	Meters	4,100,487	14,452,426	
2	Meter Contingency	902,107	3,179,534	
3	Total Meters	5,002,594	17,631,960	
4	Labor	1,059,419	4,967,222	
5	Contingency	233,072	1,092,789	
6	Total Labor	1,292,491	6,060,011	
7	Total	6,295,084	23,691,970	
8	OPC 2027 Adjustment to Plant	(6,295,084)	(11,845,985)	(18,141,069)
	Accumulated Depreciation			
	2026			
9	Meters (5%)	83,377		
10	Labor (2.3%)	9,909		
11	Expensed	93,286		93,286
	2027			
12	Meters (5%)	250,130	440,799	
13	Labor (2.3%)	29,727	69,690	
14	Expensed	279,857	510,489	790,346
15	OPC 2027Adjustment to Accumulated Depreciation			883,632
	Depreciation Expense			
16	OPC 2027 Adjustment to AMI Depr. Expense	(279,857)	(510,489)	(790,346)

Source: Lines 1-6 are from response to OPC POD No. 1-9.
Line 3 matches MFR Schedule G-1, Pages 24 and 27.
Line 7 is from response to Staff Interrogatory No. 2-32
Column B, Line 8 is 50% of Line 7.
Depreciation rates are from MFR Schedule G-2 Pages 20 and 23.

Capital Additions

Line No.	Year	Total Amount per Company	Amount per Company	Amount per Company	Source
	Actual Net Plant Additions*	(A) Additions	(B) Retirements	(C) Additions	
1	2019	42,011,347	(2,429,177)	39,582,170	(a)
2	2020	46,072,456	(3,053,564)	43,018,892	(a)
3	2021	22,037,141	(13,855,167)	8,181,974	(a)
4	2022	31,464,955	(3,782,351)	27,682,604	OPC IR 1-58S
5	2023	35,663,230	(3,705,488)	31,957,742	OPC IR 1-58S
6	2024	37,277,942	(1,989,321)	35,288,621	OPC IR 1-58S
7	2025	51,456,659	(2,737,147)	48,719,512	OPC IR 1-58S
8	Actual Seven Year Average	Plant		33,490,216	
9	2026	52,654,759	(9,822,875)	42,831,884	OPC IR 1-5 See IR198
10	2027	43,810,194	(7,677,855)	36,132,339	OPC IR 1-58S
	Percentage Reduction		2026	2027	
11	2026	-24.12%	(5,165,525)	(10,330,150)	
12	2027			(4,357,180)	
13				(14,687,330)	
	Depreciation Adjustment				
14	2026	2.55%	(131,721)	(262,919)	
15	2027			(110,897)	
16				(373,816)	
	Accumulated Depreciation Adjustment				
17			(131,721)	(394,640)	
18				(110,897)	
19				(505,537)	

Source: (a) Docket No. 20220069- GU response to OPC IR 1-87S (excludes cost recovery)

*Excluding clause additions and retirements, the 2023 excludes LNG additions and retirements and the analysis does not reflect intangible plant retained by FPL at time of acquisition.

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
Capital Additions

Capital Additions

Schedule B-3
Page 2 of 3

Line No.	Month	Projected Additions per Company	Projected Retirements per Company	Projected Net Additions per Company	Actual Net Amount per Company	Net Plant Difference
	Plant Additions	(A)	(B)	(C)	(D)	(E)
1	January	10,086,306	(382,159)	9,704,147	11,707,277	2,003,130
2	February	6,407,149	(299,697)	6,107,452	2,982,903	(3,124,549)
3	March	2,612,161	(354,224)	2,257,937	3,481,999	1,224,062
4	April	16,105,145	(6,002,259)	10,102,886	3,205,647	(6,897,239)
5				28,172,422	21,377,826	(6,794,596)
6	Percentage Completed To Date				75.88%	
7	4 Month Average			7,043,106	5,344,457	(1,698,649)
8	2027 Forecasted Average Plant			(d)	867,140,603	
9	2027 Forecasted Depreciation Expense			(e)	22,070,101	
10	2027 effective Depreciation Rate				2.55%	

Source: (a) Column A is from MFR Schedule G-1, Page 24
(b) Column B is MFR Schedule G-1, Page 25.
(c) Column D is from response to OPC Interrogatory No. 197.
(d) MFR Schedule G-1.
(e) MFR Schedule G-2, Page 23

Note: Amounts are net of SAFE and Relocations

Capital Additions

Line No.	Description	2024	2025	2026	2027
1	General Admin	98,138	91,554	117,672	121,200
2	Distr Ops-Field Ops & PT Meters	3,859,913	3,862,211	0	0
3	Fleet	2,368,407	2,428,946	2,860,000	1,050,000
	Blanket - New Business				
4	AEP Commercial & Residential (Mains)	7,600,879	3,368,172	3,727,869	3,839,703
5	New Business Commercial	4,309,452	2,657,772	4,247,397	4,374,820
6	New Business Residential	8,074,055	7,278,172	7,520,809	7,746,433
7	Distribution Ops Support (10 Yr)	99,501	244,745	89,041	91,710
8	Port St Lucie Office	61,259			
9	Blanket Support	3,188,571	2,067,442	2,378,547	2,344,838
10	CIS (Starnik) - SaaS	237,980			
11	LNG	197,949	31,720	0	0
12	Distribution Ops Support (2 Yr)	1,922	9,564	5,227	5,384
13	BCA Portal Enhancements	473,188	1,262,028		
14	LNG Warehouse	438,000			
15	CIS System/Set Up & Implemebtation/Ph2	1,222,961	16,947,798		
16	Indian River RNG**		4,298,462	112,700	
17	Port St Lucie Pressure Improvement**	(25,826)	117,937	15,602,094	
18	Rinker Lateral Phase 1	1,273,340	(676,608)		
19	Rinker Lateral Phase 2**			1,863,507	
20	Space X 39A**				402,797
21	FCG Storm Project	21,456			
22	Blackline Lone Worker	107,936	165,360		
23	Port St Lucie Operations Building Purchase	3,668,864	5,001,378	600,000	
24	1CX			1,006,120	
25	CNG Removal			281,477	
26	GTS Implementation			555,957	
27	Indian River M&R Station			4,577,431	
28	Homestead LNG Building			150,480	
29	Hydraulic System - Cust Data Mgmt			141,248	141,338
30	GIS Upgrade			18,377	
31	1CX Day 2 Enhancements			503,721	
32	AMI Smart Meter Gas Program		2,300,005		
33	AMI ph1**			6,295,084	1,292,491
34	AMI ph2**				22,399,479
35	Rounding	(3)		1	1
36	**Additions Excluding Clause Costs**	37,277,942	51,456,658	52,654,759	43,810,194
37	Blanket Support - Relocations	44,517	332,204	44,839	46,184
38	Mandatory Relocations**			10,077,562	
39	SAFE**	33,490,028	27,918,855	44,283,561	30,000,000
40	**Clause Specific Capital Expenditures**	33,534,545	28,251,059	54,405,962	30,046,184
41		70,812,487	79,707,717	107,060,721	73,856,378

Source: Response to OPC IR-10.
*Please note for 2025 amounts for relocations, the capital expenditures were included within 'Blanket Support - DOT' and 'Blanket Support - Relocations' projects included above.
** Some supporting detail provided in response to OPC Production No. 9 and again in 37.

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
Working Capital

Working Capital

Schedule B-4
Page 1 of 2

Line No.	Description	FPL Request 2023	2025	2026	2027	Adjustments	OPC
1	Cash	5,000,000	2,035,606	115,678	115,678		115,678
2	Temporary Cash Investments						0
3	Cust. A/R.- Gas & Other	15,503,936	19,356,770	19,520,308	20,159,733	(4,056,838)	16,102,895
	Other Accounts Receivable		(1,931)				
4	Accum. Prov. Uncollect. Accts.	(360,368)	(986,716)	(972,147)	(975,930)		(975,930)
5	Materials & Supplies		556,479	550,851	552,992		552,992
6	Gas Storage	659,536	562,071	560,489	562,666		562,666
7	Prepayments	10,515,090	2,205,771	2,128,482	2,135,392	(34,438)	2,100,954
8	Accrued Revenue	(1,966,976)	7,691,315	7,904,978	7,935,647		7,935,647
9	Misc Current & Acc Assets		809,667	714,947	822,587		822,587
10	Miscellaneous Deferred Debits	10,893,928	4,292,555	2,922,426	1,740,546		1,740,546
11		40,245,145	36,521,586	33,446,011	33,049,312	(4,091,276)	28,958,036
12	Accounts Payable	(10,973,113)	(16,040,255)	(16,120,435)	(16,183,001)		(16,183,001)
13	Accounts Pay. Assoc. Co.	(2,168,521)	0	0	0		0
14	AR Refunds Payable		(692,359)	(1,835,241)	(1,835,241)		(1,835,241)
15	Taxes Accrued General	(2,299,542)					
16	Taxes Accrued-Income	(1,627,641)	19,274,329	20,111,743	20,189,850	(10,094,925)	10,094,925
17	Interest Accrued	(938,261)	(123,607)	(281,290)	(476,311)		(476,311)
18	Tax Collections Payable	(760,128)	(3,726,579)	(3,490,423)	(4,844,752)		(4,844,752)
19	Misc. Current Liabilities	(2,366,634)	(17,232)	(17,352)	(17,419)		(17,419)
20	Other Deferred Credits		(7,112,759)	(5,608,027)	(30,000)		(30,000)
21	Other Regulatory Liabilities	(1,324,468)	0	0			0
22	Accum. Prov. Liability Insurance	(234,165)	(387,072)	(406,367)	(463,867)		(463,867)
23	Accum. Prov. Injuries & Damages	(85,000)	0	0			0
24	Accum. Prov. Pension & Benefits	(13,825)	0	0			0
25		(22,791,298)	(8,825,534)	(7,647,390)	(3,660,741)	(10,094,925)	(13,755,666)
26		17,453,847	27,696,052	25,798,621	29,388,571	(14,186,201)	15,202,370
27	Allowed CWC	15,709,607					
	Inflation & Growth Compound						
28	Multiplier	1.20050					
29		18,859,431					

Source: Lines 1-24 are from MFR G1, Page 3 of 28.

FPUC/FCG Combined Over/(Under) Recoveries from 2023 to May 2026

Line No.	Description/Source	Over/(Under) Recovery Amount
1	December 2023 ESRs - Schedule 2	($3,586,708)
2	2023 Actual Per Order No. PSC-2024-0480-FOF-GU, Page 3.	$7,467,718
3	Forecasted 2024 ESRs - Schedule 2	($2,810,510)
4	March 2024 ESRs - Schedule 2	($2,289,542)
5	June 2024 ESRs - Schedule 2	($289,316)
6	September 2024 ESRs - Schedule 2	$0
7	December 2024 ESRs - Schedule 2	$0
8	2024 Actual Per Order No. PSC-2025-0432-FOF-GU, Page 3.	($729,664)
9	Document No. 00398-2025 - December 2024 PGA Filing	$9,394,113
10	Forecasted 2025 ESRs - Schedule 2	$0
11	March 2025 ESRs - Schedule 2	$0
12	June 2025 ESRs - Schedule 2	$0
13	September 2025 ESRs - Schedule 2	$0
14	December 2025 ESRs - Schedule 2	$0
15	2025 Actual/Estimated Per Order No. PSC-2025-0432-FOF-GU, Page 3.	$1,318,472
16	Document No. 00470-2026 - December 2025 PGA Filing	$2,519,191
17	Forecasted 2026 ESRs - Schedule 2	($367,938)
18	2026 Projected Per Order No. PSC-2025-0432-FOF-GU, Page 3.	$588,808
19	Document No. 02464-2026 - Fischbacher True-Up Testimony 2025 Actual (1)	($4,056,838)
20	March 2026 ESRs - Schedule 2	($158,170)
21	Document No. 02299-2026 - March 2026 PGA Filing	($9,018,502)
22	Document No. 03088-2026 - April 2026 PGA Filing	($12,019,179)
23	Document No. 03636-2026 - May 2026 PGA Filing	($15,320,509)

Notes:
(1) No adjustments was made in the Utility's interim request consistent with the last rate case concerning under or over-recoveries by FCG nor by the Commission in its approval of interim rates. See pages 28 and 76 of Order No. PSC-2023-0177-FOF-GU.

Florida City Gas Company
Projected Test Year Ended December 31, 2027

RSAM Correction Liability

Docket No. 20260026-GU
Exhibit HWS - 2
RSAM Correction Liability

Schedule B-5
Page 1 of 2

Line No.	Description	Recovery		Reference
1	2023 Charge	10,600,000		Testimony
2	2024 Charge	2,900,000		Testimony
3	Deferred Tax and Debt Impact	5,483,228		Sch.B-5, P.2
4	Total	18,983,228		
5	Amortization	(4,745,807)	4 Year	Testimony
6	Balance	14,237,421		
7	Average Liability	16,610,324		

Florida City Gas Company
Projected Test Year Ended December 31, 2027

RSAM Correction Liability

Docket No. 20260026-GU
Exhibit HWS - 2
RSAM Correction Liability

Schedule B-5
Page 2 of 2

Line No.	Description	Adjusted Amounts	Ratio	Cost Rate	Weighted Cost	Reference
	Dcecember 2023 ADIT Adjustment					
1	Common Equity	$241,494,362	52.22%	9.50%	4.96%	Dec. 2023 ESR
2	Long Term Debt	148,931,768	32.20%	4.65%	1.50%	Dec. 2023 ESR
3	Short Term Debt	19,454,268	4.21%	4.24%	0.18%	Dec. 2023 ESR
4	Customer Deposits	4,225,208	0.91%	1.59%	0.01%	Dec. 2023 ESR
5	Revised Deferred Income Tax	32,431,082	7.01%	0.00%	0.00%	Sept. 2023 ESR
6	FAS 109 Deferred Income Tax	15,942,754	3.45%	0.00%	0.00%	Dec. 2023 ESR
7	Total	$462,479,442	100.00%		6.65%	
8	Reported WACC in Above Image				6.73%	Dec. 2023 ESR
9	WACC Difference (Line 7 - Line 8)				-0.08%	
10	Rate Base				462,479,442	
11	Estimated Revenue Requirement Impact (L9*L10)				(365,533)	
	December 2023 Debt Adjustment					
12	Common Equity	$241,494,362	52.22%	9.50%	4.96%	Dec. 2023 ESR
13	Long Term Debt	148,931,768	32.20%	3.36%	1.08%	Sept. 2023 ESR
14	Short Term Debt	19,454,268	4.21%	4.24%	0.18%	Dec. 2023 ESR
15	Customer Deposits	4,225,208	0.91%	1.59%	0.01%	Dec. 2023 ESR
16	Revised Deferred Income Tax (1)	0	7.01%	0.00%	0.00%	
17	FAS 109 Deferred Income Tax	15,942,754	3.45%	0.00%	0.00%	Dec. 2023 ESR
18	Total	$430,048,360	100.00%		6.24%	
19	Revised WACC for loss of ADITs				6.65%	
20	WACC Difference (Line1 8 - Line 19)				-0.42%	
21	Rate Base				430,048,360	
22	Estimated Revenue Requirement Impact (L20*L21)				(1,786,524)	
	Dcecember 2024 ADIT Adjustment					
23	Common Equity	$235,328,845	44.34%	9.50%	4.21%	Dec. 2024 ESR
24	Long Term Debt	215,852,423	40.67%	6.68%	2.72%	Dec. 2024 ESR
25	Short Term Debt	34,694,377	6.54%	5.87%	0.38%	Dec. 2024 ESR
26	Customer Deposits	3,168,105	0.60%	2.31%	0.01%	Dec. 2024 ESR
27	Revised Deferred Income Tax	32,431,082	6.11%	0.00%	0.00%	Sept. 2023 ESR
28	FAS 109 Deferred Income Tax	9,225,469	1.74%	0.00%	0.00%	Dec. 2024 ESR
29	Total	$530,700,301	100.00%		7.33%	
30	Reported WACC in Above Image				7.72%	Dec. 2024 ESR
31	WACC Difference (Line 29 - Line 30)				-0.39%	
32	Rate Base				530,700,301	
33	Estimated Revenue Requirement Impact (L31*L32)				(2,085,138)	
	December 2024 Debt Adjustment					
34	Common Equity	$235,328,845	44.34%	9.50%	4.21%	Dec. 2024 ESR
35	Long Term Debt	215,852,423	40.67%	3.36%	1.37%	Sept. 2023 ESR
36	Short Term Debt	34,694,377	6.54%	5.87%	0.38%	Dec. 2024 ESR
37	Customer Deposits	3,168,105	0.60%	2.31%	0.01%	Dec. 2024 ESR
38	Revised Deferred Income Tax (2)	0	6.11%	0.00%	0.00%	
39	FAS 109 Deferred Income Tax	9,225,469	1.74%	0.00%	0.00%	Dec. 2024 ESR
40	Total	$498,269,219	100.00%		5.98%	
41	Revised WACC for loss of ADITs				7.33%	
42	WACC Difference (Line 40 - Line 41)				-1.35%	
43	Rate Base				498,269,219	
44	Estimated Revenue Requirement Impact (L42*L43)				(6,729,260)	
45	Total Deferred Tax Adjustment				(2,450,671)	
46	Total Debt Adjustment				(8,515,784)	
47	Total Adjustment				(10,966,455)	
48	Recommended Adjustment				(5,483,228)	

(1) Held ration for Line 16 the same as Line5.
(2) Held ratio for Line 38 the same asLine 27.

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Adjusted Net Operating Income

Docket No. 20260026-GU
Exhibit HWS - 2
Adjusted Net Operating Income

Schedule C
Page 1 of 2

Line No.	Description	Adjusted Jurisdictional Total per Company (A)	Citizens Adjustments (B)	Adjusted Jurisdictional Total per Citizens (C)
1	Revenues from Sales	91,496,186		91,496,186
2	Other Operating Revenues	2,287,122	3,389,195	5,676,317
3	**Total Operating Revenues**	93,783,308	3,389,195	97,172,503
	Operating Expenses			
		-		-
		-		-
4	Other Operation & Maintenance	46,623,423	(12,834,397)	33,789,026
5	Depreciation & Amortization	24,316,624	(6,918,607)	17,398,017
6	Taxes Other Than Income	10,190,264	(3,413,034)	6,777,230
7	Income Taxes (Federal & State)	(7,965,394)	6,776,979	(1,188,415)
8	Deferred Income Taxes (Federal & State)	5,769,507		5,769,507
9	Total Operating Expenses	78,934,424	(16,389,059)	62,545,365
10	Net Operating Income	14,848,883	19,778,254	34,627,138

Source: Col. A Company MFR Schedule G-2
Col. B: See Schedule C-1, Page 2

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Net Operating Income-Summary of Adjustments
(Thousands of Dollars)

Docket No. 20260026-GU
Exhibit HWS - 2
Net Operating Income-Summary of Adjustments

Schedule C
Page 2 of 2

Line No.	Adjustment Title	Witness/Reference	Total Adjustment	Jurisdictional Separation Factor	Jurisdictional Amount
	Operating Revenue Adjustments				
1	Increase in Other Revenues	HWS, Sch. C-1	$ 3,389,195	1.000000	$ 3,389,195
2			-	1.000000	-
3	subtotal				$ 3,389,195
	Other O & M				
4	Base Payroll Adjustment	HWS, Sch. C-2	(2,946,436)	1.000000	(2,946,436)
5	Excessive Incentive Compensation Payroll Adjustment	HWS, Sch. C-3	(3,780,035)	1.000000	(3,780,035)
6	Incentive Compensation Sharing (Alternaative)	HWS, Sch. C-3		1.000000	0
7	Long-Term Incentive Compensation (Alternative)	HWS, Sch. C-3		1.000000	0
8	Benefit Adjustment	HWS, Sch. C-4	(384,399)	1.000000	(384,399)
9	Reduction to Storm Fund Accrual	HWS, Sch. C-5	(57,500)	1.000000	(57,500)
10	Injuries & Damages Adjustment	HWS, Sch. C-6	(2,154,354)	1.000000	(2,154,354)
11	Directors & Officers Liability Adjustment	HWS, Sch. C-7	(151,835)	1.000000	(151,835)
12	Remove AMI O&M Expense	HWS, Sch. C-8	(284,740)	1.000000	(284,740)
13	Adjust Rate Case Expense	HWS, Sch. C-9	(293,533)	1.000000	(293,533)
14	Uncollectible Expense	HWS, Sch. C-11	(180,160)	1.000000	(180,160)
15	Outside Services	HWS, Sch. C-10	(507,598)	1.000000	(507,598)
16	ERP Annualization Adjustment	Lane Kollen	(1,496,861)	1.000000	(1,496,861)
17	Reallocation of Ditrigas	Lane Kollen	(596,946)	1.000000	(596,946)
18				1.000000	-
19	subtotal				(12,834,397)
	Depreciation & Amortization				
20	Acquisition Adjustment	HWS, Sch. B-1	(721,894)	1.000000	(721,894)
21	Remove AMI Costs	HWS, Sch. B-3	(790,346)	1.000000	(790,346)
22	RSAM Correction Liability	HWS, Sch. B-5	(4,745,807)	1.000000	(4,745,807)
23	ERP Adjustment	Lane Kollen	(601,501)	1.000000	(601,501)
24	Impact of Adjustments to PIS on Depreciation	Lane Kollen	(59,059)	1.000000	(59,059)
25				1.000000	-
26	subtotal				(6,918,607)
	Taxes Other Than Income				
27	Payroll Tax Adjustment	HWS, Sch. C-12	(404,155)	1.000000	(404,155)
28	Property Tax Adjustment to Company Rate	HWS, Sch. C-13	(2,819,027)	1.000000	(2,819,027)
29	Property Tax Adjustment for Plant Adjustment	HWS, Sch. C-13	(189,852)	1.000000	(189,852)
30	subtotal				(3,413,034)
	Income Taxes				
31	Impact of other adjustments	HWS, Sch. C-14	6,730,424	1.000000	6,730,424
32	Impact of Parent Debt Adjustment	Lane Kollen	(1,773,908)	1.000000	(1,773,908)
33	Interest Synchronization Adjustment	HWS, Sch. C-15	1,820,463	1.000000	1,820,463
34	subtotal				6,776,979

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2

Revenue

Revenue

Schedule C-1
Page 1 of 1

Line No.	A/C	Description	2021	2022	2023	2024	2025
1	483	Sales for Resale					679,365
2	487	Forfeited Discounts	1,161,690	1,069,423	981,806	(3)	0
3	488	Misc. Service Revenues	3,204,102	3,995,281	2,547,167	2,824,423	2,964,749
4	495	Initial Connection	696,230	634,910	869,992	0	0
5		Reconnect fo Cause	73,615	80,990	123,485	0	0
6		Collection in Lieu	66,200	98,150	137,425	0	0
7		Returned Check	40,964	75,941	82,502	0	0
8		Other	13,916,220	6,798,204	7,946,223	5,384,498	6,473,837
9		Total A/C 495 Other	14,793,229	7,688,195	9,159,627	5,384,498	6,473,837
10		Total Other Operating Rev.	19,159,021	12,752,899	12,688,600	8,208,918	9,438,586
11		A/C 495 Specific Other	877,009	889,991	1,213,404		1,039,192
12	495	Conservation Revenues	Company MFR Schedule C-2				5,434,645

			2026	2027	Historic Avg.	OPC Adjust.	Reference
13	487	Forfeited Discounts	0	0			
14	488	Misc. Service Revenues	2,220,535	2,287,122	3,107,144	820,022	(a)
15		Off System Sales	0	0	1,564,274	1,564,274	(a)
16	495	Other	0	0	1,004,899	1,004,899	Testimony
17	495	Conservation Revenues	6,028,834	6,069,632			MFR Sch G-2
18		Revenue Adjustment				3,389,195	

		Misc. Sev. Rev.	Off System Sales	
19	2026	2,220,535	0	(a)
20	YTD 2026	948,499	1,063,154	(a)
21	Annualized 2026	3,793,996	4,252,616	
22	2027	2,287,122	0	(a)

Source:

Lines 1-10 are from Annual Report
Line 11 is sum of Lines 4-7.
(a) Response to OPC Interrogatory No. 17

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
Payroll Expense

Payroll Expense

Schedule C-2
Page 1 of 2

Line No.	Description	Actual 2024 Total	Actual 2025 Total	Forecasted 2026 Total	Forecasted 2027 Total	Reference
1	Payroll Excluding Incentive Comp.				24,014,295	L.28
2	2 Year Average Expense Ratio				63.83%	
3	Recommended Payroll Expense				15,327,389	L.1 x L.2
4	Expense Excluding Incentive Comp.				16,914,137	L.19
5	Expense Ratio Adjustment				(1,586,748)	L.3 - L.4
6	Expense Excluding I/C After Ratio Adjustment				15,327,389	L.3
7	Projected Average 2027 Headcount				248	L.45
8	Average Expense Per Employee				61,804	L.6/L.7
9	Headcount Adjustment				(22)	Testimony
10	Payrol Expense Adjustment				(1,359,688)	L.8 x L.9
11	Total Payroll Adjustment				(2,946,436)	L. 5 +L.10
12	FCG Base Pay	10,979,858	12,194,811	13,336,164	15,323,073	OPC IR 1-47
13	FCG Incentive Compensation.	4,980,187	3,556,456	3,788,508	3,780,035	OPC IR 1-47
14	FCG Overtime	1,531,350	1,548,931	1,504,285	1,537,822	OPC IR 1-47
15	FCG Temporary	701,598	339,507	70,009	51,244	OPC IR 1-47
16	FCG Other	28,961	256,270	27,605	1,998	OPC IR 1-47
17	Total Expense	18,221,954	17,895,975	18,726,571	20,694,172	OPC IR 1-47
18	FCG Incentive Compensation.	(4,980,187)	(3,556,456)	(3,788,508)	(3,780,035)	L.24
19	Expense Excluding Incentive Comp.	13,241,767	14,339,519	14,938,063	16,914,137	L.18 - L. 19
20	Increase Excluding Incentive Comp.	6.56%	8.29%	4.17%	13.23%	
21	Capital - Base/OT/Other	4,390,814	8,377,562	5,405,373	5,771,520	OPC IR 1-47
22	Capital - Incentive Compensation	476,133	1,427,214	1,142,557	876,686	OPC IR 1-47
23	Expense - Base/Overtime/Other	13,241,767	14,339,518	14,938,063	16,914,137	OPC IR 1-47
24	Expense - Incentive Compensation	4,980,187	3,556,456	3,788,508	3,780,035	OPC IR 1-47
25	Other	1,557,742	1,732,272	1,517,258	1,328,638	OPC IR 1-47
26	Other - Incentive Compensation	177,054	168,475	159,136	165,889	OPC IR 1-47
27	Total Payroll	24,823,697	29,601,497	26,950,895	28,836,905	OPC IR 3-125
28	Incentive Compensation	(5,633,374)	(5,152,145)	(5,090,201)	(4,822,610)	
29	Payroll Excluding Incentive Comp.	19,190,323	24,449,352	21,860,694	24,014,295	
30	Total Expense Ratio	73.41%	60.46%	69.48%	71.76%	L.17 / L.27
31	Exp. Ratio Excluding Inc. Comp	69.00%	58.65%	68.33%	70.43%	L.19 / L.29
32	Budgeted Payroll	19,992,651	26,347,134	26,950,895	28,836,905	OPC IR 1-48
	Employee Complement					
33	January	186	209	213	243	OPC IR 1-51
34	February	187	213	218	243	OPC IR 1-51
35	March	187	215	221	243	OPC IR 1-51
36	April	184	213	223	248	OPC IR 1-51
37	May	180	216	224	248	OPC IR 1-51
38	June	180	204	226	249	OPC IR 1-51
39	July	175	209	226	249	OPC IR 1-51
40	August	174	214	227	249	OPC IR 1-51
41	September	201	205	227	248	OPC IR 1-51
42	October	193	203	237	248	OPC IR 1-51
43	November	192	194	237	253	OPC IR 1-51
44	December	200	202	237	253	OPC IR 1-51
45	Average	187	208	226	248	
46	Average	187	208	224	246	OPC IR 1-49
47	Annual Report	174	177			

Source: Line 11 for "2027 Forecast" matches MFR Schedule G-1, Page 19.

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
Payroll Expense

Payroll Expense

Schedule C-1
Page 2 of 2

Line No.	Description	Actual 2019 Total	Actual 2020 Total	Actual 2021 Total	Forecasted 2023 Total	Reference
1	FCG Exempt Straight Time	3,125,158	4,032,761	4,519,628	5,259,298	(a)
2	FCG Non-Exempt Sraight Time	5,252,773	5,464,265	5,599,095	6,258,011	(a)
3	FCG Non-Exempt Overtime	1,049,761	975,984	995,615	1,131,888	(a)
4	FCG Other	(129,837)	500,781	118,436	0	(a)
5	Incentive Compensation	1,315,053	1,242,197	1,160,454	1,772,728	(a)
6	Total Including Incentive Comp.	10,612,908	12,215,988	12,393,228	14,421,925	(a)
7	Exclude Incentive Compensation	(1,315,053)	(1,242,197)	(1,160,454)	(1,772,728)	
8	Total Excluding Incentive Comp.	9,297,855	10,973,791	11,232,774	12,649,197	
6	Capital	1,386,531	1,821,390	1,601,270	2,050,287	(a)
7	Expense	7,911,323	9,152,400	9,631,505	10,598,909	(a)
8	Other					
9	Payroll Excluding Incentive Comp.	9,297,854	10,973,790	11,232,775	12,649,196	

		2022 Total	FPL	CUC	Actual 2023 Total	
10	Base O&M	9,056,606	9,654,371	1,408,000	11,062,371	OPC IR 1-47
11	O&M Overtime	989,854	1,005,997	106,209	1,112,206	OPC IR 1-47
12	Other O&M	48,314	252,154	265	252,419	OPC IR 1-47
13	Capital Excluding Incentive	1,823,182	1,753,241	809,834	2,563,075	OPC IR 1-47
14	Other Excluding Incentive	1,548,909	1,589,655	79,718	1,669,373	OPC IR 1-47
15	Incentive	1,320,210	1,542,872	823,134	2,366,006	OPC IR 1-47
16	Total	14,787,074	15,798,289	3,227,160	19,025,449	
17	Exclude Incentive Compensation	(1,320,210)	(1,542,872)	(823,134)	(2,366,006)	
18	Total Excluding Incentive Compensation	13,466,864	14,255,417	2,404,026	16,659,444	OPC IR 1-47
19	Capital	1,823,182	1,753,241	809,834	2,563,075	
20	Expense	10,094,774	10,912,522	1,514,474	12,426,996	
21	Other	1,548,909	1,589,655	79,718	1,669,373	
22	Payroll Excluding Incentive Comp.	13,466,865	14,255,418	2,404,026	16,659,444	

	Full Time Equivalents	Actual Year End	Actual Average	Budget	Revised Average*	
23	2018 (5 Months)	130	129			(b)
24	2019	153	141	129		(b)
25	2020	162	154	140		(b)
26	2021	163	159	175		(b)
27	2022 (As of June2022)	173	165	187		(b)
28	2023			187		(b)
29	2023	169			170	OPC IR 1-51
30	2024	200	187		196	OPC IR 1-51
31	2025	202	208		222	OPC IR 1-51
32	2026			226	224	OPC IR 1-51
33	2027			248	246	OPC IR 1-51

Source:
(a) Lines 1-9 are from Docket No. 20220069-GU response to OPC IR 1-76
(b) Lines 1-9 are from Docket No. 20220069-GU response to OPC IR 1-80
*July 13,2026 revised responses to OPC Interrogatory Nos. 1-49/51; 2-101; 6-220; 7-244 and OPC POD 3-33.

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
Incentive Compensation Expense

Incentive Compensation Expense

Schedule C-3
Page 1 of 1

Line No.	Description	(A) 2024 Total	(B) 2025 Total	(C) 2026 Total	(D) 2027 Total	Reference
1	Short-Term Capitalized	400,676	995,540	569,490	614,766	OPC IR 1-34
2	Long-Term Capitalized	75,456	431,675	573,067	261,921	OPC IR 1-34
3		476,132	1,427,214	1,142,557	876,687	OPC IR 1-34
4	Short-Term Expensed	4,741,252	2,137,484	2,183,089	2,377,440	OPC IR 1-34
5	Long-Term Expensed	238,935	1,418,971	1,605,419	1,402,594	OPC IR 1-34
6		4,980,187	3,556,456	3,788,508	3,780,035	OPC IR 1-34
7	Other Incentive Compensation	177,054	168,475	159,136	165,889	OPC IR 1-34
8	Total Incentive Compensation	5,633,373	5,152,145	5,090,201	4,822,611	
9	Total Incentive Compensation	5,633,374	5,152,145	5,090,201	4,822,610	OPC IR 1-47
10	Incentive Comp. Expense Ratio	88.41%	69.03%	74.43%	78.38%	
11	OPC Recommended Adjustment				(3,780,035)	
	Alternative OPC Adjustment					
12	Short-Term Expensed Based on Sharing Equally with Shareholders				(1,188,720)	L.4D x 50%
13	Long-Term Expensed				(1,402,594)	L.5D x 100%
14	Total*				(2,591,314)	

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
Employee Benefit Expense

Employee Benefit Expense

Schedule C-4
Page 1 of 1

Line No.	Description	Projected 2027 Total	Reference
1	Benefit Expense	$3,888,657	(a)
2	401K SERP Match	($43,025)	L.13
3	Benefit Expense Excluding Non-Qualified Deferred Compensation Plan	$3,845,632	
4	Projected Headcount	248	Sch C-1
5	Average Expense Per Employee	15,517	L.1/L. 2
6	Headcount Adjustment	(22)	Sch C-1
7	Benefit Expense Adjustment Based on Employee Adjustment	(341,374)	L.5xL.6
8	Non-Qualified Deferred Compensation Plan	(43,025)	L.13
9	Employee Benefit Adjustment	(384,399)	

		Actual			Forecasted		
		2,023	2,024	2,025	2,026	2027	
10	Health Related	1,581,397	1,729,135	1,977,327	2,171,539	2,354,136	OPC IR-22
11	401K Stock Match	20,818	48,807	286,263	298,585	311,942	OPC IR-22
12	401K Cash Match	(595,524)	790,996	736,948	809,330	877,384	OPC IR-22
13	401K SERP Match	32	39,446	36,139	39,688	43,025	OPC IR-22
14	Tuition Reimbursement	0	3,666	1,583	1,739	1,885	OPC IR-22
15	Other Benefits	155,846	32,656	30,760	33,781	36,622	OPC IR-22
16	HR Charges	2	24,654	54,965	59,635	64,048	OPC IR-22
17	O&M Expense	1,162,570	2,669,359	3,123,984	3,414,296	3,689,041	
18		78.55%	72.76%	66.36%	66.25%	66.18%	
19	Health Related	252,418	496,653	891,578	979,149	1,061,482	OPC IR-22
20	401K Stock Match	4,573	(10,765)	8,193	8,998	9,754	OPC IR-22
21	401K Cash Match	(100,887)	241,556	360,030	395,392	428,639	OPC IR-22
22	401K SERP Match	0	4,544	3,546	3,895	4,222	OPC IR-22
23	Tuition Reimbursement	0	3,611	0	0	0	OPC IR-22
24	Other Benefits	25,037	137	387	425	460	OPC IR-22
25	HR Charges	0	166	0	0	0	OPC IR-22
26	Capital	181,141	735,901	1,263,735	1,387,858	1,504,558	
27	Other	136,244	263,518	319,753	351,159	380,687	OPC IR-22
28	Total	1,479,955	3,668,778	4,707,472	5,153,313	5,574,286	OPC 125
29	O&M Expense		2,558,282	3,253,418	3,217,730	3,606,823	OPC IR-179
30	Capital		690,378	1,028,550	1,069,250	1,202,496	OPC IR-179
31	Other		255,946	356,360	243,780	268,192	OPC IR-179
32	Total Budgeted		3,504,606	4,638,328	4,530,760	5,077,511	

	FCG Costs Prior Owner	FPL 2,022	FPL 2,023	CUC 2,023	Total 2,023	
33	O&M	791,395	832,274	330,295	1,162,569	OPC IR-22
34	Capital	142,226	133,716	47,425	181,141	OPC IR-22
35	Other	121,429	121,240	15,004	136,244	OPC IR-22
36	Total	1,055,050	1,087,230	392,724	1,479,954	

Company says no SERP yet OPC 22 shows SERP

Source: (a) Company MFR G2, Page 17.

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
Storm Reserve

Storm Reserve

Schedule C-5
Page 1 of 1

Line No.	Description	Beginning Balance	Credits	Charges	Year End Balance	Reference
1	2018	(9,583)	(23,958)		(33,542)	(a)
2	2019	(33,542)	(57,500)		(91,042)	(a)
3	2020	(91,042)	(57,500)	48,626	(99,915)	(a)
4	2021	(99,915)	(57,500)	9,500	(147,915)	(a)
5	2022	(147,915)	(57,500)		(205,415)	(a)
6	2023 - Nov	(205,415)	(52,708)	299	(257,825)	OPC IR 3-110
7	2023 - Dec	(257,825)	(4,792)		(262,616)	OPC IR 1-38
8	2024	(262,616)	(57,500)		(320,116)	OPC IR 1-38
9	2025	(320,116)	(57,500)		(377,616)	OPC IR 1-38

6	Storm Charge Total	58,426		
7	84 Month Average	696		
8	Anualized Expense	8,347		
9	Company Requested Expense		57,500	Sch E, P. 4
10	OPC Recommendation		0	
11	OPC Adjustment		(57,500)	L. 9 - L.8

Source: (a) Lines 1-5 are from FCG in Docket No.20220069-GU.

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
Injuries & Damages/Insurance

Injuries & Damages/Insurance

Schedule C-6
Page 1 of 1

Line No.	Description	Account 924	Account 925	Total*	Reference
1	2021	441,754	538,969	980,723	(a)
2	2022	35,461	1,041,091	1,076,552	OPC IR 1-37/39
3	2023	150,929	2,158,969	2,309,898	OPC IR 1-37/39
4	2024	1,746,661	1,504,203	3,250,864	OPC IR 1-37/39
5	2025	465,587	2,655,019	3,120,606	(b)
6	2026	380,355	2,638,808	3,019,163	(b)
	Requested Expense				
7	2027	478,731	3,051,108	3,529,839	(b)
8	OPC Recommendation	980,723	1.2477	1,223,650	
9	OPC Adjustment			(2,306,189)	L. 7 - L.8
10	Reduction for D&O Adjustment			151,835	
11	OPC Adjusment A/C 924 and 925			(2,154,354)	
		Cost Under FPL		CUC	
		2022	2023	2023	
12	Account 924 - Property	35,461	20,024	130,905	OPC IR 1-39
13	Liability Insurance - Other	648,792	609,452		OPC IR 1-39
14	Liability Insurance - D&O	13,141	17,658		OPC IR 1-39
15	Liability Insurance - Workers Comp	46,022	4,607		OPC IR 1-39
16	Liability Insurance - Fleet	334,796	316,799		OPC IR 1-39
17	Account 925 Total	1,042,752	948,516		
18	Account 925 Injuries & Damages	1,041,091	2,036,899	122,070	OPC IR 1-37

* The amounts presented exclude payroll costs included in the accounts.

Source:.

(a) The amounts are from Docket No. 20220069-GU MFR Schedule G-2, Page 17.

(b) Amounts are from Docket No. 20260026-GU, MFR Schedule G-2, Page 17.

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Directors & Officers Liability Insurance Expense

Docket No. 20260026-GU
Exhibit HWS - 2
Directors & Officers Liability Insurance Expense

Schedule C-7
Page 1 of 1

Line No.	Description/Year	D&O Liability Insurance Expense	
1	2018	-	Not provided
1	2019	6,557	Actual
2	2020	11,867	Actual
3	2021	9,205	Actual
4	2022	13,141	
5	2023	23,023	
6	2024	68,615	
7	2025	137,347	
8	2026	131,153	
9	2027	151,835	
10	Adjustment to remove D&O Liability Insurance Expense	(151,835)	

Source: Lines 1 - 3: Response to OPC Interrogatory 1-65 Docket No. 20220069-GU
Lines 4 - 9: Response to OPC Interrogatory 1-18 Docket No. 20260026-GU

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Remove AMI Expansion

Docket No. 20260026-GU
Exhibit HWS - 2
Remove AMI Expansion

Schedule C-8
Page 1 of 1

Line No.	Description	Amount	
1	Test Year Expense PSL	64,259	(a)
2	Test Year Expense Rockledge	220,480	(a)
3	Total Expense	284,740	(a)
4	OPC Recommendation	-	
5	OPC O&M Expense Adjustment	(284,740)	

Source: (a) Company response to Staff Interrogatory No. 2-33.

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
Rate Case Expense

Rate Case Expense

Schedule C-9
Page 1 of 1

Line No.	Description	Amount	Reference
1	Projected Company Rate Case Expense	4,215,262	MFR Sch. C-13
2	Rate Case Expense in 2027 Base O&M	843,052	L.1/4
3	Recommended Rate Case Expense in Test Year	549,520	
4	OPC Adjustment to Remove Rate Case Expense	(293,533)	

		Docket No. 20220026-GU Company Amount	Company Amount	OPC Adjustment	OPC Amount
5	Cost of Capital	60,000	99,725		99,725
6	Depreciation Study	157,862	373,117	(373,117)	0
7	Legal	150,000	461,167		461,167
8	Affilite Support	1,564,981			
9	Acquisition Adjustment		40,000	(40,000)	0
10	Outside Asst. Filing		416,000		416,000
11	Rate Design, Rev Forecast		362,137		362,137
12	Tariff Changes & Mgmt		258,750		258,750
13	Rate Case Payroll		918,625		918,625
14	Temp Staff Covering		475,750	(475,750)	0
15	Travel Expenses	18,200	120,100	(60,050)	60,050
16	Other-Notices/Supplies	40,073	342,290	(171,145)	171,145
17	Other Tariff		100,000	(100,000)	0
18	Other Prior Owner Assitance		100,000	(100,000)	0
19	Prior Rate Case Amortization		147,601	(147,601)	0
20		1,991,116	4,215,262	(1,467,663)	2,747,599
21	Recommended Rate Case Expense in Test Year				549,520
22	Rate Case Amortization		(843,052)		(549,520)
23	Year End Balance 2027		3,372,210		2,198,079
24	Average Rate Base.		0	0	0
25	Docket No. 20220026-GU	1,763,380			MFR Sch. C-13
26	Compound Multiplier	1.3418			MFR Sch. C-37
27	Benchmark Amount	2,366,103			

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
Outside Services

Outside Services

Schedule C-10
Page 1 of 1

Line No.	Description	Actual 2024 Total	2025 Total	Forecasted 2026 Total	2027 Total	Reference
1	Baker & Hostetler LLP	124,814	202,707	207,711	212,874	OPC IR-41
2	Gunster Yoakley & Stewart PA	63,639	92,500	94,784	97,139	OPC IR-41
3	Various Other	10,424	19,834	20,324	20,830	OPC IR-41
4	Transition Services Agreement	489,100	120,257	0	0	OPC IR-41
5	FCG under FPL	0	0	0	0	OPC IR-41
6	Legal Cost	687,977	435,298	322,819	330,843	
7	Audit Fees	411,283	403,683	413,648	423,930	OPC IR-7
8	Ernst & Young LLP (Tax)		143,577			MFR C-31
9	Affiliated Company Charges**		846,459	1,509,459	1,546,976	MFR C-31
10	Affiliated - Legal*		(136,840)			MFR C-31
11	Consulting		170,773			MFR C-31
12	FPL TSA Agreement		120,155			MFR C-31
13	Other Outside Services		24,287			MFR C-31
14	ERP System Software				1,819,408	MFR G-2, P.19g
15	Blackline Lone Worker Costs				101,175	MFR G-2, P.19g
16	Reconciling Total Costs***		(179,661)	(240,600)	(246,580)	
17			1,827,731	2,005,326	3,975,752	MFR G-2, P.17
18	OPC Recommended Legal	($124,814x1.025x1.025x1.025) -$ 212,874			(78,463)	
19	OPC Recommended Audit	($423,930 x -50%)			(211,965)	
20	OPC Recommended Other	($988,750x1.025 x1.025) - $1,300,396			(261,591)	
21	Distrigas Allocaion Adjustment	OPC Witness Lane Kollen			44,421	
22	Total Recommended Reduction				(507,598)	
23	Adjusted Outside Sevice Expense Prior to Lan Kollen Adjustment				3,468,154	L. 17-L.23
24	Outside Services Employed	5,152,817	2,366,234			Annual Report

		FPL 2022 Total	FPL 2023	CUC 2023	2023 Total	
25	Holland & Knight	572	5,931		5,931	OPC IR-41
26	Baker & Hostetler LLP			4,110	4,110	OPC IR-41
27	Other			2,177	2,177	OPC IR-41
28	Elarbee Thompson		141,694		141,694	OPC IR-41
29	Gunster Yoakley		32,533		32,533	OPC IR-41
31		572	180,158	6,287	186,445	

Notes: * This line represents legal costs already listed from response to OPC IR-41.
** The 2026 amounts are from the response to OPC IR-176
*** This line is to reconcile the total from MFR Schedule G-2, Page 17 with detail from othe sources.

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
HWS Exhibit - 2
Uncollectible Expense

Uncollectible Expense

Schedule C-11
Page 1 of 1

Line No.	Year	Net Write-Offs	Gross Revenues	Expense	Bad Debt Factor	Reference
1	2022	746,904	115,015,671	567,266	0.649%	OPC IR-74
2	2023	588,577	130,161,273	484,436	0.452%	OPC IR-74
3	2024	226,920	135,271,034	694,880	0.168%	OPC IR-74
4	2025	147,542	153,075,697	550,570	0.096%	OPC IR-74
5	2022 - 2025 Average	427,486	133,380,919	574,288	0.320%	
6	2023 - 2025 Average	321,013	139,502,668	576,629	0.230%	
7	2024 - 2025 Average	187,231	144,173,366	622,725	0.130%	

		2027	
8	Gross Revenues, per FCG	182,641,677	MFR G-2, P.1
9	FCG Requested Bad Debt Rate	0.3288%	
10	Bad Debt Expense (Net Write-Offs), per FCG Bad Debt Rate	600,526	
11	Bad Debt Expense Requested	600,441	OPC IR-74
12	Adjustment Based on FCG Bad Debt Rate	85	
13	OPC Recommended Bad Debt Rate	0.230%	
14	OPC Recommended Bad Debt Expense	420,281	
15	Adjustment to Bad Debt Expense	(180,160)	
16	OPC Recommended Revenue Adjustment	(5,956,640)	
17	OPC Recommended Bad Debt Rate	0.230%	
18	Expense Adjustment Based on Added Revenue	(13,707)	

Source:
Line 10 amount from Company MFR Sch. G-2, Page 15.
Lines 1-4 are from OPC 1-74.

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Payroll Tax Expense

Docket No. 20260026-GU
Exhibit HWS - 2
Payroll Tax Expense

Schedule C-12
Page 1 of 1

Line No.	Description	Amounts	Reference
1	Payroll Expense	16,914,137	OPC IR 1-47
2	Incentive Compensation Expense	3,780,035	OPC IR 1-47
3	Total O&M Payroll Expense	20,694,172	
4	Payroll Tax Expense	1,243,394	(a)
5	Effective Payroll Tax Percentage	6.01%	L.4/L.3
7	OPC Payroll Adjustment	(2,946,436)	Sch. C-1
8	OPC Incentive Compensation Adjustment	(3,780,035)	Sch. C-2
9	OPC Total O&M Payroll Expense Adjustment	(6,726,471)	
10	Payroll Tax Expense Adjustment	(404,155)	L.9 x L.5

Source: (a) MFR Schedule G-7, Page 2.

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
Property Taxes

Property Taxes

Schedule C-13

Line No.	Description	12/31/2025 Taxes	12/31/2026 Taxes	12/31/2027 Taxes	Reference
	Plant Adjustment				
1	Property Tax Per FCG	7,315,362	8,075,501	8,858,620	MFR G-7/C-10
2	Tax Basis	426,848,862	807,835,144	886,174,667	MFR G-7/C-10
3	Average FCG Plant	731,794,432	807,835,144	886,174,667	MFR B-1/G-1
4	Taxable Value Ratio to Plant	58.33%	100.00%	100.00%	L.2/L.3
5	Effective Tax Rate	0.01714	0.01000	0.01000	L. 1/ L. 2
6	Property Tax Per FCG	7,315,362	8,075,501	8,858,620	Sch. B-2
7	SAFE and Relocation Adjustment	(1,354,979)	(1,869,169)	(429,418)	OPC IR-61
8	Expense Per FCG	5,960,383	6,206,332	8,429,202	OPC IR-61
	Rate Adjustment				
9	Taxable Value Ratio			58.33%	Testimony
10	Estimated 2027 Taxable Values			516,905,683	L.3 x L.9
11	Average Estimated Tax Rate			0.98%	Testimony
12	Estimated Tax Based on Tax Basis and Tax Rate			5,065,676	L. 10 x L.11
13	OPC Recommended Effective Tax Rate			0.63%	Testimony
14	OPC Estimated Property Taxes			5,610,175	L.3 x L.13
15	OPC Recommended Rate Adjustment			(2,819,027)	L.14-L.8
16	Plant Adjustment			(29,988,702)	SCH. B, P2
17	OPC Recommended Effective Tax Rate			0.63%	
18	OPC Estimated Property Taxes			(189,852)	

		Tax Basis	Plant in Service	Tax	
19	2021		555,019,732	2,763,965	C-30 20220069-GI
20	2022		582,702,336	2,750,898	OPC IR-61
21	2023		661,951,053	3,939,812	OPC IR-61 & 181
22	2024	422,967,676	732,990,888	7,234,706	OPC IR-61
23	2025	426,848,862	783,736,837	7,315,362	OPC IR-61
24	2026	807,835,144	807,835,144	8,075,501	OPC IR-61
25	2027	886,174,667	867,140,603	8,858,620	OPC IR-61

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
Income Tax Expense

Income Tax Expense

Schedule C-14

Line No.	Description	Amount	Reference
1	Jurisdictional Operating Income Adjustments (1)	$ 26,555,233	(a)
2	Composite Income Tax Rate (2)	25.345%	(b)
3	Adjustment to Income Expense	$ 6,730,424	
4	Weighted Cost of Parent Debt	2.35%	(c)
5	Consolidated Debt Rate	25.345%	(c)
6	FCG Equity	297,831,731	Schedule D
7	Parent Debt Income Tax Adjustment	1,773,908	

Source: (a) Schedule C, Page 2
(b) Calculated using Florida state income tax rate of 5.50% and federal income tax rate of 21%
(c) Per analysis by OPC witness Lane Kollen

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
Interest Synchronization Adjustment

Interest Synchronization Adjustment

Schedule C-15

Line No.	Description	Per Company Amount	Per OPC Amount	Reference
1	Adjusted Jurisdictional Rate Base, per Citizens	742,412,956	677,831,621	Schedule B-1
2	Weighted Cost of Debt	2.87%	2.09%	Note (1)
3	Interest Deduction for Income Taxes	$ 21,341,107	$ 14,156,006	
4	Interest Deduction, per Company	$ 21,338,738	$ 21,338,738	MFR Schedule G-3, P.9
5	Increase in Deductible Interest	$ 2,369	$ (7,182,732)	
6	Consolidated Income Tax Rate	25.345%	25.345%	
7	Reduction (Increase) to Income Tax Expense	$ 600	$ (1,820,463)	

Notes: (1) Based on weighted cost of debt and weighted cost of customer deposits, as shown on Schedule D.

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS - 2
Cost of Capital

Cost of Capital

Schedule D
Page 1 of 2

Line No.	Description	Per Company	Adjustments Per Lane Kollen	Adjusted Per Lane Kollen	OPC Rate Base & Def. Inc. Tax Adjustments	Per Citizens Adjusted Amounts	Ratio	Cost Rate*	Weighted Cost Rate
					Page 2				
1	Long Term Debt	102,116,089	189,680,623	291,796,712	(28,616,190)	263,180,522	38.83%	4.72%	1.83%
2	Long Term Debt-FCG Direct	214,615,361	(214,615,361)	-		0	0.00%	6.78%	0.00%
3	Short Term Debt	39,638,250	(3,120,528)	36,517,722	(3,581,254)	32,936,468	4.86%	4.66%	0.23%
4	Customer Deposits	4,665,303	2,874,303	7,539,606	-	7,539,606	1.11%	2.64%	0.03%
5	Common Equity	358,433,349	(28,217,727)	330,215,622	(32,383,891)	297,831,731	43.94%	9.45%	4.15%
6	Reg Liability-Section 338 DTL	-	38,814,000	38,814,000	-	38,814,000	5.73%	0.00%	0.00%
7	Deferred Income Tax	13,838,900	8,974,647	22,813,547	-	22,813,547	3.37%	0.00%	0.00%
8	Other (FAS 109)	9,105,703	5,610,043	14,715,746	-	14,715,746	2.17%	0.00%	0.00%
								28.25%	
9	Total	742,412,956	-	742,412,955	(64,581,335)	677,831,620	100.00%		6.25%
				PER LANE KOLLEN					
10	Long Term Debt	102,116,089	189,680,623	291,796,712			39.30%	4.72%	1.86%
11	Long Term Debt-FCG Direct	214,615,361	(214,615,361)	-			0.00%	6.78%	0.00%
12	Short Term Debt	39,638,250	(3,120,528)	36,517,722			4.92%	4.66%	0.23%
13	Customer Deposits	4,665,303	2,874,303	7,539,606			1.02%	2.64%	0.03%
14	Common Equity	358,433,349	(28,217,727)	330,215,622			44.48%	9.45%	4.20%
15	Reg Liability-Section 338 DTL	-	38,814,000	38,814,000			5.23%	0.00%	0.00%
16	Deferred Income Tax	13,838,900	8,974,647	22,813,547			3.07%	0.00%	0.00%
17	Other (FAS 109)	9,105,703	5,610,043	14,715,746			1.98%	0.00%	0.00%
18	Total	742,412,956	-	742,412,955			100.00%		6.32%
	Company Filed Capital Structure								
19	Long Term Debt	102,116,089					13.75%	4.72%	0.65%
20	Long Term Debt-FCG Direct	214,615,361					28.91%	6.78%	1.96%
21	Short Term Debt	39,638,250					5.34%	4.66%	0.25%
22	Customer Deposits	4,665,303					0.63%	2.64%	0.02%
23	Common Equity	358,433,349					48.28%	11.25%	5.43%
24	Deferred Income Tax	13,838,900					1.86%	0.00%	0.00%
25	Other (FAS 109)	9,105,703					1.23%	0.00%	0.00%
26	Total Capitalization	742,412,956					100.00%		8.31%

The per Company amounts are from MFR Sch. A-5.
* The Capitalization Ratio and cost rates are sponsored by Citizens Witness xxxxxxx.

Cost of Capital

Line No.	Description	Adjusted Amounts to Reflect OPC Capitalzation Ratio	Adjusted Capital Ratio	Allocation of Remaining Rate Base Adjustments
		Page 1		
1	Long Term Debt	291,796,712	44.31%	(28,616,190)
2	Long Term Debt-FCG Direct	-	0.00%	-
3	Short Term Debt	36,517,722	5.55%	(3,581,254)
4	Customer Deposits	7,539,606	0.00%	-
5	Common Equity	330,215,622	50.14%	(32,383,891)
6	Reg Liability-Section 338 DTL	38,814,000	0.00%	-
7	Deferred Income Tax	22,813,547	0.00%	-
8	Other (FAS 109)	14,715,746	0.00%	-
9	Total	742,412,955	100.00%	(64,581,335)
11	Citizens Adjustments to Rate Base			(64,581,335)
12				
13	Remaining Amount to Spread to			
14	All components of capital structure			(64,581,335)

December 31, 2027
Ratio of Debt & Equity Components

		Per FCG Amounts	Effective FCG Ratio	Rate Base	
				Per FCG	742,412,956
15	Long Term Debt	316,731,450	44.31%	Per OPC	677,831,621
16	Short Term Debt	39,638,250	5.55%	Adjustment	(64,581,335)
17	Common Equity	358,433,349	50.14%		
18		714,803,049	100.00%		

		Per OPC Amounts	Ratio Per OPC*	Adjusted Allocations	Reflect OPC Cap. Struct.
		(a)	(b)	(c)	(d) = (a -c)
19	Common Equity	291,796,712	44.31%	(28,616,190)	263,180,522
20	Short Term Debt	36,517,722	5.55%	(3,581,254)	32,936,468
21	Long Term Debt	330,215,622	50.14%	(32,383,891)	297,831,731
22		658,530,056	100.00%	(64,581,335)	593,948,721

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS-3
Cost Analysis

Cost Analysis

Line No.	Description	Allowed Forecasted 2023	Actual 2022	Actual 2023	Actual 2024	Actual 2025	Forecasted 2026	Forecasted 2027	
1	Operating & Maintenance Expense	25,497,650			46,495,467	43,376,211	46,352,938	52,662,873	
2						(3,245,768)	(6,414,650)	(6,039,449)	
3					46,495,467	40,130,443	39,938,288	46,623,424	
					C-1	G-2	G-2	G-2	
4	Total Gas O&M Expense		63,550,482	70,653,975	70,402,562	80,048,750			(a)
5	Production Expense		(30,849,083)	(30,625,637)	(23,622,979)	(34,583,040)			(a)
6	Operation & Maintenance Expense		32,701,399	40,028,338	46,779,583	45,465,710			(a)
7					116.87%				
8	Employees	187	173						
9		187	188	169	187	208	226	248	IR-49+
	Payroll Expense								
10	Base Pay, OT, Other	10,598,809	10,094,774	11,217,476	13,261,825	14,387,017	14,967,192	16,939,363	IR-47
11	Incentive	1,772,727	1,012,449	2,030,946	4,960,129	3,508,957	3,759,379	3,754,809	IR-47
12		12,371,536	11,107,223	13,248,422	18,221,954	17,895,974	18,726,571	20,694,172	
13	O&M Expanse		11,609,339	12,781,014	16,149,793	19,914,514	19,503,454		(a)
14	Capital		2,554,776	2,384,258	3,475,401	4,866,947	9,804,776		(a)
15	Other					42,236	293,265		(a)
	Total		14,164,115	15,165,272	19,625,194	24,823,697	29,601,495		
	Employee Benefits Expense								
16	Health Care		1,194,805	1,601,178	1,729,135	1,977,327	2,171,539	2,354,136	IR-22
17	401K Stock Match		0	20,818	48,807	286,263	298,585	311,942	IR-22
18	401K Cash		(501,513)	(605,524)	790,996	736,948	809,330	877,384	IR-22
19	401K SERP			32	39,446	36,139	39,688	43,025	IR-22
20	Tuition & Other		98,102	136,067	60,976	87,308	95,155	102,555	IR-22
21		2,431,647	791,395	1,152,569	2,669,359	3,123,984	3,414,296	3,689,041	
22	Affiliate O&M Expense CUC			1,971,628	13,002,919	20,841,354	21,124,031	25,256,622	IR-2
23	Affiliate O&M Expense FPL	2,477,003	2,837,039	2,162,094					
24		2,477,003	2,837,039	4,133,722	13,002,919	20,841,354	21,124,031	25,256,622	
25	Outside Services		3,234,960	4,355,602	5,152,817	2,366,234			(a)
						1,827,731	2,005,326	3,975,752	(b)
26	Legal Costs		572	181,655	688,065	435,299	322,819	330,843	IR-41
27	Audit Fees		95,000	0	411,283	403,683	413,648	423,930	OPC IR 1-7
28	Distribution		3,801,733	3,985,518	7,737,983	8,264,649	217.39%		(a)
29	Distribution Maintenance		858,141	811,120	2,654,131	2,140,788	249.47%		(a)
30	Customer Account		4,215,662	4,855,396	5,418,456	5,641,688	133.83%		(a)
31	Customer Service & Information		5,882,604	6,607,105	6,630,366	5,302,162	90.13%		(a)
32	Sales Expense		370,971	251,660	213,840	150,720	40.63%		(a)
33	Administrative & General		17,483,924	22,188,896	23,756,047	23,264,411	133.06%		(a)

Source:

Allowed Forecasted 2023 is from ORDER NO. PSC-2023-01 77-FOF-GU
Line 1 columns A, B and C are from Docket No. 20220069-GU MFR C-13.
(a) Companys Annual Report
(b) MFR G-2, P17

Florida City Gas Company
Projected Test Year Ended December 31, 2027

Docket No. 20260026-GU
Exhibit HWS-3
Cost Analysis by Account

Cost Analysis by Account

Line No.	Account	Description	(A) 2021	(B) 2022	(C) 2023	(D) 2024	(E) 2025	(F) 2027
1		Gas Service Revenues	90,731,412	102,262,772	117,472,673	127,062,116	143,637,111	180,354,555
2	487	Forfeited Discounts	1,161,690	1,069,423	981,806	(3)		
3	488	Miscellaneuos	3,204,102	3,995,281	2,547,167	2,824,423	2,964,749	2,287,122
4	495		877,009	889,991	1,213,404			
5	495	Other	13,916,220	6,798,204	7,946,223	5,384,498	6,473,837	
6			109,890,433	115,015,671	130,161,273	135,271,034	153,075,697	182,641,677
7		Therms	168,130,719	181,150,556	174,004,302	185,064,284	183,654,634	181,002,168
8		Customers	115,690	117,752	120,126	122,573	125,242	129,969
9		Cost of Gas	22,927,965	30,994,903	30,753,166	23,622,979	34,583,040	57,961,292
		Operation & Maintenance						
10		Production & Storage	729	(50,044)	1,020,361	44,940	298,187	303,164
11		LNG		0	180,025	323,820	403,104	441,576
12	850/867	Transmission	(123)	(7,412)	728	0	0	0
13	870	Supervision & Engineering			38,750	335,946	561,868	598,692
14	871	Dist Load Dispatching	2,529	(14,943)	13,375	157,916	350,774	569,041
15	874	Mains & Services Exp	1,100,033	1,341,734	1,655,709	4,726,204	4,571,478	5,011,442
16	875	Measuring & Reg Gen			10,316	162,056	175,102	89,643
17	876	Measuring & Reg Ind			19,210	287,677	234,256	250,986
18	877	Measuring & Reg City			12,683	222,615	304,364	321,336
19	878	Meter & House Reg	967,074	1,104,829	1,138,007	1,474,281	1,692,246	2,208,729
20	879	Cust Installation		37,289	135,775	90,784	86,382	77,908
21	880	Other Expenses	1,130,898	1,332,824	954,772	159,699	184,005	193,234
22	881	Rents			6,921	120,805	104,174	109,399
23		Distribution	3,200,534	3,801,733	3,985,518	7,737,983	8,264,649	9,430,410
24	886	Maint of Structures			2,485	43,498	4,348	4,566
25	887	Maint of Mains	391,343	334,195	115,084	473,133	215,076	546,553
26	888	Maint of Compressor Sta	16,644	22,861	8,330			
27	889	Maint Meas. & Reg Gen	20,340	31,394	7,537	36,391	46,550	37,211
28	890	Maint Meas. & Reg Ind						
29	891	Maint Meas & Reg City			310	54,915	21,825	38,403
30	892	Maint of Services	211,857	325,876	440,971	964,132	1,000,120	1,029,502
31	893	Maint of Meters & Regs	252,752	142,239	235,496	1,010,494	749,997	670,568
32	894	Maint of Other Equip	64	1,576	907	71,568	102,872	112,190
33		Distribution Maintenance	893,000	858,141	811,120	2,654,131	2,140,788	2,438,993
34	901	Supervision				59,038	111,419	(1,622)
35	902	Mater Reading		18,851	146,197	326,597	445,763	483,069
36	903	Cust Rec & Collection	3,043,707	2,923,698	3,332,826	4,337,941	5,172,940	6,517,319
37	904	Uncollectibles	836,573	567,266	484,436	694,880	(88,434)	600,441
38	905	Misc Cust Accounts	988,465	705,847	891,937	0	0	
39		Customer Account	4,868,745	4,215,662	4,855,396	5,418,456	5,641,688	7,599,207
40	906/910	Customer Service & Inform.	6,260,660	5,882,604	6,607,105	6,630,366	5,302,162	6,039,255
41	911	Supervision	(17)	9,921	84,231	32,741	11,039	14,003
42	912	Dem & Selling Exp	259,390	337,954	95,795	(21,136)	(97,404)	(106,261)
43	913	Advertising	23,787	23,096	71,634	202,235	237,085	258,560
44	916	Misc Sales Exp	0	0		0	0	
45		Sales Expense	283,160	370,971	251,660	213,840	150,720	166,302
46	920	Adm & General Salaries	7,570,326	8,156,400	9,653,454	9,076,327	8,200,483	9,344,248
47	921	Office Supplies & Exp	878,460	1,385,430	1,841,645	3,044,066	4,358,709	2,484,152
48	922	Adm Exp Transferred	6,340	14,432	1,876			
49	923	Outside Services	3,480,616	3,234,960	4,355,602	5,152,817	2,366,234	3,975,752
50	924	Property Insurance	441,754	38,930	77,524	438,915	465,587	478,731
51	925	Injuries & Damages	554,227	1,042,233	2,161,001	1,504,203	2,862,953	3,343,132
52	926	Employee Pen & Benefits	1,064,024	968,076	1,544,147	2,694,539	2,872,701	3,963,122
53	927	Franchise Requirements	0	243				
54	928	Regulatory Commission	909,377	766,103	876,617	438,886	442,804	843,052
55	930/930.1	Advertising	0	0	0	34,544	80,245	84,269
56	930.2	Miscellaneuos General	1,225,046	1,462,364	1,272,605	876,401	751,574	889,269
57	931	Rents	58,665	66,775	61,205	54,605	64,919	
58	932/935	Maint of General Plant	258,586	347,978	343,220	440,744	798,202	838,235
59		Administrative & General	16,447,421	17,483,924	22,188,896	23,756,047	23,264,411	26,243,962
60		Total O&M Expense	31,954,126	32,555,579	39,900,809	46,779,583	45,465,709	52,662,869
61		Increase		1.88%	22.56%	17.24%	-2.81%	15.83%
62							42.28%	64.81%

Source: Columns A-E are from Florida City Gas annual report to FLORIDA PUBLIC SERVICE COMMISSION
Column F is from Company filing.

Line No.	Year	Total Customers Amount	% Increase	A Compound Multiplier	Average CPI Amount	% Increase	B Compound Multiplier	Inflation & Growth Compound Multiplier (A X B)
1	2023	120,125		1.0000	304.7020		1.0000	1.0000
2	2024	122,591	2.05%	1.0205	313.6890	2.95%	1.0295	1.0506
3	2025	125,151	2.09%	1.0418	321.9430	2.63%	1.0566	1.1008
4	2026	127,452	1.84%	1.0610	329.8904	2.47%	1.0827	1.1487
5	2027	129,969	1.97%	1.0819	338.0899	2.49%	1.1096	1.2005
6	2023	Cost Approved in Order No. PSC-2023-0177-FOF-GU						25,497,650
7		2023 Approved Cost Inflated to 2025				Line 6 x Line 3		28,067,567
8		2025 Adjusted Historic Base Year O&M				MFR Schedule C-34		40,130,443
9		Excessive Cost Increase as of 2025				Line 7 -Line 8		(12,062,876)
10		2023 Approved Cost Inflated to 2027				Line 6 x Line 5		30,610,007
11		2027 Projected Test Year Base O&M				MFR Schedule G-2 Page 1		46,623,423
12		Excessive Cost Increase as of 2027				Line 10 -Line 11		(16,013,416)

Source: Lines 1-5 are from Customer and CPI amounts from Company Exhibit ME-3.
Line 6 is from Attachment 3 to Order No. PSC-2023-0177-FOF-GU.

Inflation & Growth Multiplier

Line No.	Year	Total Customers Amount	Total Customers % Increase	Total Customers A Compound Multiplier	Average CPI Amount	Average CPI % Increase	Average CPI B Compound Multiplier	Inflation & Growth Compound Multiplier (A X B)
1	2021	115,642		1.0000	270.9700		1.0000	1.0000
2	2022	117,752	1.82%	1.0182	292.6550	8.00%	1.0800	1.0997
3	2023	120,125	2.02%	1.0388	304.7020	4.12%	1.1245	1.1681
4	2024	122,591	2.05%	1.0601	313.6890	2.95%	1.1577	1.2272
5	2025	125,151	2.09%	1.0822	321.9430	2.63%	1.1881	1.2858
6	2026	127,452	1.84%	1.1021	329.8904	2.47%	1.2174	1.3418
7	2027	129,969	1.97%	1.1239	338.0899	2.49%	1.2477	1.4023
8	2023	120,125		1.0000	304.7020		1.0000	1.0000
9	2024	122,591	2.05%	1.0205	313.6890	2.95%	1.0295	1.0506
10	2025	125,151	2.09%	1.0418	321.9430	2.63%	1.0566	1.1008
11	2026	127,452	1.84%	1.0610	329.8904	2.47%	1.0827	1.1487
12	2027	129,969	1.97%	1.0819	338.0899	2.49%	1.1096	1.2005

Source: Company Exhibit ME-3.

Interrogatory No. 2

2. **Affiliate Charges.** Please provide a listing of all parent and affiliate company charges to the Company by account and amounts that are included in the 2025 historical period, the 2026 intermediate period, the 2027 rate year and for each of the years 2021, 2022, 2023, and 2024.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well. FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive information:

The table below summarizes the O&M expense charges to the Company from the parent. To capture all parent charges, payroll taxes have been added.

The 2025 test year amounts are presented as recorded in the Company's books. Forecasted totals will reflect applicable adjustments as set forth in MFR Schedule G2-19 (F) – 2025 Adjustments for trending purposes and/or MFR Schedule G2-19 (G–H) – Over and Under Adjustments, to the extent such adjustments pertain to parent charges.

The Florida City Gas acquisition closed on November 30, 2023; therefore, financial results for 2023 include one month of actuals.

Account No.	Account Title	12/31/2023 PER BOOKS TOTAL	12/31/2024 PER BOOKS TOTAL	12/31/2025 PER BOOKS TOTAL	12/31/2026 FORECASTED TOTAL	12/31/2027 FORECASTED TOTAL
870	SUPERVISION & ENGINEERING	$ -	$ 34,006	$ 70,980	$ 112,256	$ 119,918
871	DISTRIBUTION LOAD DISPATCHNG	-	38,667	111,643	179,430	184,782
901	SUPERVISION	-	58,923	109,470	(3,617)	(3,552)
902	METER READING EXPENSE	-	-	-	-	1,323
903	CUS RECORDS & COLLECTIONS	43,699	1,063,513	4,948,268	5,852,146	6,103,666
912	DEMONSTRATING & SELLING	-	-	(57,500)	(60,003)	(62,708)
913	ADVERTISING	-	2,530	-	-	-
920	ADMIN & GEN SALARIES	1,318,092	5,964,485	6,503,806	6,478,068	7,376,223
921	OFFICE SUPPLIES & EXP	74,755	2,095,028	2,706,684	1,866,379	1,831,129
923	OUTSIDE SERVICES EMPLOYED	324,906	582,178	1,321,519	1,486,619	3,444,151
924	PROPERTY INSURANCE	4,792	438,915	465,587	380,355	478,731
925	INJURIES & DAMAGES	113,048	1,314,352	2,694,843	2,851,052	3,297,262
926	EMPLOYEE PENSION & BENEFITS	92,337	579,773	1,099,053	1,392,634	1,573,846
930.1	GENERAL ADVERSTISING	-	34,544	80,245	82,226	84,269
930.2	MISC. GENERAL EXPENSE	-	781,874	751,574	770,128	789,269
931	RENTS	-	20,697	(350)	-	-
932	MAINT OF GENERAL PLANT	-	3,434	35,531	36,408	37,313
	SUBTOTAL	**1,971,628**	**13,002,919**	**20,841,354**	**21,424,081**	**25,256,622**
403	DEPRECIATION EXPENSE	-	284,444	476,126	726,692	1,626,514
408	PAYROLL TAXES	56,091	321,384	492,612	524,430	553,900
	TOTAL EXPENSES	**$ 2,027,719**	**$ 13,608,748**	**$ 21,810,092**	**$ 22,675,203**	**$ 27,436,036**

Respondent: George Navo

Interrogatory No. 2

2. **Affiliate Charges.** Please provide a listing of all parent and affiliate company charges to the Company by account and amounts that are included in the 2025 historical period, the 2026 intermediate period, the 2027 rate year and for each of the years 2021, 2022, 2023, and 2024.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

The table below summarizes the O&M expense charges to the Company from the parent. To

Interrogatory No. 2, cont.

capture all parent charges, payroll taxes have been added.

The 2025 test year amounts are presented as recorded in the Company's books. Forecasted totals will reflect applicable adjustments as set forth in MFR Schedule G2-19 (F) – 2025 Adjustments for trending purposes and/or MFR Schedule G2-19 (G–H) – Over and Under Adjustments, to the extent such adjustments pertain to parent charges.

The Florida City Gas acquisition closed on November 30, 2023; therefore, financial results for 2023 include one month of actuals.

Account No.	Account Title	12/31/2023 PER BOOKS TOTAL	12/31/2024 PER BOOKS TOTAL	12/31/2025 PER BOOKS TOTAL	12/31/2026 FORECASTED TOTAL	12/31/2027 FORECASTED TOTAL
870	SUPERVISION & ENGINEERING	$ -	$ 34,006	$ 70,980	$ 112,256	$ 119,918
871	DISTRIBUTION LOAD DISPATCHNG	-	38,667	111,643	179,430	184,782
901	SUPERVISION	-	58,923	109,470	(3,617)	(3,552)
902	METER READING EXPENSE	-	-	-	-	1,323
903	CUS RECORDS & COLLECTIONS	43,699	1,053,513	4,948,268	5,852,146	6,103,666
912	DEMONSTRATING & SELLING	-	-	(57,500)	(60,003)	(62,708)
913	ADVERTISING	-	2,530	-	-	-
920	ADMIN & GEN SALARIES	1,318,092	5,964,485	6,503,806	6,478,068	7,376,223
921	OFFICE SUPPLIES & EXP	74,755	2,095,028	2,706,684	1,866,379	1,831,129
923	OUTSIDE SERVICES EMPLOYED	324,906	582,178	1,321,519	1,486,619	3,444,151
924	PROPERTY INSURANCE	4,792	438,915	465,587	380,355	478,731
925	INJURIES & DAMAGES	113,048	1,314,352	2,694,843	2,851,052	3,297,262
926	EMPLOYEE PENSION & BENEFITS	92,337	579,773	1,099,053	1,392,634	1,573,846
930.1	GENERAL ADVERSTISING	-	34,544	80,245	82,226	84,269
930.2	MISC. GENERAL EXPENSE	-	781,874	751,574	770,128	789,269
931	RENTS	-	20,697	(350)	-	-
932	MAINT OF GENERAL PLANT	-	3,434	35,531	36,408	37,313
	SUBTOTAL	**1,971,628**	**13,002,919**	**20,841,354**	**21,424,081**	**25,256,622**
403	DEPRECIATION EXPENSE	-	284,444	476,126	726,692	1,626,514
408	PAYROLL TAXES	56,091	321,384	492,612	524,430	553,900
	TOTAL EXPENSES	**$ 2,027,719**	**$ 13,608,748**	**$ 21,810,092**	**$ 22,675,203**	**$ 27,436,036**

Respondent: George Navo

Interrogatory No. 2, cont.

Supplemental Response (as provided by prior owner):

FCG files an annual report with the Florida Public Service Commission that details all transactions between FCG and its affiliates. For affiliate transactions charged to and from FCG less than $25,000 by account, please refer to the annual reports for years 2022 and 2023 using the following link:

https://www.psc.state.fl.us/company-annual-reports?Code=GU602&Name=Florida%20City%20Gas&industry=Natural%20Gas

Note, the annual report does not require FCG to identify the account for affiliate transactions greater than $25,000. Therefore, refer to Attachment No. 1 to this response for affiliate transactions charged to and from FCG which are greater than $25,000 for the 2022 and the period January through November 2023. All transactions between Florida Power & Light ("FPL") and its affiliates are governed by FPL's Cost Allocation Manual ("CAM"), which documents the cost allocation policies and practices and provides guidelines to employees regarding the application of those policies for affiliate transactions. Please refer to Attachment No. 2 to this response for FPL's 2022 CAM.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 8, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 2-6, 10-11, 17, 19, 21-23, 28, 34-35, 42-44, 47-51, 58, and 69-71 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: May 8, 2026

Interrogatory No. 7

7. **Audit Fees.** Provide the amount of audit fees included in the 2025 historical period, the 2026 intermediate period, the 2027 rate year and each of the years 2021, 2022, 2023, and 2024.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well.

FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Account No.	Description	Historical Year 2023	Historical Year 2024	Historical Year 2025	Intermediate Year 2026	Test Year 2027
923	AUDIT FEES	$ 322,875	$ 88,408	$ 403,683	$ 413,648	$ 423,930

2023 audit fees reflect costs associated with CUC including FCG in their annual audit of CUC's financial statements and internal control framework.

Actual audit fees for 2024 totaled $411,283; these costs were offset by the reversal of accruals recorded in 2023.

Respondent: George Navo

Interrogatory No. 7

7. **Audit Fees.** Provide the amount of audit fees included in the 2025 historical period, the 2026 intermediate period, the 2027 rate year and each of the years 2021, 2022, 2023, and 2024.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Interrogatory No. 7, cont.

Account No.	Description	Historical Year 2023	Historical Year 2024	Historical Year 2025	Intermediate Year 2026	Test Year 2027
923	AUDIT FEES	$ 322,875	$ 88,408	$ 403,683	$ 413,648	$ 423,930

2023 audit fees reflect costs associated with CUC including FCG in their annual audit of CUC's financial statements and internal control framework.

Actual audit fees for 2024 totaled $411,283; these costs were offset by the reversal of accruals recorded in 2023.

Respondent: George Navo

Supplemental Response (as provided by prior owner):

Audit fees for 2022 were $95,000 and $0 for the period January through November 2023.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 1, 7-9, 14-16, 25-27, 31-33, 36, 41, 43, 45-46, 52, 54-55, 60-61, 64-65, 73-74 and 76 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: April 29, 2026

Interrogatory No. 10

10. **Capital Expenditures.** Please answer the following related to capital expenditures.

a. Please provide the total amount of capital expenditures authorized by the Commission for each of the following years: 2021, 2022, 2023, 2024 and 2025.

b. Provide in a similar format, the amount of actual capital expenditures for each of the following years: 2021, 2022, 2023, 2024 and 2025.

c. Provide in a similar format, the amount of projected capital expenditures for the intermediate period 2026 and the 2027 rate year and to the extent available the actual year to date.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well. FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and

Interrogatory No. 10, cont.

the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive information:

a. The capital expenditures authorized by the Commission in the last rate included $119,322,561 of plant additions in the 2023 projected test year in that case. For 2024 and 2025, the amounts previously authorized by the Commission are SAFE and Relocation clauses that have been removed from base rates in this proceeding.
b. See attached exhibit "OPC ROG 10 Cap Expenditures" for actual and projected capital expenditures that consist of capital additions and CWIP balances. For Common Plant additions allocated to FCG for the same time periods, see exhibit attached to OPC interrogatory number 58.
c. See response to letter b above.

Respondent: George Navo

Docket No. 20260026-GU
FCG Responses to OPC Discovery
Exhibit HWS-5, Page 14 of 345

	Additions					CWIP					Total Capex					
	Actuals	Actuals	Actuals	Projected	Projected	Actuals	Actuals	Actuals	Projected	Projected	Actuals	Actuals	Actuals	Actuals	Projected	Projected
	Dec-23	2024	2025	2026	2027	Dec-23	2024	2025	2026	2027	Dec-23	2024	2025	2026 YTD	2026	2027
CG Plant	**708,874**	**70,812,487**	**79,707,717**	**107,060,721**	**73,856,378**	**26,347,920**	**52,944,503**	**68,177,419**	**(40,412,161)**	**2,417,933**	**27,056,794**	**123,756,989**	**147,885,136**	**18,991,982**	**66,648,560**	**76,274,310**
AEP Transfer								-	(5,726,067)	-	-	-	-	-	(5,726,067)	-
General Admin		98,138	91,554	117,672	121,200	16,162		221,367	(0)	(0)	16,162	98,138	312,921	148	117,672	121,200
AMI Smart Meter Gas Program			2,300,005			2,171,095	2,155,120	-	-	-	2,171,095	2,155,120	2,300,005	(134,626)	-	-
Distr Ops-Field Ops	15,429	3,530,301	2,837,396			2,804,016	2,621,689	989,578	2,253,552	2,321,160	2,819,445	6,151,990	3,826,974	1,057,476	2,253,552	2,321,160
Distr Ops-PT Meters		329,612	1,024,815				21,308	-	431,035	443,967	-	350,921	1,024,815	297,353	431,035	443,967
Fleet		2,368,407	2,428,946	2,860,000	1,050,000	1,424,214	624,883	560,175	-	(0)	1,424,214	2,993,290	2,989,121	140,587	2,860,000	1,050,000
Blanket - New Business AEP Commercial (Mains)		7,388,265	3,316,311	2,936,810	3,024,914	1,998,125	2,606,414	2,282,186	(0)	0	1,998,125	9,994,679	5,598,497	398,133	2,936,810	3,024,914
Blanket - New Business AEP Residential (Mains)		212,614	51,861	791,059	814,789	1,249,376	2,065,675	3,415,142	(0)	0	1,249,376	2,278,288	3,467,003	556,701	791,059	814,789
Blanket - New Business Commercial (Mains)		1,654,928	235,971	1,319,610	1,359,200	518,862	4,228,242	5,937,871	(0)	0	518,862	5,883,169	6,173,842	388,803	1,319,610	1,359,200
Blanket - New Business Commercial (Mains BRE)		925						-	-	-	-	925	-	-	-	-
Blanket - New Business Commercial (Meters/Reg)	(2,803)	838,812	1,485,067	913,290	940,689		94,332	-	0	0	(2,803)	933,144	1,485,067	438,417	913,290	940,689
Blanket - New Business Commercial (Services)	142,772	1,814,787	936,734	2,014,497	2,074,931		24,334	73,204	(0)	0	142,772	1,839,121	1,009,938	75,651	2,014,497	2,074,931
Blanket - New Business Residential (Mains)	625	599,051	955,867	1,631,510	1,680,454	1,274,590	3,092,006	4,992,857	(0)	0	1,275,215	3,691,057	5,948,724	511,514	1,631,510	1,680,454
Blanket - New Business Residential (Meters/Reg)		963,148	1,008,022	529,177	545,055		43,731	-	(0)	(0)	-	1,006,879	1,008,022	538,454	529,177	545,055
Blanket - New Business Residential (Services)	464,327	6,511,856	5,314,283	5,360,122	5,520,924	973	50,653	2,495,153	(0)	(0)	465,300	6,562,508	7,809,436	2,145,229	5,360,122	5,520,924
SAFE		33,490,028	27,918,855	44,283,561	30,000,000	4,829,260	8,279,610	14,319,166	(14,283,560)	-	4,829,260	41,769,638	42,238,021	5,481,977	30,000,000	30,000,000
Distribution Ops Support (10 Yr)	60,307	99,501	244,745	89,041	91,710	61,259	74,748	-	0	(0)	121,566	174,249	244,745	25,078	89,041	91,710
Port St Lucie Office		61,259				120,997		-	-	-	120,997	61,259	-	-	-	-
Blanket Support - Corrosion work		40,006		262,659	270,538	8,167	132,894	427,488	(0)	0	8,167	172,900	427,488	2,288	262,659	270,538
Blanket Support- DIMP		80,484	1,051,753	5,923	6,101	1,867,459		-	(0)	0	1,867,459	80,484	1,051,753	-	5,923	6,101
Blanket Support - DOT		2,235,080	781,217	270,028	278,129	6,649,150	1,573,989	1,484,798	(0)	0	6,649,150	3,809,068	2,266,015	392,808	270,028	278,129
Blanket Support - Pressure Improvement Management		23,914	162,837	700,022	721,023	-	4,662,304	5,424,887	(0)	(0)	-	4,686,218	5,587,724	(3,941,159)	700,022	721,023
Blanket Support - Pressure Improvement Management MIA	28,123	(28,123)			0	137,447		-	-	-	165,570	(28,123)	-	-	-	0
Blanket Support - Regulator Stations		124,962		128,055	26,833	481,442	203,137	228,099	0	0	481,442	328,099	228,099	10,997	128,055	26,833
Blanket Support - Renewals		500,534	39,285	978,539	1,007,894	237,980	441,694	1,346,882	(0)	(0)	237,980	942,228	1,386,167	-	978,539	1,007,894
CIS (Starnik) - SaaS		237,980						-	-	-	-	237,980	-	-	-	-
Blanket Support - Relocations		19,406	8,161	44,839	46,184		79,592	106,142	0	0	-	98,998	114,303	37,497	44,839	46,184
LNG		197,949	31,720			2,165		-	-	-	2,165	197,949	31,720	-	-	-
Blanket Support - Relocations		25,111	324,043	-	-	(4,137)	(1,117)	40,186	-	-	(4,137)	23,994	364,229	-	-	-
Distribution Ops Support (2 Yr)	95	1,922	9,564	5,227	5,384	-	19	-	-	(0)	95	1,941	9,564	486	5,227	5,384
Blanket Support - IT Facilities		211,714	32,350	33,321	34,320	2,106		-	-	-	2,106	211,714	32,350	-	33,321	34,320
BCA Portal Enhancements		473,188	1,262,028	-	-	473,188	111,087	63,913	-	-	473,188	584,274	1,325,941	207,921	-	-
LNG Warehouse		438,000	-			24,025	14,525	14,525	-	-	24,025	452,525	14,525	-	-	-
CIS System		1,129,662	72,971	-	-			-	-	-	-	1,129,662	72,971	52,480	-	-
CIS Setup and Implementation		93,299	26,002				44,932	-	-	-	-	138,231	26,002	-	-	-
ERP			-					-	-	-	-	-	-	586,512	-	-
CIS System Ph2			16,848,825				6,644,984	-	-	-	-	6,644,984	16,848,825	37,328	-	-
Indian River RNG			4,298,462	112,700	-		745,925	-	(0)	-	-	745,925	4,298,462	46,594	112,700	-
Port St Lucie Pressure Improvement		(25,826)	117,937	15,602,094	-		11,857,779	13,483,635	(13,575,746)	-	-	11,831,953	13,601,572	5,082,160	2,026,348	-
Port St Lucie Pressure Improvement Adj				-	-			-	-	-	-	-	-	-	-	-
Rinker Lateral Phase 1		1,273,340	(676,608)					-	-	-	-	1,273,340	(676,608)	-	-	-
Rinker Lateral Phase 2				1,863,507	-		267,043	136,683	(201,052)	-	-	267,043	136,683	2,502	1,662,455	-
Space X 39A				-	402,797		363,012	838,701	-	(402,797)	-	363,012	838,701	89,426	-	0
FCG Storm Project		21,456						2,875	-	-	-	21,456	2,875	-	-	-
Blackline Lone Worker		107,936	165,360				164,552	7,388	-	-	-	272,488	172,748	-	-	-
Port St Lucie Operations Building Purchase		3,668,864	5,001,378	600,000	-		443,846	-	(0)	-	-	4,112,710	5,001,378	667,263	600,000	-
Mandatory Relocations				10,077,562	-			322,134	(326,116)	-	-	-	322,134	-	9,751,446	-
South FL Resiliency					-		(788,439)	4,677,247	(4,677,247)	-	-	(788,439)	4,677,247	2,842,241	(4,677,247)	-
1CX				1,006,120	-			-	(277,767)	-	-	-	-	-	728,333	-
CNG Removal				281,477	-			-	-	-	-	-	-	-	281,477	-
GTS Implementation				555,957	-			287,539	(296,708)	-	-	-	287,539	166,300	259,249	-
Indian River M&R Station				4,577,431	-			3,989,599	(3,783,215)	-	-	-	3,989,599	770,581	794,216	-
N/A				-	-			-	-	-	-	-	-	-	-	-
Homestead LNG Building				150,480	-			-	(15,000)	-	-	-	-	-	135,480	-
Hydraulic System - Cust Data Mgmt				141,248	141,338			-	-	-	-	-	-	-	141,248	141,338
GIS Upgrade				18,377	-			-	-	-	-	-	-	-	18,377	-
1CX Day 2 Enhancements				503,721	-			-	-	-	-	-	-	-	503,721	-
AMI ph1				6,295,084	1,292,491			-	-	-	-	-	-	-	6,295,084	1,292,491
AMI ph2				-	22,399,479			-	-	-	-	-	-	-	-	22,399,479
Scada Equipment								8,000	65,750	55,600	-	-	8,000	16,864	65,750	55,600
Clause Specific Capital Expenditures included above																
SAFE	-	33,490,028	27,918,855	44,283,561	30,000,000	4,829,260	8,279,610	14,319,166	(14,283,560)	-	4,829,260	41,769,638	42,238,021	5,481,977	30,000,000	30,000,000
Relocations			608,987	10,122,401	46,184			368,609	(326,116)	0			977,596	37,497	9,796,285	46,184

*Please note for 2025 amounts for relocations, the capital expenditures were included within 'Blanket Suppot - DOT' and 'Blanket Support - Relocations' projects included above.

	Additions				
	Actuals	Actuals	Actuals	Projected	Projected
	Dec-23	2024	2025	2026	2027
FCG Funding Project	**708,874**	**70,812,487**	**79,707,718**	**107,060,721**	**73,856,378**
General Admin		98,138	91,554	117,672	121,200
AMI Smart Meter Gas Program			2,300,005		
Distr Ops-Field Ops	15,429	3,530,301	2,837,396		
Distr Ops-PT Meters		329,612	1,024,815		
Fleet		2,368,407	2,428,946	2,860,000	1,050,000
Blanket - New Business AEP Commercial (Mains)		7,388,265	3,316,311	2,936,810	3,024,914
Blanket - New Business AEP Residential (Mains)		212,614	51,861	791,059	814,789
Blanket - New Business Commercial (Mains)		1,654,928	235,971	1,319,610	1,359,200
Blanket - New Business Commercial (Mains BRE)		925			
Blanket - New Business Commercial (Meters/Reg)	(2,803)	838,812	1,485,067	913,290	940,689
Blanket - New Business Commercial (Services)	142,772	1,814,787	936,734	2,014,497	2,074,931
Blanket - New Business Residential (Mains)	625	599,051	955,867	1,631,510	1,680,454
Blanket - New Business Residential (Meters/Reg)		963,148	1,008,022	529,177	545,055
Blanket - New Business Residential (Services)	464,327	6,511,856	5,314,283	5,360,122	5,520,924
SAFE		33,490,028	27,918,855	44,283,561	30,000,000
Distribution Ops Support (10 Yr)	60,307	99,501	244,745	89,041	91,710
Port St Lucie Office		61,259	-		
Blanket Support - Corrosion work		40,006		262,659	270,538
Blanket Support- DIMP		80,484	1,051,753	5,923	6,101
Blanket Support - DOT		2,235,080	781,217	270,028	278,129
Blanket Support - Pressure Improvement Management		23,914	162,837	700,022	721,023
Blanket Support - Pressure Improvement Management MIA	28,123	(28,123)	-		0
Blanket Support - Regulator Stations		124,962		128,055	26,833
Blanket Support - Renewals		500,534	39,285	978,539	1,007,894
CIS (Starnik) - SaaS		237,980			
Blanket Support - Relocations		19,406	8,161	44,839	46,184
LNG		197,949	31,720		
Blanket Support - Relocations		25,111	324,043	-	-
Distribution Ops Support (2 Yr)	95	1,922	9,564	5,227	5,384
Blanket Support - IT Facilities		211,714	32,350	33,321	34,320
BCA Portal Enhancements		473,188	1,262,028	-	-
LNG Warehouse		438,000	-		
CIS System		1,129,662	72,971	-	-
CIS Setup and Implementation		93,299	26,002		
CIS System Ph2			16,848,825		
Indian River RNG			4,298,462	112,700	-
Port St Lucie Pressure Improvement		(25,826)	117,937	15,602,094	-
Rinker Lateral Phase 1		1,273,340	(676,608)		
Rinker Lateral Phase 2				1,863,507	-
Space X 39A				-	402,797
FCG Storm Project		21,456			
Blackline Lone Worker		107,936	165,360		
Port St Lucie Operations Building Purchase		3,668,864	5,001,378	600,000	-
Mandatory Relocations				10,077,562	-
1CX				1,006,120	-
CNG Removal				281,477	-
GTS Implementation				555,957	-
Indian River M&R Station				4,577,431	-
Homestead LNG Building				150,480	-
Hydraulic System - Cust Data Mgmt				141,248	141,338
GIS Upgrade				18,377	-
1CX Day 2 Enhancements				503,721	-
AMI ph1				6,295,084	1,292,491
AMI ph2				-	22,399,479
Scada Equipment					

	Additions			
	Actuals	Actuals	Projected	Projected
	2024	2025	2026	2027
Common Plant (FCG's Allocated Portion) Funding Project	**267,451**	**207,903**	**4,600,973**	**26,364,479**
IT Enhancement - Commvault Hardware	11,707	-	-	-
IT Enhancement - Storage	6,057	-	-	-
IT Enhancement - Hardware Blanket	1,449	-	-	-
PC Devices Blanket	109,590	24,313	-	-
BIS VPN Replacement	-	-	36,000	-
ERP	-	-	-	21,921,251
Cloud Video Surveillance	105	-	-	-
Conference Room Equipment	2,587	-	-	-
CIS Billing System	4,026	-	-	-
IFS Oracle Database Upgrade	-	13,035	-	-
SAP Business Objects Upgrade	369	-	-	-
Palo Alto VPN Deployment	5,509	-	-	-
Safety Data Management System	50,800	3,512	-	-
Blackline Project	32,726	2,487	-	-
Nutanix Cloud Infrastructure	12,923	-	-	-
Customer Exp Mgmt Solution	3,037	-	-	-
UI Reporting System Upgrade	-	-	-	666,825
Facility Projects Budget	337	11,679	-	-
Windows 11 Upgrade	-	-	282,915	-
1CX Day 2	-	-	294,037	-
Project Insight	-	-	-	1,601,207
Service Now Implementation	-	-	180,020	1,876
Video Camera installations	-	-	6,300	-
Sharepoint Migration	-	-	162,000	-
Server Management	-	-	90,000	-
IAM (SSO) implementation	-	-	54,000	-
Hardware Inventory tracking	-	-	27,000	-
Licensing Inventory Tracking	-	-	-	27,000
Printer Enhancements	-	-	-	17,999
IT Enhancement - VDI First (Contractors)	-	-	36,001	-
Network Enhancements	-	-	36,001	36,001
ServiceNow 3PL risk management	-	-	-	27,000
Desktop and Server Inventory tracking	-	-	13,500	-
IT Vulnerability Mgmt	-	-	5,940	5,940
VMWare Upgrades	-	-	9,000	-
Teams Rooms Upgrades	-	-	4,500	4,500
Device Refresh	-	-	-	9,000
DDoS Protection	-	-	2,700	-
Data Loss Protection	-	-	2,700	-
IT Enhancement Projects	-	-	3,179,799	1,721,880
Corporate Vehicles	26,229	152,877	-	28,080
Sustainability Vehicles	-	-	41,760	34,560
Operations Fleet Services Vehicles	-	-	116,640	180,000
SkipJack Vehicles	-	-	10,800	72,720
Customer Care Vehicles	-	-	9,360	8,640

	Actuals	Actuals	Actuals	Projected	Projected
	Dec-23	**2024**	**2025**	**2026**	**2027**
	Retirements	Retirements	Retirements	Retirements	Retirements
Utility Account	**(4,783)**	**(1,989,321)**	**(2,737,147)**	**(10,999,192)**	**(7,954,172)**
374 - Land and land rights	-	-	-	(605,553)	-
376 - Mains	(4,783)	(293,158)	(1,307,061)	(7,039,339)	(1,738,696)
380 - Services	-	(539,637)	(33,725)	(262,556)	(270,432)
381 - Meters	-	(615,662)	(350,729)	(878,390)	(3,095,941)
382 - Meter installations	-	(201,434)	(57,243)	(1,549,857)	(2,439,534)
383 - House regulators	-	(129,492)	(189,564)	(403,422)	(341,780)
384 - House regulator installations	-	(84,404)	(118,730)	-	-
387 - Other equipment	-	(8,983)	-	(3,730)	-
392 - Transportation equipment	-	-	(680,095)	(256,345)	(67,789)
397 - Communication equipment	-	(116,551)	-	-	-

Interrogatory No. 10

10. **Capital Expenditures.** Please answer the following related to capital expenditures.

a. Please provide the total amount of capital expenditures authorized by the Commission for each of the following years: 2021, 2022, 2023, 2024 and 2025.

b. Provide in a similar format, the amount of actual capital expenditures for each of the following years: 2021, 2022, 2023, 2024 and 2025.

c. Provide in a similar format, the amount of projected capital expenditures for the intermediate period 2026 and the 2027 rate year and to the extent available the actual year to date.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL

Interrogatory No. 10, cont.

outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

a. The capital expenditures authorized by the Commission in the last rate included $119,322,561 of plant additions in the 2023 projected test year in that case. For 2024 and 2025, the amounts previously authorized by the Commission are SAFE and Relocation clauses that have been removed from base rates in this proceeding.
b. See attached exhibit "OPC ROG 10 Cap Expenditures" for actual and projected capital expenditures that consist of capital additions and CWIP balances. For Common Plant additions allocated to FCG for the same time periods, see exhibit attached to OPC interrogatory number 58.
c. See response to letter b above.

Respondent: George Navo

Supplemental Response (as provided by prior owner):

Refer to the table below for the actual amount of capital expenditures pertaining to 2022 and the period January 2023 through November 2023. Note, the amounts below do not reflect any clause

recovery capital investments.

Capital Spend by Category (Base Only)	Actual 2022	(Jan-Nov) Actual 2023
New Business	7,878,870	12,132,808
Operations, Safety, & Support	10,952,181	13,202,141
LNG	37,427,924	3,741,678
Fleet	1,531,804	590,669
Systems & Integration	4,314,812	4,223,923
Other (Minor Projects)	1,056,299	416,726
Total	**63,161,889**	**34,307,946**

The amount of capital expenditures for FCG projects which were specifically authorized by the Commission for 2022 and 2023 are available in the following Commission orders:

Order Nos.	Links
PSC 2023 0177 FOF GU	https://www.floridapsc.com/library/Orders/2023/03568-2023_2023-0177.ord.docx
PSC-2018-0190-FOF-GU	http://www.floridapsc.com/library/filings/2018/03112-2018/03112-2018.pdf
PSC-2021-0430-TRF-GU	http://www.floridapsc.com/library/filings/2021/12780-2021/12780-2021.pdf
PSC-2022-0403-TRF-GU	https://www.floridapsc.com/pscfiles/library/filings/2022/11451-2022/11451-2022.pdf

	Additions				
	Actuals	Actuals	Actuals	Projected	Projected
	Dec-23	2024	2025	2026	2027
FCG Funding Project	**708,874**	**70,812,487**	**79,707,718**	**107,060,721**	**73,856,378**
General Admin		98,138	91,554	117,672	121,200
AMI Smart Meter Gas Program			2,300,005		
Distr Ops-Field Ops	15,429	3,530,301	2,837,396		
Distr Ops-PT Meters		329,612	1,024,815		
Fleet		2,368,407	2,428,946	2,860,000	1,050,000
Blanket - New Business AEP Commercial (Mains)		7,388,265	3,316,311	2,936,810	3,024,914
Blanket - New Business AEP Residential (Mains)		212,614	51,861	791,059	814,789
Blanket - New Business Commercial (Mains)		1,654,928	235,971	1,319,610	1,359,200
Blanket - New Business Commercial (Mains BRE)		925			
Blanket - New Business Commercial (Meters/Reg)	(2,803)	838,812	1,485,067	913,290	940,689
Blanket - New Business Commercial (Services)	142,772	1,814,787	936,734	2,014,497	2,074,931
Blanket - New Business Residential (Mains)	625	599,051	955,867	1,631,510	1,680,454
Blanket - New Business Residential (Meters/Reg)		963,148	1,008,022	529,177	545,055
Blanket - New Business Residential (Services)	464,327	6,511,856	5,314,283	5,360,122	5,520,924
SAFE		33,490,028	27,918,855	44,283,561	30,000,000
Distribution Ops Support (10 Yr)	60,307	99,501	244,745	89,041	91,710
Port St Lucie Office		61,259	-		
Blanket Support - Corrosion work		40,006		262,659	270,538
Blanket Support- DIMP		80,484	1,051,753	5,923	6,101
Blanket Support - DOT		2,235,080	781,217	270,028	278,129
Blanket Support - Pressure Improvement Management		23,914	162,837	700,022	721,023
Blanket Support - Pressure Improvement Management MIA	28,123	(28,123)	-		0
Blanket Support - Regulator Stations		124,962		128,055	26,833
Blanket Support - Renewals		500,534	39,285	978,539	1,007,894
CIS (Starnik) - SaaS		237,980			
Blanket Support - Relocations		19,406	8,161	44,839	46,184
LNG		197,949	31,720		
Blanket Support - Relocations		25,111	324,043	-	-
Distribution Ops Support (2 Yr)	95	1,922	9,564	5,227	5,384
Blanket Support - IT Facilities		211,714	32,350	33,321	34,320
BCA Portal Enhancements		473,188	1,262,028	-	-
LNG Warehouse		438,000	-		
CIS System		1,129,662	72,971	-	-
CIS Setup and Implementation		93,299	26,002		
CIS System Ph2			16,848,825		
Indian River RNG			4,298,462	112,700	-
Port St Lucie Pressure Improvement		(25,826)	117,937	15,602,094	-
Rinker Lateral Phase 1		1,273,340	(676,608)		
Rinker Lateral Phase 2				1,863,507	-
Space X 39A				-	402,797
FCG Storm Project		21,456			
Blackline Lone Worker		107,936	165,360		
Port St Lucie Operations Building Purchase		3,668,864	5,001,378	600,000	-
Mandatory Relocations				10,077,562	-
1CX				1,006,120	-
CNG Removal				281,477	-
GTS Implementation				555,957	-
Indian River M&R Station				4,577,431	-
Homestead LNG Building				150,480	-
Hydraulic System - Cust Data Mgmt				141,248	141,338
GIS Upgrade				18,377	-
1CX Day 2 Enhancements				503,721	-
AMI ph1				6,295,084	1,292,491
AMI ph2				-	22,399,479
Scada Equipment					

	Additions			
	Actuals	Actuals	Projected	Projected
	2024	**2025**	**2026**	**2027**
Common Plant (FCG's Allocated Portion) Funding Project	**267,451**	**207,903**	**4,600,973**	**26,364,479**
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IAM (SSO) implementation	-	-	54,000	-
Hardware Inventory tracking	-	-	27,000	-
Licensing Inventory Tracking	-	-	-	27,000
Printer Enhancements	-	-	-	17,999
IT Enhancement - VDI First (Contractors)	-	-	36,001	-
Network Enhancements	-	-	36,001	36,001
ServiceNow 3PL risk management	-	-	-	27,000
Desktop and Server Inventory tracking	-	-	13,500	-
IT Vulnerability Mgmt	-	-	5,940	5,940
VMWare Upgrades	-	-	9,000	-
Teams Rooms Upgrades	-	-	4,500	4,500
Device Refresh	-	-	-	9,000
DDoS Protection	-	-	2,700	-
Data Loss Protection	-	-	2,700	-
IT Enhancement Projects	-	-	3,179,799	1,721,880
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Sustainability Vehicles	-	-	41,760	34,560
Operations Fleet Services Vehicles	-	-	116,640	180,000
SkipJack Vehicles	-	-	10,800	72,720
Customer Care Vehicles	-	-	9,360	8,640

	Actuals	Actuals	Actuals	Projected	Projected
	Dec-23	**2024**	**2025**	**2026**	**2027**
	Retirements	Retirements	Retirements	Retirements	Retirements
Utility Account	**(4,783)**	**(1,989,321)**	**(2,737,147)**	**(10,999,192)**	**(7,954,172)**
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376 - Mains	(4,783)	(293,158)	(1,307,061)	(7,039,339)	(1,738,696)
380 - Services	-	(539,637)	(33,725)	(262,556)	(270,432)
381 - Meters	-	(615,662)	(350,729)	(878,390)	(3,095,941)
382 - Meter installations	-	(201,434)	(57,243)	(1,549,857)	(2,439,534)
383 - House regulators	-	(129,492)	(189,564)	(403,422)	(341,780)
384 - House regulator installations	-	(84,404)	(118,730)	-	-
387 - Other equipment	-	(8,983)	-	(3,730)	-
392 - Transportation equipment	-	-	(680,095)	(256,345)	(67,789)
397 - Communication equipment	-	(116,551)	-	-	-

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 8, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 2-6, 10-11, 17, 19, 21-23, 28, 34-35, 42-44, 47-51, 58, and 69-71 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: May 8, 2026

Interrogatory No. 13

13. **Costs.** Provide a detailed summary of cost reductions in 2024 and 2025 that have resulted from synergies that have occurred since the acquisition by Chesapeake Utilities Corporation.

Company Response:

2024 represented a transition year in which Chesapeake Utilities Corporation ("CUC") assumed ownership and operational control of Florida City Gas ("FCG"). During this time, numerous tasks were performed, in part or in whole by Florida Power & Light Company ("FP&L"), under the terms of a Transition Services Agreement ("TSA"). These tasks included functions in a variety of areas such as Finance, Accounting, Information Technology, and Customer Information Systems. Also, during this time, synergies were being evaluated and understood for future operational benefits, but the primary focus was transitioning operational control to CUC, Therefore, the operational costs of 2024 do not represent a good baseline for which to begin to evaluate savings or synergies.

2025 was the first year in which CUC operated FCG with minimal services provided under the TSA with FP&L. As such, it becomes a more realistic starting point to understand CUC's operating costs to run FCG. However, synergies and operational efficiencies are often realized as longer term cost increase avoidance rather than short term savings. While FCG does not have a comprehensive "detailed summary of cost reductions", CUC expects further synergies and benefits as its operational experience with FCG matures and as new systems such as the ERP are implemented.

Respondent: Matthew Everngam

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 8, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, No. 13 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Matthew Everngam

Matthew Everngam, Declarant

Dated: May 8, 2026

Interrogatory No. 18

18. **D&O.** Identify the total company amount for D&O (Directors & Officers liability insurance) included in the 2025 historical period, the 2026 intermediate period, the 2027 rate year and each of the years 2021, 2022, 2023, and 2024. To the extent some costs are direct costs of the Company and some is allocated provide the amounts separately.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well.
FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information

is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive information:

The total company amount for D&O (Directors & Officers liability insurance) included in the 2025 historical period, the 2026 intermediate period, the 2027 rate year and each of the years 2023, and 2024 are as follows:

	Historical Year 2023	Historical Year 2024	Historical Year 2025	Projected Year 2026	Projected Test Year 2027
% allocated to FCG	-	-	-	-	-
Direct	5,365	68,615	137,347	131,153	151,835
Total D&O Expense	5,365	68,615	137,347	131,153	151,835

Note: 2023 is one month of actuals (December) due to the acquisition.

Respondent: Noah Russell

Interrogatory No. 18

18. **D&O.** Identify the total company amount for D&O (Directors & Officers liability insurance) included in the 2025 historical period, the 2026 intermediate period, the 2027 rate year and each of the years 2021, 2022, 2023, and 2024. To the extent some costs are direct costs of the Company and some is allocated provide the amounts separately.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive

information:

The total company amount for D&O (Directors & Officers liability insurance) included in the 2025 historical period, the 2026 intermediate period, the 2027 rate year and each of the years 2023, and 2024 are as follows:

	Historical Year 2023	Historical Year 2024	Historical Year 2025	Projected Year 2026	Projected Test Year 2027
% allocated to FCG	-	-	-	-	-
Direct	5,365	68,615	137,347	131,153	151,835
Total D&O Expense	5,365	68,615	137,347	131,153	151,835

Note: 2023 is one month of actuals (December) due to the acquisition.

Respondent: Noah Russell

Supplemental Response (as provided by prior owner):

FCG incurred the following amounts related to D&O liability insurance: $13,141 for 2022 and $17,658 for the period January through November 2023.

Note that D&O policies were issued by the insurance companies to Nextera Energy (NEE), as parent Company, and then allocated to affiliates, including FCG.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 18, 37-40 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Noah T. Russell

Noah Russell, Declarant

Dated: April 29, 2026

22. **Employee Benefits.** Provide a detailed listing of each of the respective employee benefits and the associated respective cost separated between O&M, capital and other included in the 2025 historical period, the 2026 intermediate year and the 2027 rate year. Provide a similar listing for each of the years 2021, 2022, 2023, and 2024.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well.

FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Interrogatory No. 22, cont.

Employee benefits related to health, non-health related, and other HR charges including employee relocation costs are included in the table. All employee benefits related to employee recognition are included in Interrogatories response number 23. 2026 and 2027 include all benefits related adjustments from MFR G2 schedule 19F 2025 Adjustments and schedule G2-19G-H Over and Under Adjustments.

The Florida City Gas acquisition closed on November 30, 2023; therefore, financial results for 2023 include one month of actuals.

	Historical Year 2023	Historical Year 2024	Historical Year 2025	Adjusted Historical Year 2025	Intermediate Year 2026	Rate Year 2027
O&M Expense						
1-Heath-related	$ 246,007	$ 1,729,135	$ 1,977,327	$ 1,977,327	$ 2,171,539	$ 2,354,136
2-Not health-related						
6620-401K Stock Match	20,818	48,807	(2,515)	286,263	298,585	311,942
6630-401K Cash Match	63,426	790,996	736,948	736,948	809,330	877,384
6640-401K SERP Match	32	39,446	36,139	36,139	39,688	43,025
6670-Tuition Reimbursement	-	3,666	1,583	1,583	1,739	1,885
6690-Other Benefits	11	32,656	30,760	30,760	33,781	36,622
3-HR charges	2	24,654	54,965	54,965	59,635	64,048
TOTAL	$ 330,295	$ 2,669,359	$ 2,835,206	$ 3,123,984	$ 3,414,296	$ 3,689,041
Capital						
1-Heath-related	$ 37,870	$ 496,653	$ 891,578	$ 891,578	$ 979,149	$ 1,061,482
2-Not health-related						
6620-401K Stock Match	4,573	(10,765)	8,193	8,193	8,998	9,754
6630-401K Cash Match	4,982	241,556	360,030	360,030	395,392	428,639
6640-401K SERP Match	-	4,544	3,546	3,546	3,895	4,222
6670-Tuition Reimbursement	-	3,611	-	-	-	-
6690-Other Benefits	-	137	387	387	425	460
3-HR charges	-	166	-	-	-	-
TOTAL	$ 47,425	$ 735,901	$ 1,263,735	$ 1,263,735	$ 1,387,858	$ 1,504,558
Other						
1-Heath-related	$ 11,555	$ 180,024	$ 227,701	$ 227,701	$ 250,066	$ 271,093
2-Not health-related						
6610-OPRB	-	-	-	-	-	-
6620-401K Stock Match	1,558	(4,596)	(78)	(78)	(86)	(93)
6630-401K Cash Match	1,892	88,080	92,048	92,048	101,089	109,589
6640-401K SERP Match	-	9	82	82	90	98
TOTAL	$ 15,004	$ 263,518	$ 319,753	$ 319,753	$ 351,159	$ 380,687

Respondent: George Navo

Interrogatory No. 22

22. **Employee Benefits.** Provide a detailed listing of each of the respective employee benefits and the associated respective cost separated between O&M, capital and other included in the 2025 historical period, the 2026 intermediate year and the 2027 rate year. Provide a similar listing for each of the years 2021, 2022, 2023, and 2024.

Company Response:

FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU. Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Employee benefits related to health, non-health related, and other HR charges including

Interrogatory No. 22, cont.

employee relocation costs are included in the table. All employee benefits related to employee recognition are included in Interrogatories response number 23. 2026 and 2027 include all benefits related adjustments from MFR G2 schedule 19F 2025 Adjustments and schedule G2-19G-H Over and Under Adjustments.

The Florida City Gas acquisition closed on November 30, 2023; therefore, financial results for 2023 include one month of actuals.

	Historical Year 2023	Historical Year 2024	Historical Year 2025	Adjusted Historical Year 2025	Intermediate Year 2026	Rate Year 2027
O&M Expense						
1-Heath-related	$ 246,007	$ 1,729,135	$ 1,977,327	$ 1,977,327	$ 2,171,539	$ 2,354,136
2-Not health-related						
6620-401K Stock Match	20,818	48,807	(2,515)	286,263	298,585	311,942
6630-401K Cash Match	63,426	790,996	736,948	736,948	809,330	877,384
6640-401K SERP Match	32	39,446	36,139	36,139	39,688	43,025
6670-Tuition Reimbursement	-	3,666	1,583	1,583	1,739	1,885
6690-Other Benefits	11	32,656	30,760	30,760	33,781	36,622
3-HR charges	2	24,654	54,965	54,965	59,635	64,048
TOTAL	$ 330,295	$ 2,669,359	$ 2,835,206	$ 3,123,984	$ 3,414,296	$ 3,689,041
Capital						
1-Heath-related	$ 37,870	$ 496,653	$ 891,578	$ 891,578	$ 979,149	$ 1,061,482
2-Not health-related						
6620-401K Stock Match	4,573	(10,765)	8,193	8,193	8,998	9,754
6630-401K Cash Match	4,982	241,556	360,030	360,030	395,392	428,639
6640-401K SERP Match	-	4,544	3,546	3,546	3,895	4,222
6670-Tuition Reimbursement	-	3,611	-	-	-	-
6690-Other Benefits	-	137	387	387	425	460
3-HR charges	-	166	-	-	-	-
TOTAL	$ 47,425	$ 735,901	$ 1,263,735	$ 1,263,735	$ 1,387,858	$ 1,504,558
Other						
1-Heath-related	$ 11,555	$ 180,024	$ 227,701	$ 227,701	$ 250,066	$ 271,093
2-Not health-related						
6610-OPRB	-	-	-	-	-	-
6620-401K Stock Match	1,558	(4,596)	(78)	(78)	(86)	(93)
6630-401K Cash Match	1,892	88,080	92,048	92,048	101,089	109,589
6640-401K SERP Match	-	9	82	82	90	98
TOTAL	$ 15,004	$ 263,518	$ 319,753	$ 319,753	$ 351,159	$ 380,687

Respondent: George Navo

Interrogatory No. 22, cont.

Supplemental Response (as provided by prior owner):

During 2022 and the period January through November 2023, FCG employees were eligible to participate in the following Parent benefit programs and plans:

Medical

Pharmacy

Mental Health/Substance Abuse/EAP

Dental

Vision

Flexible spending accounts

NextEra health & well-being programs

Defined contribution (401(k))

Defined benefit pension

Retiree medical and life

Holidays

Vacation

Vacation buy

Sick / sick in family

Parental leave

Short- and long-term disability

Life insurance

Dependent life insurance

Interrogatory No. 22, cont.

Group legal

Adoption assistance

Education assistance

Employee Discounts

Supplemental insurance

Other paid and unpaid leaves (such as jury duty for up to two weeks, military training for up to two weeks, and unpaid leaves) were also available to FCG employees during 2022 and for the period January through November 2023.

Refer to table below for benefit costs separated by Base O&M, Base Capital, and Other for 2022 and the period January through November 2023. Note, Other amounts reflected below include amounts primarily recorded to FCG's cost recovery clauses.

Florida City Gas	2022 Total	2022 Base O&M	2022 Base Capital	2022 Other
Medical	1,486,067	1,114,702	200,329	171,036
Dental	52,615	39,467	7,093	6,056
Life	21,967	16,478	2,961	2,528
401K and Pension	(668,593)	(501,513)	(90,129)	(76,950)
Post Employment - OPEB/LTD	54,174	40,636	7,303	6,235
Education Assistance	32,082	24,065	4,325	3,692
Other Benefits and Administration				
STD/FMLA	14,869	11,154	2,004	1,711
Benefits Consulting and Administration	56,776	42,588	7,654	6,535
EAP	1,476	1,107	199	170
Health and Wellness	3,615	2,712	487	416
Total	1,055,050	791,395	142,226	121,429

Florida City Gas	2023 Total	2023 Base O&M	2023 Base Capital	2023 Other
Medical	1,663,169	1,273,156	204,549	185,464
Dental	50,834	38,913	6,252	5,669
Life	30,464	23,321	3,747	3,397
401K and Pension	(860,810)	(658,950)	(105,869)	(95,991)
Post Employment - OPEB/LTD	56,305	43,102	6,925	6,279
Education Assistance	72,593	55,570	8,928	8,095
Other Benefits and Administration				
STD/FMLA	7,726	5,914	950	862
Benefits Consulting and Administration	63,356	48,499	7,792	7,065
EAP	688	527	85	77
Health and Wellness	2,904	2,223	357	324
Total	1,087,229	832,274	133,716	121,240

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 8, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 2-6, 10-11, 17, 19, 21-23, 28, 34-35, 42-44, 47-51, 58, and 69-71 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: May 8, 2026

Interrogatory No. 24

24. **Employee Recognition/Awards Expense**. Provide a detailed description of what the requirements are for receiving any of the respective rewards and include an explanation of any changes to those requirements by year 2021-2026.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well.

FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Interrogatory No. 24, cont.

The Company utilizes the Gratitude Program as its primary means of employee recognition. A comprehensive summary of the Gratitude Program is provided below. In addition, employee recognition based on tenure is administered through the Company's employee service awards program. The Company's Cares Program is another form of employee recognition to help strengthen appreciation and aligns with our mission, vision, and values.

Employee recognition is considered an integral component of the Company's organizational culture. Together, these programs help create a culture of safety, appreciation, connection, and shared success across Chesapeake.

A) Summary of Gratitude Program:

Chesapeake Recognition Programs – Purpose and Overview

Eligibility

Full-time and part-time employees, including interns, can participate in the Gratitude platform. All employees up to and including Directors are eligible for both social and point-based recognition. Officers and Senior Leadership Team members can participate and give point-based recognition but cannot receive it—they may only receive social recognition. Additionally, only Officers and SLT members can award "boost" recognition. Interns may receive social recognition but are not eligible for point-based awards. Temporary employees, contractors, and consultants are not eligible for the platform.

Social Recognition (Non-Monetary)

All Chesapeake employees are eligible to participate in our Social Recognition program.

Interrogatory No. 24, cont.

This non-monetary, non-points-based recognition allows employees to send an eCard with a personalized message to recognize a colleague. These messages are shared on a companywide platform where employees can view, comment on, and celebrate each other's achievements.

The platform also automatically recognizes employee birthdays and service anniversaries, helping us celebrate important personal and career milestones.

Points-Based Recognition (Monetary)

Employees at or below the Director level are also eligible to receive points-based recognition. This program includes an eCard (Social Recognition) along with points that employees can redeem for a variety of gifts. Point awarded can range from 500 to 50,000. Points budgets provided to employee vary based the employee's level. Each item available for redemption has a designated point value, allowing employees to select rewards that are meaningful to them.

B) Service Anniversary Initiative Summary

- The offering is open to all employees in good standing.
- Employees are recognized at their 1-year service anniversary with the next recognition at 5 years, and then at every 5-year milestone thereafter.
- HR tracks employee service dates and notifies employees via email when they reach an eligible milestone. Supervisors receive notification as well to support timely recognition.
- On average 25-35 employees each month reach an eligible milestone per this service initiative.

Interrogatory No. 24, cont.

- The Company maintains a long-standing partnership with Geiger, our external vendor supporting the initiative.
- Each month, HR purchases anniversary certificates from Geiger based on the number of eligible employees. This averages $7,500+ (company-wide) per month.
- Geiger provides a unique redemption code for each certificate which is included in the employee's anniversary email.
- Employees use this code to select their gift from a printed merchandise catalog and a digital link of the expanded catalog including gift options aligned to their milestone tier.
- Gift tiers increase in value as the employee's tenure increases. Employees may choose a gift from the catalog in celebration of their years of service.
- Geiger manages the catalog administration, order processing, and fulfillment.

C) Cares Program

- Each business area appoints one or more Cares Ambassadors, who serve as liaisons responsible for planning and coordinating Cares Events for their respective business area.
- HR meets with Cares Ambassadors monthly to share resources, discuss event planning, and exchange best practices.
- Cares Events are specific to each business area and are held at a cadence determined by the business area leader (monthly, quarterly, or even twice a year), allowing
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flexibility to meet the schedule and needs of their team. Events may be held virtually and/or in-person and are open to all employees and invited guests.

- Business area leaders include Cares Event funding in their annual budgets, typically $10-$25 per employee per event. Cares Events may recognize employee birthdays, service anniversaries, promotions, educational achievements, retirement, and other employee milestones and achievements.
- Activities planned during the different Cares Events may include prizes awarded to team members. These awards may be Gratitude points, company branded merchandise, or other items valued up to $35 per recipient.

There were no changes to the program's guidelines or criteria, and the administrative approach have remained consistent between 2023 and now.

Respondent: Tina Barrington

Interrogatory No. 24

24. **Employee Recognition/Awards Expense**. Provide a detailed description of what the requirements are for receiving any of the respective rewards and include an explanation of any changes to those requirements by year 2021-2026.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

The Company utilizes the Gratitude Program as its primary means of employee recognition. A

comprehensive summary of the Gratitude Program is provided below. In addition, employee recognition based on tenure is administered through the Company's employee service awards program. The Company's Cares Program is another form of employee recognition to help strengthen appreciation and aligns with our mission, vision, and values.

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- The offering is open to all employees in good standing.
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- On average 25-35 employees each month reach an eligible milestone per this service initiative.
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- Each month, HR purchases anniversary certificates from Geiger based on the number of eligible employees. This averages $7,500+ (company-wide) per month.
- Geiger provides a unique redemption code for each certificate which is included in the employee's anniversary email.
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- Cares Events are specific to each business area and are held at a cadence determined by the business area leader (monthly, quarterly, or even twice a year), allowing flexibility to meet the schedule and needs of their team. Events may be held virtually and/or in-person and are open to all employees and invited guests.
- Business area leaders include Cares Event funding in their annual budgets, typically $10-$25 per employee per event. Cares Events may recognize employee birthdays, service anniversaries, promotions, educational achievements, retirement, and other employee milestones and achievements.
- Activities planned during the different Cares Events may include prizes awarded to team members. These awards may be Gratitude points, company branded merchandise, or other items valued up to $35 per recipient.

There were no changes to the program's guidelines or criteria, and the administrative approach have remained consistent between 2023 and now.

Respondent: Tina Barrington

Supplemental Response (as provided by prior owner):

FCG does not separately identify or track the information at the level of detail requested. Therefore, the requested information is unavailable for the periods of 2022 and January through November 2023.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 8, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 24 and 53 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Tina Barrington

Tina Barrington, Declarant

Dated: May 8, 2026

Interrogatory No. 28

28. **Incentive Compensation**. For each respective plan, provide the number of employees eligible under the plan for incentive compensation payment and number of eligible employees that did not receive incentive compensation payment for each of the respective years 2021, 2022, 2023, 2024 and 2025 and provide (broken out by) (a) the projected eligible employees and (b) the projected eligible employees who are not assumed to receive payment in the 2025 historical period, the 2026 intermediate period and the 2027 rate year.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well.

FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information.

Interrogatory No. 28, cont.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

The number of eligible employees is based on December 31 of each calendar year. The number of eligible employees reflects the total number of direct and allocated employees that includes O&M expense, capital, and other.

The 2026 and 2027 projected years assume all full-time employees are eligible for and will receive incentive compensation.

The Florida City Gas acquisition closed on November 30, 2023; therefore, financial results for 2023 include one month of actuals

		Historical Year 2023	Historical Year 2024	Historical Year 2025	Intermediate Year 2026	Rate Year 2027
(a)	Eligible Employees	2	185	200	235	251
(b)	Eligible Employees Receive(d) No Payment	-	-	-	-	-

Respondent: George Navo

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Interrogatory No. 28

28. **Incentive Compensation**. For each respective plan, provide the number of employees eligible under the plan for incentive compensation payment and number of eligible employees that did not receive incentive compensation payment for each of the respective years 2021, 2022, 2023, 2024 and 2025 and provide (broken out by) (a) the projected eligible employees and (b) the projected eligible employees who are not assumed to receive payment in the 2025 historical period, the 2026 intermediate period and the 2027 rate year.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive

Interrogatory No. 28, cont.

information:

The number of eligible employees is based on December 31 of each calendar year. The number of eligible employees reflects the total number of direct and allocated employees that includes O&M expense, capital, and other.

The 2026 and 2027 projected years assume all full-time employees are eligible for and will receive incentive compensation.

The Florida City Gas acquisition closed on November 30, 2023; therefore, financial results for 2023 include one month of actuals

		Historical Year 2023	Historical Year 2024	Historical Year 2025	Intermediate Year 2026	Rate Year 2027
(a)	Eligible Employees	2	185	200	235	251
(b)	Eligible Employees Receive(d) No Payment	-	-	-	-	-

Respondent: George Navo

Supplemental Response (as provided by prior owner):

Please see the table below for 2022 and the period January through November 2023 for the number of employees eligible to participate in the performance-based incentive compensation

Interrogatory No. 28, cont.

program and the number of employees who received incentive compensation payment and number of eligible employees that did not receive incentive compensation payment.

Performance Year	Payout Year	# Eligible	# Received	# Did Not Receive
2021	2022	155	138	17
2022	2023	181	175	6

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 8, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 2-6, 10-11, 17, 19, 21-23, 28, 34-35, 42-44, 47-51, 58, and 69-71 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: May 8, 2026

Interrogatory No. 29

29. **Incentive Compensation.** Does the Company have any studies or analysis that show that its incentive compensation plan provides any benefit to ratepayers? If not, explain in detail what the benefit is to ratepayers.

Company Response:

Upon acquisition of FCG by CUC, payroll for non-union employees were reviewed in order to align FCG employee pay with that of other similarly situated CUC employees and at market based rates. Each year, we review more than 60 key roles and benchmark them against current market compensation data. We then compare these key roles to similar positions across all business units. Based on that analysis, we adjust salary ranges as needed and update base pay for any employees whose pay falls below the minimum of the applicable range.

Incentive compensation is necessary to attract and retain highly-trained and skilled personnel in the energy industry. It is part of their compensation and expected in the market. This top talent allows us to operate our businesses in a safe and reliable way every day with a focus on customer service. The total compensation packages and salary ranges are reviewed periodically both internally and externally. This ensures that we are competitive in the labor market.

Respondent: Tina Barrington

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 29-33, 64, 66-68 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Tina Barrington

Tina Barrington, Declarant

Dated: April 29, 2026

Interrogatory No. 30

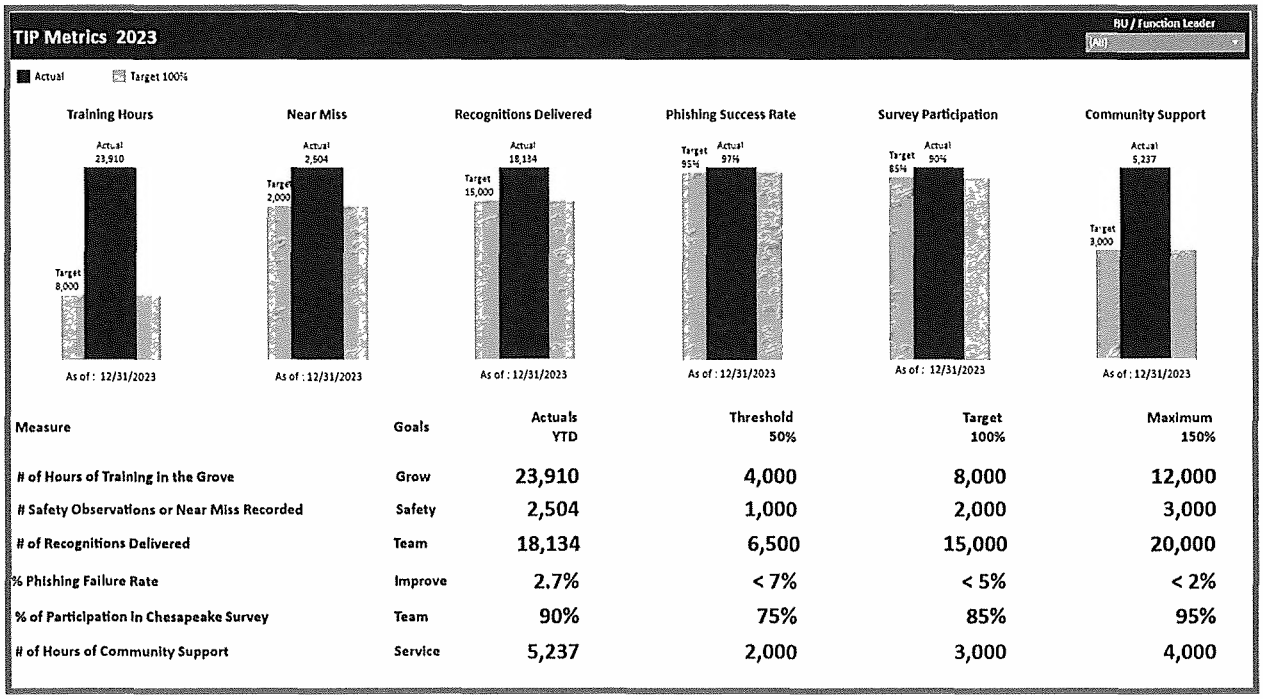
30. **Incentive Compensation.** Provide for each of the years 2021, 2022, 2023, 2024 and 2025, the various goals upon which incentive payments were to be determined and the actual achievement attained (i.e., the response should show actual metrics and not a simple reference that the goal was at target, not at target, at maximum, etc.)

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well.

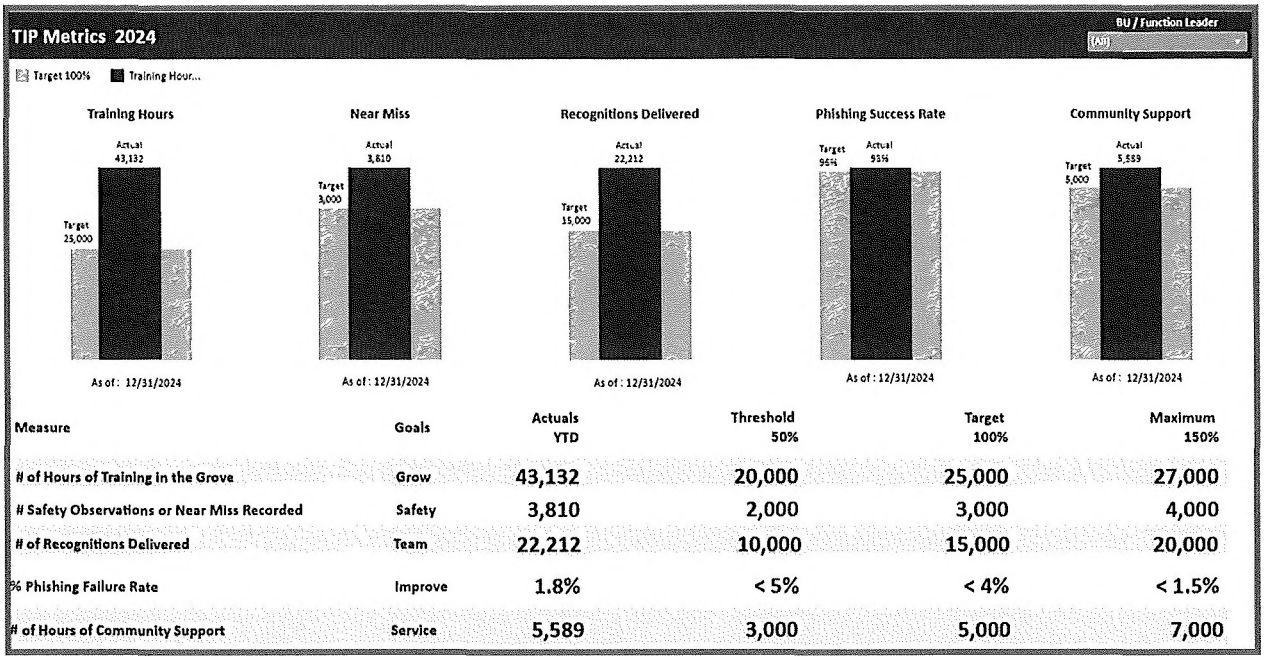
FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive information:

TIP is our established incentive pay program based on overall team performance of achieving operational goals. These goals reflect our desire to prioritize safety, operational excellence and continuous improvement across all CUC businesses. We have found that linking our incentive plans to safety has resulted in an enhanced focus on safety and a decrease in incidents. Safety is a priority for CUC, and our goal is to ensure the safety of our customers, our employees, and the communities we serve. The TIP program fosters a culture of safety and accountability where safety is a shared, collective priority. All of these goals measure employee performance for items that directly benefit the safety and service to our customers.

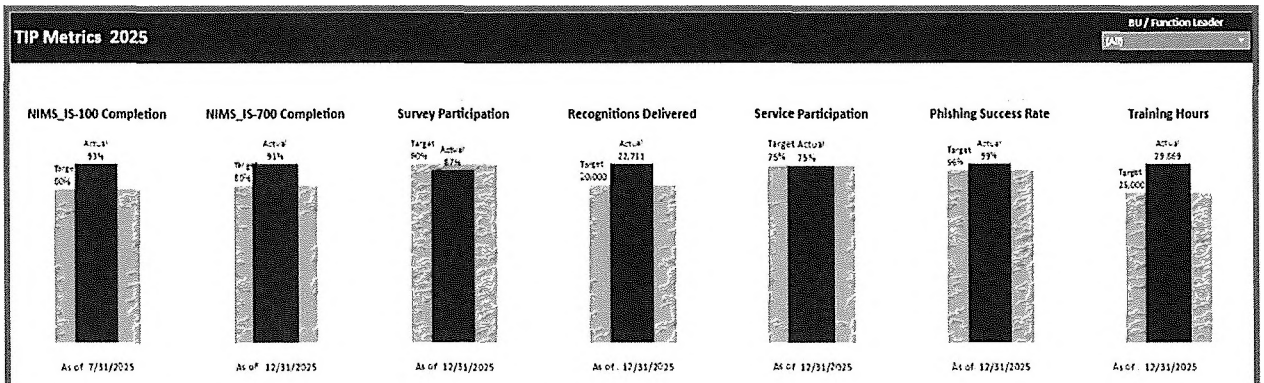
The various goals upon which incentive payments were to be determined and the actual achievement attained are as follows:



Measure	Goals	Actuals YTD	Threshold 50%	Target 100%	Maximum 150%
# of Hours of Training in the Grove	Grow	23,910	4,000	8,000	12,000
# Safety Observations or Near Miss Recorded	Safety	2,504	1,000	2,000	3,000
# of Recognitions Delivered	Team	18,134	6,500	15,000	20,000
% Phishing Failure Rate	Improve	2.7%	< 7%	< 5%	< 2%
% of Participation in Chesapeake Survey	Team	90%	75%	85%	95%
# of Hours of Community Support	Service	5,237	2,000	3,000	4,000



Measure	Goals	Actuals YTD	Threshold 50%	Target 100%	Maximum 150%
# of Hours of Training in the Grove	Grow	43,132	20,000	25,000	27,000
# Safety Observations or Near Miss Recorded	Safety	3,810	2,000	3,000	4,000
# of Recognitions Delivered	Team	22,212	10,000	15,000	20,000
% Phishing Failure Rate	Improve	1.8%	< 5%	< 4%	< 1.5%
# of Hours of Community Support	Service	5,589	3,000	5,000	7,000



Measure	Goals	Actuals YTD	Threshold 50%	Target 100%	Maximum 150%
% of NIMS_IS-100 Completion	Safety	93%	70%	80%	95%
% of NIMS_IS-700 Completion	Safety	91%	70%	80%	95%
% of Participation in Chesapeake Survey	Team	87%	85%	90%	95%
# of Recognitions Delivered	Team	22,711	15,000	20,000	25,000
# of Employees Served in a Event	Service	75%	50%	75%	90%
% Phishing Failure Rate	Improve	0.7%	< 5%	< 4%	< 1.5%
# of Hours of Training in the Grove Exc Monthly Safety Meetings	Grow	29,869	20,000	25,000	30,000

Respondent: Tina Barrington

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 29-33, 64, 66-68 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Tina Barrington

Tina Barrington, Declarant

Dated: April 29, 2026

Interrogatory No. 31

31. **Incentive Compensation.** Does the Company adjust the non-financial goals based on prior years achievements? If so, provide an example. If not, explain why not.

Company Response:

The Company does not specifically adjust the goals for prior year's achievements in setting new goals; however, we do review prior year performance to determine appropriate goals for the new year. The Company establishes goals to help drive employee behaviors that reinforce a robust culture of safety, service, and collaborative teamwork.

Respondent: George Navo and Tina Barrington

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 29-33, 64, 66-68 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Tina Barrington

Tina Barrington, Declarant

Dated: April 29, 2026

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 1, 7-9, 14-16, 25-27, 31-33, 36, 41, 43, 45-46, 52, 54-55, 60-61, 64-65, 73-74 and 76 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: April 29, 2026

Interrogatory No. 32

32. **Incentive Compensation.** Is there a financial goal, that if not met, would result in no incentive compensation payments being made? If so, identify the goal.

Company Response:

Under the TIP program, which applies to most employees, the goals which must be met in order to be eligible for incentive compensation are not financial. See also, response to Interrogatory #30 above. For Chesapeake C-suite level executives, both their salary and incentive compensation are subject to review and approval by the Board of Directors. In addition to considering a third-party consultant's analysis, the Board also considers whether certain corporate, operational, safety, and financial targets have been met. Ultimately, any compensation adjustments are made at the discretion of the Board of Directors.

Respondent: George Navo and Tina Barrington

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 29-33, 64, 66-68 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Tina Barrington

Tina Barrington, Declarant

Dated: April 29, 2026

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 1, 7-9, 14-16, 25-27, 31-33, 36, 41, 43, 45-46, 52, 54-55, 60-61, 64-65, 73-74 and 76 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: April 29, 2026

Interrogatory No. 32

32. Please refer to witness Gilliam's direct testimony on page 8, lines 7-9, regarding the Advance Metering Infrastructure (AMI) project.

a. Please provide a breakdown of the capital and operation and maintenance (O&M) expenses for meter upgrades and replacements associated with the AMI project.

b. Identify the MFR schedule lines and NARUC account numbers these expenses are included.

c. If project work has already begun or been completed, provide the amount of project cost to date and the number of meters that have been upgraded or replaced.

Company Response:

a. Please see table below:

	AMI Total	Upgrades	Replacements
Capital	**29,987,054**	$ 4,915,420	$ 25,071,634
O&M	**348,999**		

Please see table in Staff ROG 33 below for amounts attributable to 2026 and 2027.

b. Please see table below (balances are as of year-end):

				MFR Reference (Additions)	
	2026	**2027**	**Total**	2026	2027
3812-METERS MTU/DCU (formerly account 3811)	$5,002,594	$17,631,960	**$22,634,554**	G1-24; Line 31	G1-25; Line 31
3821-Meter Installs-MTU/DCU	$1,292,491	$6,060,010	**$7,352,500**	G1-24; Line 34	G1-25; Line 34
Grand Total	**$6,295,084**	**$23,691,970**	**$29,987,054**		

Please see account 878 on G-2 page 19g for the O & M costs.

Please refer to the response to OPC ROG 178.

Respondent: Brian Gilliam

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 11, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the STAFF'S SECOND SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 29, 32-33 and 36-37 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Brian Gilliam

Brian Gilliam, Declarant

Dated: June 11, 2026

Interrogatory No. 33

33. **Incentive Compensation.** In what possible scenarios would no incentive compensation payments be made?

Company Response:

See response to interrogatory number 32.

Respondent: George Navo and Tina Barrington

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 29-33, 64, 66-68 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Tina Barrington

Tina Barrington, Declarant

Dated: April 29, 2026

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 1, 7-9, 14-16, 25-27, 31-33, 36, 41, 43, 45-46, 52, 54-55, 60-61, 64-65, 73-74 and 76 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: April 29, 2026

Interrogatory No. 34

34. **Incentive Compensation.** Please provide the amounts of Incentive Compensation broken out by plan (includes short term and long term) included the 2025 historical period, the 2026 intermediate year, the 2027 rate year and each of the years 2021, 2022, 2023, and 2024. If there are amounts charged to capital and other provide those separate from the amount charged to O&M.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well. FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive

Interrogatory No. 34, cont.

information:

The Florida City Gas acquisition closed on November 30, 2023; therefore, financial results for 2023 include one month of actuals.

The amounts of Incentive Compensation broken out by plan (including short term and long term) included the 2025 historical period, the 2026 intermediate year, the 2027 rate year and for the month of December 2023 and year 2024 are as follows:

[See following page]

	Historical Year 2023	Historical Year 2024	Historical Year 2025	Intermediate Year 2026	Test Year 2027
Capital					
Short term					
Incentive Comp - Cash	$ 1,001	$ 400,676	$ 995,209	$ 568,108	$ 614,133
Incentive Comp - Signing Bonus	-	-	331	1,382	633
Subtotal	1,001	400,676	995,540	569,490	614,766
Long term					
Incentive Comp - Cash	-	6,971	(4)	4,685	5,203
Incentive Comp - Stock	-	68,485	431,678	568,382	256,718
Subtotal	-	75,456	431,675	573,067	261,921
Total Capital	$ 1,001	$ 476,132	$ 1,427,214	$ 1,142,557	$ 876,687
O&M Expense					
Short term					
Incentive Comp - Cash	$ 569,549	$ 4,721,194	$ 2,089,985	$ 2,153,960	$ 2,352,214
Incentive Comp - Signing Bonus	-	20,058	47,499	29,129	25,226
Subtotal	569,549	4,741,252	2,137,484	2,183,089	2,377,440
Long term					
Incentive Comp - Cash	-	56,027	(1,634)	15,510	18,119
Incentive Comp - Stock	251,877	182,908	1,420,606	1,589,910	1,384,476
Subtotal	251,877	238,935	1,418,971	1,605,419	1,402,594
Total O&M Expense	$ 821,426	$ 4,980,187	$ 3,556,456	$ 3,788,508	$ 3,780,035
Other					
Short term					
Incentive Comp - Cash	$ 707	$ 176,206	$ 164,590	$ 158,432	$ 165,096
Incentive Comp - Signing Bonus	-	-	-	-	-
Subtotal	707	176,206	164,590	158,432	165,096
Long term					
Incentive Comp - Cash	-	-	-	438	438
Incentive Comp - Stock	-	848	3,885	267	355
Subtotal	-	848	3,885	705	793
Total Other	$ 707	$ 177,054	$ 168,475	$ 159,136	$ 165,889

Respondent: George Navo

Interrogatory No. 34

34. **Incentive Compensation.** Please provide the amounts of Incentive Compensation broken out by plan (includes short term and long term) included the 2025 historical period, the 2026 intermediate year, the 2027 rate year and each of the years 2021, 2022, 2023, and 2024. If there are amounts charged to capital and other provide those separate from the amount charged to O&M.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Interrogatory No. 34, cont.

The Florida City Gas acquisition closed on November 30, 2023; therefore, financial results for 2023 include one month of actuals.

The amounts of Incentive Compensation broken out by plan (including short term and long term) included the 2025 historical period, the 2026 intermediate year, the 2027 rate year and for the month of December 2023 and year 2024 are as follows:

Interrogatory No. 34, cont.

	Historical Year 2023	Historical Year 2024	Historical Year 2025	Intermediate Year 2026	Test Year 2027
Capital					
Short term					
Incentive Comp - Cash	$ 1,001	$ 400,676	$ 995,209	$ 568,108	$ 614,133
Incentive Comp - Signing Bonus	-	-	331	1,382	633
Subtotal	1,001	400,676	995,540	569,490	614,766
Long term					
Incentive Comp - Cash	-	6,971	(4)	4,685	5,203
Incentive Comp - Stock	-	68,485	431,678	568,382	256,718
Subtotal	-	75,456	431,675	573,067	261,921
Total Capital	$ 1,001	$ 476,132	$ 1,427,214	$ 1,142,557	$ 876,687
O&M Expense					
Short term					
Incentive Comp - Cash	$ 569,549	$ 4,721,194	$ 2,089,985	$ 2,153,960	$ 2,352,214
Incentive Comp - Signing Bonus	-	20,058	47,499	29,129	25,226
Subtotal	569,549	4,741,252	2,137,484	2,183,089	2,377,440
Long term					
Incentive Comp - Cash	-	56,027	(1,634)	15,510	18,119
Incentive Comp - Stock	251,877	182,908	1,420,606	1,589,910	1,384,476
Subtotal	251,877	238,935	1,418,971	1,605,419	1,402,594
Total O&M Expense	$ 821,426	$ 4,980,187	$ 3,556,456	$ 3,788,508	$ 3,780,035
Other					
Short term					
Incentive Comp - Cash	$ 707	$ 176,206	$ 164,590	$ 158,432	$ 165,096
Incentive Comp - Signing Bonus	-	-	-	-	-
Subtotal	707	176,206	164,590	158,432	165,096
Long term					
Incentive Comp - Cash	-	-	-	438	438
Incentive Comp - Stock	-	848	3,885	267	355
Subtotal	-	848	3,885	705	793
Total Other	$ 707	$ 177,054	$ 168,475	$ 159,136	$ 165,889

Interrogatory No. 34, cont.

Supplemental Response (as provided by prior owner):

For FCG's performance-based short-term and long-term incentive compensation programs for year 2022 and January through November 2023, refer to table below:

Florida City Gas	2022	2023
Short-Term (Base O&M)	923,786	1,088,190
Short-Term (Base Capital)	166,018	174,832
Short-Term (Other)	141,743	158,520
Long-Term (Base O&M)	88,663	121,330
Total	1,320,210	1,542,872

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 8, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 2-6, 10-11, 17, 19, 21-23, 28, 34-35, 42-44, 47-51, 58, and 69-71 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: May 8, 2026

Interrogatory No. 36

36. **Incentive Compensation.** Identify all amounts of incentive compensation that the Company has removed from the 2025 historical period, the 2026 intermediate year and the 2027 rate year and the reason for which it is not seeking recovery.

Company Response:

The Company removed $337,109 of executive incentive compensation from the 2025 historical base year (see MFR C-2 page 1 of 2) in accordance with Order No. PSC-2023-0177-FOF-GU. The Company also removed $345,431 from 2026 intermediate year (see MFR G2 page 2 of 31). As discussed in the direct testimony of George Navo on pages 23 through 25, no corresponding adjustment was made to the 2027 test year.

Our compensation philosophy recognizes that our employees perform the most critical role in ensuring that our business units provide safe, reliable, and efficient service to our customers. The plan has been designed to reward employees by providing pay and benefits that are competitive in comparison to the utility industry, as well as the general non-utility employers. Even in being competitive, the Company takes a conservative approach relative to its peers and other companies with whom we compete for talent. The compensation package, as a whole, including incentive compensation, represents a cost that is prudent and reasonable to attract, retain and motivate employees who are qualified to effectively and efficiently perform the functions necessary to ensure all our companies are providing the best service possible for our customers. As part of the governance processes regarding compensation, CUC utilizes independent, third-party compensation specialists, such as Willis, Towers & Watson and F.W. Cook, to review compensation across various levels of CUC and its subsidiaries. These

specialists evaluate our compensatory components and overall design relative to benchmarking data when assessing the appropriateness of our total compensation relative to the market and industry trends. That evaluation reflects that while CUC is within the appropriate utility benchmarks, we are also more conservative in our approach than many of our peer organizations. As a result, the incentive compensation levels established by the Company should be considered a prudent and necessary component of our employees' total compensation and therefore, associated costs should be recovered.

We also want the best from our employees in terms of providing excellent service to our natural gas customers and being able to continuously adapt to changing regulatory requirements and market conditions. The Company therefore seeks to achieve an appropriate balance of "at risk" pay that is only recognized if the Company goals of safety, prudent cost management, and the provision of safe and reliable natural gas service, are met. If we did not offer incentive compensation - or if the Commission disallows associated costs - we would need to consider increasing base salaries to remain competitive with other companies also trying to attract and retain qualified employees. This would serve to increase overall costs to the customers regardless of the performance of the Company.

Respondent: George Navo

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 1, 7-9, 14-16, 25-27, 31-33, 36, 41, 43, 45-46, 52, 54-55, 60-61, 64-65, 73-74 and 76 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: April 29, 2026

Interrogatory No. 37

37. **Injuries and Damages.** Identify the amount of injuries and damages expense included in the 2025 historical period, the 2026 intermediate period, the 2027 rate year and for each of the years 2021, 2022, 2023, and 2024.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well. FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive

information:

The following are the injuries and damages expense included in the 2025 historical period, the 2026 intermediate period, the 2027 rate year and each of the years 2023, and 2024 are as follows:

	Historical Year 2023	Historical Year 2024	Historical Year 2025	Projected Year 2026	Projected Test Year 2027
Injuries and Damages (FERC 925)	122,070	1,504,203	2,861,609	2,917,622	3,343,132
Total Injuries and Damages	122,070	1,504,203	2,861,609	2,917,622	3,343,132

Note: The Florida City Gas acquisition closed on November 30, 2023; therefore, financial results for 2023 include one month of actuals.

Respondent: Noah Russell

Interrogatory No. 37

37. **Injuries and Damages.** Identify the amount of injuries and damages expense included in the 2025 historical period, the 2026 intermediate period, the 2027 rate year and for each of the years 2021, 2022, 2023, and 2024.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Interrogatory No. 37, cont.

The following are the injuries and damages expense included in the 2025 historical period, the 2026 intermediate period, the 2027 rate year and each of the years 2023, and 2024 are as follows:

	Historical Year 2023	Historical Year 2024	Historical Year 2025	Projected Year 2026	Projected Test Year 2027
Injuries and Damages (FERC 925)	122,070	1,504,203	2,861,609	2,917,622	3,343,132
Total Injuries and Damages	122,070	1,504,203	2,861,609	2,917,622	3,343,132

Note: The Florida City Gas acquisition closed on November 30, 2023; therefore, financial results for 2023 include one month of actuals.

Respondent: Noah Russell

Supplemental Response (as provided by prior owner):

Please see below for the amount of injuries and damages expense recorded to FERC Account 925, Injuries and Damages, for 2022 and the period January through November 2023:

Year	Amount
2022	$ 1,041,091.46
Jan - Nov 2023	$ 2,036,899.24

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 18, 37-40 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Noah T. Russell

Noah Russell, Declarant

Dated: April 29, 2026

Interrogatory No. 38

38. **Injuries and Damages.** Provide the injuries and damages reserve balance, including debits and credits to the reserve, for each of the years 2021, 2022, 2023, 2024, 2025 and projected in 2026 and 2027.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well.

FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Please see exhibit "OPC ROG 38 Reserve Balances" for a summary of the FCG Storm Reserve and Self Insurance Reserve balances by month included in the 2025 historical period, the 2026 intermediate period and the 2027 rate year and for the month of December 2023 and year 2024.

Respondent: Noah Russell

Interrogatory No. 38

38. **Injuries and Damages.** Provide the injuries and damages reserve balance, including debits and credits to the reserve, for each of the years 2021, 2022, 2023, 2024, 2025 and projected in 2026 and 2027.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Please see exhibit "OPC ROG 38 Reserve Balances" for a summary of the FCG Storm Reserve

and Self Insurance Reserve balances by month included in the 2025 historical period, the 2026 intermediate period and the 2027 rate year and for the month of December 2023 and year 2024.

Respondent: Noah Russell

Supplemental Response (as provided by prior owner):

Please see table below for the injuries and damages reserve balance and activity for 2022 and the period January through November 2023:

Period	Beginning Balance	Debits	Credits	Ending Balance
2022	$ (76,000)	$ 857	$ (857)	$ (76,000)
2023				
JAN		$ -	$ -	$ (76,000)
FEB		$ -	$ -	$ (76,000)
MAR		$ -	$ -	$ (76,000)
APR		$ -	$ -	$ (76,000)
MAY		$ -	$ -	$ (76,000)
JUN		$ -	$ -	$ (76,000)
JUL		$ 145	$ 725,000	$ (800,855)
AUG		$ 9,432	$ 9,577	$ (801,000)
SEP		$ 363	$ 363	$ (801,000)
OCT		$ 850,000	$ 100,000	$ (51,000)
NOV*		$ 265,000	$ 214,000	$ -
	$ (76,000)	$ 1,124,940	$ (1,048,940)	$ -

*Balance was transferred to Chesapeake at acquisition on November 30, 2023.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 18, 37-40 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Noah T. Russell

Noah Russell, Declarant

Dated: April 29, 2026

Interrogatory No. 39

39. **Insurance Expense.** Please provide the amount of insurance expense, by insurance type (i.e., property insurance, liability insurance, workers compensation, etc.) included in the 2025 historical period, the 2026 intermediate year, the 2027 rate year and each of the years 2021, 2022, 2023, and 2024.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well. FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

The insurance expense for the 2025 historical period, the 2026 intermediate period, the 2027 rate year and for the month of December 2023 and year 2024 represents the portion of CUC's insurance premiums allocated to FCG. Because insurance cost increases are expected to exceed inflation, the Company directly projected insurance premiums for test years 2026 and 2027. These projections incorporate anticipated premium increases based on recent renewal experience, current insurance market conditions, and the Corporation's expectation that insurance premiums will continue to increase at rates materially higher than inflation, as described above.

Please see exhibit "OPC ROG 39 FCG Insurance Premiums Summary" for a summary of the FCG insurance premiums included in the 2025 historical period, the 2026 intermediate period and the 2027 rate year and for the month of December 2023 and year 2024. The actual annual CUC premium invoices for the latest renewal are provided in 7 exhibits in OPC POD 6 beginning with the title "OPC POD 6 CUC Premiums"

Respondent: Noah Russell

Interrogatory No. 39

39. **Insurance Expense.** Please provide the amount of insurance expense, by insurance type (i.e., property insurance, liability insurance, workers compensation, etc.) included in the 2025 historical period, the 2026 intermediate year, the 2027 rate year and each of the years 2021, 2022, 2023, and 2024.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive

information:

The insurance expense for the 2025 historical period, the 2026 intermediate period, the 2027 rate year and for the month of December 2023 and year 2024 represents the portion of CUC's insurance premiums allocated to FCG. Because insurance cost increases are expected to exceed inflation, the Company directly projected insurance premiums for test years 2026 and 2027. These projections incorporate anticipated premium increases based on recent renewal experience, current insurance market conditions, and the Corporation's expectation that insurance premiums will continue to increase at rates materially higher than inflation, as described above.

Please see exhibit "OPC ROG 39 FCG Insurance Premiums Summary" for a summary of the FCG insurance premiums included in the 2025 historical period, the 2026 intermediate period and the 2027 rate year and for the month of December 2023 and year 2024. The actual annual CUC premium invoices for the latest renewal are provided in 7 exhibits in OPC POD 6 beginning with the title "OPC POD 6 CUC Premiums"

Respondent: Noah Russell

Supplemental Response (as provided by prior owner):

Refer to the table below for insurance expenses by type for 2022 and the period January through November 2023. Note, the amounts below do not include self-insurance associated

Interrogatory No. 39, cont.

with accruals to FCG's injuries and damages reserve.

FCG PROPERTY & LIABILITY INSURANCE EXPENSE SUMMARY [1]	2022 ACTUAL	2023 ACTUAL
Property Insurance - Other	$ 35,461.06	$ 20,023.64
Liability Insurance - Other	648,792.00	609,451.50
Liability Insurance - D&O	13,141.49	17,657.89
Liability Insurance - Workers Compensation	46,022.42	4,607.42
Liability Insurance - Fleet	334,796.09	$316,799
Total	1,078,213.06	968,539.05

[1] Does not include amounts collected through FPL's cost recovery clauses.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 18, 37-40 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Noah T. Russell

Noah Russell, Declarant

Dated: April 29, 2026

Interrogatory No. 43

43. **Lobbying/Government Relations Costs.** Identify all employees that engage in lobbying/governmental relations activities on the local, state or national level. For each employee provide in schedule form:

a. Their fully loaded annual salaries included in the test period and the rate year,
b. Percent of time spent on lobbying activities in the base period and test period,
c. The organizations or trade associations involved,
d. All company-paid or reimbursed expenses or allowances in the test period and the rate year and the accounts charged.

Company Response:

a & b.

43	43.a Fully Loaded Salary Annual Allocated Amount		43.b	
Title	Test Period 2025	Rate Year 2027	Percent of Time Spent on Lobbying Activities	
Dir, External Affairs	$ 1,668	$ 2,203	5%	Lobbying (State)
Govt'l Affairs Mgr	$ 520	$ 1,178	5%	Lobbying (Local)
Regional Engagement Mgr	$ -	$ 849	5%	Lobbying (Local)

c. The organizations or trade associations involvement include: American Gas Association, Florida Natural Gas Association, and Southern Gas Association.

d. Rate year reimbursable allowances related to lobbying total $2,009.

Respondent: George Navo

Interrogatory No. 43

43. **Materials & Supplies.** Provide the actual monthly materials and supplies balances for each of the years 2021, 2022, 2023, 2024 and 2025 and projected for the 2026 interim period and the 2027 rate year.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Interrogatory No. 43, cont.

The actual monthly materials and supplies inventory balances for December 2023 and each of the years 2024 and 2025 and projected for the 2026 interim period and the 2027 rate year are as follows:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023												744,123
2024	799,228	712,899	622,601	551,027	639,653	615,836	615,836	615,836	615,836	615,836	615,836	608,357
2025	608,357	593,394	593,394	593,394	560,921	560,921	544,637	518,929	518,929	510,674	511,159	511,159
2026	610,563	595,546	595,546	595,546	562,955	562,955	546,612	520,811	520,811	512,526	513,013	513,013
2027	612,949	597,873	597,873	597,873	565,155	565,155	548,748	522,846	522,846	514,529	515,017	515,017

Respondent: George Navo

Supplemental Response (as provided by prior owner):

Refer to table below for monthly materials and supplies balances for 2022 and the period January 2023 through November 2023:

Month	Ending Balance	Month		Ending Balance
Jan-22	13,727.29	Jan-23	$	13,728.29
Feb-22	13,727.29	Feb-23	$	13,728.29
Mar-22	13,727.29	Mar-23	$	52,821.93
Apr-22	13,727.29	Apr-23	$	153,302.24
May-22	13,727.29	May-23	$	416,780.15
Jun-22	13,727.29	Jun-23	$	710,407.87
Jul-22	13,727.29	Jul-23	$	810,942.41
Aug-22	13,727.29	Aug-23	$	727,824.38
Sep-22	13,727.29	Sep-23	$	1,324,168.41
Oct-22	13,727.29	Oct-23	$	1,264,326.99
Nov-22	13,727.29	Nov-23*	$	-
Dec-22	13,727.29			

*Balance was transferred to Chesapeake at acquisition on November 30, 2023.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 8, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 2-6, 10-11, 17, 19, 21-23, 28, 34-35, 42-44, 47-51, 58, and 69-71 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: May 8, 2026

Interrogatory No. 44

44. **Non-recurring costs.** Please answer the following related to the recurring nature of your costs.

a. For each expense account in 2024, in the 2025 historical period, the 2026 intermediate period and the 2027 rate year, list each non-recurring charge or credit exceeding $25,000.
b. For each item listed in a. provide an explanation of the cost.

Company Response:

The Company excluded all non-recurring costs from 2025 (see MFR G-2 page 19f) before applying the trending factors for 2026 and 2027. Therefore, 2026 and 2027 do not include any non-recurring costs.

	2024	2025	2026	2027
Non-recurring costs related to the integration of FCG to CUC	3,836,389	1,102,379	-	-
Costs related to discontinuance of FCG's legacy billing system	1,761,342	983,849	-	-

Respondent: George Navo

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 8, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 2-6, 10-11, 17, 19, 21-23, 28, 34-35, 42-44, 47-51, 58, and 69-71 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: May 8, 2026

Interrogatory No. 46

46. **Payroll.** How many new hires has the Company included in the 2026 intermediate period and the 2027 rate year that were not hired as of December 31, 2025? For each new position provide:

a. Planned hiring date.
b. Hiring dates for any of these positions that have been filled.
c. Fully loaded annual salary.
d. Job Title.
e. And the reason the position was required.

Company Response:

Please refer to the attached file "OPC ROG 46 Headcount Additions".

Respondent: George Navo

Florida City Gas
Rate Case Docket No. 20260026-GU
Headcount Additions
OPC ROG # 46

46.a	46.b	46.c	46.d	46.e
Planned hire date	**Hiring date for positions filled**	**Fully loaded annual salary (O&M expense rate year)**	**Job Title**	**Reason the position was required**
Feb-26	2/2/2026	$ 17,337	Paralegal	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Jun-26	12/15/2025	$ 52,471	Dir, Corp Governance	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Jan-26	1/26/2026	$ 34,174	FP&A Manager	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Jan-26	1/26/2026	$ 34,264	Financial Analyst IV	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Jan-26	3/30/2026	$ 110,099	VP, Finance	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Jan-26	2/9/2026	$ 58,857	Reg South FP&A Manager	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Jan-26	12/27/2025	$ 16,024	Safety Coordinator II	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Jan-26	2/2/2026	$ 8,491	Change Management Specialist	Reference Tina Barrington rate case testimony - Headcount Additions pages 19-22
Jan-26	1/12/2026	$ 10,797	Change Management Analyst	Reference Tina Barrington rate case testimony - Headcount Additions pages 19-22
Jan-26	2/16/2026	$ 47,237	Payroll Manager	Reference Tina Barrington rate case testimony - Headcount Additions pages 19-22
Mar-26	2/23/2026	$ 14,722	Senior Manager Customer Technology	Reference Abhijit Bhatwadekar rate case testimony - Headcount Additions pages 23-27
Jan-26	3/2/2026	$ 28,716	Director, Training	Reference Tina Barrington rate case testimony - Headcount Additions pages 19-22
Jan-26	3/30/2026	$ 10,451	Change Management Specialist	Reference Tina Barrington rate case testimony - Headcount Additions pages 19-22
Apr-26	3/7/2026	$ 17,978	Operations Technical Instructor	Reference Tina Barrington rate case testimony - Headcount Additions pages 19-22
Jan-26	4/6/2026	$ 12,652	Service Desk Analyst	Reference Abhijit Bhatwadekar rate case testimony - Headcount Additions pages 23-27
Jan-26	3/30/2026	$ 12,652	Service Desk Analyst	Reference Abhijit Bhatwadekar rate case testimony - Headcount Additions pages 23-27
Jun-26	3/9/2026	$ 164,926	Supervisor Pipeline Integrity	Reference William Haffecke rate case testimony - Headcount Additions pages 27-30
Jun-26		$ 22,334	Regional Manager	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Jun-26		$ 26,939	Revenue and Rates Manager	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Jan-26		$ 17,915	Revenue and Rates Analyst	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Mar-26		$ 19,441	Gas Controller I	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Jul-26		$ 40,894	SCADA Manager	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Mar-26		$ 40,216	Process Safety Mgr	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Jan-26		$ 32,400	Sr Systems Analyst/Prog	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Feb-26		$ 21,061	HRIS Analyst	Reference Tina Barrington rate case testimony - Headcount Additions pages 19-22
Apr-26		$ 17,978	Training Coordinator II	Reference Tina Barrington rate case testimony - Headcount Additions pages 19-22
Mar-26		$ 17,665	ServiceNow Administrator	Reference Abhijit Bhatwadekar rate case testimony - Headcount Additions pages 23-27
Mar-26		$ 17,665	IT Manager	Reference Abhijit Bhatwadekar rate case testimony - Headcount Additions pages 23-27
Sep-26		$ 39,199	SAP Basis Support	Reference Abhijit Bhatwadekar rate case testimony - Headcount Additions pages 23-27
Apr-26		$ 18,064	Shareholder Services Support	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Apr-26		$ 24,536	Treasury Analyst II	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Mar-26		$ 19,509	Corporate Development Analyst	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Jun-26		$ 12,866	ERP Finance Position	Reference George Navo rate case testimony - Headcount Additions pages 21-23
Oct-26		$ 58,961	SCADA Technician	Reference William Haffecke rate case testimony - Headcount Additions pages 27-30
Oct-26		$ 29,480	SCADA Analyst	Reference William Haffecke rate case testimony - Headcount Additions pages 27-30
Oct-26		$ 86,080	Measurement Technician	Reference William Haffecke rate case testimony - Headcount Additions pages 27-30
Oct-26		$ 65,102	Compliance Engineer	Reference William Haffecke rate case testimony - Headcount Additions pages 27-30
Oct-26		$ 73,783	Field Laborers – Collections Support	Reference William Haffecke rate case testimony - Headcount Additions pages 27-30
Oct-26		$ 73,783	Field Laborers – Collections Support	Reference William Haffecke rate case testimony - Headcount Additions pages 27-30
Oct-26		$ 73,783	Line Locators	Reference William Haffecke rate case testimony - Headcount Additions pages 27-30
Oct-26		$ 73,783	Line Locators	Reference William Haffecke rate case testimony - Headcount Additions pages 27-30
Oct-26		$ 73,783	Line Locators	Reference William Haffecke rate case testimony - Headcount Additions pages 27-30

Headcount additions - 100% capitalized

Planned hire date	**Hiring date for positions filled**	**Fully loaded annual salary (O&M expense rate year)**	**Job Title**	**Reason the position was required**
Sep-26		$ -	Enterprise Asset Management (EAM) IT Analyst	Reference Abhijit Bhatwadekar rate case testimony - Headcount Additions pages 23-27
Sep-26		$ -	Financial Accounting IT Analyst	Reference Abhijit Bhatwadekar rate case testimony - Headcount Additions pages 23-27
Sep-26		$ -	SAP Security Support	Reference Abhijit Bhatwadekar rate case testimony - Headcount Additions pages 23-27
Jan-26		$ -	SAP EAM Tech Lead	Reference Abhijit Bhatwadekar rate case testimony - Headcount Additions pages 23-27
Jan-26		$ -	SAP Integration Lead/Specialist	Reference Abhijit Bhatwadekar rate case testimony - Headcount Additions pages 23-27
Q4 2026		$ -	Meter Technicians	Reference William Haffecke rate case testimony - Headcount Additions pages 27-30
Q4 2026		$ -	Meter Technicians	Reference William Haffecke rate case testimony - Headcount Additions pages 27-30
Q1 2027		$ -	Meter Technicians	Reference William Haffecke rate case testimony - Headcount Additions pages 27-30
Q4 2026		$ -	AMI Analysts	Reference William Haffecke rate case testimony - Headcount Additions pages 27-30
Q4 2026		$ -	AMI Analysts	Reference William Haffecke rate case testimony - Headcount Additions pages 27-30
Mar-26		$ -	Reporting Analysts - PowerBI	Reference Abhijit Bhatwadekar rate case testimony - Headcount Additions pages 23-27
Jan-26	3/9/2026	$ -	SAP Reporting Lead	Reference Abhijit Bhatwadekar rate case testimony - Headcount Additions pages 23-27
Jan-26	3/23/2026	$ -	SAP ERP/FI Architect	Reference Abhijit Bhatwadekar rate case testimony - Headcount Additions pages 23-27

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 1, 7-9, 14-16, 25-27, 31-33, 36, 41, 43, 45-46, 52, 54-55, 60-61, 64-65, 73-74 and 76 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: April 29, 2026

Interrogatory No. 47

47. **Payroll.** Please provide for the 2025 historical period, the 2026 intermediate year, the 2027 rate year and each of the years 2021, 2022, 2023, and 2024, the amount of base pay, overtime, incentive compensation and the amount of other pay broken down in the most detailed format available including the amount charged to capital, amount charged to expense and amounts charged to other (specify). If any of the other is ultimately expensed, provide the amount ultimately expensed in each year.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well.

FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive information:

The Florida City Gas acquisition closed on November 30, 2023; therefore, financial results for

Interrogatory No. 47, cont.

2023 include one month of actuals.

	Historical Year 2023	Historical Year 2024	Historical Year 2025	Intermediate Year 2026	Rate Year 2027
O&M Expense					
Base pay	$ 1,408,000	$ 10,979,858	$ 12,194,811	$ 13,336,164	$ 15,323,073
Overtime	106,209	1,531,350	1,548,931	1,504,285	1,537,822
Commissions & Tips	-	-	31	1,998	1,998
Incentive Comp - Cash	569,549	4,777,221	2,088,351	2,169,469	2,370,333
Incentive Comp - Stock	251,877	182,908	1,420,606	1,589,910	1,384,476
Incentive Comp - Signing Bonus	-	20,058	47,499	29,129	25,226
Temporary Services	265	701,598	339,507	70,009	51,244
Severance	-	28,961	256,239	25,607	-
Total O&M Expense	$ 2,335,900	$ 18,221,954	$ 17,895,974	$ 18,726,571	$ 20,694,172
Capital					
Base pay	$ 173,782	$ 3,927,758	$ 5,874,289	$ 5,050,833	$ 5,431,398
Overtime	3,254	301,334	460,546	338,964	326,421
Incentive Comp - Cash	1,001	407,648	995,205	572,793	619,335
Incentive Comp - Stock	-	68,485	431,678	568,382	256,718
Incentive Comp - Signing Bonus	-	-	331	1,382	633
Temporary Services	632,798	161,323	2,042,239	15,576	13,701
Severance	-	400	488	-	-
Total Capital	$ 810,835	$ 4,866,947	$ 9,804,776	$ 6,547,930	$ 6,648,206
Other					
Base pay	$ 78,930	$ 1,497,730	$ 1,625,469	$ 1,225,298	$ 1,280,269
Overtime	338	51,808	95,213	35,093	36,145
Incentive Comp - Cash	707	176,206	164,590	158,869	165,534
Incentive Comp - Stock	-	848	3,885	267	355
Temporary Services	450	8,204	11,590	256,867	12,223
Total Other	$ 80,425	$ 1,734,796	$ 1,900,747	$ 1,676,394	$ 1,494,527

Respondent: George Navo

Interrogatory No. 47

47. **Payroll.** Please provide for the 2025 historical period, the 2026 intermediate year, the 2027 rate year and each of the years 2021, 2022, 2023, and 2024, the amount of base pay, overtime, incentive compensation and the amount of other pay broken down in the most detailed format available including the amount charged to capital, amount charged to expense and amounts charged to other (specify). If any of the other is ultimately expensed, provide the amount ultimately expensed in each year.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive

Interrogatory No. 47, cont.

information:

The Florida City Gas acquisition closed on November 30, 2023; therefore, financial results for 2023 include one month of actuals.

	Historical Year 2023	Historical Year 2024	Historical Year 2025	Intermediate Year 2026	Rate Year 2027
O&M Expense					
Base pay	$ 1,408,000	$ 10,979,858	$ 12,194,811	$ 13,336,164	$ 15,323,073
Overtime	106,209	1,531,350	1,548,931	1,504,285	1,537,822
Commissions & Tips	-	-	31	1,998	1,998
Incentive Comp - Cash	569,549	4,777,221	2,088,351	2,169,469	2,370,333
Incentive Comp - Stock	251,877	182,908	1,420,606	1,589,910	1,384,476
Incentive Comp - Signing Bonus	-	20,058	47,499	29,129	25,226
Temporary Services	265	701,598	339,507	70,009	51,244
Severance	-	28,961	256,239	25,607	-
Total O&M Expense	$ 2,335,900	$ 18,221,954	$ 17,895,974	$ 18,726,571	$ 20,694,172
Capital					
Base pay	$ 173,782	$ 3,927,758	$ 5,874,289	$ 5,050,833	$ 5,431,398
Overtime	3,254	301,334	460,546	338,964	326,421
Incentive Comp - Cash	1,001	407,648	995,205	572,793	619,335
Incentive Comp - Stock	-	68,485	431,678	568,382	256,718
Incentive Comp - Signing Bonus	-	-	331	1,382	633
Temporary Services	632,798	161,323	2,042,239	15,576	13,701
Severance	-	400	488	-	-
Total Capital	$ 810,835	$ 4,866,947	$ 9,804,776	$ 6,547,930	$ 6,648,206
Other					
Base pay	$ 78,930	$ 1,497,730	$ 1,625,469	$ 1,225,298	$ 1,280,269
Overtime	338	51,808	95,213	35,093	36,145
Incentive Comp - Cash	707	176,206	164,590	158,869	165,534
Incentive Comp - Stock	-	848	3,885	267	355
Temporary Services	450	8,204	11,590	256,867	12,223
Total Other	$ 80,425	$ 1,734,796	$ 1,900,747	$ 1,676,394	$ 1,494,527

Respondent: George Navo

Supplemental Response (as provided by prior owner):

Interrogatory No. 47, cont.

Refer to table below for FCG's payroll split by straight time, over time, performance-based incentive, and other payroll costs (primarily vacation payout, shift differential charges, overtime meals, etc.) for 2022 and the period January through November 2023 broken out by base O&M, base capital, and other (primarily cost recovery clauses) as follows:

Florida City Gas	2022 Total	2022 Base O&M	2022 Base Capital	2022 Other
Straight Time	12,073,829	9,056,606	1,627,607	1,389,616
Overtime	1,319,625	989,854	177,892	151,880
Incentive	1,320,210	1,012,449	166,018	141,743
Other	64,410	48,314	8,683	7,413
Total	14,778,074	11,107,223	1,980,200	1,690,652

Florida City Gas	2023 Total	2023 Base O&M	2023 Base Capital	2023 Other
Straight Time	12,611,850	9,654,371	1,551,102	1,406,377
Overtime	1,314,169	1,005,997	161,627	146,546
Incentive	1,542,872	1,209,520	174,832	158,520
Other	329,398	252,154	40,512	36,732
Total	15,798,289	12,122,042	1,928,073	1,748,175

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 8, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 2-6, 10-11, 17, 19, 21-23, 28, 34-35, 42-44, 47-51, 58, and 69-71 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: May 8, 2026

Interrogatory No. 49

49. **Payroll (Full Time Equivalents ("FTE")).** Please provide the number of FTE's included in the 2025 historical period, the 2026 intermediate period, the 2027 rate year and the actual number of FTEs for each of the years 2021, 2022, 2023, and 2024.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well.

FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Interrogatory No. 49, cont.

The full-time equivalent employees (FTEs) represent the average headcount of each calendar year. The total number of direct and allocated FTEs are inclusive of those associated with operations and maintenance (O&M) expense, capital, and other.

	Historical Year 2023	Historical Year 2024	Historical Year 2025	Intermediate Year 2026	Rate Year 2027
Full-time employees	169	187	208	224	246

Please note that the amounts presented above are the average headcount for each calendar year. The monthly and year end FTEs are included in ROG #51. In addition, these FTEs are different from those presented in ROG #28 as there were some FTEs included in the table above that were not eligible for incentive compensation and therefore were not included in the response to ROG #28.

Respondent: George Navo

Interrogatory No. 49

49. **Payroll (Full Time Equivalents ("FTE"))**. Please provide the number of FTE's included in the 2025 historical period, the 2026 intermediate period, the 2027 rate year and the actual number of FTEs for each of the years 2021, 2022, 2023, and 2024.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Interrogatory No. 49, cont.

The full-time equivalent employees (FTEs) represent the average headcount of each calendar year. The total number of direct and allocated FTEs are inclusive of those associated with operations and maintenance (O&M) expense, capital, and other.

	Historical Year 2023	Historical Year 2024	Historical Year 2025	Intermediate Year 2026	Rate Year 2027
Full-time employees	169	187	208	224	246

Please note that the amounts presented above are the average headcount for each calendar year. The monthly and year end FTEs are included in ROG #51. In addition, these FTEs are different from those presented in ROG #28 as there were some FTEs included in the table above that were not eligible for incentive compensation and therefore were not included in the response to ROG #28.

Respondent: George Navo

Supplemental Response (as provided by prior owner):

The average number of FTEs for 2022 and the period January through November 2023 are shown below:

Interrogatory No. 49, cont.

Florida City Gas - 2022	Average
Exempt	57
Non Exempt	116
Total	173

Florida City Gas - 2023	Average
Exempt	65
Non Exempt	123
Total	188

Interrogatory No. 49

INTERROGATORY RESPONSES

49. **Payroll (Full Time Equivalents ("FTE")).** Please provide the number of FTE's included in the 2025 historical period, the 2026 intermediate period, the 2027 rate year and the actual number of FTEs for each of the years 2021, 2022, 2023, and 2024.

Company Response (original): FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU. Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Interrogatory No. 49, cont.

The full-time equivalent employees (FTEs) represent the average headcount of each calendar year. The total number of direct and allocated FTEs are inclusive of those associated with operations and maintenance (O&M) expense, capital, and other.

	Historical Year 2023	Historical Year 2024	Historical Year 2025	Intermediate Year 2026	Rate Year 2027
Full-time employees	169	187	208	224	246

Please note that the amounts presented above are the average headcount for each calendar year. The monthly and year end FTEs are included in ROG #51. In addition, these FTEs are different from those presented in ROG #28 as there were some FTEs included in the table above that were not eligible for incentive compensation and therefore were not included in the response to ROG #28.

Updated Company Response:

The Company does not have a report that shows the FTEs by business unit or the allocation factors to derive them. Therefore, in order to answer this response, we calculated these factors in excel and reviewed on a high level what the allocated FTEs were. However, in responding to PSC auditor request, we reviewed the manual calculation of FTEs at department level and found allocation factor errors used to provide our original response. See revised FTEs below:

Interrogatory No. 49, cont.

	Historical Year 2023	Historical Year 2024	Historical Year 2025	Intermediate Year 2026	Rate Year 2027
REVISED					
Full-time employees	170	196	222	224	246
ORIGINALLY FILED					
Full-time employees	169	187	208	224	246
CHANGE					
Revised less Orignially Filed	1	9	14	-	-

Respondent: George Navo

Supplemental Response (as provided by prior owner):

The average number of FTEs for 2022 and the period January through November 2023 are shown below:

Florida City Gas - 2022	Average
Exempt	57
Non Exempt	116
Total	173

Florida City Gas - 2023	Average
Exempt	65
Non Exempt	123
Total	188

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 8, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 2-6, 10-11, 17, 19, 21-23, 28, 34-35, 42-44, 47-51, 58, and 69-71 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: May 8, 2026

Interrogatory No. 51

51. **Payroll.** Provide, for each employee group, by month, for each year 2021, 2022, 2023, 2024 and 2025, 2026 year to date, the 2026 intermediate period and the 2027 rate year, the number of full-time employees budgeted, the number of part-time employees budgeted and the actual number of full-time employees and part-time employees (not FTEs).

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well. FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive

Interrogatory No. 51, cont.

information:

The number of full-time and part-time employees represents the total number of direct and allocated FTEs, inclusive of those associated with operations and maintenance (O&M) expense, capital, and other.

	Dec-23
Full-time employees	169
Part-time employees	0
TOTAL	169

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Full-time employees	186	187	187	184	180	180	175	174	201	193	192	200
Part-time employees	0	0									0	-
TOTAL	186	187	187	184	180	180	175	174	201	193	192	200

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Full-time employees	208	212	214	212	215	203	209	214	205	203	194	202
Part-time employees	1	2	1	1	1	1	0	-	0	-	0	0
TOTAL	209	213	215	213	216	204	209	214	205	203	194	202

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Full-time employees	211	216	219	221	222	224	224	225	225	235	235	235
Part-time employees	2	2	2	2	2	2	2	2	2	2	2	2
TOTAL	213	218	221	223	224	226	226	227	227	237	237	237

	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Full-time employees	241	241	241	246	246	246	246	246	246	246	251	251
Part-time employees	2	2	2	2	2	3	3	3	2	2	2	2
TOTAL	243	243	243	248	248	249	249	249	248	248	253	253

Respondent: George Navo

Interrogatory No. 51

51. **Payroll.** Provide, for each employee group, by month, for each year 2021, 2022, 2023, 2024 and 2025, 2026 year to date, the 2026 intermediate period and the 2027 rate year, the number of full-time employees budgeted, the number of part-time employees budgeted and the actual number of full-time employees and part-time employees (not FTEs).

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Interrogatory No. 51, cont.

The number of full-time and part-time employees represents the total number of direct and allocated FTEs, inclusive of those associated with operations and maintenance (O&M) expense, capital, and other.

	Dec-23
Full-time employees	169
Part-time employees	0
TOTAL	169

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Full-time employees	186	187	187	184	180	180	175	174	201	193	192	200
Part-time employees	0	0									0	-
TOTAL	186	187	187	184	180	180	175	174	201	193	192	200

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Full-time employees	208	212	214	212	215	203	209	214	205	203	194	202
Part-time employees	1	2	1	1	1	1	0	-	0	-	0	0
TOTAL	209	213	215	213	216	204	209	214	205	203	194	202

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Full-time employees	211	216	219	221	222	224	224	225	225	235	235	235
Part-time employees	2	2	2	2	2	2	2	2	2	2	2	2
TOTAL	213	218	221	223	224	226	226	227	227	237	237	237

	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Full-time employees	241	241	241	246	246	246	246	246	246	246	251	251
Part-time employees	2	2	2	2	2	3	3	3	2	2	2	2
TOTAL	243	243	243	248	248	249	249	249	248	248	253	253

Respondent: George Navo

Supplemental Response (as provided by prior owner):

Interrogatory No. 51, cont.

Information below reflects actual headcount by month for the 2022 and the period January through November 2023 and the budgeted headcount for the same periods.

Note that budgeted headcount is on an annual basis and assumes no vacancy factor throughout the year. All employees are considered full-time.

Florida City Gas	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	2022 Budget
Exempt	53	51	51	51	54	57	57	57	60	62	63	64	71
Non Exempt	107	109	112	115	119	115	116	118	120	119	122	120	116
Total	160	160	163	166	173	172	173	175	180	181	185	184	187

Florida City Gas	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	2023 Budget
Exempt	65	67	66	67	67	66	65	64	63	64	61	71
Non Exempt	124	125	127	124	122	123	125	123	122	120	122	116
Total	189	192	193	191	189	189	190	187	185	184	183	187

Interrogatory No. 51

51. **Payroll.** Provide, for each employee group, by month, for each year 2021, 2022, 2023, 2024 and 2025, 2026 year to date, the 2026 intermediate period and the 2027 rate year, the number of full-time employees budgeted, the number of part-time employees budgeted and the actual number of full-time employees and part-time employees (not FTEs).

Company Response (Original): FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Interrogatory No. 51, cont.

The number of full-time and part-time employees represents the total number of direct and allocated FTEs, inclusive of those associated with operations and maintenance (O&M) expense, capital, and other.

	Dec-23
Full-time employees	169
Part-time employees	0
TOTAL	169

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Full-time employees	186	187	187	184	180	180	175	174	201	193	192	200
Part-time employees	0	0									0	-
TOTAL	186	187	187	184	180	180	175	174	201	193	192	200

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Full-time employees	208	212	214	212	215	203	209	214	205	203	194	202
Part-time employees	1	2	1	1	1	1	0	-	0	-	0	0
TOTAL	209	213	215	213	216	204	209	214	205	203	194	202

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Full-time employees	211	216	219	221	222	224	224	225	225	235	235	235
Part-time employees	2	2	2	2	2	2	2	2	2	2	2	2
TOTAL	213	218	221	223	224	226	226	227	227	237	237	237

	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Full-time employees	241	241	241	246	246	246	246	246	246	246	251	251
Part-time employees	2	2	2	2	2	3	3	3	2	2	2	2
TOTAL	243	243	243	248	248	249	249	249	248	248	253	253

Updated Company Response:

The Company does not have a report that shows the FTEs by business unit or the allocation factors to derive them. Therefore, in order to answer this response, we calculated these factors in excel and reviewed on a high level what the allocated FTEs were. However, in responding to PSC auditor request, we reviewed the manual calculation of FTEs at department level and found allocation factor errors used to provide our original response. See attached exhibit "OPC ROG 51 Full and

Part Time FTEs - Revised".

Respondent: George Navo

Supplemental Response (as provided by prior owner):

Information below reflects actual headcount by month for the 2022 and the period January through November 2023 and the budgeted headcount for the same periods.

Note that budgeted headcount is on an annual basis and assumes no vacancy factor throughout the year. All employees are considered full-time.

Florida City Gas	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	2022 Budget
Exempt	53	51	51	51	54	57	57	60	62	63	64	71	
Non Exempt	107	109	112	115	119	115	116	118	120	119	122	120	116
Total	160	160	163	166	173	172	173	175	180	181	185	184	187

Florida City Gas	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	2023 Budget
Exempt	65	67	66	67	67	66	65	64	63	64	61	71
Non Exempt	124	125	127	124	122	123	125	123	122	120	122	116
Total	189	192	193	191	189	189	190	187	185	184	183	187

OPC ROG Set 1 DiNos. 51

51 **Payroll.** Provide, for each employee group, by month, for each year 2021, 2022, 2023, 2024 and 2025, 2026 year to date, the 2026 intermediate period and the 2027 rate year, the number of full-time employees budgeted, the number of part-time employees budgeted and the actual number of full-time employees and part-time employees (not FTEs).

REVISED

	Dec-23
Full-time employees	170
Part-time employees	-
TOTAL	170

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Full-time employees	194	195	196	192	189	189	184	184	210	202	202	220
Part-time employees	1	-	-	-	-	-	-	-	-	-	-	-
TOTAL	195	195	196	192	189	189	184	184	210	202	202	220

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Full-time employees	222	226	230	226	228	216	224	231	220	219	210	216
Part-time employees	1	2	1	1	1	1	-	-	-	-	-	-
TOTAL	223	228	231	227	229	217	224	231	220	219	210	216

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Full-time employees	211	216	219	221	222	224	224	225	225	235	235	235
Part-time employees	2	2	2	2	2	2	2	2	2	2	2	2
TOTAL	213	218	221	223	224	226	226	227	227	237	237	237

	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Full-time employees	241	241	241	246	246	246	246	246	246	246	251	251
Part-time employees	2	2	2	2	2	3	3	3	2	2	2	2
TOTAL	243	243	243	248	248	249	249	249	248	248	253	253

Originally Filed

	Dec-23
Full-time employees	169
Part-time employees	0
TOTAL	169

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Full-time employees	186	187	187	184	180	180	175	174	201	193	192	200
Part-time employees	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	186	187	187	184	180	180	175	174	201	193	192	200

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Full-time employees	208	212	214	212	215	203	209	214	205	203	194	202
Part-time employees	1	2	1	1	1	1	-	-	-	-	-	-
TOTAL	209	213	215	213	216	204	209	214	205	203	194	202

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Full-time employees	211	216	219	221	222	224	224	225	225	235	235	235
Part-time employees	2	2	2	2	2	2	2	2	2	2	2	2
TOTAL	213	218	221	223	224	226	226	227	227	237	237	237

	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Full-time employees	241	241	241	246	246	246	246	246	246	246	251	251
Part-time employees	2	2	2	2	2	3	3	3	2	2	2	2
TOTAL	243	243	243	248	248	249	249	249	248	248	253	253

CHANGE-Revised less Originally Filed

	Dec-23
Full-time employees	1
Part-time employees	(0)
TOTAL	1

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Full-time employees	8	8	9	8	9	9	9	10	9	9	10	20
Part-time employees	1	-	-	-	-	-	-	-	-	-	-	-
TOTAL	9	8	9	8	9	9	9	10	9	9	10	20

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Full-time employees	14	14	16	14	13	13	15	17	15	16	16	14
Part-time employees	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	14	14	16	14	13	13	15	17	15	16	16	14

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Full-time employees	-	-	-	-	-	-	-	-	-	-	-	-
Part-time employees	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-

	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Full-time employees	-	-	-	-	-	-	-	-	-	-	-	-
Part-time employees	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 8, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 2-6, 10-11, 17, 19, 21-23, 28, 34-35, 42-44, 47-51, 58, and 69-71 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: May 8, 2026

Interrogatory No. 52

52. **Payroll.** Please provide a list of all open positions in the 2025 test year, the 2026 intermediate year and the 2027 rate year including:

    a. Length of time that the position has been open.
    b. Planned hiring dates for each position.
    c. Hiring dates for any of these positions that have been filled.
    d. Fully loaded annual salary for unfilled positions.
    e. Job Title.

Company Response:

Please refer to the attached file "OPC ROG 52 Open Positions".

Respondent: George Navo

Florida City Gas
Rate Case Docket No. 20260026-GU
Open Positions
OPC ROG # 52

52.a	52.b	52.c	52.d		52.e
		Based on last filled month	Fully loaded annual salary allocated to the Company's O&M expense.		
Length of time that the position has been open.	**Planned hiring dates for each position.**	**Hiring dates for any of these positions that have been filled.**	**Fully loaded annual salary for unfilled positions.**		**Job Title**
4 month(s) of 2025	Jan-26	N/A - Not filled	$	68,529	Gas Utility Worker
3 month(s) of 2025	Jan-26	N/A - Not filled	$	26,151	Administrative Assistant
6 month(s) of 2025	Aug-26	N/A - Not filled	$	23,445	CC Workforce Analyst II
7 month(s) of 2025	Feb-26	N/A - Not filled	$	17,493	Billing Analyst II
9 month(s) of 2025	Jul-26	N/A - Not filled	$	1,796	Safety Manager
11 month(s) of 2025	Jan-26	N/A - Not filled	$	7,008	Engineer II
1 month(s) of 2025	Jan-26	N/A - Not filled	$	22,767	Cyber Security Analyst II
9 month(s) of 2025	Apr-26	N/A - Not filled	$	17,524	Training Coordinator II
2 month(s) of 2025	Jan-26	N/A - Not filled	$	23,470	Communications Manager
3 month(s) of 2025	Jan-26	N/A - Not filled	$	21,519	Tax Accountant II
2 month(s) of 2025	Jan-26	N/A - Not filled	$	26,255	Assoc General Counsel
3 month(s) of 2025	Jan-26	N/A - Not filled	$	23,951	Gas Controller II
9 month(s) of 2025	Feb-26	N/A - Not filled	$	83,691	Distribution Tech II
6 month(s) of 2025	Feb-26	N/A - Not filled	$	84,212	Distribution Tech II
2 month(s) of 2025	Jan-26	N/A - Not filled	$	82,229	Distribution Tech II
4 month(s) of 2025	Jan-26	N/A - Not filled	$	81,589	Distribution Tech II
3 month(s) of 2025	Jan-26	N/A - Not filled	$	35,674	Financial Analyst III
3 month(s) of 2025	Jan-26	N/A - Not filled	$	8,962	Supv, Sys Plan Integr
6 month(s) of 2025	N/A - Unbudgeted	N/A - Not filled	$	33,971	Mgr, Meter Services
6 month(s) of 2025	N/A hired in 2025	Aug-25	N/A - Filled		Desktop Engineer
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled		Safety Coordinator III
6 month(s) of 2025	N/A hired in 2025	Dec-25	N/A - Filled		Laborer
3 month(s) of 2025	N/A hired in 2025	Dec-25	N/A - Filled		Distribution Line Locator
1 month(s) of 2025	N/A hired in 2025	Jul-25	N/A - Filled		Distribution Line Locator
3 month(s) of 2025	N/A hired in 2025	Oct-25	N/A - Filled		Laborer
2 month(s) of 2025	N/A hired in 2025	Jul-25	N/A - Filled		Distribution Line Locator
3 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled		Leak Survey Tech I
2 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled		Distribution Line Locator
6 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled		Customer Assistance Supv
1 month(s) of 2025	Jan-26	Jan-26	N/A - Filled		Distribution Line Locator
3 month(s) of 2025	N/A hired in 2025	Jul-25	N/A - Filled		Distribution Line Locator
2 month(s) of 2025	N/A hired in 2025	Mar-25	N/A - Filled		Customer Billing Rep III
6 month(s) of 2025	N/A hired in 2025	Aug-25	N/A - Filled		Distribution Line Locator
6 month(s) of 2025	Jan-26	Jan-26	N/A - Filled		Energy Conservation Rep

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3 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled	Distribution Line Locator
3 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Distribution Tech I
1 month(s) of 2025	N/A hired in 2025	Feb-25	N/A - Filled	Distribution Line Locator
2 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Distribution Line Locator
2 month(s) of 2025	N/A hired in 2025	Aug-25	N/A - Filled	Distribution Line Locator
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Safety Coordinator III
1 month(s) of 2025	N/A hired in 2025	Feb-25	N/A - Filled	Talent Development Spec
2 month(s) of 2025	N/A hired in 2025	Mar-25	N/A - Filled	Employee Engagement Coord
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Strat Plan & Analysis Dir
6 month(s) of 2025	N/A hired in 2025	Jul-25	N/A - Filled	Warehouse Inventory Coord
5 month(s) of 2025	N/A hired in 2025	Aug-25	N/A - Filled	Supply Chain Analyst II
1 month(s) of 2025	N/A hired in 2025	Mar-25	N/A - Filled	HR Business Partner III
8 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Inspector II
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Mgr, Fixed Assets
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Safety Coordinator III
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Energy Logis Analyst III
7 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Energy Logis Analyst I
4 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled	Financial Analyst II
1 month(s) of 2025	N/A hired in 2025	Feb-25	N/A - Filled	GIS Supervisor
2 month(s) of 2025	N/A hired in 2025	Apr-25	N/A - Filled	Auditor II
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Energy Logis Analyst II
8 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled	SCADA Specialist III
8 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Inspector II
10 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Accountant III
3 month(s) of 2025	N/A hired in 2025	Oct-25	N/A - Filled	Regulatory Analyst III
9 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Financial Analyst II
8 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled	Dir, Tax
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	VP & Chief Info Officer
8 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Operations Assistant I
2 month(s) of 2025	N/A hired in 2025	Nov-25	N/A - Filled	Systems Administrator I
1 month(s) of 2025	N/A hired in 2025	Feb-25	N/A - Filled	Operations Analyst
4 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Gas Operations Supv
1 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Excellence Analyst I
1 month(s) of 2025	N/A hired in 2025	Aug-25	N/A - Filled	Field Coordinator I
6 month(s) of 2025	N/A hired in 2025	Jul-25	N/A - Filled	Bus Process Analyst II
6 month(s) of 2025	N/A hired in 2025	Nov-25	N/A - Filled	Network Administrator II
3 month(s) of 2025	N/A hired in 2025	Jul-25	N/A - Filled	Field Coordinator I
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Regulatory Analyst IV
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Energy Logistics Mgr
3 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled	Collections Rep II
1 month(s) of 2025	N/A hired in 2025	Dec-25	N/A - Filled	Operations Analyst
6 month(s) of 2025	N/A hired in 2025	Jul-25	N/A - Filled	Customer Service Coord
3 month(s) of 2025	N/A hired in 2025	Apr-25	N/A - Filled	Customer Service Coord
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Energy Logis Analyst II

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7 month(s) of 2025	N/A hired in 2025	Nov-25	N/A - Filled	Gas Controller I
4 month(s) of 2025	N/A hired in 2025	Oct-25	N/A - Filled	Finance Director
4 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Gas Operations Supv
8 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled	Network Manager
2 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Operations Assistant I
8 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Inspector II
3 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Application Analyst I
11 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Engineer II
5 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Finance Policy Rptg Dir
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Safety Coordinator II
1 month(s) of 2025	Jan-26	Feb-26	N/A - Filled	Accountant II
1 month(s) of 2025	N/A hired in 2025	Jul-25	N/A - Filled	Regulatory Analyst III
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Energy Logis Analyst III
5 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled	Engineer II
10 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	AVP, Human Resources
1 month(s) of 2025	N/A hired in 2025	Jul-25	N/A - Filled	Regulatory Analyst II
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Safety Coordinator III
1 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled	Sr Dir, Asst Controller
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Energy Conservation Analy
6 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Financial Analyst III
8 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Engineering Tech II
8 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Accounts Manager III
6 month(s) of 2025	N/A hired in 2025	Jul-25	N/A - Filled	Field Coordinator I
3 month(s) of 2025	N/A hired in 2025	Oct-25	N/A - Filled	Dir, HR Total Rewards
11 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Engineer III
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Operations Assistant II
7 month(s) of 2025	N/A hired in 2025	Aug-25	N/A - Filled	Bus Process Analyst II
2 month(s) of 2025	N/A hired in 2025	Mar-25	N/A - Filled	Business Analytics Dir
10 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Accounts Manager III
7 month(s) of 2025	N/A hired in 2025	Dec-25	N/A - Filled	Corporate Governance Dir
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Service Desk Analyst II
1 month(s) of 2025	N/A hired in 2025	Feb-25	N/A - Filled	IT Auditor III
4 month(s) of 2025	N/A hired in 2025	Dec-25	N/A - Filled	Mgr, Mktg & Conservation
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Systems Administrator II
5 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Accountant I
3 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled	Recruiter III
1 month(s) of 2025	Jan-26	Feb-26	N/A - Filled	Damage Prevention Coord.
3 month(s) of 2025	N/A hired in 2025	Apr-25	N/A - Filled	Dispatcher
3 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled	IT Auditor III
4 month(s) of 2025	N/A hired in 2025	May-25	N/A - Filled	Bus Process Analyst II
5 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Regulatory Analyst II
11 month(s) of 2025	N/A hired in 2025	Dec-25	N/A - Filled	Safety Coordinator II
6 month(s) of 2025	N/A hired in 2025	Oct-25	N/A - Filled	Accounting Manager
3 month(s) of 2025	N/A hired in 2025	May-25	N/A - Filled	Dispatcher

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2 month(s) of 2025	N/A hired in 2025	Mar-25	N/A - Filled	Instr & Controls Tech II
5 month(s) of 2025	N/A hired in 2025	Nov-25	N/A - Filled	Laborer
3 month(s) of 2025	N/A hired in 2025	Apr-25	N/A - Filled	Distribution Tech I A/B
1 month(s) of 2025	N/A hired in 2025	May-25	N/A - Filled	Emergency Response Coord
6 month(s) of 2025	N/A hired in 2025	Jul-25	N/A - Filled	Field Coordinator I
8 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled	Field Coordinator I
9 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Construction Spec I
4 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled	Damage Prevent Asset Spec
1 month(s) of 2025	N/A hired in 2025	Feb-25	N/A - Filled	Damage Prevent Asset Spec
2 month(s) of 2025	N/A hired in 2025	May-25	N/A - Filled	Gas Operations Supv
3 month(s) of 2025	N/A hired in 2025	Apr-25	N/A - Filled	Accountant III
3 month(s) of 2025	N/A hired in 2025	Apr-25	N/A - Filled	Distribution Tech I A/B
3 month(s) of 2025	N/A hired in 2025	Apr-25	N/A - Filled	Reg Mgr Operations
8 month(s) of 2025	N/A hired in 2025	Oct-25	N/A - Filled	Regulatory Analyst IV
11 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Engineer
3 month(s) of 2025	N/A hired in 2025	Jun-25	N/A - Filled	Compensation Analyst
6 month(s) of 2025	N/A hired in 2025	Jul-25	N/A - Filled	Customer Service Coord
11 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Construction Field Mgr
2 month(s) of 2025	N/A hired in 2025	Mar-25	N/A - Filled	HR Business Partner III
2 month(s) of 2025	N/A hired in 2025	Mar-25	N/A - Filled	HRIS Analyst
9 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Mgr, Engineering
2 month(s) of 2025	N/A hired in 2025	Mar-25	N/A - Filled	Govt'l Affairs Mgr
2 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled	Land Agent
4 month(s) of 2025	N/A hired in 2025	May-25	N/A - Filled	Operations Assistant II
4 month(s) of 2025	N/A hired in 2025	May-25	N/A - Filled	Compli & Controls Analyst
8 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled	Mgr Warehouse & Inventory
9 month(s) of 2025	Mar-26	Feb-26	N/A - Filled	Supv, Engineering
4 month(s) of 2025	N/A hired in 2025	May-25	N/A - Filled	Emergency Response Coord
7 month(s) of 2025	N/A hired in 2025	Aug-25	N/A - Filled	Gas Controller I
9 month(s) of 2025	N/A hired in 2025	Oct-25	N/A - Filled	Sr Mgr, HR Technology
10 month(s) of 2025	Jan-26	Jan-26	N/A - Filled	Meter Services Supv
8 month(s) of 2025	N/A hired in 2025	Sep-25	N/A - Filled	Enterprise Compliance Mgr
7 month(s) of 2025	N/A hired in 2025	Aug-25	N/A - Filled	EE Engage Org Comm Sr Dir
9 month(s) of 2025	N/A hired in 2025	Oct-25	N/A - Filled	Org Eff & Change Mgmt Mgr
9 month(s) of 2025	N/A hired in 2025	Oct-25	N/A - Filled	Instructional Designer
11 month(s) of 2025	N/A hired in 2025	Dec-25	N/A - Filled	SAP SCM Technical Lead
10 month(s) of 2025	N/A hired in 2025	Nov-25	N/A - Filled	SAP HR Technical Lead
11 month(s) of 2025	N/A hired in 2025	Dec-25	N/A - Filled	SAP Finance Process Lead
11 month(s) of 2025	N/A hired in 2025	Dec-25	N/A - Filled	Assoc General Counsel
11 month(s) of 2025	N/A hired in 2025	Dec-25	N/A - Filled	AVP Business Applications
10 month(s) of 2025	N/A hired in 2025	Nov-25	N/A - Filled	Dir, Analytics & AI
10 month(s) of 2025	N/A hired in 2025	Nov-25	N/A - Filled	Compli & Controls Analyst
10 month(s) of 2025	N/A hired in 2025	Nov-25	N/A - Filled	Financial Analyst III
11 month(s) of 2025	N/A hired in 2025	Dec-25	N/A - Filled	Financial Analyst II

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11 month(s) of 2025	N/A hired in 2025	Dec-25	N/A - Filled	Financial Analyst III
10 month(s) of 2025	N/A hired in 2025	Nov-25	N/A - Filled	Tax Accountant IV
11 month(s) of 2025	N/A hired in 2025	Dec-25	N/A - Filled	Tax Accountant II
11 month(s) of 2025	N/A hired in 2025	Dec-25	N/A - Filled	Spec Billing Analyst I
10 month(s) of 2025	N/A hired in 2025	Nov-25	N/A - Filled	Mgr, Strategic Accounts
10 month(s) of 2025	N/A hired in 2025	Nov-25	N/A - Filled	Spec Billing Analyst II
11 month(s) of 2025	N/A hired in 2025	Dec-25	N/A - Filled	External Affairs Manager
11 month(s) of 2025	N/A hired in 2025	Dec-25	N/A - Filled	Mgr, Engineering
11 month(s) of 2025	N/A hired in 2025	Dec-25	N/A - Filled	Regulatory Analyst II
10 month(s) of 2025	N/A - No plan to backfill	N/A - No plan to backfill	No plan to backfill; therefore, fully loaded labor is $0	Dispatcher
9 month(s) of 2025	N/A - No plan to backfill	N/A - No plan to backfill	No plan to backfill; therefore, fully loaded labor is $0	AVP, Regulatory Affairs
7 month(s) of 2025	N/A - No plan to backfill	N/A - No plan to backfill	No plan to backfill; therefore, fully loaded labor is $0	Data BI Architect
5 month(s) of 2025	N/A - No plan to backfill	N/A - No plan to backfill	No plan to backfill; therefore, fully loaded labor is $0	Business Improvement Mgr
9 month(s) of 2025	N/A - No plan to backfill	N/A - No plan to backfill	No plan to backfill; therefore, fully loaded labor is $0	AVP, Customer Care
9 month(s) of 2025	N/A - No plan to backfill	N/A - No plan to backfill	No plan to backfill; therefore, fully loaded labor is $0	Dir, BIS Infrastructure
9 month(s) of 2025	N/A - No plan to backfill	N/A - No plan to backfill	No plan to backfill; therefore, fully loaded labor is $0	Instructional Designer
5 month(s) of 2025	N/A - No plan to backfill	N/A - No plan to backfill	No plan to backfill; therefore, fully loaded labor is $0	Customer Billing Rep III

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 1, 7-9, 14-16, 25-27, 31-33, 36, 41, 43, 45-46, 52, 54-55, 60-61, 64-65, 73-74 and 76 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: April 29, 2026

Interrogatory No. 55

55. **Pension Expense.** Please answer the following related to your pension costs.

a. Explain how the pension expense in the 2026 intermediate period and 2027 rate year was determined. Provide the calculations supporting the respective amounts.
b. Provide an explanation for any increase over the base period to pension expense in the 2027 rate year and the 2026 interim period.
c. Explain whether any changes to assumptions were used in determining the pension expense and why the changes were made.

Company Response:

a.) The Company does not have a pension plan; nor does the Company receive any allocated pension expense. Therefore, there are no calculations to provide.

b.) The Company does not have pension costs in the base year. Therefore, there are no pension costs in 2027 rate year and the 2026 interim year.

c.) The Company does not have pension costs and there is no plan to offer pension.

	2025	**2026**	**2027**
Pension Expense	$0	$0	$0

Respondent: George Navo

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 1, 7-9, 14-16, 25-27, 31-33, 36, 41, 43, 45-46, 52, 54-55, 60-61, 64-65, 73-74 and 76 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: April 29, 2026

Interrogatory No. 58

58. **Plant.** Please provide the actual plant additions and retirements by major category for each of the years 2021, 2022, 2023, 2024, 2025, the respective projections for the 2026 interim year and the 2027 rate years.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well. FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Interrogatory No. 58, cont.

See attached exhibit *OPC ROG 58 Plant Additions & Retirements* that includes additions categorized by their funding project. Additions for the FCG business unit have been separated from the Common Plant additions allocated to FCG.

Retirements are categorized by FERC utility account, as original assets are retired utilizing generic work orders not associated to capital funding projects.

Respondents: George Navo and Brian Gilliam

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Interrogatory No. 58

58. **Plant.** Please provide the actual plant additions and retirements by major category for each of the years 2021, 2022, 2023, 2024, 2025, the respective projections for the 2026 interim year and the 2027 rate years.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

See attached exhibit *OPC ROG 58 Plant Additions & Retirements* that includes

additions categorized by their funding project. Additions for the FCG business unit have been separated from the Common Plant additions allocated to FCG.

Retirements are categorized by FERC utility account, as original assets are retired utilizing generic work orders not associated to capital funding projects.

Respondents: George Navo and Brian Gilliam

Supplemental Response (as provided by prior owner):

For actual plant additions and retirements by plant account for 2022 and 2023, please refer to the links below:

2022 Annual Report – Refer to Pages 22 and 23:
https://www.floridapsc.com/pscfiles/library/Financials/GU602-DOCS/ANNUAL-REPORTS/GU602-22-AR.pdf

2023 Annual Report – Refer to Page 13 through 16:
https://www.floridapsc.com/pscfiles/library/Financials/GU602-DOCS/ANNUAL-REPORTS/GU602-23-AR.pdf

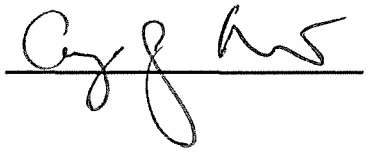
BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 8, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 2-6, 10-11, 17, 19, 21-23, 28, 34-35, 42-44, 47-51, 58, and 69-71 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.



George Navo, Declarant

Dated: May 8, 2026

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 8, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 58 and 59 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Brian Gilliam

Brian Gilliam, Declarant

Dated: May 8, 2026

Interrogatory No. 61

61. Property Taxes. Please answer the following related to your property tax costs.

a. Please provide the amount of property tax expense for the 2025 test year, the 2026 intermediate year, the 2027 rate year and each of the years 2021, 2022, 2023, and 2024.

b. Please provide calculations for the increase from the 2025 base period to the 2026 intermediate year and to the 2027 rate year.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well. FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information

is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Please refer to the attached file "OPC ROG 61 Property Taxes"

Respondents: George Navo and Joanah Baugh

Interrogatory No. 61

61. Property Taxes. Please answer the following related to your property tax costs.

a. Please provide the amount of property tax expense for the 2025 test year, the 2026 intermediate year, the 2027 rate year and each of the years 2021, 2022, 2023, and 2024.

b. Please provide calculations for the increase from the 2025 base period to the 2026 intermediate year and to the 2027 rate year.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Interrogatory No. 61, cont.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Please refer to the attached file "OPC ROG 61 Property Taxes"

Respondents: George Navo and Joanah Baugh

Supplemental Response (as provided by prior owner):

Refer to table below for property taxes for 2022 and the period January through November 2023:

Year	Amount
2022	$2,750,898.48
Jan-Nov 2023	$3,883,328.60

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 61, 72 and 75-76 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Joanah Baugh

Joanah Baugh, Declarant

Dated: April 29, 2026

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 1, 7-9, 14-16, 25-27, 31-33, 36, 41, 43, 45-46, 52, 54-55, 60-61, 64-65, 73-74 and 76 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: April 29, 2026

Interrogatory No. 65

65. **SERP.** Please provide the amount of SERP (Supplemental Executive Retirement Plan) in the 2025 test year, the 2026 intermediate year, the 2027 rate year and each of the years 2021, 2022, 2023, and 2024.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well. FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive

information:

No SERP expense is allocated to Florida City Gas for 2023, 2024, 2025 test year, the 2026 intermediate year and the 2027 rate year.

	2023	**2024**	**2025**	**2026**	**2027**
SERP	$0	$0	$0	$0	$0

Respondent: George Navo

Interrogatory No. 65

65. **SERP.** Please provide the amount of SERP (Supplemental Executive Retirement Plan) in the 2025 test year, the 2026 intermediate year, the 2027 rate year and each of the years 2021, 2022, 2023, and 2024.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Interrogatory No. 65, cont.

No SERP expense is allocated to Florida City Gas for 2023, 2024, 2025 test year, the 2026 intermediate year and the 2027 rate year.

	2023	2024	2025	2026	2027
SERP	$0	$0	$0	$0	$0

Respondent: George Navo

Supplemental Response (as provided by prior owner):

FCG did not have any SERP-eligible employees for the years 2022 and January through November 2023; therefore there were no expenses related to SERP.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 1, 7-9, 14-16, 25-27, 31-33, 36, 41, 43, 45-46, 52, 54-55, 60-61, 64-65, 73-74 and 76 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: April 29, 2026

Interrogatory No. 66

66. **SERP.** Please describe the benefits provided by the Company's SERP plan.

Company Response:

Not applicable to Florida City Gas. No SERP expense is allocated to Florida City Gas for 2023, 2024, 2025 test year, the 2026 intermediate year and the 2027 rate year.

Respondent: Tina Barrington

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 29-33, 64, 66-68 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Tina Barrington

Tina Barrington, Declarant

Dated: April 29, 2026

Interrogatory No. 67

67. **SERP.** Please identify both the number of employees eligible for SERP and the number of employees ineligible for SERP for each of the years 2021, 2022, 2023, and 2024, the 2025 test year, the projected 2026 intermediate year and the 2027 rate year.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well. FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Company Response:

Not applicable to Florida City Gas. No SERP expense is allocated to Florida City Gas for 2023, 2024, 2025 test year, the 2026 intermediate year and the 2027 rate year.

Respondent: Tina Barrington

Interrogatory No. 67

67. **SERP.** Please identify both the number of employees eligible for SERP and the number of employees ineligible for SERP for each of the years 2021, 2022, 2023, and 2024, the 2025 test year, the projected 2026 intermediate year and the 2027 rate year.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Interrogatory No. 67, cont.

Company Response:

Not applicable to Florida City Gas. No SERP expense is allocated to Florida City Gas for 2023, 2024, 2025 test year, the 2026 intermediate year and the 2027 rate year.

Respondent: Tina Barrington

Supplemental Response (as provided by prior owner):

Refer to FCG's response to OPC's First Set of Interrogatories No. 65, FCG did not have any SERP-eligible employees for years 2022 and January through November 2023. Therefore, all of FCG's employees are considered ineligible for SERP. Please see below for the average number of employees for 2022 and the period January through November 2023 below:

Florida City Gas	SERP Eligible	SERP Ineligible
2022	0	173
2023	0	188

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 29-33, 64, 66-68 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Tina Barrington

Tina Barrington, Declarant

Dated: April 29, 2026

Interrogatory No. 68

68. **SERP.** Please explain how eligibility for SERP is determined.

Company Response:

Not applicable to Florida City Gas. No SERP expense is allocated to Florida City Gas for 2023, 2024, 2025 test year, the 2026 intermediate year and the 2027 rate year.

Respondent: Tina Barrington

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: April 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 29-33, 64, 66-68 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Tina Barrington

Tina Barrington, Declarant

Dated: April 29, 2026

Interrogatory No. 107

107. **Historical Cost Detail.** Explain whether there are any limitations on the availability of historical cost information of FCG and if so, explain why FCG does not have access to that cost information.

Company Response:

CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions apply as it pertains to information that may be deemed confidential by FPL. To be clear, the availability of historical information does not necessarily mean that the information is relevant in this proceeding, which is assessed on a case-by-case basis by the current owner of FCG.

Respondent: Matthew Everngam and George Navo

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S THIRD SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 107, 116 and 119-124 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Matthew Everngam

Matthew Everngam, Declarant

Dated: May 29, 2026

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S THIRD SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 107 and 125-133 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: May 29, 2026

Interrogatory No. 110

110. **Storm Reserve**. Refer to the April 20, 2026 Application for Rate increase on page 9. Provide by month, by year, the history of charges and credits to the storm reserve from inception to the most current date available and identify each storm event charged against the reserve.

Company Response:

At the time of the acquisition of FCG by CUC on November 30, 2023, there was a balance in the storm reserve of $257,825. Since that time, FCG has continued the annual accrual of $57,500. Please see attachment to interrogatory 'OPC ROG 38' that was previously provided for the breakout by month. There have been no storm events charged against the reserve since the acquisition by CUC.

Respondent: Noah Russell

Interrogatory No. 111

111. **AMI**. Refer to the April 20, 2026 Application for Rate increase on page 12. Provide a detailed discussion as to whether the potential AMI-related cost savings were achieved and if so, identify the respective savings and the amount of the respective savings. If the savings were not achieved, explain why not.

Company Response:

As of the projected test year in this proceeding, Florida City Gas has not realized AMI-related operating cost savings. As discussed on page 12 of the April 20, 2026 Application, the AMI program remains in the planning and early implementation phases and has not yet been fully deployed or achieved full operational functionality.

The Company expects that any savings attributable to AMI will emerge gradually in alignment with continued system implementation and eventual operational maturity. The primary economic benefit is anticipated to be a moderation in the escalation of operating costs beyond 2027, rather than discrete, near-term reductions within the test year. For example, meter reading activities across the organization are expected to decline over time; however, affected employees are anticipated to be redeployed to support other operational and customer service functions, limiting immediate reductions in overall O&M expense.

Because the timing of these efficiencies is expected to occur largely beyond the test year, no AMI-related savings have been quantified or reflected in the current filing.

Respondent: William Haffecke and Brian Gilliam

Interrogatory No. 112

112. **AMI**. Refer to the April 20, 2026 Application for Rate increase on page 12. In section D, number 31 there is a reference to future savings with the extension of the implementation of AMI. For each of the five improvements provide the estimated savings, identify where in the filing the savings have been reflected in O&M costs and whether a cost benefit analysis was prepared to quantify those savings. If savings are not reflected, explain in detail why they are not reflected.

Company Response:

Section D, No. 31 of the April 20, 2026 Application identifies potential future operational benefits associated with expanded AMI implementation. These improvements represent anticipated efficiencies, not savings that have been realized or reflected in current O&M expenses.

For all five identified improvements—(1) reduced manual meter reading, (2) reduced field visits and service calls, (3) improved billing accuracy, (4) enhanced system operations and safety monitoring, and (5) remote shutoff and automated safety response—no estimated savings have been quantified, and no savings are reflected in O&M costs for 2026 or 2027. While preliminary, high-level evaluations were performed as part of AMI planning, no finalized cost-benefit analysis quantifying O&M savings has been completed. Savings were not reflected because AMI has not yet been fully deployed system-wide, and many field, billing, and safety activities remain necessary regardless of AMI status. Efficiencies are expected to be gradual and dependent on full deployment, system integration, and operational maturity. Consistent with Commission practice, the Company did not reduce test-year expenses based on anticipated, unverified savings.

In summary, while AMI is expected to produce future efficiencies, those savings have not yet been realized, quantified, or included in O&M costs in the current proceeding.

Respondent: William Haffecke and Brian Gilliam

Interrogatory No. 113

113. **AMI**. Refer to the April 20, 2026 Application for Rate increase on page 12. In section D, number 32, explain in detail why Chesapeake has not previously implemented AMI.

Company Response:

Chesapeake Utilities Corporation has not previously implemented AMI at Florida City Gas because, until recently, natural gas AMI meter technology and deployment economics did not support prudent implementation. Earlier gas AMI offerings provided limited functionality and higher unit costs.

Recent advancements in natural gas AMI meter technology, including meters with an integrated valve capable of remote shutoff to enhance safety, and that automatically close under excess flow and elevated temperature conditions (such as house fires), have materially increased the operational and safety benefits of AMI. In addition, a planned enterprise-wide AMI deployment enables economies of scale, including lower per-unit costs, shared system architecture, and standardized integration, which were not available when AMI was previously evaluated on a standalone FCG basis.

Respondent: William Haffecke and Brian Gilliam

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S THIRD SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 111-113, 115 and 144-146 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Brian Gilliam

Brian Gilliam, Declarant

Dated: May 29, 2026

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S THIRD SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 108-109, 111-115 and 150-156 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

William Haffecke

William Haffecke, Declarant

Dated: May 29, 2026

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S THIRD SET OF INTERROGATORIES TO FLORIDA CITY GAS, No. 110 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Noah T. Russell

Noah Russell, Declarant

Dated: May 29, 2026

Interrogatory No. 124

124. **Acquisition Adjustment.** Refer to the direct testimony of Matt Everngam on page 28, lines 6-15. Is it the witness' testimony that CUC's acquisition provides FCG with better management and leadership than what FCG was receiving under FP&L's ownership and control.

Company Response:

Given CUC's specific, long-term experience with providing natural gas service and running local distribution companies, yes.

Respondent: Matthew Everngam

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S THIRD SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 107, 116 and 119-124 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Matthew Everngam

Matthew Everngam, Declarant

Dated: May 29, 2026

Interrogatory No. 128

128. **Management and BOD.** Refer to the direct testimony of George Navo on page 16, lines 3-4. Is it the witness' testimony that CUC's management team and BOD are able to provide increased oversight of FCG's business and management of operations in a manner that is better than what the former parent company was providing? If so, provide any analysis done to come to this conclusion.

Company Response:

Yes. Under prior ownership, FCG was a relatively small subsidiary within a large, diversified energy enterprise dominated by electric utility operations. Following its acquisition by CUC, FCG is now part of a smaller, more focused natural gas delivery company. As a result, FCG is a more integral component of its parent's overall business, within a corporate structure that is more closely aligned with regulated gas utility operations allowing for increased experience, understanding and oversight of FCG's business.

Respondent: George Navo

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S THIRD SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 107 and 125-133 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: May 29, 2026

Interrogatory No. 129

129. **Administrative and General.** Refer to the direct testimony of George Navo on page 17, lines 9-11. Provide a summary of the functions previously performed by Florida Power & Light ("FP&L") that were combined and transferred to CUC's corporate office along with a cost comparison of what the previous costs under FP&L were and what the subsequent actual and/or forecasted costs for CUC's corporate office are to perform the transferred functions.

Company Response:

FCG objects to this request to the extent that it seeks information regarding the costs for corporate functions when FCG was owned by FPL that is not readily accessible to FCG and would be unduly burdensome and costly to obtain. Moreover, costs for these services under the prior parent are not relevant, nor likely to lead to the discovery of relevant information in this proceeding. Notwithstanding and without waiving this objection, FCG provides the following information in response:

The following are examples of the activities that FPL performed for FCG. We have indicated which functions continued for a period of time through the Transition Service Agreement.

Corporate Function	Included in TSA
Board	
Corporate Governance	
Accounting/FP&A	Yes
HR	Yes
Insurance	
Internal Audit	
Investor Relations	
IT	Yes
Legal	Yes
Management	
Purchasing	Yes
Regulatory	Yes
Safety	
Security	Yes
Strategic Planning	
Support	
Treasury	Yes

Interrogatory No. 129, cont.

In addition to these functions, Chesapeake has moved Customer Services, Field Services and Operational Services from Florida City Gas into our Shared Services Group. The employees who transitioned from Florida City Gas were moved into those shared groups. This aligns with our goal to perform these functions efficiently, effectively and with better governance in aggregate.

We did not have information regarding costs by function from the prior owner and therefore cannot provide a cost comparison.

Respondent: George Navo

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S THIRD SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 107 and 125-133 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: May 29, 2026

Interrogatory No. 151

151. **Training Facility.** Refer to the direct testimony of William Haffecke on page 7, lines 7-17. Identify when the facility was constructed, the cost of the facility, how the cost was allocated to FCG and FPUC and whether any of the total cost is allocated elsewhere.

Company Response:

Construction on the Florida training facility, known as "Safety Town", began prior to the Company's acquisition of Florida City Gas ("FCG") and is utilized to support training, safety, and operational readiness. The facility was completed in October 2024 and serves as a shared training resource for employees of both Florida Public Utilities Company ("FPUC") and FCG. The entire asset of approximately $2.1 million is on FPUC natural gas books including depreciation expense.

However, there is shared plant (trailers) of approximately $41,000 in which depreciation expense for the trailers is distributed across several business units, with $65 allocated to FCG each month.

Respondent: William Haffecke

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S THIRD SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 108-109, 111-115 and 150-156 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

William Haffecke

William Haffecke, Declarant

Dated: May 29, 2026

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Interrogatory No. 176

176. **Allocation of Expenses.** Refer to MFR Schedule C-6. Provide a comparable summary of costs for 2026 and 2027.

Company Response:

Please see attached file 'OPC ROG 176'.

Respondent: George Navo

FCG Rate Case
MFR C-6 Comparable
OPC ROG 176

Description	Acct No	2025 Gross CUC Amount	2025 Allocated FCG	2025 % Allocated	2026 Gross CUC Amount	2026 Allocated FCG	2026 % Allocated	2027 Gross CUC Amount	2027 Allocated FCG	2027 % Allocated
TAXES OTHER THAN INCOME TAXES	4081	1,744,755	330,752	18.96%	2,143,301	335,166	15.64%	2,236,306	354,000	15.83%
SUPERVISION	901	-	-	0.00%	-	-	0.00%	-	5,408	N/A
METER READING EXPENSE	902	-	-	0.00%	-	-	0.00%	-	1,323	N/A
CUSTOMER RECORDS & COLLECTIONS	903	1,973,482	564,807	28.62%	2,233,911	589,389	26.38%	2,264,776	620,888	27.42%
ADMIN & GEN SALARIES	920	30,813,219	6,170,630	20.03%	30,416,453	6,097,161	20.05%	32,504,775	6,988,300	21.50%
OFFICE SUPPLIES & EXP	921	14,655,082	3,164,652	21.59%	17,624,441	2,574,521	14.61%	20,037,165	3,438,687	17.16%
OUTSIDE SERVICES EMPLOYED	923	6,555,025	1,343,809	20.50%	6,129,273	1,509,459	24.63%	14,652,117	3,467,559	23.67%
PROPERTY INSURANCE	924	2,224,178	465,587	20.93%	1,996,881	380,355	19.05%	2,319,379	478,731	20.64%
INJURIES & DAMAGES	925	11,372,470	2,692,794	23.68%	13,606,028	2,851,052	20.95%	15,836,735	3,297,262	20.82%
EMPLOYEE PENSION & BENEFITS	926	3,243,128	624,343	19.25%	4,421,719	868,268	19.64%	5,236,992	1,025,834	19.59%
GENERAL ADVERSTISING	930.1	474,820	80,245	16.90%	561,153	82,226	14.65%	579,572	84,269	14.54%
MISC. GENERAL EXPENSE	930.2	2,736,402	751,574	27.47%	2,963,138	770,128	25.99%	3,209,172	789,269	24.59%
RENTS	931	-2,069	-350	16.90%	231,525	0	0.00%	273,796	0	0.00%
MAINT OF GENERAL PLANT	932	233,017	35,531	15.25%	189,000	36,408	19.26%	189,000	37,313	19.74%
		76,023,512	16,224,375	21.34%	82,516,823	16,094,131	19.50%	99,339,785	20,588,843	20.73%

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 9, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIFTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 175-177, 179, 181-184 and 191 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: June 9, 2026

Interrogatory No. 178

178. **AMI.** Refer to the direct testimony of William Haffecke at page 27, lines 12-15. Provide by year, from 2022 through 2026, the associated cost of the AMI pilot by account, the number of meters installed, and the annual O&M expense associated with the pilot by account.

Company Response:

The Company did not maintain AMI pilot costs, meter installation counts, or associated O&M expenses on a per-account or annualized basis for the period 2024 through 2026 (FCG under current ownership understands this to also be the case as it pertains to the prior period 2022-2023) as the pilot referenced in Mr. Haffecke's testimony consisted of approximately 5,000 meters that were purchased prior to the Company's acquisition of Florida City Gas and subsequently installed and field-tested; however, the pilot did not proceed as originally envisioned due to the absence of a communications network required to support full AMI functionality, and therefore did not operate as a fully functional AMI system or establish an operational framework to track costs, installations by year, or O&M expenses on a per-account basis. Accordingly, the Company does not have annual cost per account data, meter installation data by year, or discrete annual O&M expense attributable to the AMI pilot for the years 2022 through 2026, and no AMI-related O&M impacts are reflected in the test year or historical O&M expenses.

Respondent: William Haffecke

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 9, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIFTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, No. 178 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

William Haffecke

William Haffecke, Declarant

Dated: June 9, 2026

Interrogatory No. 179

179. **Employee Pensions and Benefits.** Provide by year the budgeted O&M expense, the budgeted capital cost, and the budgeted cost charged to other for 2021, 2022, 2023, 2024, 2025, 2026 and 2027.

Company Response:

As a result of the Florida City Gas acquisition closing on November 30, 2023, no financial budget for the Company was completed for the 2023 budget cycle.

	Budget 2024	Budget 2025	Budget 2026	Budget 2027
O&M Expense				
1-Heath-related	$ 1,566,362	$ 2,031,238	$ 2,075,638	$ 2,234,975
2-Not health-related				
6620-401K Stock Match	277,094	323,185	199,384	365,435
6630-401K Cash Match	690,171	847,110	888,528	951,464
6640-401K SERP Match	-	-	-	-
6670-Tuition Reimbursement	560	289	599	617
6690-Other Benefits	14,163	38,766	34,237	34,736
3-HR charges	9,932	12,831	19,344	19,596
TOTAL	$ 2,558,282	$ 3,253,418	$ 3,217,730	$ 3,606,823
Capital				
1-Heath-related	$ 405,546	$ 639,977	$ 669,935	$ 717,484
2-Not health-related				
6620-401K Stock Match	79,650	105,909	72,435	132,841
6630-401K Cash Match	204,426	280,784	326,464	351,756
6640-401K SERP Match	-	-	-	-
6670-Tuition Reimbursement	640	1,880	-	-
6690-Other Benefits	116	-	416	416
3-HR charges	-	-	-	-
TOTAL	$ 690,378	$ 1,028,550	$ 1,069,250	$ 1,202,496
Other				
1-Heath-related	$ 149,997	$ 215,724	$ 148,535	$ 155,583
2-Not health-related				
6610-OPRB	-	-	-	-
6620-401K Stock Match	29,398	38,386	17,055	30,866
6630-401K Cash Match	76,551	102,250	78,191	81,742
6640-401K SERP Match	-	-	-	-
TOTAL	$ 255,946	$ 356,360	$ 243,780	$ 268,192

Respondent: George Navo

Interrogatory No. 179, cont.

Supplemental Response (as provided by prior owner):

For budgeted O&M expenses by FERC account for 2022 and 2023, please refer to MFR G-2, pages 12-18 in Docket No. 20220069-GU. For budgeted plant-in-service amounts by utility account for 2022 and 2023, please refer to MFR G-1, pages 9-10 in Docket No. 20220069-GU.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 9, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIFTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 175-177, 179, 181-184 and 191 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: June 9, 2026

Interrogatory No. 184

184. **Incentive Compensation.** Refer to the response to OPC's First Set of Interrogatories, Interrogatory No. 36. In discussing the need for recovery of incentive costs, the response states "If we did not offer incentive compensation – or if the Commission disallows associated costs – we would need to consider increasing base salaries to remain competitive with other companies also trying to attract and retain qualified employees." Explain whether the Company is aware of any state where regulators have not allowed incentive compensation in base rates and if so, identify those states.

Company Response:

Aside from executive incentive compensation that has not been allowed for Florida City Gas with Order No. PSC-2023-0177-FOF-GU, the Company is not aware of any other states where regulators have not allowed incentive compensation in base rates including Florida Public Utilities natural gas and electric.

Respondent: George Navo

Interrogatory No. 185

185. **Incentive Compensation.** Refer to the response to OPC's First Request for Production of Documents, No. 3. Please answer the following questions on the annual Team Incentive Plan:

a. Does the statement "eligible employees have the opportunity to earn an annual cash/bonus incentive" mean that there is the possibility that a cash bonus/incentive is not guaranteed and there is a possibility that a payment will not be made? If not, explain the statement.

b. Explain why the 2025 plan included the statements "The incentive is not based on financial goals, but rather shared goals…" and "Of course, the Company funding must be there for the TIP to be paid out…" when the statements were not included in the 2023 and 2024 plans.

c. Explain why the annual plans provided do not provide any description of how the incentive pool will be determined (i.e. the components considered and how the pool is calculated).

d. Provide the components driving the calculation of the incentive pool and the calculation of the actual pool for each year 2023 – 2025 and the forecasted pool for 2026 and 2027.

Company Response:

a. Yes. The CUC bonus program is structured around measurable goals related to organizational imperatives (e.g Safety, Team, Improve and Service) that are designed to align performance expectations with realistic business outcomes. Incentive compensation is not guaranteed and is dependent upon actual performance relative to the goals established as part of the plan. Based on the company's historical performance and future management expectations, we expect to continue paying incentive compensation annually.

b. The TIP policy is reviewed periodically to ensure its goals remain current and relevant, and to provide ongoing clarity regarding the structure and implementation of the plan. As a result, the plan document may be revised from time to time to reflect those updates. As noted in the answer to a. above, annual incentive compensation is not a guaranteed form

of compensation. Actual performance against the TIP goals, as well as affordability under the plan, as well funding ability relative to the budget, are considered when determining incentive compensation payouts. This point of clarification was added to the plan description over time as part of a normal policy update.

c. The TIP plan documents provided in the response to OPC POD 3 do provide the measurable components and the accompanying performance targets, employee eligibility criteria for the incentive and calculation methodology for determining the incentive. The plans in OPC POD 3 also includes language noting that the plans funding is based on the Company's financial targets as approved by the CUC Board of Directors.

d. Each goal's actual result is compared to the threshold, target, and maximum payout levels, and a payout percentage is calculated using linear interpolation (50% payout at threshold, 100% at target, 150% at maximum, with scaling above or below those points). The individual payout percentages are then averaged across all goals to determine the final payout percentage. See the response to OPC POD 3 for the details related to the 2023 – 2025 performance calculations associated with the TIP plan. For forecasting the 2026 and 2027 incentive compensation amounts the Company utilized the target percentage (100%).

Respondent: Tina Barrington and Michael Galtman

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 9, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIFTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 185 to 187 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Tina Barrington

Tina Barrington, Declarant

Dated: June 9, 2026

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 9, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIFTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 167-169, 171-174 and 185 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Michael Galtman

Michael Galtman, Declarant

Dated: June 9, 2026

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 9, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIFTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 175-177, 179, 181-184 and 191 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: June 9, 2026

Interrogatory No. 189

189. **Insurance.** Refer to the response to OPC's First Request for Production of Documents, No. 6. For each document provided, identify the account and allocated amount of each listed premium as reflected in the filing for the respective years 2025, 2026 and 2027 so the documents can be reconciled to the amounts as reflected on MFR Schedule G-2, page 19d of 31.

Company Response:

Please see attached file beginning with the title "OPC ROG 189" for the requested breakdown. The exhibit includes a summary of the CUC insurance premium invoices received for the 2024-2025 and 2025-206 renewals (invoices for 2025-2026 provided as part of response to OPC's First Request for Production of Documents, No. 6) as well as the amounts included in MFR Schedule G-2, page 19d for FCG.

The amounts shown for full year 2025 are based on the underlying premium invoices for the 2024–2025 and 2025–2026 policy periods, with projected increases applied to develop the forecast periods. As detailed in the exhibit, the allocated premiums are recorded in the appropriate insurance expense accounts and are included in the test year revenue requirement as reflected on MFR Schedule G-2.

Excluding primary casualty (auto, general liability and workers' compensation), which is billed quarterly, all of CUC's policies are billed annually at renewal. CUC recognizes the expense over the policy term which is September 1st to August 31st for all polices except property which has a December 1st to November 30th policy term.

The insurance premiums reflected for 2026 and 2027 represent forecasted costs based on recent renewal experience, with an assumed compound annual growth rate of approximately 4% over the forecast period, as shown in Exhibit "OPC ROG 189 Insurance Premiums FCG."

Respondent: Noah Russell

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 9, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIFTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 180, 188-190 and 193-196 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Noah T. Russell

Noah Russell, Declarant

Dated: June 9, 2026

Interrogatory No. 195

195. **Taxes Accrued Income.** Refer to MFR Schedule G-1, page 3. Explain in detail how the Company is reflecting a debit balance for this current liability line since MFR Schedule C-
24 indicates the taxes are deferred, how the amount was calculated, and include an explanation as to who owes this amount to FCG since MFR Schedule C-27 indicates the tax returns are filed on a consolidated basis suggesting any overpayment would be due from the parent company.

Company Response:
The debit balance reflected in the current income tax liability line on MFR Schedule G-1 primarily arises from FCG's differing federal and state tax treatments.

For Florida purposes, FCG historically files on a separate company basis. The debit balance represents a net operating loss (NOL) position, creating a receivable-type balance rather than a payable. These Florida NOLs are subject to SRLY (separate return limitation year) limitations, restricting their use to FCG's own future taxable income. Accordingly, while presented within current income tax accounts, the balance reflects future tax benefits and is treated as deferred on MFR Schedule C-24.

For federal purposes, FCG is included in its parent's consolidated tax return (per MFR Schedule C-27). Under this structure, FCG settles its tax position through an intercompany tax-sharing arrangement rather than directly with the IRS. To the extent FCG generates losses that benefit the consolidated group, it records a receivable from the parent company.

In summary, the debit balance reflects:

- Florida NOLs (subject to SRLY limitations) from separate filing, and
- Unsettled federal intercompany receivables due from the parent company, based on consistent historical practice within the consolidated group.

Interrogatory No. 195, cont.

As of the reporting date, these amounts remain unsettled. The benefit of FCG's losses is realized at the parent level, and thus the parent is the counterparty to the receivable. Settlement is expected to occur through intercompany funding or other corporate cash management processes. Accordingly, the federal portion of this amount is owed to FCG by the parent company, not taxing authorities.

Respondent: Noah Russell

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 9, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIFTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 180, 188-190 and 193-196 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Noah T. Russell

Noah Russell, Declarant

Dated: June 9, 2026

Interrogatory No. 197

197. **Plant.** Refer to MFR Schedule G-1, page 9. Please provide in the same format by account, by month the actual plant additions net of retirements for 2026 and update as added information becomes available.

Company Response:

Following are the Net 2026 Florida City Gas plant additions and retirements, by month, by FERC account.

Line No.	A/C No.	Description	(1) Jan-26	(2) Feb-26	(3) Mar-26	(4) Apr-26
1	3032	MISC INTANGIBLE PLANT - 20 YEARS	237,100	328	-	-
2	3642	STRUCTURES & IMPROVEMENTS	-	-	93,743	93,743
3	3643	LNG PROCESSING TERMINAL EQUIP	-	-	-	31,720
4	3750	STRUCTURES & IMPROVEMENTS	60	-	26,077	1,168
5	3761	MAINS - PLASTIC (formerly account 3762)	6,980,774	(1,841)	2,367,293	875,059
6	3762	MAINS - STEEL (formerly account 3761)	1,175,100	631,849	(20)	(937)
7	376P	MAINS - PLASTIC - SAFE	8,911,519	236,149	2,688,825	1,390,451
8	376R	MAINS - PLASTIC - NGFR	-	176,746	-	12,417
9	376S	MAINS - STEEL - SAFE	-	-	4,954	6,866
10	3780	MEAS & REG STATION EQUIP-GEN	12,156	19,759	25,294	27,935
11	3790	MEAS & REG STATION EQUIP-CITYGATE	149,966	124,962	392	74,769
12	3801	SERVICES - PLASTIC (formerly account 3802)	(939)	424,460	110,299	1,750,820
13	3802	SERVICES - STEEL (formerly account 3801)	537,017	644,900	9,129	(591)
14	380P	SERVICES - PLASTIC - SAFE	3,348,860	404,977	2,169,661	1,278,603
15	3810	METERS	33,141	436,549	387,141	111,377
16	3811	METERS	130,826	120,958	-	-
17	3812	METERS MTU/DCU (formerly account 3811)	-	-	56,550	-
18	381S	METERS - SAFE	355,287	1,824	(6,564)	29,855
19	3820	METER & REGULATOR INST.	36,560	44,411	15,706	(51,893)
20	3821	METER & REGULATOR INST. MTU/DCU	8,073	3,661	3,477	-
21	3830	HOUSE REGULATORS	200,982	80,471	108,902	(395)
22	3840	HOUSE REGULATORS-INST.	36,414	14,419	15,706	39
23	3870	OTHER EQUIPMENT	89,323	(12,360)	22,214	-
24	3900	STRUCTURES & IMPROVEMENTS	675,703	49,711	38,492	31,735
25	3910	OFFICE FURNITURE & EQUIPMENT	4,965	(4,877)	-	79,757
26	3921	TRANS. EQUIP-CARS	245,739	-	-	-
27	3922	TRANS. EQUIP-LT DUTY TRUCK/VAN	1,154,319	405,543	(20,012)	717,840
28	3923	TRANS. EQUIP-HVY DUTY TRUCK/BOBTAIL	-	-	166,888	-
29	3970	COMMUNICATION EQUIPMENT	-	-	23,991	23,991
30	3980	MISCELLANEOUS EQUIPMENT	-	-	49,289	49,289
31	3031	MISC INTANGIBLE PLANT - 15 YEARS	-	-	(220)	-
32	3740	LAND & LAND RIGHTS	-	-	-	(609,778)
33	380S	SERVICES - PLASTIC - SAFE	-	-	-	-
34	3920	TRANSPORTATION EQUIPMENT	-	-	4,900	-
35	3940	TOOLS, SHOP, GARAGE EQUIP	-	-	(23,232)	-
			-	-	-	-
		TOTAL	24,322,943	3,802,599	8,338,875	5,923,839

Respondent: Brian Gilliam

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 9, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIFTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 197 to 200 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Brian Gilliam

Brian Gilliam, Declarant

Dated: June 9, 2026

Interrogatory No. 202

202. **Affiliate Expense.** Refer to the response to OPC Interrogatory No. 2 and Order No. PSC-2023-0177-FOF-GU at pages 51-52. Provide an explanation for the difference between the affiliate expense approved for the projected test year of $2,477,003 and the 2027 forecast of $27,436,036. Include in the explanation what historical FCG specific costs were eliminated and replaced with affiliate charges.

Company Response:

The above question is asking for a comparison of 2023 projected affiliate costs of the prior owner to projected 2027 affiliate costs of the current owner. There were several costs that the prior owners considered direct that CUC accumulates at a corporate level and allocates to the business units. Under CUC, all shared services and corporate costs, such as customer care, IT, accounting, finance and human resources departments, are considered affiliate costs. In addition to differences between direct and affiliate methodology, the 2023 projected costs referenced in the order may not represent the actual 2023 costs resulting in an apple to orange comparison. Therefore, it is more realistic to compare total actual expenses for the last rate case historic year, 2021, as opposed to separating out affiliate transactions based on a 2023 projection. The Company has already compared total costs of the prior owner for the historic 2021 year to the actual total 2025 costs of the current owner as part of its benchmarking analysis on MFR C-34. Although this MFR does not separate the costs between affiliate and non-affiliate, the schedule shows the difference between 2021 and 2025 after 2021 actual costs were inflated for growth and inflation. Witness Husted provided a very detailed justification for differences in her Exhibit JH-2. A large portion of the difference after inflation and growth related to the difference in the two owners' policy on

Interrogatory No. 202, cont.

insurance deductibles along with increases in insurance premiums and information technology maintenance agreements. In addition to the benchmarking analysis which compared total 2021 cost to total 2025 costs, the Company has detailed the increase in affiliate costs from 2025 actuals to 2027 projection in its response to OPC Interrogatory 214. Please refer to that response for justification of the increase related to those years.

Respondent: George Navo

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 11, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S SIXTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 201-206, 209, 211, 213-214 and 219-221 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: June 11, 2026

Interrogatory No. 206

206. **Employee Benefits.** Refer to the response to OPC's First Set of Interrogatories, Interrogatory No. 22. Explain what employees are eligible for the 401K Stock Match and the 401K SERP Match, explain what is included in the Other Benefits and explain what HR charges are.

Company Response:

Employees participating in the Retirement Savings Plan (401k plan) are eligible to receive Matching Contributions based on the amount of the Pre-Tax Contributions or the Roth Contributions they elected to contribute to their 401k account. Employees who do not elect to make any Pre-Tax Contributions or Roth contributions for a particular plan year are not eligible to receive any Matching Contributions for that year.

In regard to eligibility for the 401k plan Supplemental/Discretionary match paid in company stock, employees must be eligible to participate in Chesapeake's 401k Plan. Additionally, employees must be actively employed on the last day of the plan year being paid out, unless the reason that the Participant is not so employed is due to retirement after having attained Early Retirement Age or Normal Retirement Age, death or disability.

For an employee to become eligible to participate in the Non-Qualified Deferred Compensation Plan (401k SERP), the employee must be (A) among a select group of management or highly compensated employees within the meaning of Sections 201 (2), 301(a)(3), and 40l(a)(l) of ERISA and (B) designated as an Eligible Employee by the Company (or another participating Employer) to receive any applicable Employer contributions and to make Compensation Deferral Contributions, Performance Share Deferral Contributions or Restricted Share Deferral contributions under the Plan.

Interrogatory No. 206, cont.

6690-Other Benefits include service awards, FMLA program costs, Aspiring scholarships, retirement gifts and car allowances.

Other HR charges include relocation, retirement awards, and various company surveys or engagement efforts.

Respondent: George Navo and Tina Barrington

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 11, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S SIXTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 206 to 208 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Tina Barrington

Tina Barrington, Declarant

Dated: June 11, 2026

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 11, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S SIXTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 201-206, 209, 211, 213-214 and 219-221 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: June 11, 2026

Interrogatory No. 214

214. **Affiliate Charges.** Refer to the response to OPC's First Set of Interrogatories, Interrogatory No. 6, which provides a comparison of expense amounts charged, or projected to be charged, by CUC to FCG for each of the years 2023 through 2027. Projected 2027 affiliate expense charges are $27,436,036, while 2025 actual affiliate expense charges were only $21,810, 092. This amounts to an increase of $5,625,944, or 25.8%, from 2025 to 2027. Provide the percentage increases in costs from 2025 to 2027 by FERC account and explain any increases or decreases in expenses higher than 10%.

Company Response:

The response to interrogatory 6 does not contain a comparison of expense amounts charged by the affiliate. We believe you are referring to the response to Interrogatory 2, and, will answer this question according to that response. Please refer to the attached file "OPC ROG 214 Summary of Differences over 10% affiliate costs".

Respondent: George Navo

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 11, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S SIXTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 201-206, 209, 211, 213-214 and 219-221 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: June 11, 2026

Interrogatory No. 226

226. **Administrative and General.** Refer to the response to OPC's Third Set of Interrogatories, Interrogatory No. 129. Explain in detail how the Company can prove to the Commission and customers that, under ownership by CUC, FCG can provide safe and reliable service in a more cost-effective manner than FPL could, if it is true as you claim that the services provided under the prior parent (FPL) are not relevant and a cost comparison is not available.

Company Response: FCG objects to this request to the extent that it is beyond the scope of this proceeding and not likely to lead to the discovery of relevant, admissible information. For purposes of the Company's request in this proceeding, FCG is not required to demonstrate that it can provide safe and reliable service to its customers in a more cost-effective manner than FPL. Furthermore, to be clear, the response to Interrogatory No. 129 did not say that the services provided under the prior parent are not relevant, but that the costs incurred by the prior parent for such services is irrelevant. This is because rates are set based upon the actual and legitimate costs of the utility seeking a rate change and the money honestly and prudently invested by that utility in utility assets that are used and useful in service to the public.

Notwithstanding and without waiving this objection, FCG notes that it has provided the cost benchmarking details as required in MFR Schedules C-34 through C-38. These MFR Schedules cover costs for the period between the historical base year in FCG's previous rate case of 2021 through the historical base year in FCG's current rate case, 2025. Additionally, these cost benchmarking details are described further in Exhibit JH-2. Based on these details, FCG believes that the projected operating costs reflect what is needed to provide safe and reliable service.

Respondent: Michael Galtman and Matthew Everngam

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 23, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S SEVENTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 224-226 and 248 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Matthew Everngam

Matthew Everngam, Declarant

Dated: June 23, 2026

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 23, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S SEVENTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 224-226 and 229 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Michael Galtman

Michael Galtman, Declarant

Dated: June 23, 2026

Interrogatory No. 263

263. **SERP.** Refer to the response to OPC's First Set of Interrogatories, Interrogatory Nos. 65-68 and No. 22. Explain why the responses to OPC's Interrogatories 65-68 state there is no SERP, yet the response to OPC Interrogatory No. 22 lists SERP expenses.

Company Response:

The Company's response to OPC's First Set of Interrogatories, Interrogatory No. 22, provided detail regarding the costs related to the Non-Qualified Deferred Compensation Plan, which are unrelated to SERP. Unfortunately, an erroneous ledger description was pulled over with the response. Consistent with the Company's prior responses to Interrogatories 65-68, there is no SERP included.

Respondent: George Navo

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S NINTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 256, 257, 260, 263 and 268 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: June 29, 2026

REQUESTS FOR PRODUCTION

1. **Costs.** Refer to the February 18, 2026 Test Year Notification letter. Provide each analysis or study supporting the increases in O&M and capital costs, including the impact of inflation.

   Company Response:

   Please refer to attached files 'OPC POD 1a O&M Benchmark Analysis' and 'OPC POD 1b CPI Inflation & Growth Factors'.

2. **Corporate Aircraft.** Provide copies of the flight logs supporting the 2024 and 2025 expenses.

   Company Response:

   Not applicable. The Company does not have corporate aircraft.

3. **Incentive Compensation.** Please provide complete copies of all incentive compensation plans, bonus programs or other incentive award programs in effect at the Company for each of the years 2021, 2022, 2023, 2024, 2025, 2026 and 2027 and the plan supporting the incentive compensation in the rate year.

   Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period

prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well.

FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Please refer to the attached files beginning "OPC POD 3".

EX-10.1 3 d500078dex101.htm EX-10.1

Exhibit 10.1

CHESAPEAKE UTILITIES CORPORATION
2023 STOCK AND INCENTIVE COMPENSATION PLAN

1. Purpose of the Plan.

The purpose of this Plan is to enhance stockholder value by linking the compensation of officers, directors and employees of the Company to increases in the price of Chesapeake Utilities Corporation common stock and the achievement of other performance objectives, and to encourage ownership in the Company by key personnel whose long-term employment is considered essential to the Company's continued progress and success. The Plan is also intended to assist the Company in the recruitment of new employees and to motivate, retain and encourage such employees and directors to act in the stockholders' interest and share in the Company's success.

2. Definitions.

As used herein, the following definitions shall apply:

(a) **"Administrator"** means the Board, any Committee or such delegates as shall be administering the Plan in accordance with Section 4 of the Plan.

(b) **"Affiliate"** means any Subsidiary or other entity that is directly or indirectly controlled by the Company or any entity in which the Company has a significant ownership interest as determined by the Administrator. The Administrator shall, in its sole discretion, determine which entities are classified as Affiliates and designated as eligible to participate in this Plan.

(c) **"Applicable Law"** means the requirements relating to the administration of stock option plans under U.S. federal and state laws, any stock exchange or quotation system on which the Company has listed or submitted for quotation the Common Shares to the extent provided under the terms of the Company's agreement with such exchange or quotation system and, with respect to Awards subject to the laws of any foreign jurisdiction where Awards are, or will be, granted under the Plan, the laws of such jurisdiction.

(d) **"Award"** means a Stock Award, Option, Stock Appreciation Right, Stock Unit, or Other Stock-Based Award granted in accordance with the terms of the Plan, or any other property (including cash) granted pursuant to the provisions of the Plan.

(e) **"Awardee"** means an Employee or Director who has been granted an Award under the Plan.

(f) **"Award Agreement"** means a Stock Award Agreement, Option Agreement, Stock Appreciation Right Agreement, Restricted Stock Unit Agreement or Other Stock-Based Award Agreement, which may be in written or electronic format, in such form and with such terms as may be specified by the Administrator, evidencing the terms and conditions of an individual Award. Each Award Agreement is subject to the terms and conditions of the Plan. The Award Agreement shall be delivered to the Participant receiving such Award upon, or as promptly as is reasonably practicable following, the grant of such Award. The effectiveness of an Award shall not be subject to the related Award Agreement being signed by the Company and/or the Participant receiving the Award unless specifically so provided in the Award Agreement.

(g) **"Board"** means the Board of Directors of the Company.

(h) **"Change of Control"** shall mean, except as otherwise provided in an Award Agreement, one of the following shall have taken place after the Effective Date of this Plan:

(i) any one person, or group of owners of another corporation who acting together through a merger, consolidation, purchase, acquisition of stock or the like (a "Group"), acquires ownership of Shares of the Company that, together with the Shares held by such person or Group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the Shares of the Company (or other voting securities of the Company then outstanding). However, if such person or Group is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the Shares (or other voting securities of the Company then outstanding) before this transfer of the Company's Shares (or other voting securities of the Company then outstanding), the acquisition of additional Shares (or other voting securities of the Company then outstanding) by the same person or Group shall not be considered to cause a Change of Control of the Company; or

(ii) any one person or Group acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) ownership of Shares (or other voting securities of the Company then outstanding) of the Company possessing thirty-five percent (35%) or more of the total voting power of the Shares (or other voting securities then outstanding) of the Company where such person or Group is not merely acquiring additional control of the Company; or

(iii) a majority of members of the Company's Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Company's Board prior to the date of the appointment or election (the "Incumbent Board"), but excluding, for purposes of determining whether a majority of the Incumbent Board has endorsed any candidate for election to the Board, any individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person or Group other than the Company's Board; or

(iv) any one person or Group acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or Group) assets from the Company that have a total gross fair market value equal to or more than forty percent (40%) of the total fair market value of all assets of the Company immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. A transfer of assets by the Company will not result in a Change of Control if the assets are transferred to:

(1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to its stock;

(2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company immediately after the transfer of assets;

(3) a person or Group that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company; or

(4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned directly or indirectly, by a person described in subparagraph (h)(i), above; or

(v) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company.

However, no Change of Control shall be deemed to have occurred with respect to a Participant by reason of (1) any event involving a transaction in which the Participant or a group of persons or entities with which the Participant acts in concert, acquires, directly or indirectly, more than thirty percent (30%) of the Shares or the business or assets of the Company; or (2) any event involving or arising out of a proceeding under Title 11 of the United States Code (or the provisions of any future United States bankruptcy law), an assignment for the benefit of creditors or an insolvency proceeding under state or local law.

Notwithstanding the foregoing, if any payment or distribution event applicable to an Award is subject to the requirements of Section 409A(a)(2)(A) of the Code, the determination of the occurrence of a Change of Control shall be governed by applicable provisions of Section 409A(a)(2)(A) of the Code and regulations and rulings issued thereunder for purposes of determining whether such payment or distribution may then occur.

(i) **"Code"** means the United States Internal Revenue Code of 1986, as amended, and any successor thereto, the Treasury Regulations thereunder and other relevant interpretive guidance issued by the Internal Revenue Service or the Treasury Department. Reference to any specific section of the Code shall be deemed to include such regulations and guidance, as well as any successor provision of the Code.

(j) **"Committee"** means a committee of Directors appointed by the Board in accordance with Section 4 of the Plan or, in the absence of any such special appointment, the Compensation Committee of the Board.

(k) **"Common Shares"** means the common stock, par value $0.4867 per share, of the Company, or any security of the Company issued in substitution, exchange or lieu thereof.

(l) **"Company"** means Chesapeake Utilities Corporation, a Delaware corporation, or, except as utilized in the definition of Change of Control, its successor.

(m) "**Conversion Award**" has the meaning set forth in Section 4(b)(xii) of the Plan.

(n) **"Director"** means a member of the Board. Any Director who does not serve as an employee of the Company is referred to herein as a "**Non-employee Director**."

(o) **"Disability"** means (i) "Disability" as defined in any employment, consulting or similar agreement to which the Participant is a party, or (ii) if there is no such agreement or it does not define "Disability," (A) permanent and total disability as determined under the Company's long-term disability plan applicable to the Participant, or (B) if there is no such plan applicable to the Participant or the Committee determines otherwise in an applicable Award Agreement, "Disability" as determined by the Committee. Notwithstanding the above, with respect to an Incentive Stock Option, Disability shall mean permanent and total disability as defined in Section 22(e)(3) of the Code and, with respect to any Award that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code, the foregoing definition shall apply for purposes of vesting of such Award, provided that such Award shall not be settled until the earliest of: (i) the Participant's "disability" within the meaning of Section 409A of the Code, (ii) the Participant's "separation from service" within the meaning of Section 409A of the Code, and (iii) the date such Award would otherwise be settled pursuant to the terms of the Award Agreement.

(p) **"Disaffiliation"** means a Subsidiary's or Affiliate's ceasing to be a Subsidiary or Affiliate for any reason (including, without limitation, as a result of a public offering, or a spin-off or sale by the Company, of the stock of the Subsidiary or Affiliate) or a sale of a division of the Company and its Affiliates.

(q) **"Employee"** means a regular, active employee of the Company or any Affiliate, including an Officer or Director who is also a regular, active employee of the Company or any Affiliate. The Administrator shall determine whether the Chair of the Board qualifies as an "Employee." For any and all purposes under the Plan, the term "Employee" shall not include a person hired as a leased employee, consultant or a person otherwise designated by the Administrator, the Company or an Affiliate at the time of hire as not eligible to participate in or receive benefits under the Plan or not on the payroll, even if such ineligible person is subsequently determined to be a common law employee of the Company or an Affiliate or otherwise an employee by any governmental or judicial authority. Unless otherwise determined by the Administrator in its sole discretion, for purposes of the Plan, an Employee shall be considered to have terminated employment and to have ceased to be an Employee if such person's employer ceases to be an Affiliate, even if such person continues to be employed by such employer.

(r) **"Exchange Act"** means the United States Securities Exchange Act of 1934, as amended, and any successor thereto.

(s) **"Fair Market Value"** means the closing price for the Common Shares reported on a consolidated basis on the primary national securities exchange on which such Common Shares are traded on the date of measurement, or if the Common Shares were not traded on such measurement date, then on the next preceding date on which Common Shares were traded, all as reported by such source as the Committee may select. If the Common Shares are not listed on a national securities exchange, Fair Market Value shall be determined by the Committee in its good faith discretion, taking into account, to the extent appropriate, the requirements of Section 409A of the Code.

(t) **"Grant Date"** means, with respect to each Award, the date upon which the Award is granted to an Awardee pursuant to this Plan, which may be a designated future date as of which such Award will be effective, as determined by the Committee.

(u) **"Incentive Stock Option"** means an Option that is identified in the Option Agreement as intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder, and that actually does so qualify.

(v) **"Nonqualified Stock Option"** means an Option that is not an Incentive Stock Option.

(w) **"Officer"** means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(x) **"Option"** means a right granted under Section 8 of the Plan to purchase a number of Shares at such exercise price, at such times, and on such other terms and conditions as are specified in the agreement or other documents evidencing the Award (the "Option Agreement"). Both Incentive Stock Options and Nonqualified Stock Options may be granted under the Plan.

(y) **"Other Stock-Based Award"** means an Award granted pursuant to Section 12 of the Plan on such terms and conditions as are specified in the agreement or other documents evidencing the Award (the "Other Stock-Based Award Agreement").

(z) **"Participant"** means the Awardee or any person (including any estate) to whom an Award has been assigned or transferred as permitted hereunder.

(aa) **"Plan"** means this 2023 Stock and Incentive Compensation Plan, as set forth herein and as hereafter amended from time to time.

(bb) **"Prior Plan"** means 2013 Stock and Incentive Compensation Plan.

(cc) **"Retirement"** means, unless the Administrator determines otherwise, voluntary Termination of Service by a Participant from the Company and its Affiliates after (i) attaining age 65 or (ii) attaining age 60 and having completed at least 10 years of service for the Company and its Affiliates, excluding service with an Affiliate of the Company prior to the time that such Affiliate became an Affiliate of the Company.

(dd) **"Securities Act"** means the United States Securities Act of 1933, as amended.

(ee) **"Share"** means a Common Share, as adjusted in accordance with Section 15 of the Plan.

(ff) **"Stock Appreciation Right"** means a right granted under Section 10 of the Plan on such terms and conditions as are specified in the agreement or other documents evidencing the Award (the "Stock Appreciation Right Agreement").

(gg) **"Stock Award"** means an award or issuance of Shares made under Section 11 of the Plan, the grant, issuance, retention, vesting and/or transferability of which is subject during specified periods of time to such conditions (including, without limitation, continued employment or performance conditions) and terms as are expressed in the agreement or other documents evidencing the Award (the "Stock Award Agreement").

(hh) **"Stock Unit"** means a bookkeeping entry representing an amount equivalent to the Fair Market Value of one Share, payable in cash, property or Shares. Stock Units represent an unfunded and unsecured obligation of the Company, except as otherwise provided for by the Administrator.

(ii) **"Stock Unit Award"** means an award or issuance of Stock Units made under Section 12 of the Plan, the grant, issuance, retention, vesting and/or transferability of which is subject during specified periods of time to such conditions (including, without limitation, continued employment or performance conditions) and terms as are expressed in the agreement or other documents evidencing the Award (the "Stock Unit Award Agreement").

(jj) **"Subsidiary"** means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, provided each company in the unbroken chain (other than the Company) owns, at the time of determination, stock possessing 50% or more of the total combined voting power of all classes of stock, in one of the other corporations in such chain.

(kk) **"Termination for Cause"** means, unless otherwise provided in an Award Agreement, Termination of Service on account of any act of fraud or intentional misrepresentation or embezzlement, misappropriation or conversion of assets of the Company or any Affiliate, any act that disparages or diminishes the reputation of the Company or any of its Subsidiaries or Affiliates, or the intentional and repeated violation of the written policies or procedures of the Company, provided that, for an Employee who is party to an individual severance or employment agreement defining Cause, "Cause" shall have the meaning set forth in such agreement except as may be otherwise provided in such agreement. For purposes of this Plan, a Participant's Termination of Service shall be deemed to be a Termination for Cause if, after the Participant's service has terminated, facts and circumstances are discovered that would have justified, in the opinion of the Committee, a Termination for Cause.

(ll) **"Termination of Service"** means, for purposes of this Plan, unless otherwise determined by the Administrator, ceasing to be an Employee (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder) of the Company and any of its Subsidiaries or Affiliates. Unless otherwise determined by the Committee, if a Participant's employment with, or membership on a board of directors of, the Company and its Affiliates terminates but such Participant continues to provide services to the Company and its Affiliates in a Non-employee Director capacity or as an Employee, as applicable, such change in status shall not be deemed a Termination of Service. A Participant employed by, or performing services for, a Subsidiary or an Affiliate or a division of the Company and its Affiliates shall be deemed to incur a Termination of Service if, as a result of a Disaffiliation, such Subsidiary, Affiliate, or division ceases to be a Subsidiary, Affiliate or division, as the case may be, and the Participant does not immediately thereafter become an Employee of (or service provider for), or member of the board of directors of, the Company or another Subsidiary or Affiliate. Temporary absences from employment because of illness, vacation or leave of absence and transfers among the Company and its Subsidiaries and Affiliates shall not be considered Terminations of Service. In addition, Termination of Service shall mean a "separation from service" as defined in regulations issued under Code Section 409A whenever necessary to ensure compliance therewith for any payment or settlement of a benefit conferred under this Plan that is subject to such Code section, and, for such purposes, shall be determined based upon a reduction in the bona fide level of services performed to a level equal to twenty percent (20%) or less of the average level of services performed by the Employee during the immediately preceding thirty-six (36) month period.

3. Stock Subject to the Plan.

(a) *Aggregate Limit.* Subject to the provisions of Section 15(a) of the Plan, the maximum aggregate number of Shares which may be subject to or delivered under Awards granted under the Plan is 568,000 Shares, which is inclusive of 274,071 Shares that were previously submitted to and approved by the stockholders of the Company and were available for grant under the Prior Plan as of May 2, 2023. No awards may be granted under the Prior Plan after May 2, 2023. Shares subject to or delivered under Conversion Awards shall not reduce the aggregate number of Shares which may be subject to or delivered under Awards granted under this Plan. The Shares issued under the Plan may be either Shares reacquired by the Company, including Shares purchased in the open market, or authorized but unissued Shares.

(b) *Code Section 422 Limits.* Subject to the provisions of Section 15(a) of the Plan, the aggregate number of Shares that may be subject to all Incentive Stock Options granted under the Plan shall not exceed one-hundred percent (100%) of the total aggregate number of Shares that may be subject to or delivered under Awards under the Plan, as the same may be amended from time to time.

(c) *Limit on Awards to Non-employee Directors*. The maximum number of Shares subject to Awards granted during a single calendar year to any Non-employee Director, taken together with any cash fees paid during the calendar year to the Non-employee Director in respect of the Non-employee Director's service as a member of the Board during such year (including service as a member or chair of any committees of the Board), shall not exceed $500,000 in total value (calculating the value of any such Awards based on the Grant Date fair value of such Awards for financial reporting purposes). The independent members of the Board may make exceptions to this limit for a non-executive chair of the Board, provided that the Non-employee Director receiving such additional compensation may not participate in the decision to award such compensation.

(d) *Share Counting Rules*.

(i) For purposes of this Section 3 of the Plan, Shares subject to Awards that have been canceled, expired, settled in cash, or not issued or forfeited for any reason (in whole or in part) shall not reduce the aggregate number of Shares which may be subject to or delivered under Awards granted under this Plan and shall be available for future Awards granted under this Plan. In addition, if any Shares that are subject to awards under the Prior Plan are canceled, expired,

settled in cash, or not issued or forfeited for any reason (in whole or in part) after December 31, 2022, then such Shares subject to an award under the Prior Plan shall, to the extent of such cancellation, expiration, settlement in cash, non-issuance or forfeiture, again be available for grant under this Plan on a one-for-one basis. Notwithstanding the foregoing, Shares added back under the provisions of this subsection (d) shall not be counted when determining the limit on Shares that may be granted as Incentive Stock Options under subsection (b), above.

(ii) Shares subject to Awards that have been retained by the Company in payment or satisfaction of the purchase price of an Award or the tax withholding obligation of an Awardee, and Shares that have been delivered (either actually or constructively by attestation) to the Company in payment or satisfaction of the purchase price of an Award or the tax withholding obligation of an Awardee, such Shares so tendered or withheld shall be available for grant under the Plan on a one-for-one basis. Similarly, if any Shares subject to an award under the Prior Plan are, after December 31, 2022, either retained by the Company in payment or satisfaction of the purchase price of an award or the tax withholding obligation of an awardee, or if Shares are delivered (either actually or constructively by attestation) to the Company in payment or satisfaction of the purchase price of an award or the tax withholding obligation of an awardee under the Prior Plan, then such Shares subject to an award under the Prior Plan shall, to the extent of such tendering or withholding, again be available for grant under this Plan on a one-for-one basis.

(iii) Conversion Awards shall not reduce the Shares authorized for grant under the Plan or the limitations on Awards to a Participant under subsection (b), above, nor shall Shares subject to a Conversion Award again be available for an Award under the Plan as provided in this subsection (d).

4. Administration of the Plan.

(a) *Procedure*.

(i) *Multiple Administrative Bodies.* The Plan shall be administered by the Board, a Committee designated by the Board to so administer this Plan and/or their respective delegates.

(ii) *Rule 16b-3*. To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3 promulgated under the Exchange Act ("Rule 16b-3"), Awards to Officers and Directors shall be made by the entire Board or a Committee of two or more "non-employee directors" within the meaning of Rule 16b-3.

(iii) *Other Administration.* To the extent required by the rules of the principal U.S. national securities exchange on which the Shares are traded, the members of the Committee shall also qualify as "independent directors" as set forth in such rules. Except to the extent prohibited by Applicable Law, the Board or a Committee may delegate to a Committee of one or more Directors or to authorized officers of the Company the power to approve Awards to persons eligible to receive Awards under the Plan who are not subject to Section 16 of the Exchange Act.

(iv) *Awards to Directors*. The Board shall have the power and authority to grant Awards to Non-employee Directors, including the authority to determine the number and type of awards to be granted; determine the terms and conditions, not inconsistent with the terms of this Plan, of any award; and to take any other actions the Board considers appropriate in connection with the administration of the Plan.

(v) *Delegation of Authority for the Day-to-Day Administration of the Plan.* Except to the extent prohibited by Applicable Law, the Administrator may delegate to one or more individuals the day-to-day administration of the Plan and any of the functions assigned to it in this Plan. Such delegation may be revoked at any time.

(b) *Powers of the Administrator.* Subject to the provisions of the Plan and, in the case of a Committee or delegates acting as the Administrator, subject to the specific duties delegated to such Committee or delegates, the Administrator shall have the authority, in its discretion:

(i) to select the Non-employee Directors and Employees of the Company or its Affiliates to whom Awards are to be granted hereunder;

(ii) to determine the number of Common Shares to be covered by each Award granted hereunder;

(iii) to determine the type of Award to be granted to the selected Employees and Non-employee Directors;

(iv) to approve forms of Award Agreements;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise and/or purchase price, the time or times when an Award may be exercised (which may or may not be based on performance criteria), the vesting schedule, any vesting and/or exercisability provisions, terms regarding acceleration of Awards or waiver of forfeiture restrictions, the acceptable forms of consideration for payment for an Award, the term, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine and may be established at the time an Award is granted or thereafter;

(vi) to correct administrative errors;

(vii) to construe and interpret the terms of the Plan (including sub-plans and Plan addenda), Awards granted pursuant to the Plan, administrative forms, policies and procedures and any other extrinsic documents relating to the Plan;

(viii) to adopt forms, rules, policies and procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Administrator is specifically authorized (A) to adopt rules and procedures regarding the conversion of local currency, the shift of tax liability from employer to employee (where legally permitted) and withholding procedures and handling of stock certificates which vary with local requirements, and (B) to adopt sub-plans and Plan addenda as the Administrator deems desirable, to accommodate foreign laws, regulations and practice;

(ix) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans and Plan addenda;

(x) to modify or amend each Award, including, but not limited to, the acceleration of vesting and/or exercisability, provided, however, that any such modification or amendment (A) is subject to the minimum vesting provisions under the Plan, if any, and the plan amendment provisions set forth in Section 16 of the Plan, and (B) may not impair any outstanding Award unless agreed to in writing by the Participant, except that such agreement shall not be required if the Administrator determines in its sole discretion that such modification or amendment either (Y) is required or advisable in order for the Company, the Plan or the Award to satisfy any Applicable Law or to meet the requirements of any accounting standard, or (Z) is not reasonably likely to significantly diminish the benefits provided under such Award, or that adequate compensation has been provided for any such diminishment, except following a Change of Control;

(xi) to allow or require Participants to satisfy withholding tax amounts by electing to have the Company withhold from the Shares to be issued upon exercise of a Nonqualified Stock Option or vesting of a Stock Award that number of Shares having a Fair Market Value equal to the amount required to be withheld. The Fair Market Value of the Shares to be withheld shall be determined in such manner and on such date that the Administrator shall determine or, in the absence of provision otherwise, on the date that the amount of tax to be withheld is to be determined. All elections by a Participant to have Shares withheld for this purpose shall be made in such form and under such conditions as the Administrator may provide;

(xii) to authorize conversion or substitution under the Plan of any or all stock options, stock appreciation rights or other stock awards held by awardees of an entity acquired by the Company (the "Conversion Awards"). Any conversion or substitution shall be effective as of the close of the merger or acquisition. The Conversion Awards may be Nonqualified Stock Options or Incentive Stock Options, as determined by the Administrator, with respect to options granted by the acquired entity;

(xiii) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xiv) to impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resale by a Participant or of other subsequent transfers by the Participant of any Shares issued as a result of or under an Award or upon the exercise of an Award, including, without limitation, (A) restrictions under an insider trading policy, (B) restrictions as to the use of a specified brokerage firm for such resale or other transfers, and (C) institution of "blackout" periods on exercises of Awards;

(xv) to provide, either at the time an Award is granted or by subsequent action, that an Award shall contain as a term thereof, a right, either in tandem with the other rights under the Award or as an alternative thereto, of the Participant to receive, without payment to the Company, a number of Shares, cash or a combination thereof, the amount of which is determined by reference to the value of the Award; and

(xvi) to make all other determinations deemed necessary or advisable for administering the Plan and any Award granted hereunder.

(c) *Effect of Administrator's Decision.* All questions arising under the Plan or under any Award shall be decided by the Administrator in its total and absolute discretion. All decisions, determinations and interpretations by the Administrator regarding the Plan, any rules and regulations under the Plan and the terms and conditions of any Award granted hereunder, shall be final and binding on all Participants. The Administrator shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations, including, without limitation, the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select.

(d) *Indemnity.* To the extent allowable under Applicable Law, each member of the Committee or of the Board and any person to whom the Board or Committee has delegated any of its authority under the Plan shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such person in connection with or resulting from any claim, action, suit, or proceeding to which such person may be a party or in which such person may be involved by reason of any action or failure to act pursuant to the Plan, and against and from any and all amounts paid by such person in satisfaction of judgment in such action, suit, or proceeding against such person; provided such person gives the Company an opportunity, at its own expense, to handle and defend the same before such person undertakes to handle and defend it on such persons own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Company's Articles of Incorporation or By-laws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

5. Eligibility.

Awards may be granted only to Directors and Employees of the Company or any of its Affiliates; provided, however, that Incentive Stock Options may be granted only to Employees of the Company and its Subsidiaries (within the meaning of Section 424(f) of the Code).

6. Term of Plan.

The Plan shall become effective upon its approval by stockholders of the Company. It shall continue in effect for a term of ten (10) years from the date the Plan is approved by the stockholders of the Company (the "Effective Date") unless terminated earlier under Section 16 of the Plan.

7. Term of Award.

Subject to the provisions of the Plan, the term of each Award shall be determined by the Administrator and stated in the Award Agreement and may extend beyond the termination of the Plan. In the case of an Option or a Stock Appreciation Right, the term shall be ten (10) years from the Grant Date or such shorter term as may be provided in the Award Agreement. Notwithstanding the foregoing, in the event that on the last business day of the term of a Nonqualified Stock Option or Stock Appreciation Right Award (A) the exercise of the Nonqualified Stock Option or Stock Appreciation Right is prohibited by applicable law or (B) Shares may not be purchased or sold by certain Employees or Directors of the Company due to the "black-out period" of a Company policy or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the Committee may provide that the term of the Nonqualified

Stock Option or Stock Appreciation Right Award shall be extended, but not beyond a period of thirty (30) days following the end of the legal prohibition, black-out period or lock-up agreement and provided further that no extension will be made if the grant price of such Nonqualified Stock Option or Stock Appreciation Right at the date the initial term would otherwise expire is above the Fair Market Value.

8. Options.

The Administrator may grant an Option or provide for the grant of an Option, either from time to time in the discretion of the Administrator or automatically upon the occurrence of specified events, including, without limitation, the achievement of performance goals.

(a) *Option Agreement.* Each Option Agreement shall contain provisions regarding (i) the number of Shares that may be issued upon exercise of the Option, (ii) the type of Option, (iii) the exercise price of the Option and the means of payment of such exercise price, (iv) the term of the Option, (v) such terms and conditions regarding the vesting and/or exercisability of an Option as may be determined from time to time by the Administrator, (vi) restrictions on the transfer of the Option and forfeiture provisions, and (vii) such further terms and conditions, in each case not inconsistent with this Plan, as may be determined from time to time by the Administrator.

(b) *Exercise Price*. The per Share exercise price for the Shares to be issued upon exercise of an Option shall be determined by the Administrator, except that the per Share exercise price shall be no less than 100% of the Fair Market Value per Share on the Grant Date, except with respect to Conversion Awards.

(c) *No Option Repricings.* Subject to Section 15(a) of the Plan, or in connection with a Change of Control, the exercise price of an Option may not be reduced without stockholder approval, nor may outstanding Options be cancelled in exchange for cash, other Awards or Options with an exercise price that is less than the exercise price of the original Option without stockholder approval.

(d) *No Reload Grants.* Options shall not be granted under the Plan in consideration for and shall not be conditioned upon the delivery of Shares to the Company in payment of the exercise price and/or tax withholding obligation under any other employee stock option.

(e) *Vesting Period and Exercise Dates.* Options granted under this Plan shall vest and/or be exercisable at such time and in such installments during the period prior to the expiration of the Option's term as determined by the Administrator and as specified in the Option Agreement. The Administrator shall have the right to make the timing of the ability to exercise any Option granted under this Plan subject to continued active employment (or retention in the case of a Director), the passage of time and/or such performance requirements as deemed appropriate by the Administrator. At any time after the grant of an Option, the Administrator may reduce or eliminate any restrictions surrounding any Participant's right to exercise all or part of the Option.

(f) *Form of Consideration.* The Administrator shall determine the acceptable form of consideration for exercising an Option, including the method of payment, either through the terms of the Option Agreement or at the time of exercise of an Option. Acceptable forms of consideration may include:

(i) cash;

(ii) check or wire transfer (denominated in U.S. Dollars);

(iii) subject to any conditions or limitations established by the Administrator, other Shares which have a Fair Market Value on the date of surrender equal to or greater than the aggregate exercise price of the Shares as to which said Option shall be exercised (it being agreed that the excess of the Fair Market Value over the aggregate exercise price, if any, shall be refunded to the Awardee in cash if the surrendered Shares were held for a period of more than six (6) months on the date of surrender);

(iv) subject to any conditions or limitations established by the Administrator, the Company withholding Shares otherwise issuable upon exercise of an Option;

(v) consideration received by the Company under a broker-assisted sale and remittance program acceptable to the Administrator and in compliance with Applicable Law;

(vi) such other consideration and method of payment for the issuance of Shares deemed appropriate by the Administrator to the extent permitted by Applicable Law; or

(vii) any combination of the foregoing methods of payment, provided, however, that the Participant must pay in cash an amount not less than the aggregate par value (if any) of the Shares being acquired to the extent required by applicable law.

(g) *Procedure for Exercise; Rights as a Stockholder.*

(i) Any Option granted hereunder shall be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the applicable Option Agreement.

(ii) An Option shall be deemed exercised when (A) the Company receives (1) written or electronic notice of exercise (in accordance with the Option Agreement or procedures established by the Administrator) from the person entitled to exercise the Option and (2) full payment for the Shares with respect to which the related Option is exercised, and (B) with respect to Nonqualified Stock Options, provisions acceptable to the Administrator have been made for payment of all applicable withholding taxes.

(iii) Unless provided otherwise by the Administrator or pursuant to this Plan, until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option.

(iv) The Company shall issue (or cause to be issued) such Shares as soon as administratively practicable after the Option is exercised. An Option may not be exercised for a fraction of a Share.

(h) *Termination of Service or Board Membership.* The Administrator shall determine as of the Grant Date (subject to modification subsequent to the Grant Date) the effect a termination from membership on the Board by a Non-employee Director for any reason or a Termination of Service due to (i) Disability, (ii) Retirement, (iii) death, or (iv) otherwise (including Termination for Cause) shall have on any Option. Unless otherwise provided in the Award Agreement, (w) upon termination from membership on the Board by a Non-employee Director, any Option held by such Director that (1) has not vested and is not exercisable as of the effective date of such termination from membership on the Board shall be subject to immediate cancellation and forfeiture, or (2) is vested and exercisable as of the effective date of such termination shall remain exercisable for one year thereafter, or the remaining term of the Option, if less; (x) upon Termination of Service due to Disability or Death, any Option held by an Employee that is vested and exercisable as of the effective date of such Termination of Service shall remain exercisable for three years after such Termination of Service due to Disability or one year after such Termination of Service due to Death, or, in either case, the remaining term of the Option, if less; (y) any Option held by an Awardee at Retirement that is vested and exercisable as of the effective date of such Retirement will remain outstanding for three years or the remaining term of the Option, if less; and (z) any other Termination of Service shall result in immediate cancellation and forfeiture of all outstanding Options that have not vested as of the effective date of such Termination of Service, and any vested and exercisable Options held at the time of such Termination of Service shall remain exercisable for ninety (90) days thereafter, or the remaining term of the Option, if less. Notwithstanding the foregoing, all outstanding and unexercised Options shall be immediately cancelled in the event of a Termination for Cause.

9. Incentive Stock Option Limitations/Terms.

(a) *Eligibility.* Only Employees (who qualify as employees under Section 3401(c) of the Code and the regulations promulgated thereunder) of the Company or any of its Subsidiaries may be granted Incentive Stock Options. No Incentive Stock Option shall be granted to any such Employee who as of the Grant Date owns stock possessing more than 10% of the total combined voting power of the Company.

(b) *$100,000 Limitation.* Notwithstanding the designation "Incentive Stock Option" in an Option Agreement, if and to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Awardee during any calendar year (under all plans of the Company and any of its Subsidiaries) exceeds U.S. $100,000, such Options shall be treated as Nonqualified Stock Options. For purposes of this Section 9(b) of the Plan, Incentive Stock Options shall be taken into account in the order in which they were granted. The Fair Market Value of the Shares shall be determined as of the Grant Date.

(c) *Transferability.* The Option Agreement must provide that an Incentive Stock Option is not transferable by the Awardee otherwise than by will or the laws of descent and distribution, and, during the lifetime of such Awardee, must not be exercisable by any other person. If the terms of an Incentive Stock Option are amended to permit transferability, the Option will be treated for tax purposes as a Nonqualified Stock Option.

(d) *Exercise Price.* The per Share exercise price of an Incentive Stock Option shall in no event be inconsistent with the requirements for qualification of the Incentive Stock Option under Section 422 of the Code.

(e) *Disqualifying Disposition*. Any Participant who shall make a "disposition" (as defined in Section 424 of the Code) of all or any portion of Common Shares acquired upon exercise of an Incentive Stock Option within two years from the Grant Date of such Incentive Stock Option or within one year after the issuance of Common Shares acquired upon exercise of such Incentive Stock Option (a "Disqualifying Disposition") shall be required to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such Common Shares.

(f) *Other Terms.* Option Agreements evidencing Incentive Stock Options shall contain such other terms and conditions as may be necessary to qualify, to the extent determined desirable by the Administrator, with the applicable provisions of Section 422 of the Code. If any such terms and conditions, as of the Grant Date or any later date, do not so comply, the Option will be treated thereafter for tax purposes as a Nonqualified Stock Option.

10. Stock Appreciation Rights.

A "Stock Appreciation Right" is a right that entitles the Awardee to receive, in cash or Shares (as determined by the Administrator), value equal to or otherwise based on the excess of (i) the Fair Market Value of a specified number of Shares at the time of exercise over (ii) the aggregate exercise price of the right, as established by the Administrator on the Grant Date. Stock Appreciation Rights may be granted to Awardees either alone ("freestanding") or in addition to or in tandem with other Awards granted under the Plan and may, but need not, relate to a specific Option granted under Section 8 of the Plan. All Stock Appreciation Rights under the Plan shall be granted subject to the same terms and conditions applicable to Options as set forth in Section 8 of the Plan. However, any Stock Appreciation Right granted in tandem with an Option may be granted at the same time such Option is granted or at any time thereafter before exercise or expiration of such Option, and shall be based on the Fair Market Value of one Share on the Grant Date or, if applicable, on the Grant Date of the Option with respect to a Stock Appreciation Right granted in exchange for or in tandem with, but subsequent to, the Option (subject to the requirements of Section 409A of the Code). Subject to the provisions of Section 8 of the Plan, the Administrator may impose such other conditions or restrictions on any Stock Appreciation Right as it shall deem appropriate.

11. Stock Awards.

(a) *Stock Award Agreement.* Each Stock Award Agreement shall contain provisions regarding (i) the number of Shares subject to such Stock Award or a formula for determining such number, (ii) the purchase price of the Shares, if any, and the means of payment for the Shares, (iii) the performance criteria, if any, and level of achievement versus such criteria that shall determine the number of Shares granted, issued, retainable and/or vested, (iv) such terms and conditions on the grant, issuance, vesting and/or forfeiture of the Shares as may be determined from time to time by the Administrator, (v) restrictions on the transferability of the Stock Award, and (vi) such further terms and conditions, in each case not inconsistent with this Plan, as may be determined from time to time by the Administrator. The Committee may, in its sole discretion, waive the vesting restrictions and any other conditions set forth in any Award Agreement under such terms and conditions as the Committee shall deem appropriate.

(b) *Restrictions and Performance Criteria.* The grant, issuance, retention and/or vesting of Stock Awards issued to Employees may be subject to such performance criteria and level of achievement versus such criteria as the Administrator shall determine, which criteria may be based on financial performance, personal performance evaluations and/or completion of service by the Awardee. Stock Awards for which vesting is not based on the attainment of performance criteria are referred to as "Restricted Stock Awards."

(c) *Termination of Service or Board Membership.* The Administrator shall determine as of the Grant Date (subject to modification subsequent to the Grant Date) the effect a termination from membership on the Board by a Non-employee Director for any reason or a Termination of Service due to (i) Disability, (ii) Retirement, (iii) death, or (iv) otherwise (including Termination for Cause) shall have on any Stock Award. Unless otherwise provided in the Award Agreement, (y) a Termination of Service due to Disability, death or Retirement or termination from membership on the Board by a Non-employee Director due to Disability or death shall result in vesting of a prorated portion of any Stock Award, based upon the full months of the applicable performance period, vesting period or other period of restriction elapsed as of the end of the month in which the Termination of Service due to Disability, death or Retirement or termination from membership on the Board by a Non-employee Director due to Disability or death occurs over the total number of months in such period; and (z) any other Termination of Service or termination from membership on the Board by a Non-employee Director shall result in immediate cancellation and forfeiture of all outstanding, unvested Stock Awards.

(d) *Rights as a Stockholder.* Unless otherwise provided for by the Administrator, the Participant shall have the rights equivalent to those of a stockholder and shall be a stockholder only after Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) to the Participant. Any certificate issued in respect of a Restricted Stock Award shall be registered in the name of the applicable Participant and shall, if required by the Company, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form:

> "The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Chesapeake Utilities Corporation 2023 Stock and Incentive Compensation Plan and an Award Agreement. Copies of such Plan and Agreement are on file at the offices of Chesapeake Utilities Corporation, 500 Energy Lane, Dover, Delaware 19901."

The Committee may require that the certificates evidencing such Shares be held in custody by the Company until the restrictions thereon shall have lapsed and that, as a condition of any Award of Restricted Stock, the applicable Participant shall have delivered a stock power, endorsed in blank, relating to the Common Shares covered by such Award. The Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber a Stock Award.

12. Stock Unit Awards and Other Stock-Based Awards.

(a) *Stock Unit Awards.* Each Stock Unit Award Agreement shall contain provisions regarding (i) the number of Shares subject to such Stock Unit Award or a formula for determining such number, (ii) the performance criteria, if any, and level of achievement versus such criteria that shall determine the number of Shares granted, issued, and/or vested, (iii) such terms and conditions on the grant, issuance, vesting and/or forfeiture of the Shares as may be determined from time to time by the Administrator, (iv) restrictions on the transferability of the Stock Unit Award, and (v) such further terms and conditions, in each case not inconsistent with this Plan, as may be determined from time to time by the Administrator. Awards with vesting conditions that are based upon performance criteria and level of achievement versus such criteria are referred to as "Performance Stock Unit Awards" and Awards with vesting conditions that are based upon continued employment or the passage of time are referred to as "Restricted Stock Unit Awards." The Committee may, in its sole discretion, waive the vesting restrictions and any other conditions set forth in any Award Agreement under such terms and conditions as the Committee shall deem appropriate.

(b) *Restrictions and Performance Criteria.* The grant, issuance, retention and/or vesting of Stock Unit Awards issued to Employees may be subject to such performance criteria and level of achievement versus such criteria as the Administrator shall determine, which criteria may be based on financial performance, personal performance evaluations and/or completion of service by the Awardee.

(c) *Termination of Service or Board Membership (Stock Unit Award).* The Administrator shall determine as of the Grant Date (subject to modification subsequent to the Grant Date) the effect a termination from membership on the Board by a Non-employee Director for any reason or a Termination of Service due to (i) Disability, (ii) Retirement, (iii) death, or (iv) otherwise (including Termination for Cause) shall have on any Stock Unit Award. Unless otherwise provided in the Award

Agreement, (y) a Termination of Service due to Disability, death or Retirement or termination from membership on the Board by a Non-employee Director due to Disability or death shall result in vesting of a prorated portion of any Stock Unit Award, based upon the full months of the applicable performance period, vesting period or other period of restriction elapsed as of the end of the month in which the Termination of Service due to Disability, death or Retirement or termination from membership on the Board by a Non-employee Director due to Disability or death occurs over the total number of months in such period; and (z) any other Termination of Service or termination from membership on the Board by a Non-employee Director shall result in immediate cancellation and forfeiture of all outstanding, unvested Stock Unit Awards.

(d) *Rights as a Stockholder.* Unless otherwise provided for by the Administrator, the Participant shall have the rights equivalent to those of a stockholder and shall be a stockholder only after Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) to the Participant.

(e) *Other Stock-Based Award.* An "Other Stock-Based Award" means any other type of equity-based or equity-related Award not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted Shares), as well as any cash based award based on the attainment of performance criteria, in such amount and subject to such terms and conditions as the Administrator shall determine. Such Awards may involve the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares or pursuant to attainment of a performance goal. Each Other Stock-Based Award will be evidenced by an Award Agreement containing such terms and conditions as may be determined by the Administrator.

(f) *Value of Other Stock-Based Awards.* Each Other Stock-Based Award shall be expressed in terms of Shares or units based on Shares or a target amount of cash, as determined by the Administrator. The Administrator may establish performance goals in its discretion. If the Administrator exercises its discretion to establish performance goals, the number and/or value of Other Stock-Based Awards that will be paid out to the Participant will depend on the extent to which the performance goals are met.

(g) *Payment of Other Stock-Based Awards.* Payment, if any, with respect to Other Stock-Based Awards shall be made in accordance with the terms of the Award, in cash or Shares as the Administrator determines.

(h) *Termination of Service or Board Membership (Other Stock-Based Award).* The Administrator shall determine as of the Grant Date (subject to modification subsequent to the Grant Date) the effect a termination from membership on the Board by a Non-employee Director for any reason or a Termination of Service due to (i) Disability, (ii) Retirement, (iii) death, or (iv) otherwise (including Termination for Cause) shall have on any Other Stock-Based Award. Unless otherwise provided in the Award Agreement, (y) a Termination of Service due to Disability, death or Retirement or termination from membership on the Board by a Non-employee Director due to Disability or death shall result in vesting of a prorated portion of any Other Stock-Based Award, based upon the full months of the applicable performance period, vesting period or other period of restriction elapsed as of the end of the month in which the Termination of Service due to Disability, death or Retirement or termination from membership on the Board by a Non-employee Director due to Disability or death occurs over the total number of months in such period; and (z) any other Termination of Service or termination from membership on the Board by a Non-employee Director shall result in immediate cancellation and forfeiture of all outstanding, unvested Other Stock-Based Awards.

13. Other Provisions Applicable to Awards.

(a) *Non-Transferability of Awards.* Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by beneficiary designation, will or by the laws of descent or distribution, including but not limited to any attempted assignment or transfer in connection with the settlement of marital property or other rights incident to a divorce or dissolution, and any such attempted sale, assignment or transfer shall be of no effect prior to the date an Award is vested and settled. The Administrator may only make an Award transferable to an Awardee's family member or any other person or entity provided the Awardee does not receive consideration for such transfer. If the Administrator makes an Award transferable, either as of the Grant Date or thereafter, such Award shall contain such additional terms and conditions as the Administrator deems appropriate, and any transferee shall be deemed to be bound by such terms upon acceptance of such transfer.

(b) *Discretionary Adjustments.* Notwithstanding satisfaction or completion of performance criteria, to the extent specified as of the Grant Date, the number of Shares, Options or other benefits granted, issued, retainable and/or vested under an Award on account of satisfaction of such performance criteria may be reduced or increased by the Administrator on the basis of such further considerations as the Administrator in its sole discretion shall determine. Further, the Administrator shall have discretion to make adjustments (i) to applicable performance criteria, (ii) to applicable financial or other results achieved or the manner in which applicable financial or other results are calculated or evaluated for purposes of determining whether performance criteria were satisfied to account for extraordinary events occurring during or with respect to the applicable performance period. For example, if the Administrator determines that external changes or other unanticipated business conditions have materially affected the suitability of the performance criteria, or that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or acquisitions or divestitures of subsidiaries or business units, or other events or circumstances (each, an "Evaluation Event") materially affect the performance criteria or render the performance criteria unsuitable or materially affect the financial or other results on which satisfaction of performance criteria are based, then the Administrator may, in its discretion, during or for the applicable performance period, approve adjustments to the performance criteria (either up or down) or adjustments to the applicable financial or other results to offset the effect of any such Evaluation Event.

14. Dividends and Dividend Equivalents.

Awards other than Options and Stock Appreciation Rights may provide the Awardee with the right to receive dividend payments or dividend equivalent payments on the Shares subject to the Award, whether or not such Award is vested. Notwithstanding the foregoing, dividends or dividend equivalents shall not be paid with respect to Stock Awards, Stock Unit Awards or Other Stock-Based Awards that vest based on the achievement of performance goals prior to the date the performance goals are satisfied and then shall be payable only with respect to the number of Shares or Stock Units actually earned under the Award. Such payments may be made in cash, Shares or Stock Units or may be credited as cash or Stock Units to an Awardee's account and later settled in cash or Shares or a combination thereof, as determined by the Administrator. Such payments and credits may be subject to such conditions and contingencies as the Administrator may establish.

15. Adjustments upon Changes in Capitalization, Organic Change or Change of Control.

(a) *Adjustment Clause.* In the event of (i) a stock dividend, extraordinary cash dividend, stock split, reverse stock split, share combination, or recapitalization or similar event affecting the capital structure of the Company (each, a "Share Change"), or (ii) a merger, consolidation, acquisition of property or shares, separation, spin-off, reorganization, stock rights offering, liquidation, Disaffiliation, or similar event affecting the Company or any of its Subsidiaries (each, an "Organic Change"), the Administrator or the Board shall be required to make such substitutions or adjustments as it deems appropriate and equitable to preserve the economic intent of outstanding Awards to (i) the Share limitations set forth in Section 3 of the Plan, (ii) the number and kind of Shares covered by each outstanding Award, and (iii) the price per Share subject to each such outstanding Award. In the case of Organic Changes, such adjustments may include, without limitation, (x) the cancellation of outstanding Awards in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such Awards, as determined by the Administrator or the Board in its sole discretion (it being understood that in the case of an Organic Change with respect to which stockholders receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Administrator that the value of an Option or Stock Appreciation Right shall for this purpose be deemed to equal the excess, if any, of the value of the consideration being paid for each Share pursuant to such Organic Change over the exercise price of such Option or Stock Appreciation Right shall conclusively be deemed valid); (y) the substitution of other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the Shares subject to outstanding Awards; and (z) in connection with any Disaffiliation, arranging for the assumption of Awards, or replacement of Awards with new awards based on other property or other securities (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected Subsidiary, Affiliate, or division or by the entity that controls such Subsidiary, Affiliate, or division following such Disaffiliation (as well as any corresponding adjustments to Awards that remain based upon Company securities). The Committee may adjust in its sole discretion the performance criteria applicable to any Awards to reflect any Share Change and any Organic Change and any unusual or non-recurring events and other extraordinary items, impact of charges for restructurings, discontinued operations, and the cumulative effects of accounting or tax changes, each as defined by generally accepted accounting principles or as identified in the Company's financial statements, notes to the financial statements, management's discussion and analysis or the Company's other SEC filings. Any adjustment under this Section 15(a) need not be the same for all Participants.

(b) *Change of Control.* In the event of a Change of Control, unless otherwise determined by the Administrator as of the Grant Date of a particular Award (or subsequent to the Grant Date), the following acceleration, exercisability and valuation provisions shall apply:

(i) On the date that such Change of Control occurs, any or all Options and Stock Appreciation Rights awarded under this Plan not previously exercisable and vested shall, if not assumed, or substituted with a new award, by the successor to the Company, become fully exercisable and vested, and if the successor to the Company assumes such Options or Stock Appreciation Rights or substitutes other awards for such Awards, such Awards (or their substitutes) shall become fully exercisable and vested if the Participant's employment is terminated (other than a Termination for Cause) within two years following the Change of Control.

(ii) Except as may be provided in an individual severance or employment agreement (or severance plan) to which an Awardee is a party, in the event of an Awardee's Termination of Service within two years after a Change of Control for any reason other than because of the Awardee's death, Retirement, Disability or Termination for Cause, each Option and Stock Appreciation Right held by the Awardee (or a transferee) that is vested following such Termination of Service shall remain exercisable until the earlier of the third anniversary of such Termination of Service (or any later date until which it would remain exercisable under such circumstances by its terms) or the expiration of its original term. In the event of an Awardee's Termination of Service (A) more than two years after a Change of Control, or (B) within two years after a Change of Control because of the Awardee's death, Retirement, Disability or Termination for Cause, the provisions of Sections 8(h) and 10 of the Plan shall govern (as applicable).

(iii) On the date that such Change of Control occurs, the restrictions and conditions applicable to any or all Stock Awards, Stock Unit Awards and Other Stock-Based Awards that are not assumed, or substituted with a new award, by the successor to the Company shall lapse and such Awards shall be fully vested. Unless otherwise provided in an Award Agreement at the Grant Date, upon the occurrence of a Change of Control without assumption or substitution of the Awards by the successor, any performance-based Award shall be deemed fully earned at the target amount as of the date on which the Change of Control occurs. All Stock Awards, Stock Unit Awards and Other Stock-Based Awards shall be settled or paid within thirty (30) days of vesting hereunder. Notwithstanding the foregoing, if the Change of Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A) of the Code, and the regulations thereunder, the Awardee shall be entitled to receive the Award from the Company on the date that would have applied absent this provision. If the successor to the Company does assume (or substitute with a new award) any Stock Awards, Stock Unit Awards and Other Stock-Based Awards, all such Awards shall become fully vested if the Participant's employment is terminated (other than a Termination for Cause) within two years following the Change of Control, and any performance-based Award shall be deemed fully earned at the target amount effective as of such Termination of Service.

(iv) The Committee, in its discretion, may determine that, upon the occurrence of a Change of Control of the Company, each Option and Stock Appreciation Right outstanding shall terminate within a specified number of days after notice to the Participant, and/or that each Participant shall receive, with respect to each Share subject to such Option or Stock Appreciation Right, an amount equal to the excess of the Fair Market Value of such Share immediately prior to the occurrence of such Change of Control over the exercise price per Share of such Option and/or Stock Appreciation Right; such amount to be payable in cash, in one or more kinds of stock or property (including the stock or property, if any, payable in the transaction) or in a combination thereof, as the Committee, in its discretion, shall determine, and if there is no excess value, the Committee may, in its discretion, cancel such Awards.

(v) An Option, Stock Appreciation Right, Stock Award, Stock Unit Award or Other Stock-Based Award shall be considered assumed or substituted for if following the Change of Control the Award confers the right to purchase or receive, for each Share subject to the Option, Stock Appreciation Right, Stock Award, Stock Unit Award or Other Stock-Based Award immediately prior to the Change of Control, the consideration (whether stock, cash or other securities or property) received in the transaction constituting a Change of Control by holders of Shares for each Share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the transaction constituting a Change of Control is not solely common stock of the successor company, the Committee may, with the consent of the successor company, provide that the consideration to be received upon the exercise or vesting of an Option, Stock Appreciation Right, Stock Award, Stock Unit Award or Other

Stock-Based Award, for each Share subject thereto, will be solely common stock of the successor company with a fair market value substantially equal to the per Share consideration received by holders of Shares in the transaction constituting a Change of Control. The determination of whether fair market value is substantially equal shall be made by the Committee in its sole discretion and its determination shall be conclusive and binding.

(c) *Section 409A*. Notwithstanding the foregoing: (i) any adjustments made pursuant to Section 15(a) of the Plan to Awards that are considered "deferred compensation" within the meaning of Section 409A of the Code shall be made in compliance with the requirements of Section 409A of the Code; (ii) any adjustments made pursuant to Section 15(a) of the Plan to Awards that are not considered "deferred compensation" subject to Section 409A of the Code shall be made in such a manner as to ensure that, after such adjustment, the Awards either continue not to be subject to Section 409A of the Code or comply with the requirements of Section 409A of the Code; (iii) the Administrator shall not have the authority to make any adjustments pursuant to Section 15(a) of the Plan to the extent that the existence of such authority would cause an Award that is not intended to be subject to Section 409A of the Code to be subject thereto; and (iv) if any Award is subject to Section 409A of the Code, Section 15(b) of the Plan shall be applicable only to the extent specifically provided in the Award Agreement and permitted pursuant to Section 24 of the Plan in order to ensure that such Award complies with Code Section 409A. Notwithstanding any provision of this Plan and Awards granted hereunder to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Administrator reserves the right to make amendments to this Plan and Awards granted hereunder as the Administrator deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, a Participant will be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on a Participant or for a Participant's account in connection with this Plan and Awards granted hereunder (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Subsidiaries or Affiliates will have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes or penalties.

16. Amendment and Termination of the Plan.

(a) *Amendment and Termination.* The Administrator may amend, alter or discontinue the Plan or any Award Agreement, but any such amendment shall be subject to approval of the stockholders of the Company in the manner and to the extent required by Applicable Law. In addition, without limiting the foregoing, unless approved by the stockholders of the Company and subject to Section 16(b), no such amendment shall be made that would:

(i) subject to Section 15(a), increase the maximum aggregate number of Shares which may be subject to Awards granted under the Plan;

(ii) reduce the minimum exercise price for Options or Stock Appreciation Rights granted under the Plan; or

(iii) reduce the exercise price of outstanding Options or Stock Appreciation Rights, as prohibited by Section 8(c) without stockholder approval.

Notwithstanding anything herein to the contrary, the Administrator may amend the Plan without the approval of the stockholders of the Company if such amendment is required to satisfy any Applicable Law.

(b) *Effect of Amendment or Termination.* No amendment, suspension or termination of the Plan shall impair the rights of any Participant with respect to an outstanding Award, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company, except that no such agreement shall be required if the Administrator determines in its sole discretion that such amendment either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy any Applicable Law or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated, except that this exception shall not apply following a Change of Control. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

(c) *Effect of the Plan on Other Arrangements.* Neither the adoption of the Plan by the Board or a Committee nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or any Committee to adopt such other incentive arrangements as it or they may deem desirable, including without limitation, the granting of restricted shares or restricted share units or stock options otherwise than under the Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

17. Designation of Beneficiary.

(a) An Awardee may file a written designation of a beneficiary who is to receive the Awardee's rights pursuant to Awardee's Award or the Awardee may include his or her Awards in an omnibus beneficiary designation for all benefits under the Plan. To the extent that Awardee has completed a designation of beneficiary while employed with the Company or an Affiliate, such beneficiary designation shall remain in effect with respect to any Award hereunder until changed by the Awardee to the extent enforceable under Applicable Law.

(b) Such designation of beneficiary may be changed by the Awardee at any time by written notice. In the event of the death of an Awardee and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Awardee's death, the Company shall allow the legal representative of the Awardee's estate to exercise the Award.

18. No Right to Awards or to Employment.

No person shall have any claim or right to be granted an Award and the grant of any Award shall not be construed as giving an Awardee the right to continue to be employed by the Company or its Affiliates. Further, the Company and its Affiliates expressly reserve the right, at any time, to dismiss any Employee or Awardee at any time without liability or any claim under the Plan, except as provided herein or in any Award Agreement entered into hereunder.

19. Legal Compliance.

Shares shall not be issued pursuant to an Option, Stock Appreciation Right, Stock Award, Stock Unit Award or Other Stock-Based Award unless such Option, Stock Appreciation Right, Stock Award or Other Stock-Based Award and the issuance and delivery of such Shares shall comply with Applicable Law and shall be further subject to the approval of counsel for the Company with respect to such compliance. Unless the Awards and Shares covered by this Plan have been registered under the Securities Act or the Company has determined that such registration is unnecessary, each person receiving an Award and/or Shares pursuant to any Award may be required by the Company to give a representation in writing that such person is acquiring such Shares for such persons own account for investment and not with a view to, or for sale in connection with, the distribution of any part thereof.

20. Inability to Obtain Authority.

To the extent the Company is unable to or the Administrator deems it unfeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be advisable or necessary to the lawful issuance and sale of any Shares hereunder, the Company shall be relieved of any liability with respect to the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

21. Reservation of Shares.

The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

22. Notice.

Any written notice to the Company required by any provisions of this Plan shall be addressed to the Secretary of the Company and shall be effective when received. Any notice to a Participant hereunder shall be addressed to the last address of record with the Company and shall be effective when sent via first class mail, courier service, or electronic mail to such last address of record.

23. Governing Law; Interpretation of Plan and Awards.

(a) This Plan and all determinations made and actions taken pursuant hereto shall be governed by the substantive laws, but not the choice of law rules, of the state of Delaware, except as to matters governed by U.S. federal law.

(b) In the event that any provision of the Plan or any Award granted under the Plan is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of the terms of the Plan and/or Award shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

(c) The heading preceding the text of each section hereof is inserted solely for convenience of reference, and shall not constitute a part of the Plan, nor shall they affect its meaning, construction or effect.

(d) The terms of the Plan and any Award shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

24. Section 409A.

It is the intention of the Company that no Award shall be "deferred compensation" subject to Section 409A of the Code, unless and to the extent that the Administrator specifically determines otherwise, and the Plan and the terms and conditions of all Awards shall be interpreted accordingly. The terms and conditions governing any Awards that the Administrator determines will be subject to Section 409A of the Code, including any rules for elective or mandatory deferral of the delivery of cash or Shares pursuant thereto and any rules regarding treatment of such Awards in the event of a Change of Control, shall be set forth in the applicable Award Agreement, deferral election forms and procedures, and rules established by the Administrator, and shall comply in all respects with Section 409A of the Code. The following rules will apply to Awards intended to be subject to Section 409A of the Code ("409A Awards"):

(a) If a Participant is permitted to elect to defer an Award or any payment under an Award, such election will be permitted only at times in compliance with Code Section 409A, including applicable transition rules thereunder.

(b) The Company shall have no authority to accelerate distributions relating to 409A Awards in excess of the authority permitted under Section 409A.

(c) Any distribution of a 409A Award following a Termination of Service that would be subject to Code Section 409A(a)(2)(A)(i) as a distribution following a separation from service of a "specified employee" as defined under Code Section 409A(a)(2)(B)(i), shall occur no earlier than the expiration of the six (6) month period following such Termination of Service.

(d) In the case of any distribution of a 409A Award, if the timing of such distribution is not otherwise specified in the Plan or an Award Agreement or other governing document, the distribution shall be made not later than the end of the calendar year during which the settlement of the 409A Award is specified to occur.

(e) In the case of an Award providing for distribution or settlement upon vesting or the lapse of a risk of forfeiture, if the time of such distribution or settlement is not otherwise specified in the Plan or an Award Agreement or other governing document, the distribution or settlement shall be made not later than March 15 of the year following the year in which the Award vested or the risk of forfeiture lapsed.

(f) Notwithstanding anything herein to the contrary, in no event shall the Company or the Administrator be liable for the payment of, or any gross up payment in connection with, any taxes, penalties or interest owed by the Participant pursuant to Code Section 409A.

25. Limitation on Liability.

The Company and any Affiliate which is in existence or hereafter comes into existence shall not be liable to a Participant, an Employee, an Awardee or any other persons as to:

(a) *The Non-Issuance of Shares.* The non-issuance or sale of Shares as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares hereunder; and

(b) *Tax or Exchange Control Consequences.* Any tax consequence expected, but not realized, or any exchange control obligation owed, by any Participant, Employee, Awardee or other person due to the receipt, exercise or settlement of any Option or other Award granted hereunder.

26. Unfunded Plan.

Insofar as it provides for Awards, the Plan shall be unfunded. Although bookkeeping accounts may be established with respect to Awardees who are granted Stock Awards, Stock Unit Awards or Other Stock-Based Awards under this Plan, any such accounts will be used merely as a bookkeeping convenience. The Company shall not be required to segregate any assets which may at any time be represented by Awards, nor shall this Plan be construed as providing for such segregation. Neither the Company nor the Administrator shall be deemed to be a trustee of Shares or cash to be awarded under the Plan. Any liability of the Company to any Participant with respect to an Award shall be based solely upon any contractual obligations which may be created by the Plan; no such obligation of the Company shall be deemed to be secured by any pledge or other encumbrance on any property of the Company. Neither the Company nor the Administrator shall be required to give any security or bond for the performance of any obligation which may be created by this Plan.

27. Foreign Employees.

Awards may be granted hereunder to Employees who are foreign nationals, who are located outside the United States or who are not compensated from a payroll maintained in the United States, or who are otherwise subject to (or could cause the Company to be subject to) legal or regulatory provisions of countries or jurisdictions outside the United States, on such terms and conditions different from those specified in the Plan as may, in the judgment of the Administrator, be necessary or desirable to foster and promote achievement of the purposes of the Plan, and, in furtherance of such purposes, the Administrator may make such modifications, amendments, procedures, or subplans as may be necessary or advisable to comply with such legal or regulatory provisions.

28. Tax Withholding.

Each Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to any Award under the Plan no later than the date as of which any amount under such Award first becomes includible in the gross income of the Participant for any tax purposes with respect to which the Company has a tax withholding obligation. Unless otherwise determined by the Company, withholding obligations may be settled with Shares, including Shares that are part of the Award that gives rise to the withholding requirement; provided, however, that not more than the maximum statutory tax rates in the applicable jurisdictions may be settled with Shares that are part of the Award. The obligations of the Company under the Plan shall be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any vested Shares or any other payment due to the Participant at that time or at any future time. The Administrator may establish such procedures as it deems appropriate, including making irrevocable elections, for the settlement of withholding obligations with Shares.

29. Cancellation of Award; Forfeiture of Gain.

All Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (A) any clawback, forfeiture or other similar policy adopted by the Board or Committee and as in effect from time to time; and (B) applicable law. Further, to the extent that the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Award Agreement for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company.

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Appendix A

CHESAPEAKE UTILITIES CORPORATION

CASH BONUS INCENTIVE PLAN

Effective January 1, 2015

SECTION 1. INTRODUCTION

1.01 Purposes of the Plan.

The purposes of the Chesapeake Utilities Corporation Cash Bonus Incentive Plan (the "Plan") are (a) to further the long-term growth and earnings of Chesapeake Utilities Corporation (the "Company") by providing incentives and rewards to those executive officers and other key employees of the Company and its Related Companies who are in positions in which they can contribute significantly to the achievement of that growth; (b) to encourage those employees to remain as employees of the Company and its Related Companies; and (c) to assist the Company and its Related Companies in recruiting able management personnel. To accomplish these objectives, the Plan authorizes the grant of Awards, as further described herein. The Plan is intended, in part, to provide for performance based compensation which is not subject to the deduction limitation rules under Section 162(m) of the Code as in effect from time to time.

1.02 Term of the Plan.

The Plan shall be effective as of January 1, 2015, and shall remain in effect until terminated by the Board or the Committee in accordance with Section 8. Any Award granted before the termination of the Plan shall continue to be governed thereafter by the terms of the Plan and its terms as in effect on the termination date.

SECTION 2. DEFINITIONS

2.01 Definitions.

Except where otherwise indicated, the following terms shall have the definitions set forth below for purposes of the Plan:

(a) **"Applicable Law"** means the requirements of Code Section 162(m) applicable to performance based compensation.

(b) **"Award"** means a Performance Bonus Award granted under Section 5 or a Cash Bonus Award granted under Section 6.

(c) **"Beneficiary"** means the person or persons entitled, in accordance with Section 9.03, to receive any benefit payable because of the Participant's death.

(d) **"Board"** means the Board of Directors of the Company.

(e) **"Cash Bonus Award"** means the dollar amount granted by the Committee and payable to a Participant in accordance with Section 6.

(f) **"Change in Control"** means one of the following events shall have taken place after January 1, 2015:

(1) any one person, or group of owners of another corporation who acting together through a merger, consolidation, purchase, acquisition of stock or the like (a "Group"), acquires ownership of stock of the Company (or other voting securities of the Company then outstanding) that, together with the Company stock (or other voting securities of the Company then outstanding) held by such person or Group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company (or other voting securities of the Company then outstanding). However, if such person or Group is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company (or other voting securities of the Company then outstanding), the acquisition of additional Company stock (or other voting securities of the Company then outstanding) by the same person or Group shall not be considered to cause a Change in Control of the Company;

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(2) any one person or Group acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company (or other voting securities of the Company then outstanding) possessing thirty-five percent (35%) or more of the total voting power of the stock of the Company (or other voting securities of the Company then outstanding) where such person or Group is not merely acquiring additional control of the Company;

(3) a majority of the members of the Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election (the "Incumbent Board"), but excluding, for purposes of determining whether a majority of the Incumbent Board has endorsed any candidate for election to the Board, any individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person or Group other than the Board; or

(4) any one person or Group acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or Group) assets from the Company that have a total gross fair market value equal to or more than forty percent (40%) of the total fair market value of all assets of the Company immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. A transfer of assets by the Company will not result in a Change of Control if the assets are transferred to:

(i) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to its stock;

(ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company immediately after the transfer of assets;

(iii) a person or Group that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company; or

(iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned directly or indirectly, by a person described in subparagraph (f)(1), above; or

(5) Shareholders of the Company approve a plan of complete liquidation or dissolution of the Company.

However, no Change of Control shall be deemed to have occurred with respect to a Participant by reason of (I) any event involving a transaction in which the Participant or a group of persons or entities with which the Participant acts in concert, acquires, directly or indirectly, more than thirty percent (30%) of the common stock or the business or assets of the Company; or (II) any event involving or arising out of a proceeding under Title 11 of the United States Code (or the provisions of any future United States bankruptcy law), an assignment for the benefit of creditors or an insolvency proceeding under state or local law.

Notwithstanding the foregoing, if any payment or distribution event applicable to an Award is subject to the requirements of Section 409A(a)(2)(A) of the Code, the determination of the occurrence of a Change of Control shall be governed by applicable provisions of Section 409A(a)(2)(A) of the Code and regulations and rulings issued thereunder for purposes of determining whether such payment or distribution may then occur.

(g) **"Code"** means the United States Internal Revenue Code of 1986, as amended, and the regulations and rulings of general applicability issued thereunder, as in effect from time to time.

(h) **"Committee"** means a committee of three or more persons appointed by the Board to administer the Plan, each member of whom shall be (1) an "independent director" as defined by the rules of the New York Stock Exchange, (2) a "non-employee director" within the meaning of Rule 16b-3 and (3) an "outside director" within the meaning of section 162(m) of the Code.

(i) **"Company"** means Chesapeake Utilities Corporation or any successor thereto.

(j) **"Covered Employee"** means an Employee who is, or who is determined by the Committee to be likely to become, a "covered employee" within the meaning of Code Section 162(m).

(k) **"Disability"** shall have the meaning ascribed to such term in the long term disability plan maintained by the Participant's employer at the time that the determination regarding Disability is made hereunder. Notwithstanding the foregoing, if a payment under this Plan is subject to Code Section 409A, "Disability" has the meaning ascribed to such term under that Code section.

(l) **"Employee"** means a regular, active employee of the Company or a Related Company. Directors who are not employed by the Company shall not be considered Employees under the Plan, nor shall independent contractors, leased employees, consultants or anyone else designated as not eligible to participate in the Plan by the Committee.

(m) **"Final Bonus"** means the actual Performance Bonus Award earned during a Performance Period by a Participant, as determined by the Committee.

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(n) **"Participant"** means an Employee who meets the eligibility requirements of Section 4 with respect to one or more Performance Periods.

(o) **"Performance Bonus"** means an Award granted by the Committee and payable to a Participant in accordance with Section 5.

(p) **"Performance Criteria"** shall have the meaning set forth in Section 5.

(q) **"Performance Period"** means the twelve month period beginning on each January 1st and ending on the next succeeding December 31st during the term of the Plan, or such other time period established by the Committee from time to time with respect to which the attainment of Performance Criteria will be determined.

(r) **"Plan"** means the Chesapeake Utilities Corporation Cash Bonus Incentive Plan, as set forth herein and as amended from time to time.

(s) **"Related Company"** means a corporation, partnership, joint venture, or other entity in which the Company has a direct or indirect ownership or other proprietary interest of at least fifty percent.

(t) **"Retirement"** means a voluntary Termination of Employment by a Participant (other than by reason of death or Disability and other than in the event of Termination for Cause) from the Company and its Related Companies (i) after attaining age sixty-five (65), or (ii) after attaining age sixty (60) and having at least ten (10) years of continuous service with the Company and its Related Companies, including service with a Related Company of the Company prior to the time that such Related Company became a Related Company of the Company. For purposes of this age and/or service requirement, the Committee may, in its discretion, credit a Participant with additional years of age and/or service.

(u) **"Rule 16b-3"** means Rule 16b-3 under the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto.

(v) **"Target Bonus Award"** means the potential Performance Bonus Award designated for a Participant in accordance with Section 5 that would be payable to the Participant for a Performance Period if the Performance Criteria for the Performance Period were fully (100%) achieved and no negative discretion was exercised by the Committee in regard to that Award.

(w) **"Termination of Employment"** means, for purposes of this Plan, unless otherwise determined by the Committee, ceasing to be an Employee (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder) of the Company and any of its Related Companies. Unless otherwise determined by the Committee, if a Participant's employment with the Company and its Related Companies terminates but such Participant continues to provide services to the Company in a non-employee director capacity, such change in status shall not be deemed a Termination of Employment within the Performance Period during which it occurs. A Participant employed by, or performing services for, a Related Company or a division of the Company shall be deemed to incur a Termination of Employment if, as a result of a disaffiliation, such Related Company or division ceases to be a Related Company or division, as the case may be, and the Participant does not immediately thereafter become an Employee of the Company or another Related Company. Temporary absences from employment because of illness, vacation or leave of absence and transfers among the Company and its Related Companies shall not be considered Terminations of Employment. In addition, Termination of Employment shall mean a "separation from service" as defined in regulations issued under Code Section 409A whenever necessary to ensure compliance therewith for any payment of an Award conferred under this Plan that is subject to such Code section, and, for such purposes, shall be determined based upon a reduction in the bona fide level of services performed to a level equal to twenty percent (20%) or less of the average level of services performed by the Employee during the immediately preceding 36-month period.

SECTION 3. ADMINISTRATION

3.01 The Committee.

The Plan shall be administered by the Committee. The Committee shall periodically determine, in its sole discretion, the individuals who shall participate in the Plan and the amounts and other terms and conditions of Awards to be granted to such individuals under the Plan. The Committee shall administer the Plan in accordance with applicable legal requirements. All questions of interpretation and administration with respect to the Plan and Awards made hereunder shall be determined by the Committee in its sole and absolute discretion. All determinations by the Committee shall be final and conclusive upon all persons. The Committee shall act by vote or written consent of a majority of its members and its actions shall be recorded in the minutes of the Committee. Notwithstanding any other provision of the Plan, the Committee shall not have any discretion or authority to make changes to any Award that is intended to qualify as "performance-based compensation" under Code Section 162(m) to the extent that the existence of such discretion or authority would cause such Award not to so qualify.

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3.02 Additional Powers of the Committee.

In addition to any implied powers and duties that are needed to carry out the provisions of the Plan, the Committee shall have the following specific powers and duties:

(a) to make, amend, rescind and enforce any rules and regulations it shall deem necessary or proper for the efficient administration of the Plan;

(b) to correct administrative errors;

(c) to determine the terms and provisions for making or modifying Awards;

(d) to make all other determinations necessary or advisable for the administration of the Plan;

(e) to designate one or more officers of the Company to execute on behalf of the Company all agreements and other documents approved by the Committee under the Plan;

(f) except to the extent prohibited by Applicable Law, to delegate to one or more individuals the day-to-day administration of the Plan and any of the functions assigned to it in this Plan, including the power to approve Awards to Employees who are not Covered Employees; provided, however, that such delegation may be revoked at any time and all determinations and decisions of any delegate as to any disputed question arising under the Plan, including questions of construction and interpretation, shall be final, binding and conclusive upon all persons; and

(g) to employ one or more persons to render advice with respect to any of its responsibilities under the Plan.

SECTION 4. PARTICIPATION

4.01 Participation.

The Committee shall designate, or determine the methodology and criteria for the designation of, the Employees who are eligible to receive an Award under the Plan. In general, only key Employees who the Committee determines are in positions from which they can contribute significantly to the achievement to the long-term growth, development, and financial success of the Company or its Related Companies may be designated. An individual who is not an Employee shall not be eligible to participate in the Plan. Only the Committee may determine the eligibility of Employees who are Covered Employees.

4.02 Partial Performance Period Participation.

An Employee who becomes eligible after the beginning of a Performance Period may participate in the Plan for that Performance Period on a ratable basis. Such situations may include, but are not limited to (a) new hires; or (b) when an Employee is promoted from a position which did not previously meet the eligibility criteria. The Committee, in its sole discretion, retains the right to prohibit or allow participation in the initial Performance Period of eligibility for any of the aforementioned Employees. If an Employee participates for only a portion of a Performance Period for any reason, the Performance Criteria previously established under the Plan for that Performance Period shall apply to any Employees who become eligible after the beginning of the Performance Period, but his or her Award will be prorated. Such proration shall be based on the number of days the Employee performed services during the Performance Period while a Participant in the Plan over the total days in the Performance Period, or some similar method adopted by the Committee that results in a ratable reduction of the Award based on the partial Performance Period applicable to the Employee. In addition, in the event a Participant changes job levels during a Performance Period, the Participant's Award may be adjusted to reflect the amount of time at each job level during the Performance Period. Notwithstanding anything in this Section 4.02 or in the Plan to the contrary, the participation in the Plan for a Covered Employee who becomes eligible after the beginning of the Performance Period shall comply with the provisions of Code Section 162(m), as set forth in Section 5.

4.03 No Right to Participate.

No Participant or other Employee shall at any time have a right to be selected for participation in the Plan for any Performance Period, whether or not he or she previously participated in the Plan.

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SECTION 5. PERFORMANCE BONUS AWARDS

5.01 Establishment of Performance Criteria.

For each Performance Period, the Committee will establish in writing Performance Criteria based on one or more of the following performance measures of the Company (and/or one or more Related Companies or operating groups of the Company, as applicable), either individually, alternatively or in any combination, applied to either the Company as a whole or to a Related Company, business unit, or business segment, either individually, alternatively or in any combination, and measured over the Performance Period, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as specified by the Committee in the Award or by duly adopted resolution: (i) basic or diluted earnings per share; (ii) cash flow or free cash flow or net cash from operating activity; (iii) earnings (including gross margin, earnings before or after interest and taxes, earnings before taxes, and net earnings); (iv) growth in earnings or earnings per share; (v) stock price or change in stock price; (vi) return on equity or average shareholders' equity; (vii) total shareholder return; (viii) return on capital or change in working capital; (ix) return on assets or operating assets; (x) pre-tax or post-tax return on investments; (xi) revenue or gross profits; (xii) revenue growth; (xiii) earnings before interest, taxes, depreciation and amortization; (xiv) net income or net income growth; (xv) pretax income before allocation of corporate overhead and bonus; (xvi) operating income or net operating income or operating income growth; (xvii) operating profit or net operating profit (whether before or after taxes); (xviii) operating margin or operating margin growth; (xix) return on operating revenue; (xx) working capital or net working capital; (xxi) any other Generally Accepted Accounting Principles ("GAAP") financial measures; (xxii) market share; (xxiii) capital expenditures; (xxiv) capital expenditures as a percentage of total capitalization; (xxv) overhead or other expense or cost reduction; (xxvi) growth in shareholder value relative to the moving average of a peer group or equity market index; (xxvii) credit rating; (xxviii) asset quality; (xxix) cost saving levels; (xxx) core non-interest income; (xxxi) strategic plan development and implementation; (xxxii) improvement in workforce diversity; (xxxiii) customer satisfaction; (xxxiv) employee satisfaction; (xxxv) management succession plan development and implementation; (xxxvi) employee or customer retention; (xxxvii) system reliability; and (xxxviii) safety. Except as otherwise provided herein, the extent to which the Performance Criteria are satisfied will determine the amount, if any, of the Final Bonus that will be earned by each Participant (subject to Section 5.04). The Performance Criteria may vary for different Performance Periods and need not be the same for each Participant eligible for a Performance Bonus Award for a Performance Period.

5.02 Adjustment of Performance Criteria.

Once established, the Performance Criteria shall not be changed during the Performance Period. Subject to the requirements of Code Section 162(m) with respect to Covered Employees, at the time a Performance Bonus Award is made and Performance Criteria are established, the Committee is authorized to determine the manner in which the Performance Criteria will be calculated or measured to take into account certain factors over which Participants have no or limited control, including, but not limited to, cumulative effects of tax or accounting changes in accordance with U.S. generally accepted accounting principles or extraordinary charges to income.

5.03 Grant of Performance Bonus Awards.

For each Performance Period, the Committee may grant to Employees eligible to participate in the Plan, as the Committee shall determine in its sole discretion, a Target Bonus Award which is contingent on the achievement of established Performance Criteria during the Performance Period or, with respect to Employees who are not Covered Employees, the occurrence of another specified event as determined by the Committee in accordance with the terms of the Plan. In determining whether to grant a Performance Bonus Award and the nature and amount of the Target Bonus Award, the Committee shall consider, among other factors, the eligible Employee's responsibility level, performance, and potential cash compensation level. In no event shall the maximum Award that may be paid to any single Participant for any single Performance Period exceed $3,000,000 such maximum Award amount to be pro-rated if the Performance period is less than a full fiscal year of the Company.

Performance Criteria and Target Bonus Awards shall be established prior to the beginning of each Performance Period or as soon as practicable thereafter. If a Participant commences participation after the beginning of a Performance Period, Performance Criteria in effect for the Participant's position shall apply for the remaining balance of the Performance Period, unless otherwise determined by the Committee within 90 days of the date the Employee became a Participant. In all cases where the Participant is a Covered Employee, the Performance Criteria and Target Bonus Award shall be established in no event later than 90 days following the first day of the Performance Period or after twenty-five percent (25%) of the Performance Period has elapsed, if earlier, and the outcome relative to the attainment of the Performance Criteria shall not be substantially certain at the time the Performance

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Criteria and Target Bonus Award are established. This Section 5.03 is intended to ensure compliance with the exception from Code Section 162(m) for qualified "performance-based compensation," and shall be construed, applied and administered accordingly with respect to any Participant who is a Covered Employee.

5.04 Final Bonus Determinations.

At the end of each Performance Period, the Committee shall certify in writing the extent to which the Performance Criteria were met during the Performance Period for any Performance Bonus Awards for Covered Employees. If the Performance Criteria for the Performance Period are met, Covered Employees shall be entitled to the payment of the Performance Bonus Awards, subject to the Committee's exercise of negative discretion to reduce any Final Bonus payable to a Covered Employee based on business objectives established for that Covered Employee or other factors as determined by the Committee in its sole discretion. With respect to Participants who are not Covered Employees, the Committee will determine the Final Bonus for a Performance Period based on the Performance Criteria and other business objectives. The Committee may adjust (up or down) any Final Bonus for Participants who are not Covered Employees on the basis of such further considerations as the Committee shall determine in its sole discretion.

5.05 Termination of Employment.

(a) Termination of Employment Due to Retirement, Death or Disability. In the event of a Participant's Termination of Employment by reason of Retirement, death or Disability during the applicable Performance Period, the Final Bonus determined in accordance with Section 5.04 herein shall be reduced to reflect participation prior to termination only. The Final Bonus, if any, shall be prorated based upon the length of time that the Participant was employed by the Company during the Performance Period. In the case of a Participant's Disability, the employment termination shall be deemed to have occurred as of the date that the Committee determines was the date on which the definition of Disability was satisfied. The Final Bonus thus determined shall be paid as soon as practicable and reasonable following the end of the Performance Period in which Termination of Employment occurs, and shall be made at the same time payments are made to Participants who did not incur a Termination of Employment during the applicable Performance Period.

(b) Termination of Employment for Other Reasons. In the event of a Participant's Termination of Employment before the end of the Performance Period for a reason other than due to Retirement, death, or Disability, all of the Participant's rights to any Final Bonus for that Performance Period shall be forfeited unless otherwise determined by the Committee in its sole discretion. If a Participant incurs a Termination of Employment for any other reason prior to the date the Final Bonus, if any, is paid, all of the Participant's rights to any Final Bonus for that Performance Period shall be forfeited unless otherwise determined by the Committee in its sole discretion. Except as provided in Section 5.05(a), only Participants who are, as of the date the Final Bonus, if any, is paid, either current, active Employees or current Employees who are on a leave of absence authorized by the Company shall be entitled to any Final Bonus earned for the Performance Period. Payment of the Final Bonus shall be made at the same time payments are made to Participants who did not have a Termination of Employment during the applicable Performance Period.

(c) Other Forfeiture Events. The Committee may, in its discretion, require that all or any portion of a Final Bonus is subject to an obligation of repayment to the Company upon the violation of a non-competition and confidentiality covenant applicable to the Participant. The Committee may, in its discretion, also require repayment to the Company of all or any portion of a Final Bonus if the amount of the Final Bonus was calculated based upon the achievement of certain financial results that were subsequently the subject of a financial statement restatement, the Participant engaged in misconduct that caused or contributed to the need for the financial statement restatement, or if the amount of the Final Bonus would have been lower than the amount actually awarded to the Participant had the financial results been properly reported, and the Committee shall require repayment to the Company of any Final Bonus to the extent such repayment is required by law. This Section 5.05(c) shall not be the Company's exclusive remedy with respect to such matters. This Section 5.05(c) shall not apply after a Change in Control except if required by law.

5.06 Payment of Performance Bonus Awards.

Each Participant's Final Bonus, as determined by the Committee, shall be paid in cash, in one lump sum, subject to applicable tax and other authorized withholdings, on the last business day occurring on or before the 15th day of the third month after the end of each Performance Period. If payment is delayed due to an unforeseeable event or other administrative delays, payment shall in no event be made later than the 15th day of the third month after the end of the taxable year of the Participant in which the Final Bonus was earned. Other withholdings may include, but not be limited to, amounts previously elected to be deferred to a tax-qualified or non-qualified retirement or deferred compensation plan.

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SECTION 6. CASH BONUS AWARDS

6.01 Additional Cash Bonus Awards.

The Committee may also grant and pay Cash Bonus Awards at any other time as the Committee, in its discretion, determines to be appropriate in order to reward an Employee for exemplary performance results, as determined by the Committee in its sole discretion. Any such Cash Bonus Awards are not intended to qualify as performance-based compensation within the meaning of Code Section 162(m).

6.02 Payment of Cash Bonus Awards.

After the Company's financial results for a fiscal year become available, the Committee may, but shall not be required to, grant Cash Bonus Awards to one or more Participants, including but not limited to a Participant as to whom Performance Bonus Awards have been designated pursuant to Section 5 of the Plan. A Cash Bonus Award as determined by the Committee shall be paid in cash, in one lump sum, subject to applicable tax and other authorized withholdings, on the last business day occurring on or before the 15th day of the third month after the end of the Performance Period for which the Cash Bonus Award was granted. If payment is delayed due to an unforeseeable event or other administrative delays, payment shall in no event be made later than the 15th day of the third month after the end of the taxable year of the Participant in which the Cash Bonus Awards was earned. Other withholdings may include, but not be limited to, amounts previously elected to be deferred to a tax-qualified or non-qualified retirement or deferred compensation plan.

SECTION 7. PAYMENT OF AWARDS

7.01 Awards Solely from General Assets.

The Awards under the Plan shall be paid solely from the general assets of the Company. Nothing herein shall be construed to require the Company or the Board to maintain any fund or to segregate any amount for the benefit of any Participant, and no Participant or other party claiming an interest in amounts earned under the Plan shall have any right against, right to, or security or other interest in, any fund, account, or asset of the Company or any of its Related Companies from which the payment pursuant to the Plan may be made. The Plan is intended to constitute an unfunded plan for incentive compensation. To the extent that any party acquires a right to receive a payment under the Plan, such right shall be equivalent to that of an unsecured general creditor of the Company.

7.02 Plan Expenses.

All reasonable expenses of administering the Plan shall be paid by the Company.

SECTION 8. AMENDMENT AND TERMINATION

8.01 Amendment of Plan.

Except as otherwise provided in Section 8.02, the Committee, without notice, at any time and from time to time, may modify or amend, in whole or in part, any or all of the provisions of the Plan, or suspend or terminate it entirely; provided, however, that no such modification, amendment, suspension, or termination may, without the consent of a Participant, materially reduce the right of a Participant to a payment or distribution hereunder to which he or she has already become entitled, as determined under Sections 5 and 6 hereof. Shareholder approval of any amendment will be required only as required by Applicable Law. No new Award may be granted during any period of suspension of the Plan or after termination of the Plan.

8.02 Change in Control.

Notwithstanding Section 8.01, above, on or after the occurrence of a Change in Control, no direct or indirect alteration, amendment, suspension, termination or discontinuance of the Plan, no establishment or modification of rules, regulations or procedures under the Plan, no interpretation of the Plan or determination under the Plan, and no exercise of authority or discretion vested in the Committee under any provision of the Plan (collectively or individually, a "Change") shall be made if the Change (a) is not required by applicable law or necessary to meet the requirements of Rule 16b-3, Section 162(m) of the Code or Section 409A of the Code and (b) would have the effect of:

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(a) eliminating, reducing or otherwise adversely affecting a Participant's, former Participant's or beneficiary's rights with respect to any Award granted prior to the Change in Control;

(b) altering the meaning or operation of the definition of "Change in Control" in Section 2.01(f) (and of the definition of all the defined terms that appear in the definition of "Change in Control"), the provisions of this Section 8, or any rule, regulation, procedure, provision or determination made or adopted prior to the Change in Control pursuant to this Section 8 or any provision in any rule, regulation, procedure, provision or determination made or adopted pursuant to the Plan that becomes effective upon the occurrence of a Change in Control (collectively, the "Change in Control Provisions"); or

(c) undermining or frustrating the intent of the Change in Control Provisions to secure for Participants, former Participants and beneficiaries the maximum rights and benefits that can be provided under the Plan.

Upon and after the occurrence of a Change in Control, (1) all rights of all Participants, former Participants and beneficiaries under the Plan (including without limitation any rules, regulations or procedures promulgated under the Plan) shall be contractual rights enforceable against the Company and any successor to all or substantially all of the Company's business or assets and (2) any Performance Bonus Award (i) shall be deemed to have been earned at the maximum annual target amount, regardless of whether the specified Performance Criteria have been satisfied and (ii) shall be payable immediately following the Change in Control. These Change in Control Provisions may be altered, amended or suspended at any time before the date on which a Change in Control occurs; provided, however, that any alteration, amendment or suspension of the Change in Control Provisions that is made before the date on which a Change in Control occurs, and at the request of a person who effectuates the Change in Control, shall be treated as though it occurred after the Change in Control and shall be subject to the restrictions and limitations imposed by the preceding provisions of the immediately preceding paragraph.

8.03 Other Plans.

Nothing herein shall preclude the Committee from authorizing or approving other plans or forms of incentive compensation. The Committee shall have the right to determine the extent to which any Participant shall participate in this Plan in addition to any other plan or plans of the Company in which he shall participate.

SECTION 9. MISCELLANEOUS

9.01 No Right to Employment.

The receipt of an Award under the Plan shall not give any Employee any right to continued employment by the Company or any of its Related Companies, nor shall it limit or interfere in any way with the right of the Company or any Related Company to terminate the employment of any Participant at any time or to increase or decrease the compensation of any Participant. There is no obligation for uniformity of treatment of Participants under this Plan or otherwise. No person shall have any claim or right to be granted an Award under this Plan and the receipt of an Award shall not give an Employee the right to receive any subsequent Award.

9.02 Nontransferability.

No right or interest of any Participant in the Plan shall be assignable or transferable, other than by will or pursuant to the laws of descent and distribution, or subject to any lien, directly, by operation of law or otherwise, including, but not limited to, by execution, levy, garnishment, attachment, pledge, or bankruptcy, and any attempt to take any such action shall be null and void.

9.03 Designation of Beneficiary.

The right of the Participant to receive any payment under this Plan will pass to the Participant's Beneficiary in the event of the Participant's death. Each Participant may designate a Beneficiary to receive the Participant's Award(s) in the event of the Participant's death. The designation shall be in writing, shall be made in the form and manner prescribed by the Committee, and shall be effective only if filed with the Committee prior to the Participant's death. A Participant may, at any time prior to his death, and without the consent of his Beneficiary, change his designation of Beneficiary by filing a written notice of such change with the Committee in the form and manner prescribed by the Committee. In the absence of a designated Beneficiary, or if the designated Beneficiary and any designated contingent Beneficiary predecease the Participant, the Beneficiary shall be the Participant's surviving spouse, or if the Participant has no surviving spouse, the Participant's estate.

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9.04 Recipient of Payment.

(a) Except as otherwise provided in paragraph (b), below, any Award under the Plan shall be paid to the Participant, or to the Beneficiary of a deceased Participant.

(b) If the Committee deems any person entitled to receive any amount under the provisions of the Plan to be incapable of receiving or disbursing the same by reason of minority, illness or infirmity, mental incompetence, or incapacity of any kind, the Committee may, in its sole discretion, (1) apply such amount directly for the comfort, support and maintenance of such person; (2) reimburse any person for any such support theretofore supplied to the person entitled to receive any such payment; (3) pay such amount to any person selected by the Committee to disburse it for such comfort, support and maintenance, including without limitation, any relative who has undertaken, wholly or partially, the expense of such person's comfort, care and maintenance, or any institution in whose care or custody the person entitled to the amount may be; or (4) with respect to any amount due to a minor, deposit such amount to his or her credit in any savings or commercial bank of the Committee's choice, direct that such distribution be paid to the legal guardian, or if none, to a parent of such person or a responsible adult with whom the minor maintains his or her residence, or to the custodian for such person under the Uniform Gift to Minors Act or Gift to Minors Act, if such payment is permitted by the laws of the state in which the minor resides.

(c) If a payment is made under the Plan to a third party pursuant to Section 9.04(b), above, the Plan, the Board, the Committee, and the Company shall be relieved, to the fullest extent permitted by law, of any obligation to make a duplicate payment to or on behalf of the Participant or Beneficiary.

9.05 Taxes.

The Committee may make any appropriate arrangements to deduct from amounts otherwise payable to a Participant any taxes that the Committee believes to be required to be withheld by any government or governmental agency in respect of an Award. The Participant and/or his Beneficiary shall bear all taxes on amounts paid under the Plan to the extent that no taxes are withheld, irrespective of whether withholding is required.

9.06 Headings.

Any headings used in this document are for convenience of reference only and may not be given any weight in interpreting any provision of the Plan.

9.07 Severability.

If any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had never been inserted herein. In addition, if any provision of the Plan inadvertently causes an Award granted under the Plan to be "nonqualified deferred compensation" within the meaning of section 409A of the Code, then such Award shall be construed and enforced as if the provision had never been inserted therein.

9.08 Governing Law.

The Plan and all agreements hereunder shall be construed, administered, and regulated in accordance with the laws of the State of Delaware (excluding the choice of law provisions thereof), except as to matters pre-empted or governed by federal law.

9.09 Gender and Number.

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular, and the singular shall include the plural.

9.10 Successors.

All obligations of the Company under the Plan shall be binding upon and inure to the benefit of any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

July 1, 2022

Purpose

A **Spot Award** recognizes exceptional performance by an employee beyond regular day-to-day activities and assignments.

Eligibility

All employees, up to the director level, are eligible to receive a spot award. Independent contractors and temporary employees, whether contracted by the company or through an agency, are not eligible to receive an award.

Special Project/Assignment Definition

- Financial impact of the project
  - Tier 1 – Annual financial impact - $50,000 - $99,999
  - Tier 2 – Annual financial impact - $100,000 - $199,999
  - Tier 3 – Annual financial impact > $200,000
- Degree of difficulty and/or impact to overall organization
- Above and beyond normal job responsibilities

Award Criteria

The amount of a spot award should be dependent on the nature and complexity of the accomplishment and the ability of the department to fund the award.

An award is considered taxable income and will be reflected on the employee's pay statements. An award will NOT be grossed up for the tax impact.

The award should be presented to the employee within 30 days of the achievement with written recognition preferred regarding the accomplishment and award.

Award Levels	Contribution Level	Project Financial Impact		
		Tier 1	Tier 2	Tier 3
1	Basic contribution, but above and beyond	$500	$1,000	$2,000
2	Key contributor. Multiple hours contributed outside work hours.	$1,000	$2,000	$4,000
3	Engaged for extended hours during the project/process. Very high impact on incident management and made critical contribution	$1,500	$3,000	$6,000
4	Engaged through the entire project/process and were critical and central to the effort.	$2,000	$4,000	$8,000
5	Project Lead/Manager	$2,500	$5,000	$10,000

- A manager has the discretion to initiate an award for a specific employee and/or project participants, with approval from the department director and a senior officer.
- Spot awards must be proposed within 30 days of the project completion.
- Documentation must be submitted to CHRO for review and consideration with the SLT.
- Any deviations to the award amounts should be reviewed and approved by SLT.
- Once approved, the manager should clearly communicate to the recognized employee the specific outstanding achievements that led to the award. The appropriate paperwork will be submitted to payroll for processing, after final approval.

2023 Team Incentive Plan
Chesapeake Utilities Corporation and all Business Units/Verticals

General Overview
Chesapeake Utilities Corporation (CUC or the Company) and all subsidiary Business Units (BU) provide an annual Team Incentive Plan (TIP) for non-officer, eligible employees. Under the TIP, eligible employees have the opportunity to earn an annual cash bonus/incentive.

The TIP provides for a potential annual payout, no later than the end of March of the following calendar year for eligible employees that have contributed to the success of the Company.

The primary objectives of the TIP are as follows:

- Reward each employee's individual contribution to the overall Team performance results consistent with their eligibility.
- Create alignment and link performance metrics related to CUC's and BUs'/Vertical strategy, operational objectives and financial targets to individual compensation;
- Create a line of sight for each employee to clearly understand how their performance contributes to the overall success of the Company;
- Recognize and reward performance achievement of departmental / team goals and metrics.

TIP Eligibility
All non-union, non-officer, active employees may be eligible for the TIP excluding those that are, seasonal employees, summer help, and interns. Commission-based employees are eligible for a TIP on their base salary. Employees covered by a Collective Bargaining Agreement will follow the provisions negotiated.

Employees accrue eligibility for the TIP bonus throughout the calendar year by actively working for the Company. Employees are eligible for the TIP bonus only for the amount of time during the applicable calendar year during which they are **actively** employed and must be employed by the Company on the day of the TIP is paid out.

New hires must have completed at least 90 days of employment by December 31 to be eligible for the TIP payout.

Individual Performance
An employee's performance review and any progressive discipline can impact the TIP payout.

- Employees who receive a PR score below 2.75 OR
- Are on an active step of progressive discipline at the time the TIP bonus is paid out MAY NOT receive a payout. Managers should work with their HRBP to determine the severity of the step of discipline and its impact on the TIP payout.

Retirees
Retirees, those age 55 with 5 or more years of service as of December 31st, are entitled to a prorata bonus for the time worked during the calendar year. For example, an employee who works six months in the applicable calendar year and then retires is eligible to receive 50% of their potential TIP bonus for those months they were actively employed, if they meet the applicable retirement criteria.

Extended Leave of Absence
If an employee does not work for some portion of the applicable calendar year due to any extended leave of absence during which they do not receive pay from the Company including, but not limited to, disability leave or workers compensation leave, their TIP payment will be pro-rated, based on the amount of time worked during the calendar year. An employee's use of accrued vacation and/or sick time will not be considered as an extended leave for purposes of TIP eligibility. If an employee is eligible for a TIP payment and is on an extended, unpaid leave of absence on the date the TIP bonus is paid out, they will receive the TIP bonus payment when they return to active duty.

Employees hired between January 1st and December 31st will begin to accrue eligibility for the TIP bonus on their first day of employment.

Incentive Methodology
The TIP calculation excludes any bonus payments, overtime calculations or other compensation that was in addition to regular earnings or compensation. The TIP target percentage is applied to an employee's annual base salary that was in effect on December 31st of the applicable calendar year.

Performance Categories:
The TIP has the following distinct performance categories:

1. Safety
2. Team
3. Service
4. Improve
5. Grow

The following outlines the measurable categories and payout percentage levels for each category of the TIP.

1. **Safety**
   - Safety Observations and Near Miss recordings.
     - **Near Miss:** A work-related incident in which under different circumstances a CUC employee/contractor or third-party fatality, injury, illness or damage to an asset or reputation could have occurred.
     - **Safety Observation:** The identification of an unsafe behavior or hazardous condition inside or outside the work environment.

2. **Team**
   - Participation in Chesapeake Survey. Results will be visible in Gallup following the close of the survey.
   - Recognitions delivered through Gratitude application – achievers.com

3. **Service**
   - Hours of Community Support
   - Volunteer activities must align with our areas of focus:
     - Safety & Health
     - Community Development
     - Education &
     - Environmental Stewardship
   - Community service hours that contribute to our TIP goal will include:
     - Opportunities organized by the Community Affairs department
     - Opportunities organized by our Employee Resource Groups (ERGs)
     - Team building volunteer activities arranged by a department with an
     - Emphasis on one of the 4 areas of focus
   - Community affairs will track all company-wide volunteer hours organized by CA, Team/ department activities and activities of ERGs.
   - Local events must be reported to the Community Affairs department for recording

4. **Improve**
   - Phishing Failure Rate
     - Team members must report suspicious emails to BIS to preserve the integrity of our network.
     - Do not click on links in the email or respond to the email.
     - Click the “Report Phish” button at the top right hand corner of Outlook

5. **Grow**
   - Hours of Training completed in the Grove LMS

TIP Payout Opportunity

The tables below outline the TIP Tiers and the annual incentive pay opportunity targets. These tables apply to CUC and all BUs.

Goal	Measure:	Threshold 50%	Target 100%	Maximum 150%
SAFETY	# Safety Observations or Near Miss Recorded	1,000	2,000	3,000
TEAM	% of Participation in Chesapeake Survey	75%	85%	95%

	# of Recognitions Delivered	**6,500**	**15,000**	**20,000**
SERVICE	# of Hours of Community Support	**2,000**	**3,000**	**4,000**
IMPROVE	% Phishing Failure Rate	**< 7%**	**< 5%**	**< 2%**
GROW	# of Hours of Training in the Grove	**4,000**	**8,000**	**12,000**

Exceptions, Modifications, TIP Suspension or Termination

Any exceptions to the above eligibility requirements must be approved by the Chief Human Resources Officer (CHRO) and CEO of Chesapeake Utilities.

The Company reserves the right to offer performance incentive plans other than the TIP, in an effort to recruit and reward top talent. All such incentive plans must have the CHRO's approval. Management reserves the right to reduce, suspend or eliminate the TIP plan for any reason.

For more information about the details of this plan, please contact a member of Human Resources.

William E Hughston

2025 Team Incentive Plan
Chesapeake Utilities Corporation and all Business Units/Verticals

General Overview
Chesapeake Utilities Corporation (CUC or the Company) and all subsidiary Business Units (BU) provide an annual Team Incentive Plan (TIP) for non-officer, eligible employees. Under the TIP, eligible employees have the opportunity to earn an annual cash bonus/incentive. This incentive is not based on Company financial goals, but rather shared goals in the following categories: Safety, Team, Improve, Service and Grow. These operational and safety related Team Goals promote an enterprise wide team approach among all CUC businesses. Of course, the Company funding must be there for the TIP to be paid out.

The TIP provides for a potential annual payout, no later than the end of March of the following calendar year for eligible employees that have contributed to the success of the Company.

The TIP emphasizes actions that individual employees can take that help the entire team reach Companywide goals. The primary objectives of the TIP are as follows:

- Reward each employee's individual contribution to the overall Team performance results consistent with their eligibility.
- Create alignment and link performance metrics related to CUC's and BUs'/Vertical strategy, operational objectives and safety targets to individual compensation;
- Create a line of sight for each employee to clearly understand how their performance contributes to the overall success of the Company;
- Recognize and reward performance achievement of departmental / team goals and metrics.

TIP Eligibility
All non-union, non-officer, active employees may be eligible for the TIP excluding those that are, seasonal employees, summer help, and interns. Commission-based employees are eligible for a TIP on their base salary. Employees covered by a Collective Bargaining Agreement will follow the provisions negotiated.

Employees accrue eligibility for the TIP bonus throughout the calendar year by actively working for the Company. Employees are eligible for the TIP bonus only for the amount of time during the applicable calendar year during which they are **actively** employed and must be employed by the Company on the day of the TIP is paid out.

Employees hired between January 1st and September 30th will begin to accrue eligibility for the TIP bonus on their first day of employment. New employees hired on or after October 1st of each year are not eligible for the TIP payout for that year.

Individual Performance
An employee's performance review and any progressive discipline may impact the TIP payout.

Employees who receive a PR score below 2.75 AND are on an active step of discipline at the time the TIP bonus is paid out MAY NOT receive a payout.

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Retirees
Retirees, those age 55 with 5 or more years of service as of December 31st, are entitled to a prorata bonus for the time worked during the calendar year. For example, an employee who works six months in the applicable calendar year and then retires is eligible to receive 50% of their potential TIP bonus for those months they were actively employed, if they meet the applicable retirement criteria.

Extended Leave of Absence
If an employee does not work for some portion of the applicable calendar year due to any extended leave of absence during which they do not receive pay from the Company including, but not limited to, disability leave or workers compensation leave, their TIP payment will be pro-rated, based on the amount of time worked during the calendar year. An employee's use of accrued vacation and/or sick time will not be considered as an extended leave for purposes of TIP eligibility. If an employee is eligible for a TIP payment and is on an extended, unpaid leave of absence on the date the TIP bonus is paid out, they will receive the TIP bonus payment on the regular payout date.

Incentive Methodology
The TIP calculation excludes any bonus payments, overtime calculations or other compensation that was in addition to regular earnings or compensation. The TIP target percentage is applied to an employee's annual base salary that was in effect on December 31st of the applicable calendar year.

Performance Categories:
The TIP has the following distinct performance categories:

1. Safety	2. Team	3. Service	4. Improve	5. Grow

The following outlines the measurable categories and payout percentage levels for each category of the TIP.

1. **Safety**
   Companywide implementation of National Incident Management Systems (NIMS) training:
   - **ICS 100 (2-hour course):** Due by July 31
   - **ICS 700 (3.5-hour course):** Due by October 31
   - **Goal:** 80% participation from eligible full-time employees

   NIMS training hours will also count toward the TIP Grow Goal.

2. **Team**
   Chesapeake Speaks Gallup Employee Engagement Survey: One survey in March, goal of 90% participation.

   Gratitude Recognition Program: Goal of 20,000 employee recognitions in 2025.

3. **Service**
   Goal: Achieve at least 75% participation from eligible full-time employees.

   Employee Engagement:
   - Participate in at least one event per calendar year.
   - Additional participation is celebrated through recognition programs.

For additional information, review Chesapeake's Community Affairs Volunteer Program document.

4. **Improve**
   Goal: Further reduce phishing failure rate to less than 1.5%.

   Continued vigilance and reporting are essential to cybersecurity.

5. **Grow**
   Goal: 25,000 developmental hours completed Companywide in The Grove Learning Management System (LMS).

   Training hours must be related to skill, leadership or personal development (while still required, it excludes monthly safety meetings).

   Examples include all training courses listed in The Grove LMS, **Leadership Webinars, Engagement events, Employee Resource Groups virtual events, any Chesapeake Academy courses.**

   NIMS training under the Safety category will count toward this goal.

TIP Payout Opportunity

The table below outlines the TIP annual incentive pay opportunity targets. This table applies to CUC and all business units.

Goal	Measure:	Threshold 50%	Target 100%	Maximum 150%
SAFETY	NIMS Training Completion	**70%**	**80%**	**95%**
TEAM	% of Participation in Chesapeake Survey	**85%**	**90%**	**95%**
	# of Recognitions Delivered	**15,000**	**20,000**	**25,000**
SERVICE	% of Participation from all eligible full-time employees in the Community Volunteer Program	**50%**	**75%**	**90%**
IMPROVE	% Phishing Failure Rate	**< 5%**	**< 4%**	**< 1.5%**
GROW	# of Hours of Developmental Training in the Grove (excludes monthly safety meetings)	**20,000**	**25,000**	**30,000**

Exceptions, Modifications, TIP Suspension or Termination

Any exceptions to the above eligibility requirements must be approved by the Chief Human Resources Officer (CHRO) and/or CEO of Chesapeake Utilities.

In addition to our performance on the TIP goals, the funding of the bonus program is predicated on the overall financial performance of the Company. Our incentive plan is funded by achieving our Company's annual financial targets, which are approved by our Board of Directors each year.

The Company reserves the right to offer performance incentive plans other than the TIP, in an effort to recruit and reward top talent. All such incentive plans must have the CHRO's approval. Management reserves the right to reduce, suspend or eliminate the TIP plan for any reason.

For more information about the details of this plan, please contact a member of Human Resources.

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SIGNATURE CERTIFICATE

REFERENCE NUMBER
D4816E42-3875-4C64-A9B3-10262098BAEE

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number D4816E42-3875-4C64-A9B3-10262098BAEE	**Document Name** TIP - 2025 Plan Document - FINAL
Transaction Type Signature Request	**Filename** TIP_-_2025_Plan_Document_-_FINAL.pdf
Sent At 07/21/2025 02:09 PM EDT	**Pages** 4 pages
Executed At 07/21/2025 02:18 PM EDT	**Content Type** application/pdf
Identity Method email	**File Size** 240 KB
Distribution Method email	**Original Checksum** 1c2ba5e4f0222b3e910bbc81af5feae33a1a5c5dee5d5e9206f07c275a6d24f8
Signed Checksum d31f60dc0cbd15f530ee1a399ac98a71da26f63d087be1765d6cb2b222b10b19	
Signer Sequencing Disabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name William E Hughston	**Status** signed	**Viewed At** 07/21/2025 02:17 PM EDT
Email whughston@chpk.com	**Multi-factor Digital Fingerprint Checksum** 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945	**Identity Authenticated At** 07/21/2025 02:18 PM EDT
Components 1	**IP Address** 168.149.137.63	**Signed At** 07/21/2025 02:18 PM EDT
	Device Microsoft Edge via Windows	
	Typed Signature William E Hughston	
	Signature Reference ID 514AD063	

AUDITS

TIMESTAMP	AUDIT
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07/21/2025 02:09 PM EDT	William E Hughston (whughston@chpk.com) was emailed a link to sign.
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William Hughston

2024 Team Incentive Plan
Chesapeake Utilities Corporation and all Business Units/Verticals

General Overview

Chesapeake Utilities Corporation (CUC or the Company) and all subsidiary Business Units (BU) provide an annual Team Incentive Plan (TIP) for non-officer, eligible employees. Under the TIP, eligible employees have the opportunity to earn an annual cash bonus/incentive.

The TIP provides for a potential annual payout, no later than the end of March of the following calendar year for eligible employees that have contributed to the success of the Company.

The TIP emphasizes actions that individual employees can take to help the entire team reach Companywide goals. The primary objectives of the TIP are as follows:

- Reward each employee's individual contribution to the overall Team performance results consistent with their eligibility.
- Create alignment and link performance metrics related to CUC's and BUs'/Vertical strategy, operational objectives and financial targets to individual compensation;
- Create a line of sight for each employee to clearly understand how their performance contributes to the overall success of the Company;
- Recognize and reward performance achievement of departmental / team goals and metrics.

TIP Eligibility

All non-union, non-officer, active employees may be eligible for the TIP excluding those that are, seasonal employees, summer help, and interns. Commission-based employees are eligible for a TIP on their base salary. Employees covered by a Collective Bargaining Agreement will follow the provisions negotiated.

Employees accrue eligibility for the TIP bonus throughout the calendar year by actively working for the Company. Employees are eligible for the TIP bonus only for the amount of time during the applicable calendar year during which they are **actively** employed and must be employed by the Company on the day of the TIP is paid out.

New employees hired on or after October 1st of each year are not eligible for the TIP payout.

Individual Performance

An employee's performance review and any progressive discipline can impact the TIP payout.

- Employees who receive a PR score below 2.75 AND
- Are on an active step of progressive discipline at the time the TIP bonus is paid out MAY NOT receive a payout. Managers should work with their HRBP to determine the severity of the step of discipline and its impact on the TIP payout.

Retirees
Retirees, those age 55 with 5 or more years of service as of December 31st, are entitled to a prorata bonus for the time worked during the calendar year. For example, an employee who works six months in the applicable calendar year and then retires is eligible to receive 50% of their potential TIP bonus for those months they were actively employed, if they meet the applicable retirement criteria.

Extended Leave of Absence
If an employee does not work for some portion of the applicable calendar year due to any extended leave of absence during which they do not receive pay from the Company including, but not limited to, disability leave or workers compensation leave, their TIP payment will be pro-rated, based on the amount of time worked during the calendar year. An employee's use of accrued vacation and/or sick time will not be considered as an extended leave for purposes of TIP eligibility. If an employee is eligible for a TIP payment and is on an extended, unpaid leave of absence on the date the TIP bonus is paid out, they will receive the TIP bonus payment when they return to active duty.

Employees hired between January 1st and September 30th will begin to accrue eligibility for the TIP bonus on their first day of employment.

Incentive Methodology
The TIP calculation excludes any bonus payments, overtime calculations or other compensation that was in addition to regular earnings or compensation. The TIP target percentage is applied to an employee's annual base salary that was in effect on December 31st of the applicable calendar year.

Performance Categories:
The TIP has the following distinct performance categories:
1. Safety
2. Team
3. Service
4. Improve
5. Grow

The following outlines the measurable categories and payout percentage levels for each category of the TIP.

1. **Safety**
    - Safety Observations and Near Miss recordings.
        - **Near Miss:** A work-related incident in which under different circumstances a CUC employee/contractor or third-party fatality, injury, illness or damage to an asset or reputation could have occurred.
        - **Safety Observation:** The identification of an unsafe behavior or hazardous condition inside or outside the work environment.

2. **Team**
    - Participation in Chesapeake Speaks Survey. Results will be visible in Gallup following the close of the survey.
    - Recognitions delivered through Gratitude platform.

3. **Service**
    - Hours of Community Support
    - Volunteer activities must align with our areas of focus:
        - Safety & Health
        - Community Development
        - Education &
        - Environmental Stewardship
    - Community service hours that contribute to our TIP goal will include:
        - Opportunities organized by the Community Affairs (CA) department
        - Opportunities organized by our Employee Resource Groups (ERGs)
        - Team building volunteer activities arranged by a department with an emphasis on one of the 4 areas of focus
    - Community affairs will track all company-wide volunteer hours organized by CA, Team/ department activities and activities of ERGs.
    - Local events must be reported to the Community Affairs department for recording

4. **Improve**
    - Phishing Failure Rate
        - Team members must report suspicious emails to BIS to preserve the integrity of our network.
        - Do not click on links in the email or respond to the email.
        - Click the “Report Phish” button at the top right hand corner of Outlook

5. **Grow**
    - Hours of Training completed in the Grove LMS

TIP Payout Opportunity
The tables below outline the TIP Tiers and the annual incentive pay opportunity targets. These tables apply to CUC and all BUs.

Goal	Measure:	Threshold 50%	Target 100%	Maximum 150%
SAFETY	# Safety Observations or Near Miss Recorded	2,000	3,000	4,000
TEAM	% of Participation in Chesapeake Survey	85%	90%	95%
	# of Recognitions Delivered	10,000	15,000	20,000
SERVICE	# of Hours of Community Support	3,000	5,000	7,000
IMPROVE	% Phishing Failure Rate	< 5%	< 4%	< 1.5%
GROW	# of Hours of Training in the Grove	20,000	25,000	27,000

Exceptions, Modifications, TIP Suspension or Termination
Any exceptions to the above eligibility requirements must be approved by the Chief Human Resources Officer (CHRO) and/or CEO of Chesapeake Utilities.

In addition to our performance on the TIP goals, the funding of the bonus program is predicated on the overall financial performance of the Company. Our incentive plan is funded by achieving our Company's annual financial targets, which are approved by our Board of Directors each year.

The Company reserves the right to offer performance incentive plans other than the TIP, in an effort to recruit and reward top talent. All such incentive plans must have the CHRO's approval. Management reserves the right to reduce, suspend or eliminate the TIP plan for any reason.

For more information about the details of this plan, please contact a member of Human Resources.

REQUESTS FOR PRODUCTION

4. **Incentive compensation.** Please provide each study the Company has in your possession, custody or control that reflects a comparison of the Company's incentive compensation to that allowed in rates in other jurisdictions.

Company Response:

While Chesapeake does have compensation analyses provided by its compensation experts, the Company has no study in its possession and control that specifically compares either or both of Chesapeake's two incentive compensation packages addressed in this case to incentive compensation approved for recovery through rates by Chesapeake, or any other company, in other jurisdictions.

10. **Property Taxes.** Please provide all documents in your possession, custody or control supporting the increase in taxes from the 2025 base period to the 2026 intermediate year and to the 2027 rate year.

Company Response:

See response to OPC interrogatory number 61.

12. **Variance Reports.** Provide copies of each written operating and capital budget variance report and variance explanation used by each Company officer to monitor and control budgets under his or her responsibility. Provide in the most detailed form (i.e. monthly, quarterly) used by the Company during 2023, 2024 and 2025.

Company Response:

Please refer to the attached files beginning "OPC POD 12". Certain responsive documents are deemed confidential by the Company, are designated as such, are being provided under separate cover.

intermediate period over the 2025 base period.

Company Response:

There are no responsive documents, as Florida City Gas does not have a pension plan.

9. **Plant.** Please provide all documents in your possession, custody or control supporting (i.e. estimates, quotes, bids, etc.) the projected plant additions and retirements by major category for each of the years the respective projections for the 2026 intermediate year and the 2027 rate years.

Company Response:

Please refer to the attached files beginning "OPC POD 9".

11. **Rate Case Expense.** Provide all documents in your possession, custody or control supporting the rate case expense costs in the 2027 rate year (invoices, contracts, etc.)

Company Response:

The Company is providing all contracts, RFP's, and currently available invoices as of 3/31/2026 that support the projected 2027 rate case expense. Please see the files starting with "OPC POD 11." Additionally, see attached file "OPC POD 11 Summary" for the currently incurred rate case expenses. Invoices that cover work unrelated to rate case

DOCUMENTS REQUESTED

28. **Storm Reserve.** Refer to the April 20, 2026 Application for Rate increase on page 11. Provide the Storm Damage Self-Insurance Reserve Study referenced.

Company Response:

Please see attached file beginning with 'OPC POD 28'.

29. **SAFE Program**. Refer to the April 20, 2026 Application for Rate increase on page 14. In section E, number 35, provide supporting cost documentation for the forecasted SAFE investments by project and associated operating expenses by type for 2026.

Company Response:

Please see attached file beginning with 'OPC POD 29'.

30. **Inflation.** Refer to the direct testimony of Matt Everngam on page 9, lines 17-19. Provide any study or analysis supporting the calculated 24.77% compounded inflation rate referenced.

Company Response:

Please see attached file beginning with 'OPC POD 30'.

31. **Acquisition Adjustment.** Refer to the direct testimony of George Navo on page 8, lines 9-10. Provide the referenced document that the witness is relying on.

Company Response:

Please see attached file beginning with 'OPC POD 31'.

Schedule C-37 O & M Compound Multiplier Calculation Page 1 of 1

Florida Public Service Commission

Company: Florida City Gas

Docket No.: 20260026-GU

Explanation: For each year since the base year of the company's last rate case, provide the amounts and percent increases associated with customers and average CPI. Show the calculation for each compound multiplier.

Type of Data Shown:
His. Base YR Last Case: 12/31/2021
His. Base YR Current Case: 12/31/2025
Witness: J. Husted

	Total Customers			Average CPI			
Year	Amount	% Increase	A Compound Multiplier	Amount	% Increase	B Compound Multiplier	Inflation & Growth Compound Multiplier (A X B)
2021	115,642		1.0000	271.0		1.0000	1.0000
2022	117,752	1.82%	1.0182	292.7	8.00%	1.0800	1.0997
2023	120,125	2.02%	1.0388	304.7	4.12%	1.1245	1.1681
2024	122,572	2.04%	1.0599	313.7	2.95%	1.1577	1.2270
2025	125,151	2.10%	1.0822	321.9	2.63%	1.1881	1.2858
2026	127,452	1.84%	1.1021	329.9	2.47%	1.2174	1.3418
2027	129,969	1.97%	1.1239	338.1	2.49%	1.2477	1.4023

Supporting Schedules:

Recap Schedules: C-33, C-34

32. **Acquisition Adjustment**. Refer to the direct testimony of George Navo on page 9, lines 1-3. Provide any Goodwill analysis the Company performed or had performed to determine whether recovery in customer rates is still allowable or justified.

Company Response:

The Goodwill analysis is the analysis provided in George Navo's testimony. See the file attached to OPC POD 31 for the accounting guidance from PWC.

33. **Payroll.** Refer to the direct testimony of George Navo on page 21, lines 3-9. Provide the forecast utilized with the October 31, 2025 employees showing the assumptions and changes to the employee complement that resulted in the forecasted payroll for 2026 and 2027.

Company Response:

Please see attached file beginning with 'OPC POD 33'.

34. **Insurance and Injuries and Damages**. Refer to the direct testimony of Joanah Baugh on page 20, lines 17-18. Provide the referenced specific estimates from the Company's insurance broker.

Company Response:

The Company did not receive formal or written premium estimates from its insurance broker for the projected test years referenced in the testimony.

Instead, the Company relied on discussions with its insurance broker regarding current market conditions and expected trends, together with the Company's recent renewal experience and historical insurance cost increases.

Accordingly, there are no separate or discrete "specific estimates" from the broker to provide.

35. **Rate Case Expense**. Refer to the direct testimony of Joanah Baugh on page 20, lines 20-22. Provide the referenced specific forecasts from consultants and attorneys as well as the in-house estimate.

Company Response:

The Company has provided forecasted expenses from consultants and attorneys in the response to OPC POD 11. For the complete estimate for all rate case expenses should this proceeding go to a full hearing, please refer to the file OPC POD 35.

36. **Plant.** Refer to the direct testimony of Brian Gilliam on page 5, lines 1-12. Provide any written directions sent to project managers that explains the bottom-up approach for forecasting the respective construction projects and what supporting documentation is required.

Company Response:

Please refer to the attached template files beginning with 'OPC POD 36'.

37. **Plant**. Refer to the direct testimony of Brian Gilliam on page 5, lines 1-12. Provide each of the project estimates submitted by project managers.

Company Response:

Please see attached files beginning with 'OPC POD 37'. Certain estimates incorporate inputs from department leadership, as well as supplementary discussions and coordination efforts, to ensure the overall capital forecast reflects a reasonable and well-supported estimate.

38. **Plant.** Refer to the direct testimony of Brian Gilliam on page 10, lines 1-13. Provide a copy of

the various proposals submitted by multiple qualified vendors for consideration and the assessments explaining why the vendor was selected.

Company Response:

Please see attached files beginning with 'OPC POD 38'. The attached materials include documentation and supporting information provided by vendors as part of the Company's vendor evaluation and selection process. These are the only responsive documents.

Link
SAP Field Service and Asset Management | Technical Information
SAP Field Service and Asset Management | Field Service Management Software
SAP Service and Asset Manager Features | Mobile asset management

See also OPC POD 55 labeled documents, which are printouts of the links, contained in the dataroom.

56. **Incentive Compensation.** Refer to the response to OPC's First Set of Interrogatories, Interrogatory No. 36. In discussing the need for recovery of incentive costs, the response states, "If we did not offer incentive compensation – or if the Commission disallows associated costs – we would need to consider increasing base salaries to remain competitive with other companies also trying to attract and retain qualified employees." Provide any Board of Directors meeting minutes wherein there was a discussion of terminating incentive compensation because some or all incentive costs were not allowed in base rates.

Company Response:

The Company does not have any Board of Director meeting minutes where there was a discussion of terminating incentive compensation. At this time regulatory agencies have allowed recovery of incentive compensation in all our jurisdictions in the most recent rate proceedings, with the exception of FCG in 2022 which was prior to CUC's acquisition of FCG. The statement of needing to consider increasing base salaries to remain competitive, if jurisdictions disallowed recovery of incentive compensation, our HR team would

need to make sure salaries and benefits including incentive compensation are sufficient to attract and retain employees.

Interrogatory No. 17

17. **Customers.** Please provide for each year 2021, 2022, 2023, 2024, 2025 and 2026 year to date the total sales by billing determinate, revenue by revenue class and provide the projected information for the 2026 intermediate period and the 2027 rate year.

Company Response: FCG objects to this request, which seeks information that has already been provided, reviewed, and assessed in the Company's previous rate case conducted in Docket No. 20220069-GU and therefore used to set the Company's current rates. Specifically, FCG objects to this request to the extent it seeks information for the period prior to May 1, 2023, which is the date upon which rates when into effect for FCG as a result of the Commission's decisions in Docket No. 20220069-GU. Data for that period has already been thoroughly reviewed in the prior rate case, predates the Company's historic test year for this case, and is simply not likely, or calculated, to lead to the discovery of admissible evidence. As such, requiring FCG to produce data for this prior period would not only be unduly time consuming, but burdensome as well. FCG also objects to this request to the extent it seeks information for the period prior to November 30, 2023, which is the date upon which FCG was acquired by Chesapeake Utilities Corporation. Information that FCG does not already have for the period prior to November 30, 2023 period, cannot be obtained without incurring additional costs. To be clear, FCG does not already have the requested information for this period. Given the additional costs, the change in ownership, and the limited time period between the date the current rates went into effect and the date FCG was acquired (i.e. May 1, 2023 – November 20, 2023), the probative value, if any, of the information is substantially outweighed by the undue burden it would place on FCG to obtain this information. Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Interrogatory No. 17, cont.

Chesapeake Utilities Corporation completed its acquisition of Florida City Gas on November 30, 2023; therefore, the data provided to satisfy this request spans December 2023 through December 2027, the test year.

Please see below for a summary of revenue, customers, and therms by rate category.

Revenue by Rate Category

	Dec '23 Actuals	2024 Actuals	2025 Actuals	Jan-Mar 2026 YTD Actuals	2026 Projected	2027 Projected
RS-1	**957,966**	**13,179,320**	**14,536,197**	**4,805,919**	**16,915,534**	**16,778,560**
RS-100	**2,979,619**	**37,531,206**	**44,229,179**	**16,328,796**	**55,021,698**	**56,292,597**
RS-600	**232,107**	**2,308,603**	**2,752,216**	**1,041,481**	**3,426,599**	**3,290,819**
RSG	**1,395**	**17,171**	**23,053**	**6,774**	**26,028**	**26,028**
GS-1	**1,314,443**	**15,094,592**	**17,355,235**	**5,709,002**	**22,524,307**	**23,528,228**
GS-6K	**1,934,362**	**22,696,032**	**26,125,504**	**7,981,359**	**32,057,124**	**32,323,218**
GS-25K	**892,774**	**10,451,988**	**11,931,070**	**3,694,019**	**12,592,706**	**12,085,542**
GS-120K	**1,262,042**	**15,399,007**	**17,214,865**	**4,480,287**	**17,391,218**	**17,430,697**
GS-1,250K	**330,389**	**4,032,438**	**4,088,565**	**1,038,363**	**4,109,609**	**4,109,540**
CSG	**4,341**	**63,486**	**77,660**	**22,750**	**83,417**	**83,482**
Gas Lighting	**2,009**	**21,539**	**27,629**	**12,901**	**-**	**-**
Contract Demand Service	**296,465**	**3,655,143**	**3,542,774**	**1,203,171**	**3,242,585**	**3,246,230**
Load Enhancement Service	**17,061**	**168,822**	**580,869**	**106,675**	**1,213,751**	**1,213,751**
Third Party Supplier	**22,727**	**283,442**	**39,600**	**75,695**	**280,167**	**280,181**
NGV Sales	**31**	**189**	**-**	**-**	**-**	**-**
Miscellaneous Unbilled Non-Fuel Revenue	448,739	179,679	(58,038)	430,342	-	-
Miscellaneous Service Revenue	195,796	2,686,985	3,024,698	948,499	2,220,535	2,287,122
CRA	81,124	1,008,504	679,365	168,376	-	-
SAFE O/U	65,963	(990,434)	1,221,329	(456,946)	-	-
PGA O/U	345,367	(1,041,374)	(4,381,853)	771,525	-	-
Relocates O/U	-	-	-	113,517	-	-
Off-System Sales	25,730	1,081,039	2,047,508	1,063,154	-	-
AEP Revenues	65,253	393,017	356,284	114,342	369,406	-
Out Of Period Correction	-	13,574	38,900	-	-	-
Total Misc Revenue	**1,227,972**	**3,330,990**	**2,928,194**	**3,152,809**	**2,589,941**	**2,287,122**
Revenue Taxes	571,178	7,037,067	7,623,086	2,343,135	9,581,789	9,665,681
Total Operating Revenue	**12,046,883**	**135,271,034**	**153,075,697**	**52,003,135**	**181,056,473**	**182,641,677**

Interrogatory No. 17, cont.

Billing Determinants by Rate Category

Customers	Dec '23 Actuals	2024 Actuals	2025 Actuals	Jan-Mar 2026 YTD Actuals	2026 Projected	2027 Projected
RS-1	37,135	36,895	36,680	36,297	35,952	35,272
RS-100	73,767	75,250	77,858	79,553	80,582	83,497
RS-600	1,646	1,703	1,758	1,819	1,889	2,004
RSG	37	49	70	84	77	77
GS-1	5,478	5,500	5,526	5,520	5,633	5,730
GS-6K	2,522	2,555	2,612	2,621	2,673	2,743
GS-25K	384	394	402	406	394	394
GS-120K	104	104	103	102	102	103
GS-1,250K	8	8	9	9	9	9
CSG	90	108	126	137	134	134
Gas Lighting	1	1	1	-	-	-
Contract Demand Service	2	2	2	3	3	3
Load Enhancement Service	3	3	3	3	3	3
NGV Sales	1	1	-	-	-	-
Total Customers	121,178	122,573	125,150	126,554	127,452	129,969
Third Party Supplier	9	11	12	11	11	11

Therms	Dec '23 Actuals	2024 Actuals	2025 Actuals	Jan-Mar 2026 YTD Actuals	2026 Projected	2027 Projected
RS-1	207,288	2,473,337	2,600,288	845,246	2,369,047	2,404,557
RS-100	1,183,861	13,802,029	14,376,258	4,902,430	14,035,024	14,185,106
RS-600	132,981	1,289,234	1,327,234	414,263	1,281,262	1,193,647
RSG	314	2,434	1,900	317	1,827	1,827
GS-1	1,059,030	12,563,888	12,460,815	3,500,525	12,811,191	13,309,708
GS-6K	2,262,012	27,427,069	27,705,417	7,257,891	28,003,871	28,125,575
GS-25K	1,228,933	14,902,334	15,769,813	4,377,065	15,018,360	14,641,038
GS-120K	3,097,265	37,154,817	37,886,424	10,018,011	35,811,390	35,834,584
GS-1,250K	1,427,818	17,602,695	17,930,610	4,311,640	17,457,355	17,457,355
CSG	1,343	17,802	19,760	5,143	19,599	19,691
Gas Lighting	-	-	13,697	6,768	-	-
Contract Demand Service	4,764,598	52,988,020	48,184,496	12,815,291	49,150,400	49,150,400
Load Enhancement Service	535,973	4,822,446	4,512,228	1,048,022	4,678,680	4,678,680
NGV Sales	-	3	-	-	-	-
Total Therms	15,901,415	185,046,108	182,688,939	49,502,612	180,638,005	181,002,168
Third Party Supplier	-	-	-	-	-	-

Respondent: George Navo

Interrogatory No. 17

17. **Customers.** Please provide for each year 2021, 2022, 2023, 2024, 2025 and 2026 year to date the total sales by billing determinate, revenue by revenue class and provide the projected information for the 2026 intermediate period and the 2027 rate year.

Company Response: FCG objects specifically to the request to provide 2021 information. As explained in response to OPC's interrogatory No. 107, CUC acquired FCG from FPL on November 30, 2023. CUC did not acquire all historical data for FCG at the time of the acquisition. FCG can, however, obtain information, as necessary, from FPL upon reasonable notice and upon payment to FPL for their employees' time to retrieve and provide the requested information. Additional restrictions on obtaining the historical information apply as it pertains to information that may be deemed confidential by FPL. FCG has agreed to obtain from FPL and provide to OPC - and staff -certain historical information for the period 2022-2023. This will take additional time beyond the discovery timeframes set forth in the OEP, because, again, the information is not in the possession and control of FCG at this time. FCG however maintains its objection to providing information for 2021 as that was the historical test year for the last rate case. As such, the information has been fully analyzed in the prior proceeding and was likely provided to both OPC and to Commission Staff in that prior proceeding. Thus, the burden of both time and expense imposed upon FCG in order to obtain – and pay for – retrieval of the information from FPL outweighs any benefit that may be derived from that one year of information. Moreover, it is likely that the information resides in the Commission's files for Docket No. 20220069-GU.

Notwithstanding and without waiving this objection, FCG provides the following responsive information:

Chesapeake Utilities Corporation completed its acquisition of Florida City Gas on November 30,

Interrogatory No. 17, cont.

2023; therefore, the data provided to satisfy this request spans December 2023 through December 2027, the test year.

Please see below for a summary of revenue, customers, and therms by rate category.

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RSG	**1,395**	**17,171**	**23,053**	**6,774**	**26,028**	**26,028**
GS-1	**1,314,443**	**15,094,592**	**17,355,235**	**5,709,002**	**22,524,307**	**23,528,228**
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GS-1,250K	**330,389**	**4,032,438**	**4,088,565**	**1,038,363**	**4,109,609**	**4,109,540**
CSG	**4,341**	**63,486**	**77,660**	**22,750**	**83,417**	**83,482**
Gas Lighting	**2,009**	**21,539**	**27,629**	**12,901**	**-**	**-**
Contract Demand Service	**296,465**	**3,655,143**	**3,542,774**	**1,203,171**	**3,242,585**	**3,246,230**
Load Enhancement Service	**17,061**	**168,822**	**580,869**	**106,675**	**1,213,751**	**1,213,751**
Third Party Supplier	**22,727**	**283,442**	**39,600**	**75,695**	**280,167**	**280,181**
NGV Sales	**31**	**189**	**-**	**-**	**-**	**-**
Miscellaneous Unbilled Non-Fuel Revenue	448,739	179,679	(58,038)	430,342	-	-
Miscellaneous Service Revenue	195,796	2,686,985	3,024,698	948,499	2,220,535	2,287,122
CRA	81,124	1,008,504	679,365	168,376	-	-
SAFE O/U	65,963	(990,434)	1,221,329	(456,946)	-	-
PGA O/U	345,367	(1,041,374)	(4,381,853)	771,525	-	-
Relocates O/U	-	-	-	113,517	-	-
Off-System Sales	25,730	1,081,039	2,047,508	1,063,154	-	-
AEP Revenues	65,253	393,017	356,284	114,342	369,406	-
Out Of Period Correction	-	13,574	38,900	-	-	-
Total Misc Revenue	**1,227,972**	**3,330,990**	**2,928,194**	**3,152,809**	**2,589,941**	**2,287,122**
Revenue Taxes	571,178	7,037,067	7,623,086	2,343,135	9,581,789	9,665,681
Total Operating Revenue	**12,046,883**	**135,271,034**	**153,075,697**	**52,003,135**	**181,056,473**	**182,641,677**

Interrogatory No. 17, cont.

Billing Determinants by Rate Category

Customers	Dec '23 Actuals	2024 Actuals	2025 Actuals	Jan-Mar 2026 YTD Actuals	2026 Projected	2027 Projected
RS-1	37,135	36,895	36,680	36,297	35,952	35,272
RS-100	73,767	75,250	77,858	79,553	80,582	83,497
RS-600	1,646	1,703	1,758	1,819	1,889	2,004
RSG	37	49	70	84	77	77
GS-1	5,478	5,500	5,526	5,520	5,633	5,730
GS-6K	2,522	2,555	2,612	2,621	2,673	2,743
GS-25K	384	394	402	406	394	394
GS-120K	104	104	103	102	102	103
GS-1,250K	8	8	9	9	9	9
CSG	90	108	126	137	134	134
Gas Lighting	1	1	1	-	-	-
Contract Demand Service	2	2	2	3	3	3
Load Enhancement Service	3	3	3	3	3	3
NGV Sales	1	1	-	-	-	-
Total Customers	121,178	122,573	125,150	126,554	127,452	129,969
Third Party Supplier	9	11	12	11	11	11

Therms	Dec '23 Actuals	2024 Actuals	2025 Actuals	Jan-Mar 2026 YTD Actuals	2026 Projected	2027 Projected
RS-1	207,288	2,473,337	2,500,288	845,246	2,369,047	2,404,557
RS-100	1,183,861	13,802,029	14,376,258	4,902,430	14,035,024	14,185,106
RS-600	132,981	1,289,234	1,327,234	414,263	1,281,262	1,193,647
RSG	314	2,434	1,900	317	1,827	1,827
GS-1	1,059,030	12,563,888	12,460,815	3,500,525	12,811,191	13,309,708
GS-6K	2,262,012	27,427,069	27,705,417	7,257,891	28,003,871	28,125,575
GS-25K	1,228,933	14,902,334	15,769,813	4,377,065	15,018,360	14,641,038
GS-120K	3,097,265	37,154,817	37,886,424	10,018,011	35,811,390	35,834,584
GS-1,250K	1,427,818	17,602,695	17,930,610	4,311,640	17,457,355	17,457,355
CSG	1,343	17,802	19,760	5,143	19,599	19,691
Gas Lighting	-	-	13,697	6,768	-	-
Contract Demand Service	4,764,598	52,988,020	48,184,496	12,815,291	49,150,400	49,150,400
Load Enhancement Service	535,973	4,822,446	4,512,228	1,048,022	4,678,680	4,678,680
NGV Sales	-	3	-	-	-	-
Total Therms	15,901,415	185,046,108	182,688,939	49,502,612	180,638,005	181,002,168
Third Party Supplier	-	-	-	-	-	-

Respondent: George Navo

Supplemental Response (as provided by prior owner):

For revenue information for periods of 2022 and 2023, please refer to the following:

2022 Annual Report – Refer to Pages 46 and 47:
https://www.floridapsc.com/pscfilcs/library/Financials/GU602-DOCS/ANNUAL-REPORTS/GU602-22-AR.pdf

Interrogatory No. 17, cont.

2023 Annual Report – Refer to Page 29:
https://www.floridapsc.com/pscfiles/library/Financials/GU602-DOCS/ANNUAL-REPORTS/GU602-23-AR.pdf

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 8, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIRST SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 2-6, 10-11, 17, 19, 21-23, 28, 34-35, 42-44, 47-51, 58, and 69-71 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: May 8, 2026

Interrogatory No. 191

191. **Legal Expense.** Refer to the response to OPC's First Set of Interrogatories, Interrogatory No. 41. Provide an explanation describing what the factor(s) is driving the increase in expense in 2025-2027 when compared to the cost in 2024 for the firms Baker & Hostetler LLP and Gunster Yoakley & Stewart PA.

Company Response:

The increase in expenses attributable to Baker & Hostetler LLP for 2025 as compared to 2024 is primarily driven by costs associated with a personal injury case.

The increase in expenses attributable to Gunster Yoakley & Stewart PA for 2025 as compared to 2024 is primarily driven by the increased volume of general regulatory matters. In addition, the prior owner has an extensive in-house legal department, while FCG and CUC maintain a smaller legal department and deploy outside services as necessary.

Respondent: George Navo

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 9, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S FIFTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 175-177, 179, 181-184 and 191 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

George Navo, Declarant

Dated: June 9, 2026

Interrogatory No. 224

224. **Cost Savings.** Refer to the response to OPC's Third Set of Interrogatories, Interrogatory No. 119. Identify where the referenced reduction of $123,128 can be found in the MFR schedules for 2027, whether this reduction is associated with the former legacy system, the amount of added expense reflected in the filing associated with the improvements referenced, and, if any, where such added expenses are reflected in the MFRs for 2026 and 2027.

Company Response:

The referenced reduction of $123,128 can be found in the MFR Schedule G2 page 19g of 31. This amount reflects the elimination of costs related to discontinuance of legacy general ledger system amounting to $32,900 and legacy HR system amounting to $90,228. See response to OPC interrogatory 137 for the expenses associated with the ERP.

Respondent: Matthew Everngam and Michael Galtman

Interrogatory No. 137

137. **SAP/ERP System.** Refer to the direct testimony of Michael Galtman on page 14, lines 1-4 and page 19, lines 8-14. Are the $1,819,408 costs in addition to the $2,635,078 allocation to FCG or are they part of the allocation? If in addition to the $2,635,078 allocation to FCG provide supporting cost information for the $1,819,408.

Company Response:

The $1,819,408 reflects the ongoing maintenance and licensing costs associated with the ERP program. This amount is included in total pre-tax cost of the ERP program of $3,529,674. The after-tax amount for these expenses is $2,635,078. Please see the attached file entitled, "OPC ROG 137 ERP Expense" for the calculation.

Respondent: Michael Galtman

FCG Rate Case
Annual ERP Expense
OPC ROG 137

		Filed
O&M:		
ERP Redeployment of Personnel	$	632,930
O&M - Annual Operating Costs of ERP	$	1,819,408
Discontinuance of Legacy GL/HR systems	$	(123,128)
ERP Depr Expense	$	1,200,464
	$	3,529,674
Tax Rate		25.345%
Incomes Taxes	$	894,596
Expenses less Taxes	$	2,635,078

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 23, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S SEVENTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 224-226 and 248 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Matthew Everngam

Matthew Everngam, Declarant

Dated: June 23, 2026

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 23, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S SEVENTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 224-226 and 229 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Michael Galtman

Michael Galtman, Declarant

Dated: June 23, 2026

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: May 29, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S THIRD SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 119 and 134-138 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Michael Galtman

Michael Galtman, Declarant

Dated: May 29, 2026

INTERROGATORIES

Interrogatory No. 249

249. **Affiliated Transactions.** To respond to the following Interrogatories 249(a-f), refer to the response to OPC's Second Set of Interrogatories, Interrogatory No. 83, that details the transfer of Goodwill from FCG to Peninsula Pipeline Company (PPC) in March and April of 2025 summing to $20.410 million. Refer also to the reductions in plant assets and associated accumulated depreciation for plant account 367.1 in March and April 2025 as reflected on Schedules B-4 and B-9.

a. Describe all reasons why the transfers of plant assets, and associated Goodwill, from FCG to PPC were made.
b. Provide a summary of the accounting entries made on the books of FCG for the transfers in these two months by FERC account.
c. Confirm that the base revenue requirement requested in this proceeding contains none of the FCG acquisition premium transferred to PPC. If not confirmed, explain why not.
d. Indicate whether the Company made any consideration of the CUC debt costs directly assigned to FCG in this proceeding as a result of the 2025 transfer of a portion of the related assets and Goodwill to PPC. Explain answer.
e. Confirm that none of the FCG acquisition premium transferred to PPC impacts pipeline charges made by PPC to FCG that are recovered through the PGA. If not confirmed, explain why not.
f. To the extent that the revenue requirement related to these plant assets was included in the FPSC's June 2023 rate award to FCG, what adjustment to current retail base rates were made to account for any transfer of plant assets to PPC? If no adjustment was made, explain why not.

Company Response:

a. Please see Docket No. 20240141 and Order No. PSC-2025-0057 for the reasoning related to the asset transfers and goodwill from FCG to PPC. The assets were part of the PPC project FTSA approved in that docket which included the transfer of the FCG

Interrogatory No. 249, cont.

assets to PPC. The goodwill on the books is associated with the net plant value of the Company's assets and thus any plant transfer has associated goodwill tied to it. By transferring goodwill, it appropriately remains with the correlated asset and sits on the books of the appropriate business unit.

There is no reduction to account 367.1 on B-4 and B-9.

b. Please see file beginning with the title "OPC ROG 249b" for the Goodwill entries.

c. Confirmed.

d. The Company did not adjust the amount of CUC debt directly assigned to FCG as a result of the 2025 transfer of a portion of the related assets and Goodwill to PPC.

The direct assignment of debt to FCG in this proceeding is based on the financing structure used to support the acquisition of FCG and its regulated operations, rather than subsequent internal transfers of assets between affiliated entities. Accordingly, the 2025 transfer does not affect the basis on which debt costs are assigned for ratemaking purposes.

As a sensitivity, if the directly assigned debt shown on MFR Schedule G-3, page 3b, were reduced by $20.410 million with a corresponding increase to the remaining debt component on page 3c, the impact on the total weighted average cost of capital shown on Schedule G-3, page 2 would be approximately 0.02 percentage points (from 8.31% to 8.29%), indicating that any such adjustment would not be material.

e. Confirmed.

f. The transferred assets were reflected in the June 2023 rate award to FCG. However, in the approved FTSA, PPC is not currently recovering on those assets as the transferred assets were excluded from the calculation of the rate charged by PPC as specified in Order No. PSC-2025-0057. Following FCG's next rate proceeding, the transferred assets will no longer be reflected in FCG's base rates, and at that time the TSA rate adjusts to recognize recovery on the transferred assets.

Respondent: Matthew Everngam and Noah Russell

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 23, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S EIGHTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, No. 249 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Matthew Everngam

Matthew Everngam, Declarant

Dated: June 23, 2026

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of rate increase by Florida City Gas.	Docket No. 20260026-GU Filed: June 23, 2026

DECLARATION

I hereby certify and affirm that I sponsored the Company's responses to the OFFICE OF PUBLIC COUNSEL'S EIGHTH SET OF INTERROGATORIES TO FLORIDA CITY GAS, Nos. 249-250 in Docket No. 20260026-GU. The responses are true and correct to the best of my knowledge.

Under penalty of perjury, I declare that I have read the foregoing declaration and the interrogatory responses identified above, and that the facts stated therein are true.

Noah T. Russell

Noah Russell, Declarant

Dated: June 23, 2026

Line Number (Display)	Posting Date	Bus Unit*	Dept*	Account*	FERC/Activity*	FERC Acct Description	Full Account (Display)	Amount*	Debit (Display)	Credit (Display)	Description*	Line Status (Display)
1	3/31/2025	CG00	00000	1810	1869	Intangibles	CG00-00000-1810-1869	-15,778,821.96		-15,778,821.96	Transfer Goodwill - Miami Loop	Valid
2	3/31/2025	PC00	00000	1810	1869	Intangibles	PC00-00000-1810-1869	15,778,821.96	15,778,821.96		Transfer Goodwill - Miami Loop	Valid
1	4/30/2025	CG00	00000	1810	1869	Intangibles	CG00-00000-1810-1869	-4,667,293.93		-4,667,293.93	Transfer Goodwill - Pioneer East-West	Valid
2	4/30/2025	PC00	00000	1810	1869	Intangibles	PC00-00000-1810-1869	4,667,293.93	4,667,293.93		Transfer Goodwill - Pioneer East-West	Valid
1	4/30/2025	CG00	00000	1810	1869	Intangibles	CG00-00000-1810-1869	35,949.19	35,949.19		Transfer Goodwill - Miami Loop True up	Valid
2	4/30/2025	PC00	00000	1810	1869	Intangibles	PC00-00000-1810-1869	-35,949.19		-35,949.19	Transfer Goodwill - Miami Loop True up	Valid

Florida City Gas
Docket No. 20220069-GU
OPC's Fourth Set of Interrogatories
Interrogatory No. 151
Page 1 of 1

QUESTION:
Refer to the response to OPC's First Set of Interrogatories, No. 87. Explain the significant decline in 2021net plant additions when compared to 2020.

RESPONSE:
FCG's net plant additions, gross additions less retirements, were $43.0 million in 2020 and $8.2 million in 2021, resulting in a decrease of approximately $34.8 million. Please see below for the major drivers for the decrease:

- New Business – Decrease in net plant additions from 2020 to 2021 by approximately $12.2 million primarily due to major capital improvements for a new large industrial customer made in 2020 and lower new business in 2021 as a result of the ongoing impacts of the COVID-19 pandemic.

- Systems – Decrease in net plant additions from 2020 to 2021 by approximately $10 million due to $5.7 million for the implementations of Starnik (customer information system) and $4.3 million for the establishment of Gas and Work Management Systems in 2020.

- Operations, Safety, and Support – Decrease in net plant additions from 2020 to 2021 by approximately $10.4 million due to $7.2 million of retirements recorded in 2021 associated with the clean-up of certain components of meter retirements dating back to the acquisition of FCG by FPL, $1.6 million in capital improvements for the Cocoa Gate Station, and $1.6 million related to the implementation of a new Periodic Testing Program in 2020.

Florida City Gas
Docket No. 20220069-GU
OPC's Fifth Set of Interrogatories
Interrogatory No. 159
Page 1 of 1

QUESTION:
Refer to the response to OPC's Second Set of Interrogatories, No. 129. Was the approval of the acquisition adjustment specifically detailed in the settlement agreement in Order No. PSC-2018-0190-FOF-GU (Docket No. 20170179-GU)? If not, explain why the settlement can be viewed as approval for recovery.

RESPONSE:
No. Pursuant to Commission Order No. PSC-08-0623-PAA-GU, FCG was authorized to amortize a positive acquisition adjustment over a thirty-year period beginning November 2004. On October 23, 2017, FCG filed a petition in Docket No. 20170179-GU seeking Commission approval of a rate increase, depreciation study, and a request for interim rate relief. As part of that filing, FCG submitted Schedule MFR A-3 that clearly reflects the positive acquisition adjustment was included in the 2018 Test Year rate base. Please refer to Schedule MFR A-3, Page 1 in Docket 20170179-GU. Although FCG's current settlement agreement approved by Commission Order No. PSC-2018-0190-FOF-GU did not specifically address the acquisition adjustment, there is nothing in the settlement agreement to suggest that any portion of the acquisition adjustment included in the 2018 Test Year was disallowed or adjusted. In addition, please refer to Attachment No. 1 to this response for FCG's response to Staff's First Data Request No. 2, in Docket No. 20170179-GU (settlement data requests) regarding FCG's intent regarding the continued recovery of the acquisition adjustment in base rates.

Florida City Gas
Docket No. 20220069-GU
OPC's Fifth Set of Interrogatories
Interrogatory No. 159 Attachment 1 of 1
Page 1 of 39

GUNSTER
FLORIDA'S LAW FIRM FOR BUSINESS

Writer's Direct Dial Number: (850) 521-1706
Writer's E-Mail Address: bkeating@gunster.com

March 16, 2018

Electronic Filing

Ms. Carlotta Stauffer, Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: DOCKET NO. 20170179-GU - Petition for rate increase and approval of depreciation study by Florida City Gas.

Dear Ms. Stauffer:

Attached for filing, please find Florida City Gas's Responses to Commission Staff's First Data Requests to the Company. Certain documents responsive to Data Request No. 11 are being provided under separate cover, along with a request for confidential classification.

As always, please don't hesitate to let me know if you have any questions. Thank you for your assistance with this filing.

Kind regards,

Beth Keating
Gunster, Yoakley & Stewart, P.A.
215 South Monroe St., Suite 601
Tallahassee, FL 32301
(850) 521-1706

cc:/ (Service List)

Florida City Gas
Docket No. 20220069-GU
OPC's Fifth Set of Interrogatories
Interrogatory No. 159
Attachment 1 of 1
Page 2 of 39

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Florida City Gas.	DOCKET NO. 20170179-GU DATED: March 16, 2018

FLORIDA CITY GAS'S RESPONSES TO STAFF'S FIRST DATA REQUEST ON STIPULATION AND SETTLEMENT

Florida City Gas's (FCG) responses to Staff's First Set of Data Requests are as follows:

Rate Case Expense

1. On page 8, paragraph 9, of the proposed Stipulation and Settlement Agreement, it states that the annual amortization of the regulatory asset established to recover the rate case expense incurred for the this rate case shall not be less than $150,000, and the amortization period runs from June 1, 2018, through May 31, 2022. This provision also states that the Company may, at its sole discretion, amortize additional amounts.

a. What is the anticipated balance of the regulatory asset on June 1, 2018?

b. Could the additional amortization authorized in this paragraph be considered in evaluating the Company's earned return on common equity under the terms of Paragraph 7 of this proposed Stipulation and Settlement Agreement?

FCG Response:

a. The forecasted balance for the regulatory asset at June 30, 2018 is $1,200,000.

b. Yes. In evaluating the Company's earned return on common equity under the terms of paragraph 7 of the proposed Stipulation and Settlement Agreement, the Company will use the actual amortized amount of rate case expense.

Respondent: Mike Morley

Florida City Gas
Docket No. 20220069-GU
OPC's Fifth Set of Interrogatories
Interrogatory No. 159
Attachment 1 of 1
Page 3 of 39

Docket No. 20170179-GU

Acquisition Adjustment

2. As part of its rate case filing, FCG requested continued approval of the 2007 Acquisition Adjustment that the Commission had approved on a provisional basis in Docket No. 060657-GU.

While the proposed Stipulation and Settlement Agreement reached by the parties asserts to be comprehensive to all issues outlined in the rate case filing, it does not directly address the Acquisition Adjustment and its continued prudence.

a. Is it the intention of the parties for the proposed Stipulation and Settlement Agreement to address the Acquisition Adjustment and its continued prudence?

b. As part of the proposed Stipulation and Settlement Agreement, have the parties agreed to stipulate their approval of the acquisition adjustment?

c. If yes, does FCG believe that this Stipulation and Settlement Agreement fulfills its obligation to demonstrate to the Commission the prudence of the Acquisition Adjustment?

FCG Response:

a. The Parties' have put forth a "black box" settlement, which, as noted, does not address the Acquisition Adjustment approved by the Commission in Docket No. 060657-GU. It can, however, be noted that the Settlement and Stipulation also does not include a specific adjustment to disallow any portion of the remaining unamortized amount associated with that Commission-approved Acquisition Adjustment.

b. Please see response to part a, above. The Parties further note that no intervenor party submitted testimony or exhibits recommending that any portion of the remaining unamortized amount associated with the Acquisition Adjustment be disallowed.

c. While the Stipulation and Settlement does not specifically address the Acquisition Adjustment, the Company provided the testimonies of Witnesses Kim and Bermudez in

support of the continued prudence of the Acquisition Adjustment. To the extent that no intervenor party provided testimony recommending an adjustment to the unamortized amount associated with the Acquisition Adjustment, and the Settlement and Stipulation does not contain a specific adjustment to the remaining unamortized amount associated with the Acquisition Adjustment, FCG believes that a sufficient demonstration has been made as to the continued prudence of the Acquisition Adjustment.

Respondent: Carolyn Bermudez

Federal Income Tax Reform

3. Please provide the method, including the calculations and schedules (formulas intact), used to determine the projected tax savings of $4,584,338.

FCG Response:

Please see Attachment Staff DR Set 1 (1-3) for the details above.

Respondent: Mike Morley

Revenue Requirement

4. Please discuss how the two step increases will be allocated to the rate classes (e.g., across the board same percentage increase to all rate classes)

FCG Response:

The attached Schedule Staff DR 1-4 and electronic file "Schedule Staff DR 1-4.xlsx" present how the Company proposes allocate the two step increases. For the first step increase the Company proposes to allocate the $2,500,000 in the same manner as the initial $8,000,000 increase net of SAFE revenues was allocated to the RS-1, RS-100, RS-600, GS-1, GS-6k, GS-

Florida City Gas
Docket No. 20220069-GU
OPC's Fifth Set of Interrogatories
Interrogatory No. 159
Attachment 1 of 1
Page 5 of 39

25k, GS-120k and GS-1250k classes. Page 1 of the attached schedule presents this allocation for the first step. The Company proposes to place all the proposed increase for this step into the energy charges.

For the second step of $1,300,000 the Company proposes to follow the same basic method. Detail of this calculation is based on page 2 of the attached schedule. The difference is that allocation is based upon both the initial increase and the increase from the first step. The result is both steps are allocated to the classes of RS-1, RS-100, RS-600, GS-1, GS-6k, GS-25k, GS-120k and GS-1250k by the same percentages as the initial increase. Again, the Company proposes to place all the proposed increase for this step into the energy charges.

Respondent: Dan Nikolich

LNG Facility

5. Please explain whether FCG intends to use the LNG facility for purposes of selling LNG as an alternative fuel for transportation. For instance, will the LNG plant have a trucking rack and scale to allow long-haul trucks to buy LNG. If so, explain how such potential revenues from the sale of LNG will be treated by FCG.

FCG Response:

The Company has no intention to use the LNG facility for purposes of selling LNG as an alternative fuel for transportation. Florida City Gas is building the LNG facility to provide gas to address the capacity issues identified in the testimony of Witness Becker.

Respondent: Steve Wassell

6. Does FCG intend to sell any of the gas from the LNG facility to wholesale customers (e.g., another LDC, an electric utility, or a third party supplier or marketer that is not on FCG's system), and how would FCG treat such revenues?

FCG Response:
The Company does not intend to sell any of the gas from the LNG facility to wholesale customers. Florida City Gas is building the LNG facility to provide gas to address the capacity issues identified in the testimony of Witness Becker.

Respondent: Steve Wassell

Transportation Tariff

7. Please explain the methodology FCG will use to allocate the 20,000 Dth/h of additional capacity to the Third Party Shippers and please explain whether provision XI b. of the proposed Agreement was originally contemplated in the proposed transportation service tariffs or whether that provision is new to the Agreement (i.e., that Third Party Shippers would be responsible for the full 20,000 Dth/d of additional FGT capacity).

FCG Response:

FCG will allocate and release firm transportation capacity on Florida Gas Transmission to the Third Party Shippers that provide the natural gas supply for the Company's Transportation customers. The capacity allocation will be done in a way that recognizes the physical delivery rights of the firm transportation capacity contract on the interstate pipeline and the location of the Transportation customer(s) on the FCG system. The Third Party Supplier will therefore have a firm ability to deliver gas supply to the part of the FCG system where their transportation customer(s) and their potential demand for natural gas is located. Capacity will be allocated and released to Third Party Suppliers to meet the needs of our ADDQ customers and then to the

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DCQ customers. The allocation and release of Firm Transport capacity on the interstate pipeline will continue until there is no further capacity to release. Since the system does not have the full amount of capacity needed to meet a forecasted design day not all parties will receive a release or the release they receive may not fully cover their transportation customer's load potential until such time as the Company is able to secure adequate gas supply capability to do so.

Respondent: Greg Becker

8. How many Third Party Shippers are on FCG's system?

FCG Response:

There are 11 Third Party Shippers who actively provide gas supply to Transportation customers on FCG's distribution system at this time.

Respondent: Greg Becker

9. FCG Witness Becker's rebuttal testimony stated that only one Third Party Shipper has firm capacity rights on the FGT system. Will that shipper also have to buy capacity from FCG?

FCG Response:

The Third Party Suppliers will not be purchasing capacity directly from FCG. The Company will contract for Firm Capacity on the interstate pipeline and then release the capacity to the Third Party Supplier. These releases will be conducted on the interstate pipeline's Electronic Bulletin Board "EBB" and will comply with their Federal Energy Regulatory Commission's "FERC" approved Tariff. The Third Party Supplier would then be billed directly by the interstate pipeline company as a replacement shipper to the firm capacity.

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All Third Party Suppliers will be released capacity from FCG unless they can provide documentation to the Company illustrating that they have enough Firm Capacity on FGT, with firm delivery rights to points on FCG's distribution system that correspond to the geographic location of their Transportation customers that would meet the demands of all of their ADDQ and DCQ customers.

The Company has not analyzed the specifics of the one Third Party Shipper that currently holds a very small amount of firm transportation capacity on FGT that has firm delivery rights to points on the FCG system, where the Third Party Shipper's Transportation customers are located on FCG's system or any other reasons why that Third Party Shipper may hold and be using that firm capacity on FGT.

Respondent: Greg Becker

10. Please explain whether Third Party Shippers will be required to buy their allocated share of the 20,000 Dth/d additional capacity, or whether Third Party Shippers will be able to choose to buy capacity from FCG or continue to rely solely on the FGT secondary capacity release market.

FCG Response:

The Company's position is that the Third Party Shippers will be required to take release of firm transportation capacity that the Company subscribes to which will have firm delivery rights to the FCG system.

Respondent: Greg Becker

11. Please discuss whether FCG has communicated the proposed settlement to its Third Party Shippers and how it affects them. If so, please provide a discussion on the acceptance of the proposed transportation tariff and/or proposed settlement by the shippers.

FCG Response:

The Company has communicated the Capacity Release mechanism proposed in the transportation tariff and received a letter in response from the Third Party Suppliers. Those materials were provided in the Company's response to OPC POD 6-105. The Company also provided updated materials to each Third Party Supplier that reflected the amount of capacity that would be released to them before any additional capacity is contracted for by the Company. Those materials were sent to marketers on February 26, 2018 and subsequent follow-up discussions are taking place. See the emails enclosed separately on CD (Confidential).

The Company has not communicated the proposed settlement to Third Party Suppliers but plans on setting a meeting with the Third Party Supplier group in April or May of 2018 to have a Comprehensive discussion about the settlement and implementation of capacity releases.

Respondent: Greg Becker

New Rates

12. Please state when and how FCG will notify its customers of the proposed rates effective June 1, 2018.

FCG Response:

The Company will notify customers of the proposed rates effective June 1, 2018 consistent with Commission Rule 25-22.046 - Notice and Public Information on General Rate Increase Requests and Petitions for Limited Proceedings by Electric and Gas Utilities.

The rule states, "After the Commission's issuance of an order granting or denying a rate change, the utility shall give notice to its customers of the order and the revised rates. The notice shall be approved in advance by the Commission or its staff and transmitted to the customers with the first bill containing the new rates."

The Company will notify customers via a direct mailing that will be mailed to all FCG customers the first week of May. The Company will also place a message on the bill the first month that the approved base rates are effective informing customers that the bill incorporates newly approved base rates.

Respondent: Carolyn Bermudez

Exhibit A

13. Please refer to Exhibit A to the stipulation and settlement, page 3. Should the proposed settlement charge for Reconnection (Residential-outside regular business hours) be $50 instead of the $80 as shown?

FCG Response:

Yes. Additionally, other information related to Reconnection charges in the table needs to be corrected. The table below correctly represents the Reconnection charges information.

	Present Rates	**Interim Rates**	**Proposed Settlement Rates**
Reconnection Charge (Residential)	$37.00	$37.00	$40.00
Reconnection Charge (Residential-outside regular business hours)	$37.00	$37.00	$50.00
Reconnection Charge (Non-Residential)	$80.00	$80.00	$80.00
Reconnection Charge (Non-Residential-outside regular business hours)	$80.00	$80.00	$100.00

Respondent: Dan Nikolich

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14. Please refer to Exhibit A to the stipulation and settlement, page 3. The row for Reconnection (non residential outside regular business hours) appears twice. Should the first row with the proposed settlement charge of $50 be deleted, as the following row showing a proposed charge of $100 is correct?

FCG Response:

Yes. Please see the response to Staff DR 1-13.

Respondent: Dan Nikolich

15. Please provide the work papers showing the derivation of the proposed customer, distribution, and demand charges for all rate classes and provide proof that they are designed to produce the June 2018 additional increase in revenues contained in the stipulation and settlement ($11.5 million).

FCG Response:

The attached Schedule Staff DR 1-15 presents the Company's support for the $11.5M increase to the customer, demand and distribution charges. The $11.5M increase can viewed as two parts. The first part consists of rolling $3.5M of SAFE charges into base rates. The second part is comprised of an additional $8M needed to recover a revenue requirement of $61,847,331 to bring the total increase over base rates to $11.5M. To recover this revenue requirement, the Company proposes to increase its base rate customer, demand, and distribution charges.

The customer charge increases were based upon a comparison of the Company's current, proposed, customer costs per customer from the Class Cost of Service MFR H1 schedule updated for the tax law changes, TECO-Peoples Gas', and Florida Public Utilities customer charges presented in page two of the attachment. Based upon this comparison, the Company

proposes to move the customer charges more in line with the cost of service but not exceeding maximum of the Company's current or another utility's shown similar customer charge.

For the demand charges, based upon the schedule H MFR's, almost 99% of FCG's costs are either customer or capacity based. As such, FCG's current demand charges are below the Company's demand related capacity based costs. The Company proposes to increase demand charges by roughly the same level as the modest increment that the original $0.289 per therm demand charges were based upon 14 years ago. This results in demand charges increasing by $0.286 per therm to $0.575 per therm.

Increases to the customer and demand charges alone are not sufficient to meet the agreed upon revenue requirement. Therefore, the Company proposes to increase the distribution charges. The first page of the attachment presents the calculation of the new distribution charges. To calculate the proposed distribution charges:

1. Residential increases were maintained at the level shown on the schedule H class cost of service allocation model adjusted for the tax law changes. This resulted in an overall 7.2% increase to residential base rate revenues.
2. The remaining increase was allocated evenly arriving a 21.5% increase for the commercial and industrial classes of GS-1, GS-6k, GS-25K, GS-120k, and GS-1250k.
3. The proposed increases by class were added to the current revenues by class to arrive at the revenue requirement by class totaling $61,847,331.
4. To compute the portion of the revenue requirement to be recovered through distribution charges, the proposed miscellaneous revenues totaling $3,164,078 were backed out.

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5. Next, using the projected test year ending December 2018 billing determinants, the proposed customer charges totaling $20,767,237 and the proposed demand charges totaling $7,764,929 were deducted from the revenue requirements by class. This results in $35,151,088 in revenue requirement to be recovered through distribution charges.
6. Finally, for each class, the distribution charge revenue requirement was divided by the projected test year number of therms to arrive at the proposed rates for each class.

Respondent: Dan Nikolich

Exhibit B

16. Please provide a revised Exhibit B to the stipulation and settlement that in addition to total Base Rate Revenues under original filed, adjusted for tax law changes, and settlement proposal, also shows as a separate line item the revenue increase associated with miscellaneous service charges.

FCG Response:

Please see the attached Schedule Staff DR 1-16 and the attached electronic file "Schedule Staff DR 1-16.xslx".

Respondent: Dan Nikolich

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Exhibit C - Depreciation

17. Please refer to Exhibit C, page 2, of the proposed Settlement, and the Direct Testimony of FCG witness Watson, Exhibit No. DAW-2, pages 42, 168, and 169 for the following Data Request. For Federal Energy Regulatory Commission (FERC) Account 380.20 - Service, Plastic (shown on page 2 of Exhibit C), please confirm that the *Proposed* and *OPC Settlement* rates of Net Salvage are both negative 45 percent, rather than the shown zero percent.

FCG Response:

Yes, the Proposed and OPC Settlement rates of Net Salvage are both negative 45 percent, rather than the shown zero percent.

Respondent: Mike Morley

18. Please refer to Exhibit C, page 1, of the proposed Settlement, and the Direct Testimony of FCG witness Watson, Exhibit No. DAW-2, page 62.

a. Please confirm that FCG still intends to implement General Plant Amortization as alluded to by the values shown on Exhibit C, page 2, of the proposed Settlement.

b. Please confirm if it is still the Company's intention to retire certain assets whose ages' are greater than the average service life of their corresponding (amortizable) accounts.

FCG Response:

a. Yes, FCG still intends to implement General Plant Amortization as alluded to by the values shown on Exhibit C, page 2, of the proposed Settlement.

b. Yes, the Company's intention to retire certain assets whose ages' are greater than the average service life of their corresponding (amortizable) accounts.

Respondent: Mike Morley

19. Please provide an estimated total annual depreciation expense differential (including plant amortization expense) based upon the depreciation rates shown on Exhibit C of the proposed Settlement, with an implementation date of January 1, 2018, to the Company's proposed "Total Depreciated Plant" expense shown on Exhibit DAW-2, page 103 of 171.

FCG Response:

Please refer to Staff DR 1-19 Attachments 1 and 2. Attachment 1 provides a comparison of depreciation expense based on the proposed settlement and the rates proposed in Exhibit DAW-2, page 103 of 171 using plant balances as of July 31, 2018 (also provided in Exhibit DAW-2, page 103 of 171. Attachment 2 provides a comparison of depreciation expense based on the proposed settlement and existing rates using the average plant balances for the 2018 test year (MFR G1-10 and 11).

Respondent: Mike Morley

Billing Determinants

20. Please refer to Page 4 of the Settlement and Stipulation, Section III.a. The settlement states the FCG shall be authorized to increase base rates and service charges "based on the projected test year December 2018 billing determinants reflected in the Minimum Filing Requirements ("MFRs") filed with the Company's Petition in this docket." Do the parties to the Stipulation and Settlement affirm that the billing determinants appearing in MFR Schedules E1 and E2 as filed on October 23, 2017 in this proceeding...

a. are the same billing determinants used to set base rates in this settlement?

b. were not revised in FCG's revised MFR schedules filed February 26, 2018?

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FCG Response:

Yes, the billing determinants for number of customers, demand charges quantities, and therms are the same between those filed on October 23, 2017 and February 26, 2018. They are also the same determinants used to set rates for this settlement and used in the Company's response to Staff DR 1-15 with two exceptions. MFR's E1 and E2 show demand charge quantities (DCQ's) that were still based upon the current tariff which specifies separate winter and summer DCQ. Under the filed tariff, and per the testimony of Witness Nikolich, the Company has proposed going to one annual DCQ for the entire year rather than separate winter and summer periods. That leads the updated DCQ billing determinant in therms as shown below:

	Seasonal DCQ		**Annual DCQ**	
	GS-120k	GS-1250K	GS-120k	GS-1250K
Jan-18	172,347	198,876	172,347	198,876
Feb-18	172,347	198,876	172,347	198,876
Mar-18	172,347	198,876	172,347	198,876
Apr-18	166,110	115,577	172,347	198,876
May-18	166,110	115,577	172,347	198,876
Jun-18	166,110	115,577	172,347	198,876
Jul-18	166,110	115,577	172,347	198,876
Aug-18	166,110	115,577	172,347	198,876
Sep-18	166,110	115,577	172,347	198,876
Oct-18	166,110	115,577	172,347	198,876
Nov-18	172,347	198,876	172,347	198,876
Dec-18	172,347	198,876	172,347	198,876
Total	**2,024,504**	**1,803,419**	**2,068,163**	**2,386,512**

Respondent: Dan Nikolich

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21. Please refer to Page 4 of the Settlement, Section III.a. Is it the intent of the parties to set the base rates for the step revenue increases discussed in this section based on the December 2018 billing determinants appearing in MFR Schedules E1 and E2 as filed in this proceeding on October 23, 2017? If not, please explain how the parties expect the billing determinants used to implement the step increases to base rates will be determined.

FCG Response:

Yes. Please refer to the Company's response to Staff DR's 1-4 and 1-15 that discuss and present how the two step process will employ the billing determinants to set rates.

Respondent: Dan Nikolich

Other Cost Recovery

22. Please refer to page 6 of the Settlement, Section VI – Other Cost Recovery. This section states, in part;

"As part of the base rate freeze, agreed to herein, the Company will not seek approval to defer for later recovery in rates, any costs incurred or reasonably expected to be incurred from the Effective Date through and including May 31, 2022, which are of the type which historically or traditionally have been or would be recovered in base rates, unless such deferral and subsequent recovery is expressly authorized herein or otherwise agreed to by each of the Parties."

Please indicate whether FCG contemplates seeking approval to defer any specific costs to be recovered in rates after May 31, 2022 which have already been "otherwise agreed to by each

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of the Parties" but not expressly authorized in the Settlement. If applicable, please provide a reasonably detailed description and estimate of such costs.

FCG Response:

At this time, FCG does not contemplate seeking approval to defer any specific costs to be recovered in rates after May 31, 2022 which have already been "otherwise agreed to by each of the Parties" but not expressly authorized in the Settlement.

Respondent: Mike Morley

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CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing filing has been served by Hand Delivery and/or Electronic Mail (w/o confidential attachments) this 16th day of March, 2018, upon the following:

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Florida City Gas
Docket No. 20170179
Schedule 1

Item No.		Amount	Tickmark	MFR / WP Location 1	Explanation
1	Change in Current Income Tax	(3,855,349)	A/	Schedule 3, Line 43	This was calculated utilizing the "As Filed" Total Rate Base of $299,278,151 multiplied by the change in cost of capital at the new explansion factor. See Schedule 3 for details of the calculation.
2	Excess Deferred Tax Amortization	(1,093,333)	B/	Schedule 3.5, cell O28	FCG determined the amount of $(1,093,333) on line three (3) listed as Excess Deferred Tax by taking the 2018 amortization of the protected excess deferred income tax liability of $1,016,422 less the 2018 amortization of the unprotected excess deferred income tax asset of $207,864. The result was then multiplied by the revenue expansion factor of 1.3522 (refer to Schedule 3.7 and Schedule 3.8). The 2018 amortization amounts for the protected and unprotected excess deferred income tax amounts are provided in the Company's response to OPC ROG 8-176, attachment OPC ROG 8-176-2.
3	Change in Cost of Capital - Elimination of Bonus Depreciation	364,344	C/	Schedule 3, Line 24	This was calculated utilizing the "As Filed" Total Rate Base of $299,278,151 multiplied by the change in cost of capital at the old explansion factor. See Schedule 3 for details of the calculation.
4	$4.6M Components of Revised Revenue Requirement	$ (4,584,338)			For further details please refer to OPC ROG 8-175, and Staff ROG 16-18

A/ Change in federal income tax rate from 35% to 21% and resulting impacts on operating income and the gross revenue conversion factor.

B/ Amortization of excess deferred taxes - protected and basis adjustments to property excess deferred taxes are amortized under the average rate assumption method and unprotected excess deferred taxes are amortized over 5 years

C/ Primarily due to the loss of bonus depreciation in 2018 in accordance with the tax reform act. The Company did incorporate the allowance of 50% in 2018 bonus depreciation for property acquired prior to September 2017. The loss of bonus depreciation in 2018 resulted in a lower tax to book difference in depreciation expense of approximately $38 million.

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Florida City Gas
Schedule 3

Line No.	Description		Ratio	Cost Rate	Weighted Cost	1 - Tax Rate	After-Tax	Calculated Values *	Paste Special Values	* Differences between calculated values and paste special values is attributed to rounding
1	COMMON EQUITY		36.67%	11.25%	4.35%	N/A	N/A	4.35%	4.35%	MFR Schedule G3-2
2	LONG TERM DEBT	(a)	39.14%	4.66%	1.82%	61.43%	1.12%	1.12%	1.12%	
3	SHORT TERM DEBT	(a)	5.37%	2.64%	0.14%	61.43%	0.09%	0.09%	0.09%	
4	CUSTOMER DEPOSITS	(a)	1.28%	2.73%	0.03%	61.43%	0.02%	0.02%	0.02%	
5	DEFERRED TAXES		14.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
6	TAX CREDIT		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
7	TOTAL							5.57%	5.58%	OPC ROG 8-175

(a) Note the change in capital structure ratio components are after all impacts of the TCJA with the exception of the impact to the equity ratio due to elimination of bonus depreciation and increase to equity component to mitigate adverse impacts on credit ratings.

Updated After-Tax Cost of Capital, incl impact to equity ratio for elim of bonus depreciation but before increase to equity to mitigate adverse impacts on credit ratings; before tax reform rev conversion factor

Line No.	Description	Ratio	Cost Rate	Weighted Cost	1 - Tax Rate	After-Tax	Calculated Values *	Paste Special Values	* Differences between calculated values and paste special values is attributed to rounding	
8	COMMON EQUITY	39.32%	11.25%	4.42%	N/A	N/A	4.42%	4.42%		
9	LONG TERM DEBT	39.14%	4.66%	1.82%	61.43%	1.12%	1.12%	1.12%		
10	SHORT TERM DEBT	5.37%	2.64%	0.14%	61.43%	0.09%	0.09%	0.09%		
11	CUSTOMER DEPOSITS	1.28%	2.73%	0.03%	61.43%	0.02%	0.02%	0.02%		
12	DEFERRED TAXES	14.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
13	TAX CREDIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
14	TOTAL			6.41%			5.64%	5.65%		
15										
16					Line 13		5.65%	5.58%	Line 7	
17					Revenue Expansion Factor MFR Schedule G-4,					
18					Line 11		1.6434	1.6434		
19										
20					Line 16 x Line 18		9.29%	9.16%	0.12174%	Cost of Capital at Old Expansion Factor (9.29% - 9.16%)
21										
22								299,278,151		MFR Schedule G-5, Line 1 / As Filed Total Rate Base
23										
24								364,344		Line 20 x Line 22 / Schedule 1, Line 3

Updated After-Tax Cost of Capital, incl impact to equity ratio for elim of bonus depreciation but before increase to equity to mitigate adverse impacts on credit ratings; after tax reform rev conversion factor

Line No.	Description	Ratio	Cost Rate	Weighted Cost	1 - Tax Rate	After-Tax	Calculated Values *	Paste Special Values	* Differences between calculated values and paste special values is attributed to rounding	
25	COMMON EQUITY	39.32%	11.25%	4.42%	0	N/A	4.42%	4.42%		
26	LONG TERM DEBT	39.14%	4.66%	1.82%	0.74655	1.36%	1.36%	1.36%		
27	SHORT TERM DEBT	5.37%	2.64%	0.14%	0.74655	0.10%	0.10%	0.11%		
28	CUSTOMER DEPOSITS	1.28%	2.73%	0.03%	0.74655	0.02%	0.02%	0.03%		
29	DEFERRED TAXES	14.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
30	TAX CREDIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
31	TOTAL			6.41%			5.91%	5.91%		
32										
33					Line 31		5.91%			
34					Revenue Expansion Factor OPC ROG 8-175					
35							1.3522			
36										
37					Line 33 x Line 35		8.00%	9.29%	Line 20	
38										
39									-1.28822%	Cost of Capital New Expansion Factor vs Old Expansion Factor
40										
41								299,278,151		Line 22 / As Filed Total Rate Base
42										
43								(3,855,349)		Line 39 x Line 41 / Schedule 1

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Florida City Gas
Docket No. 20170179
Schedule 3.5

Item No.						
1						
2	Record Regulatory Tax Liability Net Protected and Unprotected					
3			Dec. 31, 2017		Grossed Up Amount - Reg. (Liability)/(Asset)	Related ADIT
4		Protected Liability		(19,128,385)	(25,622,376)	6,493,991
5		Unprotected Asset		1,039,318	1,392,161	(352,843)
6						
7		Journal Entries - December 2017				
8					Dr	Cr
9	279100	Accel Fed Tax Depr-Property			19,128,385	
10	279200	Other Timing Difference-Fed				(1,039,318)
11	279101	ADIT on Regulatory Asset			6,141,148	
12	259999	Regulatory Tax Liability				(24,230,215)
13						
14						
15			2018			
16			Amortization of Protected Excess Deferred Income Taxes			
17						
18					Dr.	Cr.
19						
20						
21	259999	Regulatory Tax Liability			1,361,492	
22	279101	ADIT on Regulatory Asset				345,070
23	427500	Deferred Income Tax Expense				1,016,422
24						
25						
26			Amortization of Protected Excess Deferred Income Taxes			
27						
28					Dr.	Cr.
29						
30						
31						
32	279101	ADIT on Regulatory Asset			70,569	
33	427510	Deferred Income Tax Expense			207,864	
34	259999	Regulatory Tax Liability				278,432
35						
36				Calculation		
37						
38				Line 23	(1,016,422)	
39				Line 33	207,864	
40				Line 40 - Line 41	(808,558)	
41				Schedule 3.7 / Revenue Expansion Fac	1.3522	
42				Schedule 3.6	(1,093,333)	
43						

274,502

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Schedule Staff DR 1-4
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FLORIDA CITY GAS
Determination of Energy Charge Rates
June 2019 Additional $2,500,000 Increase

Class	Initial Proposed Revenue Increase net of SAFE	Percent Allocator	June 2019 Increase	3-08-2018 Settlement Proposal Total	June 2019 Proposed Total Base Rate Revenues	Consumption in Therms	Proposed Rate Increase	3-08-2018 Distribution Proposed Rates	June 2019 Proposed Distribution Rates based upon the $10.5 M for the Initial and 1st Step	Revenues Under Current Rates	Current SAFE Revenues	Total Company Revenues under Current Rates (Including SAFE)	Initial Proposed Revenue Increase net of SAFE	June 2019 Increase	Overall June Revenue Increase from Current Rates	Total Percent Increase from Current Rates Including SAFE
RS-1	$ 540,709	6.8%	$ 169,041	$ 6,584,757	$ 7,133,797	2,886,825	$ 0.05856	$ 0.47922	$ 0.53177	$ 5,979,375	$ 1,064,879	$ 9,444,054	$ 540,709	$ 169,041	$ 709,744	11.0%
RS-300	$ 1,224,000	15.3%	$ 382,661	$ 18,572,299	$ 18,954,960	12,240,769	$ 0.03128	$ 0.41137	$ 0.44265	$ 15,258,401	$ 2,089,898	$ 17,348,299	$ 1,224,000	$ 382,661	$ 1,606,661	9.3%
RS-600	$ 0	0.0%	$ 0	$ 671,130	$ 671,130	787,998	$ -	$ 0.53133	$ 0.53133	$ 648,654	$ 80,476	$ 671,130	$ 0	$ 0	$ 0	0.0%
GS-1	$ 1,144,807	14.3%	$ 357,841	$ 6,457,906	$ 6,815,747	12,782,178	$ 0.02800	$ 0.37923	$ 0.40817	$ 5,156,332	$ 156,947	$ 5,313,299	$ 1,144,927	$ 357,841	$ 1,502,448	28.3%
GS-4k	$ 1,938,139	24.2%	$ 605,924	$ 10,935,018	$ 11,540,957	28,127,103	$ 0.02154	$ 0.34153	$ 0.36308	$ 8,804,485	$ 126,409	$ 9,056,894	$ 1,938,139	$ 605,924	$ 2,544,063	28.3%
GS-25k	$ 1,169,001	14.5%	$ 363,591	$ 6,561,681	$ 6,925,272	17,336,101	$ 0.02091	$ 0.32696	$ 0.34787	$ 5,375,992	$ 22,688	$ 5,398,680	$ 1,168,001	$ 363,591	$ 1,524,592	28.3%
GS-120k	$ 1,472,174	18.4%	$ 460,248	$ 8,306,045	$ 8,766,294	34,439,382	$ 0.01336	$ 0.19499	$ 0.20836	$ 6,827,819	$ 6,052	$ 6,833,871	$ 1,472,174	$ 460,248	$ 1,932,422	28.3%
GS-1250k	$ 514,004	6.4%	$ 160,694	$ 2,900,024	$ 3,060,718	15,813,100	$ 0.01029	$ 0.09463	$ 0.10462	$ 2,385,772	$ 747	$ 2,386,920	$ 514,004	$ 160,694	$ 674,698	28.3%
GS-11M															$ 0	
GS-25M															$ 0	
GAS LIGHTING			$ 0	$ 20,967	$ 20,967			$ 0.59535	$ 0.59535	$ 20,055	$ 912	$ 20,967	$ 0	$ 0	$ 0	0.0%
NGV															$ 0	
Contract Demand			$ 0	$ 171,598	$ 171,598					$ 171,598		$ 171,598	$ 0	$ 0	$ 0	0.0%
TPS			$ 0	$ 265,891	$ 265,891					$ 262,518		$ 262,518	$ 3,373	$ 0	$ 3,373	1.3%
Total All Classes	$ 7,994,427	100.0%	$ 2,500,000	$ 61,947,331	$ 64,547,331					$ 50,137,602	$ 3,509,778	$ 53,847,331	$ 8,000,000	$ 2,500,000	$ 10,500,000	19.5%
Total Residential			$ 551,702	$ 16,779,848						$ 21,278,436	$ 3,185,053	$ 24,463,489	$ 1,764,702	$ 551,702	$ 2,316,404	9.5%
Total Commercial and Industrial			$ 1,948,298	$ 37,168,088						$ 28,858,665	$ 324,364	$ 29,928,765	$ 6,235,925	$ 1,948,298	$ 8,180,223	28.3%
GS- 1 through 25K			$ 1,827,856	$ 35,281,976						$ 28,540,809	$ 318,064	$ 28,704,874	$ 4,245,749	$ 1,327,858	$ 5,573,103	28.3%
GS-120k			$ 460,248	$ 8,766,294						$ 6,827,815	$ 6,052	$ 6,833,871	$ 1,472,174	$ 460,248	$ 1,932,422	28.3%
GS-1250k			$ 160,694	$ 3,060,718						$ 2,385,772	$ 747	$ 2,386,920	$ 514,004	$ 160,694	$ 674,698	28.3%

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FLORIDA CITY GAS

Determination of Energy Charge Rates

December 2019 Additional $1,300,000 Increase

Class	Initial Proposed Revenues Increase net of SAFE and June 19 Increase	Percent Allocator	Dec 2019 Increase	June 2019 Proposed Total Base Rate Revenues	Proposed Total Base Rate Revenues	Consumption in Therms	Proposed Rate Increase	June 2019 Proposed Distribution Rates based upon the $18.5 M for the Initial and 1st Step	Dec 2019 Proposed Distribution Rates with all $1.8 M Increase	Revenues Under Current Rates	Current SAFE Revenues	Total Company Revenues under Current Rates (including SAFE)	Initial Proposed Revenue Increase net of SAFE	June 2019 Increase	Dec 2019 Increase	Overall June Revenue Increase from Current Rates	Total Percent Increase from Current Rates including SAFE
RS-1	$ 709,744	6.8%	$ 87,901	$ 7,152,797	$ 7,240,699	2,986,825	$ 0.03045	$ 0.53177	$ 0.58222	$ 5,579,375	$ 1,066,579	$ 6,444,054	$ 540,703	$ 349,041	$ 87,901	$ 797,645	12.4%
RS-100	$ 1,803,681	15.3%	$ 198,964	$ 13,994,980	$ 13,152,944	12,240,259	$ 0.01626	$ 0.44263	$ 0.45889	$ 15,258,401	$ 2,089,898	$ 17,348,299	$ 1,324,000	$ 342,881	$ 198,964	$ 1,865,845	10.4%
RS-600	$ 0	0.0%	$ 0	$ 871,130	$ 871,130	267,899	$ -	$ 0.53183	$ 0.53183	$ 840,654	$ 30,476	$ 871,130	$ 0	$ 0	$ 0	$ 0	0.0%
GS-1	$ 1,501,446	14.3%	$ 184,077	$ 6,813,747	$ 7,001,824	12,182,178	$ 0.01503	$ 0.40813	$ 0.42315	$ 5,156,332	$ 134,947	$ 5,313,299	$ 1,144,607	$ 317,641	$ 184,077	$ 1,646,325	31.0%
GS-6k	$ 3,544,089	24.7%	$ 315,070	$ 11,540,997	$ 11,856,068	28,127,107	$ 0.01120	$ 0.31808	$ 0.32928	$ 8,850,445	$ 138,600	$ 9,096,896	$ 1,916,139	$ 505,924	$ 315,070	$ 2,859,143	31.8%
GS-24k	$ 1,328,592	14.5%	$ 189,067	$ 6,915,272	$ 7,104,339	17,386,101	$ 0.01087	$ 0.34787	$ 0.35875	$ 5,375,982	$ 22,688	$ 5,398,680	$ 1,193,091	$ 348,591	$ 189,067	$ 1,715,659	31.8%
GS-120k	$ 1,992,421	18.4%	$ 269,824	$ 8,796,284	$ 9,065,833	34,438,982	$ 0.00995	$ 0.20884	$ 0.21931	$ 6,827,815	$ 6,013	$ 6,833,871	$ 1,471,174	$ 480,248	$ 269,824	$ 2,171,751	31.8%
GS-1250k	$ 674,698	9.4%	$ 83,561	$ 4,060,718	$ 4,144,279	15,813,100	$ 0.00535	$ 0.10482	$ 0.11018	$ 2,585,773	$ 247	$ 2,586,020	$ 514,004	$ 160,694	$ 83,561	$ 758,259	31.8%
GS-21M																	
GS-28M																	
RAS LIGHTING			$ 0	$ 20,967	$ 20,967			$ 0.59635	$ 0.59635	$ 20,655	$ 312	$ 20,967	$ 0	$ 0	$ 0	$ 0	0.0%
NGV																	
Contract Demand			$ 0	$ 171,598	$ 171,598					$ 171,598	$ 0	$ 171,598	$ 0	$ 0	$ 0	$ 0	0.0%
TPS			$ 0	$ 265,891	$ 265,891					$ 702,518	$ 0	$ 702,518	$ 8,273	$ 0	$ 0	$ 3,273	1.2%
Total All Classes	$ 10,498,627	100.0%	$ 1,300,000	$ 64,347,331	$ 65,647,331					$ 50,337,602	$ 3,509,728	$ 53,847,331	$ 6,000,000	$ 2,500,000	$ 1,300,000	$ 11,800,000	21.9%
Total Residential			$ 286,845		$ 27,266,775					$ 21,278,433	$ 3,185,058	$ 24,463,443	$ 1,764,702	$ 551,702	$ 286,845	$ 2,603,249	10.6%
Total Commercial and Industrial			$ 1,013,155		$ 38,122,103					$ 29,059,201	$ 324,344	$ 29,383,545	$ 4,235,298	$ 1,948,298	$ 1,013,155	$ 9,193,938	31.8%
GS-1 through 25K			$ 690,328		$ 25,972,201					$ 19,790,879	$ 518,564	$ 20,309,443	$ 4,245,747	$ 1,327,156	$ 690,328	$ 6,263,228	31.8%
GS-120k			$ 299,529		$ 9,005,523					$ 6,827,819	$ 6,013	$ 6,833,871	$ 1,472,174	$ 480,248	$ 299,529	$ 2,171,751	31.8%
GS-1250k			$ 83,561		$ 3,144,279					$ 2,585,773	$ 247	$ 2,586,020	$ 514,004	$ 160,694	$ 83,561	$ 758,259	31.8%

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FLORIDA CITY GAS
Determination of Energy Charge Rates
Initial Rate Increase of $11.5M

Class	Total Current Rates excluding SAFE	SAFE Transfer to Base Rates	Initial Proposed Revenue Increase net of SAFE	Percent Increase Including SAFE Revenues	Total Increase	3-08-2018 Settlement Proposal Total	Less Proposed Misc. Revenues	Proposed Total Base Rate Revenues	Number of Bills	Customer Charge Rate	Customer Charge Revenue	Demand Charge Quantity in Therms	Demand Charge Rate	Demand Charge Revenue	Proposed Base Rate Revenues less Customer and Demand Charges	Consumption in Therms	Proposed Distribution Rates
RS-1	$ 5,379,375	$ 1,064,679	$ 540,703	8.4%	$ 1,605,382	$ 6,984,757	$ 742,272	$ 6,242,484	406,366	$ 12.00	$ 4,876,392				$ 1,366,092	2,886,925	$ 0.47322
RS-100	$ 15,258,401	$ 2,289,858	$ 1,224,000	7.1%	$ 3,513,858	$ 18,772,259	$ 1,571,770	$ 17,000,529	797,671	$ 15.00	$ 11,965,065				$ 5,035,464	12,240,769	$ 0.41137
RS-600	$ 640,654	$ 30,476	$ 0	0.0%	$ 30,476	$ 671,130	$ 30,482	$ 640,649	11,632	$ 20.00	$ 232,640				$ 408,009	707,899	$ 0.57633
GS-1	$ 5,156,332	$ 156,967	$ 1,144,607	21.5%	$ 1,301,574	$ 6,457,906	$ 264,473	$ 6,193,434	59,911	$ 25.00	$ 1,497,775				$ 4,695,658	12,382,178	$ 0.37923
GS-6k	$ 8,858,485	$ 138,409	$ 1,936,189	21.5%	$ 2,076,598	$ 10,935,083	$ 329,880	$ 10,605,204	28,538	$ 35.00	$ 998,830				$ 9,606,374	28,127,167	$ 0.34153
GS-25k	$ 5,375,992	$ 22,688	$ 1,163,001	21.5%	$ 1,185,689	$ 6,561,681	$ 175,419	$ 6,386,262	4,678	$ 150.00	$ 701,700				$ 5,684,562	17,386,101	$ 0.32696
GS-120k	$ 6,827,819	$ 6,052	$ 1,472,174	21.5%	$ 1,478,226	$ 8,306,045	$ 37,846	$ 8,268,199	1,211	$ 300.00	$ 363,600	2,068,164	$ 0.575	$ 1,189,194	$ 6,715,405	34,439,382	$ 0.19499
GS-1250k	$ 2,385,773	$ 247	$ 514,004	21.5%	$ 514,251	$ 2,900,024	$ 9,834	$ 2,890,190	84	$ 500.00	$ 42,000	2,986,512	$ 0.575	$ 1,372,244	$ 1,475,946	15,613,106	$ 0.09453
GS-11M	$ 0									$ 1,000.00			$ 0.575				
GS-25M	$ 0									$ 2,000.00			$ 0.575				
GAS LIGHTING*	$ 20,655	$ 312	$ 0	0.0%	$ 312	$ 20,967	$ 132	$ 20,835	1,944	$ 10.72	$ 20,835						$ 0.59535
NGV	$ 0									$ 25.00							
Contract Demand	$ 171,598		$ 0	0.0%	$ 0	$ 171,598	$ 2,020	$ 169,578	12	$ 500.00	$ 6,000				$ 163,578		
TPS**	$ 262,518		$ 3,373	1.3%	$ 3,373	$ 265,891		$ 265,891	156	$ 400.00	$ 62,400	33,653	$ 6.06	$ 203,491	$ 0		
Total All Classes	$ 50,537,602	$ 3,509,729	$ 8,000,000	14.9%	$ 11,509,729	$ 61,847,331	$ 3,164,078	$ 58,683,254			$ 20,767,237			$ 2,764,929	$ 35,151,088		
Total Residential	$ 21,278,491	$ 3,185,053	$ 1,764,702	7.2%	$ 4,949,755	$ 26,228,186	$ 2,344,524	$ 23,883,662			$ 17,074,097			$ 0	$ 6,809,565		
Total Commercial and Industrial	$ 28,604,401	$ 324,864	$ 6,231,925	21.5%	$ 6,556,289	$ 35,160,690	$ 817,401	$ 34,343,289			$ 3,603,905			$ 2,561,439	$ 28,177,945		
GS- 1 through 25K	$ 13,390,809	$ 318,064	$ 4,245,747	21.5%	$ 4,563,812	$ 17,954,621	$ 769,721	$ 17,184,899			$ 3,198,305			$ 0	$ 13,986,594		
GS-120k	$ 6,827,819	$ 6,052	$ 1,472,174	21.5%	$ 1,478,226	$ 8,306,045	$ 37,846	$ 8,268,199			$ 363,600			$ 1,189,194	$ 6,715,405		
GS-1250k	$ 2,385,773	$ 247	$ 514,004	21.5%	$ 514,251	$ 2,900,024	$ 9,834	$ 2,890,190			$ 42,000			$ 1,372,244	$ 1,475,946		

* Number of Unmetered Gas Light Customers represents number of Mantles at 18 therms per Mantle.
** Demand Charge Quantity billing determinant for TPS in number of customers receiving gas supply service from a TPS.

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FLORIDA CITY GAS

Determination of Customer Charge Rates

Customer Charge Comparison

Florida City Gas						TECO - Peoples's Gas		Florida Public Utilities	
Current Rates		Proposed Rates		Customer Cost of Service		Current Rates		Current Rates	
Residential Service		**Residential Service**				**Residential Service**		**Residential Service**	
GS-1	$ 8.00	RS-1	$ 12.00	$	14.70	RS-1 (0 to 99 Thms)	$ 12.00	RS	$ 11.00
GS-100	$ 9.50	RS-100	$ 15.00	$	16.92	RS-2 (100 to 249 Thms)	$ 15.00		
GS-220	$ 11.00					RS-3 (250 tro1999 Thms)	$ 30.00		
GS-600	$ 12.00	RS-600	$ 20.00	$	19.77				
GS-1.2k	$ 15.00								
GS-6k	$ 30.00								
General Service		**General Service**				**General Service**		**General Service**	
GS-1	$ 8.00	GS-1	$ 25.00	$	42.85	SGS (0 to 1,999)	$ 25.00	GS-1 (0-600 Thms)	$ 20.00
GS-100	$ 9.50								
GS-220	$ 11.00								
GS-600	$ 12.00							GS-2 (600 Thms +)	$ 33.00
GS-1.2K	$ 15.00					GS-1 (2,000 to 9,999)	$ 35.00		
GS-6K	$ 30.00	GS-6K	$ 35.00	$	57.89	GS-2 (10,000 to 49,999)	$ 50.00		
GS-25K	$ 80.00	GS-25K	$ 150.00	$	154.12	GS-3 (50,000 to 249,999)	$ 150.00		
GS-60K	$ 150.00								
GS-120K	$ 250.00	GS-120K	$ 300.00	$	588.40				
GS-250K	$ 300.00					GS-4 (250,000 to 499,999)	$ 250.00	Large Volume Service	$ 90.00
GS-1,250K	$ 500.00	GS-1,250K	$ 500.00	$	1,083.02	GS-5 (500,000 and beyond)	$ 300.00		
		GS-11M	$ 1,000.00						
		GS-25M	$ 2,000.00						

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FLORIDA CITY GAS
Determination of Energy Charge Rates
Initial Rate Increase of $11.5M

Class	Total Current Rates excluding SAFE	SAFE Transfer to Base Rates	Initial Proposed Revenue Increase net of SAFE	Percent Increase including SAFE Revenues	Total Increase	3-08-2018 Settlement Proposal Total	Less Proposed Misc Revenues	Proposed Total Base Rate Revenues	Number of Bills	Customer Charge Rate	Customer Charge Revenue	Demand Charge Quantity In Therms	Demand Charge Rate	Demand Charge Revenue	Proposed Base Rate Revenues less Customer and Demand Charges	Consumption in Therms	Proposed Distribution Rates
RS-1	$ 5,379,375	$ 1,064,679	$ 540,703	8.4%	$ 3,605,382	$ 6,984,757	$ 742,272	$ 6,242,484	408,366	$ 12.00	$ 4,676,392				$ 1,565,092	2,886,825	$ 0.47322
RS-100	$ 15,258,401	$ 1,089,698	$ 1,224,000	7.1%	$ 3,313,698	$ 18,572,299	$ 1,572,770	$ 17,000,529	797,671	$ 15.00	$ 11,965,065				$ 5,035,464	12,240,769	$ 0.41127
RS-600	$ 640,654	$ 30,476	$ 0	0.0%	$ 30,476	$ 671,130	$ 30,482	$ 640,649	11,632	$ 20.00	$ 232,640				$ 408,009	767,899	$ 0.53133
GS-1	$ 5,156,332	$ 156,967	$ 1,144,607	21.5%	$ 1,301,574	$ 6,457,906	$ 264,473	$ 6,193,434	59,911	$ 25.00	$ 1,497,775				$ 4,695,659	12,382,178	$ 0.37923
GS-6k	$ 8,858,485	$ 138,409	$ 1,938,128	21.5%	$ 2,076,548	$ 10,935,033	$ 329,830	$ 10,605,204	28,538	$ 35.00	$ 998,830				$ 9,606,374	28,127,107	$ 0.34153
GS-25k	$ 5,375,992	$ 23,688	$ 1,163,001	21.5%	$ 1,189,689	$ 6,561,681	$ 175,419	$ 6,386,262	4,678	$ 150.00	$ 701,700				$ 5,684,562	17,388,101	$ 0.32696
GS-120k	$ 6,827,419	$ 6,052	$ 1,472,174	21.5%	$ 1,478,226	$ 8,305,645	$ 37,846	$ 8,268,199	1,212	$ 300.00	$ 363,600	2,068,164	$ 0.575	$ 1,189,194	$ 6,715,405	34,419,382	$ 0.19499
GS-1250k	$ 2,385,773	$ 247	$ 514,004	21.5%	$ 514,251	$ 2,900,024	$ 9,834	$ 2,890,190	84	$ 500.00	$ 42,000	2,386,512	$ 0.575	$ 1,372,244	$ 1,475,946	16,613,100	$ 0.08453
GS-11M	$ 0									$ 1,000.00			$ 0.575				
GS-25M	$ 0									$ 2,000.00			$ 0.575				
GAS LIGHTING*	$ 10,655	$ 312	$ 0	0.0%	$ 312	$ 20,967	$ 132	$ 20,835	1,944	$ 10.72	$ 20,835						$ 0.50535
NGV	$ 0									$ 25.00							
Contract Demand	$ 171,596		$ 0	0.0%	$ 0	$ 171,596	$ 2,020	$ 169,578	12	$ 500.00	$ 6,000				$ 163,578		
TPS**	$ 262,518		$ 3,373	1.3%	$ 3,373	$ 265,891		$ 265,891	156	$ 400.00	$ 62,400	33,653	$ 6.05	$ 203,491	$ 0		
Total All Classes	$ 50,837,602	$ 3,509,729	$ 8,000,000	14.9%	$ 11,509,729	$ 61,847,331	$ 3,166,078	$ 58,683,254			$ 20,767,237			$ 2,764,929	$ 35,151,088		
Total Residential	$ 21,278,491	$ 2,185,053	$ 1,764,702	7.2%	$ 4,949,755	$ 26,228,186	$ 2,344,524	$ 23,883,662			$ 17,074,097			$ 0	$ 6,809,565		
Total Commercial and Industrial	$ 28,604,401	$ 324,364	$ 6,231,929	21.5%	$ 6,556,293	$ 35,160,690	$ 817,401	$ 34,343,289			$ 3,603,905			$ 2,561,439	$ 28,177,945		
GS-1 through 25K	$ 19,890,809	$ 318,064	$ 4,245,747	21.5%	$ 4,563,812	$ 23,954,621	$ 769,721	$ 23,184,899			$ 3,198,805			$ 0	$ 19,986,594		
GS-120k	$ 6,827,419	$ 6,052	$ 1,472,174	21.5%	$ 1,478,226	$ 8,305,645	$ 37,846	$ 8,268,199			$ 363,600			$ 1,189,194	$ 6,715,405		
GS-1250k	$ 2,385,773	$ 247	$ 514,004	21.5%	$ 514,251	$ 2,900,024	$ 9,834	$ 2,890,190			$ 42,000			$ 1,372,244	$ 1,475,946		

* Number of Unmetered Gas Light Customers represents number of Mantles at 18 therms per Mantle.
** Demand Charge Quantity billing determinant for TPS in number of customers receiving gas supply service from a TPS.

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Determination of Customer Charge Rates

Customer Charge Comparison

Florida City Gas						TECO - Peoples's Gas		Florida Public Utilities	
Current Rates		Proposed Rates		Customer Cost of Service		Current Rates		Current Rates	
Residential Service		**Residential Service**				**Residential Service**		**Residential Service**	
GS-1	$ 8.00	RS-1	$ 12.00	$	14.70	RS-1 (0 to 99 Thms)	$ 12.00	RS	$ 11.00
GS-100	$ 9.50	RS-100	$ 15.00	$	16.92	RS-2 (100 to 249 Thms)	$ 15.00		
GS-220	$ 11.00					RS-3 (250 tro1999 Thms)	$ 30.00		
GS-600	$ 12.00	RS-600	$ 20.00	$	19.77				
GS-1.2k	$ 15.00								
GS-6k	$ 30.00								
General Service		**General Service**				**General Service**		**General Service**	
GS-1	$ 8.00	GS-1	$ 25.00	$	42.85	SGS (0 to 1,999)	$ 25.00	GS-1 (0-600 Thms)	$ 20.00
GS-100	$ 9.50								
GS-220	$ 11.00								
GS-600	$ 12.00							GS-2 (600 Thms +)	$ 33.00
GS-1.2K	$ 15.00					GS-1 (2,000 to 9,999)	$ 35.00		
GS-6K	$ 30.00	GS-6K	$ 35.00	$	57.89	GS-2 (10,000 to 49,999)	$ 50.00		
GS-25K	$ 80.00	GS-25K	$ 150.00	$	154.12	GS-3 (50,000 to 249,999)	$ 150.00		
GS-60K	$ 150.00								
GS-120K	$ 250.00	GS-120K	$ 300.00	$	588.40				
GS-250K	$ 300.00					GS-4 (250,000 to 499,999)	$ 250.00	Large Volume Service	$ 90.00
GS-1,250K	$ 500.00	GS-1,250K	$ 500.00	$	1,083.02	GS-5 (500,000 and beyond)	$ 300.00		
		GS-11M	$ 1,000.00						
		GS-25M	$ 2,000.00						

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Rate Design Revenue Comparisons

	Revenues under Current Rates				Revenues under Original Proposed Rates						
Class	Base Rates	SAFE	Misc Revenues	Total Current Rates	Original Proposed Base Rates	SAFE	Original Proposed Misc Revenues	Original Filed Proposal	Original Proposed Base Rates Increase	Original Proposed Misc Revenues Increase	Increase	Pct. Increase
RS-1	$ 4,858,604	$ 1,064,679	$ 520,771	$ 6,444,054	$ 6,468,353		$ 742,272	$ 7,210,626	$ 545,071	$ 221,501	$ 766,572	11.9%
RS-100	$ 14,104,488	$ 2,089,898	$ 1,153,914	$ 17,348,299	$ 17,236,014		$ 1,571,770	$ 18,807,784	$ 1,041,628	$ 417,856	$ 1,459,484	8.4%
RS-600	$ 612,306	$ 30,476	$ 28,349	$ 671,130	$ 520,240		$ 30,482	$ 550,722	$ (122,541)	$ 2,133	$ (120,408)	-17.9%
GS-1	**$ 4,930,588**	**$ 156,967**	**$ 225,744**	**$ 5,313,299**	**$ 6,776,996**		**$ 264,473**	**$ 7,041,468**	**$ 1,689,441**	**$ 38,728**	**$ 1,728,169**	**32.5%**
GS-6k	**$ 8,562,701**	**$ 138,409**	**$ 295,784**	**$ 8,996,894**	**$ 11,651,240**		**$ 329,830**	**$ 11,981,069**	**$ 2,950,129**	**$ 34,046**	**$ 2,984,175**	**33.2%**
GS-25k	**$ 5,213,694**	**$ 22,688**	**$ 162,299**	**$ 5,398,680**	**$ 6,913,012**		**$ 175,419**	**$ 7,088,431**	**$ 1,676,630**	**$ 13,121**	**$ 1,689,750**	**31.3%**
GS-120k	**$ 6,789,973**	**$ 6,052**	**$ 37,846**	**$ 6,833,871**	**$ 12,476,820**		**$ 37,846**	**$ 12,514,667**	**$ 5,680,795**	**$ 0**	**$ 5,680,795**	**83.1%**
GS-1250k	**$ 2,375,939**	**$ 247**	**$ 9,834**	**$ 2,386,020**	**$ 3,922,207**		**$ 9,834**	**$ 3,932,041**	**$ 1,546,021**	**$ 0**	**$ 1,546,021**	**64.8%**
GS-11M												
GS-25M												
GAS LIGHTING	$ 20,523	$ 312	$ 132	$ 20,967	$ 73,973		$ 132	$ 74,105	$ 53,139	$ 0	$ 53,139	253.4%
NGV												
Contract Demand	$ 169,578		$ 2,020	$ 171,598	$ 169,578		$ 2,020	$ 171,598	$ 0	$ 0	$ 0	0.0%
TPS	$ 262,518			$ 262,518	$ 266,633			$ 266,633	$ 4,115	$ 0	$ 4,115	1.6%
Total All Classes	$ 47,900,909	$ 3,509,729	$ 2,436,693	$ 53,847,331	$ 66,475,065		$ 3,164,078	$ 69,639,143	$ 15,064,427	$ 727,385	$ 15,791,812	29.3%
Total Residential	$ 19,575,397	$ 3,185,053	$ 1,703,034	$ 24,463,483	$ 24,224,608		$ 2,344,524	$ 26,569,131	$ 1,464,158	$ 641,490	$ 2,105,648	8.6%
Total Commercial and Industrial	**$ 27,872,894**	**$ 324,364**	**$ 731,507**	**$ 28,928,765**	**$ 41,740,274**		**$ 817,401**	**$ 42,557,676**	**$ 13,543,016**	**$ 85,895**	**$ 13,628,910**	**47.1%**
GS- 1 through 25K	**$ 18,706,982**	**$ 318,064**	**$ 683,827**	**$ 19,708,874**	**$ 25,341,247**		**$ 769,721**	**$ 26,110,968**	**$ 6,316,200**	**$ 85,895**	**$ 6,402,095**	**32.5%**
GS-120k	**$ 6,789,973**	**$ 6,052**	**$ 37,846**	**$ 6,833,871**	**$ 12,476,820**		**$ 37,846**	**$ 12,514,667**	**$ 5,680,795**	**$ 0**	**$ 5,680,795**	**83.1%**
GS-1250k	**$ 2,375,939**	**$ 247**	**$ 9,834**	**$ 2,386,020**	**$ 3,922,207**		**$ 9,834**	**$ 3,932,041**	**$ 1,546,021**	**$ 0**	**$ 1,546,021**	**64.8%**

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Rate Design Revenue Comparisons

	Revenues under Current Rates				Revenues under Proposed Rates Adjusted for Tax Law Changes							
Class	Base Rates	SAFE	Misc Revenues	Total Current Rates	Tax Law Change Proposed Base Rates	SAFE	Proposed Misc Revenues	Total Adjusted for Tax Law Changes	Tax Law Change Proposed Base Rates Increase	Proposed Misc Revenues Increase	Increase	Pct. Increase
RS-1	$ 4,858,604	$ 1,064,679	$ 520,771	$ 6,444,054	$ 6,347,288		$ 742,272	$ 7,089,561	$ 424,006	$ 221,501	$ 645,507	10.0%
RS-100	$ 14,104,488	$ 2,089,898	$ 1,153,914	$ 17,348,299	$ 17,000,529		$ 1,571,770	$ 18,572,299	$ 806,144	$ 417,856	$ 1,224,000	7.1%
RS-600	$ 612,306	$ 30,476	$ 28,349	$ 671,130	$ 541,466		$ 30,482	$ 571,948	$ (101,315)	$ 2,133	$ (99,183)	-14.8%
GS-1	**$ 4,930,588**	**$ 156,967**	**$ 225,744**	**$ 5,313,299**	**$ 6,454,972**		**$ 264,473**	**$ 6,719,445**	**$ 1,367,418**	**$ 38,728**	**$ 1,406,146**	**26.5%**
GS-6k	**$ 8,562,701**	**$ 138,409**	**$ 295,784**	**$ 8,996,894**	**$ 11,072,480**		**$ 329,830**	**$ 11,402,309**	**$ 2,371,369**	**$ 34,046**	**$ 2,405,415**	**26.7%**
GS-25k	**$ 5,213,694**	**$ 22,688**	**$ 162,299**	**$ 5,398,680**	**$ 6,581,972**		**$ 175,419**	**$ 6,757,391**	**$ 1,345,590**	**$ 13,121**	**$ 1,358,710**	**25.2%**
GS-120k	**$ 6,789,973**	**$ 6,052**	**$ 37,846**	**$ 6,833,871**	**$ 10,931,187**		**$ 37,846**	**$ 10,969,033**	**$ 4,135,162**	**$ 0**	**$ 4,135,162**	**60.5%**
GS-1250k	**$ 2,375,939**	**$ 247**	**$ 9,834**	**$ 2,386,020**	**$ 3,609,378**		**$ 9,834**	**$ 3,619,212**	**$ 1,233,192**	**$ 0**	**$ 1,233,192**	**51.7%**
GS-11M												
GS-25M												
GAS LIGHTING	$ 20,523	$ 312	$ 132	$ 20,967	$ 15,213		$ 132	$ 15,345	$ (5,622)	$ 0	$ (5,622)	-26.8%
NGV												
Contract Demand	$ 169,578		$ 2,020	$ 171,598	$ 169,578		$ 2,020	$ 171,598	$ 0	$ 0	$ 0	0.0%
TPS	$ 262,518			$ 262,518	$ 265,891			$ 265,891	$ 3,373	$ 0	$ 3,373	1.3%
Total All Classes	$ 47,900,909	$ 3,509,729	$ 2,436,693	$ 53,847,331	$ 62,989,953		$ 3,164,078	$ 66,154,031	$ 11,579,315	$ 727,385	$ 12,306,700	22.9%
Total Residential	$ 19,575,397	$ 3,185,053	$ 1,703,034	$ 24,463,483	$ 23,889,284		$ 2,344,524	$ 26,233,807	$ 1,128,834	$ 641,490	$ 1,770,324	7.2%
Total Commercial and Industrial	$ 27,872,894	$ 324,364	$ 731,507	$ 28,928,765	$ 38,649,989		$ 817,401	$ 39,467,390	$ 10,452,730	$ 85,895	$ 10,538,625	36.4%
GS-1 through 25K	$ 18,706,982	$ 318,064	$ 683,827	$ 19,708,874	$ 24,109,424		$ 769,721	$ 24,879,145	$ 5,084,377	$ 85,895	$ 5,170,272	26.2%
GS-120k	$ 6,789,973	$ 6,052	$ 37,846	$ 6,833,871	$ 10,931,187		$ 37,846	$ 10,969,033	$ 4,135,162	$ 0	$ 4,135,162	60.5%
GS-1250k	$ 2,375,939	$ 247	$ 9,834	$ 2,386,020	$ 3,609,378		$ 9,834	$ 3,619,212	$ 1,233,192	$ 0	$ 1,233,192	51.7%

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Rate Design Revenue Comparisons

	Revenues under Current Rates				Revenues under Settlement Proposal Rates						
Class	Base Rates	SAFE	Misc Revenues	Total Current Rates	Proposed Base Rates	SAFE	Proposed Misc Revenues	3-08-2018 Settlement Proposal Total	Proposed Base Rates Increase	Proposed Misc Revenues Increase	Increase	Pct. Increase
RS-1	$ 4,858,604	$ 1,064,679	$ 520,771	$ 6,444,054	$ 6,242,484		$ 742,272	$ 6,984,757	$ 319,202	$ 221,501	$ 540,703	8.4%
RS-100	$ 14,104,488	$ 2,089,898	$ 1,153,914	$ 17,348,299	$ 17,000,529		$ 1,571,770	$ 18,572,299	$ 805,144	$ 417,856	$ 1,224,000	7.1%
RS-600	$ 612,306	$ 30,476	$ 28,349	$ 671,130	$ 640,649		$ 30,482	$ 671,130	$ (2,133)	$ 2,133	$ 0	0.0%
GS-1	**$ 4,930,588**	**$ 156,967**	**$ 225,744**	**$ 5,313,299**	**$ 6,193,434**		**$ 264,473**	**$ 6,457,906**	**$ 1,105,879**	**$ 38,728**	**$ 1,144,607**	**21.5%**
GS-6k	**$ 8,567,701**	**$ 138,409**	**$ 295,784**	**$ 8,996,894**	**$ 10,605,204**		**$ 329,830**	**$ 10,935,033**	**$ 1,904,093**	**$ 34,046**	**$ 1,938,139**	**21.5%**
GS-25k	**$ 5,213,694**	**$ 22,688**	**$ 162,299**	**$ 5,398,680**	**$ 6,386,262**		**$ 175,419**	**$ 6,561,681**	**$ 1,149,880**	**$ 13,121**	**$ 1,163,001**	**21.5%**
GS-120k	**$ 6,789,973**	**$ 6,052**	**$ 37,846**	**$ 6,833,871**	**$ 8,268,199**		**$ 37,846**	**$ 8,306,045**	**$ 1,472,174**	**$ 0**	**$ 1,472,174**	**21.5%**
GS-1250k	**$ 2,375,939**	**$ 247**	**$ 9,834**	**$ 2,386,020**	**$ 2,890,190**		**$ 9,834**	**$ 2,900,024**	**$ 514,004**	**$ 0**	**$ 514,004**	**21.5%**
GS-11M												
GS-25M												
GAS LIGHTING	$ 20,523	$ 312	$ 132	$ 20,967	$ 20,835		$ 132	$ 20,967	$ (0)	$ 0	$ 0	0.0%
NGV												
Contract Demand	$ 169,578		$ 2,020	$ 171,598	$ 169,578		$ 2,020	$ 171,598	$ 0	$ 0	$ 0	0.0%
TPS	$ 262,518			$ 262,518	$ 265,891			$ 265,891	$ 3,373	$ 0	$ 3,373	1.3%
Total All Classes	$ 47,900,909	$ 3,509,729	$ 2,436,693	$ 53,847,331	$ 58,683,254		$ 3,164,078	$ 61,847,331	$ 7,272,615	$ 727,385	$ 8,000,000	14.9%
Total Residential	$ 19,575,397	$ 3,185,053	$ 1,703,034	$ 24,463,483	$ 23,883,662		$ 2,344,524	$ 26,228,186	$ 1,123,212	$ 641,490	$ 1,764,702	7.2%
Total Commercial and Industrial	**$ 27,872,894**	**$ 324,364**	**$ 731,507**	**$ 28,928,765**	**$ 34,343,289**		**$ 817,401**	**$ 35,160,690**	**$ 6,146,030**	**$ 85,895**	**$ 6,231,925**	**21.5%**
GS- 1 through 25K	**$ 18,706,982**	**$ 318,064**	**$ 683,827**	**$ 19,708,874**	**$ 23,184,899**		**$ 769,721**	**$ 23,954,621**	**$ 4,159,853**	**$ 85,895**	**$ 4,245,747**	**21.5%**
GS-120k	**$ 6,789,973**	**$ 6,052**	**$ 37,846**	**$ 6,833,871**	**$ 8,268,199**		**$ 37,846**	**$ 8,306,045**	**$ 1,472,174**	**$ 0**	**$ 1,472,174**	**21.5%**
GS-1250k	**$ 2,375,939**	**$ 247**	**$ 9,834**	**$ 2,386,020**	**$ 2,890,190**		**$ 9,834**	**$ 2,900,024**	**$ 514,004**	**$ 0**	**$ 514,004**	**21.5%**

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Current Miscellaneous Revenue

Class	CONNECTION CHARGE	COLLECTION IN LIEU OF DISCONNECT CHARGE	RECCONNECT CHARGE	BAD CHECKS	LATE PAYMENT CHARGES	DAMAGE BILLING	CHANGE OF ACCOUNT	METER READ ONLY	TEMPORARY DISCONNECT	FAILED TRIP CHARGE	Total
RS-1	$ 216,258	$ 81,783	$ 32,009	$ 11,729	$ 161,616	$ 17,377					$ 520,771
RS-100	$ 424,501	$ 160,534	$ 62,831	$ 23,023	$ 435,092	$ 47,932					$ 1,153,914
RS-600	$ 6,190	$ 2,341	$ 916	$ 336	$ 16,832	$ 1,734					$ 28,349
GS-1	$ 31,420	$ 12,057	$ 28,203	$ 1,729	$ 133,257	$ 19,078					$ 225,744
GS-6k	$ 14,967	$ 5,743	$ 13,434	$ 824	$ 225,641	$ 35,175					$ 295,784
GS-25k	$ 2,453	$ 941	$ 2,202	$ 135	$ 135,398	$ 21,168					$ 162,299
GS-120k						$ 37,846					$ 37,846
GS-1250k						$ 9,834					$ 9,834
GS-11M											
GS-25M											
GAS LIGHTING						$ 132					$ 132
NGV											
Contract Demand						$ 2,020					$ 2,020
TPS											
Total All Classes	$ 695,790	$ 263,400	$ 139,596	$ 37,775	$ 1,107,835	$ 192,297					$ 2,436,693

Proposed Miscellaneous Revenue

Class	CONNECTION CHARGE	COLLECTION IN LIEU OF DISCONNECT CHARGE	RECCONNECT CHARGE	BAD CHECKS	LATE PAYMENT CHARGES	DAMAGE BILLING	CHANGE OF ACCOUNT	METER READ ONLY	TEMPORARY DISCONNECT	FAILED TRIP CHARGE	Total
RS-1	$ 352,143	$ 102,917	$ 35,347	$ 11,729	$ 153,661	$ 17,377		$ 31,287	$ 32,155	$ 5,657	$ 742,272
RS-100	$ 691,235	$ 202,019	$ 69,383	$ 23,023	$ 402,541	$ 47,932		$ 61,414	$ 63,118	$ 11,105	$ 1,571,770
RS-600	$ 10,080	$ 2,946	$ 1,012	$ 336	$ 12,397	$ 1,734		$ 896	$ 920	$ 162	$ 30,482
GS-1	$ 43,858	$ 15,173	$ 28,809	$ 1,729	$ 145,639	$ 19,078		$ 4,613	$ 4,741	$ 834	$ 264,473
GS-6k	$ 20,891	$ 7,228	$ 13,723	$ 824	$ 247,137	$ 35,175		$ 2,197	$ 2,258	$ 397	$ 329,830
GS-25k	$ 3,425	$ 1,185	$ 2,249	$ 135	$ 146,461	$ 21,168		$ 360	$ 370	$ 65	$ 175,419
GS-120k						$ 37,846					$ 37,846
GS-1250k						$ 9,834					$ 9,834
GS-11M						$ -					
GS-25M						$ -					
GAS LIGHTING						$ 132					$ 132
NGV						$ -					
Contract Demand						$ 2,020					$ 2,020
TPS											
Total All Classes	$ 1,121,632	$ 331,467	$ 150,523	$ 37,775	$ 1,107,835	$ 192,297		$ 100,766	$ 103,562	$ 18,220	$ 3,164,078

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Account	Description		Proposal per Depreciation Study Exhibit DAW-2, Page 103 of 171		Proposal per Exhibit C of Proposed Settlement		Change	
			Rate	Amount	Rate	Amount	Rate	Amount
Storage								
364.00	LNG Plant	0	2.0%		2.0%			
Distribution Plant								
375.00	Structures and Improvements	0	3.1%	0	3.1%	0	0.00%	0
376.10	Mains, Steel	109,201,912	2.5%	2,730,048	2.5%	2,730,048	0.00%	0
376.20	Mains, Plastics	150,016,423	2.5%	3,750,411	2.5%	3,750,411	0.00%	0
378.00	M&R Station Equipment - General	3,009,723	3.5%	105,340	3.5%	105,340	0.00%	(0)
379.00	M&R Station Equipment - City gate	10,001,911	2.7%	270,052	2.7%	270,052	0.00%	0
380.10	Services, Steel	14,597,872	2.7%	394,143	2.7%	394,143	0.00%	0
380.20	Services, Plastic	61,702,824	3.4%	2,097,896	2.5%	1,570,251	0.86%	527,645
381.00	Meters	17,980,578	6.1%	1,096,815	6.1%	1,096,815	0.00%	(0)
381.10	Meters - ERTs	1,563,534	6.1%	95,376	6.1%	95,376	0.00%	0
382.00	Meter Installation	7,163,196	4.5%	322,344	3.6%	255,844	0.93%	66,500
382.10	Meter Install - ERTs	4,694,672	3.1%	145,535	3.1%	145,535	0.00%	0
383.00	House Regulators	5,883,813	3.0%	176,514	3.0%	176,514	0.00%	(0)
384.00	House Regulator Installations	2,308,976	3.2%	73,887	3.2%	73,887	0.00%	(0)
385.00	Industrial M&R Station Equipment	3,045,478	2.8%	85,273	1.5%	45,185	1.32%	40,088
387.00	Other Equipment	836,930	3.0%	25,108	3.0%	25,108	0.00%	0
	Total Distribution	392,007,842		11,368,742		10,734,508		634,234
General Plant								
390.00	Structures & Improvements	8,410,478	2.5%	210,262	2.5%	210,262	0.00%	0
391.00	Office Furniture	635,484	6.7%	42,577	6.7%	42,577	0.00%	(0)
391.10	Software Non-Enterprise	215,218	10.0%	21,522	10.0%	21,522	0.00%	0
391.11	Computer Software	12,908,974	8.3%	1,071,445	8.3%	1,071,445	0.00%	0
391.12	Computer Hardware	660,987	20.0%	132,197	20.0%	132,197	0.00%	(0)
391.50	Individual Equipment	181,680	20.0%	36,336	20.0%	36,336	0.00%	0
392.00	Transportation Equipment	1,224,135	8.4%	102,827	8.4%	102,827	0.00%	(0)
392.10	Transp Equipment - Autos & Lt Trucks	128,095	11.0%	0	11.0%	0	0.00%	0
392.20	Transp Equipment - Service Trucks	3,231,812	12.1%	391,049	12.1%	391,049	0.00%	(0)
392.30	Transp Equip - Heavy Trucks	374,204	4.9%	18,336	4.9%	18,336	0.00%	0
393.00	Stores Equipment	0	4.0%	0	4.0%	0	0.00%	0
394.00	Tools, Shop, & Garage Equipment	644,252	6.7%	43,165	6.7%	43,165	0.00%	0
394.10	Natural Gas Vehicle Equipment	3,661,963	4.7%	172,112	4.7%	172,112	0.00%	(0)
395.00	Laboratory Equipment	0	5.0%	0	5.0%	0	0.00%	0
396.00	Power Operated Equipment	210,084	6.5%	13,655	6.5%	13,655	0.00%	(0)
397.00	Communication Equipment	609,131	8.3%	50,558	8.3%	50,558	0.00%	0
398.00	Miscellaneous Equipment	248,144	5.0%	12,407	5.0%	12,407	0.00%	(0)
	General Plant Amortization True-up			284,454		284,454		0
	Total General	33,344,639		2,602,902		2,602,903		(1)
	Total Plant	425,352,481		13,971,644		13,337,411		634,233

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Account	Description	Plant In Service 12/31/2018 (MFR G1-10 and 11)	Existing Accrual Rate	Existing Accrual Amount	Proposal per Exhibit C of Proposed Settlement Rate	Proposal per Exhibit C of Proposed Settlement Amount	Difference
STORAGE PLANT							
364.00	LNG Plant	3,884,615	New	0.00	2.00%	77,692.30	77,692.30
DISTRIBUTION PLANT							
375.00	Structures & Improvements	0	2.80%	-	3.10%	-	-
376.10	Mains, Steel	109,208,413	3.00%	3,276,252.39	2.50%	2,730,210.33	(546,042.06)
376.20	Mains, Plastic	146,111,846	3.10%	4,529,467.23	2.50%	3,652,796.15	(876,671.08)
378.00	M&R Station Equipment - General	2,851,518	3.30%	94,100.09	3.50%	99,803.13	5,703.04
379.00	M&R Station Equipment - City Gate	10,001,910	3.30%	330,063.03	2.70%	270,051.57	(60,011.46)
380.10	Services, Steel	14,608,049	6.50%	949,523.19	2.70%	394,417.32	(555,105.86)
380.20	Services, Plastic	61,562,546	4.10%	2,524,064.39	2.54%	1,566,681.41	(957,382.97)
381.00	Meters	17,963,071	4.90%	880,190.48	6.10%	1,095,747.33	215,556.85
381.10	Meters - ERTs	1,563,533	4.90%	76,613.12	6.10%	95,375.51	18,762.40
382.00	Meter Installations	7,167,574	4.50%	322,540.83	3.57%	256,000.00	(66,540.83)
382.10	Meter Install - ERTs	4,694,678	6.70%	314,543.43	3.10%	145,535.02	(169,008.41)
383.00	House Regulators	5,884,588	4.90%	288,344.81	3.00%	176,537.64	(111,807.17)
384.00	House Regulator Installations	2,308,977	3.10%	71,578.29	3.20%	73,887.26	2,308.98
385.00	Industrial M&R Station Equipment	3,045,476	3.30%	100,500.71	1.48%	45,185.19	(55,315.52)
387.00	Other Equipment	836,929	3.30%	27,618.66	3.00%	25,107.87	(2,510.79)
	Total Distribution	387,809,108.00	3.55%	13,785,400.63	2.74%	10,627,336.73	(3,158,064.89)
GENERAL PLANT							
390.00	Structures & Improvements	8,410,477	2.60%	218,672.40	2.50%	210,261.93	(8,410.48)
391.00	Office Furniture	643,793	7.70%	49,572.06	6.70%	43,134.13	(6,437.93)
391.10	Software Non-Enterprise	666,469	8.30%	55,316.93	10.00%	66,646.90	11,329.97
391.11	Computer Software	12,946,633	9.10%	1,178,143.60	8.30%	1,074,570.54	(103,573.06)
391.12	Computer Hardware	668,069	8.30%	55,444.25	20.00%	133,600.60	78,156.35
391.50	Individual Equipment	325,067	8.30%	27,312.56	20.00%	65,013.40	38,500.84
392.00	Transportation Equipment	1,004,480	11.50%	115,515.20	8.40%	84,376.32	(31,138.88)
392.10	Trans Equip - Autos & Lt Trucks	735,170	11.50%	-	11.00%	-	-
392.20	Trans Equip - Service Trucks	2,644,382	11.50%	304,103.93	12.10%	319,970.22	15,866.29
392.30	Trans Equip - Heavy Trucks	346,280	11.50%	39,822.20	4.90%	16,967.72	(22,854.48)
393.00	Stores Equipment		6.20%	-	4.00%	-	-
394.00	Tools,Shop,& Garage Equipment	629,180	7.20%	45,300.96	6.70%	42,155.06	(3,145.90)
394.10	Natural Gas Vehicle Equipment	3,661,963	5.00%	183,098.15	4.70%	172,112.26	(10,985.89)
395.00	Laboratory Equipment		4.00%	-	5.00%	-	-
396.00	Power Operated Equipment	205,266	8.30%	17,037.08	6.50%	13,342.29	(3,694.79)
397.00	Communication Equipment	555,746	8.30%	46,127.08	8.30%	46,127.08	-
398.00	Miscellaneous Equipment	254,530	7.50%	19,089.75	5.00%	12,726.50	(6,363.25)
	General Plant Amortization True Up					284,453.60	284,453.60
	Total General	33,701,441.00	6.99%	2,354,556.16	7.67%	2,586,258.55	231,702.40
	TOTAL DEPRECIATED PLANT	$ 425,395,164.00	3.79%	$ 16,139,956.78	3.12%	$ 13,291,286.58	$ (2,848,670.20)

Florida City Gas
Docket No. 20220069-GU
OPC's Fifth Set of Interrogatories
Interrogatory No. 159
Attachment 1 of 1
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AFFIDAVIT

STATE OF GEORGIA

COUNTY OF FULTON

I hereby certify that on this 16th day of March, 2018, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared GREGORY BECKER, who is personally known to me, and he/she acknowledged before me that he/she provided the answers to interrogatory number(s) 7, 8, 9, 10, 11 from STAFF'S FIRST DATA REQUEST TO FLORIDA CITY GAS (NOS. 1 - 22) in Docket No(s). 20170179-GU, and that the responses are true and correct based on his/her personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 16th day of March, 2018.

Syreeta Campbell
Notary Public
State of Georgia, at Large

My Commission Expires:
March 26, 2019

SYREETA CAMPBELL
NOTARY PUBLIC
DEKALB COUNTY, GEORGIA
MY COMMISSION EXPIRES MARCH 26, 2019

Florida City Gas
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AFFIDAVIT

STATE OF GEORGIA

COUNTY OF FULTON

I hereby certify that on this 16th day of March, 2018, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared STEVE WASSELL, who is personally known to me, and he/she acknowledged before me that he/she provided the answers to interrogatory number(s) 5, 6 from STAFF'S FIRST DATA REQUEST TO FLORIDA CITY GAS (NOS. 1 - 22) in Docket No(s). 20170179-GU, and that the responses are true and correct based on his/her personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 16th day of March, 2018.

Notary Public
State of Georgia, at Large

My Commission Expires:
March 26, 2019

SHREETA CAMPBELL NOTARY PUBLIC DEKALB COUNTY, GEORGIA MY COMMISSION EXPIRES MARCH 26, 2019

Florida City Gas
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AFFIDAVIT

STATE OF GEORGIA

COUNTY OF FULTON

I hereby certify that on this 16th day of March, 2018, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared DANIEL NIKOLICH, who is personally known to me, and he/she acknowledged before me that he/she provided the answers to interrogatory number(s) 4, 13, 14, 15, 16, 20, 21 from STAFF'S FIRST DATA REQUEST TO FLORIDA CITY GAS (NOS. 1 - 22) in Docket No(s). 20170179-GU, and that the responses are true and correct based on his/her personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 16th day of March, 2018.

Notary Public
State of Georgia, at Large

My Commission Expires:
March 26, 2019

SYREETA CAMPBELL
NOTARY PUBLIC
DEKALB COUNTY, GEORGIA
MY COMMISSION EXPIRES MARCH 26, 2019

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AFFIDAVIT

STATE OF GEORGIA

COUNTY OF FULTON

I hereby certify that on this 16th day of March, 2018, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared MICHAEL MORLEY, who is personally known to me, and he/she acknowledged before me that he/she provided the answers to interrogatory number(s) 1, 3, 17, 18, 19, 22 from STAFF'S FIRST DATA REQUEST TO FLORIDA CITY GAS (NOS. 1 - 22) in Docket No(s). 20170179-GU, and that the responses are true and correct based on his/her personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 16th day of March, 2018.

Notary Public
State of Georgia, at Large

My Commission Expires:
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AFFIDAVIT

STATE OF GEORGIA

COUNTY OF FULTON

I hereby certify that on this 16th day of March, 2018, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared CAROLYN BERMUDEZ, who is personally known to me, and he/she acknowledged before me that he/she provided the answers to interrogatory number(s) 2, 12 from STAFF'S FIRST DATA REQUEST TO FLORIDA CITY GAS (NOS. 1 - 22) in Docket No(s). 20170179-GU, and that the responses are true and correct based on his/her personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 16th day of March, 2018.

Notary Public
State of Georgia, at Large

My Commission Expires:
March 26, 2019

SYREETA CAMPBELL
NOTARY PUBLIC
DEKALB COUNTY, GEORGIA
MY COMMISSION EXPIRES MARCH 26, 2019

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Chesapeake Utilities Corporation (CPK) Q4 2023 Earnings Call Transcript

Feb 23, 2024, 1:01 AM ET | **Chesapeake Utilities Corporation (CPK) Stock**

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Q4: 2024-02-21 Earnings Summary

EPS of $1.64 beats by $0.08 | Revenue of $185.34M (-1.05% Y/Y) misses by $49.27M

Chesapeake Utilities Corporation (CPK) Q4 2023 Earnings Conference Call February 22, 2024 8:30 AM ET

Company Participants

Beth Cooper – Executive Vice President, Chief Financial Officer, Treasurer and Assistant Corporate Secretary
Jeff Householder – Chairman, President and Chief Executive Officer
Jim Moriarty – Executive Vice President, General Counsel, Corporate Secretary and Chief Policy and Risk Officer

Conference Call Participants

Paul Fremont – Ladenburg
Brian Russo – Sidoti
Chris Ellinghaus – Siebert Williams Shank

Operator

Good day, and welcome to the Chesapeake Utilities' Fourth Quarter and Full Year 2023 Earnings Conference Call. At this time all participants have been placed on a listen-only mode and the floor will be opened for your questions following the presentation. [Operator Instructions]

I would now like to turn the call over to Beth Cooper, Executive Vice President, Chief Financial Officer, Treasurer and Assistant Corporate Secretary. Please go ahead.

Beth Cooper

Thank you, and good morning, everyone. I'm Beth Cooper, Executive Vice President, Chief Financial Officer, Treasurer and Assistant Corporate Secretary of Chesapeake Utilities. We appreciate you joining us today for our fourth quarter and full year 2023 earnings call. Today's presentation can be accessed on our website under the Investors page and Events and Presentation subsection. After our prepared remarks, as we typically do, we will open the call up for questions.

As you saw in our press release, we delivered excellent performance in 2023. Our incremental earnings from regulatory initiatives and growth investments, including one month of results from Florida City Gas, more than offset lower energy consumption due to warmer temperatures across our service territories, along with the year's significant increase in interest costs. These items are detailed within the financial results that we will cover in just a few minutes. With me today are Jeff Householder, Chairman of the Board, President and Chief Executive Officer; and Jim Moriarty, Executive Vice President, General Counsel, Corporate Secretary and Chief Policy and Risk Officer; as well as other members of our management team who are joining us remotely.

On Slide 3, we have our typical disclaimers. I would like to remind you that matters discussed in this conference call may include forward-looking statements that involve risks and uncertainties. Forward-looking statements and projections could differ materially from our actual results. The safe harbor for forward-looking statements section of the company's 2023 annual report on Form 10-K provides further information on the factors that could cause such statements to differ from our actual results. Additionally, the company evaluates its performance based on certain non-GAAP measures, including adjusted gross margin, adjusted net income and adjusted earnings per share, and the accompanying information includes the appropriate disclosures in accordance with the SEC's Regulation G. A reconciliation of these non-GAAP measures to the related GAAP measures has been provided in the appendix of this presentation, our earnings release and our 2023 Form 10-K.

Now I'd like to turn the call to Jeff. Jeff?

Jeff Householder

Thank you, Beth. Good morning, and thank you for joining our call today. I'll begin with Slide 4, our financial highlights for the year. In 2023, our team executed successfully on all fronts, leading to our 17th year of increased earnings, excluding the Florida City Gas transaction costs. We also had a milestone 20th consecutive year of increased annual dividends. In spite of significantly warmer temperatures and rising interest rates, we generated adjusted EPS of $5.31, representing 5.4% growth over 2022, largely driven by incremental gross margins of $33.9 million. The team's collective efforts drove this performance while successfully consummating the largest acquisition in our history, closing the transaction in record time. Our legacy businesses continued their impressive growth trajectory as we invested $211 million in capital projects, advanced our regulatory initiatives, and prudently managed expenses. We continued expanding our footprint with strong customer gains in our regulated natural gas distribution businesses, with an impressive 5.4% average residential customer growth rate for our combined Delmarva service territories and nearly 4% in Florida.

We also delivered on several opportunities to expand our natural gas transmission systems, and we're not slowing down. Currently, Peninsula Pipeline has four projects before the Florida Public Service Commission for approval. These projects include over 35 miles transmission infrastructure designed to meet growing customer demand in our gas distribution systems. Additionally, Eastern Shore Natural Gas's Worcester Resiliency upgrade project is progressing well. We'll discuss these expansion projects in more detail later in the presentation.

Of course, our most significant growth effort in 2023 was the successful completion of the Florida City Gas acquisition. It was a strategic move for us, more than doubling our footprint in a very attractive market where we have already operated for 40 years. We expect the transaction to drive significant incremental earnings growth well into the future as we deploy our operational and regulatory expertise on a much broader scale. Late in the fourth quarter of 2023, we began the process of integrating our Florida natural gas businesses, which we'll discuss in a moment. But I'd like to note that we are already executing on projects that demonstrate the value of this strategic acquisition.

For example, we are finishing the regulatory applications for new capital projects to connect three landfill RNG sites to FCG's distribution system. We expect these filings to be submitted before the end of the month. In December, we also once again expanded our propane footprint in North Carolina, adding 3,000 new customers with the acquisition of J.T. Lee and Son's propane assets. This acquisition allows us to expand within growth areas in North Carolina and capture synergies with our prior acquisitions in the state.

Our performance in 2023, along with our expectations for FCG's contributions, validates our strategic growth models and reinforces our commitment to achieving our earnings and capital guidance. Today, we are reaffirming our outlook for $6.15 to $6.35 per share in 2025 and $7.75 to $8 in 2028, as well as our five-year capital expenditure guidance of $1.5 billion to $1.8 billion by 2028. We're looking at 2024 as a transition year as we continue the FCG integration and execute on the organic opportunities across our combined businesses. For this reason, we're providing 2024 EPS guidance of $5.33 to $5.45 per share to give you more clarity on our pathway to 2028.

Turning now to Slide 5, where we provide details on the growth drivers behind the $33.9 million of incremental margin that we achieved, you can see that we were able to more than offset the impact of the warmer weather and interest rate increases. The key drivers of growth in 2023 were our regulated infrastructure replacement programs and improved cost recovery mechanisms, rate changes resulting from the recent Florida natural gas base rate proceeding, our pipeline expansions and natural gas distribution organic growth and increased fees in margins per gallon in our propane business. In addition, FCG contributed $8.7 million in December after the completion of the transaction.

On Slide 6, we break down our 2023 capital investments, which surpassed $211 million. Approximately 80% of the capital investment in our legacy businesses was in our Regulated Energy segment.

I'd like to take a moment to highlight just a couple of the capital projects that we completed in 2023, and that will contribute to incremental margin in 2024. Eastern Shore Natural Gas completed its Southern Expansion project in the fourth quarter of 2023, which will produce adjusted gross margin of $2.3 million in 2024 and beyond. And Peninsula Pipeline completed its Beachside Pipeline Expansion early in the second quarter of 2023. That project contributed $1.8 million to our gross margin in 2023, and will continue to contribute approximately $2.4 million in future years.

Our regulated investments in safety and reliability under our approved infrastructure programs will also continue, including programs like GUARD and SAFE in Florida, where we are able to recognize timely cost recovery on these investments.

Last year, we also launched the largest business transformation and technology improvement initiative in the company's history. The first step in the five-year initiative is the implementation of our SAP customer service application, which is intended to improve the customer experience in our regulated utilities, standardized processes across our distribution systems, and drive operational efficiencies. We currently have regulatory approval to defer the cost of the CIS technology implementation, and we'll seek permanent rate recovery of these technology improvements as appropriate in upcoming rate cases or limited proceedings.

Slide 7 shows the impressive customer growth in our regulated natural gas distribution utilities. Our average annual residential customer additions far outpaces the national average, and this trend is expected to continue. You can also see the step change that the FCG acquisition brings in terms of incremental customers.

Looking ahead, our customer base is projected to grow annually by approximately 3% in Florida and 4% on Delmarva over the next five years. These projections are driven by expected customer demand in our service territories, which have very attractive demographics as well as our backlog of open lots in existing communities. We have continued to see strong residential customer growth even with the increases in mortgage rates over the past year.

Our disciplined capital investments will drive earnings growth well into the future. Slide 8 shows our major projects and initiatives that will drive incremental margin of approximately $15 million and $11 million in 2024 and 2025, respectively.

I'll take a brief moment to highlight a few of the new projects shown here. Our Worcester Resiliency Upgrade project, which Jim will speak about shortly, is an $80 million capital investment currently pending before FERC. We also recently filed four Peninsula Pipeline projects with the Florida Public Service Commission. These transmission projects are designed to increase supply capacity and enhance system reliability, primarily for our distribution operations.

We continue to expand our systems in Florida to meet customer demand. Once approved, we will begin construction immediately and expect to begin generating margins in late 2024 or early 2025.

As I mentioned earlier, we are also finalizing the regulatory filings for three RNG transmission projects that will provide pathways for produced RNG to get to market via the Florida City Gas distribution systems. These new projects are also expected to begin generating margin at the end of 2024 and into early 2025.

As shown on Slide 9, on November 30, 2023, we successfully completed the FCG acquisition in record time, thanks to the dedication and enthusiasm of our team. Any organization is only as good as its people, and we were thrilled to officially welcome Florida City Gas employees to the Chesapeake Utilities family late last year.

We're lucky to have such a great group join our team. Culturally, there's a strong fit, which certainly helps keep our integration and growth plans on track and on time. Strategically, Florida City Gas also meshes well with our legacy businesses with significant opportunities to drive growth, identify operational synergies and begin to pursue recovery of the transaction premium.

We began the integration process for purpose in December, and Beth will discuss our plans in more detail shortly. I'll discuss a few of the broader areas now. One, there are one-time transaction synergies. For example, several FCG management employees return to their former NextEra positions, and we've been able to absorb these jobs within our existing management team.

Two, we are pursuing operating efficiencies across the Florida Natural Gas businesses as well as our entire enterprise. Again, as an example, we will jointly administer both the FPU and FCG infrastructure replacement programs and find operational efficiencies as a result. Three, we are executing proactive regulatory initiatives. For example, we will begin the work to consolidate various tariff provisions as we did previously with our other gas utilities, along with the initial efforts to address the goodwill related to the FCG transaction.

And four, we will make prudent capital investments on a much broader scale. I've already mentioned a couple of times the RNG transmission project filings that we're preparing, and we had previously noted the significant expected capital investments over the next five years for FCG infrastructure replacement and to meet FCG customer demand. The key takeaway here is that the FCG acquisition, along with continued robust investment in our legacy businesses, supports our goal of delivering top quartile performance for years to come.

Moving to Slide 10. In December, Sharp added to its propane footprint by acquiring operating assets from JT Lee & Sons in Cape Fear, North Carolina. We added 3,000 customers, about 800,000 gallons of annual propane distribution and 60,000 gallons of propane storage, and we were happy to welcome their talented team. As we said last year, we are not pursuing additional large transformational deals like FCG, but may undertake smaller bolt-on transactions like this one that provides scale and operating efficiencies.

With that, I'll turn the call back to Beth. Beth?

Beth Cooper

Thanks, Jeff. I'll begin with Slide 11, which shows the key drivers of our 2023 performance. Our core businesses continued to generate strong performance, delivering $1.50 of incremental EPS this year. And this was in the face of headwinds from significantly warmer weather that lowered customer consumption and impacted earnings by $0.54.

Higher operating expenses linked to growth in our core business resulted in a $0.47 impact, representing only 48.1% of the incremental margin. We were diligent about managing cost to offset warmer temperatures. The company was not immune to the challenging economic environment and the impact that had on interest rates. Those higher rates drove a $0.45 offset. One month of incremental earnings from the Florida City Gas acquisition generated an $0.18 uplift.

As Jeff said, these results are exclusive of the contribution from Florida City Gas' $25 million reserve surplus amortization mechanism or RSAM, which was approved by the Florida Public Service Commission in June 2023. The RSAM is recorded as an increase or decrease to accrued removal costs on the balance sheet with a corresponding increase or decrease to depreciation and amortization expense. The RSAM provided a $5.1 million pretax or $0.20 per share reduction to depreciation expense in 2023.

On Slide 12, you can see that adjusted gross margin for 2023 increased $33.9 million and operating income increased $7.9 million or 5.5% for the year. Excluding Florida City Gas transaction-related expenses, our operating income increased $18.2 million or 12.8%. Interest charges were over 50% higher this year as the effects of the ongoing rising rate environment continued throughout the end of the year, and we incurred additional financing costs associated with Florida City Gas. Again, despite these impacts, adjusted EPS for the year improved by $0.27 per share, representing 5.4% growth.

Moving to Slide 13. Adjusted gross margin for our Regulated Energy segment was up 10.4% over last year. Operating income also increased, delivering 18.4% growth as adjusted, driven primarily by, first, permanent rate changes associated with the Florida Natural Gas rate base rate proceedings, second, Florida City Gas' earnings contribution for December, third, continued strong customer growth in natural gas distribution operations, including propane CGS conversions, fourth, additional pipeline expansions in our natural gas transmission entities, and finally, incremental margin from our regulated infrastructure program.

These factors were partially offset by the weather related reductions in customer consumption as discussed earlier. Adjusted gross margin for the unregulated energy segment increased 2.2% over last year. As you can see on Slide 14, while at the operating income level our results were down by 10.7% versus last year. Lower consumption largely from weather drove the performance, although we partially mitigated this through rate and fee management within propane and Aspire Energy.

Slide 15 shows our history of strong dividend growth and specifically the approximate 9% dividend compounded annual growth rate that we have delivered over the last 10 years. This dividend growth has been a key component of the more than 12% compound annual shareholder return over the same period. We are proud of this history and are committed to continuing our track record of driving value and returns for our shareholders. Our philosophy remains grounded in the pursuit of top quartile earnings growth, which drives top tier dividend growth, as well as continued reinvestment of 45% to 50% of our earnings back into the business to support continued capital investments.

Slide 16 shows our earnings outlook, including our diluted EPS outlook for 2024, 2025 and 2028. As you know, we typically provide a medium and longer-term earnings outlook, which aligns with our long-term strategic plan and outlook as well as our investment plans and expected returns. We recognize that we are now a larger company with a markedly larger footprint and more significant growth opportunities.

We are also integrating a company that was a subsidiary of a much larger entity, but which is complementary to our existing operations. Therefore, this year we are providing current year guidance as an exception. Our outlook includes our expectations for integration synergies and efficiencies, as well as some of the scale opportunities that come from deploying our expertise across a broader enterprise. It also reflects the delay in margin ramp from new capital projects that we have identified given our expected timelines for the required approvals and construction.

On Slide 17, we have outlined the pathway to our 2024 guidance. Importantly, we continue to expect strong contributions from our legacy assets as well as Florida City Gas. Our legacy businesses are expected to generate approximately $0.40 to $0.50 per share of incremental earnings. Florida City Gas is projected to add about $0.35 to $0.45 of earnings per share, which includes the interest cost associated with financing the acquisition.

We see incremental opportunities to add an additional approximately $0.20 to $0.30 per share across the enterprise as we continue the integration. And finally, the shares issued to finance Florida City Gas will result in an impact of about $1 per share as shown on this slide. We are providing these incremental ranges to give you an indication of the relative size of the contributing factors, and we expect to be able to tighten the incremental ranges over the year as we implement our plan to get us to $5.33 to $5.45 per share.

So let me touch on some of these initiatives and the levers we are pulling to achieve our targets. First, we have cost savings or synergies. This is the broadest category with the largest expected impact for 2024. This bucket includes immediate opportunities from one-off transaction synergies as Jeff mentioned, as well as additional savings we have identified.

Already, we have realized cost savings by eliminating some duplicative roles, including several leadership positions where FCG team members remained with NextEra. We also achieved synergies from the absence of certain corporate and shared service costs that NextEra had allocated to this business. Offsetting a portion of these synergies though are some transition costs we are paying to NextEra until we convert over their systems.

Additionally, we will also incur some incremental corporate expenses in such areas as audit fees and insurance. In addition, as you know, we have spent considerable time working to optimize our operations while fostering the culture that has underscored our success. We have worked to eliminate operational silos by simplifying our organizational structure, moving toward greater standardization of our processes, improving technology, and increasing collaboration across our businesses. We are continuing these efforts recognizing we have additional opportunities for these types of improvements across our now larger enterprise.

Finally, we will continue to be laser focused on managing our payroll and T&E expenses in the same way and following the same approach we have exhibited over the last several years in managing our cost. As you can see on this slide in green, we also have a number of key levers that we are managing in order to achieve our near-term guidance that provide a pathway to achieving our long-term guidance.

While we have shown some of them as equal pieces, the reality is that some of these may contribute more to our earnings in 2024 as a percentage than in 2025, and some of these areas will have a longer ramp, but a more significant ongoing impact. For example, we are evaluating a number of proactive regulatory initiatives, including considering the timing of a recovery of a portion of the goodwill and consolidating best practices among the two natural gas utilities in regards to many of the various recovery mechanisms.

These are just two of the many regulatory items we are evaluating. We do know that we will continue to utilize the $25 million RSAM that we mentioned earlier to enable Florida City Gas to achieve its allowed return.

On the technology front, we are already underway in the planning for the Florida City Gas billing system to convert to our new billing system. We have begun dedicating some of the Florida City Gas team members to this effort, which will continue to ramp throughout the year. We also expect to generate savings as we more broadly integrate them to our various systems.

The next area, asset optimization or utilization has become another common phrase within the Chesapeake organization. We continuously look at our facilities and assets with an eye towards streamlining our operations. As we look across our larger organization, we see opportunities to eliminate duplicative or underutilized facilities and assets. We also have more strategic initiatives which provide the greatest upside when we think about the next five years.

Chesapeake has consistently identified and executed upon opportunities across its value chain to generate incremental margin growth. Already, Marlin has contracted with Florida City Gas to provide backup service in their highly concentrated, but growing markets. Additionally, we are considering multiple opportunities to utilize our intrastate pipeline operations to support growth opportunities across the system.

These are just some of the many similar opportunities that we are pursuing. And in terms of new capital investment, our earnings growth has been driven by the execution of prudent capital investment plans. We talked about similar plans for Florida City Gas when we announced the deal, and we are really excited about the expected capital investment opportunities created through these new service territories.

In the near-term, you will see us accelerate both the safe and guard replacement programs. As Jeff mentioned earlier, we also expect to file very soon and announce the financial economics associated with three capital projects, where we will connect RNG to Florida City Gas' system. We are also well underway on multiple intrastate pipeline projects that we hope to announce later this year. Again, while we will begin to see an impact from opportunities to accelerate infrastructure replacement programs and new projects in 2024, these will really pay off more over time and are a key driver of our 2025 and longer term 2028 outlook.

As I mentioned and as shown to the right, we've already recognized benefits from the transaction in just three short months. We are committed to achieving the guidance we have established for 2024, 2025 and the longer term and look forward to updating you on our progress throughout the year.

Turning to Slide 19, we show our forecasted 2024 to 2028 capital investment and as you can see, we are reaffirming our previous capital investment guidance of $1.5 billion to $1.8 billion by 2028 and we continue to expect an approximate run rate of $300 million to $360 million per year, including for 2024.

On Slide 20, we show more detail on this projected capital expenditure spend for the five-year period. As you can see, with Florida City Gas, we are more heavily weighted toward our regulated energy segment with almost 90% of our capital expenditure plan dedicated to our regulated asset base. These investments will drive continued regulated customer growth, bolster the safety and reliability of our systems, and by investing in pipelines and interconnect, create additional pathways to market for sustainable fuels.

More specifically, we expect to invest between $600 million and $645 million in regulated distribution growth, $435 million to $590 million in regulated transmission growth, $300 million to $340 million in regulated infrastructure programs, $140 million to $165 million in investments in our unregulated businesses and $70 million to $90 million in support of our five year technology roadmap.

Turning to Slide 21. With our FCG financing plan, our top priority was to maintain a strong balance sheet and we executed a financing plan consistent with an investment grade ratings profile. As this slide shows, we accomplished our financing objectives, achieving an equity to total capitalization ratio of 47% at the end of 2023.

On October 31, we priced a $550 million private placement with a weighted coupon rate of 6.54%. In early November, we raised about $380 million in gross proceeds post-green shoot in an equity offering. As a result, we issued 4.4 million shares, resulting in 22.2 million shares outstanding at year end. For the year, stockholders equity increased by $413 million or approximately 50%, primarily driven by our equity financing for the Florida City Gas acquisition, our strong net income performance and issuances through our dividend reinvestment and stock compensation plan. This was partially offset by dividend payments of approximately $44 million.

We are also reinvesting about 55% or greater of our earnings back into our business to fund future capital investments. Historically, we have also dribbled out smaller amounts of equity over time to manage to our target capital structure. We will continue to follow this strategy as we carry out our five year capital plans.

As you can see on Slide 22, we have a long-term debt profile that has minimal maturities over the next two years. This gives us the flexibility to execute on our robust capital plan while making progress on the integration and navigating through the uncertain economic environment.

Now, I would like to touch on our financing capacity and requirements, which are highlighted on Slide 23. The strength of our balance sheet and our liquidity position supports our investment plan. We have remaining capacity on our shelf agreements and revolving credit facility, which provides more immediate access to debt capital.

From 2024 through 2028 we anticipate securing additional permanent financing to support our capital projection, which we will do through an appropriate mix of equity and debt with a target to achieve an equity to total capitalization ratio of 50% by 2028. Finally, as promised last quarter post-acquisition, we will be pursuing a credit rating.

With that, I will now turn the call over to Jim. Jim?

Jim Moriarty

Thank you, Beth and good morning. It's great to be with you all today. Moving to Slide 24, we provide an overview of key regulatory initiatives that were recently completed or are well underway. In Florida, we have three full quarters of earnings associated with the permanent rate changes from our recent Florida rate case and we expect to recognize close to $17.2 million in 2024.

Florida City Gas rates became effective on May 1, 2023 with an incremental $14.1 million rate increase and an allowed ROE of 8.5% to 10.5%. On January 30, 2024, we filed a rate case for our Maryland division, Sandpiper Energy and Elkton Gas, which I will cover in more detail on the next slide. Our proposal to consolidate the three entities builds off of the process that we followed in Florida. While each jurisdiction is different we are looking forward to a similarly constructive process in Maryland.

On the infrastructure side, we have a number of program initiatives underway, including the GUARD and SAFE programs in Florida. These programs are contributing to our ability to maintain safe and reliable service for our customers, which also contribute to margin growth over the next 10 years.

Let me spend a few minutes highlighting our Maryland rate case shown on Slide 25. As I mentioned, we proposed consolidating our three Maryland distribution companies into one legal entity required to come back pursuant to a previous regulatory filing for Sandpiper Energy, we are proposing a $6.9 million rate increase, which is the first rate increase we have sought in 16 years. Inclusive in the filing are other tariff changes, including a new technology cost recovery rider, a proposed underserved area rate which will enable expansions to meet demand, as well as a program for evaluating extensions to multifamily projects.

On Slide 26, we highlight another significant project well underway, the Worcester Resiliency Upgrade, an approximately $80 million project for a liquefied natural gas storage project in Maryland. This facility, which consists of five low-profile horizontal storage tanks will allow Eastern Shore Natural Gas to provide critical energy service during the peak winter heating season, particularly to our growing distribution utilities on the Delmarva Peninsula.

The FERC held a public scoping session for the local community in December, and it was rewarding to hear all attendees speak in favor of the project. Eastern Shore continues to execute its robust public outreach and engagement program, most recently holding update meetings with officials representing the project area and also conducting emergency response training with first responders. The FERC's environmental assessment is the next major milestone, which is anticipated to be issued in April of 2024.

I would like to spend a moment to review the hydrogen initiatives we have underway to help advance hydrogen's potential as a common fuel source. In the near term, as shown on Slide 27, we are helping to foster a productive and supportive landscape with dedicated initiatives related to safety, awareness, training, education and community involvement as well as conducting real-world testing. The work is laying the foundation for eventual hydrogen production and delivery to end users or for industrial processes through service contracts.

As a partner on the MACH2 Hydrogen Hub project, we are working to bring affordable and environmentally responsible solutions to customers in Delaware, Southern New Jersey, and Southeastern Pennsylvania. Beyond MACH2, we have made Marlin fleet investments and have conducted tests at eight flags to demonstrate hydrogen's potential as a viable option for industrial gas users.

We are also working on other sustainable energy initiatives and look forward to updating you at the appropriate time. As we have highlighted many times, our company culture is firmly rooted in the safety of our teams and communities. In line with our culture, we implemented our safety data management system in 2023 and then unveiled the system to our employees at the beginning of 2024. In addition, we broke ground on our second safety town located in DeBary, Florida on January 31, 2024. We will share more detail on our dedicated safety programs in our inaugural safety and reliability report, which will be published soon.

We are transitioning this year from a single large sustainability report to three smaller focused topical reports as well as through investor-focused tables. This enhanced reporting approach will drive more routine reporting that ensures a steadier release of fresh information throughout the year through these reports, and we will share the data widely through our micro site, press releases, and social media.

Finally, I would like to showcase a recent achievement that really demonstrates the entrepreneurial, innovative and competitive market mindset embedded throughout our entire enterprise. Recently, at our first dairy manure RNG facility at Full Circle Dairy in Florida, we introduced a groundbreaking new technology. A fully self-contained CNG, RNG fueled farm irrigation and waste pumping unit. This unit, which will be delivered in March of 2024, opens future opportunities for farms to convert equipment to CNG, RNG fuel.

I would like to congratulate this team and all of our teams that work hard every day on equally impressive projects.

With that, I will turn the call back to Jeff. Jeff?

Jeff Householder

Thank you, Jim. In summary, we remain committed to delivering on the attractive opportunities across our growth platforms. That includes executing on the incremental opportunities provided by the FCG acquisition and achieving returns that deliver value to our stakeholders. We believe that our disciplined investments will continue to drive top quartile earnings performance into the future.

In addition to the transformative projects we initiated and completed in 2023, we continue to take a customer-centric view of our energy delivery mission and are excited about our initiatives to enhance the customer experience. Altogether, Chesapeake Utilities is an attractive investment opportunity. Our shareholders benefit from an energized team that is focused on customers and investments to serve those customers in growing service areas. We are very committed to continuing our long-term history of superior performance.

With that, we'll take your questions. Thank you. Operator?

Question-and-Answer Session

Operator

The floor is now open for questions. [Operator Instructions] Our first question comes from Paul Fremont with Ladenburg. Please go ahead.

Paul Fremont

Thank you very much and congratulations on a great quarter. I guess my first question is, do you have a sense of when you would file a full general rate case in Florida?

Beth Cooper

Well, I can start that off and then Jeff, and Jim feel free to add any additional comments. Paul, both of the Florida natural gas units, both our own FPU and Florida City Gas. And we just in last year and received rate increases. And so, as we talked about on the phone, particularly in the case of Florida City Gas. The RSAM mechanism that they have available to them. It enables them to achieve the approved ROE bands that the PSC authorized and that they are allowed to earn. And so really for us, our focus on right now is trying to evaluate when will be the appropriate time that we may seek to go in and actually tried to get a portion of the goodwill as an acquisition premium full recovery there. And so that's really the focus right now and integrating the operations.

So we've not really focused on the requirement for rate increase at this point. And as we've talked about a lot on the call. One of the things that we are really excited about by this transaction are the opportunities that we see in terms of new investments so out of the gate, that's our focus. And those are the areas on the regulatory side that we're really focused on as well. Jeff, I don't know if you want to add anything or Jim?

Jeff Householder

I would add a comment that we are taking a look at the rates on our electric operation in Florida. Well, it's been a while since we've been, and we've made some fairly significant investments in the system. And so that might be the next likely Canada to best serve the gas unit. So we're in very recently.

Paul Fremont

Great. And then if I look at Slide 17, identified additional opportunities of that $0.20 to $0.30, does that primarily represent cost savings synergies in Florida or is that something else?

Beth Cooper

That really – Paul, that really encompasses when you look at Slide 18 and you look at I'll call it the doughnut of things that we see across the enterprise. It is some combination of those six areas with the biggest portion that we've identified in 2024 will certainly come out of that cost and operating synergies and efficiencies. As we move forward that's where I talked a little bit about right as you get into next year and the year after certainly, those pieces of the pie that are focused on new – in a new capital investment infrastructure programs, margin from the value chain as well as regulatory strategy will be a bigger piece. But all of them will play some piece in achieving that $0.20 to $0.30. That's included on Slide 17.

Paul Fremont

Great. And last question for me, can you just give us an update on where the propane business stands so far in 2024?

Beth Cooper

Well, we haven't really put any information out on that. I know, certainly with some of the reports that have been out on temperatures this year relative to last year were certainly colder on relative to the long-term normal. I think, the reports that you see and I don't think it's inconsistent in our service areas overall, still not going back to some of those 10-year normal temperatures that we expect. But again, year-over-year coming out of the gate colder than the prior year.

Paul Fremont

Great. Thank you very much.

Beth Cooper

Thank you, Paul, appreciate your feedback and questions.

Operator

Thank you. [Operator Instructions] Our next question comes from Brian Russo with Sidoti.

Brian Russo

Hi, good morning.

Beth Cooper

Good morning.

Brian Russo

Thanks for all the additional detail. But just to follow up on the focus on the acquisition, premium adjustment of recovery in Florida. When – what's the next step? And I assume that's not included in your 2025 and 2028 earnings guidance?

Beth Cooper

So Brian, as we mentioned, we're about three – right now about three months into the acquisition. And I think certainly in the near term, as we think about 2024 and 2025, we are evaluating an appropriate time to go back for a portion of that. I would not – at this point, we've not heavily factored that in at least in the near term, but it is something if we have that opportunity. I think certainly, Jeff, Cheryl [ph] and the team, Jim and the team, we would certainly pursue at the right time, but right now, again, we're focused on getting the business integrated. We've got the synergies that we've talked about.

We've got the capital investments that Jeff spoke to. You're going to hear about three of those coming here in the near future, getting those off and running. And then there are some things on the regulatory side, particularly from a best practices perspective that we're going to be focused on out of the gate.

Jeff and Jim, feel free. Any additional comments you both might want to add?

Jim Moriarty

No, I think that covered it, Beth. I mean, I would remind folks that it took us a little while to gather the savings data that's really necessary in Florida to meet the FIVE factor tests or demonstrating that we can recover parts and pieces of the premium without adversely impacting rate payers. So that's usually a year-long process, and then we would likely look to recover something, we'll begin a filing process potentially next year. There may be some other sort of small-scale things we can do along the way. But our primary focus, frankly, is growing through all of that, and we think we've got a pretty good plan in place to do it.

Brian Russo

Okay. Great. And then just to clarify, the CapEx multiyear table that you've laid out, is that all accounted for in terms of investments and projects that triangulates with the longer-term guidance? So for example, if you were to announce another propane acquisition, is that incremental to the existing capital budget that you've laid out?

Beth Cooper

That's a great question, Brian.

What I would say is given Sharp's history, they will do some – they've done some small acquisitions. And then on the propane side, our five-year projection that we've given you on the capital would include some potential very, very small propane type transaction, certainly not the larger one that we did a couple of years ago. We don't factor those types of things. But our track record and knowing the service territories and the small opportunities that may be out there now with our expanded footprint, that would be something that we might be comfortable including because they're very small.

Beyond that, the projects that we have in here, you're familiar with our strategic planning process that we've talked about many times in the past. But we take a look at all the different projects that we're working on. Some of them certainly five years out, you haven't locked in. But what you look at are the opportunities that are out there, you look at the run rate of the projects that you've achieved. You look at what capacity needs are going to be in each of our service territories. And we have a good handle on that now, certainly with Delmarva and FPU, but now with Florida City gas. And so that gives us real comfort into some of the dollars that we're putting out there and the things that we're thinking about, particularly on the regulated side.

Brian Russo

Okay. Great. And then just lastly, your outlook for distribution customer growth in Delmarva and Florida, it seems as if it's below what, I guess, the trailing 12 months was. It looks like you're forecasting 3% in Florida versus 4% in 2023, and the same with Delmarva, 4% over the next five years versus the 5% that you reported in 2023. Just can you give a little bit more insight while still well above the national average and clearly a differentiator? Just curious what you're seeing there?

Beth Cooper

Sure. Sure. Great question, Brian, we came up with those estimates based upon what is in our current backlog and what we've signed up. So what we've not included in our numbers are, for example, potential developments that might utilize natural gas that we're talking with, but they're not under contract. So you're absolutely right, going to a place of could there be a higher growth rate? Absolutely, if we sign-up additional developments and may become part of our backlog.

But we don't – what we don't want to do is come out and speculate on things that are not under contract. The other thing that I would point out is, in particular, if you look at that information that we have around natural gas distribution margin growth, that core growth, particularly in Florida, what you see is there's a very significant portion that's also being driven by commercial and industrial growth. And so that's another key component here that should stay strong as well. But what we tried to do is build our ranges based on what we've signed and what we know is out there in terms of development where service can still be connected.

Jeff Householder

I would add, Brian that we have been trying to be relatively conservative in some of these estimates as is not unusual for us. And thinking about the mortgage interest rate increases that have occurred that haven't really dampened construction activity in our service areas, but we keep expecting that it might – it might, we haven't seen much of that yet. But I think from our perspective, forecasting on the conservative side is the right way to go. We may – if construction continues at the levels that we've seen over the last several years, we might well exceed those numbers.

Brian Russo

Okay. Great. Thank you very much.

Beth Cooper

Thank you.

Operator

Thank you. Our next question comes from Chris Ellinghaus with Siebert Williams Shank. Please go ahead.

Chris Ellinghaus

Hey everybody. How are you?

Beth Cooper

Good morning.

Chris Ellinghaus

Good morning. In the margin uplift slide, the uplift for the Florida rate case kind of seems on the small side relative to the way I would typically think about seasonality for you. Can you just sort of talk about what leads you to your margin expectation for the first quarter?

Beth Cooper

In terms of from Florida City Gas or?

Chris Ellinghaus

From the rate case for the stub part in the first quarter.

Beth Cooper

Well, keep in mind that for us, we did not have a full year of permanent rates at the rate increase level. So that's why we have that incremental amount that's factoring in and actually moving up from $14 million to over $17 million in 2024. So that's the additional piece that you're seeing come through.

Chris Ellinghaus

Okay. Following up on the customer growth question. It sort of looks like in the fourth quarter, there was a little bit of a slowing in customer growth. Is that an economic slowdown that you're seeing at all?

Beth Cooper

I think that goes to what Jeff mentioned, is that we've continued to expect just given where mortgage rates have been that there might be more of a dampening. I know when we look at our backlogs and the number of customers that are in there, it certainly seems like growth is going to continue, but there could be some of that, that causes it to back off a little bit if that does pick up. Jeff, I don't know if there's anything else you might want to add to that, but…

Jeff Householder

No. I mean we have a general downturn in many of our service territories as you kind of come into the winter anyway. And so there are some limitations, frankly, in some of the towns that we serve on being able to operate, to construct service lines and those sorts of things during the winter period. So they're hugely a little bit of a downturn, but I think the economies has something to do with that as well, as Beth indicated.

Chris Ellinghaus

Okay. On Page 14 of the press release, you identified reduced demand for CNG, LNG, RNG of a nickel for the fourth quarter. Are you not ascribing that to weather effects?

Beth Cooper

No, that actually had to do, Chris, with on a – if you look at the year, so to speak, the year was pretty flat, but there was some certain quarters year-over-year were higher than others. So there's not really a change from a demand perspective. It's more the timing of some of the contracts that Marlin had entered into. And so Marlin continues to have high utilization that hasn't changed. Again, it's just the timing of when some of the contracts basically came to an end.

Chris Ellinghaus

Okay. And you did mention that Marlin has acquired some hydrogen trailers. As you do some of these projects like the Boynton Beach project or whatever on the distribution side, is there any capital included in those projects for anything in preparation of hydrogen, or is it too early for that?

Jeff Householder

Yes, it's probably a little early, although we are, in fact, thinking about that. One of the issues that we find in our systems, especially those on Delmarva, but certainly in the new construction activity and the developments in Florida. Most of that is plastic. And so we're in decent shape there. Should we find ourselves down the road in a situation where we're blending hydrogen into the natural gas streams. Some of the metal steel facilities that we have, we're going to have to think a little bit about what that looks like as we keep going.

Chris Ellinghaus

Okay, great. Thanks for the details. Appreciate it.

Beth Cooper

Thank you.

Operator

[Operator Instructions] We have no further questions at this time. I'll now turn the call back to Jeff Householder for any additional or closing remarks.

Jeff Householder

Well, thank you. We appreciate very much your participation in our call this morning. We believe we have a solid plan in place to achieve our 2024 guidance, the plan that also lays the groundwork for 2025 and beyond. As always, thank you for your interest in Chesapeake Utilities, and goodbye.

Operator

Thank you. This does conclude today's Chesapeake Utilities Fourth Quarter and Full Year 2023 Earnings Conference Call. Please disconnect your line at this time.

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CHESAPEAKE
UTILITIES
CORPORATION

Fourth Quarter and Full Year 2023

Earnings Conference Call

February 22, 2024

Today's Presenters

Jeff Householder
Chairman of the Board, President, and Chief Executive Officer

Beth Cooper
Executive Vice President, Chief Financial Officer, Treasurer, and Assistant Corporate Secretary

Jim Moriarty
Executive Vice President, General Counsel, Corporate Secretary, and Chief Policy and Risk Officer

CHESAPEAKE UTILITIES CORPORATION

Safe Harbor for Forward-Looking Statements

Safe Harbor Statement

Some of the statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable law. Such forward--looking statements may be identified by the use of words, such as “project,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “continue,” “potential,” “forecast” or other similar words, or future or conditional verbs such as “may,” “will,” “should,” “would” or “could.” These statements represent our intentions, plans, expectations, assumptions and beliefs about our future financial performance, business strategy, projected plans and objectives. These statements are subject to many risks and uncertainties and actual results may materially differ from those expressed in these forward-looking statements. Please refer to Chesapeake Utilities Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC and other SEC filings concerning factors that could cause those results to be different than contemplated in this presentation.

Non-GAAP Financial Information

This presentation includes non-GAAP financial measures including Adjusted Gross Margin, Adjusted Net Income and Adjusted Earnings Per Share (“EPS*”). A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

See Appendix for a reconciliation of Gross Margin, Net Income and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income, and Adjusted EPS for each of the periods presented.

*Unless otherwise noted, EPS and Adjusted EPS information is presented on a diluted basis.

Year End 2023 Financial Highlights

EXTENDING our consecutive earnings and dividend record

- Adjusted EPS of **$5.31**[1/], reflecting a greater than **5%** growth rate over the prior year
- **17th** consecutive year with increased earnings[2/]
- **63rd** consecutive year of paying dividends and **20th** consecutive year annualized dividends increased

driven by

STRONG INVESTMENT and REGULATORY INITIATIVES in our legacy businesses

- Adjusted gross margin growth of **$33.9** million over 2022, driven by regulatory initiatives, continued pipeline expansion projects, natural gas organic growth, incremental margin from Florida City Gas (FCG) and strong propane margin and fees
- Continued strong residential customer growth - average annual increase of **5.4%** and **3.9%**, respectively, on Delmarva and in Florida
- Deployed **$211 million** on new capital investments in our legacy businesses - **80%** are regulated investments
- Four additional transmission projects currently in the regulatory/permitting review process

while executing

SUCCESSFUL strategic acquisitions that will help propel future growth

- Completed the acquisition of Florida City Gas for **$923 million** in just over two months, doubling our presence in high growth Florida
  - Integration is underway on this largest acquisition in company history, and will continue during 2024
  - Several projects pending to connect locally landfill-produced RNG to FCG's distribution system
  - Along with continued investment in our legacy businesses, will lead to transformational growth over the next several years
- Expanded our propane footprint in North Carolina, adding **3,000** new customers, by acquiring J.T. Lee and Son's

and confidently

REAFFIRMING our previous guidance and PROVIDING 2024 guidance.

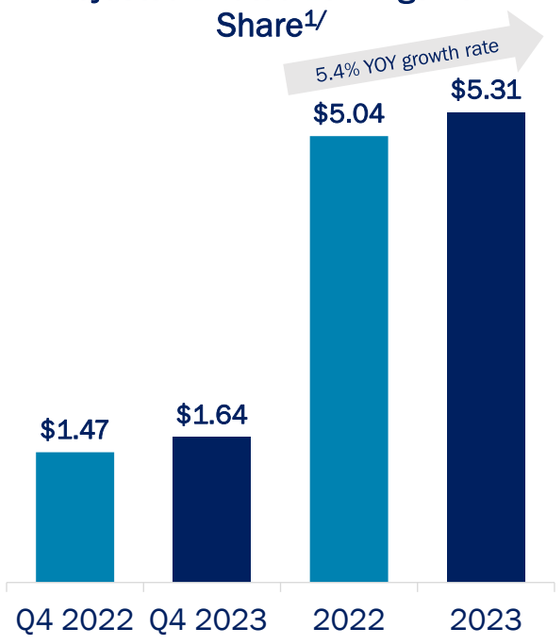
- Providing 2024 EPS guidance between **$5.33-$5.45**
- Reaffirming our 5-year capital expenditure guidance of **$1.5B-$1.8B** by 2028, with **$300M-$360M** expected in 2024
- Reaffirming our EPS guidance between **$6.15-$6.35** for 2025 and **$7.75-$8.00** for 2028

CHESAPEAKE UTILITIES CORPORATION

[1/] See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share
[2/] Excludes TCJA impact in 2017; 2023 excludes transaction-related costs associated with the FCG acquisition

2023 Financial Performance

Adjusted Diluted Earnings Per Share[1/]



Key Adjusted Gross Margin Drivers

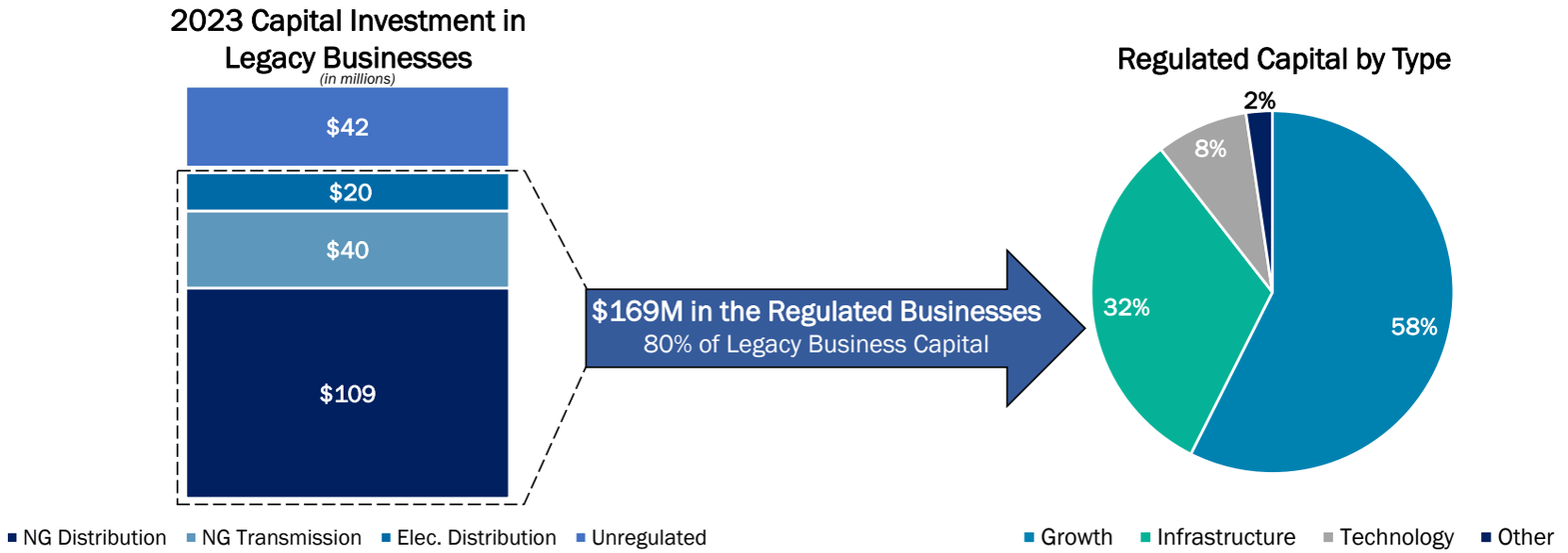
$15.6M Regulated Infrastructure Programs and Recovery Mechanisms	**$11.0M** Pipeline Expansions and Natural Gas Organic Growth	**$8.8M** Higher Propane Margins per Gallon and Fees
$8.7M Contribution from Acquisition of FCG	**$1.1M** Increased Gathering Fees for Aspire Energy	**$1.0M** Adjusted Gross Margin from Off-System Natural Gas Capacity Sales

-$13.6M Lower Customer Consumption Related to Warmer Weather

[1/] Diluted Earnings Per Share Growth from Continuing Operations; 2023 excludes transaction-related costs associated with the FCG acquisition

Significant Investment in Our Legacy Businesses

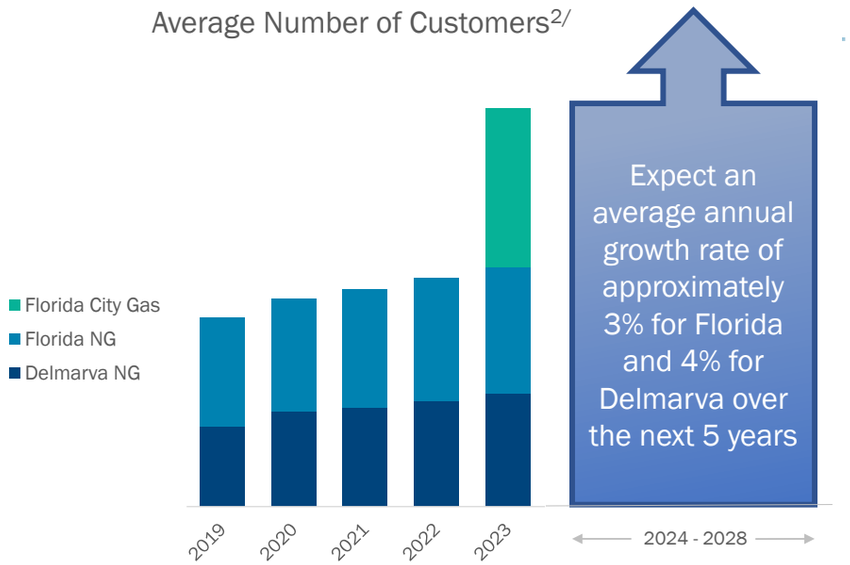
In 2023, we invested $211 million in our legacy businesses, with 80% of that in our regulated operations



Customer growth in our service jurisdictions remains strong and will continue to drive significant capital investment through the 2028 guidance period

Regulated Natural Gas Distribution Customer Growth

Our average annual residential customer growth rate for our legacy natural gas distribution businesses far outpaces the national average annual customer growth rate[1/].



- Above average annual growth rate for residential customers over the period 2021 to 2023
- From April 2020 to July 2023, Florida ranked 2nd in the nation for population growth [3/]
- Our Delaware service territory includes Sussex County, the fastest growing county in the state [3/]
- Growth in the Maryland counties we serve outpaced statewide growth [3/]
- As of the end of 2023, current backlog of 60,000 lots in existing communities

[1/] Source: EIA. Over the period 2019-2022, the latest year available, the average annual natural gas distribution customer growth rate in the U.S. was approximately 1%.
[2/] FCG customer count reflects number of customers as of December 31, 2023
[3/] U.S. Census Bureau, Population Division

Major Projects and Initiatives Update

Our projects and initiatives underway will continue to drive margin growth while new projects and regulatory initiatives will drive additional margin growth across our guidance period

Project/Initiative *(in thousands)*	Year Ended December 2021	2022	2023	Estimate for Fiscal 2024	2025
Pipeline Expansions:					
Guernsey Power Station	$ 187	$ 1,377	$ 1,478	$ 1,482	$ 1,478
Southern Expansion	-	-	586	2,344	2,344
Winter Haven Expansion	-	260	637	626	626
Beachside Pipeline Extension	-	-	1,810	2,451	2,414
North Ocean City Connector	-	-	-	-	494
St. Cloud / Twin Lakes Expansion	-	-	264	584	584
Clean Energy[1]	-	126	1,064	1,009	1,079
Wildlight	-	-	471	2,000	2,038
Lake Wales	-	-	265	454	454
Newberry	-	-	-	862	2,585
Total Pipeline Expansions	187	1,763	6,575	11,812	14,096
CNG/RNG/LNG Transportation and Infrastructure	7,566	11,100	11,181	$ 12,500	$ 13,969
Regulatory Initiatives:					
Florida GUARD Program	-	-	353	2,421	5,136
FCG SAFE Program	-	-	-	2,683	5,293
Capital Cost Surcharge Programs	1,199	2,001	2,829	3,979	4,374
Florida Rate Case Proceeding[2]	-	2,474	15,835	17,153	17,153
Maryland Rate Case Proceeding[3]	-	-	-	TBD	TBD
Electric Storm Protection Plan	-	486	1,326	2,433	3,951
Total Regulatory Initiatives	1,199	4,961	20,343	28,669	35,907
Total	$ 8,952	$ 17,824	$ 38,099	$ 52,981	$ 63,972
Year-Over-Year Change				$ 14,882	$ 10,991

New projects in various stages of the regulatory / permitting process

Worcester Resiliency Upgrade Project - $80 million

- LNG storage peaking facility to meet critical service needs on the Delmarva Peninsula

East Coast Reinforcement Projects - $35.8 million

- Two projects (Boynton Beach and New Smyrna Beach) to increase supply capability and enhance reliability for FPU's distribution systems

Central Florida Reinforcement Projects

- Two projects (Plant City, Lake Mattie) to enhance delivery to FPU's distribution systems

FCG RNG Projects

- Several projects pending to connect locally landfill-produced RNG to FCG's distribution system

[1] *Includes adjusted gross margin generated from interim services through the project in-service date in September 2023.*
[2] *Includes adjusted gross margin during 2023 comprised of both interim rates and permanent base rates which became effective in March 2023.*
[3] *Rate case application filed with the Maryland PSC in January 2024.*

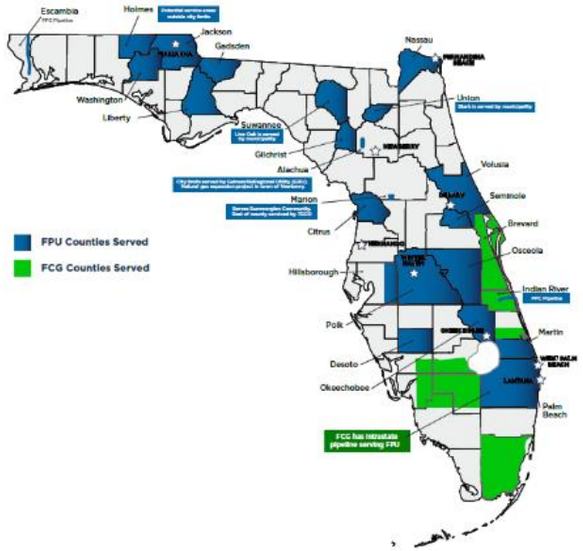
Florida City Gas Acquisition and Integration Progress

178 Florida City Gas employees joined the Chesapeake Utilities Corporation team

Expands Platform in Florida
High growth utility jurisdiction; gas system expansion opportunities

Enhances Scale and Efficiency
CPK has extensive operational and regulatory expertise

Financial Benefits
Builds on CPK's track record of successful M&A



Largest acquisition in CPK history completed on November 30, 2023

- Financed with net proceeds of an equity offering of $366M and $550M of uncollateralized senior notes
- Immediately more than doubled our customer base in Florida

Integration efforts are ongoing and will continue throughout 2024

- Introduced HyperCare team to make "Day One" and near-term onboarding process as smooth as possible
- Anticipate successful integration and moving forward together as one company
- Operating synergies to continue in 2024 with expected additional benefit in future years

Sharp Energy propane acquisition - JT Lee and Son's

Acquisition expands Sharp Energy's footprint once again in North Carolina

Sharp first established a presence in North Carolina in 2021

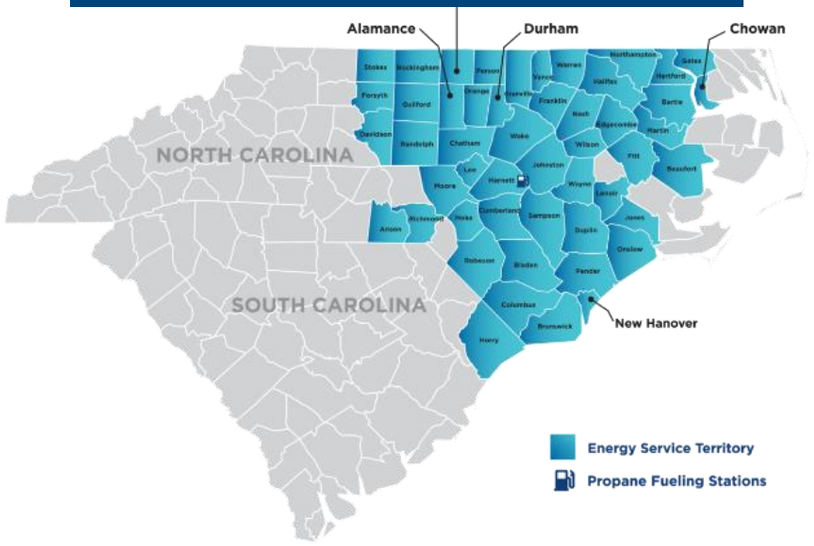
The acquisition of J.T. Lee and Son's is Sharp's 2nd acquisition in North Carolina since that time

- Acquisition highlights:

Approximately 3,000 new customers	Approximately 800,000 gallons of propane distributed annually	Bulk plant with 60,000 gallons of propane storage

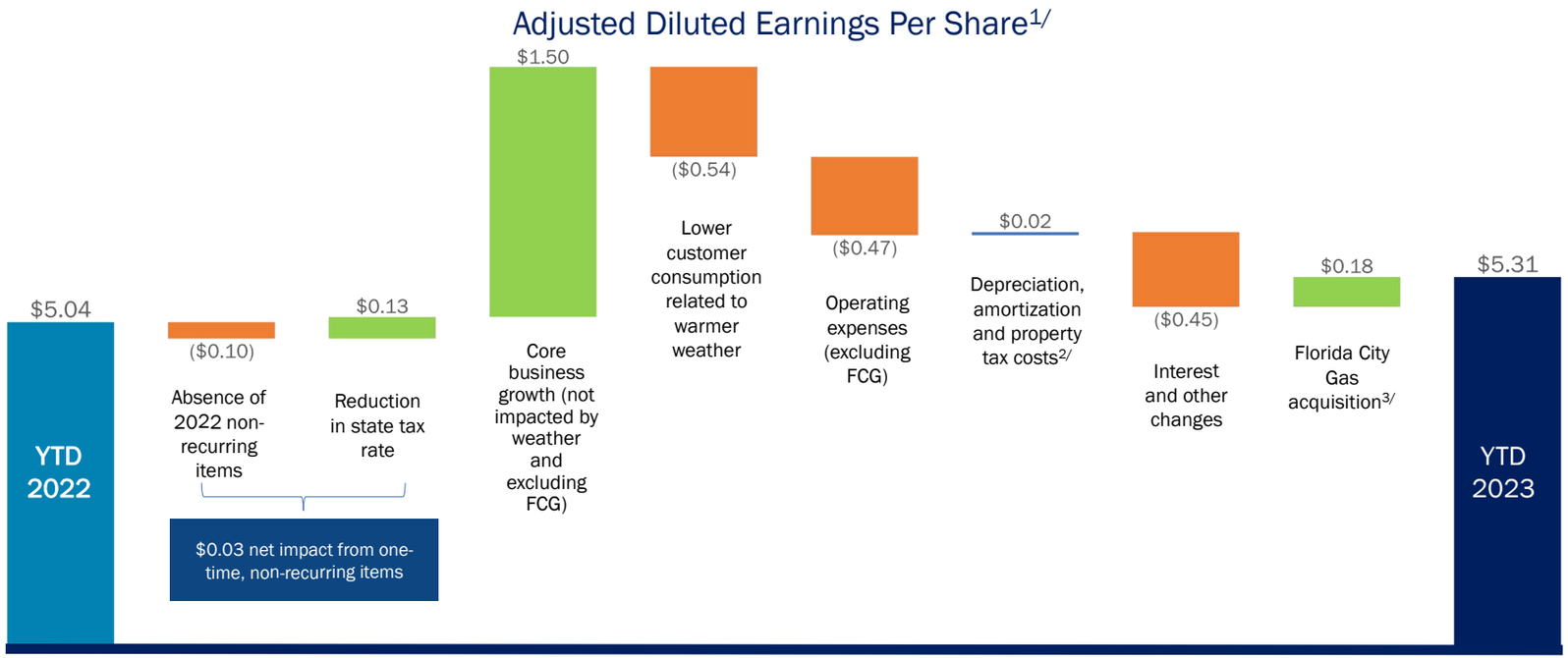
- Expands Wilmington, North Carolina-area footprint
- Expected to provide cost savings and other synergistic benefits
- Efficiencies include additional storage capacity

Our propane presence in the Carolinas continues to grow



Key Drivers of Performance – Year Ended December 31, 2023

Despite warmer weather and challenging interest rate and economic environments, our core businesses performed well, complemented by earnings related to the Florida City Gas acquisition on November 30, 2023



1/ See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share
2/ Includes a benefit from RSAM of $5.1 million, pre-tax, or $0.20 per share
3/ Does not include RSAM benefit, which is included in depreciation expense

Year-End 2023 Financial Summary

Solid performance, despite significantly warmer weather and continued inflationary environment

Consolidated *(in thousands except per share data)*	Fiscal Year 2023	Fiscal Year 2022	Change $	Change %
Total Adjusted Gross Margin[1]	**$ 454,123**	$ 420,198	$ 33,925	8.1%
Operating Income	**150,803**	142,933	7,870	5.5%
Other Income (Expense), Net	**1,438**	5,051	(3,613)	-71.5%
Interest Charges	**36,951**	24,356	12,595	51.7%
Pre-tax Income	**115,290**	123,628	(8,338)	-6.7%
Income Taxes	**28,078**	33,832	(5,754)	-17.0%
Net Income	**$ 87,212**	$ 89,796	$ (2,584)	-2.9%
Diluted EPS	**$ 4.73**	$ 5.04	$ (0.31)	-6.2%
Net Income (GAAP)	**$ 87,212**	$ 89,796	$ (2,584)	-2.9%
Transaction-related expenses, net [2]	**10,625**	-	10,625	N/A
Adjusted Net Income (Non-GAAP)[1]	**$ 97,837**	$ 89,796	$ 8,041	9.0%
Adjusted Earnings Per Share - Diluted (Non-GAAP)[1]	**$ 5.31**	$ 5.04	$ 0.27	5.4%

Excluding transaction-related expenses, operating income increased $18.2 million, or 12.8%

[1]See appendix for GAAP to non-GAAP reconciliations.
[2]Transaction-related expenses represent costs incurred attributable to the announced acquisition of FCG including, but not limited to, legal, consulting, audit and financing fees.

Regulated Energy Segment – Financial Summary

Our legacy business results reflect continued expansion efforts and customer growth; The Florida City Gas acquisition contributed one month of strong earnings

(in thousands)	Fiscal Year		Change	
	2023	2022	$	%
Adjusted Gross Margin[1]	**$ 333,587**	$ 302,252	$ 31,335	10.4%
Dep., amort. & property taxes	**71,653**	73,961	(2,308)	(3.1)%
FCG transaction-related expenses[2]	**10,355**	-	10,355	N/A
Other operating expenses	**125,380**	112,974	12,406	11.0%
Operating income	**$ 126,199**	$ 115,317	$ 10,882	9.4%

2023 Highlights

- Operating income up **18.4%** (excluding FCG transaction costs) driven by:
  - Permanent rate changes associated with Florida natural gas base rate proceeding
  - Contribution for one full month of earnings in 2023 attributable to Florida City Gas
  - Organic growth in natural gas distribution operations, including propane CGS conversions
  - Pipeline expansions by our natural gas transmission entities
  - Incremental margins from regulated infrastructure programs
  - Partially offset by reduced customer consumption which was due primarily to warmer weather

[1]See appendix for GAAP to non-GAAP reconciliation of adjusted gross margin

[2]Transaction-related expenses represent costs incurred attributable to the acquisition of FCG including, but not limited to, legal, consulting, audit and financing fees.

Unregulated Energy Segment – Financial Summary

Higher propane margins and fees as well as increased margins for the other unregulated energy businesses significantly offset warmer weather

(in thousands)	Fiscal Year 2023	Fiscal Year 2022	Change $	Change %
Adjusted Gross Margin[1]	**$120,656**	$118,067	$ 2,589	2.2%
Dep., amort. & property taxes	**19,525**	17,809	1,716	9.6%
Other operating expenses	**76,705**	72,908	3,797	5.2%
Operating income	**$ 24,426**	$ 27,350	$ (2,924)	-10.7%

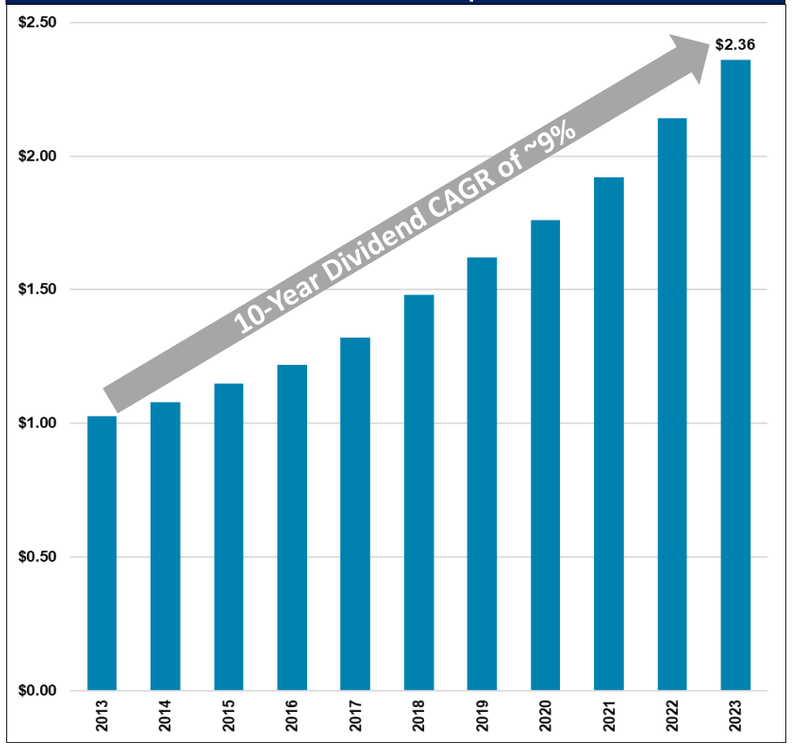
2023 Highlights

- Warmer weather impacted operating income
  - Increased propane margins and service fees offset much of the impact related to reduced customer consumption, which was primarily due to warmer weather
  - Increase in gathering margins and consumption for Aspire Energy
  - Increase in electric generation margins for our Eight Flags CHP facility

[1]See appendix for GAAP to non-GAAP reconciliation of adjusted gross margin

Three Decades of Dividend Growth Drive Shareholder Return

Annualized Dividend per Share



12%+ Compound Annual Shareholder Return over 10 years

63 Consecutive Years of Dividend Payments – Since 1960

20 Consecutive Years of Dividend Increases – Since 2004

Dividend Increases 28 of the last 30 Years – Since 1994

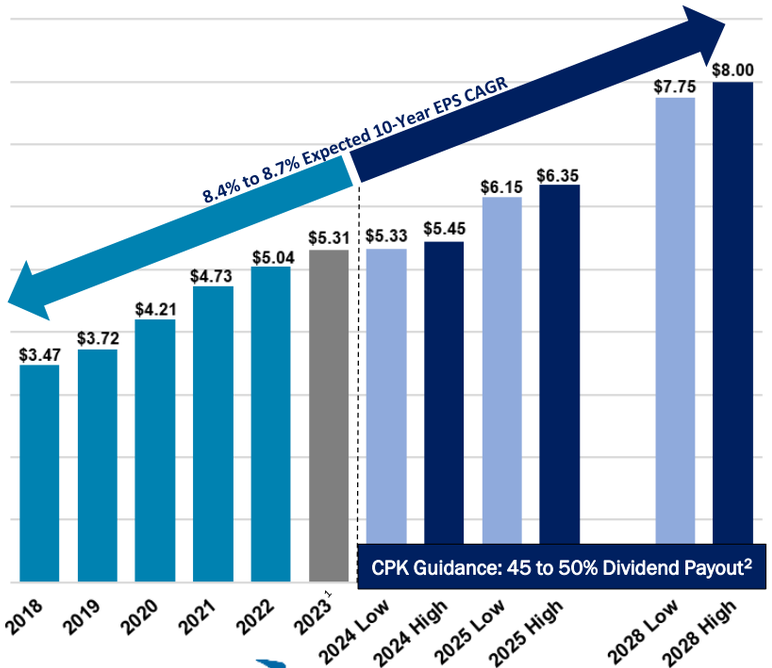
Quarterly Dividend History

	Ex-Dividend Date	Record Date	Payable Date	Amount per Share
4Q 2023	12/14/2023	11/2/2023	1/5/2024	$0.5900
3Q 2023	9/14/2023	8/3/2023	10/5/2023	$0.5900
2Q 2023	6/14/2023	5/3/2023	7/5/2023	$0.5900
1Q 2023	3/14/2023	2/22/2023	4/5/2023	$0.5350
4Q 2022	12/14/2022	11/3/2022	1/5/2023	$0.5350
3Q 2022	9/14/2022	8/4/2022	10/5/2022	$0.5350
2Q 2022	6/14/2022	5/4/2022	7/5/2022	$0.5350
1Q 2022	3/14/2022	2/23/2022	4/5/2022	$0.4800
4Q 2021	12/14/2021	11/3/2021	1/5/2022	$0.4800
3Q 2021	9/14/2021	8/11/2021	10/5/2021	$0.4800
2Q 2021	6/14/2021	5/5/2021	7/6/2021	$0.4800
1Q 2021	3/12/2021	2/24/2021	4/5/2021	$0.4400

Earnings Outlook

Guidance expected to drive increased shareholder value

Earnings Per Share - Diluted



Earnings Growth Driven by Capital Investment

- 2023 Earnings Per Share of $5.31[1]
  - ~9% CAGR over last 10 years
  - 17 yrs of consecutive Adjusted EPS growth
- **2024 EPS Guidance of $5.33 to $5.45**
- **2028 EPS Guidance reiterated: $7.75 to $8.00**

Dividend Growth Supported by Earnings

- 20 Consecutive Years of Dividend Increases
- Current Annualized Dividend of $2.36/share
  - ~9% CAGR over last 10 years
- **Targeting Long-term DPO of 45 - 50%[2]**
  - Enables CPK to reinvest more back into growth plan

Best in Class Shareholder Return

- Annual shareholder return >85th percentile among peer group[3] the past 5, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years drives a $2.1B Increase in Market Cap
- Highest P/E[4] ratio in peer group[3] at year end 2023

[1]Adjusted EPS excludes transaction-related expenses incurred attributable to the acquisition of FCG
[2]Future dividends are subject to board approval
[3]Peer Group includes select group of 10 CKP peer companies. Details can be found in the Annual Report on Form 10-K
[4]Price-to-Earnings ratio based on analyst consensus next twelve months EPS

CHESAPEAKE UTILITIES CORPORATION

Pathway to 2024 EPS[1/] Guidance

Our 2024 target is based on continued growth from our legacy businesses, a full year of contribution from the acquisition of FCG, and additional opportunities we have identified[2/]

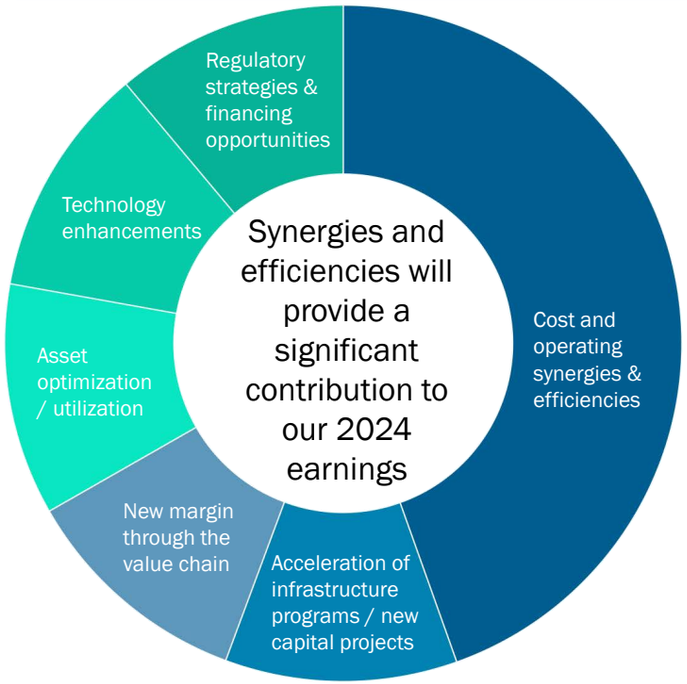
Adjusted Diluted Earnings Per Share[1/]

[1/] Diluted Earnings Per Share Growth from Continuing Operations; 2023 excludes transaction-related costs associated with the FCG acquisition

[2/] The actual contributions of each category, as well as others not defined above, may vary

Executing on the Identified 2024 Pathway

Our team has already begun to execute on additional opportunities to propel earnings growth in 2024 and will continue to evaluate and execute opportunities



We are already on the pathway for 2024

Post acquisition synergies
Payroll savings due to multiple leadership roles not joining CPK as well as NextEra allocated costs being eliminated

Executed on additional opportunities bringing:

Additional margin
Accelerating project in-service dates and executing new service agreements

Expense savings
Operating costs savings across CPK enterprise

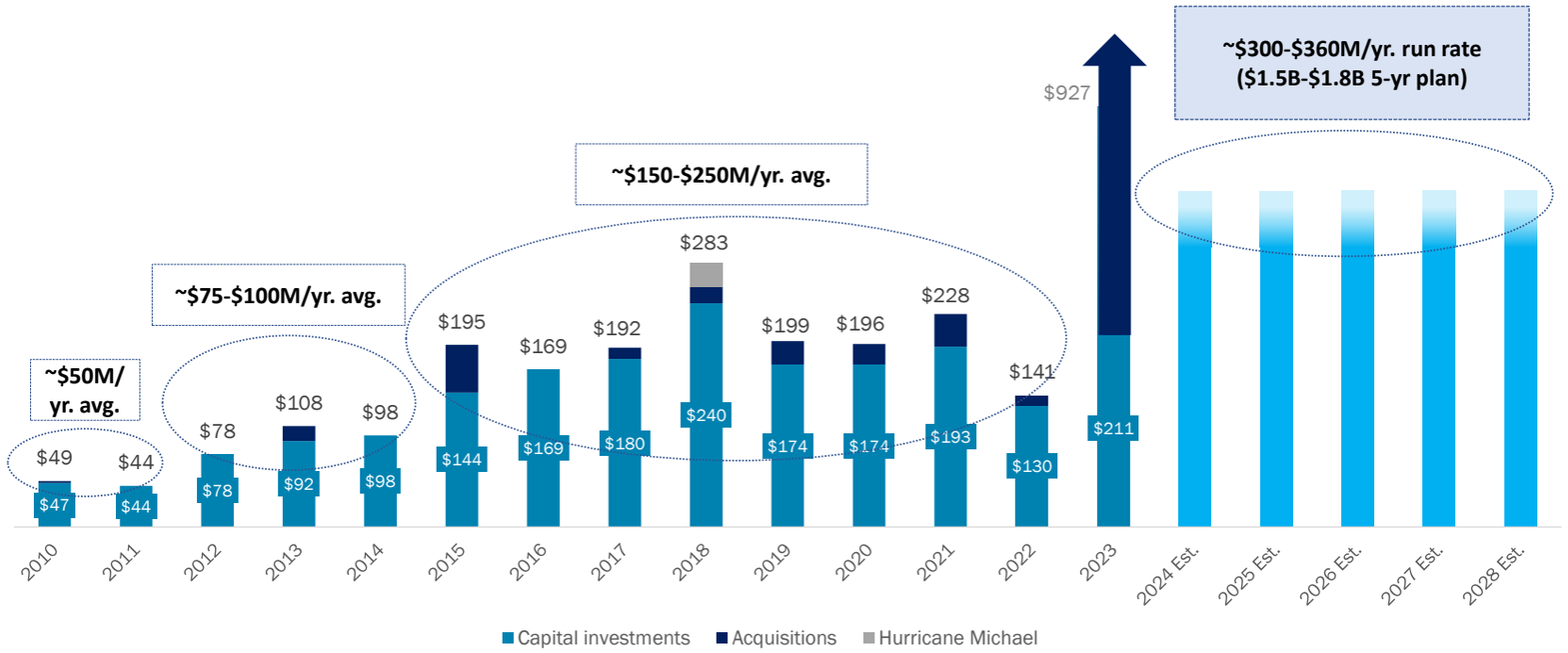
Identified new projects with the potential for a 2024 impact
Three projects planned to connect locally produced landfill RNG to FCG's system

CHESAPEAKE UTILITIES CORPORATION

[1/] The actual contributions of each opportunity category, as well as others not defined above, may vary

Long Track Record of Growing Capital Expenditures

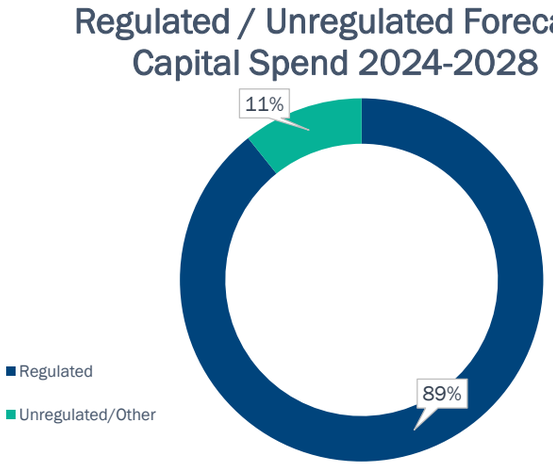
We reaffirm our previous capital investment plan guidance of $1.5B-$1.8B by 2028.



Amounts in chart reflected in millions

5-year Projected Capital Expenditures Breakdown

89% of our 5-year capital expenditure plan is projected to be invested into our regulated businesses.



Key Drivers of Investment Plan

- Investment in natural gas distribution systems to serve growing customer base and ensure safety and reliability (both legacy systems and FCG)
- Investment in gas transmission pipelines to support the utility systems, serve large users and uphold safety and reliability, including pipeline opportunities related to the FCG acquisition
- Investments in our unregulated operating business to support continued growth
- Investments in sustainable energy, such as pipelines and interconnects, to create a pathway to market for sustainable fuels
- Investments in technology to support enterprise resource planning and other systems necessary to support growth

Spend Type	5-Year Projected Capital Investment Range (in millions)
Regulated Distribution Growth	$600 - $645
Regulated Transmission Growth	$435 - $590
Regulated Infrastructure	$300 - $340
Unregulated	$140 - $165
Technology	$70 - $90

CHESAPEAKE UTILITIES CORPORATION

Capital Structure Overview – Strong Balance Sheet to Support Growth

(in thousands)	12/31/2023	12/31/2022
Stockholders' equity	$ 1,246,104	$ 832,801
Long-term debt, net of current maturities	1,187,075	578,388
Total permanent capitalization	$ 2,433,179	$ 1,411,189
Current portion of long-term debt	18,505	21,483
Short-term debt	179,853	202,157
Total capitalization and short-term financing	$ 2,631,537	$ 1,634,829
Equity to Permanent Capital	51.2%	59.0%
Equity to Total Capitalization	47.4%	50.9%
New Long-Term Debt Issuance	$ 630,000	$ 50,000
Net New Equity Issuances	$ 371,508	$ 8,916

Stockholders' Equity increased $413M since the end of 2022 primarily driven by:

- Permanent Equity Financing for the Florida City Gas Acquisition of ~$366M
- Strong Net Income performance of ~$87M
- Dividend Reinvestment and Stock Compensation Plans increases of ~$5M
- Reduced by Continued Dividend payments of ~$44M

FCG Acquisition Permanent Financing

Strong Balance Sheet Pre-FCG

53% Equity to Capitalization at 9/30/23

New Long-Term Debt

- $550M: Issued in Nov 2023
- ~6.5% Avg. Interest Rate
- 6 tranches with tenors from 3-15 yrs

New CPK Equity

- ~4.4M: New shares in Nov 2023
- ~$380M Gross proceeds

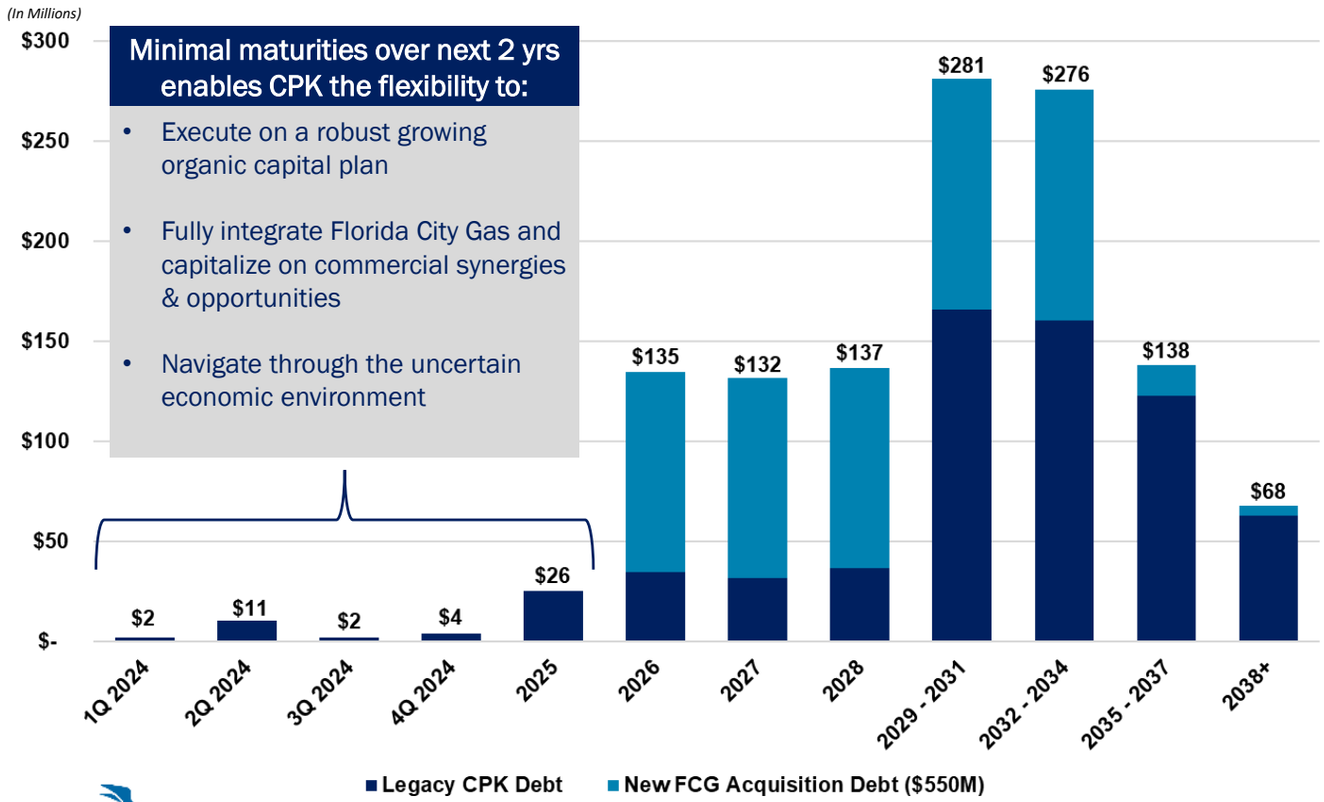
Long-Term Debt

- ~$1.2B with an Average Interest Rate <5%

Short-Term Debt

- $375M Facility with ~$180M outstanding
  - 1 year tranche: $175M, SOFR +0.75%
  - 5 year tranche: $200M, SOFR + 0.95%
- Maintaining a $50M interest rate swap at 3.98% through September 2025

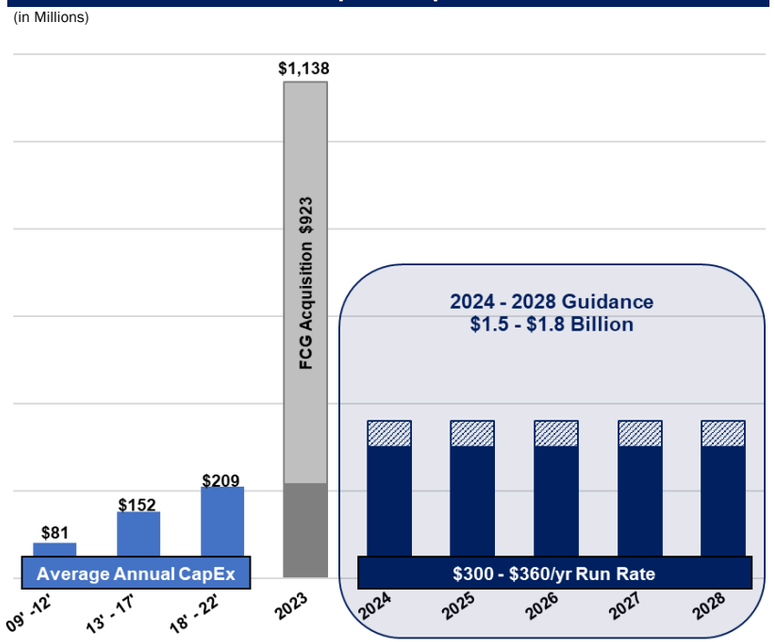
Long-Term Debt Profile – Positioned to Execute Growth Plan



Financing Capacity and Requirements

Strong balance sheet supports high quality capital plan

Growth Capital Expenditures



Strong Balance Sheet & Sufficient Liquidity Supports Investments

- 47% Equity to Capitalization at year-end 2023
- Liquidity:
  - $255M Capacity on Shelf Agreements
  - $375M Revolving Credit Facility
- Minimal debt maturities over the next 2 years

Growing Capital Investment Plan

- $1.5 - $1.8B 5-Year Capital Investment Plan Guidance through 2028
  - $300 - $360M Annual Run-Rate
  - Integration of FCG commercial synergies & identified investment opportunities
  - Focus on regulated natural gas distribution & transmission

Balanced Approach to Financing

- Permanent financing to include a mix of Equity and Debt to target a long-term Equity to Capitalization of 50%
- We will be pursuing an initial credit rating

CHESAPEAKE UTILITIES CORPORATION

Regulatory Strategy Drives Earnings

Rate Case Initiatives

Florida Public Utilities

- Rates became effective March 1, 2023
- $17.2 million rate increase; allowed ROE of 10.25% and equity percentage of 55%
- Consolidated four natural gas distribution entities

Florida City Gas

- Rates became effective May 1, 2023
- $14.1 million rate increase; allowed ROE of 8.5%-10.5%
- Reserve surplus amortization mechanism authorizes FCG to earn within its approved ROE range

Maryland LDCs

- Rate case filed January 30, 2024
- Propose consolidating our three MD distribution companies
- Separately filed combined depreciation studies

Infrastructure Programs

Florida Public Utilities and Florida City Gas

- GUARD and SAFE programs – combined projected capital investment of $410 million over a 10-year period
- Programs enhance the safety, reliability and accessibility of portions of our Florida natural gas distribution systems

Florida Public Utilities-Electric

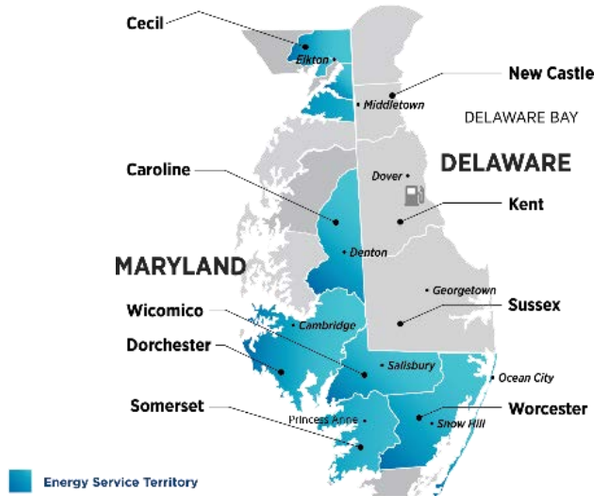
- Storm Protection Plan and Storm Protection Plan Cost Recovery mechanisms
- Capital investment of over $8 million for 2023 with continued investment going forward

Eastern Shore Natural Gas

- No specified limit on capital investment or time frame
- Recovery mechanism for capital costs associated with mandated highway and railroad relocate projects and compliance with new PHMSA regulations requiring the replacement of existing ESNG facilities

Rate Case: Maryland Natural Gas Distribution

Maryland rate case seeking to consolidate our three Maryland distribution entities and obtain a rate increase for the first time in 16 years[1/]



Rate case filed on January 30, 2024

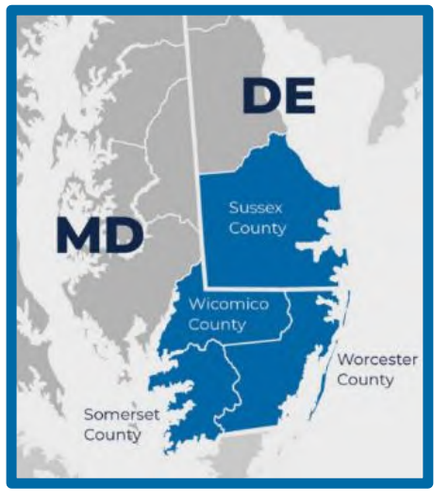
- Required come-back filing
- Proposing a $6.9M rate increase
- Seeking to consolidate our three MD natural gas distribution entities[2/] into one legal entity – Chesapeake Utilities of Maryland
- Proposing certain other tariff changes, including:
  - establishing a new technology cost recovery rider,
  - rolling certain investments into base rates,
  - establishing a regulatory asset for an anticipated energy efficiency filing, and
  - establishing an under-served area (USA) rate and a program for evaluating extensions to multi-family projects
- Separately filed a consolidated depreciation study to revise depreciation rates on a consolidated basis

[1/] In 2019, prior to being acquired by CPK, Elkton Gas was approved for a rate increase of approximately $90.5K; prior to that, Elkton had not increased rates since 2008.

[2/] Currently: Chesapeake Utilities-Maryland Division, Sandpiper Energy, Inc. and Elkton Gas Company

Federal Certificate Proceeding: Worcester Resiliency Upgrade

Eastern Shore Natural Gas project designed to meet critical energy service to customers during the peak winter heating season



- $80 million planned liquefied natural gas storage facility in Bishopville, MD
- Project consists of five low-profile horizontal storage tanks allowing for up to 0.5 million gallons of storage plus pipeline looping and additional upgrades
- Improvements will help protect against weather-related disruptions, keeping energy prices affordable
- 30-year agreements with customers

July 2023
ESNG held a public information session for the local community

August 2023
ESNG files project application with FERC[1/]

October 2023
Open House held by ESNG for the local community

December 2023
Public scoping session for the local community held by FERC

April 2024
FERC's Environmental Assessment anticipated to be issued

December 2024
FERC's issuance of Order authorizing the project anticipated

3Q 2025
Anticipated in-service date

[1/] FERC = Federal Energy Regulatory Commission

Chesapeake Utilities' Hydrogen Focus and Near-term Initiatives

Hydrogen has the potential to become a more common fuel source in the lower-carbon energy future

CPK has a two-part strategy to help educate and further hydrogen's potential as a common fuel source:

Near- and Medium-Terms

- *Helping to shape hydrogen's potential to become a common fuel source in the future by fostering safety, awareness, training, education and community involvement and conducting real-world testing*

Long-Term

- *Provide hydrogen to end-users or for industrial processes though service contracts that align with CPK's long-standing strategy to provide energy that supports a more sustainable future*

Developing the foundation for the long-term:

- ✓ Our Marlin Gas Services subsidiary has invested in hydrogen transport trailers
- ✓ Marlin transported hydrogen for blending with natural gas at our Eight Flags CHP facility to demonstrate hydrogen is a viable option for industrial gas users
- ✓ CPK is an active participant in the Mid-Atlantic Clean Hydrogen Hub[1/] – MACH2™. Our role involves:
  - Promoting safety and workforce development through awareness, training and education at our state-of-the-art Safety Town facility in Dover, DE
  - Evaluating hydrogen production and delivery to the transportation sector
- ✓ Partnering with higher level educational institutions in multiple service territories to advance R&D initiatives
- ✓ Utilize Safety Town to test hydrogen on company assets, such as pipes, meters and valves to lead to greater understanding and expansion of hydrogen use

Initiatives will continue to evolve as a greater amount of R&D related to hydrogen is conducted and legislation and regulation continue to evolve.

[1/] MACH2™ is a collaboration between Delaware, southern New Jersey and southeastern Pennsylvania, which was awarded federal funding up to $750 million in October 2023, one-third of which is estimated to be allocated to Delaware

Chesapeake Utilities – A Culture of Safety and Innovation

First and foremost, we are focused on the safety of our people, the communities we serve and the reliability of our systems

- Our Safety Data Management System was implemented in 2023 and rolled out to all employees in early 2024
- We broke ground on our second Safety Town, located in DeBary, Florida, on January 31, 2024

- More information on our safety programs, initiatives, and progress made towards achieving our safety targets will be available in our upcoming Safety and Reliability report

Our special culture nurtures an entrepreneurial, innovative and competitive market mindset across the organization

- As construction of our first dairy manure RNG facility at Full Circle Dairy (Lee, Florida) is underway, we are introducing groundbreaking technology - a fully contained CNG/RNG fueled self-contained farm irrigation and waste pumping unit
- The unit, expected to be delivered to the facility in March 2024, opens future opportunities for farms looking to convert equipment to be CNG/RNG-fueled

Investment Proposition – Committed to Superior Performance

We continually increase shareholder value through our:

Our foundation for growth remains strong

TRACK RECORD

Over and over, we have proven we get it done; we have a long history of top-tier earnings and dividend growth

- Consistently beating expectations, recording 17 years of consecutive earnings per share growth* and 20 consecutive years of increasing the dividend

ENERGIZED TEAM

We have the expertise to balance project development and execution

- Our team prioritizes our people, our customers, our assets and our communities while striving to deliver growth and value for our stakeholders

FINANCIAL DISCIPLINE

We are steadfast in our commitment to top quartile earnings performance & maintaining a strong balance sheet

- Providing EPS guidance for 2024 between $5.33 to $5.45 and reaffirming our targeted 2025 EPS between $6.15 to $6.35, growing to $7.75 to $8.00 by 2028, an 8% CAGR over the period

PLATFORMS FOR GROWTH

We identify and execute steady, return-oriented capital investments across our business units

- Building on our most recent five-year expenditures of $1.9 billion, our cap ex guidance of $1.5 billion to $1.8 billion through 2028, driven by our legacy businesses and benefits from Florida City Gas acquisition

CHESAPEAKE UTILITIES CORPORATION

* Earnings per share growth excludes TCJA impact in 2017; 2023 excludes transaction-related costs associated with the FCG acquisition

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Appendix

GAAP to Non-GAAP Reconciliation – Consolidated Results

	Fourth Quarter		Change		Fiscal Year		Change	
(in thousands)	**2023**	2022	$	%	**2023**	2022	$	%
Operating Revenues	**$ 185,335**	$ 187,300	$ (1,965)	-1.0%	**$ 670,604**	$ 680,704	$(10,100)	-1.5%
Cost of Sales:								
Natural gas, propane and electric costs	**(55,004)**	(72,003)	16,999	-23.6%	**(216,481)**	(260,506)	44,025	-16.9%
Depreciation & amortization	**(13,404)**	(17,441)	4,037	-23.1%	**(65,501)**	(68,973)	3,472	-5.0%
Operations &maintenance expense[1]	**(11,395)**	(17,589)	6,194	-35.2%	**(58,649)**	(65,288)	6,639	-10.2%
Gross Margin (GAAP)	**105,532**	80,267	25,265	31.5%	**329,973**	285,937	44,036	15.4%
Operations &maintenance expense[1]	**11,395**	17,589	(6,194)	-35.2%	**58,649**	65,288	(6,639)	-10.2%
Depreciation & amortization	**13,404**	17,441	(4,037)	-23.1%	**65,501**	68,973	(3,472)	-5.0%
Adjusted Gross Margin (non-GAAP)	**$ 130,331**	$ 115,297	$ 15,034	13.0%	**$ 454,123**	$ 420,198	$ 33,925	8.1%

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2022 for additional details.

GAAP to Non-GAAP Reconciliation – Regulated Energy Segment

(in thousands)	Fourth Quarter 2023	Fourth Quarter 2022	Change $	Change %	Fiscal Year 2023	Fiscal Year 2022	Change $	Change %
Operating Revenues	**$ 127,774**	$ 118,360	$ 9,414	8.0%	**$ 473,595**	$ 429,424	$ 44,171	10.3%
Cost of Sales:								
Natural gas, propane and electric costs	**(34,316)**	(38,908)	4,592	-11.8%	**(140,008)**	(127,172)	(12,836)	10.1%
Depreciation & amortization	**(8,982)**	(13,211)	4,229	-32.0%	**(48,162)**	(52,707)	4,545	-8.6%
Operations &maintenance expense[1]	**(3,868)**	(9,779)	5,911	-60.4%	**(27,485)**	(35,472)	7,987	-22.5%
Gross Margin (GAAP)	**80,608**	56,462	24,146	42.8%	**257,940**	214,073	43,867	20.5%
Operations &maintenance expense[1]	**3,868**	9,779	(5,911)	-60.4%	**27,485**	35,472	(7,987)	-22.5%
Depreciation & amortization	**8,982**	13,211	(4,229)	-32.0%	**48,162**	52,707	(4,545)	-8.6%
Adjusted Gross Margin (non-GAAP)	**$ 93,458**	$ 79,452	$ 14,006	17.6%	**$ 333,587**	$ 302,252	$ 31,335	10.4%

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2022 for additional details.

CHESAPEAKE UTILITIES CORPORATION

GAAP to Non-GAAP Reconciliation – Unregulated Energy Segment

	Fourth Quarter		Change		Fiscal Year		Change	
(in thousands)	**2023**	2022	$	%	**2023**	2022	$	%
Operating Revenues	**$ 64,262**	$ 78,081	$(13,819)	-17.7%	**$ 223,148**	$ 280,750	$(57,602)	-20.5%
Cost of Sales:								
Natural gas, propane and electric costs	**(27,424)**	(42,207)	14,783	-35.0%	**(102,492)**	(162,683)	60,191	-37.0%
Depreciation & amortization	**(4,424)**	(4,232)	(192)	4.5%	**(17,347)**	(16,257)	(1,090)	6.7%
Operations &maintenance expense[1]	**(7,573)**	(8,114)	541	-6.7%	**(31,507)**	(29,825)	(1,682)	5.6%
Gross Margin (GAAP)	**24,841**	23,528	1,313	5.6%	**71,802**	71,985	(183)	-0.3%
Operations &maintenance expense[1]	**7,573**	8,114	(541)	-6.7%	**31,507**	29,825	1,682	5.6%
Depreciation & amortization	**4,424**	4,232	192	4.5%	**17,347**	16,257	1,090	6.7%
Adjusted Gross Margin (non-GAAP)	**$ 36,838**	$ 35,874	$ 964	2.7%	**$ 120,656**	$ 118,067	$ 2,589	2.2%

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2022 for additional details.

GAAP to Non-GAAP Reconciliation – Adjusted Net Income and EPS

(in thousands, except shares and per share data)	Fourth Quarter		Fiscal Year	
	2023	2022	**2023**	2022
Net Income (GAAP)	**$ 25,328**	$ 26,150	**$ 87,212**	$ 89,796
Transaction-related expenses, net[1]	**7,727**	-	**10,625**	-
Adjusted Net Income (Non-GAAP)	**$ 33,055**	$ 26,150	**$ 97,837**	$ 89,796
Weighted average common shares outstanding - diluted	**20,178,402**	17,825,935	**18,434,857**	17,804,294
Earnings Per Share - Diluted (GAAP)	**$ 1.26**	$ 1.47	**$ 4.73**	$ 5.04
Transaction-related expenses, net[1]	**0.38**	-	**0.58**	-
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 1.64**	$ 1.47	**$ 5.31**	$ 5.04

[1] *Transaction-related expenses represent costs incurred attributable to the announced acquisition of FCG including, but not limited to, legal, consulting, audit and financing fees.*

Weather Impacted Customer Consumption During 2023

Exceptionally Warm Weather Across All Service Areas

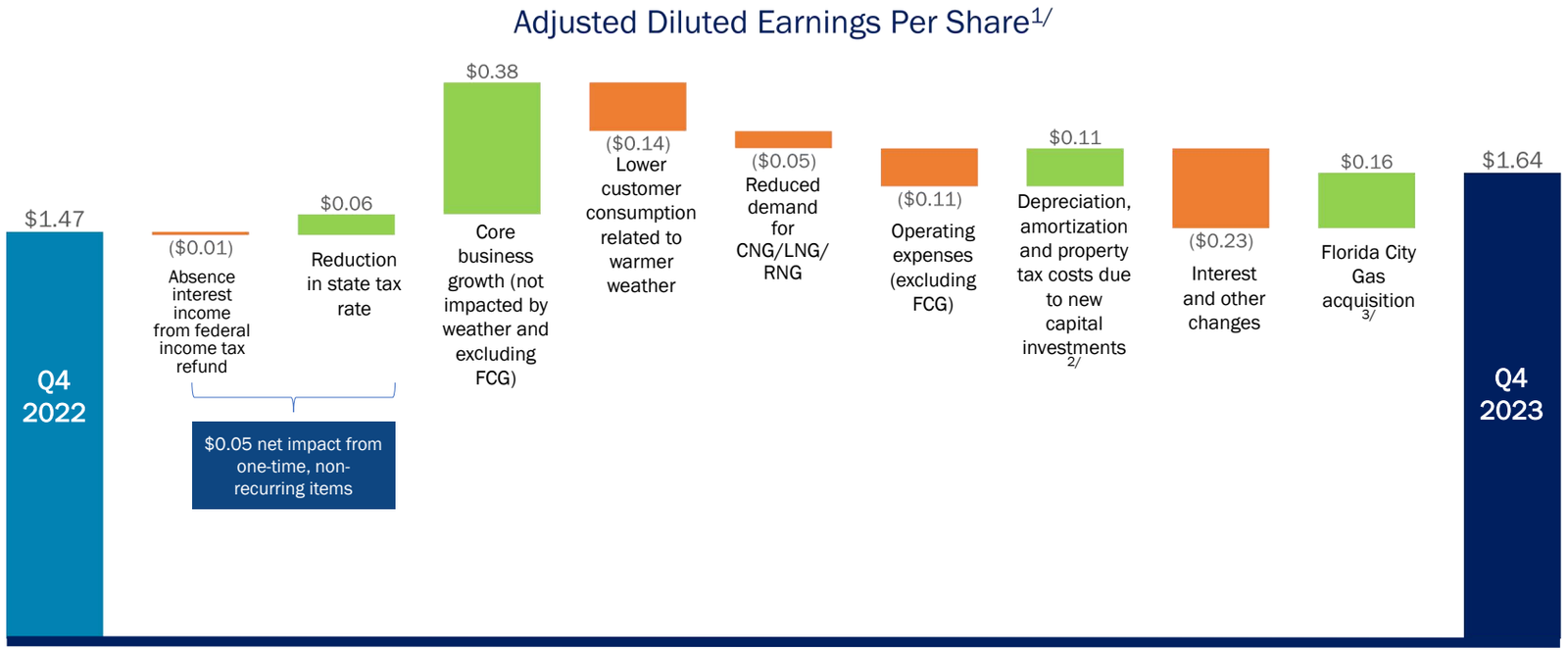
- Warmer temperatures throughout the year have significantly impacted our earnings
- More significant impact on Delmarva and in Ohio given the heat load in our northern service areas
- Mitigating actions to overcome warmer weather have included:
  - regulatory initiatives including changes in rate design
  - organic growth
  - increased propane margins and fees
  - contributions from FCG

Delmarva		Year Ended December 31, 2023	Year Ended December 31, 2022	Variance Year-over-Year #	Variance Year-over-Year %
Actual HDD		3,416	4,088	**(672)**	**-16%**
10-yr Avg HDD ("Normal")		4,161	4,147	14	
Variance from Normal	#	**(745)**	(59)		
	%	**-18%**			

Ohio		Year Ended December 31, 2023	Year Ended December 31, 2022	Variance Year-over-Year #	Variance Year-over-Year %
Actual HDD		5,043	5,532	**(489)**	**-9%**
10-yr Avg HDD ("Normal")		5,594	5,557	37	
Variance from Normal	#	**(551)**	(25)		
	%	**-10%**			

Florida		Year Ended December 31, 2023	Year Ended December 31, 2022	Variance Year-over-Year #	Variance Year-over-Year %
Actual HDD		664	836	**(172)**	**-21%**
10-yr Avg HDD ("Normal")		826	828	(2)	
Variance from Normal	#	**(162)**	8		
	%	**-20%**			

Key Drivers of Performance – Quarter Ended December 31, 2023



1/ See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share
2/ Includes a benefit from RSAM of $5.1 million, pre-tax, or $0.19 per share
3/ Does not include RSAM benefit, which is included in depreciation expense

Quarterly Earnings Cadence*

Adjusted EPS					
Year	Q1	Q2	Q3	Q4	FY
2023	$2.04	$0.90	$0.69*	$1.64	$5.31
% of FY	*38%*	*17%*	*13%*	*31%*	
2022	$2.08	$0.96	$0.54	$1.47	$5.04
% of FY	*41%*	*19%*	*11%*	*29%*	
2021	$1.96	$0.78	$0.71	$1.28	$4.73
% of FY	*41%*	*16%*	*15%*	*27%*	
2020	$1.77	$0.64	$0.56	$1.24	$4.21
% of FY	*42%*	*15%*	*13%*	*29%*	
2019	$1.75	$0.54	$0.38	$1.04	$3.72**
% of FY	*47%*	*15%*	*10%*	*28%*	
5yr % Band	38% - 47%	15% - 19%	10% - 15%	27% - 31%	

Note: Historic Adjusted EPS presented from continuing operations
*Beginning in the third quarter of 2023, the Company's earnings per share metric was adjusted to exclude transaction-related expenses attributable to the announced acquisition of FCG including, but not limited to, legal, consulting, audit and financing fees.
**The sum of the four quarters does not equal the full year amount due to rounding and the impact of average share counts

Mission, Vision and Values

OUR Mission

We deliver energy that makes life better for the people and communities we serve.

OUR Vision

We will be a leader in delivering energy that contributes to a sustainable future.

OUR Values

Care

We put people first.
Keep them safe. Build trusting relationships. Foster a culture of equity, diversity and inclusion. Make a meaningful difference everywhere we live and work.

Integrity

We tell the truth.
Ensure moral and ethical principles drive our decision-making. Do the right thing even when no one is watching.

Excellence

We achieve great things together.
Hold each other accountable to do the work that makes us better, every day. Never give up.

CHESAPEAKE UTILITIES CORPORATION

FOR IMMEDIATE RELEASE
February 21, 2024
NYSE Symbol: CPK

CHESAPEAKE UTILITIES CORPORATION REPORTS FISCAL YEAR 2023 RESULTS

- **Full Year 2023 earnings per share ("EPS")* was $4.73, including transaction-related expenses attributable to the acquisition of Florida City Gas ("FCG") of $0.58 per share, compared to $5.04 per share in 2022**
- **Adjusted EPS**, which excludes the transaction-related expenses, was $5.31 for the year ended 2023, or an increase of 5.4 percent over 2022**
- **EPS for the fourth quarter of 2023 was $1.26, including transaction-related expenses of $0.38 per share, versus $1.47 per share for the fourth quarter of 2022**
- **Adjusted EPS** for the fourth quarter of 2023 increased by 12 percent to $1.64 compared to the fourth quarter of 2022**
- **Adjusted gross margin** increased by $33.9 million during the year driven by regulatory initiatives, natural gas organic growth and continued pipeline expansion projects, increased propane margins and fees and incremental margin from FCG**
- **Significantly warmer than normal temperatures impacted customer consumption throughout 2023, lowering both EPS and Adjusted EPS by approximately $0.54 per share for the full year and $0.14 for the fourth quarter**

Dover, Delaware — Chesapeake Utilities Corporation (NYSE: CPK) ("Chesapeake Utilities" or the "Company") today announced financial results for the year and the fourth quarter ended December 31, 2023. The Company's acquisition of FCG was completed on November 30, 2023, and the financial results of FCG have been included from the acquisition date.

For 2023, adjusted net income**, which excludes transaction-related expenses related to the acquisition of FCG, was $97.8 million compared to $89.8 million in 2022, representing approximately 9 percent growth. Adjusted EPS** for the year ended December 31, 2023 was $5.31 compared to $5.04 per share reported in the prior-year, representing growth of more than 5 percent.

Full year earnings were driven by contributions from the Company's regulatory initiatives, organic growth in the Company's natural gas distribution businesses and continued pipeline expansion projects, increased propane margins and fees, and contributions from FCG. These improvements were partially offset by significantly warmer weather in some of our service territories throughout the year, increased interest expense attributable to higher rates on our short-term borrowings, and the impact of new senior notes and common shares issued in connection with the FCG acquisition.

In the fourth quarter of 2023, the Company's adjusted net income was $33.1 million, compared to $26.2 million reported in the fourth quarter of 2022. Adjusted EPS in the fourth quarter of 2023 was $1.64 per share, compared to $1.47 per share reported in the same prior-year period, representing growth of approximately 12 percent.

Earnings for the fourth quarter of 2023 were primarily driven by the factors discussed for the full year, with enhanced margin contributions during the quarter partially offset by reduced customer consumption compared to the prior-year period and lower adjusted gross margin from virtual pipeline services.

--more--,

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“In 2023, Chesapeake Utilities delivered its 17th year of consecutive record earnings, excluding transaction costs related to our Florida City Gas acquisition, despite rising interest rates and significantly warmer temperatures,” commented Jeff Householder, chairman, president and CEO. “Our team executed on all fronts, with our legacy businesses continuing to make growth investments, advance regulatory initiatives and prudently manage expenses. Our regulated natural gas distribution businesses gained customers at more than twice the national average, we executed on several opportunities to expand our natural gas transmission systems, and our non-regulated businesses also contributed meaningfully. In November, we successfully completed the FCG acquisition and immediately began to integrate the business, which will drive significant incremental earnings growth, as we deploy our operational and regulatory expertise on a broader scale. Our collective efforts resulted in year-to-date Adjusted EPS of $5.31 versus 2022 EPS of $5.04, largely driven by incremental adjusted gross margin of $33.9 million."

“Our performance in 2023, coupled with the expected contribution of FCG and validation of our financial models for 2024, reinforces our commitment to achieving our 2025 guidance of $6.15-$6.35 per share. We are also introducing guidance of $5.33-$5.45 per share for 2024, which will be a transitional year as we begin to realize the impact of our FCG integration efforts. Across the organization, we remain committed to delivering on the attractive opportunities across our growth platforms, including executing on the incremental opportunities driven by FCG, achieving another record year of performance and driving increased shareholder value,” concluded Householder.

Acquisition of Florida City Gas

On November 30, 2023, the Company completed the acquisition of FCG for $923.4 million in cash, including working capital adjustments, pursuant to the previously disclosed stock purchase agreement with Florida Power & Light Company. Upon completion of the acquisition, FCG became a wholly-owned subsidiary of the Company and is included within the Company's Regulated Energy segment. FCG serves approximately 120,000 residential and commercial natural gas customers across eight counties in Florida, including Miami-Dade, Broward, Brevard, Palm Beach, Hendry, Martin, St. Lucie and Indian River. Its natural gas system includes approximately 3,800 miles of distribution main and 80 miles of transmission pipe. Results for FCG are included within the Company's consolidated results from the acquisition date.

In June 2023, FCG received approval from the Florida Public Service Commission ("PSC") for a $23.3 million total increase in base revenue in connection with its May 2022 rate case filing. The new rates, which became effective as of May 1, 2023, included the transfer of its Safety, Access, and Facility Enhancement ("SAFE") program provisions from a rider clause to base rates, an increase in rates associated with a liquefied natural gas facility, and approval of FCG's proposed reserve surplus amortization mechanism ("RSAM") with a $25.0 million reserve amount. The RSAM is recorded as either an increase or decrease to accrued removal costs on the balance sheet, with a corresponding increase or decrease to depreciation and amortization expense.

Capital Investment and Earnings Guidance

Because of the significance of the FCG acquisition, the Company is providing annual guidance for 2024, the first full year as a combined company. The Company expects to generate EPS of $5.33 to $5.45 per share in 2024 given the investment opportunities within and surrounding FCG, incremental margin opportunities present across the Company’s value chain, regulatory initiatives, operating synergies and other factors. The Company is also affirming its previously announced 2024 capital expenditure guidance of $300 million to $360 million.

From a longer-term EPS perspective, the Company is also reaffirming its 2025 EPS guidance range of $6.15 to $6.35, as well as the 2028 EPS guidance range of $7.75 to $8.00 per share. This would imply an

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EPS growth rate of approximately 8 percent from the current 2025 EPS guidance range, or since 2018, an 8.5 percent growth rate.

The Company continues to support its previously introduced capital expenditure guidance for the five-year period ended 2028 that will range from $1.5 billion to $1.8 billion.

**Unless otherwise noted, EPS and Adjusted EPS information is presented on a diluted basis.*

Non-GAAP Financial Measures

***This press release including the tables herein, include references to both Generally Accepted Accounting Principles ("GAAP") and non-GAAP financial measures, including Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS. A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.*

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions, and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit's and the overall Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

The following tables reconcile Gross Margin, Net Income, and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS for each of the periods presented.

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Adjusted Gross Margin

(in thousands)	For the Year Ended December 31, 2023			
	Regulated Energy	**Unregulated Energy**	**Other and Eliminations**	**Total**
Operating Revenues	**$ 473,595**	**$ 223,148**	**$ (26,139)**	**$ 670,604**
Cost of Sales:				
Natural gas, propane and electric costs	(140,008)	(102,492)	26,019	(216,481)
Depreciation & amortization	(48,162)	(17,347)	8	(65,501)
Operations & maintenance expenses [1]	(27,485)	(31,507)	343	(58,649)
Gross Margin (GAAP)	**257,940**	**71,802**	**231**	**329,973**
Operations & maintenance expenses [1]	27,485	31,507	(343)	58,649
Depreciation & amortization	48,162	17,347	(8)	65,501
Adjusted Gross Margin (Non-GAAP)	**$ 333,587**	**$ 120,656**	**$ (120)**	**$ 454,123**

(in thousands)	For the Year Ended December 31, 2022			
	Regulated Energy	**Unregulated Energy**	**Other and Eliminations**	**Total**
Operating Revenues	**$ 429,424**	**$ 280,750**	**$ (29,470)**	**$ 680,704**
Cost of Sales:				
Natural gas, propane and electric costs	(127,172)	(162,683)	29,349	(260,506)
Depreciation & amortization	(52,707)	(16,257)	(9)	(68,973)
Operations & maintenance expenses [1]	(35,472)	(29,825)	9	(65,288)
Gross Margin (GAAP)	**214,073**	**71,985**	**(121)**	**285,937**
Operations & maintenance expenses [1]	35,472	29,825	(9)	65,288
Depreciation & amortization	52,707	16,257	9	68,973
Adjusted Gross Margin (Non-GAAP)	**$ 302,252**	**$ 118,067**	**$ (121)**	**$ 420,198**

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(in thousands)	For the Three Months Ended December 31, 2023			
	Regulated Energy	**Unregulated Energy**	**Other and Eliminations**	**Total**
Operating Revenues	**$ 127,774**	**$ 64,262**	**$ (6,701)**	**$ 185,335**
Cost of Sales:				
Natural gas, propane and electric costs	(34,316)	(27,424)	6,736	(55,004)
Depreciation & amortization	(8,982)	(4,424)	2	(13,404)
Operations & maintenance expense [1]	(3,868)	(7,573)	46	(11,395)
Gross Margin (GAAP)	**80,608**	**24,841**	**83**	**105,532**
Operations & maintenance expenses [1]	3,868	7,573	(46)	11,395
Depreciation & amortization	8,982	4,424	(2)	13,404
Adjusted Gross Margin (Non-GAAP)	**$ 93,458**	**$ 36,838**	**$ 35**	**$ 130,331**

(in thousands)	For the Three Months Ended December 31, 2022			
	Regulated Energy	**Unregulated Energy**	**Other and Eliminations**	**Total**
Operating Revenues	**$ 118,360**	**$ 78,081**	**$ (9,141)**	**$ 187,300**
Cost of Sales:				
Natural gas, propane and electric costs	(38,908)	(42,207)	9,112	(72,003)
Depreciation & amortization	(13,211)	(4,232)	2	(17,441)
Operations & maintenance expenses [1]	(9,779)	(8,114)	304	(17,589)
Gross Margin (GAAP)	**56,462**	**23,528**	**277**	**80,267**
Operations & maintenance expense [1]	9,779	8,114	(304)	17,589
Depreciation & amortization	13,211	4,232	(2)	17,441
Adjusted Gross Margin (Non-GAAP)	**$ 79,452**	**$ 35,874**	**$ (29)**	**$ 115,297**

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP.

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Adjusted Net Income and Adjusted EPS

(in thousands, except shares and per share data)	Year Ended December 31, 2023	Year Ended December 31, 2022	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Net Income (GAAP)	**$ 87,212**	$ 89,796	**$ 25,328**	$ 26,150
FCG transaction-related expenses, net [1]	**10,625**	—	**7,727**	—
Adjusted Net Income (Non-GAAP)	**$ 97,837**	$ 89,796	**$ 33,055**	$ 26,150
Weighted average common shares outstanding - diluted	**18,434,857**	17,804,294	**20,178,402**	17,825,935
Earnings Per Share - Diluted (GAAP)	**$ 4.73**	$ 5.04	**$ 1.26**	$ 1.47
FCG transaction-related expenses, net [1]	**0.58**	—	**0.38**	—
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 5.31**	$ 5.04	**$ 1.64**	$ 1.47

[1] Transaction-related expenses for the year ended December 31, 2023 represent costs incurred attributable to the acquisition of FCG, including pretax operating expenses of $10.4 million associated with legal, consulting and audit fees and $4.1 million of interest charges related to pretax fees and expenses associated with the Bridge Facility.

Operating Results for the Years Ended December 31, 2023 and 2022

Consolidated Results

(in thousands)	Year Ended December 31, 2023	Year Ended December 31, 2022	Change	Percent Change
Adjusted gross margin**	**$ 454,123**	$ 420,198	$ 33,925	8.1 %
Depreciation, amortization and property taxes	**91,180**	91,795	(615)	(0.7)%
FCG transaction-related expenses	**10,355**	—	10,355	N/A
Other operating expenses	**201,785**	185,470	16,315	8.8 %
Operating income	**$ 150,803**	$ 142,933	$ 7,870	5.5 %

Operating income during 2023 was $150.8 million, an increase of $7.9 million or 5.5 percent compared to the prior year. Excluding transaction-related expenses associated with the acquisition of FCG, operating income increased $18.2 million or 12.8 percent compared to the prior year. Adjusted gross margin during 2023 was positively impacted by regulatory initiatives, organic growth in the Company's natural gas distribution businesses and continued pipeline expansion projects, increased propane margins and fees and contributions from FCG. These increases were partially offset by a $13.6 million reduction in adjusted gross margin from reduced customer consumption resulting from the significantly warmer temperatures in our northern service territories throughout the year. Higher operating expenses were largely associated with increased employee costs driven by growth initiatives, the ongoing competitive labor market and higher benefits costs compared to the prior-year period. Increases in depreciation and amortization expense attributable to growth projects that were placed into service during the current year were offset by reductions related to revised depreciation rates approved in the Company's Florida Natural Gas rate case and electric depreciation study filing, and a $5.1 million RSAM adjustment from FCG.

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Regulated Energy Segment

(in thousands)	Year Ended December 31, 2023	2022	Change	Percent Change
Adjusted gross margin**	**$ 333,587**	$ 302,252	$ 31,335	10.4 %
Depreciation, amortization and property taxes	**71,653**	73,961	(2,308)	(3.1)%
FCG transaction-related expenses	**10,355**	—	10,355	N/A
Other operating expenses	**125,380**	112,974	12,406	11.0 %
Operating income	**$ 126,199**	$ 115,317	$ 10,882	9.4 %

The key components of the increase in adjusted gross margin** are shown below:

(in thousands)	
Rate changes associated with the Florida natural gas base rate proceeding [(1)]	$ 13,361
Contribution from the acquisition of FCG	8,687
Natural gas growth including conversions (excluding service expansions)	6,214
Natural gas transmission service expansions	4,812
Contributions from regulated infrastructure programs	2,597
Changes in customer consumption, driven by significantly warmer temperatures	(5,096)
Other variances	760
Year-over-year increase in adjusted gross margin**	**$ 31,335**

[(1)] Includes adjusted gross margin contributions from interim rates and permanent base rates that became effective in March 2023.

The major components of the increase in other operating expenses are as follows:

(in thousands)	
Payroll, benefits and other employee-related expenses	$ 5,054
FCG operating expenses	4,190
Facilities expenses, maintenance costs and outside services	1,416
Customer service related costs	764
Regulatory expenses	658
Other variances	324
Year-over-year increase in other operating expenses	**$ 12,406**

Unregulated Energy Segment

(in thousands)	Year Ended December 31, 2023	2022	Change	Percent Change
Adjusted gross margin**	**$ 120,656**	$ 118,067	$ 2,589	2.2 %
Depreciation, amortization and property taxes	**19,525**	17,809	1,716	9.6 %
Other operating expenses	**76,705**	72,908	3,797	5.2 %
Operating income	**$ 24,426**	$ 27,350	$ (2,924)	(10.7)%

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The major components of the change in adjusted gross margin** are shown below:

(in thousands)	
Propane Operations	
Increased propane margins and fees	$ 8,821
Propane customer consumption - primarily weather related	(8,235)
Decreased customer consumption due to conversion of customers to our natural gas system	(793)
Aspire Energy	
Increase in gathering margin	1,141
Increased customer consumption	496
Eight Flags	
Increased electric generation margin	1,018
Other variances	141
Year-over-year increase in adjusted gross margin**	**$ 2,589**

The major components of the increase in other operating expenses are as follows:

(in thousands)	
Increased payroll, benefits and other employee-related expenses	$ 3,959
Other variances	(162)
Year-over-year increase in other operating expenses	**$ 3,797**

Operating Results for the Quarters Ended December 31, 2023 and 2022

Consolidated Results

	Three Months Ended December 31,			
(in thousands)	**2023**	**2022**	**Change**	**Percent Change**
Adjusted gross margin**	**$ 130,331**	$ 115,297	$ 15,034	13.0 %
Depreciation, amortization and property taxes	**20,262**	23,274	(3,012)	(12.9)%
FCG transaction-related expenses	**6,456**	—	6,456	N/A
Other operating expenses	**56,298**	49,071	7,227	14.7 %
Operating income	**$ 47,315**	$ 42,952	$ 4,363	10.2 %

9-9-9-9

Operating income for the fourth quarter of 2023 was $47.3 million, an increase of $4.4 million or 10.2 percent compared to the same period in 2022. Excluding transaction-related expenses associated with the acquisition of FCG, operating income increased $10.8 million or 25.2 percent compared to the same period in 2022, despite warmer temperatures in the Company's northern service territories during the quarter. Adjusted gross margin during the quarter was positively impacted by regulatory initiatives, organic growth in the Company's natural gas distribution businesses and continued pipeline expansion projects, increased propane margins and fees, and contributions from FCG. These increases were partially offset by a $3.9 million reduction in adjusted gross margin from reduced customer consumption attributable to intra-period weather volatility experienced in our northern service territories during the quarter. Also offsetting the increase in adjusted gross margin were higher employee costs driven by growth initiatives, the ongoing competitive labor market and higher benefits costs. Depreciation and amortization expense during the fourth quarter of 2023 includes the effects of the revised depreciation rates approved in the Company's Florida Natural Gas rate case and electric depreciation study filing, and the $5.1 million RSAM adjustment from FCG.

Regulated Energy Segment

	Three Months Ended December 31,			
(in thousands)	**2023**	**2022**	**Change**	**Percent Change**
Adjusted gross margin**	**$ 93,458**	$ 79,452	$ 14,006	17.6 %
Depreciation, amortization and property taxes	**15,238**	18,736	(3,498)	(18.7)%
FCG transaction-related expenses	**6,456**	—	6,456	N/A
Other operating expenses	**37,393**	29,601	7,792	26.3 %
Operating income	**$ 34,371**	$ 31,115	$ 3,256	10.5 %

The key components of the increase in adjusted gross margin** are shown below:

(in thousands)	
Contribution from the acquisition of FCG	$ 8,687
Rate changes associated with the Florida natural gas base rate proceeding [(1)]	1,921
Natural gas transmission service expansions	1,836
Natural gas growth including conversions (excluding transmission service expansions)	1,536
Contributions from regulated infrastructure programs	841
Changes in customer consumption - primarily related to weather	(1,824)
Other variances	1,009
Period-over-period increase in adjusted gross margin**	$ 14,006

[(1)] Includes adjusted gross margin contributions from permanent base rates that became effective in March 2023.

The major components of the increase in other operating expenses are as follows:

(in thousands)	
FCG operating expenses	$ 4,190
Payroll, benefits and other employee-related expenses	2,753
Other variances	849
Period-over-period increase in other operating expenses	**$ 7,792**

10-10-10-10

Unregulated Energy Segment

(in thousands)	Three Months Ended December 31, 2023	2022	Change	Percent Change
Adjusted gross margin**	**$ 36,838**	$ 35,874	$ 964	2.7 %
Depreciation, amortization and property taxes	**5,025**	4,540	485	10.7 %
Other operating expenses	**18,916**	19,541	(625)	(3.2)%
Operating income	**$ 12,897**	$ 11,793	$ 1,104	9.4 %

The major components of the change in adjusted gross margin** are shown below:

(in thousands)	
Propane Operations	
Reduced propane customer consumption	$ (2,652)
Increased propane margins and service fees	2,432
Decreased customer consumption due to conversion of customers to our natural gas system	(137)
CNG/RNG/LNG Transportation and Infrastructure	
Lower level of virtual pipeline services	(1,258)
Aspire Energy	
Increased gathering margins	1,646
Increased customer consumption	750
Other variances	183
Quarter-over-quarter increase in adjusted gross margin**	**$ 964**

The major components of the increase in other operating expenses are as follows:

(in thousands)	
Increased payroll, benefits and other employee-related expenses	$ 356
Decreased facilities expenses, maintenance costs and outside services	(613)
Other variances	(368)
Quarter-over-quarter increase in other operating expenses	**$ (625)**

11-11-11-11

Forward-Looking Statements

Matters included in this release may include forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements. Please refer to the Safe Harbor for Forward-Looking Statements in the Company's 2023 Annual Report on Form 10-K for further information on the risks and uncertainties related to the Company's forward-looking statements.

Conference Call

Chesapeake Utilities (NYSE: CPK) will host a conference call on Thursday, February 22, 2024 at 8:30 a.m. Eastern Time to discuss the Company's financial results for the fourth quarter and year ended December 31, 2023. To listen to the Company's conference call via live webcast, please visit the Events & Presentations section of the Investors page on www.chpk.com. For investors and analysts that wish to participate by phone for the question and answer portion of the call, please use the following dial-in information:

Toll-free: 800.267.6316
International: 203.518.9848
Conference ID: CPKQ423

A replay of the presentation will be made available on the previously noted website following the conclusion of the call.

About Chesapeake Utilities Corporation

Chesapeake Utilities Corporation is a diversified energy delivery company, listed on the New York Stock Exchange. Chesapeake Utilities Corporation offers sustainable energy solutions through its natural gas transmission and distribution, electricity generation and distribution, propane gas distribution, mobile compressed natural gas utility services and solutions, and other businesses.

Please note that Chesapeake Utilities Corporation is not affiliated with Chesapeake Energy, an oil and natural gas exploration company headquartered in Oklahoma City, Oklahoma.

For more information, contact:

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Senior Vice President and Chief Accounting Officer
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12-12-12-12

Financial Summary

(in thousands, except shares and per-share data)

	Year Ended December 31,		Three months ended December 31,	
	2023	**2022**	**2023**	**2022**
Adjusted Gross Margin				
Regulated Energy segment	**$ 333,587**	$ 302,252	**$ 93,458**	$ 79,452
Unregulated Energy segment	**120,656**	118,067	**36,838**	35,874
Other businesses and eliminations	**(120)**	(121)	**35**	(29)
Total Adjusted Gross Margin**	**$ 454,123**	$ 420,198	**$ 130,331**	$ 115,297
Operating Income				
Regulated Energy segment	**$ 126,199**	$ 115,317	**$ 34,371**	$ 31,115
Unregulated Energy segment	**24,426**	27,350	**12,897**	11,793
Other businesses and eliminations	**178**	266	**47**	44
Total Operating Income	**150,803**	142,933	**47,315**	42,952
Other income, net	**1,438**	5,051	**402**	597
Interest charges	**36,951**	24,356	**15,679**	6,952
Income Before Income Taxes	**115,290**	123,628	**32,038**	36,597
Income taxes	**28,078**	33,832	**6,710**	10,447
Net Income	**$ 87,212**	$ 89,796	**$ 25,328**	$ 26,150
Earnings Per Share of Common Stock				
Basic	**$ 4.75**	$ 5.07	**$ 1.26**	$ 1.47
Diluted	**$ 4.73**	$ 5.04	**$ 1.26**	$ 1.47
Adjusted Net Income and Adjusted Earnings Per Share				
Net Income (GAAP)	**$ 87,212**	$ 89,796	**$ 25,328**	$ 26,150
FCG transaction-related-expenses, net [(1)]	**10,625**	—	**7,727**	—
Adjusted Net Income (Non-GAAP)**	**$ 97,837**	$ 89,796	**$ 33,055**	$ 26,150
Weighted average common shares outstanding - diluted	**18,434,857**	17,804,294	**20,178,402**	17,825,935
Earnings Per Share - Diluted (GAAP)	**$ 4.73**	$ 5.04	**$ 1.26**	$ 1.47
FCG transaction-related-expenses, net [(1)]	**0.58**	—	**0.38**	—
Adjusted Earnings Per Share - Diluted (Non-GAAP)**	**$ 5.31**	$ 5.04	**$ 1.64**	$ 1.47

[(1)] Transaction-related expenses for the year and quarter ended December 31, 2023 represent costs incurred attributable to the acquisition of FCG, including operating expenses associated with legal, consulting and audit fees and interest charges related to fees and expenses associated with the Bridge Facility.

13-13-13-13

Financial Summary Highlights

Key variances in operations between 2022 and 2023 included:

(in thousands, except per share data)	Pre-tax Income	Net Income	Earnings Per Share
Year ended December 31, 2022 Adjusted Results**	**$ 123,628**	**$ 89,796**	**$ 5.04**
Non-recurring Items:			
One-time benefit associated with reduction in state tax rate	—	2,469	0.13
Absence of interest income from federal income tax refund	(826)	(600)	(0.03)
Absence of gain from sales of assets	(1,902)	(1,382)	(0.07)
	(2,728)	487	0.03
Increased (Decreased) Adjusted Gross Margins:			
Contribution from rate changes associated with Florida Natural Gas base rate proceeding*	13,361	9,820	0.53
Increased propane margins per gallon and fees	8,821	6,483	0.34
Contribution from the acquisition of FCG	8,687	6,385	0.35
Natural gas growth (excluding service expansions)	6,214	4,567	0.25
Natural gas transmission service expansions*	4,812	3,537	0.19
Contributions from regulated infrastructure programs*	2,597	1,909	0.10
Increased margins from Aspire Energy	1,141	839	0.05
Increased adjusted gross margin from off-system natural gas capacity sales	960	706	0.04
Customer consumption primarily resulting from weather	(13,627)	(10,016)	(0.54)
	32,966	24,230	1.31
(Increased) Decreased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
Payroll, benefits and other employee-related expenses	(9,013)	(6,625)	(0.36)
FCG operating expenses	(4,190)	(3,080)	(0.17)
Facilities expenses, maintenance costs and outside services	(1,756)	(1,290)	(0.07)
Customer service related costs	(820)	(603)	(0.03)
Regulatory expenses	(658)	(484)	(0.03)
Depreciation, amortization and property tax costs	615	452	0.02
Decreased vehicle expenses	577	424	0.02
	(15,245)	(11,206)	(0.62)
Interest charges	(8,494)	(6,243)	(0.34)
Change in pension expense	(1,453)	(1,068)	(0.06)
Increase in shares outstanding due to 2023 and 2022 equity offerings	—	—	(0.17)
Net other changes	1,070	1,841	0.12
	(8,877)	(5,470)	(0.45)
Year ended December 31, 2023 Adjusted Results**	**$ 129,744**	**$ 97,837**	**$ 5.31**

* Refer to Major Projects and Initiatives Table for additional information.

** Transaction-related expenses attributable to the acquisition of FCG have been excluded from the Company's non-GAAP measures of adjusted net income and adjusted EPS. See previous tables for a reconciliation of these items against the related GAAP measures.

14-14-14-14

Key variances between the fourth quarter of 2022 and the fourth quarter of 2023 included:

(in thousands, except per share data)	Pre-tax Income	Net Income	Earnings Per Share
Fourth quarter of 2022 Adjusted Results**	**$ 36,597**	**$ 26,150**	**$ 1.47**
Non-recurring Items:			
One-time benefit associated with reduction in state tax rate	—	1,185	0.06
Absence of interest income from federal income tax refund	(197)	(141)	(0.01)
	(197)	1,044	0.05
Increased (Decreased) Adjusted Gross Margins:			
Contribution from the acquisition of FCG	8,687	6,547	0.32
Increased propane margins and fees	2,432	1,833	0.09
Contribution from rate changes associated with Florida natural gas base rate proceeding	1,921	1,448	0.07
Natural gas transmission service expansions	1,836	1,384	0.07
Increased margins from Aspire Energy	1,646	1,240	0.06
Natural gas growth including conversions (excluding service expansions)	1,536	1,157	0.06
Contributions from regulated infrastructure programs	841	634	0.03
Customer consumption primarily resulting from weather	(3,862)	(2,911)	(0.14)
Reduced demand for CNG/RNG/LNG services	(1,258)	(948)	(0.05)
	13,779	10,384	0.51
(Increased) Decreased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
FCG operating expenses	(4,190)	(3,158)	(0.16)
Payroll, benefits and other employee-related expenses	(3,109)	(2,343)	(0.12)
Depreciation, amortization and property tax costs	3,012	2,270	0.11
Facilities expenses, maintenance costs and outside services	277	209	0.01
	(4,010)	(3,022)	(0.16)
Interest charges	(4,627)	(3,487)	(0.17)
Increase in shares outstanding due to 2023 equity offering	—	—	(0.17)
Net other changes	1,051	1,986	0.11
	(3,576)	(1,501)	(0.23)
Fourth quarter of 2023 Adjusted Results**	**$ 42,593**	**$ 33,055**	**$ 1.64**

** Transaction-related expenses attributable to the acquisition of FCG have been excluded from the Company's non-GAAP measures of adjusted net income and adjusted EPS. See previous tables for a reconciliation of these items against the related GAAP measures.

15-15-15-15

Recently Completed and Ongoing Major Projects and Initiatives

The Company constantly pursues and develops additional projects and initiatives to serve existing and new customers, further grow its businesses and earnings, and increase shareholder value. The following table includes the major projects and initiatives recently completed and currently underway. Major projects and initiatives that have generated consistent year-over-year adjusted gross margin contributions are removed from the table at the beginning of the next calendar year. The discussion of the Company's major projects accompanying this table, includes those projects which began generating adjusted gross margin in the current year, or those which are expected to contribute adjusted gross margin beginning in future years. A comprehensive discussion of all projects reflected below can be found in the Company's 2023 Annual Report on Form 10-K. The Company's practice is to add new projects and initiatives to this table once negotiations or details are substantially final and/or the associated earnings can be estimated.

	Adjusted Gross Margin**			
	Year Ended December 31,		Estimate for Calendar Year	
(in thousands)	2022	2023	2024	2025
Pipeline Expansions:				
Guernsey Power Station	$ 1,377	**$ 1,478**	$ 1,482	$ 1,478
Southern Expansion	—	**586**	2,344	2,344
Winter Haven Expansion	260	**637**	626	626
Beachside Pipeline Expansion	—	**1,810**	2,451	2,414
North Ocean City Connector	—	**—**	—	494
St. Cloud / Twin Lakes Expansion	—	**264**	584	584
Clean Energy [1]	126	**1,064**	1,009	1,079
Wildlight	—	**471**	2,000	2,038
Lake Wales	—	**265**	454	454
Newberry	—	**—**	862	2,585
Total Pipeline Expansions	1,763	**6,575**	11,812	14,096
CNG/RNG/LNG Transportation and Infrastructure	11,100	**11,181**	12,500	13,969
Regulatory Initiatives:				
Florida GUARD Program	—	**353**	2,421	5,136
FCG SAFE Program	—	—	2,683	5,293
Capital Cost Surcharge Programs	2,001	**2,829**	3,979	4,374
Florida Rate Case Proceeding [2]	2,474	**15,835**	17,153	17,153
Maryland Rate Case [3]	—	**—**	TBD	TBD
Electric Storm Protection Plan	486	**1,326**	2,433	3,951
Total Regulatory Initiatives	4,961	**20,343**	28,669	35,907
Total	$ 17,824	**$ 38,099**	$ 52,981	$ 63,972

[1] Includes adjusted gross margin generated from interim services through the project in-service date in September 2023.
[2] Includes adjusted gross margin during 2023 comprised of both interim rates and permanent base rates which became effective in March 2023.
[3] Rate case application filed with the Maryland PSC in January 2024. See additional information provided below.

16-16-16-16

Discussion of Major Projects and Initiatives

Pipeline Expansions

Southern Expansion
Eastern Shore installed a new natural gas driven compressor skid unit at its existing Bridgeville, Delaware compressor station that provides 7,300 Dts/d of incremental firm transportation pipeline capacity. The project was placed in service in the fourth quarter of 2023.

Beachside Pipeline Expansion
In June 2021, Peninsula Pipeline and FCG entered into a Transportation Service Agreement for an incremental 10,176 Dts/d of firm service in Indian River County, Florida, to support Florida City Gas' growth along the Indian River's barrier island. As part of this agreement, Peninsula Pipeline constructed approximately 11.3 miles of pipeline from its existing pipeline in the Sebastian, Florida area east under the Intercoastal Waterway and southward on the barrier island. The project was completed and went into service in April 2023. Subsequent to the acquisition of FCG, the agreement is now an affiliate agreement.

North Ocean City Connector
During the second quarter of 2022, the Company began construction of an extension of service into North Ocean City, Maryland. The Company's Delaware natural gas division and its subsidiary, Sandpiper Energy, Inc. installed approximately 5.4 miles of pipeline across southern Sussex County, Delaware to Fenwick Island, Delaware and Worcester County, Maryland. The project reinforces the Company's existing system in Ocean City, Maryland and enables incremental growth along the pipeline. Construction of this project was completed in the second quarter of 2023. The Company filed a natural gas rate case application with the PSC for the state of Maryland in January 2024 as discussed below. Adjusted gross margin in connection with this project is contingent upon the completion of the rate case and inclusion of the project in rate base.

St. Cloud / Twin Lakes Expansion
In July 2022, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreement with the Company's Florida subsidiary, Florida Public Utilities ("FPU"), for an additional 2,400 Dts/day of firm service in the St. Cloud, Florida area. As part of this agreement, Peninsula Pipeline constructed a pipeline extension and regulator station for FPU. The extension supports new incremental load due to growth in the area, including providing service, most immediately, to the residential development Twin Lakes. The expansion also improves reliability and provides operational benefits to FPU's existing distribution system in the area, supporting future growth. Construction is complete and the project went into service in July 2023.

Wildlight Expansion
In August 2022, Peninsula Pipeline and FPU filed a joint petition with the Florida PSC for approval of its Transportation Service Agreement associated with the Wildlight planned community located in Nassau County, Florida. The project enables the Company to meet the significant growing demand for service in Yulee, Florida. The agreement allows the Company to build the project during the construction and build-out of the community, and charge the reservation rate as each phase of the project goes into service. Construction of the pipeline facilities will occur in two separate phases. Phase one consists of three extensions with associated facilities, and a gas injection interconnect with associated facilities. Phase two

will consist of two additional pipeline extensions. Various phases of the project commenced in the first quarter of 2023, with construction on the overall project continuing through 2025.

Lake Wales
In February 2023, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreement with the Company's Florida natural gas distribution business, FPU, for an additional 9,000 Dt/d of firm service in the Lake Wales, Florida area. The PSC approved the petition in April 2023. Approval of the agreement enabled Peninsula Pipeline to complete the acquisition of an existing pipeline in May 2023 that is being utilized to serve the Company's current and new natural gas customers.

Newberry
In April 2023, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreement with FPU for an additional 8,000 Dt/d of firm service in the Newberry, Florida area. The petition was approved by the Florida PSC in the third quarter of 2023. Peninsula Pipeline will construct a pipeline extension, which will be used by FPU to support the development of a natural gas distribution system to provide gas service to the City of Newberry. A filing to address the acquisition and conversion of propane community gas systems in Newberry was made in November 2023, and the Florida PSC is scheduled to vote on this in March 2024. The Company anticipates beginning the conversions of the community gas systems in the second quarter of 2024.

Worcester Resiliency Upgrade
In August 2023, Eastern Shore filed an application with the FERC requesting authorization to construct the Worcester Resiliency Upgrade, which consists of a mixture of storage and transmission facilities in Sussex County, DE and Wicomico, Worcester, and Somerset Counties in Maryland. The project will provide long-term incremental supply necessary to support the growing demand of the participating shippers. Eastern Shore has requested certificate authorization by December 2024, with a target in-service date by the third quarter of 2025.

East Coast Reinforcement Projects
In December 2023, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreements with FPU for projects that will support additional supply to communities on the East Coast of Florida. The projects are driven by the need for increased supply to coastal portions of the state that have experienced an increase in population growth. Peninsula Pipeline will construct several pipeline extensions which will support FPU’s distribution system in the areas of Boynton Beach and New Smyrna Beach with an additional 15,000 Dts/day and 3,400 Dts/day, respectively. The Florida PSC is scheduled to vote on the projects in March 2024.

Central Florida Reinforcement Projects
In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreements with FPU for projects that will support additional supply to communities located in Central Florida. The projects are driven by the need for increased supply to communities in central Florida that have experienced an increase in population growth. Peninsula Pipeline will construct several pipeline extensions which will support FPU’s distribution system in the areas of Plant City and Lake Mattie with an additional 5,000 Dts/day and 8,700 Dts/day, respectively.

CNG/RNG/LNG Transportation and Infrastructure

18-18-18-18

The Company has made a commitment to meet customer demand for CNG, RNG and LNG in the markets we serve. This has included making investments within Marlin Gas Services to be able to transport these products through its virtual pipeline fleet to customers. To date, the Company has also made an infrastructure investment in Ohio, enabling RNG to fuel a third-party landfill fleet and to transport RNG to end use customers off its pipeline system. Similarly, the Company announced in March 2022, the opening of a high-capacity CNG truck and tube trailer fueling station in Port Wentworth, Georgia. As one of the largest public access CNG stations on the East Coast, it will offer a RNG option to customers in the near future. The Company constructed the station in partnership with Atlanta Gas Light, a subsidiary of Southern Company Gas.

The Company is also involved in various other projects, all at various stages and all with different opportunities to participate across the energy value chain. In many of these projects, Marlin will play a key role in ensuring the RNG is transported to one of the Company's many pipeline systems where it will be injected. The Company includes its RNG transportation services and infrastructure related adjusted gross margin from across the organization in combination with CNG and LNG projects.

As new projects are finalized, we will provide additional detail on those projects at that time. Discussed below is a current project in which we are in the construction phase:

Full Circle Dairy
In February 2023, the Company announced plans to construct, own and operate a dairy manure RNG facility at Full Circle Dairy in Madison County, Florida. The project consists of a facility converting dairy manure to RNG and transportation assets to bring the gas to market. The first injection of RNG is projected to occur in the first half of 2024.

Regulatory Initiatives

Florida Gas Utility Access and Replacement Directive ("GUARD") Program
In February 2023, FPU filed a petition with the Florida PSC for approval of the GUARD program. GUARD is a ten-year program to enhance the safety, reliability, and accessibility of portions of the Company's natural gas distribution system. The Company identified various categories of projects to be included in GUARD, which include the relocation of mains and service lines located in rear easements and other difficult to access areas to the front of the street, the replacement of problematic distribution mains, service lines, and maintenance and repair equipment and system reliability projects. In August 2023, the Florida PSC approved the GUARD program, which included $205 million of capital expenditures projected to be spent over a 10-year period.

FCG SAFE Program
In June 2023, the Florida PSC issued the approval order for the continuation of the SAFE program beyond its 2025 expiration date and inclusion of 150 miles of additional mains and services located in rear property easements. The SAFE program is designed to relocate certain mains and facilities associated with rear lot easements to street front locations to improve FCG's ability to inspect and maintain the facilities and reduce opportunities for damage and theft. In the same order, the Commission approved a replacement of 160 miles of pipe that was used in the 1970s and 1980s and shown through industry research to exhibit premature failure in the form of cracking. The program includes projected capital expenditures of $205 million over a 10-year period.

19-19-19-19

Maryland Natural Gas Rate Case

In January 2024, the Company's natural gas distribution businesses in Maryland, CUC-Maryland Division, Sandpiper Energy, Inc., and Elkton Gas Company (collectively, "Maryland natural gas distribution businesses") filed a joint application for a natural gas rate case with the Maryland PSC. In connection with the application, we are seeking approval of the following: (i) permanent rate relief of approximately $6.9 million; (ii) authorization to make certain changes to tariffs to include a unified rate structure and to consolidate the Maryland natural gas distribution businesses under the new corporate entity which we anticipate will be called Chesapeake Utilities of Maryland, Inc.; and (iii) authorization to establish a rider for recovery of the costs associated with our new technology systems. The outcome of the application is subject to review and approval by the Maryland PSC.

Other Major Factors Influencing Adjusted Gross Margin

Weather and Consumption

Weather had a significant impact on adjusted gross margin during 2023, driven largely by significantly warmer weather in some of the Company's service territories resulting in reduced consumption. This resulted in adjusted gross margin being negatively impacted by approximately $13.6 million compared to 2022.

The following table summarizes HDD and CDD variances from the 10-year average HDD/CDD ("Normal") for the year and quarter-to-date periods ended December 31, 2023 compared to the respective 2022 periods.

HDD and CDD Information

	Year Ended December 31,			Quarter Ended December 31,		
	2023	**2022**	**Variance**	**2023**	**2022**	**Variance**
Delmarva						
Actual HDD	**3,416**	4,088	(672)	**1,347**	1,485	(138)
10-Year Average HDD ("Normal")	**4,161**	4,147	14	**1,430**	1,437	(7)
Variance from Normal	**(745)**	(59)		**(83)**	48	
Florida						
Actual HDD	**664**	836	(172)	**293**	301	(8)
10-Year Average HDD ("Normal")	**826**	828	(2)	**276**	285	(9)
Variance from Normal	**(162)**	8		**17**	16	
Ohio						
Actual HDD	**5,043**	5,532	(489)	**1,895**	1,918	(23)
10-Year Average HDD ("Normal")	**5,594**	5,557	37	**1,933**	1,943	(10)
Variance from Normal	**(551)**	(25)		**(38)**	(25)	
Florida						
Actual CDD	**3,101**	2,826	275	**308**	340	(32)
10-Year Average CDD ("Normal")	**2,934**	2,929	5	**399**	394	5
Variance from Normal	**167**	(103)		**(91)**	(54)	

20-20-20-20

Natural Gas Distribution Growth

The average number of residential customers served on the Delmarva Peninsula and in our legacy Florida operations increased by approximately 5.4 percent and 3.9 percent, respectively, during 2023.

On the Delmarva Peninsula, a larger percentage of the adjusted gross margin growth was generated from residential growth given the expansion of gas into new housing communities and conversions to natural gas as our distribution infrastructure continues to build out. In Florida, as new communities continue to build out due to population growth and the additional infrastructure to support the growth, there is increased load from both residential customers as well as new commercial and industrial customers. The details on adjusted gross margin attributable to customer growth for our legacy natural gas distribution operations are provided in the following table:

	Adjusted Gross Margin**	
	For the Year Ended December 31, 2023	
(in thousands)	Delmarva Peninsula	Florida [1]
Customer growth:		
Residential	$ 1,895	$ 1,599
Commercial and industrial	589	2,131
Total customer growth	$ 2,484	$ 3,730

[1] Customer growth amounts for our legacy Florida operations include the effects of revised rates associated with the Company's natural gas base rate proceeding, but exclude the effects of the FCG acquisition.

21-21-21-21

Capital Investment Growth and Capital Structure Updates

The Company's capital expenditures were $1.1 billion, which includes $923.4 million attributable to the purchase of FCG and $3.9 million related to an acquisition in the propane distribution business. The following table shows total capital expenditures for the year ended December 31, 2023 by segment and by business line:

(in thousands)	For the Year Ended December 31, 2023
Regulated Energy:	
Natural gas distribution	$ 109,245
Natural gas transmission	40,179
Electric distribution	19,745
Total Regulated Energy	169,169
Unregulated Energy:	
Propane distribution	14,287
Energy transmission	5,469
Other unregulated energy	20,508
Total Unregulated Energy	40,264
Other:	
Corporate and other businesses	1,762
Total Other	1,762
Legacy capital expenditures	**211,195**
FCG Acquisition [(1)]	**926,702**
Total 2023 Capital Expenditures	**$ 1,137,897**

[(1)] Includes amounts for the acquisition of FCG net of cash acquired and their capital expenditures from the date of the acquisition through December 31, 2023. For additional information regarding acquisitions refer to Note 4 in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

22-22-22-22

The following table shows a range of the forecasted 2024 capital expenditures by segment and by business line:

(in thousands)	2024 Low	2024 High
Regulated Energy:		
Natural gas distribution	$ 150,000	$ 170,000
Natural gas transmission	90,000	120,000
Electric distribution	25,000	28,000
Total Regulated Energy	265,000	318,000
Unregulated Energy:		
Propane distribution	13,000	15,000
Energy transmission	5,000	6,000
Other unregulated energy	13,000	15,000
Total Unregulated Energy	31,000	36,000
Other:		
Corporate and other businesses	4,000	6,000
Total 2024 Forecasted Capital Expenditures	**$ 300,000**	**$ 360,000**

The capital expenditure projection is subject to continuous review and modification. Actual capital requirements may vary from the above estimates due to a number of factors, including changing economic conditions, supply chain disruptions, capital delays that are greater than currently anticipated, customer growth in existing areas, regulation, new growth and availability of capital. Historically, actual capital expenditures have typically lagged behind the forecasted amounts. See “Capital Investment and Earnings Guidance” discussed above for additional information on our capital expenditure forecast.

The Company's target ratio of equity to total capitalization, including short-term borrowings, is between 50 and 60 percent. The Company's equity to total capitalization ratio, including short-term borrowings, was approximately 47 percent as of December 31, 2023 and included the impacts associated with financing the FCG acquisition.

23-23-23-23

Chesapeake Utilities Corporation and Subsidiaries
Condensed Consolidated Statements of Income (Unaudited)

	Year Ended December 31,		Three months ended December 31,	
	2023	**2022**	**2023**	**2022**
(in thousands, except shares and per share data)				
Operating Revenues				
Regulated Energy	**$ 473,595**	$ 429,424	**$ 127,774**	$ 118,360
Unregulated Energy	**223,148**	280,750	**64,262**	78,081
Other businesses and eliminations	**(26,139)**	(29,470)	**(6,701)**	(9,141)
Total Operating Revenues	**670,604**	680,704	**185,335**	187,300
Operating Expenses				
Natural gas and electricity costs	**140,008**	127,172	**34,316**	38,908
Propane and natural gas costs	**76,474**	133,334	**20,688**	33,095
Operations	**178,437**	164,505	**50,290**	43,526
Transaction-related expenses	**10,355**	—	**6,456**	—
Maintenance	**20,401**	18,176	**4,914**	4,903
Depreciation and amortization	**65,501**	68,973	**13,405**	17,441
Other taxes	**28,625**	25,611	**7,951**	6,475
Total operating expenses	**519,801**	537,771	**138,020**	144,348
Operating Income	**150,803**	142,933	**47,315**	42,952
Other income, net	**1,438**	5,051	**402**	597
Interest charges	**36,951**	24,356	**15,679**	6,952
Income Before Income Taxes	**115,290**	123,628	**32,038**	36,597
Income Taxes	**28,078**	33,832	**6,710**	10,447
Net Income	**$ 87,212**	$ 89,796	**$ 25,328**	$ 26,150
Weighted Average Common Shares Outstanding:				
Basic	**18,370,758**	17,722,227	**20,112,530**	17,741,166
Diluted	**18,434,857**	17,804,294	**20,178,402**	17,825,935
Earnings Per Share of Common Stock:				
Basic	**$ 4.75**	$ 5.07	**$ 1.26**	$ 1.47
Diluted	**$ 4.73**	$ 5.04	**$ 1.26**	$ 1.47
Adjusted Net Income and Adjusted Earnings Per Share				
Net Income (GAAP)	**$ 87,212**	$ 89,796	**$ 25,328**	$ 26,150
Transaction-related expenses, net [(1)]	**10,625**	—	**7,727**	—
Adjusted Net Income (Non-GAAP)**	**$ 97,837**	$ 89,796	**$ 33,055**	$ 26,150
Earnings Per Share - Diluted (GAAP)	**$ 4.73**	$ 5.04	**$ 1.26**	$ 1.47
Transaction-related expenses, net [(1)]	**0.58**	—	**0.38**	—
Adjusted Earnings Per Share - Diluted (Non-GAAP)**	**$ 5.31**	$ 5.04	**$ 1.64**	$ 1.47

[(1)] Transaction-related expenses for the year and quarter ended December 31, 2023 represent costs incurred attributable to the acquisition of FCG, including operating expenses associated with legal, consulting and audit fees and interest charges related to fees and expenses associated with the Bridge Facility.

24-24-24-24

Chesapeake Utilities Corporation and Subsidiaries

Consolidated Balance Sheets (Unaudited)

	As of December 31,	
Assets	**2023**	**2022**
(in thousands, except shares and per share data)		
Property, Plant and Equipment		
Regulated Energy	**$ 2,418,494**	$ 1,802,999
Unregulated Energy	**410,807**	393,215
Other businesses and eliminations	**30,310**	29,890
Total property, plant and equipment	**2,859,611**	2,226,104
Less: Accumulated depreciation and amortization	**(516,429)**	(462,926)
Plus: Construction work in progress	**113,192**	47,295
Net property, plant and equipment	**2,456,374**	1,810,473
Current Assets		
Cash and cash equivalents	**4,904**	6,204
Trade and other receivables	**74,485**	65,758
Less: Allowance for credit losses	**(2,699)**	(2,877)
Trade receivables, net	**71,786**	62,881
Accrued revenue	**32,597**	29,206
Propane inventory, at average cost	**9,313**	9,365
Other inventory, at average cost	**19,912**	16,896
Regulatory assets	**19,506**	41,439
Storage gas prepayments	**4,695**	6,364
Income taxes receivable	**3,829**	2,541
Prepaid expenses	**15,407**	15,865
Derivative assets, at fair value	**1,027**	2,787
Other current assets	**2,723**	428
Total current assets	**185,699**	193,976
Deferred Charges and Other Assets		
Goodwill	**508,174**	46,213
Other intangible assets, net	**16,865**	17,859
Investments, at fair value	**12,282**	10,576
Derivative assets, at fair value	**40**	982
Operating lease right-of-use assets	**12,426**	14,421
Regulatory assets	**96,396**	108,214
Receivables and other deferred charges	**16,448**	12,323
Total deferred charges and other assets	**662,631**	210,588
Total Assets	**$ 3,304,704**	$ 2,215,037

25-25-25-25

Chesapeake Utilities Corporation and Subsidiaries

Consolidated Balance Sheets (Unaudited)

	As of December 31,	
Capitalization and Liabilities	**2023**	**2022**
(in thousands, except shares and per share data)		
Capitalization		
Stockholders' equity		
Preferred stock, par value $0.01 per share (authorized 2,000,000 shares), no shares issued and outstanding	**$ —**	$ —
Common stock, par value $0.4867 per share (authorized 50,000,000 shares)	**10,823**	8,635
Additional paid-in capital	**749,356**	380,036
Retained earnings	**488,663**	445,509
Accumulated other comprehensive loss	**(2,738)**	(1,379)
Deferred compensation obligation	**9,050**	7,060
Treasury stock	**(9,050)**	(7,060)
Total stockholders' equity	**1,246,104**	832,801
Long-term debt, net of current maturities	**1,187,075**	578,388
Total capitalization	**2,433,179**	1,411,189
Current Liabilities		
Current portion of long-term debt	**18,505**	21,483
Short-term borrowing	**179,853**	202,157
Accounts payable	**77,481**	61,496
Customer deposits and refunds	**46,427**	37,152
Accrued interest	**7,020**	3,349
Dividends payable	**13,119**	9,492
Accrued compensation	**16,544**	14,660
Regulatory liabilities	**13,719**	5,031
Derivative liabilities, at fair value	**354**	585
Other accrued liabilities	**13,362**	13,618
Total current liabilities	**386,384**	369,023
Deferred Credits and Other Liabilities		
Deferred income taxes	**259,082**	256,167
Regulatory liabilities	**195,279**	142,989
Environmental liabilities	**2,607**	3,272
Other pension and benefit costs	**15,330**	16,965
Derivative liabilities at fair value	**927**	1,630
Operating lease - liabilities	**10,550**	12,392
Deferred investment tax credits and other liabilities	**1,366**	1,410
Total deferred credits and other liabilities	**485,141**	434,825
Environmental and other commitments and contingencies [(1)]		
Total Capitalization and Liabilities	**$ 3,304,704**	$ 2,215,037

[(1)] Refer to Note 19 and 20 in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for further information.

26-26-26-26

Chesapeake Utilities Corporation and Subsidiaries
Distribution Utility Statistical Data (Unaudited)

	For Three Months Ended December 31, 2023				For the Three Months Ended December 31, 2022		
	Delmarva NG Distribution	Florida Natural Gas Distribution [1]	Florida City Gas Distribution	FPU Electric Distribution	Delmarva NG Distribution	Florida Natural Gas Distribution [1]	FPU Electric Distribution
Operating Revenues *(in thousands)*							
Residential	**$ 20,148**	**$ 12,246**	**$ 5,042**	**$ 10,195**	$ 21,643	$ 12,265	$ 8,417
Commercial and Industrial	**12,625**	**28,413**	**5,872**	**12,134**	14,005	25,895	9,758
Other [3]	**5,697**	**2,255**	**1,159**	**(1,310)**	7,569	6,154	(1,054)
Total Operating Revenues	**$ 38,470**	**$ 42,914**	**$ 12,073**	**$ 21,019**	$ 43,217	$ 44,314	$ 17,121
Volumes (in Dts for natural gas and MWHs for electric)							
Residential	**1,087,809**	**529,697**	**157,884**	**62,067**	1,052,182	513,623	62,252
Commercial and Industrial	**2,707,601**	**10,451,908**	**940,028**	**144,801**	2,648,324	8,447,631	76,298
Other	**79,586**	**—**	**549,132**	**—**	76,384	944,334	—
Total	**3,874,996**	**10,981,605**	**1,647,044**	**206,868**	3,776,890	9,905,588	138,550
Average Customers							
Residential	**98,974**	**89,383**	**112,585**	**25,722**	94,535	86,304	25,563
Commercial and Industrial	**8,256**	**8,434**	**8,587**	**7,370**	8,130	8,360	7,369
Other	**23**	**6**	**6**	**—**	4	6	—
Total	**107,253**	**97,823**	**121,178**	**33,092**	102,669	94,670	32,932

	For the Twelve Months Ended December 31, 2023				For the Twelve Months Ended December 31, 2022		
	Delmarva NG Distribution	Florida Natural Gas Distribution [1]	Florida City Gas Distribution	FPU Electric Distribution	Delmarva NG Distribution	Florida Natural Gas Distribution [1]	FPU Electric Distribution
Operating Revenues *(in thousands)*							
Residential	**$ 87,709**	**$ 50,792**	**$ 5,042**	**$ 49,542**	$ 83,373	$ 46,824	$ 38,954
Commercial and Industrial	**54,261**	**108,913**	**5,872**	**52,047**	53,083	98,419	40,110
Other [3]	**(997)**	**8,655**	**1,159**	**(2,115)**	2,803	10,627	2,650
Total Operating Revenues	**$ 140,973**	**$ 168,360**	**$ 12,073**	**$ 99,474**	$ 139,259	$ 155,870	$ 81,714
Volumes (in Dts for natural gas and MWHs for electric)							
Residential	**4,389,934**	**2,081,045**	**157,884**	**300,118**	4,645,336	2,086,597	305,593
Commercial and Industrial	**10,230,662**	**41,498,921**	**940,028**	**384,306**	10,402,091	37,902,801	325,785
Other	**293,186**	**627,934**	**549,132**	**—**	307,397	3,418,788	5,978
Total	**14,913,782**	**44,207,900**	**1,647,044**	**684,424**	15,354,824	43,408,186	637,356
Average Customers							
Residential	**97,666**	**88,384**	**112,585**	**25,719**	92,694	85,074	25,516
Commercial and Industrial	**8,246**	**8,415**	**8,587**	**7,372**	8,121	8,322	7,351
Other	**23**	**6**	**6**	**—**	4	6	—
Total	**105,935**	**96,805**	**121,178**	**33,091**	100,819	93,402	32,867

[1] In accordance with the Florida PSC approval of our natural gas base rate proceeding, effective March 1, 2023, our natural gas distribution businesses in Florida (FPU, FPU-Indiantown division, FPU-Fort Meade division and Chesapeake Utilities CFG division) have been consolidated and amounts above are now being presented on a consolidated basis consistent with the final rate order.

[2] Operating revenues and volumes for FCG include amounts from the acquisition date. Customer totals for FCG reflect actual amounts at December 31, 2023 since the period from the acquisition covered only one month.

[3] Operating Revenues from "Other" sources include unbilled revenue, under (over) recoveries of fuel cost, conservation revenue, other miscellaneous charges, fees for billing services provided to third parties and adjustments for pass-through taxes.

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Q1: 2024-05-08 Earnings Summary

EPS of $2.10 misses by $0.04 | Revenue of $245.74M (12.66% Y/Y) misses by $32.81M

Chesapeake Utilities Corporation (CPK) Q1 2024 Results Conference Call May 9, 2024 8:30 AM ET

Company Participants

Lucia Dempsey - Head of Investor Relations
Jeff Householder - President, Chief Executive Officer & Chairman
Beth Cooper - EVP, Chief Financial Officer, Treasurer & Assistant Corporate Secretary
Jim Moriarty - EVP, General Counsel, Corporate Secretary and Chief Policy & Risk Officer

Conference Call Participants

Tate Sullivan - Maxim Group
Paul Fremont - Ladenburg

Operator

[Operator Instructions] Welcome to the Chesapeake Utilities Corporation's First Quarter 2024 Earnings Conference Call. [Operator Instructions] I would now like to turn the call over to Lucia Dempsey, Head of Investor Relations.

Lucia Dempsey

Thank you, and good morning, everyone. My name is Lucia Dempsey, and I'm thrilled to have joined Chesapeake Utilities Corporation last month as the new Head of Investor Relations. I'm looking forward to meeting many of you at AGA next week or at other opportunities in the coming weeks and months.

Today's presentation can be accessed on our website under the Investors page and Events & Presentation subsection. After our prepared remarks, we will open up the call for questions.

With me today are Jeff Householder, Chair of the Board, President and Chief Executive Officer; Beth Cooper, Executive Vice President, Chief Financial Officer, Treasurer and Assistant Corporate Secretary; and Jim Moriarty, Executive Vice President, General Counsel, Corporate Secretary and Chief Policy and Risk Officer.

On Slide 3, we show our typical disclaimers while I remind you that matters discussed in this conference call may include forward-looking statements that involve risks and uncertainties. Forward-looking statements and projections could differ materially from our actual results.

The safe harbor for forward-looking statements section of our 2023 annual report on Form 10-K provides further information on the factors that could cause such statements to differ from our actual results.

Additionally, the company evaluates its performance based on certain non-GAAP measures, including adjusted gross margin, adjusted net income and adjusted earnings per share, and the accompanying information includes the appropriate disclosures in accordance with the SEC's Regulation G.

A reconciliation of these non-GAAP measures to the related GAAP measures has been provided in the appendix of this presentation, our earnings release and our first quarter Form 10-Q. Now, it is my distinct pleasure to turn the call over to Jeff.

Jeff Householder

Thank you, Lucia. Good morning, and thanks to all of you for joining our call today. I'll begin with Slide 4. This quarter, our team once again executed on our long-standing strategic growth plan. Over the past several years, we've been focused on 3 fundamental drivers to support earnings growth.

First, we work hard to identify and prudently deploy investment capital that meets the service demands created by a significant customer growth. Our geographic footprint is an advantage here. Our service territories continue to experience a customer growth rate that is more than double the industry average.

Second, we proactively manage our regulatory agenda to support the approval and cost recovery of our capital projects. You'll hear us describe in a moment several projects currently in front of state and federal regulators with total investment well over $200 million.

And the third and perhaps most important of our strategic growth drivers, is the continued business transformation of our company, which is focused on our people, processes, technology and organizational structure. Our continuous improvement initiatives enable us to manage an ever-expanding business.

Turning to Slide 5. This morning, you will hear us touch on service delivery to customers and other operational accomplishments, the FCG acquisition integration process, capital project execution, regulatory advances and a number of efficiency improvements. I'm happy to report that 2 of the more significant concerns facing our company and our industry, weather and interest rates have been at least through the first quarter, far less impactful to earnings than what we experienced in 2023.

While the 2024 winter was warmer than normal in our service areas, we've been able to manage through it. Customer consumption increased in the first quarter compared to Q1 of 2023. And as we all know, interest rates appear to have at least stabilized with no increase so far this year.

Our regulated natural gas transmission and distribution businesses continue to grow. We will mention today several system expansions, which are in various stages of approval, permitting or construction. In our nonregulated businesses, we realized contributions from increased propane consumption as well as increased propane margin and service fees. This served to offset much of the warmer-than-normal weather impact.

Our Florida City Gas integration plan is on track and on schedule. And importantly, our FCG business delivered incremental margin in line with our expectations. This quarter, we immediately recognized the positive impact from our integration efforts and didn't miss a beat with our accelerated capital investment plans across our larger footprint.

We're now even more confident about our opportunities to propel future earnings growth in Florida, including through 4 projects and an expansion of the SAFE program, which are all currently filed for approval with the Florida Public Service Commission.

Across our enterprise, we are steadily advancing the capital investment projects, regulatory filings and business transformation initiatives that will support future growth and optimize our operations within our larger footprint.

We are particularly pleased to have just received approval from the Florida Public Service Commission on Tuesday for 3 new transmission expansion projects that support increased customer demand.

We remain confident in our ability to achieve our 2024 adjusted EPS guidance of $5.33 to $5.45 and our longer-term outlook for 2025 and '28 as we continue to drive shareholder value by delivering on the attractive opportunities throughout our businesses.

I will now turn to Slide 6, which covers results for the quarter. Adjusted earnings per share was $2.10 in the first quarter of this year. We also generated adjusted gross margin of $165 million, a $35 million increase over the first quarter of last year. FCG represented $25 million in adjusted gross margin in Q1. This was driven by an incremental contribution from the 2023 rate case as well as continued customer growth.

Our legacy businesses contributed another $10 million of adjusted gross margin growth, driven by contributions from incremental transmission expansion projects and organic growth in our natural gas distribution businesses, contributions from our regulated infrastructure programs and Florida natural gas base rate proceeding, higher customer consumption, increases in Aspire Energy gathering fees and higher propane consumption margins per gallon and fees.

Turning now to Slide 7. We remain intently focused on achieving synergies, optimizing operations across the enterprise and accelerating capital investment opportunities. We're taking a good look at our operations and processes, taking a best of both approach to things like customer care and project management. In places where our legacy business processes were stronger, we're bringing that strength to Florida City Gas and vice versa.

Our work so far has been encouraging. There are a lot of commonalities to our approaches and cultures, and our teams have been really engaged to learn from each other. And while the integration work continues, we are now operating as one company, and our efforts to leverage our greater footprint, optimize efficiencies and invest in growth are being applied across the whole enterprise.

Slide 8 shows the major projects and initiatives that are driving approximately $16 million of incremental adjusted gross margin growth. We have submitted 11 pipeline projects to the Florida Public Service Commission, representing approximately $152 million of capital investment. 7 of these have now been approved and 4 are under review with decisions expected this summer.

This is a record number of project filings and approvals for us. It demonstrates our ability to accelerate investment as a combined business. It also speaks to the magnitude of future growth opportunities in Florida, one of the key reasons the FCG acquisition was important to our strategy.

This quarter, we added 2 new Peninsula Pipeline company transmission projects to the table, Boynton Beach and New Smyrna Beach, representing a combined $5 million in adjusted gross margin for 2025. These extension projects will support FPU's distribution systems in the Boynton and New Smyrna Beach communities.

Those expansions are driven by the needs for increased natural gas supply to coastal portions of the state that are experiencing significant population growth. On the infrastructure replacement side, we have a number of programs well underway, including the Guard, SAFE and Storm Protection programs in Florida and the capital surcharge program on the Eastern Shore.

These programs support our ability to maintain safe and reliable service for our customers and will contribute to margin growth over the next 10 years. As new projects are developed and receive approval, they will be added to this table.

As shown on Slide 9, we've hit the ground running in 2024 with our capital investments. We've ramped up spending considerably to take advantage of both the magnitude of the growth opportunities before us and the scale benefits that bolster our ability to execute.

I'd like to emphasize that with $70 million of CapEx spent in the first quarter, we're wasting no time executing on the opportunities to drive growth in margin that provide the basis for our Florida City Gas acquisition and that are abundant throughout our larger organization.

We're also delivering on business transformation projects that are bringing enterprise-wide efficiencies. Our investment projects are laying important groundwork for our long-term growth. We are bolstering the safety and reliability of our systems and investing in the pipelines and interconnects that are meeting customer demand while also creating and reinforcing our pathways to market.

I'll now turn the call to Beth.

Beth Cooper

Thanks, Jeff, and good morning, everyone. It is great to catch up with you today. We had another successful quarter with adjusted EPS of $2.10 per share, $0.06 higher than the first quarter of last year, driven by solid performance across all our businesses. As you can see on Slide 10, our recent acquisitions, largely Florida City Gas contributed $0.84 in adjusted EPS.

Our Florida City Gas unit achieved solid customer growth and benefited from its 2023 rate case outcome. Our legacy businesses also generated strong earnings, delivering $0.26 of incremental EPS this year, and we had $0.06 of contribution from increased customer consumption due to colder weather.

I want to point out that while temperatures were colder than last year, they were still about 10% to 12% warmer than the normal temperatures, calculated using a 10-year average in both our Delmarva and Ohio service territories.

As always, we are prudently managing expenses, especially our payroll and travel and entertainment expenses and optimizing our operations, which drove an $0.08 benefit to adjusted EPS this quarter. These gains were balanced by a few factors: a $0.05 offset from depreciation, amortization and property tax, a $0.34 offset from acquisition-related expenses and an approximate $0.73 offset related to the Florida City Gas financing costs.

Turning now to Slide 11. Adjusted gross margin increased by 27% to approximately $165 million. Operating income increased by $25 million or 45% to approximately $80 million. Excluding transaction and transition-related expenses, operating income increased by $26 million or 47%. We are proud of this strong gross margin improvement and most importantly, almost all of this improvement fell to net income.

As a result, our adjusted net income improved by 29% to $47 million. This is a significant accomplishment and demonstrates the diligence of our team as we continue to optimize our operations, increase collaboration across our businesses and drive efficiencies.

Moving to Slide 12. Our adjusted gross margin for our Regulated Energy segment improved by 36% over last year and operating income improved by 57%, excluding nonrecurring transaction and transition costs.

This improvement was the result of Florida City Gas earnings contribution, organic growth in our natural gas distribution operations, including several minor propane community gas system conversions, pipeline expansions by our natural gas transmission entities, permanent rate changes associated with our Florida legacy, natural gas base rate proceeding and finally, incremental margins from our regulated infrastructure programs.

I want to point out that we achieved 4.2% and 3.6% organic natural gas distribution growth on Delmarva and in Florida, respectively. As shown on Slide 13, our Unregulated Energy segment delivered an 8% adjusted gross margin improvement and a 24% operating income improvement. The biggest driver was higher propane consumption driven by the colder weather.

We also saw higher propane margins and service fees, including from our recent JT. Lean Suns acquisition. Finally, we benefited from an increase in rates, gathering margins and consumption from Aspire Energy.

Turning to Slide 14. Our team is driven by our commitment to safety, accountability and dependability. This collaborative culture enables our tireless pursuit of top quartile earnings performance, driven by prudent capital investment and regulatory initiatives.

With our earnings growth, we are able to reinvest 50% to 55% of our earnings back into the business to support our capital investments while also generating top-tier dividend growth. Our financing and reinvestment strategy aligns to a target dividend payout of 45% to 50%, and we are committed to this range through 2028.

Given the strength of our performance and our confidence in our capital investment strategy, we are reiterating our 2024 adjusted EPS guidance of $5.33 to $5.45, our 2025 guidance of $6.15 to $6.35 per share and our 2028 guidance of $7.75 to $8 per share.

Our top financing priority is to maintain a strong balance sheet to support our growth plans, and we continue to execute on a financing plan consistent with an investment-grade ratings profile. In the first quarter of this year, stockholders' equity increased by $35 million as a result of our retained earnings. At the end of the first quarter of 2024, we had an equity to total capitalization ratio of over 48% versus 47% at the end of 2023.

We continue to target an equity total capitalization ratio of 50% by 2028 at the latest. Customarily, we dribble out smaller amounts of equity over time to manage to our target capital structure. We will continue to do this as we carry out our 5-year capital plans.

On Slide 16, we show our strong history of consistent dividend growth. We are proud to have a 10-year dividend CAGR of approximately 9% through year-end 2024. This quarter, we announced a significant 8.5% dividend increase of $0.05 per share to $0.64 per share per quarter.

Our Board made this decision in line with our balanced capital allocation strategy to reflect the strength of our performance and our confidence in our future growth prospects, while also allowing for a high level of earnings reinvestment to fund future capital investments. This strategy continues to support top quartile earnings growth to facilitate top quartile dividend growth.

Turning now to Slide 17. Our pathway to our 2024 EPS guidance is comprised of multiple important drivers: first, strong incremental contributions from our legacy businesses of approximately $0.40 to $0.50 per share. Second, a full year of Florida City Gas results, including the interest costs associated with financing the acquisition, representing about $0.35 to $0.45 per share; and third, incremental opportunities of approximately $0.20 to $0.30 per share from our integration, business transformation and cost management activities across the enterprise.

The impact of these factors is partially offset by dilution of about $1 per share due to the equity issuance completed to finance the Florida City Gas acquisition. Moving to Slide 18. I want to provide a few highlights from our integration accomplishments as well as some detail on our incremental opportunities to drive earnings growth.

This quarter, we were focused on seamlessly welcoming and orienting our new team members to our organization and culture, which is very much aligned with Florida City Gas. We conducted an employee engagement survey so that we have a solid baseline of sentiment upon which we can build and grow. We also completed our rebranding, which helps to solidify our One Team approach.

We acted on additional margin opportunities with our service agreements, working to reduce our reliance on the transition service agreements with NextEra. We are in the process of leveraging the Florida City Gas after-hours call center for our whole enterprise, which will standardize and enhance the customer experience. We're also integrating our cybersecurity protocols in order to maintain our consistent secure risk profile.

Importantly, we're also making steady progress on our infrastructure projects in Florida, which Jim will touch on shortly, and we're ramping up our capital spend. We are moving forward with new projects, including 3 projects that will connect locally produced landfill RNG to Florida City Gas system.

Successfully executing on our business transformation projects such as our technology improvement initiative, remains a high priority. We're also continuing to manage our costs prudently across the business. In summary, our initiatives remain on track, and we are very excited about our progress and the opportunities ahead. Now, I'd like to turn the call over to Jim.

Jim Moriarty

Thank you, Beth, and good morning, everyone. I'll begin with Slide 19, where we present our rate case initiatives and infrastructure programs. In Florida, we've been operating at our new effective rates for nearly a year in our Florida Public Utilities and Florida City Gas jurisdictions with allowed ROEs of 10.25% and between 8.5% and 10.5%, respectively. 2024 will be our first full year with these increased rates.

As we discussed on our last call, we filed a joint application for a natural gas rate case with the Maryland PSC in January 2024. Our application seeks approval for tariff changes, including a new technology cost recovery rider, a proposed underserved area rate, which will enable expansions to meet demand as well as the program for evaluating extensions to multifamily projects.

We also filed a separate depreciation study associated with our Maryland utilities. We are continuing to have a productive engagement with our regulators and are optimistic about our continued path to a constructive outcome. As Jeff mentioned, we are making significant headway with our infrastructure programs in flooring, which are designed to continually improve the safety and reliability of service.

In April 2024, we filed a petition with the Florida PSC to more closely align the SAFE and Guard programs. Specifically, we requested modifications that will enable us to accelerate remediation on the pipes that need it the most as well as facilities that have obsolete or exposed pipe. We expect these modifications to add about $50 million in CapEx associated with the SAFE program.

When combined with the GUARD program, this represents approximately $460 million of natural gas distribution infrastructure investments over the next 10 years. Turning to Slide 20, which shows numerous Florida transmission projects driven by customer growth.

I'll take a moment to highlight a few recent updates. First, we have 7 approved projects, which total about $106 million in capital expenditures. In April 2024, the Florida PSC approved our Newberry expansion project, which secondarily included the acquisition and conversion of propane community gas systems in Newberry. This is expected to begin in the second quarter of this year.

We have delivered service via the community gas system for many years, and the timing is now appropriate to convert those systems over and bring natural gas service to the area to support future expansion. We have successfully executed conversions like this many times in the past, and we are excited to bring both the transmission and distribution infrastructure to this area.

For our Wildlight pipeline expansion project, where we have now received Phase I and Phase II approvals, growth continues at a record pace. We are now ready to construct Phase 2, which involves the installation of 2 new steel pipeline segments.

In March of 2024, the Florida PSC approved 2 new Peninsula Pipeline East Coast transmission projects. There, we are constructing natural gas transmission extensions to support our distribution system growth in Boynton Beach and New Smyrna Beach, which Jeff talked about earlier.

On Tuesday, we received approval for $42 million in additional expansion projects, which include extensions to support recent and expected population growth in the state Cloud, Plant City and Lake Mattie communities in Florida.

And finally, we have 4 projects under PSC review, including the Pioneer Supply Header Pipeline project, which will enhance natural gas availability in Southeast Florida and our trio of RNG projects, representing $46 million of CapEx, which will connect 3 landfill RNG projects to our FCG distribution system.

Moving now to Slide 21, which covers our Eastern Shore Worcester resiliency upgrade project, which will be an approximately $80 million liquefied natural gas storage project in Maryland. This initiative, which will provide critical energy service to customers during the peak winter heating season will help protect against weather-related disruptions, keeping energy prices affordable. This is especially important as we are dealing with an increasing number of extreme weather events across the country.

On April 26, FERC issued a positive environmental assessment report for this project, a major milestone that our entire team can be proud of. We remain optimistic about our continued progress as we proceed to our anticipated in-service date in the third quarter of 2025.

Turning now to Slide 22. I would like to cover some of our sustainability initiatives and other recent innovations and awards. In April, we were proud to publish our Safety and Reliability report, the first in our series of micro sustainability reports. In the coming months, we will release our second micro report covering our environmental stewardship efforts.

We're also very proud to launch a first-of-its-kind, energy efficiency program in Delaware this year. The program includes 3 residential initiatives, which we anticipate will reduce consumption by the equivalent of 1,055 households annual energy usage. This innovative program builds on our long-standing energy efficiency and conservation efforts that go back to many decades.

At Full Circle Dairy, we continue to progress towards completion of our first full-scale RNG production facility, and we expect our first injection of RNG produced there in the first half of 2024. This project is anticipated to capture and redirect more than 1,100 metric tons of methane per year, the equivalent of the emissions from powering 3,500 homes annually.

I would also like to commend our employee resource groups, led by the green DRG for coordinating our recent Earth Day and Arbor Day activities. As an example, we partnered with the Arbor Day Foundation on an energy-saving trees program, where our team members could request a locally appropriate tree to plant on their property. The Arbor Day Foundation's resources then help them determine an optimal planting site for the greatest energy and money saving benefits.

In January, we supported the Food Bank of Delaware with a $50,000 donation and donated as well a number of park benches made from recycled plastic pipe. We plan to donate similar benches to other nonprofit organizations, municipalities, parks and trails within our service areas.

Later this month, we will celebrate receiving the Torch Award for Ethics from the Delaware Better Business Bureau. This distinction is given to companies that put integrity into action, and we are incredibly honored to receive this award. As you can see, our team is excelling in all areas of the business and beyond, making life better for our employees, customers and communities remains paramount in everything we do.

With that, I will turn the call to Jeff for concluding remarks.

Jeff Householder

Thank you. This year, we are off to a very strong start, marked by a steady execution of our Florida City Gas integration, strong investments in growth in technology advancements in our regulatory initiatives and prudent expense management. Our newly combined team in Florida is working collaboratively and efficiently with none of the integration speed bumps that can sometimes occur with acquisitions.

We're excited about what we will accomplish together. We're well positioned to deliver on the significant and attractive opportunities across our enterprise and to continue our track record of driving top quartile earnings performance.

The projects in our plan will enable us to continually improve the customer experience, reach new customers and explore new pathways to safe, reliable energy delivery. And, by leveraging our deep expertise and experience, we are executing our strategy in a way that is valuable to our team, our communities, our customers and our shareholders.

We remain intently focused on sustaining our history of superior performance, and we look forward to sharing our progress.

With that, we'll take your questions. Operator?

Question-and-Answer Session

Operator

[Operator Instructions] Our first question is coming from Tate Sullivan with Maxim Group.

Tate Sullivan

First, to follow up on the comments on the liquefied natural gas storage facility in Maryland, is that not yet in your incremental gross margin table? This is my first question.

Beth Cooper

That is correct, Tate. We're waiting for the final approval. And then at that point in time, we will include a gross margin estimate. But as we indicated in the update, as you heard, we're really pleased we're on schedule, most recently with the environmental assessment being issued.

Tate Sullivan

And has site work started on that project? Or will construction start the plum upon the FERC order and its construction time line estimated based on a table about 9 months? It seems sort of fast.

Beth Cooper

That's correct. We have already begun preparing for the site by having some of the work done related to the tank manufacturing. So, that is well underway. We've also basically contracted for the purchase of the land once we get the appropriate approval. So, that's why once the final approval for the project is received, we can work pretty quickly to get everything constructed and be ready to go next year.

Tate Sullivan

And last for me is for Florida City Gas customer growth. Is it still expected to be similar to your natural gas operations that you had before a client sort of City Gas?

Beth Cooper

It's a little bit more in metropolitan area. So, the growth relative to somewhere like in the Jacksonville area may not be quite as high, but still it's relatively good, strong customer growth that we continue to experience there as well.

Operator

Our next question comes from Paul Fremont with Ladenburg.

Paul Fremont

Congratulations on a great quarter. You talk about sort of margin improvement in propane and gathering, can you tell us where the margins are today and what they were previously?

Beth Cooper

Sure. I mean, we don't typically disclose the actual margin level itself. But certainly, as you're coming through, Paul, the first quarter, there's a lot of volume that happens primarily in that first quarter. And some of the margin expansion that we saw was a result of weather still staying above normal. And so, we've provided a calculation where we talk about the weather impact to the tune of about $1.5 million or $0.05 per share in terms of what our results would have been if weather had been normal.

I can tell you, in the propane business, we've had the benefit for the last several years, 5 years plus where in periods where we have experienced warmer-than-normal temperatures, the rate increases, the margin increases have been somewhat of a natural hedge.

I can also tell you that as we've come out of the first quarter, margins have stayed a little higher than normal. But keep in mind, our volumes cut down significantly in the second and third quarters because you're not in those heating seasons.

On the Aspire side, we've worked really hard in terms of our rate design. And so, you've seen us be able to adjust our rates to also compensate for some of the weather impact. And so that's what you're also seeing come through the numbers in the first quarter.

Paul Fremont

And are you in a position yet to sort of indicate what type of cost savings you're expecting in Florida post acquisition?

Beth Cooper

We are not at this point coming out with specific dollar amounts. I mean, you can see that if you look at our results for the quarter, and we've talked about in the past, our operating expenses, exclusive of depreciation, amortization and property taxes as a percentage of gross margin.

And relative to what we looked like in 2023, there is certainly an improvement in that metric. And we're going to continue to fully integrate the business, make sure that we're accomplishing everything that we set out to do. I think if you looked at us, we've evaluated ourselves in the past relative to our peers. We've had a real focus on cost management, and that's going to continue.

But the real story around Florida City Gas for us is not so much just cost management, but it's also the opportunity to capitalize on the growth opportunities and more so some various regulatory strategies that we think we can deploy there. And so, right out of the gate, and hopefully this came through in the slides, we were pretty happy to report, that we've got 7 projects that we've gotten approval for.

Not all of those, we have margin estimates out for because 3 just got approved this week in Florida. We've got another 4 in the pipeline that you'll hear more about in the future, 3 of which are projects for Florida City Gas. One is an asset also a project that's associated with them.

So, there's a lot going on, Paul. We've actually stepped up as we had anticipated, and you see that ramp. And so, that's really exciting to us and what we can do there and then again, the regulatory strategy. So, we're down a path on all of those. And again, if you look at that metric, I think that will give you some comfort that we are achieving synergies.

We're just not coming out with a lot of specifics because, again, we're 1 quarter in. We're trying to accomplish a lot of different things on many fronts. But stay tuned. Hopefully, again, like you said, things continue as planned. It started to out great again for the first quarter.

Paul Fremont

And then last question. You've given us sort of an equity to total capitalization target of sort of 45% to 50% sort of near term. What does that equate to potentially in terms of FFO to debt? And can you give us any insight into planned equity issuance over the course of your forecast period?

Beth Cooper

Sure. So, let me start with the first part of it. So, our target equity to total capitalization is actually 50% to 60%. And we're actually at about 48% as of the end of the first quarter, slightly ahead of where we actually thought we might be in some of our projections. But over the next 5 years, you're going to see us move back to our target capital structure of 50% to 60% equity.

What you also heard us talk about was the fact that we are reinvesting back into the business somewhere between 50% to 55% of our earnings. Right now, our dividend payout is in the upper 40s. And so, that enables us to put a strong amount of earnings back into the business and infused equity that's very competitively priced. And so, for the quarter, you actually saw suggest about $35 million into our equity from retained earnings.

As we look out, certainly, we're looking at FFO to debt. We don't put a lot of metrics out on that. But as we did the transaction, we wanted to make sure we stayed at an investment-grade level. That was important to us. And so, you're going to see us be well into the teams on our FFO to debt, mid-teens to upper teens as we look at it. And then finally, from a financing, we will access the capital markets as needed.

We have historically dribbled out equity over time. I think with the strong cash flow that's coming from our larger enterprise and looking at the cash flow, certainly, for the first quarter, you can see it. We will need some small equity infusions, but there's a lot of cash that's going to be able to be reinvested back into the business.

You'll see us doing some debt refinancings at the appropriate time. But you won't see any heavy, heavy equity lift, certainly like you would have seen with the transaction or anything like that, small dribbling amount over time. And if I missed anything, please let me know, Paul.

Paul Fremont

No. Just does that equity issuance include this year or not?

Beth Cooper

We'll see as the year progresses, certainly, it could be some very small amounts, but nothing that would be deemed significant.

Operator

[Operator Instructions] It appears we have no further questions at this time. I will now turn the program back over to Jeff Householder for closing remarks.

Jeff Householder

Thank you again for joining today's call. We are very pleased with our first quarter performance, including the many capital projects that we've initiated. We look forward to seeing many of you at the AGA Financial Forum that's coming up. Goodbye.

Operator

Thank you. This concludes Chesapeake Utilities Corporation's First Quarter 2024 Earnings Conference Call. Please disconnect your line at this time, and have a wonderful day.

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CHESAPEAKE
UTILITIES
CORPORATION

First Quarter 2024

Earnings Conference Call

May 9, 2024

Today's Presenters

Jeff Householder
Chair of the Board, President, and Chief Executive Officer

Beth Cooper
Executive Vice President, Chief Financial Officer, Treasurer, and Assistant Corporate Secretary

Jim Moriarty
Executive Vice President, General Counsel, Corporate Secretary, and Chief Policy and Risk Officer

Lucia Dempsey
Head of Investor Relations

Safe Harbor for Forward-Looking Statements

Safe Harbor Statement

Some of the statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable law. Such forward--looking statements may be identified by the use of words, such as “project,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “continue,” “potential,” “forecast” or other similar words, or future or conditional verbs such as “may,” “will,” “should,” “would” or “could.” These statements represent our intentions, plans, expectations, assumptions and beliefs about our future financial performance, business strategy, projected plans and objectives. These statements are subject to many risks and uncertainties and actual results may materially differ from those expressed in these forward-looking statements. Please refer to Chesapeake Utilities Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC and other SEC filings concerning factors that could cause those results to be different than contemplated in this presentation.

Non-GAAP Financial Information

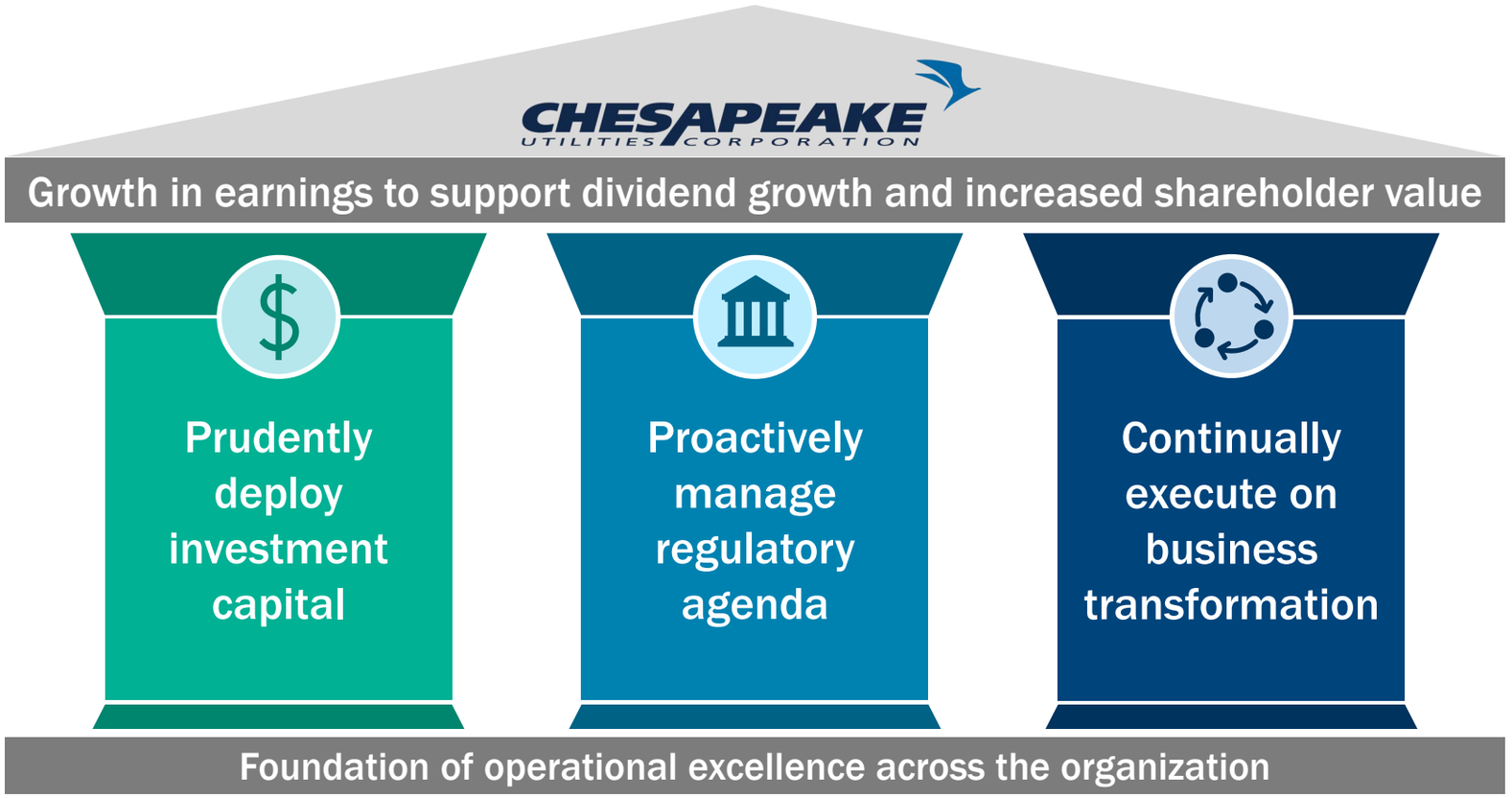
This presentation includes non-GAAP financial measures including Adjusted Gross Margin, Adjusted Net Income and Adjusted Earnings Per Share (“EPS*”). A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

See Appendix for a reconciliation of Gross Margin, Net Income and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income, and Adjusted EPS for each of the periods presented.

*Unless otherwise noted, EPS and Adjusted EPS information is presented on a diluted basis.

Executing On Our Long-Term Growth Plan



Q1 2024 Highlights: Continuing to Build Momentum

Operational Accomplishments

- Increasing margin contributions from **continued transmission expansions**
- Regulated natural gas distribution **customer growth of 2x** national average
- Realized **meaningful contribution from non-regulated businesses**
- Weather was colder than last year, but **warmer than normal**
- Prudently **managing expenses** amid impact of FCG financings and challenging economic environment

Florida City Gas (FCG) Integration

- Delivered **incremental margin contributions from FCG**
- Executing **capital investment plan consistent with acquisition expectations**
- Realized **efficiencies by leveraging enterprise-wide processes** including management of SAFE & GUARD programs
- Filed **three new RNG projects with the Florida Public Service Commission (PSC)** and one supply header project to support demand for natural gas service
- Filed for a **$50 million increase** in the SAFE program with the Florida PSC

Strategic Capital Investments

- Reaffirmed **2024 capital investment guidance of $300M to $360M**
- Multiple **regulatory initiatives approved** supporting natural gas demand
- Multiple **expansions of transmission systems under construction** to support strong customer growth
- Continuing our **business transformation initiatives to support our larger footprint** and achieve operational efficiencies

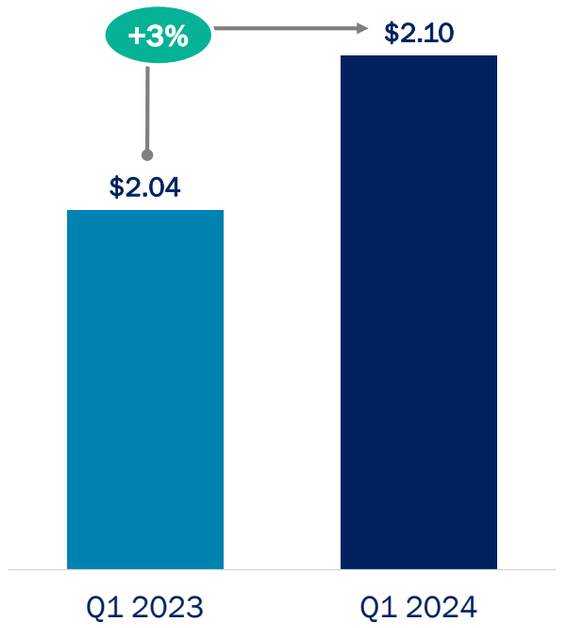
Remain on track to achieve 2024 Adjusted EPS guidance of $5.33-$5.45 and longer-term 2025 and 2028 outlook

CHESAPEAKE UTILITIES CORPORATION

[1] See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share.
[2] Excludes TCJA impact in 2017; 2023 excludes transaction-related costs associated with the FCG acquisition.

Q1 2024 Strong Financial Performance

Adjusted Diluted Earnings Per Share[1]



Key Adjusted Gross Margin Drivers

$25.4M Contribution from FCG and other acquisitions	**$3.5M** Pipeline Expansions and Natural Gas Organic Growth	**$2.8M** Regulated Infrastructure Programs and Recovery Mechanisms
$1.9M Changes in Customer Consumption	**$1.0M** Increased Gathering Fees for Aspire Energy	**$0.6M** Higher Propane Margins per Gallon and Fees

[1] *Diluted Earnings Per Share Growth from Continuing Operations; 2024 excludes transaction and transition-related costs associated with the FCG acquisition.*

FCG Integration Fully On-Track

- Reviewing operational efficiencies
- Consolidating processes and resources
- Analyzing technology enhancements

- "Best of Both" approach to customer care, project management and operations
- Sharing resources and insight between legacy and FCG businesses

- Identifying capital projects to drive growth as one combined company
- Leveraging regulatory expertise to accelerate project reviews and approvals

Major Projects and Initiatives Driving Adj. Gross Margin Growth

Our projects and initiatives underway will continue to drive adjusted gross margin growth while new projects and regulatory initiatives will increase earnings across our guidance period

Project/Initiative *(in thousands)*	Three Months ended March 31, 2024	Three Months ended March 31, 2023	Year Ended December 2023	Estimate for Fiscal 2024	Estimate for Fiscal 2025
Pipeline Expansions:					
Southern Expansion	$ 586	$ -	$ 586	$ 2,344	$ 2,344
Beachside Pipeline Extension	603	-	1,810	2,451	2,414
North Ocean City Connector	-	-	-	-	494
St. Cloud / Twin Lakes Expansion	146	-	264	584	584
Wildlight	199	26	471	2,000	2,038
Lake Wales	114	-	265	454	454
Newberry	-	-	-	862	2,585
Boynton Beach	-	-	-	-	3,342
New Smyrna Beach	-	-	-	-	1,710
Total Pipeline Expansions	1,648	26	3,396	8,695	15,965
CNG/RNG/LNG Transportation and Infrastructure	3,435	3,521	11,181	$ 12,500	$ 13,969
Regulatory Initiatives:					
Florida GUARD Program	589	-	353	3,231	5,602
FCG SAFE Program	412	-	-	2,683	5,293
Capital Cost Surcharge Programs	831	720	2,829	3,979	4,374
Florida Rate Case Proceeding[1]	5,595	4,097	15,835	17,153	17,153
Maryland Rate Case Proceeding[2]	-	-	-	TBD	TBD
Electric Storm Protection Plan	630	206	1,326	2,433	3,951
Total Regulatory Initiatives	8,057	5,023	20,343	29,479	36,373
Total	$ 13,140	$ 8,570	$ 34,920	$ 50,674	$ 66,307
Year-Over-Year Change				$ 15,754	$ 15,633

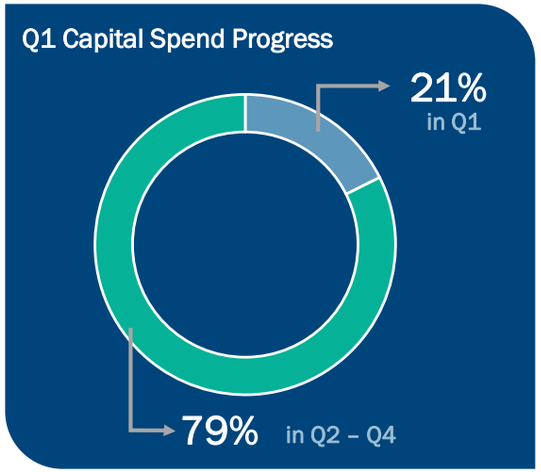
Peninsula Pipeline Company
East Coast Transmission Projects

Capex: $35.8 million
2025 Gross Margin: $5.1 million
Full-Year Annualized Margin: $6.3 million

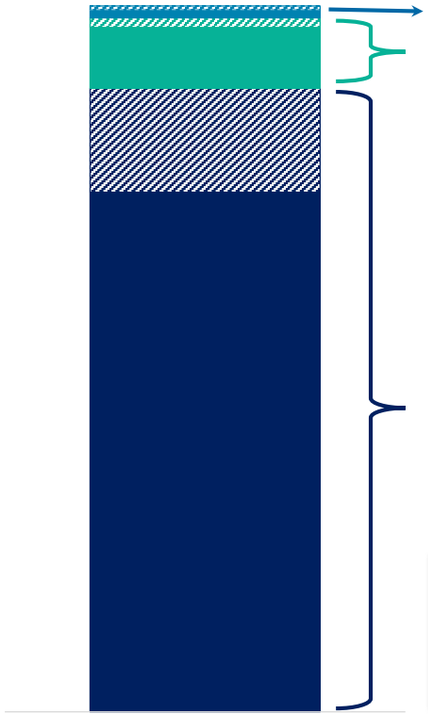
- Boynton Beach and New Smyrna Beach to increase supply capability and enhance reliability for FPU's distribution systems

[1] *Includes adjusted gross margin during 2023 comprised of both interim rates and permanent base rates which became effective in March 2023.*
[2] *Rate case application and depreciation study filed with the Maryland PSC in January 2024.*

2024 Capital Investment On Track to Drive Margin Growth



Quarter-to-date capital expenditures on track, with $70.6M in spending on strategic growth opportunities and technology transformation



$300 - $360M 2024E Capital Expenditures

General Corporate CapEx: $4 - $6M

Unregulated Energy CapEx: $31 - $36M

- Propane Distribution: $13 - $15M
- Energy Transmission: $5 - $6M
- Other Unregulated: $13 - $15M

Regulated Energy CapEx: $265 - $318M

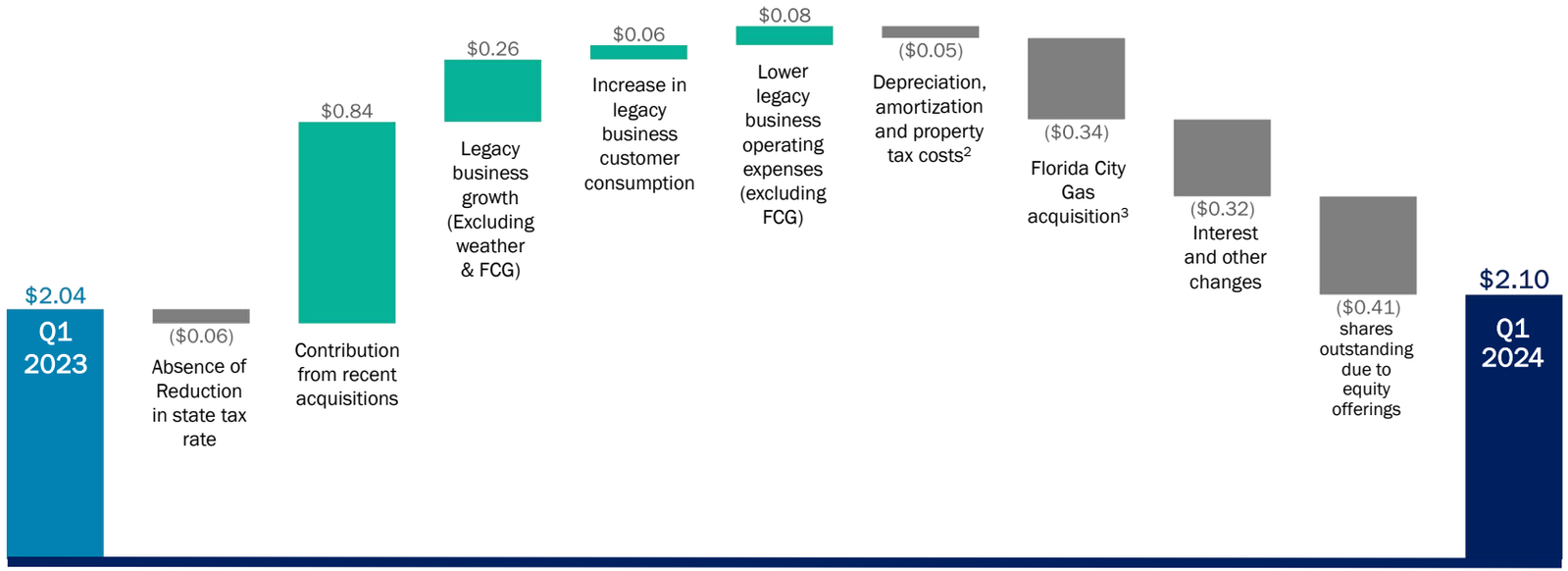
- Natural Gas Distribution: $150 - $170M
- Natural Gas Transmission: $90 - $120M
- Electric Distribution: $25 - $28M

We remain on track for 5-Year CapEx Plan of **$1.5 – $1.8B**

Key Drivers of Performance – Three Months Ended March 31, 2024

Our core business performance, strong customer demand and recent acquisition of Florida City Gas drove increased earnings per share, only partially offset by financing costs related to the FCG acquisition.

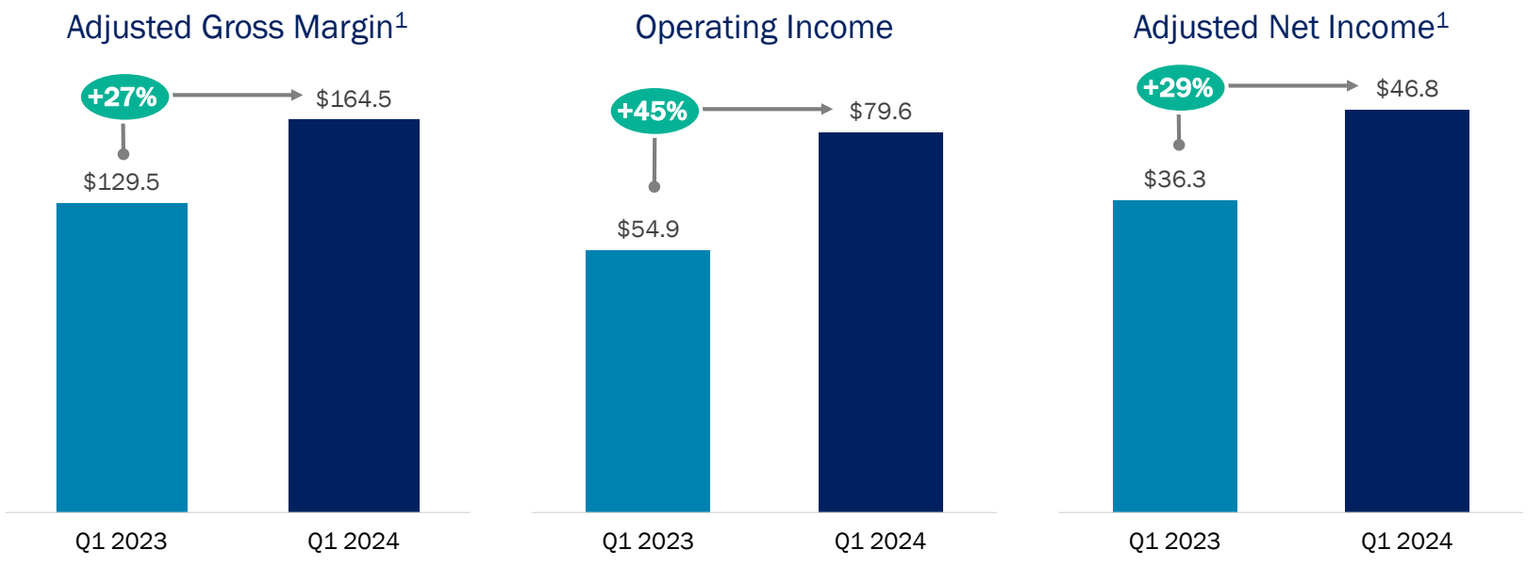
Adjusted Diluted Earnings Per Share[1]



[1] *See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share.*
[2] *Includes a benefit from RSAM of $3.4 million, pre-tax, or $0.11 per share.*
[3] *Does not include RSAM benefit, which is included in depreciation expense.*

Increasing Gross Margin Driving Bottom-Line Income Growth

Gross margin growth drove higher bottom-line net income: both approaching 30% growth



Excluding transaction and transition-related expenses[2], operating income increased $25.6 million, or 47%

[1] See appendix for a reconciliation of non-GAAP metrics. [2] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to transition services, consulting, system integration, rebranding and legal fees.

Regulated Energy Segment Generates Strong Margin and Operating Income Growth

Strong gross margin, coupled with expense management, drove $20M in higher operating income

(in thousands)	First Quarter 2024	First Quarter 2023	Change $	Change %
Adjusted Gross Margin[1]	**$ 118,508**	$ 86,982	$ 31,526	36.2%
Depreciation, amort. & property taxes	**20,955**	18,670	2,285	12.2%
Transaction and transition-related expenses[2]	**921**	-	921	N/A
Other operating expenses	**38,523**	30,687	7,836	25.5%
Operating income	**$ 58,109**	$ 37,625	$ 20,484	54.4%

Q1 2024 Highlights

Operating income up **57%** (excluding FCG transaction and transition-related expenses) driven by:

- Contribution of earnings attributable to Florida City Gas
- Organic growth in natural gas distribution operations, including propane CGS conversions
- Pipeline expansions underway by our natural gas transmission entities
- Permanent rate changes associated with Florida natural gas base rate proceeding
- Incremental margins from regulated infrastructure programs

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[1]See appendix for GAAP to non-GAAP reconciliation of adjusted gross margin. [2]Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to transition services, consulting, system integration, rebranding and legal fees.

Unregulated Energy Segment Drives 24%+ Operating Income Growth

Higher propane margins and fees as well as increased margins for the other unregulated energy businesses drove increased earnings for the quarter.

(in thousands)	First Quarter 2024	First Quarter 2023	Change $	Change %
Adjusted Gross Margin[1]	**$ 46,049**	$ 42,594	$ 3,455	8.1%
Depreciation, amort. & property taxes	**5,155**	4,822	333	6.9%
Other operating expenses	**19,465**	20,527	(1,062)	-5.2%
Operating income	**$ 21,429**	$ 17,245	$ 4,184	24.3%

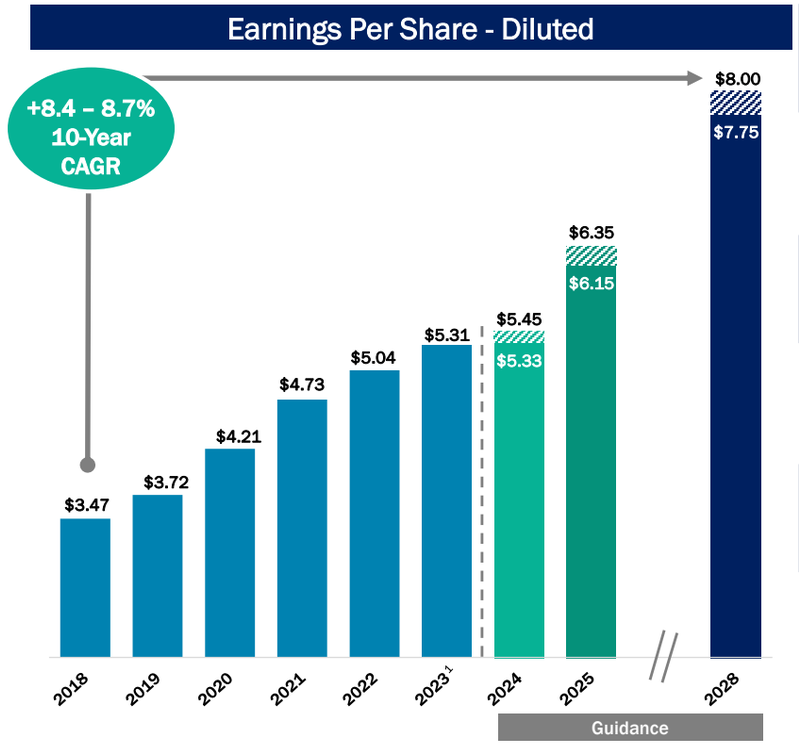
Q1 2024 Highlights

Cooler weather over prior year impacted operating income

- Increased propane consumption, which was primarily due to colder weather
- Increased propane margins and service fees
- Acquisition of J.T. Lee and Son's, which was completed in December 2023, also contributed to higher propane margins
- Increase in rates, gathering margins and consumption for Aspire Energy

[1] *See appendix for GAAP to non-GAAP reconciliation of adjusted gross margin.*

Earnings Guidance Affirmed; Driving Increased Shareholder Value



Earnings Growth Driven by Capital Investment

- **1Q 2024 Adjusted Earnings Per Share of $2.10[1]**
- 2024 Adj. EPS Guidance of $5.33 to $5.45
- 2025 EPS Guidance of $6.15 to $6.35
- 2028 EPS Guidance reiterated: $7.75 to $8.00

Dividend Growth Supported by Earnings

- 21 Consecutive Years of Dividend Increases
- **Current Annualized Dividend of $2.56/share**
  - 9% CAGR over last 10 years
- **Targeting Long-term DPO of 45 - 50%[2]**
  - Enables CPK to reinvest in growth plan

Best in Class Shareholder Return

- Annual shareholder return >95th percentile among peer group[3] the past 5, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years drives a $2.1B Increase in Market Cap
- Highest P/E[4] ratio in peer group[3] at end of 1Q24

[1] Adjusted EPS excludes transaction-related expenses incurred attributable to the acquisition of FCG. [2] Future dividends are subject to board approval.
[3] Peer Group includes select group of 10 CKP peer companies. Details can be found in the Annual Report on Form 10-K.
[4] Price-to-Earnings ratio based on analyst consensus next twelve months EPS.

Capital Structure Overview – Strong Balance Sheet to Support Growth

(in thousands)	3/31/2024	12/31/2023
Stockholders' equity	$ 1,280,903	$ 1,246,104
Long-term debt, net of current maturities	1,185,166	1,187,075
Total permanent capitalization	$ 2,466,069	$ 2,433,179
Current portion of long-term debt	18,511	18,505
Short-term debt	170,355	179,853
Total capitalization and short-term financing	$ 2,654,935	$ 2,631,537
Equity to Permanent Capital	51.9%	51.2%
Equity to Total Capitalization	48.2%	47.4%
New Long-Term Debt Issuance	$ -	$ 630,000
Net New Equity Issuances	$ 821	$ 371,508

Stockholders' Equity increased $35M since the end of 2023 primarily driven by:

- Strong Net Income performance of ~$46M
- Dividend Reinvestment and Stock Compensation Plans increases of ~$1M
- Reduced by Continued Dividend payments of ~$13M

Recent Highlights

- March 2023: $80M New Long-Term Debt
- Nov 2023: FCG Acquisition Financing
  - $550M of New Long-term Debt
  - 4.4M New CPK Shares
- 53% Equity to Capitalization prior to FCG Financing

Long-Term Debt

- ~$1.2B with an Average Interest Rate <5%

Short-Term Debt

- $375M Facility with ~$170M outstanding
  - 1 year tranche: $175M, SOFR +0.75%
  - 5 year tranche: $200M, SOFR + 0.95%
- Maintaining a $50M interest rate swap at 3.98% through September 2025

Three Decades of Dividend Growth Drive Shareholder Return

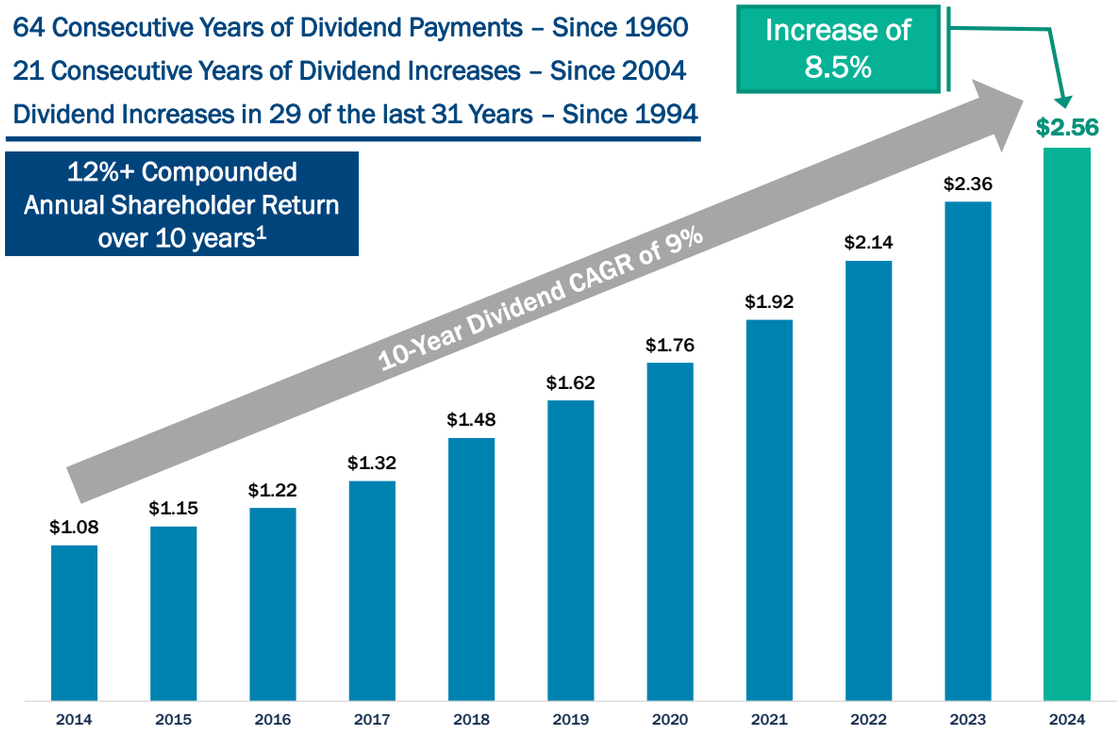
Annualized Dividend per Share

64 Consecutive Years of Dividend Payments – Since 1960

21 Consecutive Years of Dividend Increases – Since 2004

Dividend Increases in 29 of the last 31 Years – Since 1994

12%+ Compounded Annual Shareholder Return over 10 years[1]



Quarterly Dividend History

	Ex-Dividend Date	Amount per Share
2Q 2024	6/14/2024	$0.6400
1Q 2024	3/14/2024	$0.5900
4Q 2023	12/14/2023	$0.5900
3Q 2023	9/14/2023	$0.5900
2Q 2023	6/14/2023	$0.5900
1Q 2023	3/14/2023	$0.5350
4Q 2022	12/14/2022	$0.5350
3Q 2022	9/14/2022	$0.5350
2Q 2022	6/14/2022	$0.5350
1Q 2022	3/14/2022	$0.4800
4Q 2021	12/14/2021	$0.4800
3Q 2021	9/14/2021	$0.4800
2Q 2021	6/14/2021	$0.4800
1Q 2021	3/12/2021	$0.4400
4Q 2020	12/14/2020	$0.4400
3Q 2020	9/14/2020	$0.4400
2Q 2020	6/14/2020	$0.4400
1Q 2020	3/12/2020	$0.4050
4Q 2019	12/15/2019	$0.4050
3Q 2019	9/12/2019	$0.4050
2Q 2019	6/13/2019	$0.4050
1Q 2019	3/14/2019	$0.3700

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[1] *Calculated through 12/31/2023.*

Pathway to 2024 EPS[1] Guidance

Our 2024 target is based on continued growth from our legacy businesses, a full year of contribution from FCG, and additional opportunities we have identified[2]

Adjusted Diluted Earnings Per Share[1]

[1] Diluted Earnings Per Share Growth from Continuing Operations; 2023 excludes transaction-related costs associated with the FCG acquisition.
[2] The actual contributions of each category, as well as others not defined above, may vary.

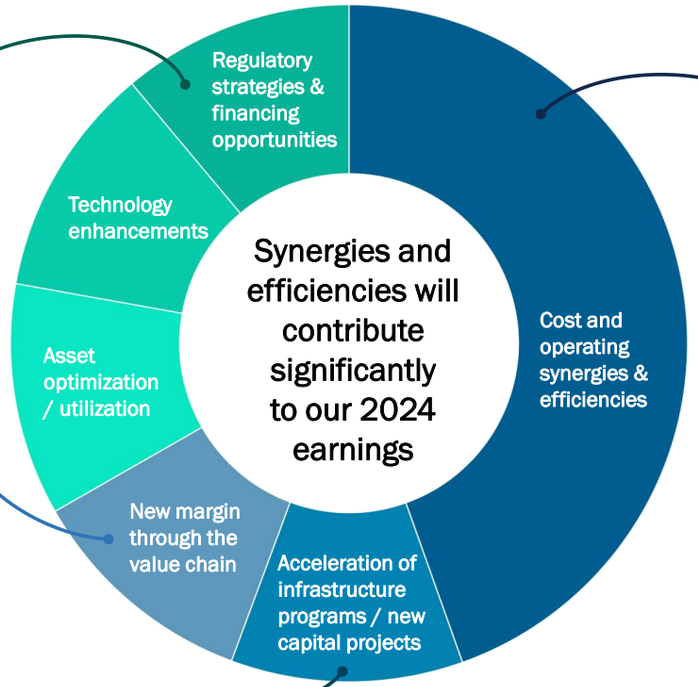
Executing on the Identified 2024 Pathway

Our team has begun to execute on additional opportunities to propel earnings growth in 2024

- Expansion of SAFE Program
- Alignment on Pipeline Infrastructure Programs

- New Marlin Reservation Agreements
- New Pipeline Projects

- Timing of investment in SAFE Program
- Three New RNG Projects



- Combining natural gas leadership
- Optimizing support services
- Reducing reliance on Transition Service Agreements
- Integrating cyber security platforms
- Transitioning to digital platform
- Continuing cost management
- Updating depreciation studies

Regulatory Strategy Drives Earnings

Rate Case Initiatives

Florida Public Utilities

- Rates became effective March 1, 2023
- $17.2 million rate increase; allowed ROE of 10.25% and equity percentage of 55%
- Consolidated four natural gas distribution entities

Florida City Gas

- Rates became effective May 1, 2023
- $14.1 million rate increase; allowed ROE of 8.5% -10.5%
- Reserve surplus amortization mechanism authorizes FCG to earn within its approved ROE range

Maryland LDCs

- Rate case filed January 30, 2024
- Propose consolidating our three MD distribution companies
- Separately filed combined depreciation studies

Infrastructure Programs

Florida Public Utilities and Florida City Gas

- GUARD and SAFE: combined projected capital investment of $410 million over a 10-year period; additional $50 million SAFE program expansion under review
- Programs enhance the safety, reliability and accessibility of portions of our Florida natural gas distribution systems

Florida Public Utilities-Electric

- Storm Protection Plan and Storm Protection Plan Cost Recovery mechanisms
- Capital investment of over $13 million for 2024 with continued investment going forward

Eastern Shore Natural Gas

- No specified limit on capital investment or time frame
- Recovery mechanism for capital costs associated with mandated highway and railroad relocate projects and compliance with new PHMSA regulations requiring the replacement of existing ESNG facilities

Significant Regulatory Progress on Recent Florida Transmission Projects

7 Approved

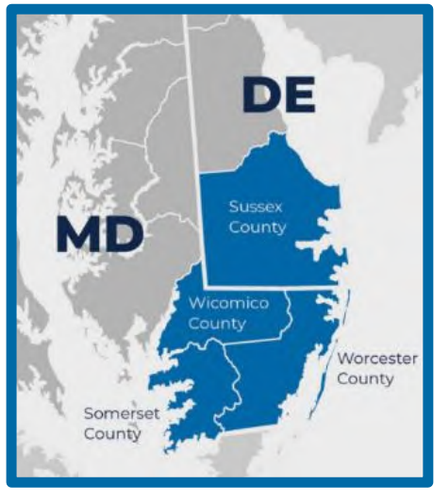
4 Under Review by Commission

	Est. CapEx
Newberry Expansion, Wildlight Phase 2, Boynton Beach Pipeline, New Smyrna Beach Pipeline	~$106M
Lake Mattie Expansion, Plant City Expansion, and St. Cloud Expansion[1]	
Indian River RNG, Brevard RNG, Medley RNG, and Pioneer Supply Header Pipeline[2]	~$46M

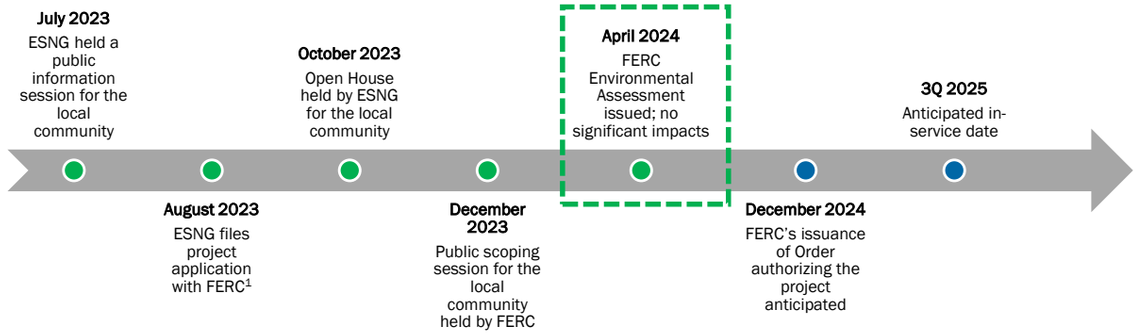
[1] *Approved by the Florida Public Service Commission on May 7, 2024; expected to be added to the Projects Table in Q2 2024.*
[2] *Pioneer Supply Header Pipeline not included in $46M estimate as total capital expenditures for the project are still being determined.*

Worcester Resiliency Upgrade Project Proceeding On Schedule

Eastern Shore Natural Gas project designed to meet critical energy service to customers during the peak winter heating season



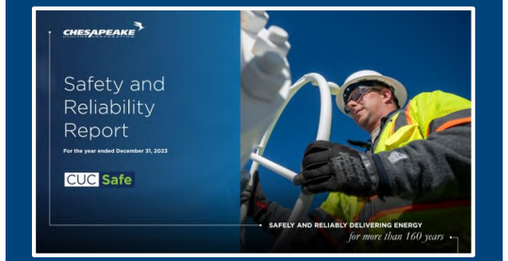
- $80 million planned liquefied natural gas storage facility in Bishopville, MD
- Project consists of five low-profile horizontal storage tanks allowing for up to 0.5 million gallons of storage plus pipeline looping and additional upgrades
- Improvements will help protect against weather-related disruptions, keeping energy prices affordable
- 30-year agreements with customers



[1] FERC = Federal Energy Regulatory Commission.

Working Together to Make Life Better for the Communities We Serve

Sustainability Reporting



Safety and Reliability Report published April 2024

Energy Efficiency Portfolio

Received approval to establish first-of-its-kind natural gas energy efficiency program in Delaware

Full Circle Dairy

Progressing on our first full-scale RNG production facility

Earth Day & Arbor Day

GREEN
PROTECT · CONSERVE SUSTAIN

ENERGY-SAVING TREES
An Arbor Day Foundation Program

Promoted Earth Day initiatives, including a free tree program for employees across the Company

Recycled Pipe Benches

Turning recycled pipe into useful and beautiful benches for local communities, parks, and trails

Recent Corporate Award

BBB Torch AWARDS for Ethics
WINNER

Consistently recognized for corporate success, including the recent BBB Torch Award

Investment Proposition – Committed to Superior Performance

We continually increase shareholder value through our:

- TRACK RECORD
- ENERGIZED TEAM
- FINANCIAL DISCIPLINE
- PLATFORMS FOR GROWTH

Our foundation for growth remains strong

Over and over, we have proven we get it done; we have a long history of top-tier earnings and dividend growth

- Consistently beating expectations, recording 17 years of consecutive earnings per share growth[1] and 20 consecutive years of increasing the dividend

We have the expertise to balance project development and execution

- Our team prioritizes our people, our customers, our assets and our communities while striving to deliver growth and value for our stakeholders

We are steadfast in our commitment to top quartile earnings performance & maintaining a strong balance sheet

- Affirming Adjusted EPS guidance for 2024 between $5.33 to $5.45 and reaffirming our targeted 2025 EPS between $6.15 to $6.35, growing to $7.75 to $8.00 by 2028, an 8% CAGR over the period

We identify and execute steady, return-oriented capital investments across our business units

- Building on our most recent five-year expenditures of $1.9 billion, our CapEx guidance of $1.5 billion to $1.8 billion through 2028, driven by numerous opportunities across our enterprise

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[1] *Earnings per share growth excludes TCJA impact in 2017; 2023 excludes transaction-related costs associated with the FCG acquisition.*

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Appendix

GAAP to Non-GAAP Reconciliation – Consolidated Results

(in thousands)	First Quarter 2024	First Quarter 2023	Change $	Change %
Operating Revenues	**$ 245,744**	$ 218,129	$ 27,615	12.7%
Cost of Sales:				
Natural gas, propane and electric costs	**(81,217)**	(88,589)	7,372	-8.3%
Depreciation & amortization	**(17,016)**	(17,183)	167	-1.0%
Operations &maintenance expense[1]	**(21,160)**	(17,758)	(3,402)	19.2%
Gross Margin (GAAP)	**126,351**	94,599	31,752	33.6%
Operations &maintenance expense[1]	**21,160**	17,758	3,402	19.2%
Depreciation & amortization	**17,016**	17,183	(167)	-1.0%
Adjusted Gross Margin (non-GAAP)	**$ 164,527**	$ 129,540	$ 34,987	27.0%

[1] *Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2023 for additional details.*

GAAP to Non-GAAP Reconciliation – Regulated Energy Segment

(in thousands)	First Quarter 2024	First Quarter 2023	Change $	Change %
Operating Revenues	**$ 168,426**	$ 142,270	$ 26,156	18.4%
Cost of Sales:				
Natural gas, propane and electric costs	**(49,918)**	(55,288)	5,370	-9.7%
Depreciation & amortization	**(12,537)**	(12,952)	415	-3.2%
Operations &maintenance expense[1]	**(12,736)**	(9,287)	(3,449)	37.1%
Gross Margin (GAAP)	**93,235**	64,743	28,492	44.0%
Operations &maintenance expense[1]	**12,736**	9,287	3,449	37.1%
Depreciation & amortization	**12,537**	12,952	(415)	-3.2%
Adjusted Gross Margin (non-GAAP)	**$ 118,508**	$ 86,982	$ 31,526	36.2%

[1] *Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2023 for additional details.*

GAAP to Non-GAAP Reconciliation – Unregulated Energy Segment

(in thousands)	First Quarter 2024	First Quarter 2023	Change $	Change %
Operating Revenues	**$ 83,103**	$ 83,165	$ (62)	-0.1%
Cost of Sales:				
Natural gas, propane and electric costs	**(37,054)**	(40,571)	3,517	-8.7%
Depreciation & amortization	**(4,481)**	(4,234)	(247)	5.8%
Operations &maintenance expense[1]	**(8,422)**	(8,476)	54	-0.6%
Gross Margin (GAAP)	**33,146**	29,884	3,262	10.9%
Operations &maintenance expense[1]	**8,422**	8,476	(54)	-0.6%
Depreciation & amortization	**4,481**	4,234	247	5.8%
Adjusted Gross Margin (non-GAAP)	**$ 46,049**	$ 42,594	$ 3,455	8.1%

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2023 for additional details.

GAAP to Non-GAAP Reconciliation – Adjusted Net Income and EPS

(in thousands, except per share data)	First Quarter	
	2024	2023
Net Income (GAAP)	**$ 46,168**	$ 36,344
FCG transaction and transition-related expenses, net[1]	**677**	-
Adjusted Net Income (Non-GAAP)	**$ 46,845**	$ 36,344
Weighted average common shares outstanding - diluted[2]	**22,306**	17,832
Earnings Per Share - Diluted (GAAP)	**$ 2.07**	$ 2.04
FCG transaction and transition-related expenses, net[1]	**0.03**	-
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 2.10**	2.04

[1] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees. [2] Weighted average shares for the quarter ended March 31, 2024 reflect the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.

Weather Impacted Customer Consumption in the First Quarter

Moderately Colder Weather Across All Service Areas

- Increased customer consumption in the quarter driven primarily by weather resulted in a $1.9M increase in adjusted gross margin.
- The 13% increase in HDDs compared to the prior-year period was concentrated largely in Delmarva and Ohio given the heat load in our northern service areas
- While temperatures were colder than the prior-year period, still approximately 10-12% warmer compared to normal temperatures in our Delmarva and Ohio service territories.

Delmarva		Three Months Ended March 31,		Variance Year-over-Year	
		2024	2023	#	%
Actual HDD		1,962	1,774	**188**	**+11%**
10-yr Avg HDD ("Normal")		2,221	2,285	(64)	
Variance from Normal	#	**(259)**	(511)		
	%	**-12%**			

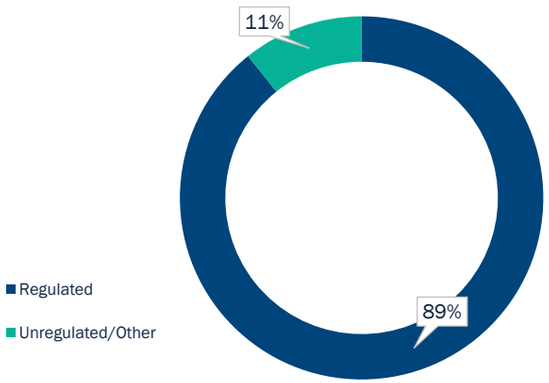
Ohio		Three Months Ended March 31,		Variance Year-over-Year	
		2024	2023	#	%
Actual HDD		2,659	2,384	**275**	**+12%**
10-yr Avg HDD ("Normal")		2,965	2,965	----	
Variance from Normal	#	**(306)**	(581)		
	%	**-10%**			

Florida		Three Months Ended March 31,		Variance Year-over-Year	
		2024	2023	#	%
Actual HDD		470	344	126	**+37%**
10-yr Avg HDD ("Normal")		470	505	(35)	
Variance from Normal	#	—	(161)		
	%	—			

5-Year Projected Capital Expenditures Breakdown

89% of our 5-year capital expenditure plan is projected to be invested into our regulated businesses.

Regulated / Unregulated Forecast Capital Spend 2024-2028



Key Drivers of Investment Plan

- Investment in natural gas distribution systems to serve growing customer base and ensure safety and reliability (both legacy systems and FCG)
- Investment in gas transmission pipelines to support the utility systems, serve large users and uphold safety and reliability, including pipeline opportunities related to the FCG acquisition
- Investments in our unregulated operating business to support continued growth
- Investments in sustainable energy, such as pipelines and interconnects, to create a pathway to market for sustainable fuels
- Investments in technology to support enterprise resource planning and other systems necessary to support growth

Spend Type	5-Year Projected Capital Investment Range (in millions)
Regulated Distribution Growth	$600 - $645
Regulated Transmission Growth	$435 - $590
Regulated Infrastructure	$300 - $340
Unregulated	$140 - $165
Technology	$70 - $90

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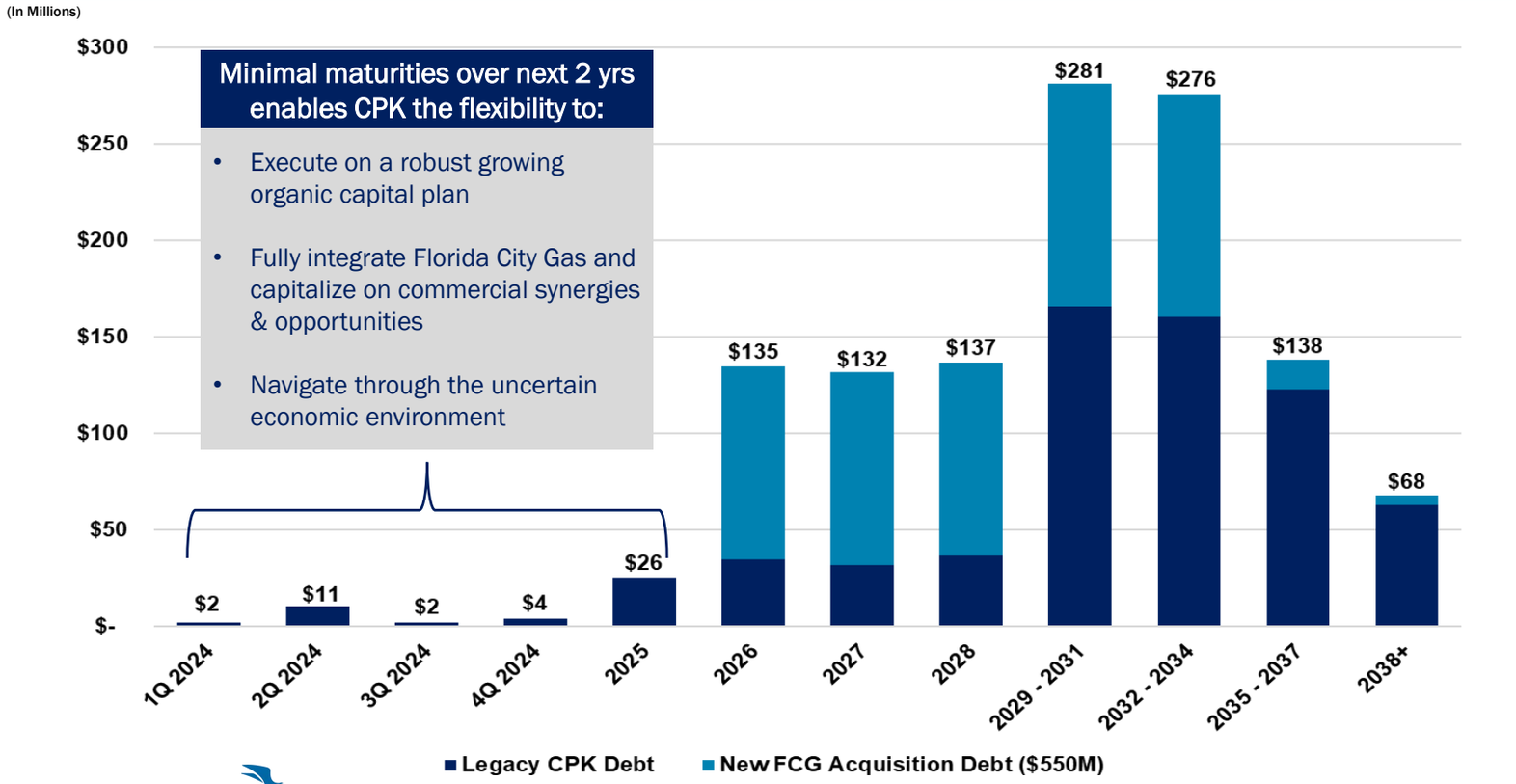
Long-Term Debt Profile – Positioned to Execute Growth Plan



Quarterly Earnings Cadence[1]

Adjusted EPS					
Year	Q1	Q2	Q3	Q4	FY
2023	$2.04	$0.90	$0.69[2]	$1.64	$5.31
% of FY	*38%*	*17%*	*13%*	*31%*	
2022	$2.08	$0.96	$0.54	$1.47	$5.04
% of FY	*41%*	*19%*	*11%*	*29%*	
2021	$1.96	$0.78	$0.71	$1.28	$4.73
% of FY	*41%*	*16%*	*15%*	*27%*	
2020	$1.77	$0.64	$0.56	$1.24	$4.21
% of FY	*42%*	*15%*	*13%*	*29%*	
2019	$1.75	$0.54	$0.38	$1.04	$3.72**
% of FY	*47%*	*15%*	*10%*	*28%*	
5yr % Band	38% - 47%	15% - 19%	10% - 15%	27% - 31%	

Note: Historic Adjusted EPS presented from continuing operations.

[1] Beginning in the third quarter of 2023, the Company's earnings per share metric was adjusted to exclude transaction-related expenses attributable to the announced acquisition of FCG including, but not limited to, legal, consulting, audit and financing fees.

[2] The sum of the four quarters does not equal the full year amount due to rounding and the impact of average share counts

Mission, Vision and Values

OUR Mission

We deliver energy that makes life better for the people and communities we serve.

OUR Vision

We will be a leader in delivering energy that contributes to a sustainable future.

OUR Values

Care

We put people first.
Keep them safe. Build trusting relationships. Foster a culture of equity, diversity and inclusion. Make a meaningful difference everywhere we live and work.

Integrity

We tell the truth.
Ensure moral and ethical principles drive our decision-making. Do the right thing even when no one is watching.

Excellence

We achieve great things together.
Hold each other accountable to do the work that makes us better, every day. Never give up.

CHESAPEAKE UTILITIES CORPORATION

FOR IMMEDIATE RELEASE
May 8, 2024
NYSE Symbol: CPK

CHESAPEAKE UTILITIES CORPORATION REPORTS FIRST QUARTER 2024 RESULTS

- **Earnings per share ("EPS")* for the first quarter of 2024 was $2.07 compared to $2.04 per share for the first quarter of 2023**
- **Adjusted EPS** for the first quarter of 2024, which excludes transaction and transition-related expenses attributable to the acquisition and integration of Florida City Gas ("FCG"), increased by three percent to $2.10 compared to $2.04 per share for the first quarter of 2023**
- **Adjusted gross margin** growth of $35.0 million during the first quarter driven by contributions from FCG, natural gas organic growth and continued pipeline expansion projects, additional customer consumption, and regulatory initiatives**
- **Completed filings for seven projects representing more than $85 million of capital investment to support growth initiatives in Florida, including for FCG**
- **Warmer than normal temperatures in our Delmarva and Ohio service territories reduced operating income by approximately $1.5 million, or $0.05 per share**

Dover, Delaware — Chesapeake Utilities Corporation (NYSE: CPK) ("Chesapeake Utilities" or the "Company") today announced financial results for the three months ended March 31, 2024.

Net income for the first quarter of 2024 was $46.2 million compared to $36.3 million in the first quarter of 2023. Excluding transaction and transition related expenses associated with the fourth quarter 2023 acquisition of FCG, adjusted net income was $46.8 million, or $2.10 per share compared to $2.04 per share reported in the same prior year period.

Adjusted earnings for the first quarter of 2024 were driven by incremental margin contributions from FCG; growth in the Company's natural gas distribution businesses and continued pipeline expansion projects to support distribution growth; higher customer consumption; incremental contributions associated with regulated infrastructure programs; and contributions from the Company's Florida natural gas base rate proceeding. These improvements were partially offset by higher operating expenses primarily attributed to the addition of FCG and increased interest expense related to debt issued in connection with financing the acquisition.

"During the first quarter, we continued to build on the momentum from our strong finish to 2023. While the weather in our service areas was colder than it was last year, temperatures were warmer than normal for our respective territories. Nonetheless, our team once again executed on all fronts, and we remain on track to achieve our 2024 earnings guidance of $5.33-$5.45 on an adjusted EPS basis and our longer-term outlook," commented Jeff Householder, chair, president and CEO.

"Our success is driven by our progress integrating our FCG and Chesapeake families, pursuing growth investments across all of our businesses, advancing regulatory initiatives and prudently managing expenses. Specifically, the team advanced the FCG integration, delivering efficiencies from consolidating the SAFE and GUARD programs, and filed for three new pipeline projects with the Florida Public Service Commission which will serve RNG projects developed by third parties in proximity to our distribution system and serve to improve resilience and increase capacity to serve our customers. Our regulated natural gas distribution businesses continued to gain customers at more than twice the national average, we executed on numerous opportunities to expand our natural gas transmission systems, and we realized meaningful contributions from our non-regulated businesses.

"We are undertaking numerous initiatives in our march to our 2025 guidance of $6.15-$6.35 per share. We have immediately recognized positive impacts from our FCG integration efforts, continued our business transformation to support our larger footprint and accelerated the capital investment opportunities we identified to propel earnings growth. Filing for seven new capital investment projects with the Florida Public Service Commission during the quarter is a record for our Company. Across the enterprise, our team remains committed to delivering on the attractive opportunities across our businesses, positioning our company for future growth and contributing to another record year of performance that will drive increased shareholder value," concluded Householder.

Earnings and Capital Investment Guidance

The Company continues to support its 2024 EPS guidance of $5.33 to $5.45 in adjusted earnings per share given the incremental margin opportunities present across the Company's businesses, investment opportunities within and surrounding FCG, regulatory initiatives and operating synergies. The Company also supports its previously announced 2024 capital expenditure guidance of $300 million to $360 million.

From a longer-term perspective, the Company is also reaffirming its previously announced capital expenditure guidance for the five-year period ended 2028 that will range from $1.5 billion to $1.8 billion. This investment profile is projected to result in a 2025 EPS guidance range of $6.15 to $6.35, as well as a 2028 EPS guidance range of $7.75 to $8.00 per share. This implies an EPS growth rate of approximately 8 percent from the previous 2025 EPS guidance range, or since 2018, an 8.5 percent growth rate.

**Unless otherwise noted, EPS and Adjusted EPS information are presented on a diluted basis.*

Non-GAAP Financial Measures

***This press release including the tables herein, include references to both Generally Accepted Accounting Principles ("GAAP") and non-GAAP financial measures, including Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS. A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.*

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs

3-3-3-3

presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions, and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

The following tables reconcile Gross Margin, Net Income, and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS for each of the periods presented.

Adjusted Gross Margin

	For the Three Months Ended March 31, 2024			
(in thousands)	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
Operating Revenues	**$ 168,426**	**$ 83,103**	**$ (5,785)**	**$ 245,744**
Cost of Sales:				
Natural gas, propane and electric costs	(49,918)	(37,054)	5,755	(81,217)
Depreciation & amortization	(12,537)	(4,481)	2	(17,016)
Operations & maintenance expenses [1]	(12,736)	(8,422)	(2)	(21,160)
Gross Margin (GAAP)	**93,235**	**33,146**	**(30)**	**126,351**
Operations & maintenance expenses [1]	12,736	8,422	2	21,160
Depreciation & amortization	12,537	4,481	(2)	17,016
Adjusted Gross Margin (Non-GAAP)	**$ 118,508**	**$ 46,049**	**$ (30)**	**$ 164,527**

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(in thousands)	For the Three Months Ended March 31, 2023			
	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
Operating Revenues	**$ 142,270**	**$ 83,165**	**$ (7,306)**	**$ 218,129**
Cost of Sales:				
Natural gas, propane and electric costs	(55,288)	(40,571)	7,270	(88,589)
Depreciation & amortization	(12,952)	(4,234)	3	(17,183)
Operations & maintenance expenses [1]	(9,287)	(8,476)	5	(17,758)
Gross Margin (GAAP)	**64,743**	**29,884**	**(28)**	**94,599**
Operations & maintenance expenses [1]	9,287	8,476	(5)	17,758
Depreciation & amortization	12,952	4,234	(3)	17,183
Adjusted Gross Margin (Non-GAAP)	**$ 86,982**	**$ 42,594**	**$ (36)**	**$ 129,540**

[1] Operations & maintenance expenses within the condensed consolidated statements of income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP.

Adjusted Net Income and Adjusted EPS

(in thousands, except per share data)	Three Months Ended March 31,	
	2024	2023
Net Income (GAAP)	**$ 46,168**	$ 36,344
FCG transaction and transition-related expenses, net [1]	**677**	—
Adjusted Net Income (Non-GAAP)	**$ 46,845**	$ 36,344
Weighted average common shares outstanding - diluted [2]	**22,306**	17,832
Earnings Per Share - Diluted (GAAP)	**$ 2.07**	$ 2.04
FCG transaction and transition-related expenses, net [1]	**0.03**	—
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 2.10**	$ 2.04

[1] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees.

[2] Weighted average shares for the quarter ended March 31, 2024 reflect the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.

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Operating Results for the Quarters Ended March 31, 2024 and 2023

Consolidated Results

	Three Months Ended March 31,			
(in thousands)	**2024**	**2023**	**Change**	**Percent Change**
Adjusted gross margin**	**$ 164,527**	$ 129,540	$ 34,987	27.0 %
Depreciation, amortization and property taxes	**26,110**	23,490	2,620	11.2 %
FCG transaction and transition-related expenses	**921**	—	921	NMF
Other operating expenses	**57,911**	51,135	6,776	13.3 %
Operating income	**$ 79,585**	$ 54,915	$ 24,670	44.9 %

Operating income for the first quarter of 2024 was $79.6 million, an increase of $24.7 million compared to the same period in 2023. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, operating income increased $25.6 million or 46.6 percent compared to the prior-year period. Adjusted gross margin in the first quarter of 2024 was positively impacted by FCG, natural gas organic growth and continued pipeline expansion projects, higher customer consumption, incremental contributions associated with regulatory initiatives, and contributions from the Company's unregulated businesses. Higher operating expenses largely associated with FCG were partially offset by lower employee benefits and incentive compensation costs compared to the prior-year period. Increases in depreciation, amortization and property taxes attributable to growth projects and FCG were partially offset by lower depreciation in our electric operations due to revised rates in the electric depreciation study filing approved in December 2023 and a $3.4 million reserve surplus amortization mechanism ("RSAM") adjustment from FCG.

Regulated Energy Segment

	Three Months Ended March 31,			
(in thousands)	**2024**	**2023**	**Change**	**Percent Change**
Adjusted gross margin**	**$ 118,508**	$ 86,982	$ 31,526	36.2 %
Depreciation, amortization and property taxes	**20,955**	18,670	2,285	12.2 %
FCG transaction and transition-related expenses	**921**	—	921	NMF
Other operating expenses	**38,523**	30,687	7,836	25.5 %
Operating income	**$ 58,109**	$ 37,625	$ 20,484	54.4 %

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The key components of the increase in adjusted gross margin** are shown below:

(in thousands)		
Contribution from FCG	$	24,959
Natural gas growth including conversions (excluding service expansions)		1,916
Natural gas transmission service expansions		1,622
Rate changes associated with the Florida natural gas base rate proceeding [(1)]		1,498
Contributions from regulated infrastructure programs		1,278
Other variances		253
Quarter-over-quarter increase in adjusted gross margin**	**$**	**31,526**

[(1)] Includes adjusted gross margin contributions from permanent base rates that became effective in March 2023.

The major components of the increase in other operating expenses are as follows:

(in thousands)		
FCG operating expenses	$	10,413
Payroll, benefits and other employee-related expenses		(1,787)
Other variances		(790)
Quarter-over-quarter increase in other operating expenses	**$**	**7,836**

Unregulated Energy Segment

	Three Months Ended March 31,			
(in thousands)	**2024**	**2023**	**Change**	**Percent Change**
Adjusted gross margin**	**$ 46,049**	$ 42,594	$ 3,455	8.1 %
Depreciation, amortization and property taxes	**5,155**	4,822	333	6.9 %
Other operating expenses	**19,465**	20,527	(1,062)	(5.2)%
Operating income	**$ 21,429**	$ 17,245	$ 4,184	24.3 %

The major components of the change in adjusted gross margin** are shown below:

(in thousands)		
Propane Operations		
Increased propane customer consumption	$	1,388
Increased propane margins and service fees		559
Contributions from acquisition		438
Aspire Energy		
Increased margins - rate changes and gathering fees		938
Increased customer consumption		309
Other variances		(177)
Quarter-over-quarter increase in adjusted gross margin**	**$**	**3,455**

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The major components of the decrease in other operating expenses are as follows:

(in thousands)		
Decreased payroll, benefits and other employee-related expenses	$	(1,177)
Other variances		115
Quarter-over-quarter decrease in other operating expenses	**$**	**(1,062)**

Forward-Looking Statements

Matters included in this release may include forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements. Please refer to the Safe Harbor for Forward-Looking Statements in the Company's 2023 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the first quarter of 2024 for further information on the risks and uncertainties related to the Company's forward-looking statements.

Conference Call

Chesapeake Utilities (NYSE: CPK) will host a conference call on Thursday, May 9, 2024 at 8:30 a.m. Eastern Time to discuss the Company's financial results for the three months ended March 31, 2024. To listen to the Company's conference call via live webcast, please visit the Events & Presentations section of the Investors page on www.chpk.com For investors and analysts that wish to participate by phone for the question and answer portion of the call, please use the following dial-in information:

Toll-free: 800.343.5419
International: 203.518.9731
Conference ID: CPKQ124

A replay of the presentation will be made available on the previously noted website following the conclusion of the call.

About Chesapeake Utilities Corporation

Chesapeake Utilities Corporation is a diversified energy delivery company, listed on the New York Stock Exchange. Chesapeake Utilities Corporation offers sustainable energy solutions through its natural gas transmission and distribution, electricity generation and distribution, propane gas distribution, mobile compressed natural gas utility services and solutions, and other businesses.

Please note that Chesapeake Utilities Corporation is not affiliated with Chesapeake Energy, an oil and natural gas exploration company headquartered in Oklahoma City, Oklahoma.

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Financial Summary

(in thousands, except per-share data)

	Three Months Ended March 31,	
	2024	**2023**
Adjusted Gross Margin		
Regulated Energy segment	**$ 118,508**	$ 86,982
Unregulated Energy segment	**46,049**	42,594
Other businesses and eliminations	**(30)**	(36)
Total Adjusted Gross Margin**	**$ 164,527**	$ 129,540
Operating Income		
Regulated Energy segment	**$ 58,109**	$ 37,625
Unregulated Energy segment	**21,429**	17,245
Other businesses and eliminations	**47**	45
Total Operating Income	**79,585**	54,915
Other income, net	**195**	276
Interest charges	**17,026**	7,232
Income Before Income Taxes	**62,754**	47,959
Income taxes	**16,586**	11,615
Net Income	**$ 46,168**	$ 36,344
Weighted Average Common Shares Outstanding: [1]		
Basic	**22,250**	17,760
Diluted	**22,306**	17,832
Earnings Per Share of Common Stock		
Basic	**$ 2.07**	$ 2.05
Diluted	**$ 2.07**	$ 2.04
Adjusted Net Income and Adjusted Earnings Per Share		
Net Income (GAAP)	**$ 46,168**	$ 36,344
FCG transaction and transition-related-expenses, net [2]	**677**	—
Adjusted Net Income (Non-GAAP)**	**$ 46,845**	$ 36,344
Earnings Per Share - Diluted (GAAP)	**$ 2.07**	$ 2.04
FCG transaction and transition-related-expenses, net [2]	**0.03**	—
Adjusted Earnings Per Share - Diluted (Non-GAAP)**	**$ 2.10**	$ 2.04

[1] Weighted average shares for the quarter ended March 31, 2024 reflect the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.

[2] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees.

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Financial Summary Highlights

Key variances between the first quarter of 2023 and the first quarter of 2024 included:

(in thousands, except per share data)	Pre-tax Income	Net Income	Earnings Per Share
First Quarter of 2023 Adjusted Results	**$ 47,959**	**$ 36,344**	**$ 2.04**
Non-recurring Items:			
Absence of the one-time benefit associated with a reduction in the PA state tax rate	—	(1,284)	(0.06)
	—	(1,284)	(0.06)
Increased Adjusted Gross Margins:			
Contribution from recent acquisitions	25,397	18,685	0.84
Natural gas growth including conversions (excluding service expansions)	1,916	1,409	0.07
Changes in customer consumption	1,906	1,402	0.06
Natural gas transmission service expansions*	1,622	1,193	0.05
Contribution from rates associated with the Florida natural gas base rate proceeding*	1,498	1,102	0.05
Contributions from regulated infrastructure programs*	1,278	941	0.04
Higher performance from Aspire Energy	938	690	0.03
Increased propane margins and service fees	559	411	0.02
	35,114	25,833	1.16
(Increased) Decreased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
FCG operating expenses	(10,413)	(7,661)	(0.34)
Depreciation, amortization and property tax costs	(1,498)	(1,102)	(0.05)
Insurance related costs	(525)	(386)	(0.02)
Payroll, benefits and other employee-related expenses	2,964	2,181	0.10
	(9,472)	(6,968)	(0.31)
Interest charges	(9,794)	(7,206)	(0.32)
Increase in shares outstanding due to 2023 and 2024 equity offerings	—	—	(0.41)
Net other changes	(132)	126	—
	(9,926)	(7,080)	(0.73)
First Quarter of 2024 Adjusted Results**	**$ 63,675**	**$ 46,845**	**$ 2.10**

* Refer to Major Projects and Initiatives Table for additional information.

** Transaction and transition-related expenses attributable to the acquisition and integration of FCG have been excluded from the Company's non-GAAP measures of adjusted net income and adjusted EPS. See reconciliations above for a detailed comparison to the related GAAP measures.

11-11-11-11

Recently Completed and Ongoing Major Projects and Initiatives

The Company continuously pursues and develops additional projects and initiatives to serve existing and new customers, further grow its businesses and earnings, and increase shareholder value. The following table includes all major projects and initiatives that are currently underway or recently completed. The Company's practice is to add new projects and initiatives to this table once negotiations or details are substantially final and/or the associated earnings can be estimated. Major projects and initiatives that have generated consistent year-over-year adjusted gross margin contributions are removed from the table at the beginning of the next calendar year.

The related descriptions of projects and initiatives that accompany the table include only new items and/or items where there have been significant developments, all compared to the Company's prior quarter filings. A comprehensive discussion of all projects and initiatives reflected in the table below can be found in the Company's first quarter 2024 Quarterly Report on Form 10-Q.

	Adjusted Gross Margin				
	Three Months Ended March 31,		Year Ended December	Estimate for Fiscal	
(in thousands)	**2024**	**2023**	**2023**	**2024**	**2025**
Pipeline Expansions:					
Southern Expansion	**$ 586**	$ —	$ 586	$ 2,344	$ 2,344
Beachside Pipeline Expansion	**603**	—	1,810	2,451	2,414
North Ocean City Connector	**—**	—	—	—	494
St. Cloud / Twin Lakes Expansion	**146**	—	264	584	584
Wildlight	**199**	26	471	2,000	2,038
Lake Wales	**114**	—	265	454	454
Newberry	**—**	—	—	862	2,585
Boynton Beach	**—**	—	—	—	3,342
New Smyrna Beach	**—**	—	—	—	1,710
Total Pipeline Expansions	**1,648**	26	3,396	8,695	15,965
CNG/RNG/LNG Transportation and Infrastructure	**3,435**	3,521	11,181	12,500	13,969
Regulatory Initiatives:					
Florida GUARD program	**589**	—	353	3,231	5,602
FCG SAFE Program	**412**	—	—	2,683	5,293
Capital Cost Surcharge Programs	**831**	720	2,829	3,979	4,374
Florida Rate Case Proceeding [(1)]	**5,595**	4,097	15,835	17,153	17,153
Maryland Rate Case [(2)]	**—**	—	—	TBD	TBD
Electric Storm Protection Plan	**630**	206	1,326	2,433	3,951
Total Regulatory Initiatives	**8,057**	5,023	20,343	29,479	36,373
Total	**$ 13,140**	$ 8,570	$ 34,920	$ 50,674	$ 66,307

[(1)] Includes adjusted gross margin during 2023 comprised of both interim rates and permanent base rates which became effective in March 2023.
[(2)] Rate case application and depreciation study filed with the Maryland PSC in January 2024. See additional information provided below.

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Detailed Discussion of Major Projects and Initiatives

Pipeline Expansions

St. Cloud / Twin Lakes Expansion

In July 2022, Peninsula Pipeline filed a petition with the Public Service Commission ("PSC") for the State of Florida for approval of its Transportation Service Agreement with the Company's Florida subsidiary, Florida Public Utilities ("FPU"), for an additional 2,400 Dts/day of firm service in the St. Cloud, Florida area. As part of this agreement, Peninsula Pipeline constructed a pipeline extension and regulator station for FPU. The extension supports new incremental load due to growth in the area, including providing service, most immediately, to the residential development Twin Lakes. The expansion also improves reliability and provides operational benefits to FPU's existing distribution system in the area, supporting future growth. The project went into service in July 2023.

In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of an amendment to its Transportation Service Agreement with FPU for an additional 10,000 Dts/day of firm service in the St. Cloud, Florida area. Peninsula Pipeline will construct pipeline expansions that will allow FPU to serve the future communities that are expected in that area. The Florida PSC approved the projects in May 2024.

Newberry Expansion

In April 2023, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreement with FPU for an additional 8,000 Dts/day of firm service in the Newberry, Florida area. The petition was approved by the Florida PSC in the third quarter of 2023. Peninsula Pipeline will construct a pipeline extension, which will be used by FPU to support the development of a natural gas distribution system to provide gas service to the City of Newberry. A filing to address the acquisition and conversion of existing Company owned propane community gas systems in Newberry was made in November 2023. The Florida PSC approved it in April 2024. Conversions are anticipated to begin during the second quarter of 2024.

East Coast Reinforcement Projects

In December 2023, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreements with FPU for projects that will support additional supply to communities on the East Coast of Florida. The projects are driven by the need for increased supply to coastal portions of the state that are experiencing significant population growth. Peninsula Pipeline will construct several pipeline extensions which will support FPU's distribution system in the areas of Boynton Beach and New Smyrna Beach with an additional 15,000 Dts/day and 3,400 Dts/day, respectively. The Florida PSC approved the projects in March 2024.

Central Florida Reinforcement Projects

In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreements with FPU for projects that will support additional supply to communities located in Central Florida. The projects are driven by the need for increased supply to communities in central Florida that are experiencing significant population growth. Peninsula Pipeline will construct several pipeline extensions which will support FPU's distribution system in the areas of Plant City and Lake Mattie with an additional 5,000 Dts/day and 8,700 Dts/day, respectively. The Florida PSC approved the projects in May 2024.

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Pioneer Supply Header Pipeline Project

In March 2024, Peninsula Pipeline filed a petition with the Florida PSC for its approval of Firm Transportation Service Agreements with both FCG and FPU for a project that will support greater supply growth of natural gas service in southeast Florida. The project consists of the transfer of a pipeline asset from FCG to Peninsula Pipeline. Peninsula Pipeline will proceed to provide transportation service to both FCG and FPU using the pipeline asset, which provides opportunities for additional project development.

Alternative Natural Gas Projects

In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for its approval of its Transportation Service Agreements with FCG for projects that will support the transportation of additional supply into FCG's distribution system. The projects are driven by continued growth in the regions and will facilitate additional transportation capacity, including the transportation of pipeline quality gas produced from landfills through FCG's system. Peninsula Pipeline will construct several pipeline extensions which will support FCG's distribution system in Brevard County, Indian-River County, and Miami-Dade County.

Regulatory Initiatives

Maryland Natural Gas Rate Case

In January 2024, the Company's natural gas distribution businesses in Maryland, CUC-Maryland Division, Sandpiper Energy, Inc., and Elkton Gas Company (collectively, "Maryland natural gas distribution businesses") filed a joint application for a natural gas rate case with the Maryland PSC. In connection with the application, we are seeking approval of the following: (i) permanent rate relief of approximately $6.9 million; (ii) authorization to make certain changes to tariffs to include a unified rate structure and to consolidate the Maryland natural gas distribution businesses which we anticipate will be called Chesapeake Utilities of Maryland, Inc.; and (iii) authorization to establish a rider for recovery of the costs associated with our new technology systems. The outcome of the application is subject to review and approval by the Maryland PSC. Rate changes are suspended until December 2024.

Maryland Natural Gas Depreciation Study

In January 2024, our Maryland natural gas distribution businesses filed a joint petition for approval of their proposed unified depreciation rates with the Maryland PSC. The outcome of the filing is subject to review by the Maryland PSC which is expected to be completed in the third quarter of 2024.

FCG SAFE Program

In April 2024, FCG filed a petition with the Florida PSC to more closely align the SAFE Program with FPU's GUARD program. Specifically, the requested modifications will enable FCG to accelerate remediation related to problematic pipe and facilities consisting of obsolete and exposed pipe. If approved, these efforts will serve to improve the safety and reliability of service to FCG's customers. These modifications, if approved, result in an estimated additional $50 million in capital expenditures associated with the SAFE Program which would increase the total projected capital expenditures to $255 million over a 10-year period.

Other Major Factors Influencing Adjusted Gross Margin

Weather and Consumption

For the first quarter of 2024, higher consumption driven primarily by colder weather compared to the first quarter of 2023 resulted in a $1.9 million increase in adjusted gross margin. While temperatures were colder than the prior-year period, they were approximately 11.7 percent and 10.3 percent warmer, respectively, compared to normal temperatures in our Delmarva and Ohio service territories. Assuming normal

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temperatures, as detailed below, we estimate that operating income would have been higher by approximately $1.5 million, or $0.05 per share. The following table summarizes HDD and CDD variances from the 10-year average HDD/CDD ("Normal") for the three months ended March 31, 2024 and 2023.

HDD and CDD Information

	Three Months Ended March 31,		
	2024	**2023**	**Variance**
Delmarva			
Actual HDD	**1,962**	1,774	188
10-Year Average HDD ("Normal")	**2,221**	2,285	(64)
Variance from Normal	**(259)**	(511)	
Florida			
Actual HDD	**470**	344	126
10-Year Average HDD ("Normal")	**470**	505	(35)
Variance from Normal	**—**	(161)	
Ohio			
Actual HDD	**2,659**	2,384	275
10-Year Average HDD ("Normal")	**2,965**	2,965	—
Variance from Normal	**(306)**	(581)	
Florida			
Actual CDD	**181**	323	(142)
10-Year Average CDD ("Normal")	**217**	192	25
Variance from Normal	**(36)**	131	

Natural Gas Distribution Growth

The average number of residential customers served on the Delmarva Peninsula and in the legacy Florida Natural Gas distribution business increased by approximately 4.2 percent and 3.6 percent, respectively, for the three months ended March 31, 2024.

The details of the adjusted gross margin increase are provided in the following table:

	Adjusted Gross Margin** For the Three Months Ended March 31, 2024	
(in thousands)	**Delmarva Peninsula**	**Florida**
Customer growth:		
Residential	$ 490	$ 880
Commercial and industrial	156	390
Total customer growth [(1)]	**$ 646**	**$ 1,270**

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[1] Customer growth amounts for the legacy Florida operations include the effects of revised rates associated with the Company's natural gas base rate proceeding, but exclude the effects of FCG.

Capital Investment Growth and Capital Structure Updates

The Company's capital expenditures were $70.6 million for the three months ended March 31, 2024. The following table shows a range of the forecasted 2024 capital expenditures by segment and by business line:

	2024	
(in thousands)	**Low**	**High**
Regulated Energy:		
Natural gas distribution	$ 150,000	$ 170,000
Natural gas transmission	90,000	120,000
Electric distribution	25,000	28,000
Total Regulated Energy	265,000	318,000
Unregulated Energy:		
Propane distribution	13,000	15,000
Energy transmission	5,000	6,000
Other unregulated energy	13,000	15,000
Total Unregulated Energy	31,000	36,000
Other:		
Corporate and other businesses	4,000	6,000
Total 2024 Forecasted Capital Expenditures	**$ 300,000**	**$ 360,000**

The capital expenditure projection is subject to continuous review and modification. Actual capital requirements may vary from the above estimates due to a number of factors, including changing economic conditions, supply chain disruptions, capital delays that are greater than currently anticipated, customer growth in existing areas, regulation, new growth or acquisition opportunities and availability of capital. Historically, actual capital expenditures have typically lagged behind the forecasted amounts.

The Company's target ratio of equity to total capitalization, including short-term borrowings, is between 50 and 60 percent. The Company's equity to total capitalization ratio, including short-term borrowings, was approximately 48 percent as of March 31, 2024.

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Chesapeake Utilities Corporation and Subsidiaries
Condensed Consolidated Statements of Income (Unaudited)

(in thousands, except per share data)	Three Months Ended March 31, 2024	2023
Operating Revenues		
Regulated Energy	**$ 168,426**	$ 142,270
Unregulated Energy	**83,103**	83,166
Other businesses and eliminations	**(5,785)**	(7,307)
Total Operating Revenues	**245,744**	218,129
Operating Expenses		
Natural gas and electricity costs	**49,918**	55,288
Propane and natural gas costs	**31,299**	33,301
Operations	**51,560**	44,767
FCG transaction and transition-related expenses	**921**	—
Maintenance	**5,903**	5,104
Depreciation and amortization	**17,016**	17,183
Other taxes	**9,542**	7,571
Total operating expenses	**166,159**	163,214
Operating Income	**79,585**	54,915
Other income, net	**195**	276
Interest charges	**17,026**	7,232
Income Before Income Taxes	**62,754**	47,959
Income taxes	**16,586**	11,615
Net Income	**$ 46,168**	$ 36,344
Weighted Average Common Shares Outstanding:		
Basic	**22,250**	17,760
Diluted	**22,306**	17,832
Earnings Per Share of Common Stock:		
Basic	**$ 2.07**	$ 2.05
Diluted	**$ 2.07**	$ 2.04
Adjusted Net Income and Adjusted Earnings Per Share		
Net Income (GAAP)	**$ 46,168**	$ 36,344
FCG transaction and transition-related expenses, net [(1)]	**677**	—
Adjusted Net Income (Non-GAAP)**	**$ 46,845**	$ 36,344
Earnings Per Share - Diluted (GAAP)	**$ 2.07**	$ 2.04
FCT transaction and transition-related expenses, net [(1)]	**0.03**	—
Adjusted Earnings Per Share - Diluted (Non-GAAP)**	**$ 2.10**	$ 2.04

[(1)] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees.

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Chesapeake Utilities Corporation and Subsidiaries

Consolidated Balance Sheets (Unaudited)

Assets	**March 31, 2024**	**December 31, 2023**
(in thousands, except per share data)		
Property, Plant and Equipment		
Regulated Energy	**$ 2,470,135**	$ 2,418,494
Unregulated Energy	**416,833**	410,807
Other businesses and eliminations	**31,606**	30,310
Total property, plant and equipment	**2,918,574**	2,859,611
Less: Accumulated depreciation and amortization	**(530,832)**	(516,429)
Plus: Construction work in progress	**123,338**	113,192
Net property, plant and equipment	**2,511,080**	2,456,374
Current Assets		
Cash and cash equivalents	**1,695**	4,904
Trade and other receivables	**70,750**	74,485
Less: Allowance for credit losses	**(2,450)**	(2,699)
Trade and other receivables, net	**68,300**	71,786
Accrued revenue	**28,308**	32,597
Propane inventory, at average cost	**8,367**	9,313
Other inventory, at average cost	**19,638**	19,912
Regulatory assets	**24,289**	19,506
Storage gas prepayments	**1,147**	4,695
Income taxes receivable	**—**	3,829
Prepaid expenses	**13,681**	15,407
Derivative assets, at fair value	**1,012**	1,027
Other current assets	**3,228**	2,723
Total current assets	**169,665**	185,699
Deferred Charges and Other Assets		
Goodwill	**507,573**	508,174
Other intangible assets, net	**16,414**	16,865
Investments, at fair value	**13,221**	12,282
Derivative assets, at fair value	**126**	40
Operating lease right-of-use assets	**11,719**	12,426
Regulatory assets	**86,039**	96,396
Receivables and other deferred charges	**16,047**	16,448
Total deferred charges and other assets	**651,139**	662,631
Total Assets	**$ 3,331,884**	$ 3,304,704

18-18-18-18

Chesapeake Utilities Corporation and Subsidiaries

Consolidated Balance Sheets (Unaudited)

Capitalization and Liabilities	**March 31, 2024**	**December 31, 2023**
(in thousands, except per share data)		
Capitalization		
Stockholders' equity		
Preferred stock, par value $0.01 per share (authorized 2,000 shares), no shares issued and outstanding	**$ —**	$ —
Common stock, par value $0.4867 per share (authorized 50,000 shares)	**10,838**	10,823
Additional paid-in capital	**750,162**	749,356
Retained earnings	**521,689**	488,663
Accumulated other comprehensive loss	**(1,786)**	(2,738)
Deferred compensation obligation	**9,562**	9,050
Treasury stock	**(9,562)**	(9,050)
Total stockholders' equity	**1,280,903**	1,246,104
Long-term debt, net of current maturities	**1,185,166**	1,187,075
Total capitalization	**2,466,069**	2,433,179
Current Liabilities		
Current portion of long-term debt	**18,511**	18,505
Short-term borrowing	**170,355**	179,853
Accounts payable	**63,058**	77,481
Customer deposits and refunds	**43,682**	46,427
Accrued interest	**17,148**	7,020
Dividends payable	**13,138**	13,119
Accrued compensation	**7,066**	16,544
Regulatory liabilities	**21,328**	13,719
Income taxes payable	**818**	—
Derivative liabilities, at fair value	**31**	354
Other accrued liabilities	**16,520**	13,362
Total current liabilities	**371,655**	386,384
Deferred Credits and Other Liabilities		
Deferred income taxes	**271,335**	259,082
Regulatory liabilities	**193,030**	195,279
Environmental liabilities	**2,546**	2,607
Other pension and benefit costs	**16,010**	15,330
Derivative liabilities, at fair value	**43**	927
Operating lease - liabilities	**9,832**	10,550
Deferred investment tax credits and other liabilities	**1,364**	1,366
Total deferred credits and other liabilities	**494,160**	485,141
Environmental and other commitments and contingencies [(1)]		
Total Capitalization and Liabilities	**$ 3,331,884**	$ 3,304,704

[(1)] Refer to Note 6 and 7 in the Company's Quarterly Report on Form 10-Q for further information.

19-19-19-19

Chesapeake Utilities Corporation and Subsidiaries
Distribution Utility Statistical Data (Unaudited)

	For the Three Months Ended March 31, 2024				For the Three Months Ended March 31, 2023		
	Delmarva NG Distribution	**Florida Natural Gas Distribution**	**Florida City Gas Distribution**	**FPU Electric Distribution**	**Delmarva NG Distribution**	**Florida Natural Gas Distribution**	**FPU Electric Distribution**
Operating Revenues *(in thousands)*							
Residential	**$ 35,796**	**$ 15,343**	**$ 15,031**	**$ 11,426**	$ 42,020	$ 16,496	$ 11,357
Commercial and Industrial	**17,567**	**31,053**	**19,434**	**10,783**	21,425	25,739	11,740
Other [1]	**(1,675)**	**1,560**	**1,412**	**(2,245)**	(3,052)	4,123	(360)
Total Operating Revenues	**$ 51,688**	**$ 47,956**	**$ 35,877**	**$ 19,964**	$ 60,393	$ 46,358	$ 22,737
Volumes (in Dts for natural gas and MWHs for electric)							
Residential	**2,438,154**	**841,041**	**599,337**	**72,021**	2,291,320	753,756	68,517
Commercial and Industrial	**3,427,173**	**10,115,552**	**2,984,627**	**87,827**	3,387,831	10,307,956	68,703
Other	**89,098**	**731,006**	**1,598,743**	**—**	87,536	627,934	—
Total	**5,954,425**	**11,687,599**	**5,182,707**	**159,848**	5,766,687	11,689,646	137,220
Average Customers							
Residential	**100,534**	**90,471**	**113,027**	**25,704**	96,511	87,325	25,616
Commercial and Industrial	**8,397**	**8,474**	**8,519**	**7,371**	8,270	8,409	7,359
Other	**25**	**—**	**100**	**—**	24	6	—
Total	**108,956**	**98,945**	**121,646**	**33,075**	104,805	95,740	32,975

[1] Operating Revenues from "Other" sources include unbilled revenue, under (over) recoveries of fuel cost, conservation revenue, other miscellaneous charges, fees for billing services provided to third parties and adjustments for pass-through taxes.

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Aug 09, 2024, 2:15 PM ET | **Chesapeake Utilities Corporation (CPK) Stock**

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Q2: 2024-08-08 Earnings Summary

EPS of $0.86 beats by $0.05 | Revenue of $166.27M (22.63% Y/Y) misses by $28.43M

Chesapeake Utilities Corporation (CPK) Q2 2024 Earnings Conference Call August 9, 2024 8:30 AM ET

Company Participants

Lucia Dempsey – Head, Investor Relations
Jeff Householder - Chief Executive Officer and Chairman
Beth Cooper - EVP, Chief Financial Officer, Treasurer & Assistant Corporate Secretary
James Moriarty - Executive Vice President, General Counsel, Corporate Secretary and Chief Policy and Risk Officer

Conference Call Participants

Paul Fremont - Ladenburg
Tate Sullivan - Maxim Group

Operator

Welcome to the Chesapeake Utilities Corporation Second Quarter 2024 Earnings Conference Call. At this time, all participants have been placed in a listen-only mode and the floor will be open for your questions following the presentation. [Operator Instructions]

I would now like to turn the call over to Lucia Dempsey, Head of Investor Relations. Please go ahead.

Lucia Dempsey

Thank you, and good morning, everyone. This is Lucia Dempsey, Chesapeake, Head of Investor Relations and I appreciate you joining us this morning.

Today's presentation can be accessed on our website under the Investors page and events and presentations subsection. After our prepared remarks, we will open up the call for questions.

On slide two, we show our typical disclaimers while I remind you that matters discussed on this conference call may include forward-looking statements that involve risks and uncertainties. Forward-looking statements and projections could differ materially from our actual results. The safe harbor for forward-looking statements section of our 2023 annual Report on form 10-K provides further information on the facts that could cause such statements to differ from our actual results.

Additionally, the company evaluates its performance based on certain non-GAAP measures, including adjusted gross margin, adjusted net income and adjusted earnings per share, and the information presented today includes the appropriate disclosures in accordance with the SEC's Regulation G.

A reconciliation of these non-GAAP measures to the related GAAP measures has been provided in the appendix of this presentation, our earnings release and our second quarter Form 10-Q.

Here at Chesapeake Utilities, safety is our first priority. We start all meetings with a safety moment and will do so here with a safety moment on emergency preparedness as we are already in the midst of hurricane season. Our subsidiary, Florida Public Utilities, recently completed its annual hurricane preparation drill, during which our team practiced our emergency response procedures. Lessons learned in this drill have already been put to the test during Hurricane Debby earlier this week. Our customers have experienced minimal disruptions in service and we are grateful to team members across the organization who responded efficiently to keep us operating safely.

SPU overall continues to show improved reliability metrics, which can be attributed to the system strengthening work the team has done as part of the storm protection plan. This work has improved the frequency and duration of electric outages by 11.3% and 9.7%, respectively, when compared with June 2023.

On an individual level, whether you live in an area impacted by hurricanes or not, being prepared for emergencies is critical. In fact, putting together a disaster supplies kit is one of the safety challenges for Chesapeake team members this quarter.

FEMA recommends a personal emergency kit with food, water and supplies to last for at least 72 hours. Ready.gov has helpful guides and checklists that you can use to prepare for yourself and your loved ones.

I'll now introduce our presenters today. Jeff Householder, Chair of the Board, President and Chief Executive Officer, will provide an update on our high growth service areas, capital investment plan and business transformation efforts, including the Florida City gas integration.

Beth Cooper, Executive Vice President, Chief Financial Officer, Treasurer and Assistant Corporate Secretary will discuss our financial results, strong balance sheet and dividend as well as earnings growth trajectory. And Jim Moriarty, Executive Vice President, General Counsel, Corporate Secretary and Chief Policy and Risk Officer, will review our regulatory strategy, including key project approvals and recent company awards.

With that, it's my pleasure to turn the call over to Jeff.

Jeff Householder

Thank you, Lucia. Good morning and thanks to all of you for joining our call today. I'll begin with slide five.

Adjusted earnings per share this quarter was $0.86, bringing our year-to-date 2024 EPS to $2.96. Our results are well aligned with our expectations with strong contributions from our Florida City Gas and legacy operations offset by FCG operating expenses and financing costs.

We generated adjusted gross margin of approximately $127 million this quarter, a 27% increase over the second quarter of last year and adjusted net income of approximately $19 million, up 19% from the same period last year.

Our year-to-date earnings performance, combined with our growth expectations for the remainder of 2024 enable us to reaffirm our full year 2024 adjusted earnings per share guidance of $5.33 to $5.45. Our progress with integrating FCG, coupled with our increased level of capital projects and regulatory initiatives also enable us to reaffirm our 2025 and 2028 EPS guidance.

As I'll discuss in more detail shortly, our 2024 capital growth plan remains on track, with $160 million invested in the first half of this year and $300 million to $360 million expected for full year 2024.

Turning to slide six. We operate in some of the fastest growing areas of the country, which enable us to deploy sustainable capital investments to meet the needs of growing customer demand. Customer growth remains strong in both Delmarva and Florida, with each area seeing a 3.7% increase in residential customers in the second quarter of this year relative to the same period last year.

We expect strong population growth to continue in our service areas. In spite of increased interest rates, we are regularly executing contracts with builders and developers for gas service to new residential developments. Customers are looking for gas service in their new homes, and we expect to continue to add customers at significantly higher rates and have been typical for our industry.

Cecil county is one particular example of substantial growth in our Delmarva service area. In 2018, Chesapeake began constructing natural gas distribution infrastructure in a key commercial quarter in Cecil County, Maryland, which is strategically located between Baltimore and Philadelphia. The initial distribution capacity extending from our Eastern Shore pipeline attracted a number of key businesses and distribution centers to the area, including IKEA, FedEx and Amazon, driving substantial demand for additional natural gas service and infrastructure.

Since then, we've purchased the adjoining Elkton gas operation from SJI. They gave us a more local field operation and have installed at least 28 miles of gas distribution along I-95 to serve incremental demand growth, and we used a state energy grant to extend natural gas infrastructure to support the Cecil County library as well.

Cecil County is a great example of the growth we're seeing throughout our service areas, as well as the critical role that Chesapeake's natural gas infrastructure investments play in our communities to drive critical economic development and job creation.

The opportunity to serve significant customer growth and demand is the basis for our overall growth strategy, which in turn drives sustainable earnings growth. Over the past several years, we have been consistently focused on three fundamental drivers to support earnings growth, as shown on slide seven.

First, we work hard to identify and prudently deploy capital investment in projects that align with customer demand and enable us to continue providing safe and reliable energy delivery services to support customer growth. Our capital investment plan is primarily comprised of system expansion investments to serve new customers as well as capital to support our multiple infrastructure programs that contribute to the reliability of our systems and investments in technology that support enhanced operational efficiency and customer service.

Second, we proactively manage our regulatory agenda to support cost recovery of our capital projects. As the majority of our capital plan is aimed at serving new and existing customers in our regulated businesses, we're working closely with governmental agencies to secure permitting for our capital construction projects and with federal and state regulators to ensure appropriate cost recovery for these investments, which bring safe, reliable and affordable services to customers for years to come. And Jim will go into more detail on this shortly.

The third, and perhaps most important, given our recent overall enterprise growth, is continued business transformation, which focuses on our people, processes, systems and organizational structure. Our continuous improvement initiatives enable us to ensure long term success in an ever-changing environment. Not only do we need to be transforming the organization given our growth, but at the same time considering and planning for where we're headed.

Capital deployment is our primary growth driver, and on slide eight you can see that we've already made significant progress toward identifying and initiating $1.3 billion of our five-year capital investment plan of $1.5 billion to $1.8 billion. This includes capital for a number of ongoing infrastructure initiatives and approved projects across our regulated businesses, as well as approximately $80 million in identified technology investments thus far.

While we are fundamentally a regulated utility company, we look for opportunities to leverage our related businesses in ways that might not be possible for others. Our growth plan over the next several years includes multiple examples of our business units working together to meet the needs of customers.

Our transmission businesses will continue to expand so our distribution companies can meet increased customer supply needs. Our propane unit will grow and hold customers until our natural gas systems reach new areas. Marlin Gas Services will increase the transport of CNG, RNG or LNG to provide market area supply to our systems, helping to meet both baseload and peaking customer needs.

I would also note that all of the $1.3 billion of specifically identified projects on slide eight are related to our regulated businesses. As we make additional progress achieving our five-year capital guidance, we will identify additional regulated and non-regulated investments.

Slide nine shows our progress toward our 2024 capital expenditure guidance of $300 million to $360 million, with approximately 48% or $160 million, invested in the first half of this year. Our team is focused on efficiently deploying the remaining capital in 2024 on growth opportunities and business transformation initiatives across the company, including advancing multiple growth projects that provide the basis for our FCG acquisition.

Slide 10 provides additional detail on the major projects that are driving nearly $300 million of capital investment and over $36 million of additional adjusted gross margin in 2024 and 2025 combined. This table now includes projects within both our Delmarva and Florida footprints.

This last quarter, we've added seven new projects representing nearly $11 million of incremental adjusted gross margin in 2025. The first three new projects are St. Cloud, Lake Mattie and Plant City, which received PSC approval in May of this year. These Florida natural gas expansion projects represent $42 million in capital expenditures and will support the significant population growth in these Central Florida communities, including the second St. Cloud expansion in less than a year.

The next three new projects provide renewable natural gas, or RNG, transportation infrastructure in Florida's Indian River, Brevard and Miami Dade counties, representing a combined $46 million of capital. These projects were approved by the Florida PSC last month and will benefit our customers by bringing RNG produced from local landfills into our system, while also reinforcing system reliability and sustainability.

The latest addition is the Warwick extension, a transmission expansion project with an estimated capital cost of $9 million. This project will reinforce supply in the growing Middletown, Delaware area and enhanced capacity in the southern portion of Cecil County, Maryland to meet customer demand and support future growth. The margin of these major projects reinforces our existing 2024 and 2025 EPS guidance ranges, and I'm pleased with our team's continued execution on project development, including completing the necessary regulatory filings, obtaining regulatory approvals, and constructing projects on time and on budget.

Turning to slide 11, our third fundamental growth driver is focused on continued business transformation. The FCG integration is critical here, and we remain on track with bringing the remaining transitional services in-house, optimizing operations, identifying and realizing synergies, and most importantly, accelerating capital investment opportunities to serve customers. We continue to implement ways to operate seamlessly as one company, and our efforts to leverage our greater footprint, optimize efficiencies and invest in growth are benefiting the whole enterprise.

We also are continuing our journey to transform our customer care and field services functions to achieve world-class performance. Our goal is to streamline processes and drive efficiencies within many functional areas, including customer service, billing and invoicing, and operational field services, in an effort to provide a better overall experience for our customers.

Later this month, we will go live with our SAP system implementation. The technology system is a major step to support the operational transformation we've been working toward for the last few years. We've had a number of internal cross functional teams highly engaged with SAP, IBM and others to ensure a successful launch. We'll also continue to implement technology upgrades across the enterprise, including transitioning FCG onto the SAP system next spring.

And with that, I'll turn to Beth to discuss our financial results in more detail.

Beth Cooper

Thanks Jeff, and good morning, everyone. It is great to be with you today. Our financial results, as shown on slide 12, demonstrate another successful quarter with adjusted gross margin of approximately $127 million, up 27% from the second quarter of last year, driven by the addition of Florida City Gas as well as solid performance across all of our businesses.

Operating income for the quarter increased 44% to approximately $41 million, reflecting effective cost management initiatives that added to the strong adjusted gross margin growth. Excluding transaction and transition related expenses, operating income was up approximately $14 million, or 49%, when compared with the second quarter of last year.

As a result of our continued business integration, optimization and collaboration efforts, we drove much of this operating income to the bottom line, with adjusted net income up 19% to approximately $19 million for the quarter and up 26% to approximately $66 million for the first half of 2024 compared with the same periods in 2023.

I'll now turn to slide 13 and highlight some of the key drivers of our second quarter adjusted earnings per share of $0.86. Our Florida City Gas operations contributed $0.77 in adjusted EPS, reflecting strong customer growth and seasonally consistent natural gas demand. Our legacy natural gas growth, infrastructure and transmission operations generated $0.13 of incremental EPS this quarter as we continue to see consistently strong customer demand for natural gas and incremental earnings from our capital investments placed into service in the last year.

These gains were offset by a few factors, including $0.33 of operating expenses related to Florida City Gas, $0.11 of increased expenses related to payroll and related costs, insurance, depreciation and amortization, and property taxes, and approximately $0.50 related to financing the Florida City Gas acquisition.

Moving to slide 14. Adjusted gross margin for our Regulated Energy segment was approximately $103 million this quarter, up 34% from the second quarter of last year. Operating income also significantly improved, up 38% to $41 million, excluding non-recurring transaction and transition costs. This improvement was primarily driven by strong earnings contribution from Florida City Gas, organic growth in our natural gas distribution operations, and incremental margins from our transmission service expansions and regulated infrastructure programs.

As shown on slide 15, our Unregulated Energy segment also delivered solid improvements relative to the second quarter of last year, with adjusted gross margin up 3% to $23 million and operating income improving to $238,000 for the second quarter of 2024. As we've discussed in the past, volumes for these businesses are typically lower in the second quarter due to warmer temperatures.

I'll now shift to slide 16 to review our capital structure and financing plan. Maintaining a strong balance sheet, adequate liquidity, and access to competitively priced capital is critical to support our fundamental growth driver of prudent capital deployment. To this end, we continue to execute on a financing plan consistent with an investment grade credit profile.

We ended the second quarter of 2024 with an equity to total capitalization ratio of 48%, up from 47% at the end of the year 2023. We continue to target an equity to total capitalization ratio of 50% and will issue small amounts of equity over time through our existing direct stock purchase and dividend reinvestment, retirement savings and other standard equity programs, and we'll look to reestablish an ATM program at the appropriate time to move closer toward that target.

We also took several steps in July and August of this year to support our growth investment plan and manage our overall debt costs. First, we amended our revolving credit facility, upsizing it by $75 million to a total of $450 million and extending the maturity by several years.

Second, we have entered into an interest rate swap on $50 million for five years at a rate of 3.97%. Our liquidity also remains strong with 70% or nearly $500 million of liquidity available under our revolving credit facility and private placement shelf facility. We will continue to evaluate and advance our equity to total capital ratio towards our target capital structure to ensure we remain well-positioned to execute on our growth strategy over the next several years.

Slide 17 shows our strong history of consistent dividend growth. Our 10-year dividend CAGR through 2024 is approximately 9%. Last quarter, we announced a significant dividend increase of $0.05 per share representing 8.5% year-over-year growth. Yesterday, our Board approved the second quarter dividend of $0.64 per share payable on October 7, 2024 to shareholders of record as of September 16, 2024.

Our dividend is a key component of our balanced capital allocation strategy and our target payout ratio of 45% to 50% is designed to return value to shareholders while also allowing for earnings reinvestment to fund future growth capital investments. We believe this strategy enables our investors to benefit from long-term top quartile earnings growth, which in turn facilitates top quartile dividend growth.

Speaking of earnings growth, slide 18 demonstrates our consistent earnings per share performance with our 2028 EPS guidance range, reflecting a 10-year EPS CAGR of approximately 8.5%. This growth is driven by our tireless pursuit of top quartile earnings performance, led by our fundamental growth pillars of prudent capital investment, proactive regulatory initiatives and continuous operational improvements.

Our year-to-date 2024 performance is in line with our expectations and I am proud of our team's hard work thus far in the year. We have a longstanding record of meeting our targets and will continue that trajectory. So, we are reaffirming our 2024 adjusted EPS guidance of $5.33 to $5.45 per share, our 2025 guidance of $6.15 to $6.35 per share, and our 2028 guidance of $7.75 to $8 per share.

Before I turn the call to Jim, I'd like to review our path to our 2024 EPS guidance as shown on slide 19. Our confidence in achieving this guidance is driven by several key factors. First, we expect incremental contributions from our legacy businesses to drive approximately $0.40 to $0.50 of incremental earnings per share.

Second, a full year of FCG operations net of interest expense related to the acquisition, financing should add roughly $0.35 to $0.45 per share. And third, we anticipate incremental opportunities of approximately $0.20 to $0.30 per share from our business transformation, regulatory and cost management initiatives across the enterprise. These factors are partially offset by dilution of about $1 per share due to the equity issuance completed to finance the Florida City Gas acquisition. The ranges provided here on this slide are consistent with the ranges we communicated last quarter, And I'd like to reiterate our focus on driving shareholder value by delivering on the attractive opportunities throughout our enterprise.

With that, it's my pleasure to turn the call over to Jim. Jim?

James Moriarty

Thank you, Beth, and good morning, everyone. As Jeff discussed earlier, a proactive regulatory agenda is our second fundamental growth driver and I would like to share several updates in this area.

Starting with slide 20, we now have 11 projects representing over $150 million of capital that have been approved since the fourth quarter of last year, demonstrating strong regulatory support for meeting customer needs through natural gas infrastructure expansions.

Last month, the Florida PSC approved three new renewable gas transmission projects in Florida's Indian River, Brevard and Miami-Dade counties. In addition to supporting energy sustainability, these RNG projects increase gas supply and strengthen system reliability and flexibility for these growing communities.

Construction also continues on schedule for our other recently approved transmission expansion projects, including buildouts for new and growing Florida communities in Wildlife, Boynton Beach, New Smyrna Beach, Lake Mattie, Plant City and St. Cloud.

Slide 21 provides an update on a project designed to support growth and resiliency in the Delmarva region, our Eastern Shore Worcester Resiliency Upgrade, or WRU, which is a liquefied natural gas storage project in Maryland. This $80 million project consists of five low profile storage tanks that can hold up to 500,000 gallons of LNG.

WRU will provide critical energy service to customers during the peak winter/heating season and will protect against weather related disruptions, keeping energy prices affordable so that no one is left behind. We are anticipating FERC approval by the end of 2024 and remain on track for construction to begin in the first quarter of 2025 for an in-service date in the third quarter of 2025.

Our infrastructure programs detailed on slide 22 are an important part of our service offerings and growth strategy, particularly as they are supported by regulatory mechanisms that ensure timely cost recovery. These programs include the Capital Cost Surcharge program for the Eastern Shore system, the SAFE and GUARD programs for natural gas infrastructure in Florida, and the Storm Protection Plan for our Florida electric operations. In total, these programs represent over $350 million of capital expenditures in the next five years and approximately $12 million and $19 million of adjusted gross margin in 2024 and 2025, respectively.

Turning to slide 23. Our rate case strategy is also a key driver of effective cost recovery and return on investment. 2024 is our first full year with increased rates in Florida's natural gas operations, where we operate with allowed ROEs of 10.25% for Florida public utilities and between 8.5% and 10.5% for Florida City Gas.

At the start of this year, we filed for a rate increase and updated depreciation study for our combined natural gas entities in Maryland. We are pleased with the progress thus far in the case, which includes an approved depreciation study settlement for $1.2 million in annual depreciation expense savings retroactive to January of 2023.

We recently have been participating in productive settlement discussions on the remainder of the case and appreciate the constructive conversations we've had with regulators thus far. We are also moving forward with two additional rate cases. In May, we submitted an intent to file with the Delaware PSC for our Delaware LVCs, and in June we completed a similar filing with the Florida PSC for adjusted rates for FPU Electric. We expect to file both of those rate cases later this month.

We also continue to move forward with innovative and sustainable investments, including our Full Circle Dairy RNG facility as shown on slide 24. The facility is now in the commissioning phase and has been producing RNG for the last two months. We successfully completed initial injections of RNG into our system beginning in Yulee, Florida in June using the virtual pipeline capabilities of our Marlin Gas Services subsidiary. Our RNG strategy continues to evolve as the market matures.

Looking ahead, we are poised to execute on opportunities that enable us to use our existing transportation services and construction expertise to provide pathways to market for RNG producers.

Turning now to slide 25, I would like to cover our sustainability initiatives and recent recognitions. We look forward to publishing our second Micro Sustainability Report during the third quarter, which will focus on our environmental stewardship offers. We are proud to share that two of our subsidiaries received accolades this quarter. Florida City Gas was named easiest to do business with by Escalent, a data analytics and advisory firm. We're proud to have our FCG colleagues as part of our family and we celebrate this achievement.

Our propane distribution subsidiary, Sharp Energy received the 2024 award for Best Gas Company by Metropolitan magazine. This recognition reflects the reader's choice for the finest business in the Delmarva region and underscores our longstanding commitment to providing our customers with high quality products and excellent service.

In addition, we were honored to be named Best for Corporate Governance in the US by World Finance this quarter. This marks our second time being recognized with this prestigious award and is a credit to our team as well as the strong corporate governance principles and standards embedded throughout our organization.

All of these recognitions confirm our significant efforts to deliver excellence and create value for our stakeholders. Making life better for our employees, customers and the communities we serve remains paramount in everything we do.

With that, I will turn the call to Jeff for concluding remarks.

Jeff Householder

Thanks, Jim. This year is a critical transition for us as we execute on integrating FCG, achieving our 2024 EPS and capital guidance, advancing the organization forward on multiple fronts to achieve the significant growth embedded in our 2025 EPS guidance, and making significant customer focused capital investments to support our long-term growth plan. I'm very pleased with our progress in these areas, including delivering financial results that remain in line with our full year expectations and represent top quartile earnings performance.

Recently, we've been described as small, but mighty by the financial community, and I think that description is accurate. Whether we are executing on and integrating acquisitions, achieving top quartile financial results, or advancing customer focused investments, we're proud of our track record of delivering results and are focused on maintaining that record in the future.

Chesapeake continues to be a special place to work and remains a unique investment opportunity marked by a significant track record of superior performance, strong opportunities for growth, and top quartile long-term shareholder returns.

With that, we'll take your questions. Operator?

Question-and-Answer Session

Operator

Thank you. The floor is now open for questions. [Operator Instructions] Thank you.

Our first question will come from Paul Fremont with Ladenburg. Please go ahead.

Paul Fremont

Great, thanks and congratulations on a good quarter. I guess, my first question relates to sort of the RNG investments, including -- maybe starting with the Full Circle Dairy. Is the RNG project itself owned by Chesapeake, or who is that owned by?

Jeff Householder

Good morning. This is Jeff. Yes, we are owning and operating through contract, the Full Circle Dairy facility.

Paul Fremont

Okay. And is that a regulated investment, or does that fall under sort of the non-regulated category?

Jeff Householder

It's a non-regulated investment at this point. We actually own that facility through a subsidiary of one of our regulated utilities in Florida. And we are pursuing, as you may know, a variety of tariff adjustments and potentially at some point some legislative action that would allow us to move that facility into the regulated utility. And so, we'll see. We don't -- obviously, we don't own the dairy farm or the cows, but we just have the digester and the lagoon and the operating facility that's processing the biogas and RNG.

Paul Fremont

So, I would assume that project is going to be eligible for 45Z tax credits. Is that something that you would expect to realize over the course of the next three years?

Jeff Householder

We would. Beth, you want to jump in on that one, yes.

Beth Cooper

That's correct. We would. That's something by us getting it constructed in the timeframe that we did, we would have that tax. Yeah.

Paul Fremont

And is there sort of any estimate on sort of a contribution that you would expect from those tax credits?

Beth Cooper

We can put that out. We've not disclosed that to date. This isn't a huge project overall, but we can come back to you, Paul, with that information.

Paul Fremont

And then the other three that you talked about, which I think are landfill projects in Florida, those are within the regulated utility.

Jeff Householder

Those are -- and again, we don't own the landfill, obviously, and we don't own the gas processing equipment even in these particular examples. What we are doing is providing the pipeline connection between the RNG processor and our distribution facilities. And in this particular case, these particular cases, all that's being done through our Peninsula pipeline transmission business, the intrastate pipe business that we own in Florida, that we are moving that gas from the processor through Peninsula pipeline into our distribution facilities.

Beth Cooper

And so, Paul, what Jeff says, you can think about this not dissimilarly to what we did with the project in Ohio with a fire where we picked up gas at a landfill and we actually moved it through a fire system. That's the same thing Peninsula pipeline is going to do with these projects.

Paul Fremont

Great. And then my last question, I think, has to do with, you're at a 48% equity ratio now. What -- how should we think about the timing to get to your targeted 50%?

Beth Cooper

We are looking to do that over the next year to year and a half to move back there. Certainly, we will look at the market. We've been monitoring that relative to interest rates and where our equity is in regards to kind of the market valuation. So, you could see us move a little quicker, a little slower, but certainly we're making strides. Our initial forecast coming out of the transaction, we didn't expect to be moving, as quickly as we have already being at 48% six months after the transaction. So, you'll consider -- you'll still see us move pretty quickly as long as the market cooperates.

Paul Fremont

Great. Thank you so much.

Beth Cooper

Thank you.

Jeff Householder

Thank you.

Operator

[Operator Instructions]

We will take our next question from Tate Sullivan with Maxim Group. Please go ahead.

Tate Sullivan

Hi. Thanks, Jeff. Following up on the renewable natural gas supply projects, I mean, in the adjusted gross margin table for '25, estimating $5.5 million incremental contributions. So, are all three of those projects in Florida City Gas territory, and are these the first RNG projects in those service -- in FCG's service territory?

Jeff Householder

They all are in Florida City Gas service territory. And I believe they are the first renewable natural gas connections that FCG is doing.

Tate Sullivan

And there's no existing processing equipment at the landfills. And is the project timeline for all three, roughly a year or so, based on approval?

Jeff Householder

There are no processing facilities that would convert the biogas into renewable natural gas with a standard that would meet our requirements for pipeline injection. At this point, they're in the process. These are three independent processing companies that are engaged in this, and they are in the process of building those facilities. And they probably do, come on. I can get you the exact dates, but they are, give or take about a year out. We'll probably have some of the pipeline facilities in place a little before then?

Tate Sullivan

And then also all three involve supply pipeline extensions to the landfills themselves, is that correct?

Jeff Householder

That's correct. We're building those, as I mentioned, through our Peninsula pipeline intrastate transmission business in Florida, and they'll interconnect from the processor at the landfill back into the FCG distribution system.

Tate Sullivan

Is this quite a scalable opportunity in Florida? I mean, was the regulator -- regulating body receptive to these projects? I mean, it seems like it could be duplicated across landfills.

Jeff Householder

Yes. I mean, we will certainly look at that. The regulator did approve the three pipeline expansions on PPC serving into our affiliate FCG. And any time we can find that kind of a situation and the economics make sense on the pipeline expansion, then we're certainly up for that. And we have other opportunities, I think, to engage our Marlin CNG business in transporting that gas if it doesn't make economic sense to build a pipeline.

Tate Sullivan

Great. Very impressive. Okay. Thank you very much.

Operator

Thank you. There are no further questions at this time. I'll turn the call back over to Jeff Householder for any closing remarks.

End of Q&A

Jeff Householder

Thank you. We appreciate you joining us this morning, and we certainly appreciate your continued interest in Chesapeake Utilities. And we'll speak with you soon. Goodbye.

Operator

Thank you. And this concludes Chesapeake Utilities Corporation's second quarter 2024 earnings conference call. Please disconnect your line at this time and have a wonderful day.

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Comments

Sort by Newest

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Second Quarter 2024

Earnings Call Presentation

CHESAPEAKE UTILITIES CORPORATION

August 9, 2024

Safe Harbor for Forward-Looking Statements

Safe Harbor Statement

Some of the statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable law. Such forward-looking statements may be identified by the use of words, such as “project,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “continue,” “potential,” “forecast” or other similar words, or future or conditional verbs such as “may,” “will,” “should,” “would” or “could.” These statements represent our intentions, plans, expectations, assumptions and beliefs about our future financial performance, business strategy, projected plans and objectives. These statements are subject to many risks and uncertainties and actual results may materially differ from those expressed in these forward-looking statements. Please refer to Chesapeake Utilities Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC and other SEC filings concerning factors that could cause those results to be different than contemplated in this presentation.

Non-GAAP Financial Information

This presentation includes non-GAAP financial measures including Adjusted Gross Margin, Adjusted Net Income and Adjusted Earnings Per Share (“EPS*”). A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

See Appendix for a reconciliation of Gross Margin, Net Income and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income, and Adjusted EPS for each of the periods presented.

*Unless otherwise noted, EPS and Adjusted EPS information is presented on a diluted basis.

Safety Moment: Hurricane & General Emergency Preparedness

FLORIDA PUBLIC UTILITIES

- Completed its annual **Hurricane Season Preparedness Drill** in July
- Lessons learned were already put to the test this past week with **Hurricane Debby**
- While there were significant impacts to communities in Florida and beyond, we are grateful that outages have been limited
- **Our teams have responded efficiently** to ensure safe and reliable service for our customers
- FPU continues to show **improved electric reliability metrics**, including reducing the frequency and duration of outages by ~10%

FEMA

Personal Emergency Preparedness

- Being prepared means having your own food, water and other supplies to last for at least 72 hours
- A disaster supplies kit is a collection of basic items your household may need in the event of an emergency
- Visit Ready.gov for a checklist of supplies, including a printable version from FEMA

Today's Presenters

Jeff Householder

Chair of the Board,
President &
Chief Executive Officer

Beth Cooper

Executive Vice President,
Chief Financial Officer, Treasurer
& Asst. Corporate Secretary

Jim Moriarty

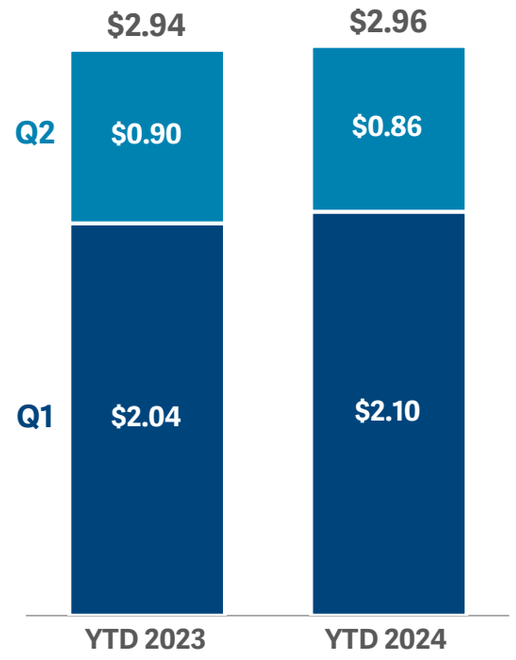
Executive Vice President,
General Counsel,
Corporate Secretary &
Chief Policy and Risk Officer

Lucia Dempsey

Head of
Investor Relations

Continued Strong Financial Performance in 2024

Adjusted Diluted EPS[1]



Key Financial Highlights

Q2 2024 Results

- Adjusted Gross Margin: $126.6M, up 27% from Q2 2023
- Adjusted Net Income: $19.3M, up 19% from Q2 2023

Earnings Guidance Reaffirmed

- FY 2024 Adjusted EPS of **$5.33 - $5.45** per share
- FY 2025 Adjusted EPS of **$6.15 - $6.35** per share
- FY 2028 Adjusted EPS of **$7.75 - $8.00** per share

CapEx Guidance Reaffirmed

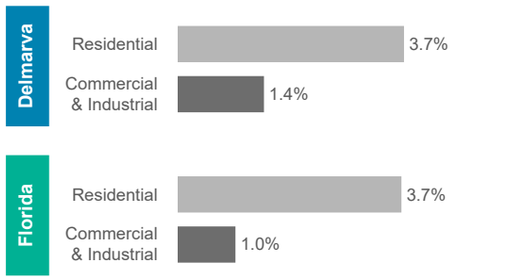
- YTD 2024 Capital Expenditures of **$160M**
- 2024 Capital Expenditure Guidance: **$300M - $360M**
- 2024 - 2028 5-Year CapEx Guidance: **$1.5B - $1.8B**

[1] *Adjusted Diluted Earnings Per Share Growth from Continuing Operations; 2024 excludes transaction / transition-related costs associated with the FCG acquisition.*

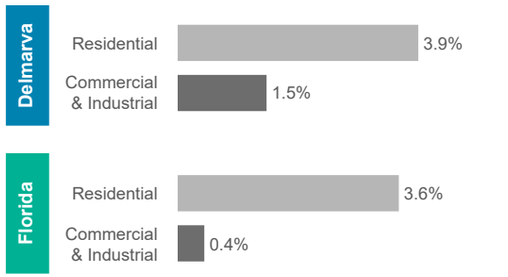
High-Growth Service Areas Drive Investment Opportunities

Strong Customer Growth

Q2 2024 vs Q2 2023



YTD 2024 vs YTD 2023



Cecil County Case Study

- **CPK began gas transmission expansion in 2018 to serve initial commercial growth**
- **To date, at least 28 miles of transmission infrastructure have been installed**
- **This increased capacity attracted a number of industrial and commercial businesses to the area, driving significant economic growth for Cecil County**

***"Chesapeake Utilities' infrastructure investments** have expanded availability of natural gas along U.S. Route 40, **benefiting a wide range of current and future customers in this designated growth corridor**, and we look forward to a continued partnership with Chesapeake Utilities for years to come."*
— Cecil County Economic Development Commission

Natural Gas Capacity Growth Attracts New Businesses to Cecil County:

amazon · alo yoga · GE · Great Wolf Lodge · FedEx · IKEA · Lidl · Northrop Grumman · Restoration Hardware

CHESAPEAKE UTILITIES CORPORATION

Executing On Our Long-Term Growth Plan

5-Year Capex Guidance is On-Track and Achievable

~$1.3 billion of identified capital projects support our 5-year CapEx guidance of $1.5 - $1.8 billion

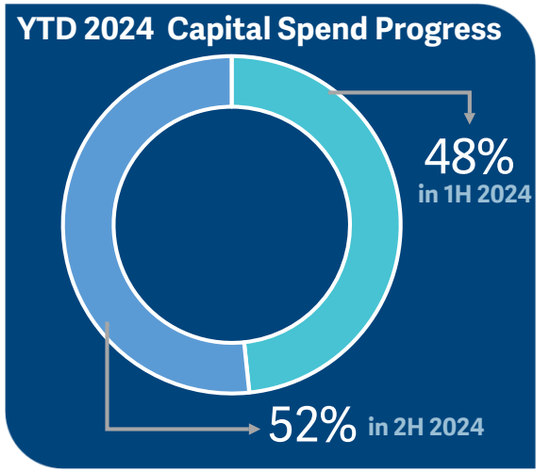
Segment	5-Year Guidance
Regulated Distribution	$600 - $645M
Regulated Transmission	$435 - $590M
Regulated Infrastructure	$300 - $340M
Unregulated Businesses	$140 - $165M
Technology	$70 - $90M
Total	$1.5 - $1.8B

We have already made significant progress identifying capital projects, many of which are also already underway

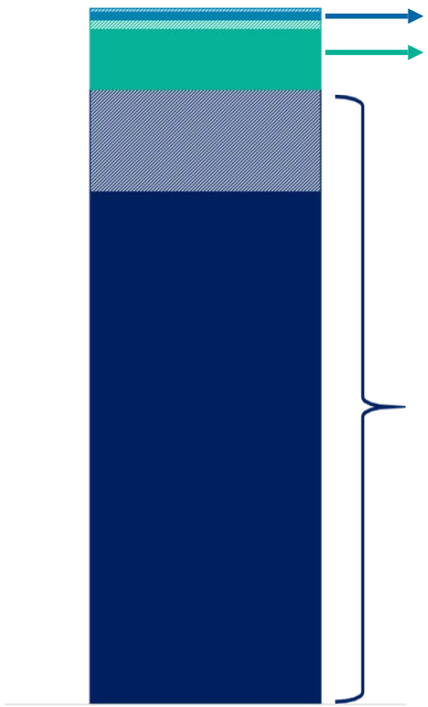
Identified Regulated CapEx	5-Year Spend
Natural Gas LDC Organic Growth	$625M
Newberry, Wildlight Phase 2	$28M
Boynton Beach, New Smyrna	$36M
Lake Mattie, St. Cloud, Plant City	$42M
Other Approved Pipeline Projects	$49M
Worcester Resiliency	$80M
GUARD / SAFE Programs[1]	$230M
Eastern Shore Capital Surcharge	$75M
Florida Electric Storm Protection Plan	$50M
Technology Transformation	$80M
Total Identified & Ongoing Capital	~$1.3B

[1] *Includes $50 million requested in April 2024 but not yet approved.*

2024 Capital Investment On Track to Drive Margin Growth



Year-to-date capital expenditures on track, with $160M in spending on strategic growth opportunities and technology transformation



$300 - $360M

2024E Capital Expenditures

General Corporate CapEx: $4 - $6M

Unregulated Energy CapEx: $31 - $36M

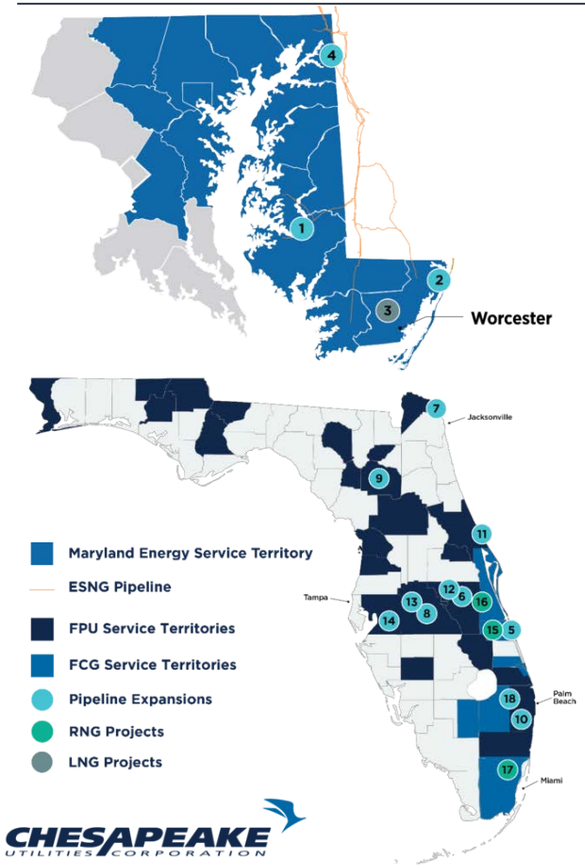
- Propane Distribution: $13 - $15M
- Energy Transmission: $5 - $6M
- Other Unregulated: $13 - $15M

Regulated Energy CapEx: $265 - $318M

- Natural Gas Distribution: $150 - $170M
- Natural Gas Transmission: $90 - $120M
- Electric Distribution: $25 - $28M

We remain on track for 5-Year CapEx Plan of **$1.5 – $1.8B**

Organic Growth Driving Delmarva + Florida Investments



#	Project Name	Status	In-Service	Total CapEx	Adj. Gross Margin ($M)	
					2024E	2025E
1	Southern Expansion	In-Service	Q4 2023	~$14M	$2.3	$2.3
2	North Ocean City Connector	In-Service	Q2 2023[1]	~$6M	—	$0.5
3	Worcester Resiliency Upgrade (WRU)	Pending Approval	Q3 2025	~$80M	—	—
4	Warwick Extension	In-Progress	Q4 2024	~$9M	$0.3	$1.9
5	Beachside Expansion	In-Service	Q2 2023	~$11M	$2.5	$2.4
6	St. Cloud / Twin Lakes	In-Service	Q3 2023	~$4M	$0.6	$0.6
7	Wildlight Phase 1 & 2	In-Progress	2023-2025	~$25M	$1.4	$2.0
8	Lake Wales	In-Service	Q2 2023	~$2M	$0.5	$0.5
9	Newberry Expansion	In-Progress	Q2 2024	~$15M	$1.4	$2.6
10	Boynton Beach	In-Progress	Q1 2025	~$21M	—	$3.3
11	New Smyrna Beach	In-Progress	Q2 2025	~$15M	—	$1.7
12	St. Cloud Expansion	In-Progress	Q2 2025	~$20M	—	$2.2
13	Lake Mattie	In-Progress	Q4 2025[2]	~$18M	—	—
14	Plant City	In-Progress	Q4 2024	~$4M	$0.5	$1.2
15	Indian River RNG[3]	In-Progress	2025	~$18M	—	$5.5
16	Brevard RNG[3]	In-Progress		~$6M		
17	Medley RNG[3]	In-Progress		~$22M		
18	Pioneer Supply Header	In-Service	Q3 2024	—	—	—
			Totals:	**$290M**	**$9.4**	**$26.7**

[1] Regulatory recovery through the Maryland General Rate Case so no margin impact in 2024. [2] Expected in-service in late December 2025 so no 2025 margin expected. [3] Approval received in July 2024 from the Florida PSC for these RNG transportation projects, which facilitate additional capacity from landfills through FCG's system.

Making Strides with Business Transformation

We are continually evaluating and improving our people, processes, systems and structures in order to ensure long-term success and growth in an ever-changing environment.

FLORIDA CITY GAS

Achieving Operational Synergies
Consolidating processes and resources and incorporating operations into existing systems

Optimizing Operations
"Best of Both" approach to identify and implement efficiencies and operations throughout Florida

Accelerating Investment Opportunities
Moving forward on regulatory approvals and construction to support FCG service area growth

1CX SIMPLIFY • ENGAGE • TRANSFORM

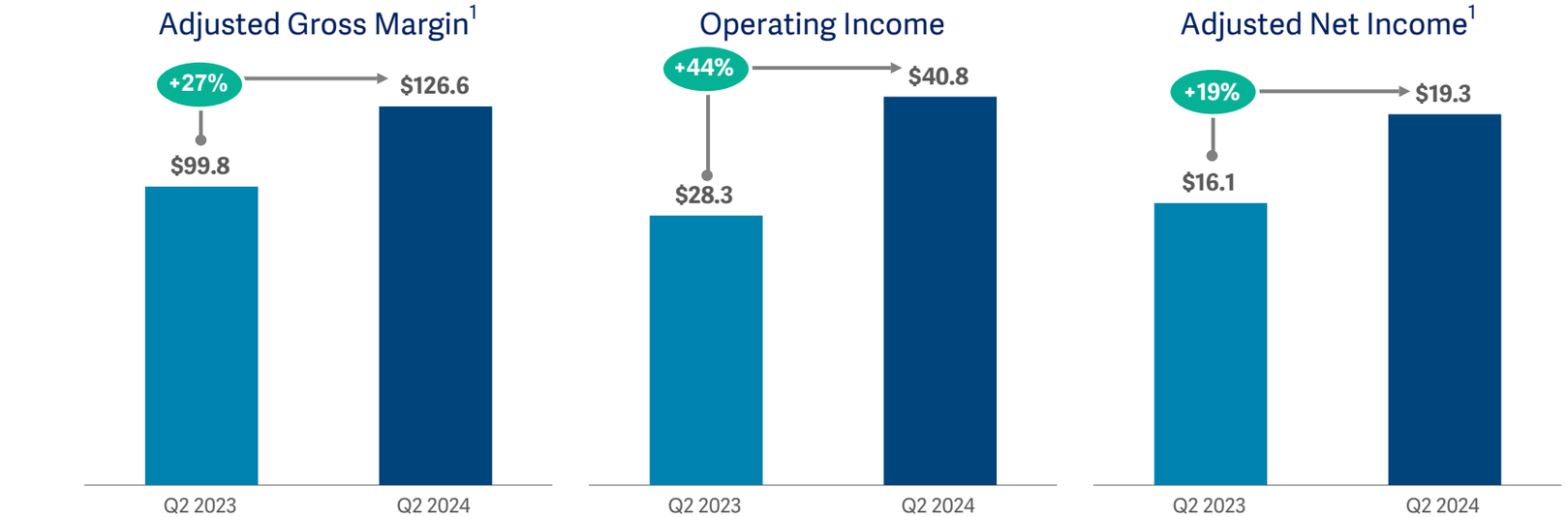
In August 2024, CPK is implementing an **SAP customer information system** to enhance our service platforms, streamline processes and improve efficiency across 4 key workstreams:

- Billing & Invoicing
- Customer Service
- Device and Work Management
- Finance and Contracting (FICA)

SAP will be implemented for FCG in Spring 2025

Increasing Adj. Gross Margin Driving Bottom-Line Growth

Gross margin growth drove higher operating income and bottom-line net income, averaging 30%+ growth.



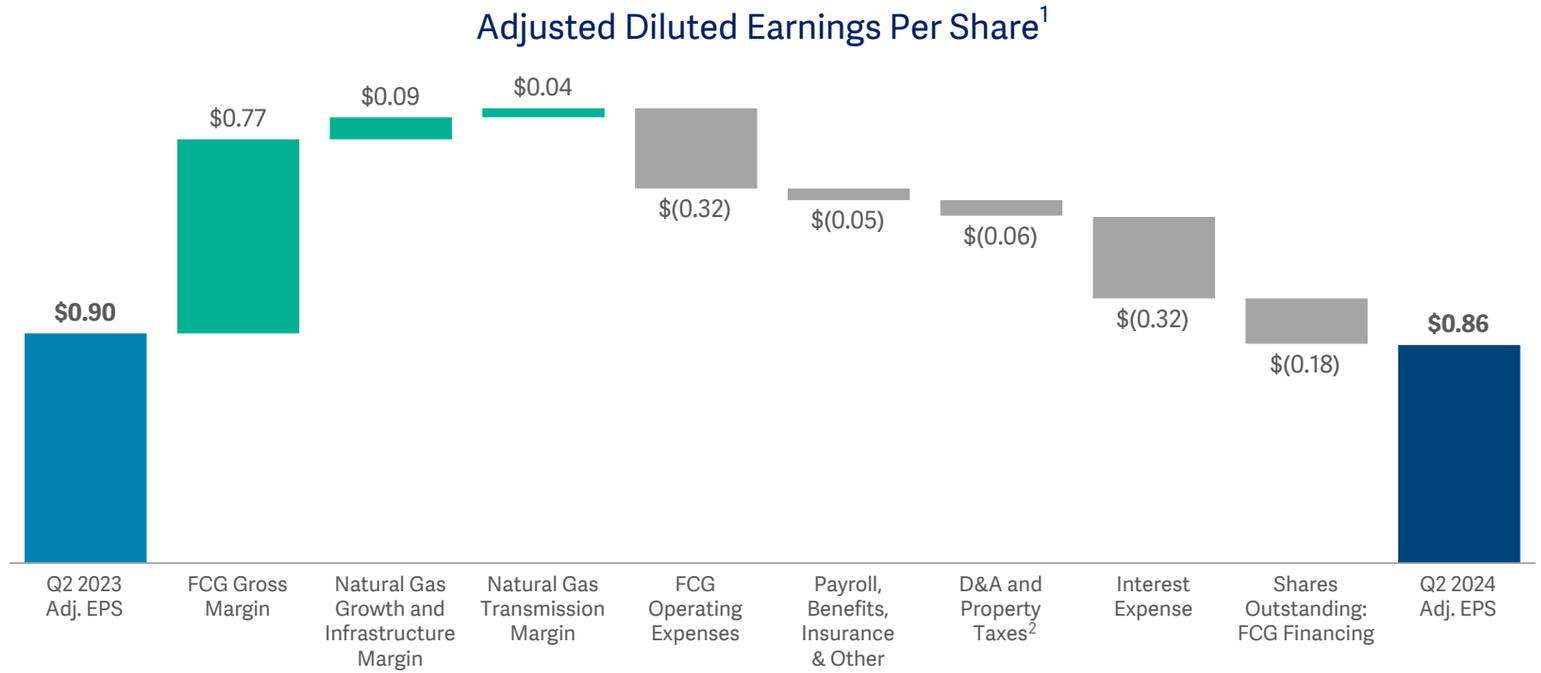
YTD:	Q2 2023	Q2 2024
Adjusted Gross Margin[1]	$229.3	$291.2
Operating Income	$83.3	$120.4
Adjusted Net Income[1]	$52.5	$66.1

Excluding transaction & transition-related expenses[2], Q2 2024 operating income increased $13.8M, or 49%

[1] See appendix for a reconciliation of non-GAAP metrics. [2] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding and legal fees.

Key Drivers of Performance – Three Months Ended June 30, 2024

Adjusted EPS for the second quarter benefited from our core business performance and recent acquisition of Florida City Gas; offset primarily by financing costs related to the FCG acquisition.



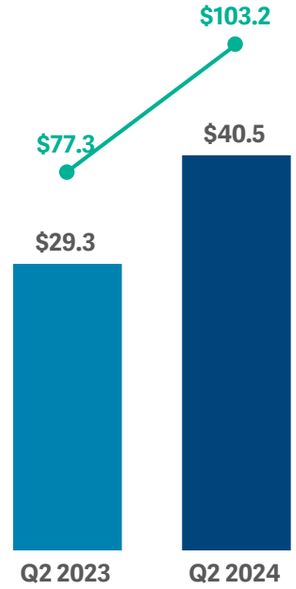
[1] *See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share.*
[2] *Includes a benefit from RSAM of $2.3 million, pre-tax, or $0.08 per share.*

Regulated Energy Segment Generates Operating Income Growth

Adj. Gross Margin[1] up **34%** & Operating income up **38%,** driven by:

- **$23.4M** from FCG operations & growth
- **$1.8M** from natural gas growth, conversions and service expansions
- **$1.3M** from transmission expansions and regulated infrastructure programs

*Partially offset by primarily **$8.6M** of FCG operating expenses*



Adjusted Gross Margin[1]	**$**	**77.3**	**$**	**103.2**
D&A + Property Taxes		18.9		22.9
Transaction + Transition Expense[2]		—		1.4
Other Operating Expenses		29.1		38.5
Operating Income (Loss)	**$**	**29.3**	**$**	**40.5**

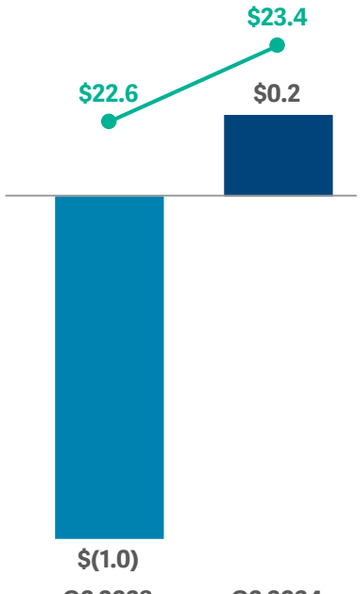
Note: Dollars in millions. Table may not foot due to rounding.
[1] See appendix for a reconciliation of non-GAAP metrics. [2] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding and legal fees.

Improvement in Unregulated Energy Segment Relative to Q2 2023

Adjusted Gross Margin[1] up **3%,** driven by:

- **$0.6M** from higher Marlin virtual pipeline services
- **$0.3M** from increased margins for Aspire Energy in Ohio
- **$0.3M** from propane operations

Partially offset by ***$0.5M*** *of increased insurance and vehicle expenses*

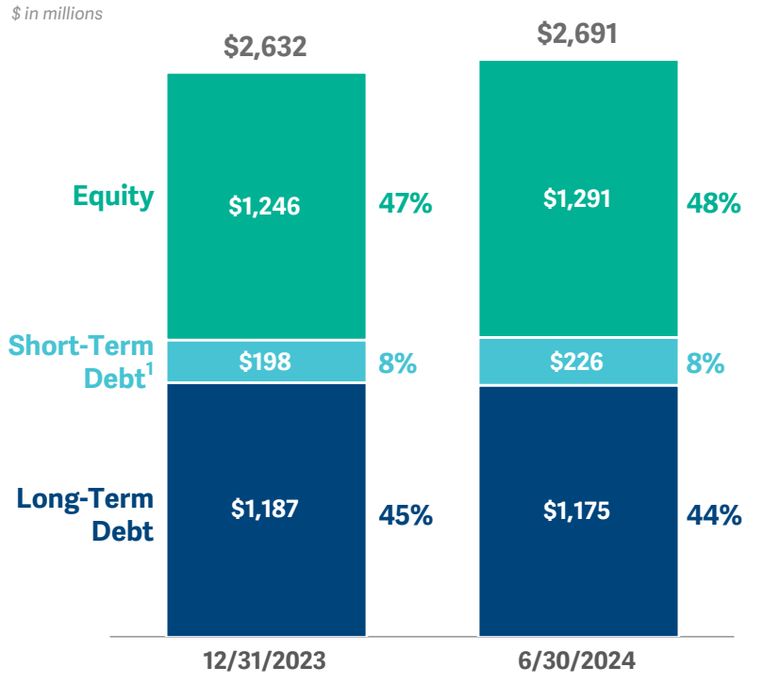


		Q2 2023		Q2 2024
Adjusted Gross Margin[1]	**$**	**22.6**	**$**	**23.4**
D&A + Property Taxes		4.8		3.8
Other Operating Expenses		18.9		19.3
Operating Income (Loss)	**$**	**(1.0)**	**$**	**0.2**

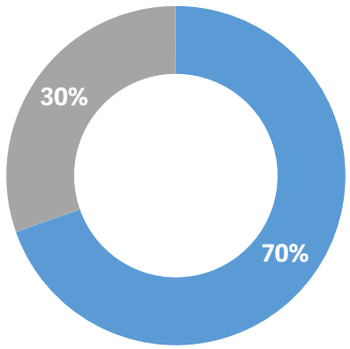
Note: Dollars in millions.
[1]See appendix for GAAP to non-GAAP reconciliation of adjusted gross margin.

Strong Balance Sheet Supports Growth Plan

Total Capitalization



Total Liquidity[2]



Total available liquidity of

$491M

out of Total Capacity of $705M

Recent Financing Activity

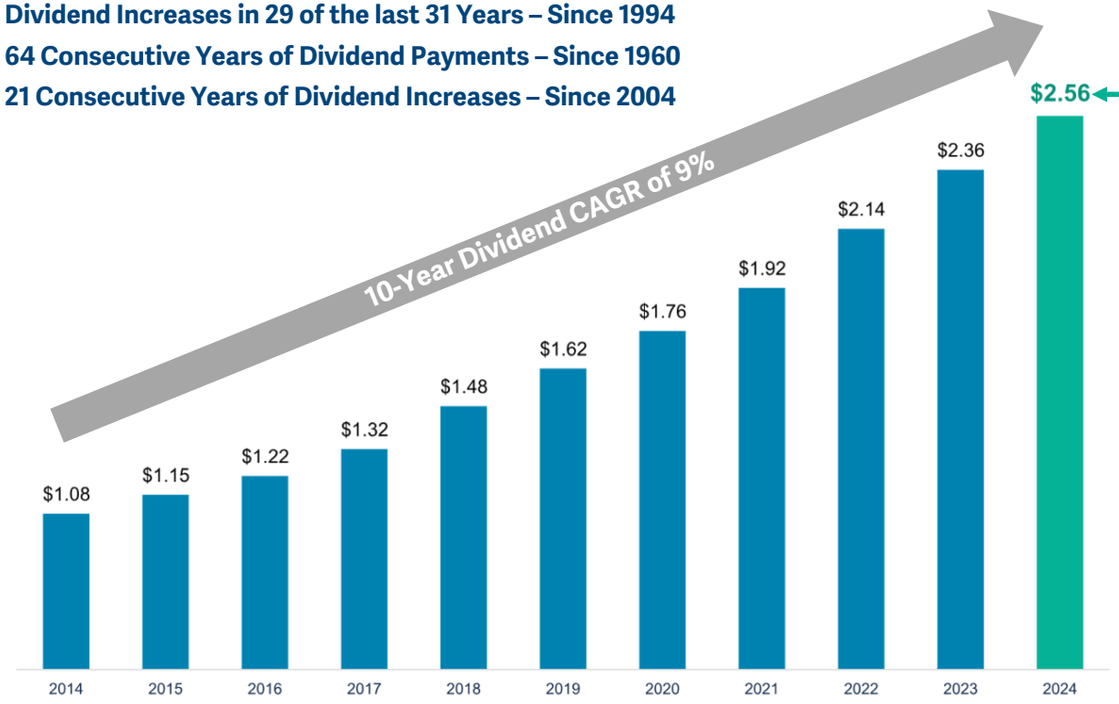
- Upsized, amended and extended our Revolving Credit Facility ("Revolver") by $75M to $450M
- Entered into an interest rate swap on $50 million for five years at 3.97%

[1] *Short-term debt for both periods includes short-term borrowing as well as the current portion of long-term debt.*
[2] *Total liquidity includes the upsized $450M Revolver and $255M of Private Placement Shelves.*

Three Decades of Dividend Growth Drive Shareholder Return

Annualized Dividend per Share

Dividend Increases in 29 of the last 31 Years – Since 1994
64 Consecutive Years of Dividend Payments – Since 1960
21 Consecutive Years of Dividend Increases – Since 2004



Increase of 8.5%

12%+ Compounded Annual Shareholder Return over 10 years[1]

Targeting Long-Term Dividend Payout Ratio of 45 - 50%

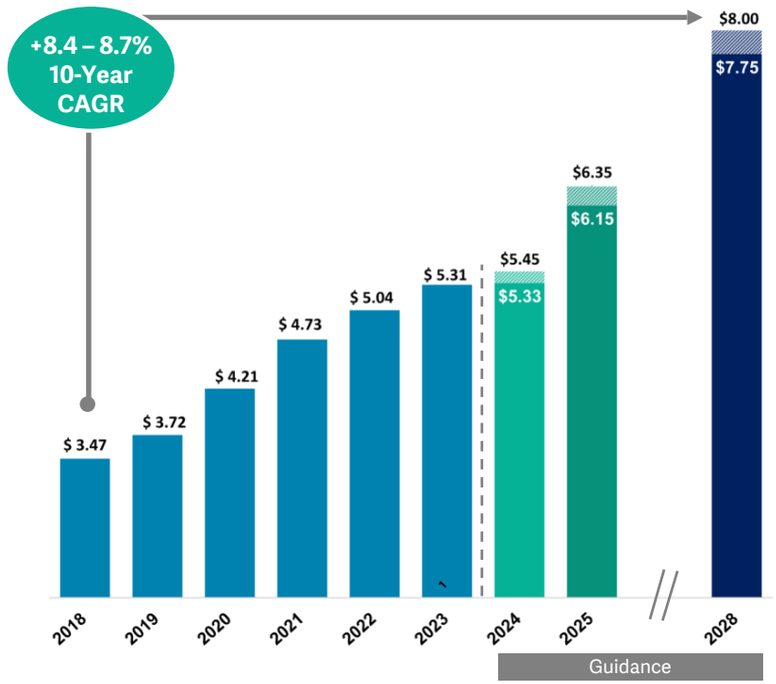
enables CPK to reinvest to support growth plan

CHESAPEAKE UTILITIES CORPORATION

[1] *Calculated through 12/31/2023.*

Driving Increased Shareholder Value; Reaffirming Earnings Guidance

Earnings Per Share - Diluted



Earnings Growth Driven by Capital Investment…

- **YTD 2024 Adjusted Earnings Per Share of $2.96[1]**
- 2024 Adj. EPS Guidance of $5.33 to $5.45
- 2025 Adj. EPS Guidance of $6.15 to $6.35
- 2028 Adj. EPS Guidance of $7.75 to $8.00

… Leading to Best in Class Shareholder Return

- Annual shareholder return >95th percentile among peer group[2] the past 5, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years drives a $2.1B Increase in Market Cap

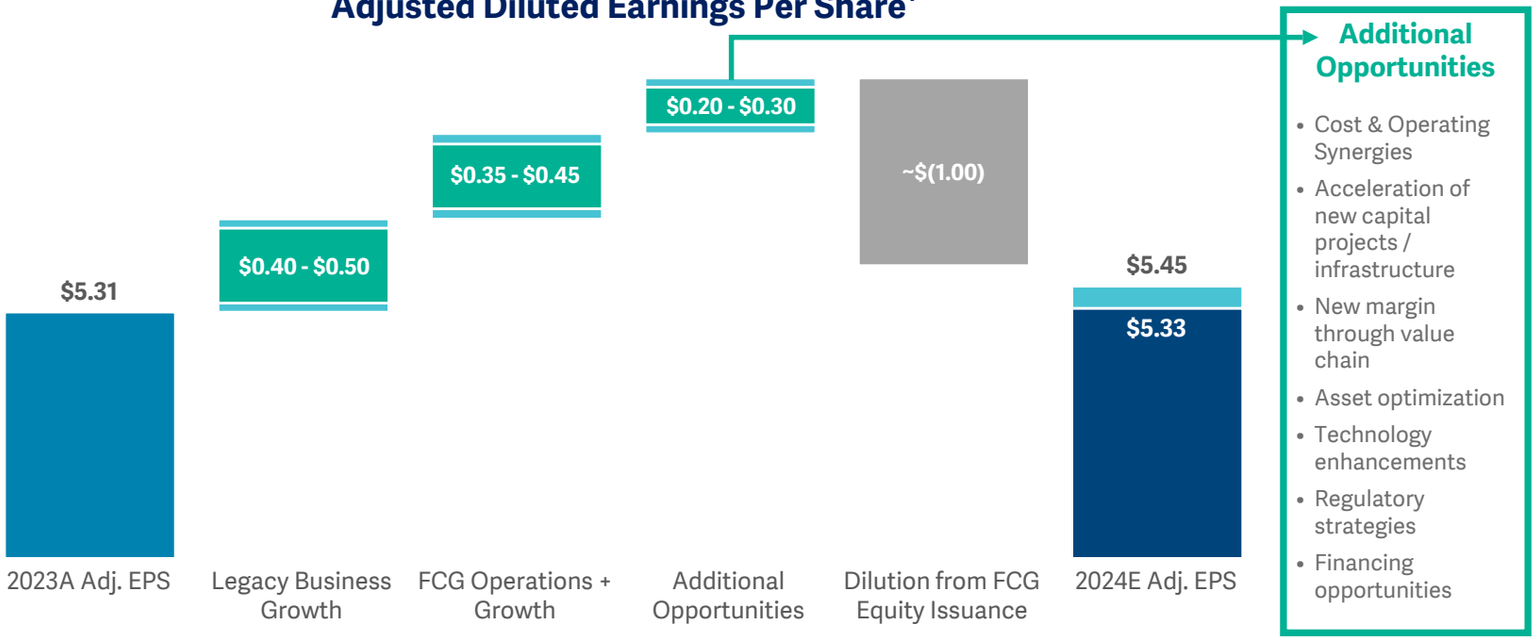
CHESAPEAKE UTILITIES CORPORATION

[1] *Adjusted EPS excludes transaction and transition-related expenses incurred attributable to the acquisition of FCG.*
[2] *Peer Group includes select group of 10 CPK peer companies. Details can be found in the Annual Report on Form 10-K.*

Pathway to 2024 EPS[1] Guidance

Our 2024 target is based on continued growth from our legacy businesses, a full year of contribution from FCG, and additional opportunities we have identified.

Adjusted Diluted Earnings Per Share[1]



[1] *See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share; 2023 excludes transaction-related costs associated with the FCG acquisition.*

Significant Regulatory Progress on Recent Florida Transmission Projects

Approved

Q4 2023	Newberry Expansion, Wildlight Phase 2	CapEx: ~$28M
Q1 2024	Boynton Beach & New Smyrna Beach Pipelines	CapEx: ~$36M
May 2024	Lake Mattie, Plant City and St. Cloud	CapEx: ~$42M
Q3 2024	Indian River RNG, Brevard RNG, & Medley RNG	CapEx: ~$46M
Q3 2024	Pioneer Supply Header Pipeline	CapEx: N/A

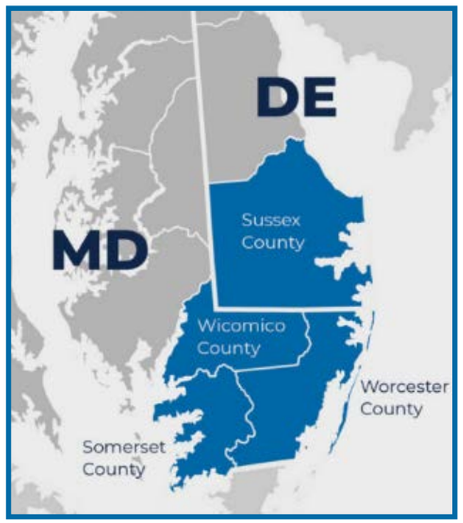
Under Review

Q3 2023	Worcester Resiliency Upgrade Project	CapEx: ~$80M

11 Projects: $152M

Worcester Resiliency Upgrade Project Proceeding On Schedule

Eastern Shore Natural Gas LNG Storage project designed to meet critical energy service to customers during the peak winter heating season.



- $80 million planned liquefied natural gas storage facility in Bishopville, MD
- Project consists of five low-profile horizontal storage tanks allowing for up to 500 thousand gallons of storage plus pipeline looping and additional upgrades
- Incremental storage capacity will help protect against weather-related disruptions, to support affordable energy prices
- Easements now complete
- Discussions for tank delivery plan are underway
- Equipment purchase orders and engineering / designs being organized
- Expecting FERC Approval by year-end 2024 for construction start Q1 2025

380M^3 Liquified Natural Gas Storage Tanks

CHESAPEAKE UTILITIES CORPORATION

Note: FERC = Federal Energy Regulatory Commission.

Approved Infrastructure Programs Support Capital Growth

Gas

Eastern Shore

Capital Cost Surcharge

5-Year CapEx	**$50-100M**
'24E Gross Margin	**$4.0M**
'25E Gross Margin	**$4.4M**

- **February 2018:** Received approval for program that allows recovery of costs for highway or railroad relocation projects related to equipment replacements

Elkton Gas

- **Aldyl-A pipeline replacement** recently completed under PSC-Approved STRIDE filing

Florida City Gas

SAFE Program

10-Year CapEx[1]	**$255M**
2024E Gross Margin	**$2.7M**
2025E Gross Margin	**$5.3M**

- **April 2024:** Filed petition to more closely align SAFE program with FPU's GUARD program to accelerate remediation for problematic, obsolete, and exposed pipe
- Proposal represents an incremental $50 million, leading to total project capital expenditures of **$255 million** over 10 years

Florida Public Utilities

GUARD Program

10-Year CapEx	**$205M**
2024E Gross Margin	**$3.2M**
2025E Gross Margin	**$5.6M**

- **August 2023:** GUARD program approved, to improve safety, reliability and accessibility of portions of the natural gas distribution system, including relocation, replacement, and/or repair of equipment and assets
- Represents **$205 million** of capital expenditures over 10 years

Electric

Florida Public Utilities

Storm Protection

5-Year CapEx	**$50-75M**
'24E Gross Margin	**$2.4M**
'25E Gross Margin	**$4.0M**

- **Q4 2022:** Received approval for FPU Electric's Storm Protection Plan and associated Storm Protection Plan Cost Recovery Mechanism

[1] *Includes $50 million requested in April 2024; approval expected from the Florida PSC in September 2024.*

Constructive Regulatory Environments for Rate Cases

Complete

Florida Public Utilities
- Rates effective March 1, 2023
- $17.2 million rate increase; ROE of 10.25% and equity of 55%

Florida City Gas
- Rates effective May 1, 2023
- $14.1 million rate increase; allowed ROE of 8.5% -10.5%

In Progress

Maryland LDCs: Chesapeake Utilities, Sandpiper Energy & Elkton Gas Company

- Filed January 30, 2024, proposing a $6.9M rate increase & requesting an 11.5% ROE
- Reached a finalized settlement in the depreciation study, representing **depreciation expense savings of $1.2 million per year, retroactive to January 2023**
- Proposed consolidation of our three MD natural gas distribution entities into one legal entity: "Chesapeake Utilities of Maryland, Inc."
- Proposing other tariff changes, including establishing a new technology cost recovery rider, rolling certain investments into base rates, establishing a regulatory asset for an anticipated energy efficiency filing, and establishing an under-served area (USA) rate and a program for evaluating extensions to multi-family projects
- **Settlement conferences occurring this month, with constructive conversations thus far**

Soon-to-be Filed

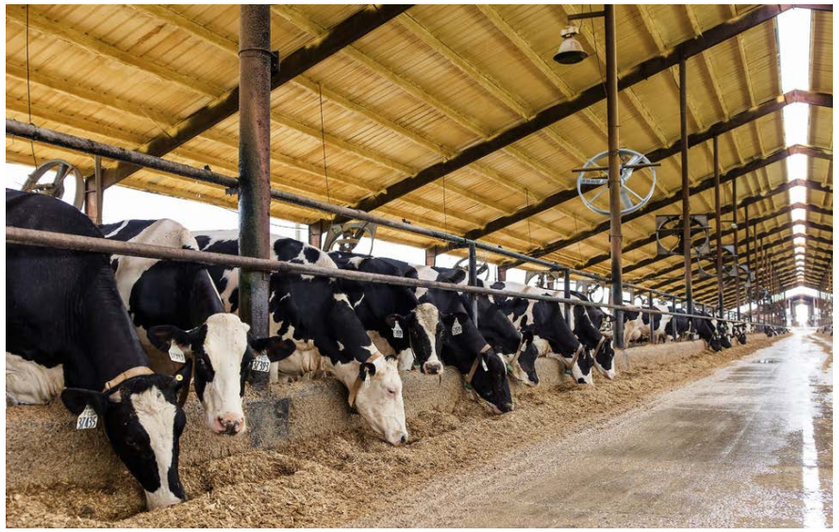
Delaware LDCs

- Submitted an "Intent to File" with Delaware PSC in May 2024
- Projected to file in August 2024

Florida Electric

- Submitted an "Intent to File" with Florida PSC in June 2024
- Projected to file in August 2024

Full Circle Dairy in Production & Commissioning Phase



We are poised to execute on opportunities that enable us to use our existing transportation services and construction expertise to provide market pathways for RNG producers.

Full Circle Dairy RNG Facility

- Project is now producing RNG and in commissioning phase
- During June 2024, the first month of production, ~4,700 dekatherms of RNG have been captured and transported for use
- This RNG is then transported and injected into the Chesapeake Utilities system in Yulee, Florida by CPK subsidiary Marlin Gas Service, via their virtual pipeline capabilities
- Once fully operational, Full Circle Dairy is expected to produce an average of 100,000 dekatherms annually
- This represents an emissions reduction equivalent to over 6,000 gasoline-powered vehicles

Working Toward Excellence on All Fronts

Sustainability Reporting

Second Micro-Sustainability Report on **Environmental Stewardship** to be issued in Q3 2024

Corporate Awards

Escalent Names Florida City Gas **"Easiest to Do Business With"**

Sharp Energy recognized as **2024 Best Gas Company** by Metropolitan Magazine

For the second time, CPK named **Best for Corporate Governance** in the U.S. by World Finance

Why Chesapeake Utilities?

CPK's unique combination of operational expertise, growth potential and consistent delivery of long-term shareholder return connects our strong historical track record with our future success.

Growth since 2003:

- 10x Asset Growth
- 10x Adj. Net Income Growth
- 5x Customers Served

Expertise

Nimble, yet powerful, organization with an experienced management team that gets things done

Innovative & diligent team focused on operational execution & delivering results

Delmarva: Growing demand for natural gas distribution

Florida: Strong residential growth and favorable environment

Growth

Attractive & diversified geographical exposure, with multiple sources of organic & acquisitive growth

Expected to spend $1.5 - $1.8 billion in Capital Expenditures from 2024 - 2028

EPS 10-Year CAGR of **8+%**

Dividend 10-Year CAGR: **9%**

>95th Percentile for Peer TSR

Return

Focused on best-in-class shareholder return, balancing earnings growth and dividend growth

45-50% Long-Term Dividend Payout Ratio supports growth and return on capital

Appendix

CHESAPEAKE UTILITIES CORPORATION

Q2 2024 Earnings Call
August 9, 2024

GAAP to Non-GAAP Reconciliation – Consolidated Results

$ in millions

Consolidated Reconciliation	Second Quarter Results				Year-to-Date Results			
	Q2 2024	Q2 2023	$	%	YTD 2024	YTD 2023	$	%
GAAP Operating Revenues	**$ 166.3**	**$ 135.6**	**$ 30.7**	**23%**	**$ 412.0**	**$ 353.7**	**$ 58.3**	**16%**
Cost of Sales								
Nat Gas, Propane, & Electric	(39.6)	(35.8)	(3.8)	11%	(120.9)	(124.4)	3.5	(3)%
Operating Expense[1]	(20.1)	(16.8)	(3.4)	20%	(41.3)	(34.5)	(6.8)	20%
D&A	(17.9)	(17.3)	(0.6)	3%	(34.9)	(34.5)	(0.4)	1%
GAAP Gross Margin	**$ 88.6**	**$ 65.7**	**$ 22.9**	**35%**	**$ 215.0**	**$ 160.3**	**$ 54.6**	**34%**
Add Back: Operating Expense[1]	20.1	16.8	3.4	20%	41.3	34.5	6.8	20%
Add Back: D&A	17.9	17.3	0.6	3%	34.9	34.5	0.4	1%
Adjusted Gross Margin	**$ 126.6**	**$ 99.8**	**$ 26.8**	**27%**	**$ 291.2**	**$ 229.3**	**$ 61.8**	**27%**

[1] *Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2023 for additional details.*

GAAP to Non-GAAP Reconciliation – Regulated Energy Segment

$ in millions

Regulated Segment	Second Quarter Results				Year-to-Date Results			
	Q2 2024	Q2 2023	$	%	YTD 2024	YTD 2023	$	%
GAAP Operating Revenues	**$ 130.6**	**$ 101.1**	**$ 29.5**	**29%**	**$ 299.1**	**$ 243.4**	**$ 55.6**	**23%**
Cost of Sales								
Nat Gas, Propane, & Electric	(27.4)	(23.9)	(3.5)	15%	(77.3)	(79.2)	1.9	(2)%
Operating Expense[1]	(12.3)	(9.2)	(3.0)	33%	(25.0)	(18.5)	(6.5)	35%
D&A	(14.7)	(13.0)	(1.6)	12%	(27.2)	(26.0)	(1.2)	5%
GAAP Gross Margin	**$ 76.3**	**$ 55.0**	**$ 21.4**	**39%**	**$ 169.6**	**$ 119.7**	**$ 49.8**	**42%**
Add Back: Operating Expense[1]	12.3	9.2	3.0	33%	25.0	18.5	6.5	35%
Add Back: D&A	14.7	13.0	1.6	12%	27.2	26.0	1.2	5%
Adjusted Gross Margin	**$ 103.2**	**$ 77.3**	**$ 26.0**	**34%**	**$ 221.8**	**$ 164.2**	**$ 57.5**	**35%**

Unregulated Segment	Q2 2024	Q2 2023	$	%	YTD 2024	YTD 2023	$	%
GAAP Operating Revenues	**$ 41.4**	**$ 40.8**	**$ 0.7**	**2%**	**$ 124.5**	**$ 123.9**	**$ 0.6**	**—%**
Cost of Sales								
Nat Gas, Propane, & Electric	(18.0)	(18.1)	0.1	(1)%	(55.1)	(58.7)	3.6	(6)%
Operating Expense[1]	(7.9)	(7.5)	(0.4)	5%	(16.3)	(16.0)	(0.3)	2%
D&A	(3.2)	(4.3)	1.0	(25)%	(7.7)	(8.5)	0.8	(9)%
GAAP Gross Margin	**$ 12.3**	**$ 10.8**	**$ 1.5**	**13%**	**$ 45.4**	**$ 40.7**	**$ 4.7**	**12%**
Add Back: Operating Expense[1]	7.9	7.5	0.4	5%	16.3	16.0	0.3	2%
Add Back: D&A	3.2	4.3	(1.0)	(25)%	7.7	8.5	(0.8)	(9)%
Adjusted Gross Margin	**$ 23.4**	**$ 22.6**	**$ 0.8**	**3%**	**$ 69.5**	**$ 65.2**	**$ 4.2**	**6%**

[1] *Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2023 for additional details.*

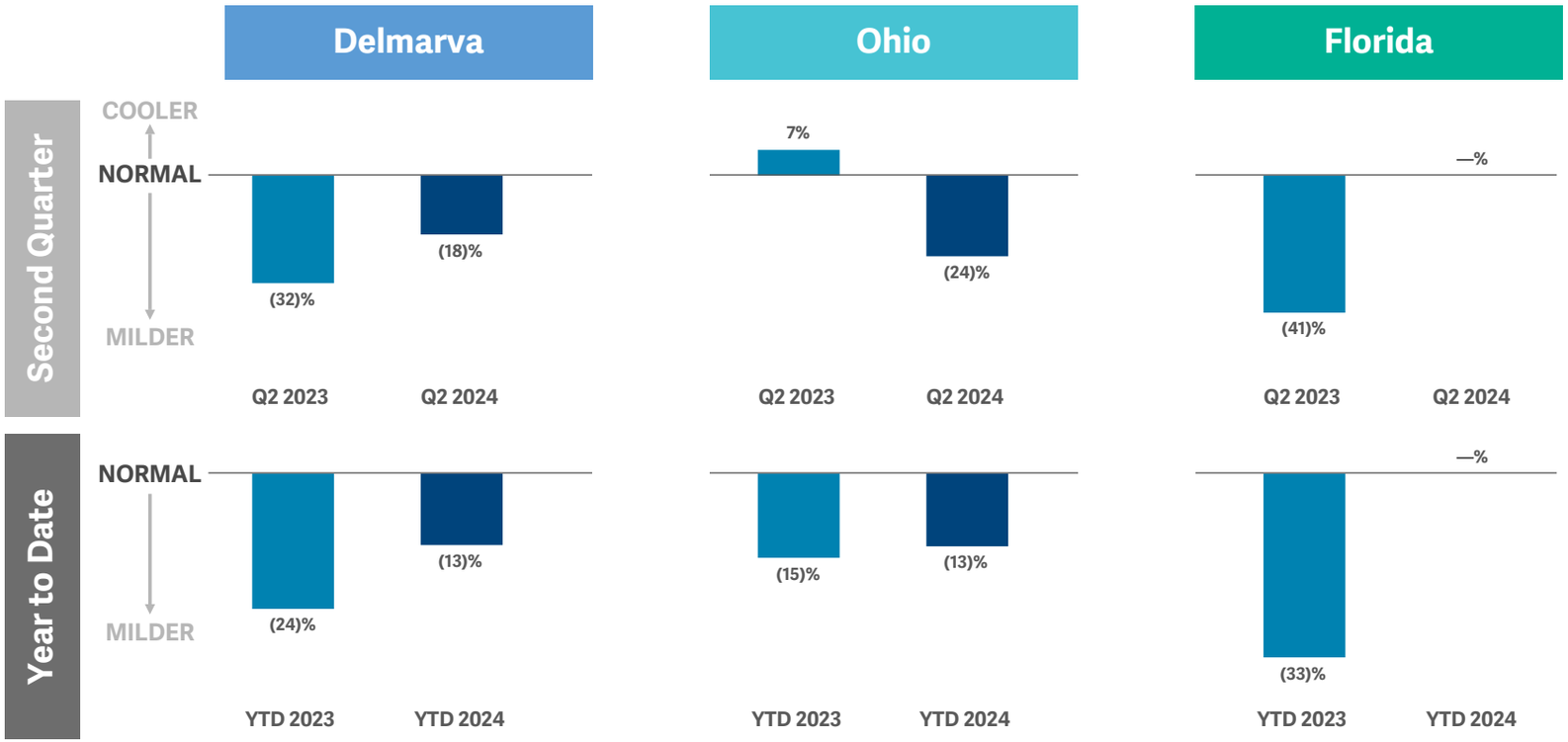
GAAP to Non-GAAP Reconciliation – Adjusted Net Income and EPS

$ in millions except per-share amounts
shares in thousands

	Second Quarter Results				Year-to-Date Results			
Non-GAAP Reconciliation: NI /EPS	**Q2 2024**	**Q2 2023**	**$**	**%**	**YTD 2024**	**YTD 2023**	**$**	**%**
GAAP Net Income	$ 18.3	$ 16.1	$ 2.1	13%	$ 64.4	$ 52.5	$ 12.0	23%
FCG Transaction+Transition Expenses[1]	$ 1.0	$ —	$ 1.0	NM	$ 1.7	$ —	$ 1.7	NM
Adjusted Net Income	**$ 19.3**	**$ 16.1**	**$ 3.1**	**19%**	**$ 66.1**	**$ 52.5**	**$ 13.6**	**26%**
Diluted Weighted Avg. Common Shares Outstanding[2]	***22,335***	***17,852***			***22,320***	***17,842***		
GAAP Diluted EPS	$0.82	$0.90	$ —	(9)%	$2.89	$2.94	$ —	(2)%
FCG Transaction+Transition Expenses[1]	$0.04	—	$ —	NM	$0.07	—	$ —	NM
Diluted Adjusted EPS	**$0.86**	**$0.90**	**$ —**	**(4)%**	**$2.96**	**$2.94**	**$ —**	**1%**

[1] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees. [2] Weighted average shares for the quarter ended June 30, 2024 primarily reflects the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.

Weather Has Generally Been Warmer than Normal



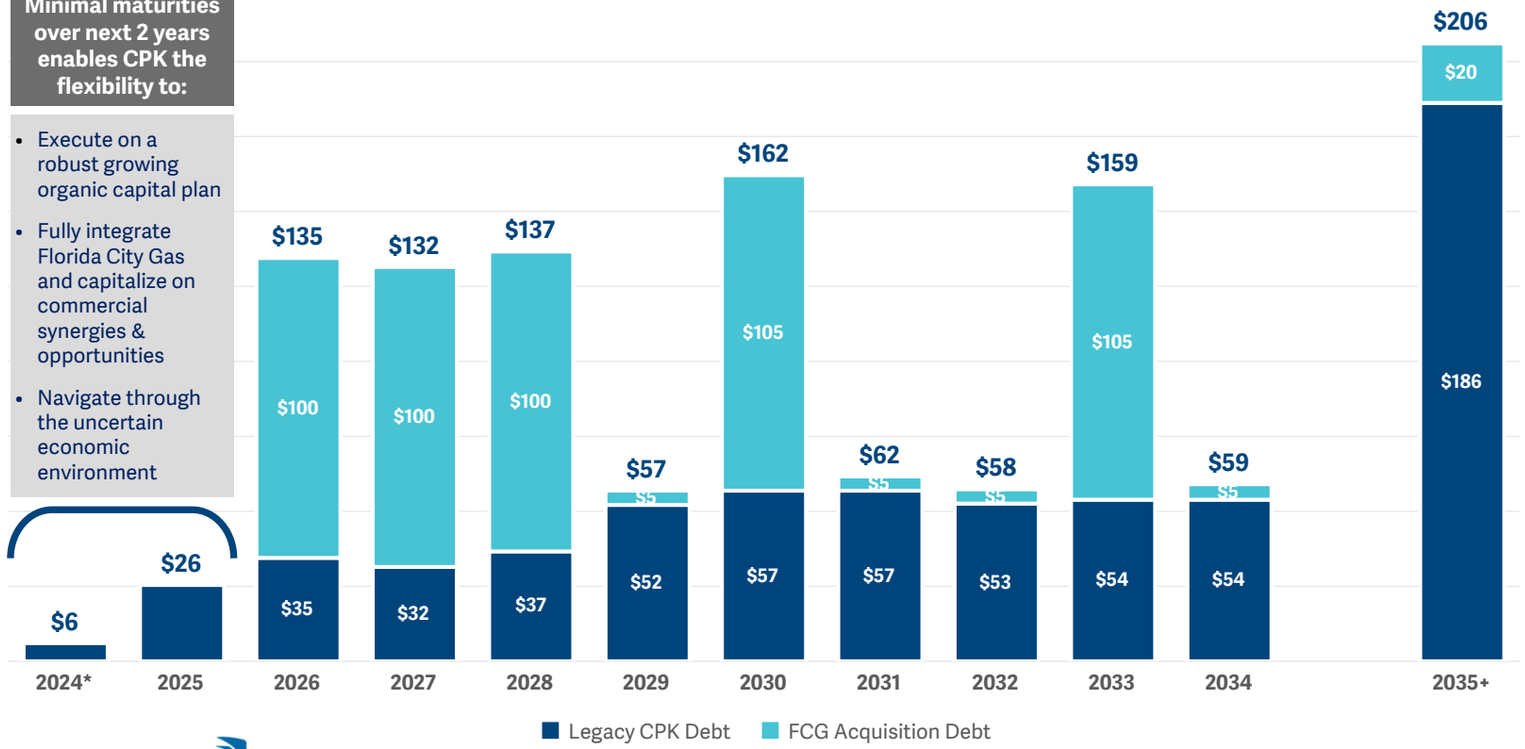
Note: Normal reflects 10-Year Average Heating Degree Days (HDD). Percentages reflect actual HDD above / (below) Normal divided by Normal.

Long-Term Debt Profile – Positioned to Execute Growth Plan

$ in millions

Minimal maturities over next 2 years enables CPK the flexibility to:

- Execute on a robust growing organic capital plan
- Fully integrate Florida City Gas and capitalize on commercial synergies & opportunities
- Navigate through the uncertain economic environment



Quarterly Earnings Cadence

Adjusted EPS[1]					
Year	**Q1**	**Q2**	**Q3**	**Q4**	**FY**
2023	**$2.04**	**$0.90**	**$0.69[2]**	**$1.64**	**$5.31**
% of FY	*38%*	*17%*	*13%*	*31%*	
2022	**$2.08**	**$0.96**	**$0.54**	**$1.47**	**$5.04**
% of FY	*41%*	*19%*	*11%*	*29%*	
2021	**$1.96**	**$0.78**	**$0.71**	**$1.28**	**$4.73**
% of FY	*41%*	*16%*	*15%*	*27%*	
2020	**$1.77**	**$0.64**	**$0.56**	**$1.24**	**$4.21**
% of FY	*42%*	*15%*	*13%*	*29%*	
2019	**$1.75**	**$0.54**	**$0.38**	**$1.04**	**$3.72**
% of FY	*47%*	*15%*	*10%*	*28%*	
5yr % Band	**38% - 47%**	**15% - 19%**	**10% - 15%**	**27% - 31%**	

Note: Historic Adjusted EPS presented from continuing operations.

[1] Beginning in the third quarter of 2023, the Company's earnings per share metric was adjusted to exclude transaction-related expenses attributable to the announced acquisition of FCG including, but not limited to, legal, consulting, audit and financing fees.

[2] The sum of the four quarters does not equal the full year amount due to rounding and the impact of average share counts

Aligning our Work with a Higher-Level Purpose

Our **Mission**

We deliver energy that makes life better for the people and communities we serve.

Our **Values**

Care	We put people first.
Integrity	We tell the truth.
Excellence	We achieve great things together.

Our **Vision**

We will be a leader in delivering energy that contributes to a sustainable future.

CHESAPEAKE UTILITIES CORPORATION

FOR IMMEDIATE RELEASE
August 8, 2024
NYSE Symbol: CPK

CHESAPEAKE UTILITIES CORPORATION REPORTS SECOND QUARTER 2024 RESULTS

- **Net income and earnings per share ("EPS")* were $18.3 million and $0.82, respectively, for the second quarter of 2024, and $64.4 million and $2.89, respectively, for the six months ended June 30, 2024**
- **Adjusted net income and Adjusted EPS**, which exclude transaction and transition-related expenses attributable to the acquisition and integration of Florida City Gas ("FCG"), were $19.3 million and $0.86, respectively, for the second quarter of 2024 and $66.1 million and $2.96, respectively, for the six months ended June 30, 2024**
- **Adjusted gross margin** growth of $61.8 million during the first half of 2024 driven by contributions from FCG, natural gas organic growth and continued pipeline expansion projects, regulatory initiatives and additional customer consumption**
- **Multiple pipeline projects received approval to proceed, supporting continued natural gas demand in Delaware and Florida and driving incremental margins for 2025 and beyond**
- **Results continue to track in line with Management's expectations, and the Company continues to affirm 2024 EPS and capital guidance**

Dover, Delaware — Chesapeake Utilities Corporation (NYSE: CPK) ("Chesapeake Utilities" or the "Company") today announced financial results for the three and six months ended June 30, 2024.

Net income for the second quarter of 2024 was $18.3 million ($0.82 per share) compared to $16.1 million ($0.90 per share) in the second quarter of 2023. Excluding transaction and transition-related expenses associated with the fourth quarter 2023 acquisition of FCG, adjusted net income was $19.3 million, or $0.86 per share compared to $16.1 million ($0.90 per share) reported in the prior-year period. The net income and adjusted net income growth represented 13.3 percent and 19.5 percent, respectively.

For the second quarter of 2024, incremental contributions from FCG, additional margin from regulated infrastructure programs, and growth in the Company's natural gas distribution businesses and continued pipeline expansion projects to support distribution growth were offset by the financing impacts of the FCG acquisition, including increased interest expense related to debt issued and additional shares outstanding.

During the first half of 2024, net income was $64.4 million ($2.89 per share) compared to $52.5 million ($2.94 per share) in the prior-year period. Excluding the transaction and transition-related expenses, adjusted net income was $66.1 million ($2.96 per share) compared to $52.5 million ($2.94 per share) for the same period in 2023.

Earnings for the first half of 2024 were primarily impacted by the factors discussed for the second quarter as well as additional adjusted gross margin from increased customer consumption experienced earlier in the year.

2-2-2-2

"Our results this quarter demonstrate the opportunities in our high-growth service areas, the value of our unregulated businesses and our commitment to operational excellence," said Jeff Householder, chair, president and CEO. "We continue to remain on-track with the integration of FCG, experienced continued strong customer growth of approximately 4 percent across our Delmarva and Florida footprints and managed expenses prudently, driving 41 percent of adjusted gross margin to operating income on a year-to-date basis."

"This performance is in line with our expectations for 2024 and is driven by our ability to execute on our growth strategy: developing and investing record levels of capital, advancing our regulatory agenda and continuing our business transformation efforts," Householder continued. "Through the second quarter of this year, we invested $160 million in capital expenditures, received regulatory approval for three (3) new transportation projects, and are going live with a new enterprise-wide utility billing system in the third quarter. Our achievements thus far enable us to affirm our full-year 2024 adjusted EPS guidance of $5.33 to $5.45 per share and 2024 capital expenditures guidance of $300 to $360 million. The team's consistent focus on customer service and our growth strategy positions us for continued longer-term growth as well."

Earnings and Capital Investment Guidance

The Company continues to affirm its 2024 EPS guidance of $5.33 to $5.45 in adjusted earnings per share given the incremental margin opportunities present across the Company's businesses, investment opportunities within and surrounding FCG, regulatory initiatives and operating synergies.

The Company also affirms its previously announced 2024 capital expenditure guidance of $300 million to $360 million, as well as the capital expenditure guidance for the five-year period ended 2028 that will range from $1.5 billion to $1.8 billion. This investment forecast is projected to result in a 2025 EPS guidance range of $6.15 to $6.35, as well as a 2028 EPS guidance range of $7.75 to $8.00. This implies an EPS growth rate of approximately 8 percent from the 2025 EPS guidance range.

**Unless otherwise noted, EPS and Adjusted EPS information are presented on a diluted basis.*

Non-GAAP Financial Measures

***This press release including the tables herein, include references to both Generally Accepted Accounting Principles ("GAAP") and non-GAAP financial measures, including Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS. A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.*

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should

3-3-3-3

be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions, and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

The following tables reconcile Gross Margin, Net Income, and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS for each of the periods presented.

Adjusted Gross Margin

	For the Three Months Ended June 30, 2024			
(in thousands)	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
Operating Revenues	**$ 130,625**	**$ 41,419**	**$ (5,772)**	**$ 166,272**
Cost of Sales:				
Natural gas, propane and electric costs	(27,378)	(18,006)	5,744	(39,640)
Depreciation & amortization	(14,657)	(3,223)	3	(17,877)
Operations & maintenance expenses [1]	(12,255)	(7,893)	3	(20,145)
Gross Margin (GAAP)	**76,335**	**12,297**	**(22)**	**88,610**
Operations & maintenance expenses [1]	12,255	7,893	(3)	20,145
Depreciation & amortization	14,657	3,223	(3)	17,877
Adjusted Gross Margin (Non-GAAP)	**$ 103,247**	**$ 23,413**	**$ (28)**	**$ 126,632**

	For the Three Months Ended June 30, 2023			
(in thousands)	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
Operating Revenues	**$ 101,141**	**$ 40,751**	**$ (6,299)**	**$ 135,593**
Cost of Sales:				
Natural gas, propane and electric costs	(23,886)	(18,116)	6,209	(35,793)
Depreciation & amortization	(13,035)	(4,269)	1	(17,303)
Operations & maintenance expenses [1]	(9,240)	(7,520)	(2)	(16,762)
Gross Margin (GAAP)	**54,980**	**10,846**	**(91)**	**65,735**
Operations & maintenance expenses [1]	9,240	7,520	2	16,762
Depreciation & amortization	13,035	4,269	(1)	17,303
Adjusted Gross Margin (Non-GAAP)	**$ 77,255**	**$ 22,635**	**$ (90)**	**$ 99,800**

4-4-4-4

(in thousands)	For the Six Months Ended June 30, 2024			
	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
Operating Revenues	**$ 299,051**	**$ 124,522**	**$ (11,557)**	**$ 412,016**
Cost of Sales:				
Natural gas, propane and electric costs	(77,296)	(55,060)	11,499	(120,857)
Depreciation & amortization	(27,194)	(7,704)	5	(34,893)
Operations & maintenance expenses [1]	(24,991)	(16,315)	1	(41,305)
Gross Margin (GAAP)	**169,570**	**45,443**	**(52)**	**214,961**
Operations & maintenance expenses [1]	24,991	16,315	(1)	41,305
Depreciation & amortization	27,194	7,704	(5)	34,893
Adjusted Gross Margin (Non-GAAP)	**$ 221,755**	**$ 69,462**	**$ (58)**	**$ 291,159**

(in thousands)	For the Six Months Ended June 30, 2023			
	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
Operating Revenues	**$ 243,411**	**$ 123,916**	**$ (13,605)**	**$ 353,722**
Cost of Sales:				
Natural gas, propane and electric costs	(79,174)	(58,687)	13,479	(124,382)
Depreciation & amortization	(25,987)	(8,503)	4	(34,486)
Operations & maintenance expenses [1]	(18,527)	(15,996)	3	(34,520)
Gross Margin (GAAP)	**119,723**	**40,730**	**(119)**	**160,334**
Operations & maintenance expenses [1]	18,527	15,996	(3)	34,520
Depreciation & amortization	25,987	8,503	(4)	34,486
Adjusted Gross Margin (Non-GAAP)	**$ 164,237**	**$ 65,229**	**$ (126)**	**$ 229,340**

[1] Operations & maintenance expenses within the condensed consolidated statements of income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP.

Adjusted Net Income and Adjusted EPS

(in thousands, except per share data)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Net Income (GAAP)	**$ 18,271**	$ 16,133
FCG transaction and transition-related expenses, net [1]	**1,006**	—
Adjusted Net Income (Non-GAAP)	**$ 19,277**	$ 16,133
Weighted average common shares outstanding - diluted [2]	**22,335**	17,852
Earnings Per Share - Diluted (GAAP)	**$ 0.82**	$ 0.90
FCG transaction and transition-related expenses, net [1]	**0.04**	—
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 0.86**	$ 0.90

5-5-5-5

(in thousands, except per share data)	Six Months Ended June 30, 2024	2023
Net Income (GAAP)	**$ 64,439**	$ 52,477
FCG transaction and transition-related expenses, net [1]	**1,683**	—
Adjusted Net Income (Non-GAAP)	**$ 66,122**	$ 52,477
Weighted average common shares outstanding - diluted [2]	**22,320**	17,842
Earnings Per Share - Diluted (GAAP)	**$ 2.89**	$ 2.94
FCG transaction and transition-related expenses, net [1]	**0.07**	—
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 2.96**	$ 2.94

[1] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding and legal fees.

[2] Weighted average shares for the three and six months ended June 30, 2024 reflect the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.

Operating Results for the Quarters Ended June 30, 2024 and 2023

Consolidated Results

(in thousands)	Three Months Ended June 30, 2024	2023	Change	Percent Change
Adjusted gross margin**	**$ 126,632**	$ 99,800	$ 26,832	26.9 %
Depreciation, amortization and property taxes	**26,703**	23,628	3,075	13.0 %
FCG transaction and transition-related expenses	**1,374**	—	1,374	NMF
Other operating expenses	**57,765**	47,826	9,939	20.8 %
Operating income	**$ 40,790**	$ 28,346	$ 12,444	43.9 %

Operating income for the second quarter of 2024 was $40.8 million, an increase of $12.4 million or 43.9 percent compared to the same period in 2023. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, operating income increased $13.8 million or 48.7 percent compared to the prior-year period. An increase in adjusted gross margin in the second quarter of 2024 was driven by contributions from the acquisition of FCG, incremental margin from regulatory initiatives, natural gas organic growth and continued pipeline expansion projects and improvements from the Company's unregulated businesses. Higher operating expenses were driven largely by the operating expenses of FCG, increased payroll, benefits and other employee-related expenses, and higher insurance and vehicle expenses compared to the prior-year period. Increases in depreciation, amortization and property taxes attributable to growth projects and FCG were partially offset by a $2.3 million reserve surplus amortization mechanism ("RSAM") adjustment from FCG and lower depreciation from our electric operations due to revised rates from an approved electric depreciation study.

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Regulated Energy Segment

(in thousands)	Three Months Ended June 30, 2024	2023	Change	Percent Change
Adjusted gross margin**	**$ 103,247**	$ 77,255	$ 25,992	33.6 %
Depreciation, amortization and property taxes	**22,863**	18,854	4,009	21.3 %
FCG transaction and transition-related expenses	**1,374**	—	1,374	NMF
Other operating expenses	**38,505**	29,110	9,395	32.3 %
Operating income	**$ 40,505**	$ 29,291	$ 11,214	38.3 %

The key components of the increase in adjusted gross margin** are shown below:

(in thousands)	
Contribution from FCG	$ 23,367
Margin from regulated infrastructure programs	1,340
Natural gas growth including conversions (excluding service expansions)	1,253
Natural gas transmission service expansions, including interim services	563
Other variances	(531)
Quarter-over-quarter increase in adjusted gross margin**	**$ 25,992**

(1) Includes adjusted gross margin contributions from permanent base rates that became effective in March 2023.

The major components of the increase in other operating expenses are as follows:

(in thousands)	
FCG operating expenses	$ 8,597
Payroll, benefits and other employee-related expenses	679
Other variances	119
Quarter-over-quarter increase in other operating expenses	**$ 9,395**

Unregulated Energy Segment

(in thousands)	Three Months Ended June 30, 2024	2023	Change	Percent Change
Adjusted gross margin**	**$ 23,413**	$ 22,635	$ 778	3.4 %
Depreciation, amortization and property taxes	**3,843**	4,777	(934)	(19.6)%
Other operating expenses	**19,332**	18,851	481	2.6 %
Operating income (loss)	**$ 238**	$ (993)	$ 1,231	NMF

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The major components of the change in adjusted gross margin** are shown below:

(in thousands)	
Propane Operations	
Contributions from acquisition	$ 160
Increased propane customer consumption	117
CNG/RNG/LNG Transportation and Infrastructure	
Increased level of virtual pipeline services	587
Aspire Energy	
Increased margins - rate changes and gathering fees	251
Other variances	(337)
Quarter-over-quarter increase in adjusted gross margin**	**$ 778**

The major components of the increase in other operating expenses are as follows:

(in thousands)	
Increased insurance related costs	$ 283
Increased vehicle expenses	246
Other variances	(48)
Quarter-over-quarter increase in other operating expenses	**$ 481**

Operating Results for the Six Months Ended June 30, 2024 and 2023

Consolidated Results

	Six Months Ended June 30,			
(in thousands)	**2024**	**2023**	**Change**	**Percent Change**
Adjusted gross margin**	**$ 291,159**	$ 229,340	$ 61,819	27.0 %
Depreciation, amortization and property taxes	**52,813**	47,118	5,695	12.1 %
FCG transaction and transition-related expenses	**2,295**	—	2,295	NMF
Other operating expenses	**115,676**	98,961	16,715	16.9 %
Operating income	**$ 120,375**	$ 83,261	$ 37,114	44.6 %

Operating income for the first half of 2024 was $120.4 million, an increase of $37.1 million compared to the same period in 2023. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, operating income increased $39.4 million or 47.3 percent compared to the prior-year period. An increase in adjusted gross margin in the first half of 2024 was driven by contributions from the acquisition of FCG, natural gas organic growth and continued pipeline expansion projects, incremental margin from regulatory initiatives, higher customer consumption and contributions from the Company's unregulated businesses. Higher operating expenses largely associated with FCG were partially offset by lower payroll, benefits and other employee-related expenses compared to the prior-year period. Increases in depreciation, amortization and property taxes attributable to growth projects and FCG were partially offset by a $5.7 million RSAM adjustment from FCG and lower

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depreciation from our electric operations due to revised rates from an approved electric depreciation study.

Regulated Energy Segment

(in thousands)	Six Months Ended June 30, 2024	2023	Change	Percent Change
Adjusted gross margin**	**$ 221,755**	$ 164,237	$ 57,518	35.0 %
Depreciation, amortization and property taxes	**43,818**	37,524	6,294	16.8 %
FCG transaction and transition-related expenses	**2,295**	—	2,295	NMF
Other operating expenses	**77,028**	59,797	17,231	28.8 %
Operating income	**$ 98,614**	$ 66,916	$ 31,698	47.4 %

The key components of the increase in adjusted gross margin** are shown below:

(in thousands)	
Contribution from FCG	$ 48,326
Natural gas growth including conversions (excluding service expansions)	3,169
Margin from regulated infrastructure programs	2,618
Natural gas transmission service expansions, including interim services	2,154
Rate changes associated with the Florida natural gas base rate proceeding [(1)]	1,630
Other variances	(379)
Period-over-period increase in adjusted gross margin**	**$ 57,518**

[(1)] Includes adjusted gross margin contributions from permanent base rates that became effective in March 2023.

The major components of the increase in other operating expenses are as follows:

(in thousands)	
FCG operating expenses	$ 17,887
Payroll, benefits and other employee-related expenses	(1,109)
Other variances	453
Period-over-period increase in other operating expenses	**$ 17,231**

Unregulated Energy Segment

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(in thousands)	Six Months Ended June 30, 2024	2023	Change	Percent Change
Adjusted gross margin**	**$ 69,462**	$ 65,229	$ 4,233	6.5 %
Depreciation, amortization and property taxes	**8,998**	9,598	(600)	(6.3)%
Other operating expenses	**38,797**	39,379	(582)	(1.5)%
Operating income	**$ 21,667**	$ 16,252	$ 5,415	33.3 %

The major components of the change in adjusted gross margin** are shown below:

(in thousands)	
Propane Operations	
Increased propane customer consumption	$ 1,505
Contributions from acquisition	598
Increased propane margins and service fees	463
CNG/RNG/LNG Transportation and Infrastructure	
Increased level of virtual pipeline services	487
Aspire Energy	
Increased margins - rate changes and gathering fees	1,189
Other variances	(9)
Period-over-period increase in adjusted gross margin**	**$ 4,233**

The major components of the decrease in other operating expenses are as follows:

(in thousands)	
Decreased payroll, benefits and other employee-related expenses	$ (1,083)
Increased insurance related costs	655
Increased vehicle expenses	386
Other variances	(540)
Period-over-period decrease in other operating expenses	**$ (582)**

Forward-Looking Statements

Matters included in this release may include forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements. Please refer to the Safe Harbor for Forward-Looking Statements in the Company's 2023 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the second quarter of 2024 for further information on the risks and uncertainties related to the Company's forward-looking statements.

Conference Call

Chesapeake Utilities (NYSE: CPK) will host a conference call on Friday, August 9, 2024 at 8:30 a.m. Eastern Time to discuss the Company's financial results for the three and six months ended June 30, 2024. To listen to the Company's conference call via live webcast, please visit the Events & Presentations

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section of the Investors page on www.chpk.com. For investors and analysts that wish to participate by phone for the question and answer portion of the call, please use the following dial-in information:

Toll-free: 800.445-7795
International: 203.518.9856
Conference ID: CPKQ224

A replay of the presentation will be made available on the previously noted website following the conclusion of the call.

About Chesapeake Utilities Corporation

Chesapeake Utilities Corporation is a diversified energy delivery company, listed on the New York Stock Exchange. Chesapeake Utilities Corporation offers sustainable energy solutions through its natural gas transmission and distribution, electricity generation and distribution, propane gas distribution, mobile compressed natural gas utility services and solutions, and other businesses.

Please note that Chesapeake Utilities Corporation is not affiliated with Chesapeake Energy, an oil and natural gas exploration company headquartered in Oklahoma City, Oklahoma.

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Financial Summary

(in thousands, except per-share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Adjusted Gross Margin				
Regulated Energy segment	**$103,247**	$ 77,255	**$ 221,755**	$164,237
Unregulated Energy segment	**23,413**	22,635	**69,462**	65,229
Other businesses and eliminations	**(28)**	(90)	**(58)**	(126)
Total Adjusted Gross Margin**	**$126,632**	$ 99,800	**$ 291,159**	$229,340
Operating Income (Loss)				
Regulated Energy segment	**$ 40,505**	$ 29,291	**$ 98,614**	$ 66,916
Unregulated Energy segment	**238**	(993)	**21,667**	16,252
Other businesses and eliminations	**47**	48	**94**	93
Total Operating Income	**40,790**	28,346	**120,375**	83,261
Other income, net	**1,110**	831	**1,305**	1,107
Interest charges	**16,813**	6,964	**33,839**	14,196
Income Before Income Taxes	**25,087**	22,213	**87,841**	70,172
Income taxes	**6,816**	6,080	**23,402**	17,695
Net Income	**$ 18,271**	$ 16,133	**$ 64,439**	$ 52,477
Weighted Average Common Shares Outstanding: [1]				
Basic	**22,284**	17,794	**22,267**	17,777
Diluted	**22,335**	17,852	**22,320**	17,842
Earnings Per Share of Common Stock				
Basic	**$ 0.82**	$ 0.91	**$ 2.89**	$ 2.95
Diluted	**$ 0.82**	$ 0.90	**$ 2.89**	$ 2.94
Adjusted Net Income and Adjusted Earnings Per Share				
Net Income (GAAP)	**$ 18,271**	$ 16,133	**$ 64,439**	$ 52,477
FCG transaction and transition-related-expenses, net [2]	**1,006**	—	**1,683**	—
Adjusted Net Income (Non-GAAP)**	**$ 19,277**	$ 16,133	**$ 66,122**	$ 52,477
Earnings Per Share - Diluted (GAAP)	**$ 0.82**	$ 0.90	**$ 2.89**	$ 2.94
FCG transaction and transition-related-expenses, net [2]	**0.04**	—	**0.07**	—
Adjusted Earnings Per Share - Diluted (Non-GAAP)**	**$ 0.86**	$ 0.90	**$ 2.96**	$ 2.94

[1] Weighted average shares for the three and six months ended June 30, 2024 reflect the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.

[2] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding and legal fees.

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Financial Summary Highlights

Key variances between the second quarter of 2023 and 2024 included:

(in thousands, except per share data)	Pre-tax Income	Net Income	Earnings Per Share
Second Quarter of 2023 Adjusted Results	**$ 22,213**	**$ 16,133**	**$ 0.90**
Increased Adjusted Gross Margins:			
Contributions from acquisitions	23,527	17,135	0.77
Margin from regulated infrastructure programs*	1,340	976	0.04
Natural gas growth including conversions (excluding service expansions)	1,253	912	0.04
Increased level of virtual pipeline services	587	428	0.02
Natural gas transmission service expansions, including interim services*	563	410	0.02
Improved Aspire Energy performance - rate changes and gathering fees	251	183	—
	27,521	20,044	0.89
Increased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
FCG operating expenses	(9,720)	(7,079)	(0.32)
Payroll, benefits and other employee-related expenses	(772)	(562)	(0.02)
Insurance related costs	(559)	(407)	(0.02)
Vehicle expenses	(250)	(182)	(0.01)
Depreciation, amortization and property tax costs (includes FCG)	(1,951)	(1,421)	(0.06)
	(13,252)	(9,651)	(0.43)
Interest charges	(9,849)	(7,173)	(0.32)
Increase in shares outstanding due to 2023 and 2024 equity offerings***	—	—	(0.18)
Net other changes	(172)	(76)	—
	(10,021)	(7,249)	(0.50)
Second Quarter of 2024 Adjusted Results**	**$ 26,461**	**$ 19,277**	**$ 0.86**

* Refer to Major Projects and Initiatives Table for additional information.

** Transaction and transition-related expenses attributable to the acquisition and integration of FCG have been excluded from the Company's non GAAP measures of adjusted net income and adjusted EPS. See reconciliations above for a detailed comparison to the related GAAP measures.

*** Reflects the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.

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Key variances between the six months ended June 30, 2023 and June 30, 2024 included:

(in thousands, except per share data)	Pre-tax Income	Net Income	Earnings Per Share
Six months ended June 30, 2023 Adjusted Results	**$ 70,172**	**$ 52,477**	$ 2.94
Non-recurring Items:			
Absence of benefit associated with a reduction in the PA state tax rate	—	(1,284)	(0.06)
	—	(1,284)	(0.06)
Increased Adjusted Gross Margins:			
Contributions from acquisitions	48,924	35,891	1.61
Natural gas growth including conversions (excluding service expansions)	3,169	2,325	0.10
Margin from regulated infrastructure programs*	2,618	1,921	0.09
Natural gas transmission service expansions, including interim services*	2,154	1,580	0.07
Changes in customer consumption	1,842	1,352	0.06
Rate changes associated with the Florida natural gas base rate proceeding*	1,630	1,196	0.05
Improved Aspire Energy performance - rate changes and gathering fees	1,189	872	0.04
Increased level of virtual pipeline services	487	358	0.02
Increased propane margins and fees	463	340	0.01
	62,476	45,835	2.05
(Increased) Decreased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
FCG operating expenses	(20,133)	(14,770)	(0.66)
Insurance related costs	(1,084)	(795)	(0.04)
Vehicle expenses	(403)	(295)	(0.01)
Payroll, benefits and other employee-related expenses	2,192	1,608	0.07
Depreciation, amortization and property tax costs (includes FCG)	(3,449)	(2,530)	(0.11)
	(22,877)	(16,782)	(0.75)
Interest charges	(19,643)	(14,410)	(0.65)
Increase in shares outstanding due to 2023 and 2024 equity offerings***	—	—	(0.59)
Net other changes	8	286	0.02
	(19,635)	(14,124)	(1.22)
Six months ended June 30, 2024 Adjusted Results**	**$ 90,136**	**$ 66,122**	**$ 2.96**

* Refer to Major Projects and Initiatives Table for additional information.

** Transaction and transition-related expenses attributable to the acquisition and integration of FCG have been excluded from the Company's non GAAP measures of adjusted net income and adjusted EPS. See reconciliations above for a detailed comparison to the related GAAP measures.

*** Reflects the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.

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Recently Completed and Ongoing Major Projects and Initiatives

The Company continuously pursues and develops additional projects and initiatives to serve existing and new customers, further grow its businesses and earnings, and increase shareholder value. The following table includes all major projects and initiatives that are currently underway or recently completed. The Company's practice is to add new projects and initiatives to this table once negotiations or details are substantially final and/or the associated earnings can be estimated. Major projects and initiatives that have generated consistent year-over-year adjusted gross margin contributions are removed from the table at the beginning of the next calendar year.

The related descriptions of projects and initiatives that accompany the table include only new items and/or items where there have been significant developments, as compared to the Company's prior quarterly filings. A comprehensive discussion of all projects and initiatives reflected in the table below can be found in the Company's second quarter 2024 Quarterly Report on Form 10-Q.

	Adjusted Gross Margin						
	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December	Estimate for Fiscal	
(in thousands)	2024	2023	2024	2023	2023	2024	2025
Pipeline Expansions:							
Southern Expansion	**$ 586**	$ 455	**$ 1,172**	$ 486	$ 586	$ 2,344	$ 2,344
Beachside Pipeline Expansion	**603**	603	**1,206**	603	1,810	2,451	2,414
North Ocean City Connector	**—**	—	**—**	—	—	—	494
St. Cloud / Twin Lakes Expansion	**146**	—	**292**	—	264	584	2,752
Wildlight	**205**	67	**404**	93	471	1,423	2,038
Lake Wales	**114**	38	**228**	38	265	454	454
Newberry	**72**	—	**72**	—	—	1,364	2,585
Boynton Beach	**—**	—	**—**	—	—	—	3,342
New Smyrna Beach	**—**	—	**—**	—	—	—	1,710
Central Florida Reinforcement	**—**	—	**—**	—	—	476	1,182
Warwick	**—**	—	**—**	—	—	258	1,858
Renewable Natural Gas Supply Projects	**—**	—	**—**	—	—	—	5,460
Total Pipeline Expansions	**1,726**	1,163	**3,374**	1,220	3,396	9,354	26,633
CNG/RNG/LNG Transportation and Infrastructure	**3,505**	2,905	**6,940**	6,426	11,181	13,500	14,500
Regulatory Initiatives:							
Florida GUARD program	**865**	—	**1,454**	—	353	3,231	5,602
FCG SAFE Program	**689**	—	**1,101**	—	—	2,683	5,293
Capital Cost Surcharge Programs	**777**	703	**1,608**	1,423	2,829	3,979	4,374
Florida Rate Case Proceeding [1]	**4,005**	3,873	**9,600**	7,970	15,835	17,153	17,153
Maryland Rate Case [2]	**—**	—	**—**	—	—	TBD	TBD
Electric Storm Protection Plan	**677**	436	**1,307**	642	1,326	2,433	3,951
Total Regulatory Initiatives	**7,013**	5,012	**15,070**	10,035	20,343	29,479	36,373
Total	**$ 12,244**	$ 9,080	**$ 25,384**	$ 17,681	$ 34,920	$ 52,333	$ 77,506

[1] Includes adjusted gross margin during 2023 comprised of both interim rates and permanent base rates which became effective in March 2023.
[2] Rate case application and depreciation study filed with the Maryland PSC in January 2024. See additional information provided below.

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Detailed Discussion of Major Projects and Initiatives

Pipeline Expansions

St. Cloud / Twin Lakes Expansion

In July 2022, Peninsula Pipeline filed a petition with the Public Service Commission ("PSC") for the State of Florida for approval of its Transportation Service Agreement with the Company's Florida subsidiary, Florida Public Utilities ("FPU"), for an additional 2,400 Dts/day of firm service in the St. Cloud, Florida area. As part of this agreement, Peninsula Pipeline constructed a pipeline extension and regulator station for FPU. The extension supports new incremental load due to growth in the area, including providing service, most immediately, to the residential development Twin Lakes. The expansion also improves reliability and provides operational benefits to FPU's existing distribution system in the area, supporting future growth. The project went into service in July 2023.

In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of an amendment to its Transportation Service Agreement with FPU for an additional 10,000 Dts/day of firm service in the St. Cloud, Florida area. Peninsula Pipeline will construct pipeline expansions that will allow FPU to serve the future communities that are expected in that area. The Florida PSC approved the project in May 2024, and it is expected to be complete in the fourth quarter of 2025.

Newberry Expansion

In April 2023, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreement with FPU for an additional 8,000 Dts/day of firm service in the Newberry, Florida area. The petition was approved by the Florida PSC in the third quarter of 2023. Peninsula Pipeline will construct a pipeline extension, which will be used by FPU to support the development of a natural gas distribution system to provide gas service to the City of Newberry. A filing to address the acquisition and conversion of existing Company owned propane community gas systems in Newberry was made in November 2023. The Florida PSC approved it in April 2024. The Company began the conversions of the community gas systems in the second quarter of 2024.

East Coast Reinforcement Projects

In December 2023, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreements with FPU for projects that will support additional supply to communities on the East Coast of Florida. The projects are driven by the need for increased supply to coastal portions of the state that are experiencing significant population growth. Peninsula Pipeline will construct several pipeline extensions which will support FPU's distribution system in the areas of Boynton Beach and New Smyrna Beach with an additional 15,000 Dts/day and 3,400 Dts/day, respectively. The Florida PSC approved the projects in March 2024. Construction is projected to be complete in the first and second quarters of 2025 for Boynton Beach and New Smyrna Beach, respectively.

Central Florida Reinforcement Projects

In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreements with FPU for projects that will support additional supply to communities located in Central Florida. The projects are driven by the need for increased supply to communities in central Florida that are experiencing significant population growth. Peninsula Pipeline will construct several pipeline extensions which will support FPU's distribution system around the Plant City and Lake Mattie areas of Florida with an additional 5,000 Dts/day and 8,700 Dts/day, respectively. The Florida PSC approved the projects in May 2024. Completion of the projects is projected for the fourth quarter of 2024 for Plant City and the fourth quarter of 2025 for Lake Mattie.

Warwick
In July 2024, the Company announced plans to extend Eastern Shore's transmission deliverability by constructing an additional 4.4 miles of six inch steel pipeline. The project will reinforce the supply and growth for our Delaware division distribution system and expand further into Maryland for anticipated future growth. The project is estimated to be in service during the fourth quarter of 2024.

Pioneer Supply Header Pipeline Project
In March 2024, Peninsula Pipeline filed a petition with the Florida PSC for its approval of Firm Transportation Service Agreements with both FCG and FPU for a project that will support greater supply growth of natural gas service in southeast Florida. The project consists of the transfer of a pipeline asset from FCG to Peninsula Pipeline. Peninsula Pipeline will proceed to provide transportation service to both FCG and FPU using the pipeline asset, which supports continued customer growth and system reinforcement of these distribution systems. The Florida PSC approved the petition in July 2024.

Renewable Natural Gas Supply Projects
In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of Transportation Service Agreements with FCG for projects that will support the transportation of additional renewable energy supply to FCG. The projects, located in Florida's Brevard, Indian River and Miami-Dade counties, will bring renewable natural gas produced from local landfills into FCG's natural gas distribution system. Peninsula Pipeline will construct several pipeline extensions which will support FCG's distribution system in Brevard County, Indian-River County, and Miami-Dade County. Benefits of these projects include increased gas supply to serve expected FCG growth, strengthened system reliability and additional system flexibility. The Florida PSC approved the petition at it's July 2024 meeting with the projects estimated to be completed in the first half of 2025.

Regulatory Initiatives

Maryland Natural Gas Rate Case
In January 2024, the Company's natural gas distribution businesses in Maryland, CUC-Maryland Division, Sandpiper Energy, Inc., and Elkton Gas Company (collectively, "Maryland natural gas distribution businesses") filed a joint application for a natural gas rate case with the Maryland PSC. In connection with the application, we are seeking approval of the following: (i) permanent rate relief of approximately $6.9 million; (ii) authorization to make certain changes to tariffs to include a unified rate structure and to consolidate the Maryland natural gas distribution businesses which we anticipate will be called Chesapeake Utilities of Maryland, Inc.; and (iii) authorization to establish a rider for recovery of the costs associated with our new technology systems. The outcome of the application is subject to review and approval by the Maryland PSC. Rate changes are suspended until December 2024.

Maryland Natural Gas Depreciation Study
In January 2024, the Company's Maryland natural gas distribution businesses filed a joint petition for approval of its proposed unified depreciation rates with the Maryland PSC. A settlement agreement between the Company, PSC staff and the Office of People's Counsel was reached and the final order approving the settlement agreement went into effect in July 2024 which will include an annual benefit of $1.2 million.

FCG SAFE Program
In April 2024, FCG filed a petition with the Florida PSC to more closely align the SAFE Program with FPU's GUARD program. Specifically, the requested modifications will enable FCG to accelerate remediation related to problematic pipe and facilities consisting of obsolete and exposed pipe. If approved, these efforts will serve to improve the safety and reliability of service to FCG's customers. These modifications, if approved, will result in an estimated additional $50 million in capital expenditures associated with the SAFE Program which would increase the total projected capital expenditures to $255 million over a 10-year period. The Commission decision is expected in September 2024.

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Delaware Natural Gas Rate Case
In May 2024, the Company's Delaware natural gas division provided notice to the Delaware PSC of its intent to file a petition seeking a general rate base increase based on a test period ending in December 2024. The filing is expected to be submitted to the Delaware PSC in August 2024 and the outcome of the application will be subject to review and approval by the Delaware PSC.

FPU Electric Rate Case
In June 2024, the Company provided notice to the Florida PSC of its intent to file a petition seeking a general rate base increase based on a 2025 projected test year. The filing is expected to be submitted to the Florida PSC in August 2024 and the outcome of the application will be subject to review and approval by the Florida PSC.

Other Major Factors Influencing Adjusted Gross Margin

Weather and Consumption
Weather was not a significant factor to adjusted gross margin in the second quarter of 2024 compared to the same period in 2023.

For the six months ended June 30, 2024, higher consumption which includes the effects of colder weather conditions compared to the prior-year period resulted in a $1.8 million increase in adjusted gross margin. While temperatures through June 30, 2024 were colder than the prior-year period, they were approximately 12.5 percent and 12.8 percent warmer, respectively, compared to normal temperatures in our Delmarva and Ohio service territories.

The following table summarizes HDD and CDD variances from the 10-year average HDD/CDD ("Normal") for the three and six months ended June 30, 2024 and 2023.

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	**2023**	**Variance**	**2024**	**2023**	**Variance**
Delmarva						
Actual HDD	**319**	276	43	**2,281**	2,050	231
10-Year Average HDD ("Normal")	**387**	408	(21)	**2,608**	2,693	(85)
Variance from Normal	**(68)**	(132)		**(327)**	(643)	
Florida						
Actual HDD	**41**	26	15	**511**	370	141
10-Year Average HDD ("Normal")	**41**	44	(3)	**511**	549	(38)
Variance from Normal	**—**	(18)		**—**	(179)	
Ohio						
Actual HDD	**478**	678	(200)	**3,137**	3,062	75
10-Year Average HDD ("Normal")	**631**	631	—	**3,596**	3,596	—
Variance from Normal	**(153)**	47		**(459)**	(534)	
Florida						
Actual CDD	**1,115**	937	178	**1,296**	1,260	36
10-Year Average CDD ("Normal")	**978**	952	26	**1,195**	1,144	51
Variance from Normal	**137**	(15)		**101**	116	

18-18-18-18

Natural Gas Distribution Growth

The average number of residential customers served on the Delmarva Peninsula increased by approximately 3.7 percent and 3.9 percent, respectively, for the three and six months ended June 30, 2024 while our legacy Florida Natural Gas distribution business increased by approximately 3.7 percent and 3.6 percent, respectively, during the same periods.

The details of the adjusted gross margin increase are provided in the following table:

	Adjusted Gross Margin**			
	Three Months Ended June 30, 2024		Six Months Ended June 30, 2024	
(in thousands)	Delmarva Peninsula	Florida	Delmarva Peninsula	Florida
Customer growth:				
Residential	$ 352	$ 647	$ 842	$ 1,527
Commercial and industrial	124	130	280	520
Total customer growth [1]	**$ 476**	**$ 777**	**$ 1,122**	**$ 2,047**

[1] Customer growth amounts for the legacy Florida operations include the effects of revised rates associated with the Company's natural gas base rate proceeding, but exclude the effects of FCG.

Capital Investment Growth and Capital Structure Updates

The Company's capital expenditures were $159.5 million for the six months ended June 30, 2024. The following table shows a range of the forecasted 2024 capital expenditures by segment and by business line:

	2024	
(in thousands)	Low	High
Regulated Energy:		
Natural gas distribution	$ 150,000	$ 170,000
Natural gas transmission	90,000	120,000
Electric distribution	25,000	28,000
Total Regulated Energy	265,000	318,000
Unregulated Energy:		
Propane distribution	13,000	15,000
Energy transmission	5,000	6,000
Other unregulated energy	13,000	15,000
Total Unregulated Energy	31,000	36,000
Other:		
Corporate and other businesses	4,000	6,000
Total 2024 Forecasted Capital Expenditures	**$ 300,000**	**$ 360,000**

The capital expenditure projection is subject to continuous review and modification. Actual capital requirements may vary from the above estimates due to a number of factors, including changing economic conditions, supply chain disruptions, capital delays that are greater than currently anticipated, customer growth in existing areas, regulation, new growth or acquisition opportunities and availability of capital.

The Company's target ratio of equity to total capitalization, including short-term borrowings, is between 50 and 60 percent. The Company's equity to total capitalization ratio, including short-term borrowings, was approximately 48 percent as of June 30, 2024.

19-19-19-19

Chesapeake Utilities Corporation and Subsidiaries
Condensed Consolidated Statements of Income (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
(in thousands, except per share data)				
Operating Revenues				
Regulated Energy	**$ 130,625**	$ 101,141	**$ 299,051**	$ 243,411
Unregulated Energy	**41,419**	40,751	**124,522**	123,916
Other businesses and eliminations	**(5,772)**	(6,299)	**(11,557)**	(13,605)
Total Operating Revenues	**166,272**	135,593	**412,016**	353,722
Operating Expenses				
Natural gas and electricity costs	**27,378**	23,886	**77,296**	79,174
Propane and natural gas costs	**12,262**	11,907	**43,561**	45,208
Operations	**52,339**	42,163	**103,899**	86,930
FCG transaction and transition-related expenses	**1,374**	—	**2,295**	—
Maintenance	**5,561**	5,258	**11,464**	10,362
Depreciation and amortization	**17,877**	17,303	**34,893**	34,486
Other taxes	**8,691**	6,730	**18,233**	14,301
Total operating expenses	**125,482**	107,247	**291,641**	270,461
Operating Income	**40,790**	28,346	**120,375**	83,261
Other income, net	**1,110**	831	**1,305**	1,107
Interest charges	**16,813**	6,964	**33,839**	14,196
Income Before Income Taxes	**25,087**	22,213	**87,841**	70,172
Income taxes	**6,816**	6,080	**23,402**	17,695
Net Income	**$ 18,271**	$ 16,133	**$ 64,439**	$ 52,477
Weighted Average Common Shares Outstanding:				
Basic	**22,284**	17,794	**22,267**	17,777
Diluted	**22,335**	17,852	**22,320**	17,842
Earnings Per Share of Common Stock:				
Basic	**$ 0.82**	$ 0.91	**$ 2.89**	$ 2.95
Diluted	**$ 0.82**	$ 0.90	**$ 2.89**	$ 2.94
Adjusted Net Income and Adjusted Earnings Per Share				
Net Income (GAAP)	**$ 18,271**	$ 16,133	**$ 64,439**	$ 52,477
FCG transaction and transition-related expenses, net [1]	**1,006**	—	**1,683**	—
Adjusted Net Income (Non-GAAP)**	**$ 19,277**	$ 16,133	**$ 66,122**	$ 52,477
Earnings Per Share - Diluted (GAAP)	**$ 0.82**	$ 0.90	**$ 2.89**	$ 2.94
FCG transaction and transition-related expenses, net [1]	**0.04**	—	**0.07**	—
Adjusted Earnings Per Share - Diluted (Non-GAAP)**	**$ 0.86**	$ 0.90	**$ 2.96**	$ 2.94

[1] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding and legal fees.

20-20-20-20

Chesapeake Utilities Corporation and Subsidiaries
Consolidated Balance Sheets (Unaudited)

Assets	**June 30, 2024**	**December 31, 2023**
(in thousands, except per share data)		
Property, Plant and Equipment		
Regulated Energy	**$ 2,515,712**	$ 2,418,494
Unregulated Energy	**420,074**	410,807
Other businesses and eliminations	**32,645**	30,310
Total property, plant and equipment	**2,968,431**	2,859,611
Less: Accumulated depreciation and amortization	**(546,598)**	(516,429)
Plus: Construction work in progress	**157,347**	113,192
Net property, plant and equipment	**2,579,180**	2,456,374
Current Assets		
Cash and cash equivalents	**6,430**	4,904
Trade and other receivables	**56,362**	74,485
Less: Allowance for credit losses	**(2,195)**	(2,699)
Trade and other receivables, net	**54,167**	71,786
Accrued revenue	**20,177**	32,597
Propane inventory, at average cost	**6,511**	9,313
Other inventory, at average cost	**19,715**	19,912
Regulatory assets	**19,646**	19,506
Storage gas prepayments	**2,801**	4,695
Income taxes receivable	**9,865**	3,829
Prepaid expenses	**12,549**	15,407
Derivative assets, at fair value	**1,180**	1,027
Other current assets	**3,236**	2,723
Total current assets	**156,277**	185,699
Deferred Charges and Other Assets		
Goodwill	**507,856**	508,174
Other intangible assets, net	**15,910**	16,865
Investments, at fair value	**13,620**	12,282
Derivative assets, at fair value	**192**	40
Operating lease right-of-use assets	**11,201**	12,426
Regulatory assets	**83,594**	96,396
Receivables and other deferred charges	**12,923**	16,448
Total deferred charges and other assets	**645,296**	662,631
Total Assets	**$ 3,380,753**	$ 3,304,704

21-21-21-21

Chesapeake Utilities Corporation and Subsidiaries
Consolidated Balance Sheets (Unaudited)

Capitalization and Liabilities	**June 30, 2024**	**December 31, 2023**
(in thousands, except per share data)		
Capitalization		
Stockholders' equity		
Preferred stock, par value $0.01 per share (authorized 2,000 shares), no shares issued and outstanding	**$ —**	$ —
Common stock, par value $0.4867 per share (authorized 50,000 shares)	**10,854**	10,823
Additional paid-in capital	**755,751**	749,356
Retained earnings	**525,525**	488,663
Accumulated other comprehensive loss	**(1,576)**	(2,738)
Deferred compensation obligation	**9,703**	9,050
Treasury stock	**(9,703)**	(9,050)
Total stockholders' equity	**1,290,554**	1,246,104
Long-term debt, net of current maturities	**1,174,762**	1,187,075
Total capitalization	**2,465,316**	2,433,179
Current Liabilities		
Current portion of long-term debt	**18,592**	18,505
Short-term borrowing	**207,091**	179,853
Accounts payable	**69,041**	77,481
Customer deposits and refunds	**44,775**	46,427
Accrued interest	**3,652**	7,020
Dividends payable	**14,272**	13,119
Accrued compensation	**12,519**	16,544
Regulatory liabilities	**19,677**	13,719
Income taxes payable	**—**	—
Derivative liabilities, at fair value	**27**	354
Other accrued liabilities	**20,547**	13,362
Total current liabilities	**410,193**	386,384
Deferred Credits and Other Liabilities		
Deferred income taxes	**283,322**	259,082
Regulatory liabilities	**192,710**	195,279
Environmental liabilities	**2,402**	2,607
Other pension and benefit costs	**16,102**	15,330
Derivative liabilities, at fair value	**12**	927
Operating lease - liabilities	**9,341**	10,550
Deferred investment tax credits and other liabilities	**1,355**	1,366
Total deferred credits and other liabilities	**505,244**	485,141
Environmental and other commitments and contingencies [(1)]		
Total Capitalization and Liabilities	**$ 3,380,753**	$ 3,304,704

[(1)] Refer to Note 6 and 7 in the Company's Quarterly Report on Form 10-Q for further information.

22-22-22-22

Chesapeake Utilities Corporation and Subsidiaries
Distribution Utility Statistical Data (Unaudited)

	For the Three Months Ended June 30, 2024				For the Three Months Ended June 30, 2023		
	Delmarva NG Distribution	Florida Natural Gas Distribution	Florida City Gas Distribution	FPU Electric Distribution	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution
Operating Revenues *(in thousands)*							
Residential	$ 15,930	$ 11,275	$ 12,918	$ 11,225	$ 16,878	$ 12,188	$ 11,023
Commercial and Industrial	10,323	26,721	16,968	12,134	11,093	28,740	12,253
Other [1]	(2,962)	1,921	2,608	(813)	(3,858)	(162)	(242)
Total Operating Revenues	$ 23,291	$ 39,917	$ 32,494	$ 22,546	$ 24,113	$ 40,766	$ 23,034
Volumes (in Dts for natural gas and MWHs for electric)							
Residential	823,378	525,878	427,062	71,226	765,193	472,147	66,835
Commercial and Industrial	2,248,283	10,132,993	2,784,296	95,646	2,220,105	10,054,518	74,086
Other	58,603	572,126	1,470,769	—	63,787	—	—
Total	3,130,264	11,230,997	4,682,127	166,872	3,049,085	10,526,665	140,921
Average Customers							
Residential	100,964	91,439	113,673	25,762	97,333	88,188	25,755
Commercial and Industrial	8,367	8,486	8,551	7,359	8,249	8,405	7,378
Other	25	—	110	—	22	6	—
Total	109,356	99,925	122,334	33,121	105,604	96,599	33,133

	For the Six Months Ended June 30, 2024				For the Six Months Ended June 30, 2023		
	Delmarva NG Distribution	Florida Natural Gas Distribution	Florida City Gas Distribution	FPU Electric Distribution	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution
Operating Revenues *(in thousands)*							
Residential	$ 51,726	$ 26,618	$ 27,949	$ 22,651	$ 58,898	$ 28,684	$ 22,380
Commercial and Industrial	27,890	57,774	36,402	22,917	32,518	54,479	23,994
Other [1]	(4,637)	3,481	4,020	(3,058)	(6,911)	3,961	(603)
Total Operating Revenues	$ 74,979	$ 87,873	$ 68,371	$ 42,510	$ 84,505	$ 87,124	$ 45,771
Volumes (in Dts for natural gas and MWHs for electric)							
Residential	3,261,532	1,366,919	1,026,399	143,247	3,056,513	1,225,903	135,352
Commercial and Industrial	5,675,456	20,248,545	5,768,923	183,473	5,607,936	20,362,474	142,789
Other	147,701	1,303,132	3,069,512	—	151,323	627,934	—
Total	9,084,689	22,918,596	9,864,834	326,720	8,815,772	22,216,311	278,141
Average Customers							
Residential	100,749	90,955	113,350	25,733	96,922	87,757	25,686
Commercial and Industrial	8,382	8,480	8,535	7,365	8,260	8,407	7,369
Other	25	—	105	—	23	6	—
Total	109,156	99,435	121,990	33,098	105,205	96,170	33,055

[1] Operating Revenues from "Other" sources include unbilled revenue, under (over) recoveries of fuel cost, conservation revenue, other miscellaneous charges, fees for billing services provided to third parties and adjustments for pass-through taxes.

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Q3: 2024-11-07 Earnings Summary

EPS of $0.80 beats by $0.13 | Revenue of $160.14M (21.73% Y/Y) misses by $11.71M

Chesapeake Utilities Corporation (CPK) Q3 2024 Earnings Call November 8, 2024 8:30 AM ET

Company Participants

Lucia Dempsey - Head, Investor Relations
Jeff Householder - Chair, President and Chief Executive Officer
Beth Cooper - Executive Vice President, Chief Financial Officer, Treasurer and Assistant Corporate Secretary
Jim Moriarty - Executive Vice President, General Counsel and Corporate Secretary and Chief Policy and Risk Officer

Conference Call Participants

Tate Sullivan - Maxim Group
Paul Fremont - Ladenburg
Chris Ellinghaus - Siebert Williams Shank

Operator

Welcome to Chesapeake Utilities Corporation's Third Quarter 2024 Earnings Conference Call. [Operator Instructions] I'd like to turn the call over to Lucia Dempsey, Head of Investor Relations. Please go ahead.

Lucia Dempsey

Thank you, and good morning, everyone. Today's presentation can be accessed on our website under the Investors page and Events and Presentations subsection. After our prepared remarks, we will open the call up for questions.

On Slide 2, we show our typical disclaimers, while I remind you that matters discussed on this conference call may include forward-looking statements that involve risks and uncertainties. Forward-looking statements and projections could differ materially from our actual results. The Safe Harbor for forward-looking statements section of our 2023 annual report on Form 10-K provides further information on the factors that could cause such statements to differ from our actual results.

Additionally, the company evaluates its performance based on certain non-GAAP measures, including adjusted gross margin, adjusted net income and adjusted earnings per share. And the information presented today includes the appropriate disclosures in accordance with the SEC's Regulation G. A reconciliation of these non-GAAP measures to the related GAAP measures has been provided in the appendix of this presentation in our earnings release and in our third quarter Form 10-Q.

Here at Chesapeake Utilities, safety is our first priority. We start all meetings with a safety moment, and we'll do so here with a moment on motor vehicle safety, as highlighted on Slide 3. The time change and shift into cooler temperatures, though we haven't quite seen that yet, provides us an opportunity to check and update fluid levels, windshield wipers, roadside emergency supplies and ensure oil changes are on schedule. Also be aware of how the time change affects morning and evening visibility and exercise more caution around wet or slippery roads and increased traffic around holiday travel.

I'll now introduce our presenters today. Jeff Householder, Chair of the Board, President and Chief Executive Officer, will provide an update on demand in our growing service areas, capital investment plan and business transformation efforts, including an update on the Florida City Gas integration. Beth Cooper, Executive Vice President, Chief Financial Officer, Treasurer and Assistant Corporate Secretary, will discuss our financial results, strong balance sheet and dividend and earnings growth trajectory. And Jim Moriarty, Executive Vice President, General Counsel and Corporate Secretary and Chief Policy and Risk Officer, will review our regulatory strategy, government affairs efforts and other company updates.

With that, it's my pleasure to turn the call over to Jeff.

Jeff Householder

Thank you, Lucia. Good morning, and thanks to all of you for joining our call today. I'll begin with Slide 5. Adjusted earnings per share this quarter was $0.80, bringing our year-to-date 2024 earnings per share to $3.76. Our results are well aligned with our expectations, with strong contributions from both Florida City Gas and our core natural gas operations. Our year-to-date earnings performance, combined with our growth expectations for remainder of 2024, enable us to reaffirm our full year 2024 adjusted earnings per share guidance of $5.33 to $5.45. Continued expectations of strong demand growth, along with our pipeline of capital projects and regulatory initiatives, drive customer value and enable us to reaffirm our 2025 and 2028 EPS guidance ranges. And as I'll discuss in more detail shortly, our 2024 capital growth plan remains on track with $257 million invested in the first 9-months of this year and $300 million to $360 million expected for full year 2024.

Turning to Slide 6. I'd like to start with a short update on Hurricane season. Overall, our systems fared well through Hurricanes Debby, Helene and Milton, for which we are grateful. While we did have a number of electric customers lose power during Hurricane Helene, we were able to restore power for the majority of our impacted customers within the first 24 hours.

I'm pleased with the work our teams have been doing to practice our emergency response procedures and improve the quality and resiliency of our infrastructure and systems, which enabled us to respond quickly and effectively in communicating with customers and restoring their power.

Our integration of Florida City Gas also continues on track as we make additional progress on standardizing operations, engaging with teammates and exploring investment opportunities to serve the significant growth in our new service areas. Slide 7 provides additional detail on this growth as we are fortunate to operate in some of the fastest-growing areas of the country, enabling us to deploy sustainable capital investments to meet the needs of growing customer demand.

We had another quarter of outstanding customer growth in both Delmarva and Florida, with each area again experiencing a 3.9% increase in residential customers in the third quarter of this year relative to the same period last year. We expect strong population growth to continue on our service areas, as evidenced by a substantial number of new residential communities planned or in early-stage development in both Delmarva and Florida, over the next several years. Customers want natural gas service in their homes, so we expect these projects will continue to support strong customer growth.

The opportunity to serve increasing customer demand is the basis for our overall growth strategy, which in turn drives sustainable earnings growth. To achieve this growth, we remain consistently focused on three fundamental drivers to support earnings growth, as shown on Slide 8.

First, we work hard to identify and prudently deploy investment capital in projects that align with customer demand and enable us to continue providing safe and reliable energy delivery services. Second, we proactively manage our regulatory agenda to support cost recovery of our capital projects. Third, and equally as important, given our recent and future overall enterprise growth is business transformation, which prioritizes continuous improvement initiatives that enable us to ensure long-term success in an ever-changing environment.

Capital deployment is our primary growth driver. And on Slide 9, you can see that we've made significant progress toward identifying and initiating at least $1.3 billion of our 5-year capital investment plan of $1.5 billion to $1.8 billion. Of particular note, nearly $1 billion of this identified capital requires no additional regulatory approval or support.

While we are fundamentally a regulated utility company, we look for opportunities to leverage our related businesses to work together to meet the needs of customers. Although our current slate of identified projects reflect significant regulated investment, we are moving forward on identifying additional regulated and complementary nonregulated investments in 2025 and beyond.

Slide 10 shows we are making excellent progress toward our 2024 capital expenditure guidance of $300 million to $360 million, with $257 million invested through September of this year, including approximately $100 million spent in the third quarter alone. Our team is focused on efficiently deploying the remaining capital through the balance of the year, including advancing multiple growth projects that were drivers of our FCG acquisition, undertaking capital projects previously approved, and implementing technology that supports our ongoing business transformation.

Slide 11 provides additional detail on the major projects that are driving nearly $300 million of capital investment and over $36 million of additional adjusted gross margin in 2024 and ‘25 across Delmarva and Florida. All in progress investments remain on track as we focus on managing these construction projects safely and effectively.

I’d like to note one new project this quarter, Number 18, the Miami Inner Loop. In September, our Peninsula Pipeline Company filed for Florida Public Service Commission approval of the transportation service agreement with Florida City Gas for a series of projects to enhance infrastructure in the Miami area. Referred collectively as the Miami Inner Loop, this expansion will support growth in FCG’s distribution system through new transportation projects and system connection points.

Turning to Slide 12. Our third fundamental growth driver is continual business transformation to support long-term enterprise growth. In August, we successfully implemented a new company-wide SAP system, which has operated well over the last 3 months. This is a major step to support the operational transformation we’ve been working towards, for the past few years, and we’re already seeing a number of benefits and efficiencies with our new billing and field services system.

We will also continue to implement additional technology upgrades across the enterprise, including transitioning FCG onto the SAP system next spring and assessing system upgrades to address additional process improvements across the organization.

And with that, I’ll turn to Beth to discuss our financial results in more detail.

Beth Cooper

Thanks, Jeff, and good morning, everyone. It is great to be here with you today. Our financial results, as shown on Slide 13, demonstrate another quarter of strong growth with adjusted gross margin of approximately $122 million, up 29% from the third quarter of last year, driven by the addition of Florida City Gas as well as solid performance across all of our businesses.

Strong margin growth, coupled with operational efficiencies drove significant growth in adjusted net income, up 48% to approximately $18 million for the quarter and up 30% to approximately $84 million for the first 9 months of 2024 compared to the same period in 2023. We also reported strong growth in adjusted earnings per share this quarter, up $0.11 to $0.80, a 15% increase over the third quarter of 2023.

I'll now turn to Slide 14 and highlight some of the key drivers of our third quarter 2024 adjusted EPS. Florida City Gas operations contributed $0.75 in adjusted EPS, reflecting another quarter of strong customer growth. Our legacy natural gas growth, infrastructure and transmission operations generated $0.11 of incremental EPS this quarter, driven by strong demand for natural gas and additional margin from infrastructure projects completed in 2024.

Our Marlin virtual pipeline services delivered an additional $0.04 per share of benefit in the third quarter of 2024 as we expanded offerings for existing and new customers. Increased consumption in our natural gas distribution business added an additional $0.03 per share this quarter. These gains were partially offset by a few factors, including primarily $0.28 of operating expenses related to Florida City Gas, $0.02 of increased expenses related to payroll and insurance expenses, and approximately $0.46 related to financing the Florida City Gas acquisition.

Moving to Slide 15. Adjusted gross margin for our Regulated Energy segment was approximately $102 million this quarter, up 35% from the third quarter of last year. Operating income also grew substantially, up 76% to $44 million, excluding nonrecurring transaction and transition costs. This improvement was primarily driven by: first, strong earnings contribution from Florida City Gas; secondly, organic growth in our natural gas distribution operations; and finally, incremental margins from our transmission service expansions and regulated infrastructure programs.

As shown on Slide 16, our Unregulated Energy segment also delivered solid improvement relative to the third quarter of last year, with adjusted gross margin up 6% to approximately $20 million for the third quarter of 2024. As just discussed, an increase in our Marlin virtual pipeline services drove the majority of the improvement in our unregulated business this quarter, and we look forward to continuing to grow that business based upon the increasing demand we see in the market.

I'll now shift to Slide 17 to review our capital structure and financing plan. Maintaining a strong balance sheet, adequate liquidity and access to competitively priced capital is critical to support our capital investment plan. To this end, we continue to execute on a financing plan consistent with an investment-grade credit profile.

Our liquidity also remained strong this quarter with nearly 70% of our revolving credit facility and private placement shelf facilities available at the end of September. We ended the third quarter of 2024 with an equity to total capitalization ratio of 49%, up from 47% at the end of 2023, which is on the cusp of our target equity to total capitalization range of 50% to 60%, as we've already issued approximately $64 million in equity through September of this year, primarily via our existing equity programs, including the dividend reinvestment and direct stock purchase plan. Lastly, on November 1, 2024, we issued $100 million of 5.20% senior notes due October 2029 to further strengthen our balance sheet and support our capital growth plan.

Slide 18 shows our strong history of consistent dividend growth of approximately 9%. Our dividend is a key component of our balanced capital allocation strategy and our current target payout ratio is designed to return value to shareholders, while also allowing for earnings reinvestment to fund future growth capital investment. We believe this strategy enables our investors to benefit from long-term top quartile earnings and dividend growth.

Speaking of earnings growth, Slide 19 demonstrates our consistent earnings per share performance with our 2028 EPS guidance range reflecting a 10-year EPS growth CAGR of approximately 8.5%. Our year-to-date 2024 performance is in-line with our expectations, enabling us to reaffirm our 2024 adjusted EPS guidance range of $5.33 to $5.45 per share, including the acceleration towards our target capital structure. Similarly, we are also reaffirming our 2025 guidance of $6.15 to $6.35 per share and our 2028 guidance of $7.75 to $8 per share.

Finally, Slide 20 shows our path to our full year 2024 EPS guidance range of $5.33 to $5.45. We remain on track with strong contributions from our legacy business and acquisition of Florida City Gas, offset only by the impacts from the acquisition financing.

With that, it's my pleasure to turn the call over to Jim.

Jim Moriarty

Thank you, Beth, and good morning, everyone. As Jeff discussed earlier, a proactive regulatory agenda is our second fundamental growth driver, and I would like to share several updates in this area, as shown on Slide 21. For our Maryland jurisdiction, in September 2024, we received approval for a $2.6 million revenue increase. On November 7th, we filed a Phase 2 proceeding to determine a schedule for incorporating this increase into customer rates. On August 12th, we filed a rate case in our Delaware jurisdiction, proposing a $12.1 million rate increase and an ROE of 11.5%. We also requested interim rate relief of $2.5 million, which was approved with an effective date of October 11, 2024.

On August 22nd, we filed a rate case for our Florida electric operations, proposing a $12.6 million rate increase and an 11.3% ROE. That filing also included a request for $1.8 million in interim rates, which were approved with an effective date of November 1, 2024. We look forward to constructive conversations with our regulators on these filings in order to implement updated rates in the first half of 2025.

We also continue to move forward with sustainable investments and recently reached an important milestone at our Full Circle Dairy RNG facility, as shown on Slide 22. We have completed commissioning at Full Circle Dairy and hosted a ribbon-cutting ceremony last week to mark the start of full RNG production operations.

Since the start of test production in June, nearly 21,000 dekatherms of RNG have been captured at Full Circle and injected into our system in Yulee, Florida by our Marlin virtual pipeline capabilities. The site reached an additional milestone last week when it received qualified RIN status, or Q-RINS, which allows Full Circle Dairy to generate the highly regarded D3 RINS. This qualification also enabled us to generate and monetize RINS for all historical production to date. Overall, our RNG strategy will continue to evolve as the market matures, and we will evaluate opportunities that enable us to use our existing transportation services and construction expertise to provide pathways to market for RNG producers.

Slide 23 provides an update on our Eastern Shore Worcester Resiliency Upgrade, or WRU project, which is an $80 million liquefied natural gas storage project designed to support growth and resiliency on the Delmarva region. In September, members of our operations services team traveled to South Korea to meet with the manufacturer of the five low-profile LNG tanks. Production remains on schedule, and the team was pleased with the quality of the production and the efficiency of the organization overall. We anticipate FERC approval by the end of 2024 and remain on track for construction to begin in the first quarter of 2025 for an in-service date in the third quarter of 2025.

On the legislative front, we remain focused on maintaining consistent dialogue with governing bodies at the local, state and federal levels in order to further strengthen and expand our relationships and ensure an understanding of the demands of the communities and customers we serve to deliver affordable, reliable and domestic energy. We are preparing to work with the new administration in Congress, along with the state and local political leadership as the next legislative sessions begin in January. We expect a continued focus on energy and tax policy, while offering opportunities to educate our elected representatives on the work that we do and advocate for what our customers and communities seek, the efficient delivery of affordable, reliable and domestic natural gas so that no one is left behind.

Turning now to Slide 25. I would like to cover our sustainability initiatives and recent community engagements. In September, we published our second micro sustainability report, which focuses on our environmental stewardship efforts. In addition to providing additional information on our environmental commitments to our communities, we reported a 25% reduction in Scope 1 and Scope 2 greenhouse gas emissions since 2019 and a 10% reduction in emissions from 2022 to 2023.

Our third micro report, which will focus on community impact, DEI initiatives and our investments in people, communities and customers, will be released in early 2025. In the aftermath of Hurricanes Helene and Milton, the company donated $50,000 across three organizations to support recovery efforts in heavily affected areas. We consider it vital to stand with our fellow utility companies and communities impacted by the hurricanes to provide essential services to those in need. Delivering excellence for all stakeholders is the foundation for long-term growth and success, enabling us to continue serving our customers and driving value for our shareholders for years to come.

With that, I will turn the call to Jeff for concluding remarks.

Jeff Householder

Thanks, Jim. This year has been a critical turning point as we demonstrate our ability to integrate the meaningful acquisition of FCG, deliver on our 2024 EPS and capital guidance ranges and position the organization to achieve the significant growth embedded in our 2025 EPS guidance through capital investments and regulatory initiatives.

We have continued to execute on our plan this past quarter, including delivering financial results that remain in-line with our full year expectations and represent top quartile earnings performance. While the weather has provided a less favorable backdrop as we began the fourth quarter, we will remain focused on our three key growth pillars throughout the remainder of 2024 and look forward to updating you on our full year accomplishments and forward-looking goals for 2025 and beyond.

With that, we'll take your questions. Operator?

Question-and-Answer Session

Operator

Thank you. [Operator Instructions] And our first question is coming from Tate Sullivan with Maxim Group. Please go ahead.

Tate Sullivan

Hi, thank you. I'm sorry if I missed it, but you covered the short-term impact to your service territories from the hurricanes. But does this help increase the amount of spending you can do in the future on ongoing storm hardening infrastructure work? Or is there something in future rate cases that will help you increase the rate base related to that?

Beth Cooper

Thank you, Tate, and good morning. First off, I would say we were very fortunate in that the service areas that we're primarily serving in the state. There was minimal impact to our operations. And so, as we talked about on the call, Jeff mentioned, we had customers that were out of service for a little less than 24 hours. So, in terms of CapEx and what we're doing in terms of our storm protection and improvement plans, those plans continue. Nothing has really changed or accelerated because of the hurricanes. What we did see and we will continue to see is that our system is becoming more and more reliable and resilient, and that was certainly the case with these three.

Tate Sullivan

Thank you, Beth. And Jeff, can you comment on the Florida City Gas? I mean, the customer count, average customers increased quarter-over-quarter. Should we just look at it, the customer growth opportunity set with Florida City Gas is very similar to the growth of Florida natural gas distribution in general? Or are there different pockets of higher growth?

Jeff Householder

I think that's – I think in general, they are very similar. We're certainly seeing significant activity on City Gas's system in the Port St. Lucie area. I mean that continues to be an area of substantial growth as the population in South Florida kind of continues to migrate a little farther north. Although we're happy with what we see in – certainly in the Brevard County areas and in Miami as well. But St. Lucie is probably the big driver of growth from a residential customer perspective.

Now if you look to commercial and industrial, things move around a little bit. We're seeing significant opportunities in the Miami area relative to those customer classes. And again, on FBU's territory in Florida, lots of development in our Central Florida areas. So we're still seeing the Wildlight development up in Nassau County, almost into Georgia, growing by leaps and bounds. So we're pretty happy with what we see. I think we've been reporting about a 3.9% growth rate in residential customers, and we frankly see that continuing into the future.

Tate Sullivan

Understood. Thank you.

Operator

Thank you. And we will take our next question from Paul Fremont with Ladenburg. Please go ahead.

Paul Fremont

Hey. Congratulations. My – I guess just my first question has to do with, are you taking any regulatory action in advance of a possible Supreme Court decision that's coming up in Florida in the first quarter of '25 on RSAM?

Beth Cooper

Well, there is currently – there is a hearing scheduled as it relates to the RSAM proceeding, and we will certainly be participating in that. And what I would say, Paul, as we have discussed and we have talked about in the past, certainly, there is that second tranche of RSAM, and that will – if we are able to pursue that, we will certainly rest with what happens with this proceeding. But keep in mind, we at legacy Chesapeake historically have approached the whole depreciation realm, thinking about it from a depreciation study perspective. So, that same opportunity or bucket of dollars is out there, whether it's looked at under an RSAM mechanism or whether we would like to pursue it more as a traditional type of depreciation study. So, we are following that proceeding very closely. But again, we see opportunities given how we have historically pursued depreciation studies.

Paul Fremont

We are talking about…

Beth Cooper

I was going to ask Jim to also comment on that.

Jim Moriarty

Good morning Paul. Hope all is well. We are looking forward to the oral argument on December 10th of the Florida Supreme Court. And we will be helping others defend the decision of the Florida Public Service Commission. As you can imagine, we do a lot of thinking about what that means and what it could mean. So, as Beth stated, we are fully engaged on the issue, and we are looking for a positive outcome. But if not, we will make sure to bring it back in, under our depreciation approach.

Paul Fremont

So, I mean I think it by your answer, you are going to wait until the Supreme Court issues its final decision before initiating any regulatory action, is that fair?

Beth Cooper

We are evaluating whether or not, we will await that. We haven't made any final decision. Certainly, we will announce if we decide to go down that path. But we are still looking at it, Paul. We have been following it very closely.

Paul Fremont

Great. Also I guess how does the Republican control on a Federal level impact potential investment opportunities that you might have in either your pipeline business or LNG – adding to your LNG re-gasification?

Jim Moriarty

I think it's a very good question, Paul, and one that we are evaluating as well. We have always had a very favorable constructive relationship with our Federal regulators at FERC and elsewhere. And any time we have had a project on the front end, we work closely with all the stakeholders so that there were few, if any, protests to what we would propose. And we will continue that approach. I think what you will find is a lot of doors opening maybe a little quicker than they did in the past. But we are very excited about our Worcester Resiliency project on the Eastern Shore. So, I think we are going to see a lot of wind at our backs in the energy industry generally as we go forward and try and make sure that this country continues to benefit from all the resources we have here domestically.

Paul Fremont

And then last question for me. In terms of the Phase 2 Maryland proceeding, will that also deal with the unification of the three franchises?

Jim Moriarty

That's the plan, Paul. We made the filing yesterday on Phase 2. And now the other parties will weigh in, and then we will all be before the ALJ.

Paul Fremont

Right. Thank you so much.

Jim Moriarty

Thank you, Paul.

Beth Cooper

Thank you.

Operator

[Operator Instructions] And we will take our next question from Chris Ellinghaus with Siebert Williams Shank. Please go ahead.

Chris Ellinghaus

Hey. Good morning everybody.

Beth Cooper

Good morning Chris.

Chris Ellinghaus

Jeff, is there anything that – through the FCG integration at this point that you have learned either about operations or about incremental investment opportunities that were not what you were expecting?

Jeff Householder

I think the level of potential opportunity has probably increased a little bit from what we were expecting before we got a good look at the unit. Nothing outrageously higher than what we had been reporting, but there is certainly growth there that we are pretty happy with. We are also seeing some operational synergies that we are beginning to harvest, frankly. They also, at City Gas had a number of things, like a 24/7 emergency call response center, that we have been able to leverage in our other operations areas. And so there are a variety of things like that. They were seeing that, I think promote the sort of synergies that we were hoping to find along with the growth opportunities that are a little bit more robust probably than we had originally anticipated. So, it's – so far, it's – we haven't had any particular shocks to the system from acquiring that unit. It's been more favorable generally speaking, I would say. Beth, I don't know if you have anything to add to that.

Beth Cooper

No, I would agree. I think you have already seen those three RNG projects. You have seen the safe investment program increase by $50 million. We have gone in for that. We have made some other filings that actually take the best of what both entities are doing. So, overall, I don't think – I think, Chris, where you were going, is there anything that may be more negatively. We have seen, I would say, no, the opposite is true.

Jeff Householder

Yes. The Miami Loop project, the Inner Loop project that we are talking about on this call is a good example of that. That's a $70 million project. We had assumed that we would be able to do things like that. But I think now, Beth, we are probably a project – the Miami Inner Loop, I think, is project number 12…

Beth Cooper

That's right, yes.

Jeff Householder

That we filed with the PSC in Florida for small-scale transmission expansions, a lot of that surrounding certainly the Miami area. And so I think we will see additional projects like that as we began to try to provide for a more robust delivery of gas capacity into South Florida.

Chris Ellinghaus

Okay. Great. Yes, I wanted to ask you about the Inner Loop project. What's the timeline for that?

Jeff Householder

Jim, we filed that, what – a handful of weeks ago, I guess, fairly recently. I don't have the exact date off the top of my head. I would expect the commission to look at that over the next two months or three months, and we will begin construction, hopefully, sometime in Q1 of next year. It's a fairly significant set of projects, as we have described. And so, we will put that into service at least partially next year. And it will begin to do exactly what we are trying to do, which is to improve the deliverability of gas service into places in South Florida, especially Miami, where we are seeing growth and opportunity, especially in some of the – we are seeing a lot of on-shoring and re-shoring of manufacturing these days across the industry, and we are seeing that in things like cement production in South Florida coming back into the country. And so we have opportunities to increase deliverability into South Florida and take advantage of those industrial increases. So, that's what we are trying to do.

Chris Ellinghaus

Okay. Great. On Slide 20, you have been showing us this one bucket of additional opportunities for the year. Can you provide any color on where you stand in that bucket and what – sort of what you have been reaping so far?

Beth Cooper

So that, Chris, includes opportunities that we have in both, on Delmarva and in Florida as we look across the enterprise. So, again, there are things that we are doing, for example, from a control room perspective. There are things that we are doing as it relates to some of the infrastructure programs and the management and some of those savings and costs that are happening there. You are seeing a lot already. If you look at our expenses for the quarter and look at it on a year-to-date basis, there is really three things that are happening. Number one, it's those synergies, some of which I just mentioned. Number two, you are seeing our business transformation efforts continue. In the third quarter, we went live with our Project 1CX in our utility billing system, in our legacy operations, and that has created not only efficiencies in how we do things, but also there is increased – some increased capitalization of costs as we are implementing that technology. So – and then, as you kind of move down that list and look at some of those other things, we are very active on the regulatory front in various jurisdictions. We have been successful in Maryland. I know the timing there is a little pushback, but we have been successful. And so, with all of those things, coupled with even the most recent debt placement and where we were able to place that debt. So, there is a lot of things as we lay out year-end, you are going to see – there is just many things that are going on across this enterprise, that are working to positively help us stay within that guidance range.

Chris Ellinghaus

Okay. That helps. One more thing, can you give us any color on what was involved in the Marlin improvement in the quarter?

Beth Cooper

So, there has been – really, there has been a real focus there and a shout out to the management within our Marlin team who has had a focus really over the last year, we have talked about it in terms of the types of contracts and projects that we are entering into. So, we are focused on, number one, let's ensure that we are locking in contracts that look like longer term contracts and are not more emergency one-time, you can't recur type contracts. So, that's been the first thing. The second thing that's been happening and you are hearing us talk about, our role in RNG transportation. We are having more and more projects that we are taking on and services that we are providing kind of like on-hold services. And Jeff, I don't know if there is anything else you would want to add there.

Jeff Householder

Maybe just one comment, we have spent a fair amount of time over the last handful of years building the asset base in Marlin so that we actually could look at that whole unit from a more commercial point of view. And we have done that, and we have moved the guy, Justin Stankiewicz into that role, that has a commercial view of the marketplace. He also has been running our renewable gas operations for a while. And so, that marriage between getting the tanks and the trucks and everything, the compressors and all the other equipment and assets we needed together at Marlin to actually take it out and begin to market it, has now come to the pass, and we have got people there that are interested in going out and looking for business that we now have the opportunity to actually satisfy the orders that come in. And so we are seeing a lot of that occurring and we will continue going forward to balance that commercialization of the business with the asset needs of the business and try to keep the kind of progress and success that you are seeing going.

Chris Ellinghaus

Okay. Thanks. Appreciate the details everybody.

Beth Cooper

Thank you, Chris.

Operator

Thank you. And it appears that there are no further questions at this time. I will now turn the program over to Jeff Householder for closing remarks.

Jeff Householder

Well, thank you very much for joining us. We always appreciate the interest in Chesapeake Utilities. I hope you have a great Thanksgiving and we will talk to you soon.

Operator

Thank you. This concludes Chesapeake Utilities Corporation's third quarter 2024 earnings conference call. Please disconnect your line at this time and have a wonderful day.

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Sort by Newest

If you type a company or ETF ticker symbol in capital letters we will automatically link to the symbol page. You can remove the link by deleting the $ in the comment.

Third Quarter 2024

Earnings Call Presentation

CHESAPEAKE UTILITIES CORPORATION

November 8, 2024

Safe Harbor for Forward-Looking Statements

Safe Harbor Statement

Some of the statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable law. Such forward-looking statements may be identified by the use of words, such as “project,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “continue,” “potential,” “forecast” or other similar words, or future or conditional verbs such as “may,” “will,” “should,” “would” or “could.” These statements represent our intentions, plans, expectations, assumptions and beliefs about our future financial performance, business strategy, projected plans and objectives. These statements are subject to many risks and uncertainties and actual results may materially differ from those expressed in these forward-looking statements. Please refer to Chesapeake Utilities Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC and other SEC filings concerning factors that could cause those results to be different than contemplated in this presentation.

Non-GAAP Financial Information

This presentation includes non-GAAP financial measures including Adjusted Gross Margin, Adjusted Net Income and Adjusted Earnings Per Share (“EPS*”). A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

See Appendix for a reconciliation of Gross Margin, Net Income and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income, and Adjusted EPS for each of the periods presented.

*Unless otherwise noted, EPS and Adjusted EPS information is presented on a diluted basis.

Safety Moment: Safe Driving Habits for Fall & Winter

CUC Safe

- As seasons change, check / update fluids, windshield wipers & roadside emergency supplies
- Be aware of lower visibility as the time change shifts sunrise and sunset
- Leave extra room between your car and others to account for wet, slippery roads
- Avoid using cruise control when driving on any slippery surface, such as ice or snow
- Leave extra time to manage traffic and less-experienced drivers around holidays
- Treat exhaustion and intoxication as equally deadly while driving

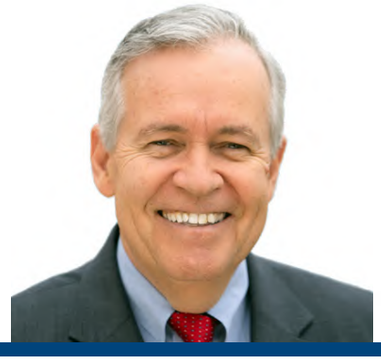
Today's Presenters

Jeff Householder

Chair of the Board,
President &
Chief Executive Officer

Beth Cooper

Executive Vice President,
Chief Financial Officer, Treasurer
& Asst. Corporate Secretary



Jim Moriarty

Executive Vice President,
General Counsel,
Corporate Secretary &
Chief Policy and Risk Officer

Lucia Dempsey

Head of
Investor Relations

Continued Strong Financial Performance in Q3 2024

Adjusted Diluted EPS[1]

Key Financial Highlights

Q3 2024 Results

- Adjusted Gross Margin: $121.9M, up 29% from Q3 2023
- Adjusted Net Income: $18.1M, up 48% from Q3 2023
- Adjusted EPS: $0.80, up 16% from Q3 2023

Earnings Guidance Reaffirmed

- FY 2024 Adjusted EPS of **$5.33 - $5.45** per share
- FY 2025 Adjusted EPS of **$6.15 - $6.35** per share
- FY 2028 Adjusted EPS of **$7.75 - $8.00** per share

CapEx Guidance Reaffirmed

- YTD 2024 Capital Expenditures of **$257M**
- 2024 Capital Expenditure Guidance: **$300M - $360M**
- 2024 - 2028 5-Year CapEx Guidance: **$1.5B - $1.8B**

CHESAPEAKE UTILITIES CORPORATION

[1] *Adjusted Diluted Earnings Per Share from Continuing Operations; 2024 excludes transaction / transition-related costs associated with the FCG acquisition.*

Operational Updates

Hurricane Update

- No significant damage from Hurricanes Debby, Helene, or Milton
- ~13,000 Florida Electric customers did lose power during Hurricane Helene, but power was largely restored within 24 hours
- Our Emergency Response Plans operated effectively and our systems benefited from the reinforcement and resiliency investments we've been making
- Grateful to team members across the organization who worked together to be responsive in serving our customers while prioritizing safety

FLORIDA CITY GAS — The Journey Continues

Achieving Operational Synergies
Consolidating processes and resources and incorporating operations into existing systems

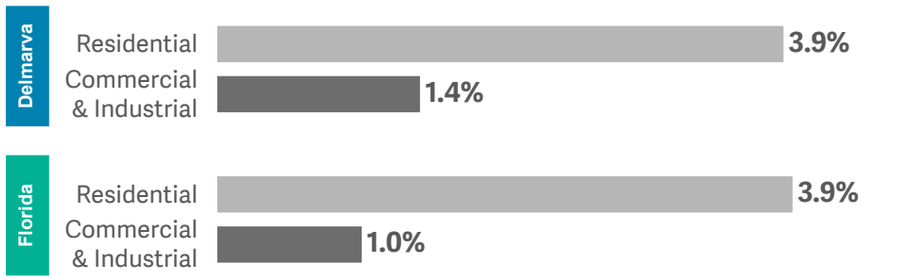
Optimizing Operations
"Best of Both" approach to identify and implement efficiencies and operations throughout Florida

Accelerating Investment Opportunities
Moving forward on regulatory approvals to support FCG service area growth and make infrastructure improvements

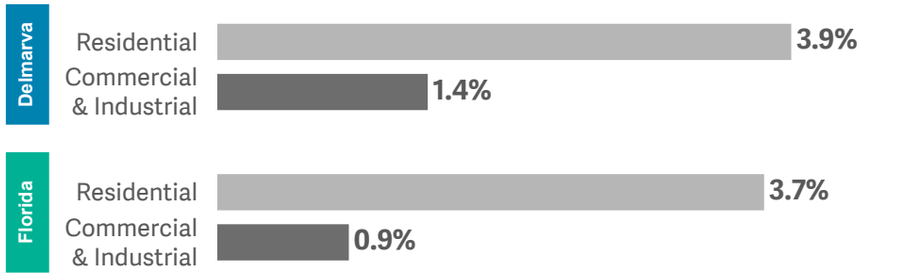
High-Growth Service Areas Drive Investment Opportunities

Strong Customer Growth

Q3 2024 vs Q3 2023



YTD 2024 vs YTD 2023

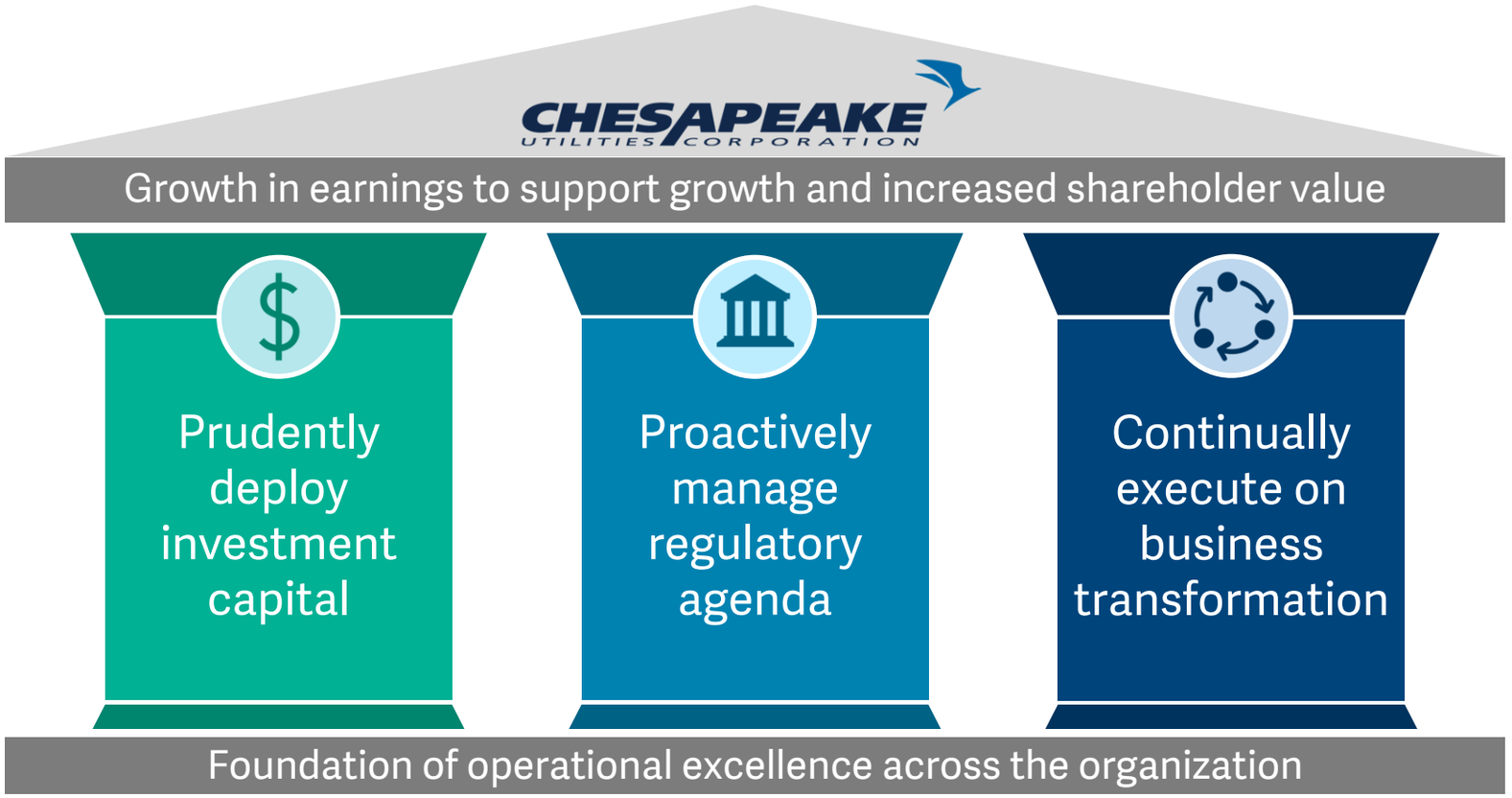


Strong growth expected to continue, with

50+

new housing developments expected to be built within our Delmarva and Florida service areas in each of the next 4 years

Executing On Our Long-Term Growth Plan



5-Year Capex Guidance is On-Track and Achievable

~$1.3 billion of identified capital projects support our 5-year CapEx guidance of $1.5 - $1.8 billion

Segment	5-Year Guidance
Regulated Distribution	$600 - $645M
Regulated Transmission	$435 - $590M
Regulated Infrastructure	$325 - $375M
Unregulated Businesses	$100 - $140M
Technology	$70 - $90M
Total	$1.5 - $1.8B

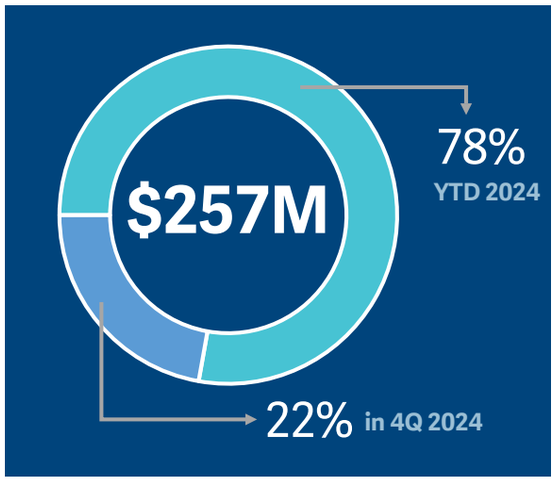
Identified Regulated CapEx	5-Year Spend
Natural Gas LDC Organic Growth	$625M
Worcester Resiliency	$80M
Newberry, Wildlight Phase 2	$28M
Boynton Beach, New Smyrna	$36M
Lake Mattie, St. Cloud, Plant City	$42M
Other Approved Pipeline Projects	$49M
GUARD / SAFE Programs[1]	$230M
Eastern Shore Capital Surcharge	$75M
Florida Electric Storm Protection Plan	$50M
Technology Transformation	$80M
Total Identified & Ongoing Capital	~$1.3B

$1B+ of capital spend has existing regulatory approvals or recovery mechanisms

[1] *Includes $50 million requested in April 2024 and approved by the Florida PSC in September 2024.*

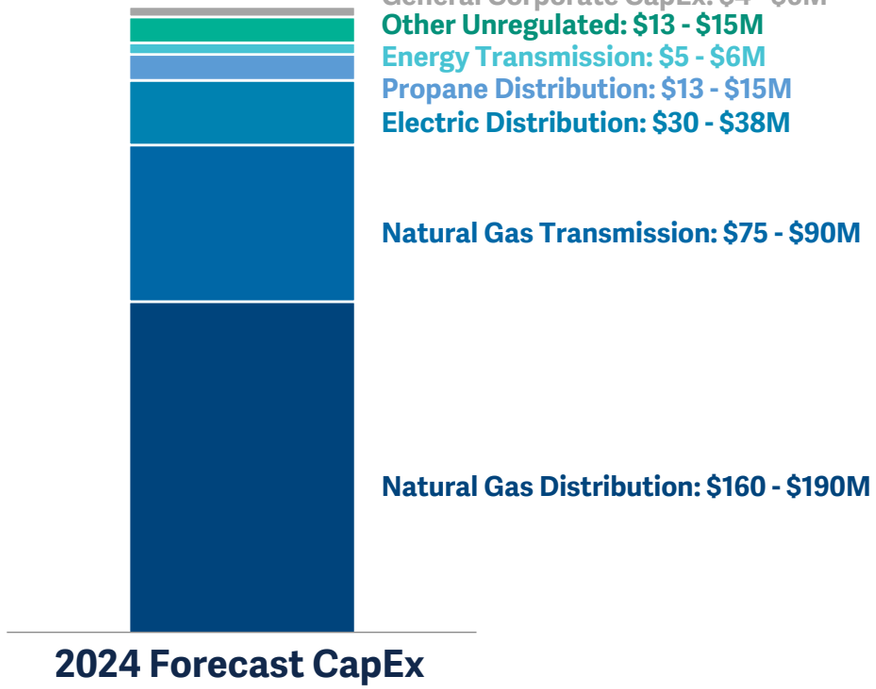
2024 Capital Investment On Track to Drive Margin Growth

YTD 2024 Capital Spend



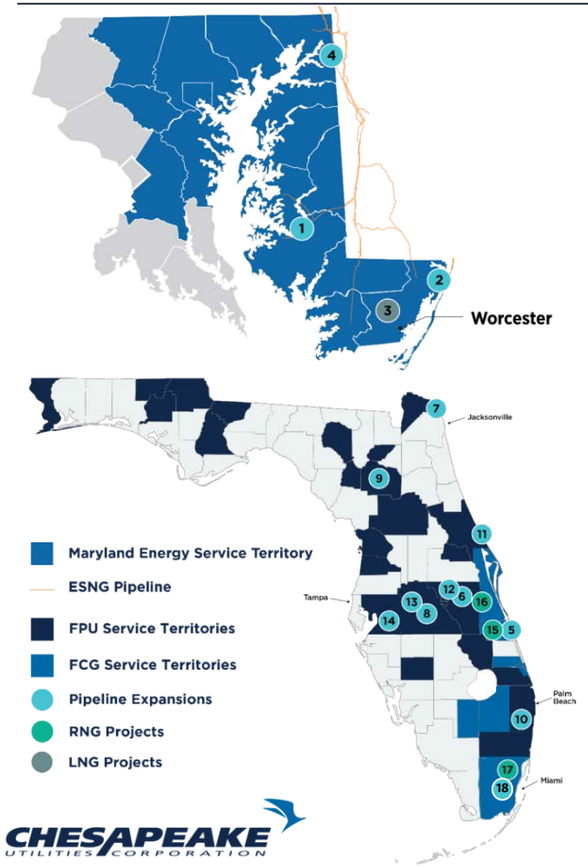
YTD 2024 Capital Expenditures on track, driven by growth projects, infrastructure investments and technology

$300 - $360M



Note: Bar chart graphically depicts midpoint of each range. Natural Gas Transmission & Distribution and Electric Distribution ranges have been slightly reallocated.

Organic Growth Driving Delmarva & Florida Investments



#	Project Name	Status	In-Service	Total CapEx	Adj. Gross Margin ($M)	
					2024E	2025E
1	Southern Expansion	In-Service	Q4 2023	~$14M	$2.3	$2.3
2	North Ocean City Connector	In-Service	Q2 2023[1]	~$6M	—	—
3	Worcester Resiliency Upgrade (WRU)	Pending Approval	Q3 2025	~$80M	—	—
4	Warwick Extension	In-Progress	Q4 2024	~$9M	$0.3	$1.9
5	Beachside Expansion	In-Service	Q2 2023	~$11M	$2.5	$2.4
6	St. Cloud / Twin Lakes	In-Service	Q3 2023	~$4M	$0.6	$0.6
7	Wildlight Phase 1 & 2	In-Progress	2023-2025	~$25M	$1.4	$3.0
8	Lake Wales	In-Service	Q2 2023	~$2M	$0.5	$0.5
9	Newberry Expansion	In-Progress	Q2 2024	~$15M	$1.4	$2.6
10	Boynton Beach	In-Progress	Q1 2025	~$21M	—	$3.3
11	New Smyrna Beach	In-Progress	Q2 2025	~$15M	—	$1.7
12	St. Cloud Expansion	In-Progress	Q4 2025	~$20M	—	$2.2
13	Lake Mattie	In-Progress	Q4 2025[2]	~$18M	—	$0.8
14	Plant City	In-Progress	Q4 2024	~$4M	$0.1	$1.2
15	Indian River RNG[3]	In-Progress	2025	~$18M	—	$5.5
16	Brevard RNG[3]	In-Progress		~$6M		
17	Medley RNG[3]	In-Progress		~$22M		
18	Miami Inner Loop	Pending Approval	Q2-Q3 2025	~$72M	—	—
			Totals:	**$362M**	**$9.0**	**$27.9**

[1] Regulatory recovery through the Maryland General Rate Case so no margin impact in 2024. [2] Expected in-service in late December 2025 so no 2025 margin expected. [3] Approval received in July 2024 from the Florida PSC for these RNG transportation projects, which facilitate additional capacity from landfills through FCG's system.

CHESAPEAKE UTILITIES CORPORATION

Business Transformation: People, Processes, Systems & Structures

We are continually evaluating our operations and implementing improvements in order to ensure long-term success and growth in an ever-changing environment.

1CX
SIMPLIFY • ENGAGE • TRANSFORM

In August 2024, CPK successfully implemented an **SAP customer information system** to enhance our service platforms, streamline processes and improve efficiency across four key workstreams:

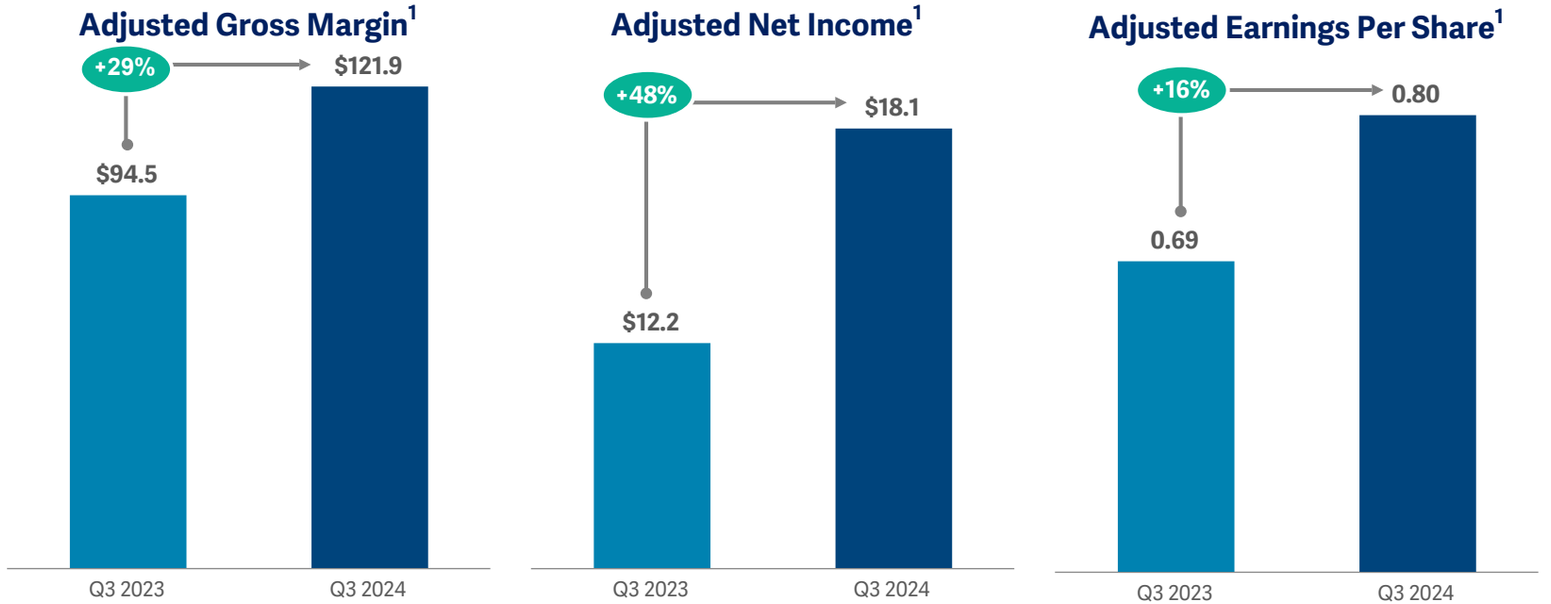
- Billing & Invoicing
- Customer Service
- Device and Work Management
- Finance and Contracting (FICA)

Upcoming Process & Technology Improvements & Investments:

- Implement 1CX for FCG
- Evaluate systems to upgrade financial and operational processes
- Strengthen existing IT infrastructure to enhance resiliency and cyber security
- Increased team development to strengthen capabilities

Increasing Adj. Gross Margin Driving Bottom-Line Growth

Gross margin growth doubled operating income and drove nearly 50% growth in bottom-line Adj. Net Income



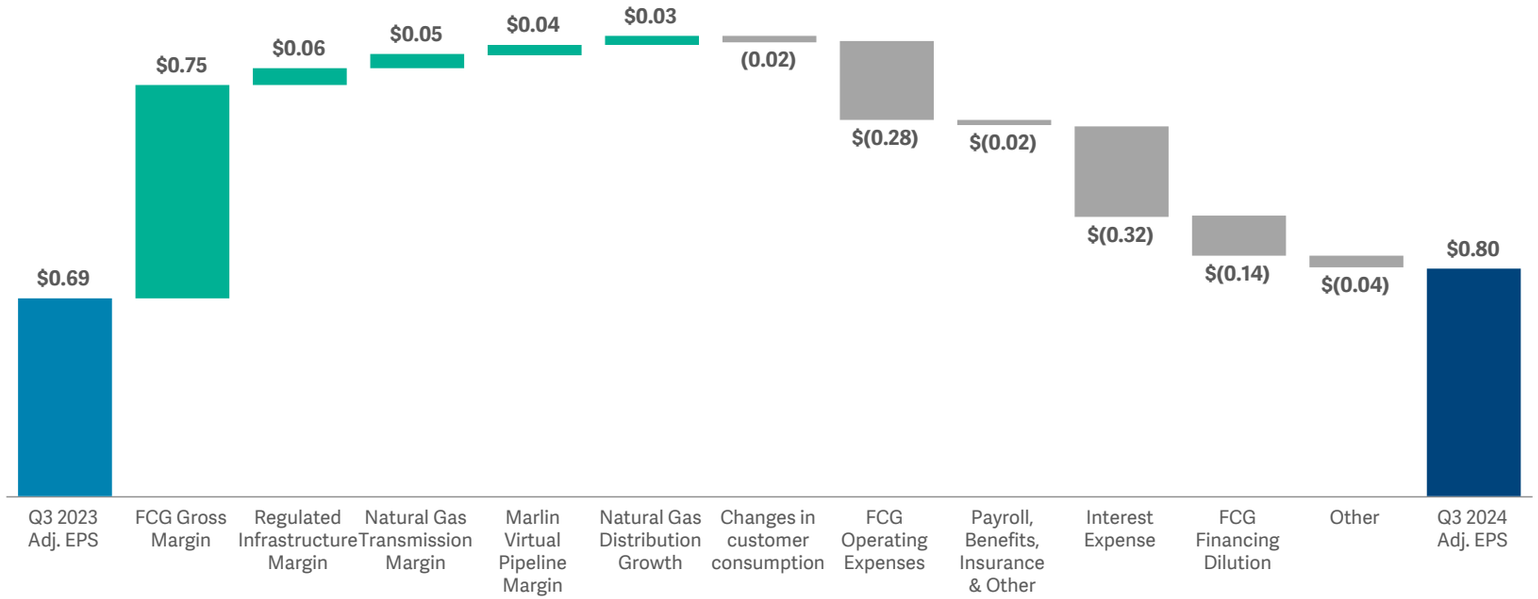
YTD:	$323.8	$413.1	$64.8	$84.2	$3.63	$3.76

[1] See appendix for a reconciliation of non-GAAP metrics. [2] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding and legal fees.

Key Drivers of Performance – Three Months Ended September 30, 2024

Adjusted EPS for the third quarter benefited from our recent acquisition of Florida City Gas and increased margin from our from our legacy business, offset primarily by financing costs related to the FCG acquisition.

Adjusted Diluted Earnings Per Share[1]



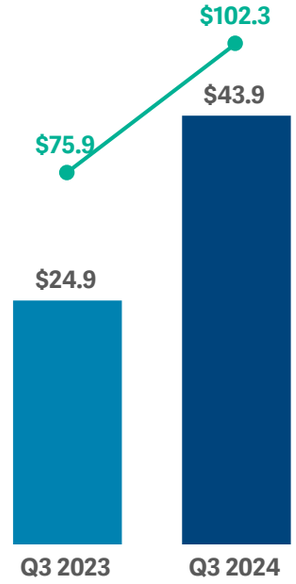
[1] *See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share.*

Strong Regulated Energy Operating Income Growth

Adj. Gross Margin[1] up **35%** & Operating income up **76%,** driven by:

- **$23.4M** from FCG operations & growth
- **$2.6M** from natural gas growth, conversions and service expansions
- **$1.8M** from regulated infrastructure programs

*Partially offset by **$7.5M** of FCG operating expenses*



Adjusted Gross Margin[1]	$	**75.9**	$	**102.3**
D&A + Property Taxes		18.9		19.9
Transaction + Transition Expense[2]		3.9		0.8
Other Operating Expenses		28.2		37.7
Operating Income[2]	$	**24.9**	$	**43.9**

Note: Dollars in millions. Table may not foot due to rounding.
[1] See appendix for a reconciliation of non-GAAP metrics. [2] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding and legal fees.

Improvement in Unregulated Energy Segment

Adjusted Gross Margin[1] up **6%**, primarily driven by:

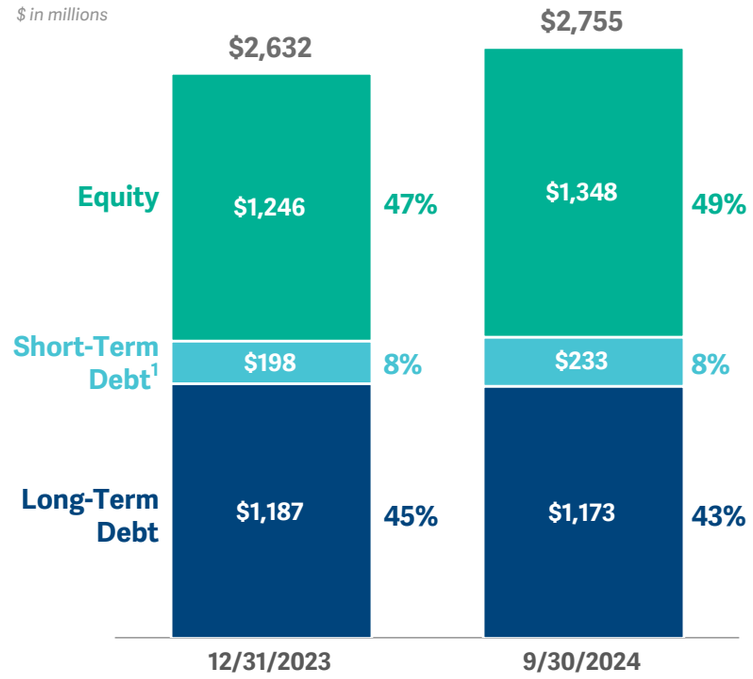
- **$1.1M** attributable to increased Marlin virtual pipeline services
- **$0.8M** of lower payroll, benefits and other employee-related expenses

	Q3 2023	Q3 2024
Adjusted Gross Margin[1]	$ 18.6	$ 19.7
D&A + Property Taxes	4.9	5.1
Other Operating Expenses	18.4	17.6
Operating Loss[2]	$ (4.7)	$ (3.1)

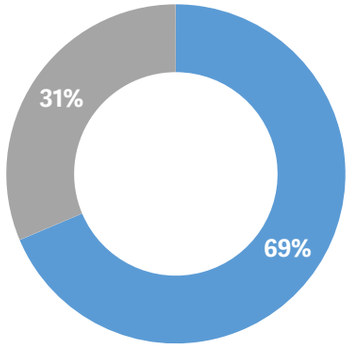
Note: Dollars in millions.
[1]See appendix for GAAP to non-GAAP reconciliation of adjusted gross margin. [2] Operating Loss reflects typical seasonality of business.

Strong Balance Sheet Supports Growth Plan

Total Capitalization



Total Liquidity[2]



Total available liquidity of

$484M

out of Total Capacity of $705M

2024 Equity & Debt Issuances

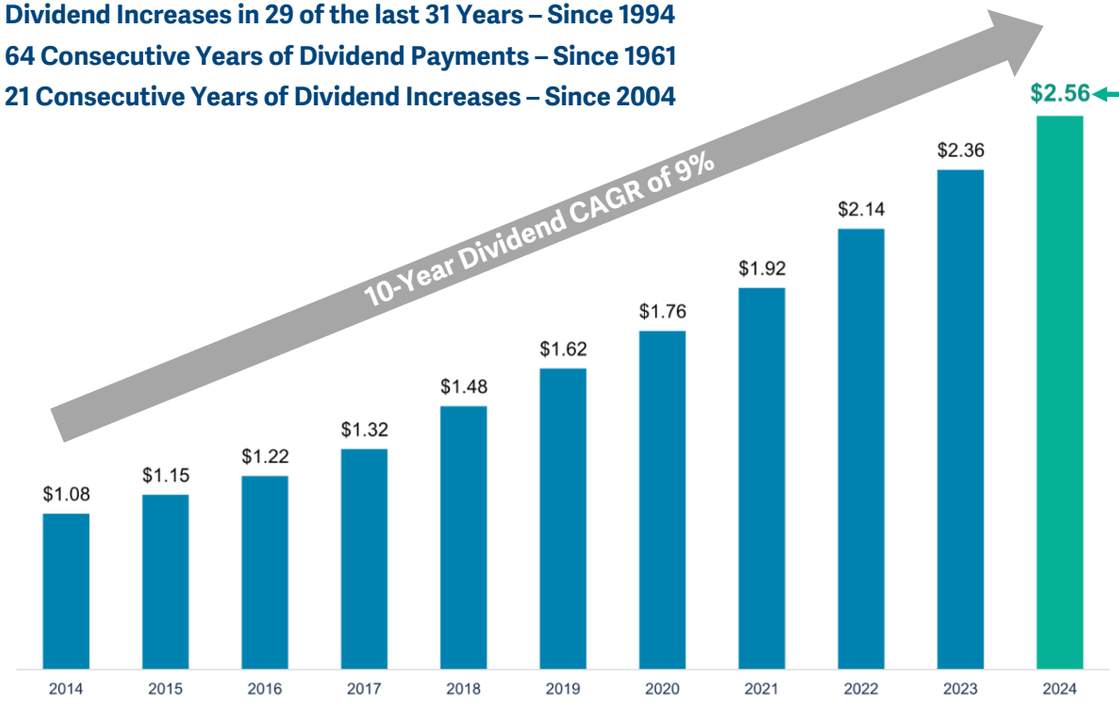
- **$63.8M** equity issued through various plans YTD Q3 2024, with **22.8M** shares outstanding as of **11/4/2024**
- **$100M** of **5-Yr 5.20% Senior Notes** issued in Nov. 2024

[1] *Short-term debt for both periods includes short-term borrowing as well as the current portion of long-term debt.*
[2] *Total liquidity includes the upsized $450M Revolver and $255M of Private Placement Shelves.*

Three Decades of Dividend Growth Drive Shareholder Return

Annualized Dividend per Share

Dividend Increases in 29 of the last 31 Years – Since 1994
64 Consecutive Years of Dividend Payments – Since 1961
21 Consecutive Years of Dividend Increases – Since 2004



Increase of 8.5%

12%+ Compounded Annual Shareholder Return over 10 years[1]

Low Dividend Payout Ratio

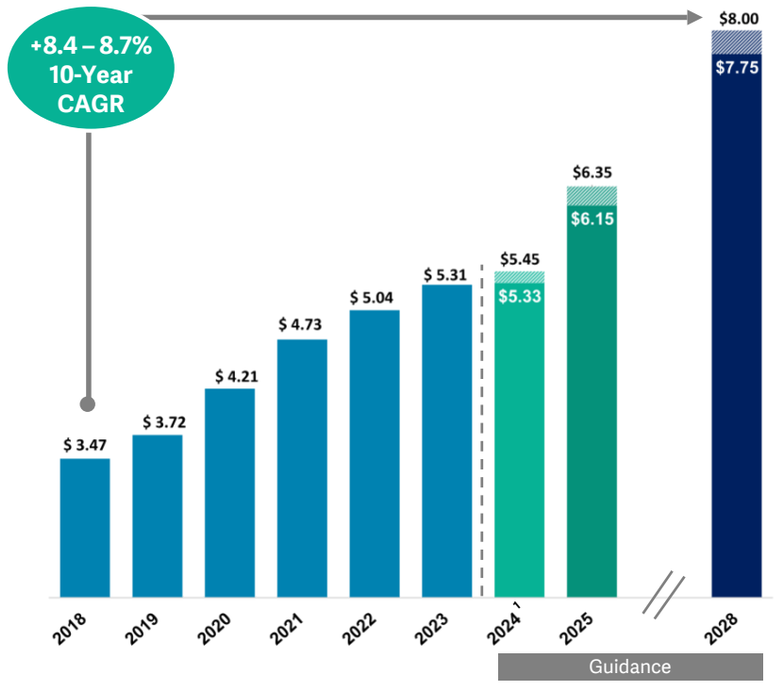
enables CPK to reinvest to support growth plan

CHESAPEAKE UTILITIES CORPORATION

[1] *Calculated through 12/31/2023.*

Driving Increased Shareholder Value; Reaffirming Earnings Guidance

Earnings Per Share - Diluted



Earnings Growth Driven by Capital Investment…

- **YTD 2024 Adjusted Earnings Per Share of $3.76[1]**
- 2024 Adj. EPS Guidance of $5.33 to $5.45
- 2025 Adj. EPS Guidance of $6.15 to $6.35
- 2028 Adj. EPS Guidance of $7.75 to $8.00

… Leading to Best in Class Shareholder Return

- Annual shareholder return >95th percentile among peer group[2] the past 5, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years drives a $2.1B Increase in Market Cap

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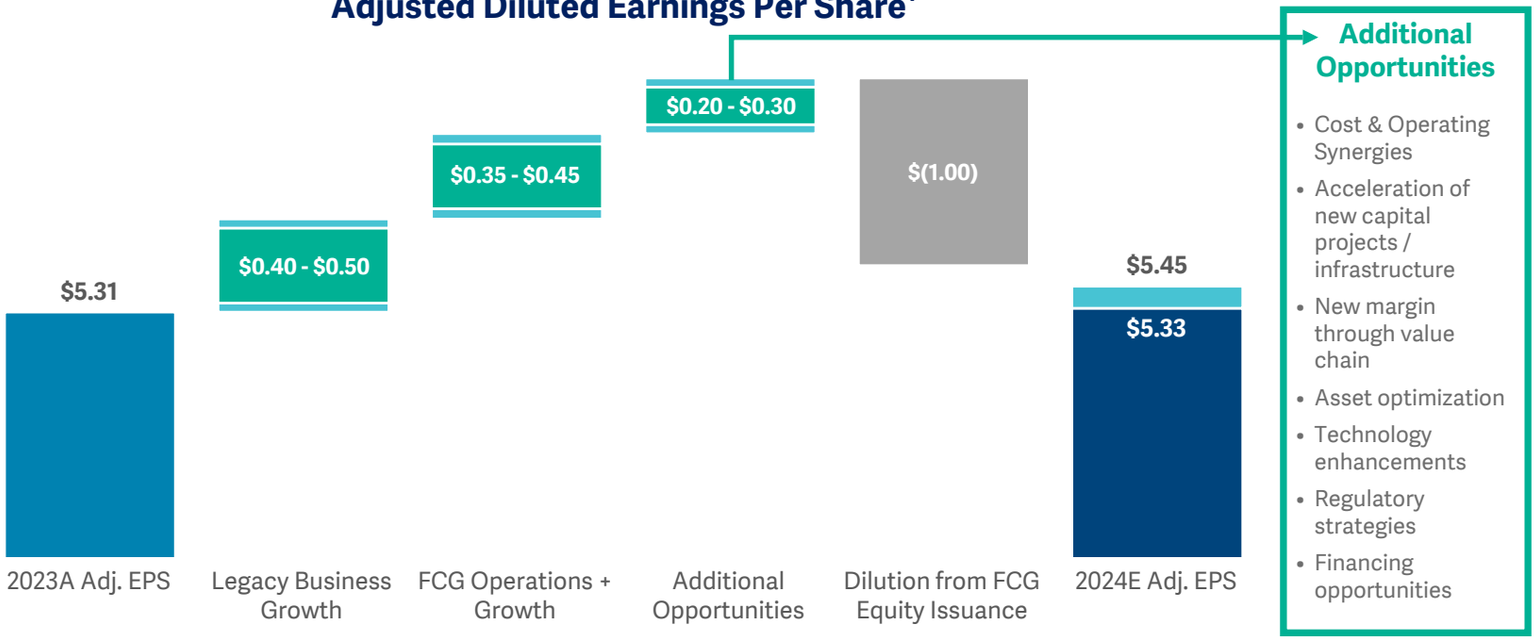
[1] *Adjusted EPS excludes transaction and transition-related expenses incurred attributable to the acquisition of FCG.*
[2] *Peer Group includes select group of 10 CPK peer companies. Details can be found in the Annual Report on Form 10-K.*

Pathway to 2024 EPS[1] Guidance

Our 2024 target is based on continued growth from our legacy businesses, a full year of contribution from FCG, and additional opportunities we have identified.

Adjusted Diluted Earnings Per Share[1]



[1] *See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share. 2023 excludes transaction-related costs associated with the FCG acquisition.*

Proactive Rate Case and Regulatory Agenda

Maryland LDCs

- Filed on January 30, 2024, proposing a $6.9M rate increase, an 11.5% ROE & consolidation of three MD LDCs into one legal & operating entity
- Reached a finalized settlement in the depreciation study, representing **savings of $1.2 million per year, retroactive to January 2023**
- Approval for a $2.6M revenue increase issued by ALJ in September 2024. Phase II proceeding to be filed November 2024

Docket #: 09722

Delaware LDC

- Filed on August 12, 2024, proposing a $12.1M rate increase & an 11.5% ROE
- Includes request for interim rate relief of $2.5M, which was approved with an effective date of Oct. 11, 2024
- Case includes an updated depreciation study; if approved, would be effective at time of base rate increase
- Hearing date set for May 2025; final order and rate increase expected in 1H 2025

Docket #: 24-0906

Florida Electric

- Filed on August 22, 2024, proposing a $12.6M rate increase & an 11.3% ROE
- Reflects recovery to true-up rates and current operational expenses
- Includes request for interim rate relief of $1.8M, which was approved with an effective date of Nov. 1, 2024
- Case filed as a Proposed Agency Action (PAA) which has a statutory timeline of 5 months
- Full result and rate increase expected 1H 2025

Docket #: 20240099

Other Filings

- **ESNG Worcester Resiliency Upgrade (WRU) Project**: filed with FERC in August 2023; overall favorable support from the community and elected officials; approval expected by December 2024
- **FCG expanded Safety, Access, and Facility Enhancement (SAFE)**: filed in April 2024; requested an additional $50M to expand the program to include the additional categories allowed in FPU's GUARD program; received approval in September 2024
- **FL Consolidation**: On August 1, FPU and FCG filed petitions to consolidate their Energy Conservation programs and Gas Cost recovery clauses
- **Miami Inner Loop**: In September, PPC petitioned the Florida PSC to approve its TSA with FCG to enhance the infrastructure in Miami; the expansion project involves pipeline projects to support FCG growth and is expected to represent a ~$72M capital investment overall

Full Circle Dairy Commissioning Completed

We are poised to execute on opportunities that enable us to leverage our expertise across the entire energy delivery value chain -- from production and virtual pipeline transportation to injection, transmission and distribution

Full Circle Dairy RNG Facility

- The company celebrated full operations at Full Circle Dairy (FCD) with a ribbon-cutting ceremony at the end of October 2024
- Since June 2024, nearly 21,000 dekatherms (Dth) of RNG have been captured and transported for use; FCD's full-year production is expected to average 100,000 Dth
- In November 2024, FCD received Qualified RIN Status (Q-RINS), allowing the site to generate highly-demanded D3 RINS in addition to generating / monetizing RINS for all RNG produced to date
- RNG from FCD is injected into Chesapeake Utilities' system in Yulee, Florida by CPK subsidiary Marlin Gas Service, via its virtual pipeline capabilities, demonstrating CPK's ability to provide expertise across the energy delivery value chain

Worcester Resiliency Upgrade Project Proceeding On Schedule

ESNG LNG Storage project designed to meet critical energy service to customers during the peak winter heating season.

- **$80 million planned LNG storage facility** in Bishopville, MD
- Project consists of **five low-profile horizontal storage tanks** allowing for up to 500K gallons of storage plus pipeline looping and additional upgrades
- Incremental storage capacity will help **protect against weather-related disruptions** and support affordable energy prices
- In September, members of the Operations Services Team traveled to South Korea to **visit the manufacturing facility** for the LNG tanks and were pleased with production progress, which remains on schedule
- **Expecting FERC approval by year-end 2024** for construction start Q1 2025

CPK teammates assess LNG Tank Production in South Korea

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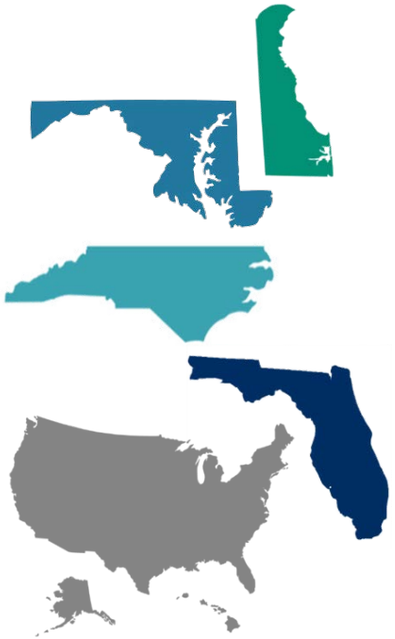
Note: FERC = Federal Energy Regulatory Commission.

Active Legislative Engagement & Election Updates

CPK remains focused on maintaining consistent dialogue and building strong relationships to ensure continued support for the company's operations and the natural gas industry overall



Delaware: New Democratic governor and new legislative leadership, maintaining Democratic majority

Maryland: State leadership unchanged; General Assembly expected to focus on energy policy during the upcoming legislative session

North Carolina: New Democratic governor

Florida: New legislative leadership, maintaining a Republican majority

All State Jurisdictions: Preparing for the upcoming state-level legislative sessions beginning in January

Federal: Preparing for the new 119th Congress and the Trump Administration, with an expected focus on energy and tax policy

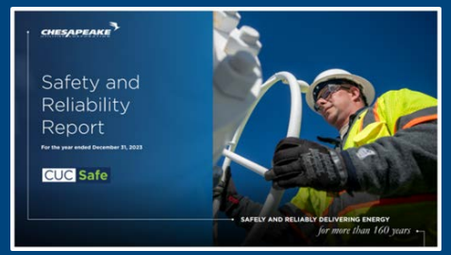
CHESAPEAKE UTILITIES CORPORATION

Working Toward Excellence on All Fronts

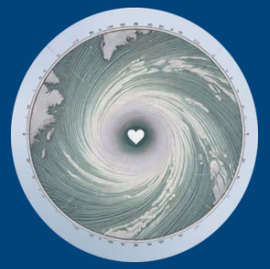
Sustainability Reporting

Micro-Sustainability Report on **Environmental Stewardship** issued in September 2024

Micro-Sustainability Report on **Safety & Reliability** issued in April 2024



Community Support & Engagement



In the aftermath of Hurricanes Helene and Milton, CPK has **donated $50,000** to support recovery efforts in affected communities

CPK Teammates & Tuskegee Airmen Celebrate **Special Renaming Ceremony** at Delaware State University

Why Chesapeake Utilities?

CPK's unique combination of operational expertise, growth potential and consistent delivery of long-term shareholder return connects our strong historical track record with our future success.

Growth since 2003:

- 10x Asset Growth
- 10x Adj. Net Income Growth
- 5x Customers Served

Expertise

Nimble, yet powerful, organization with an experienced management team that gets things done

Innovative & diligent team focused on operational execution & delivering results

Delmarva: Growing demand for natural gas distribution

Florida: Strong residential growth and favorable environment

Growth

Attractive & diversified geographical exposure, with multiple sources of organic & acquisitive growth

Expected to spend $1.5 - $1.8 billion in Capital Expenditures from 2024 - 2028

EPS 10-Year CAGR of **8+%**

Dividend 10-Year CAGR: **9%**

>95th Percentile for Peer TSR

Return

Focused on best-in-class shareholder return, balancing earnings growth and dividend growth

Strong dividend growth while significantly reinvesting earnings for long-term growth

CHESAPEAKE UTILITIES CORPORATION

Appendix

Quarterly Earnings Cadence

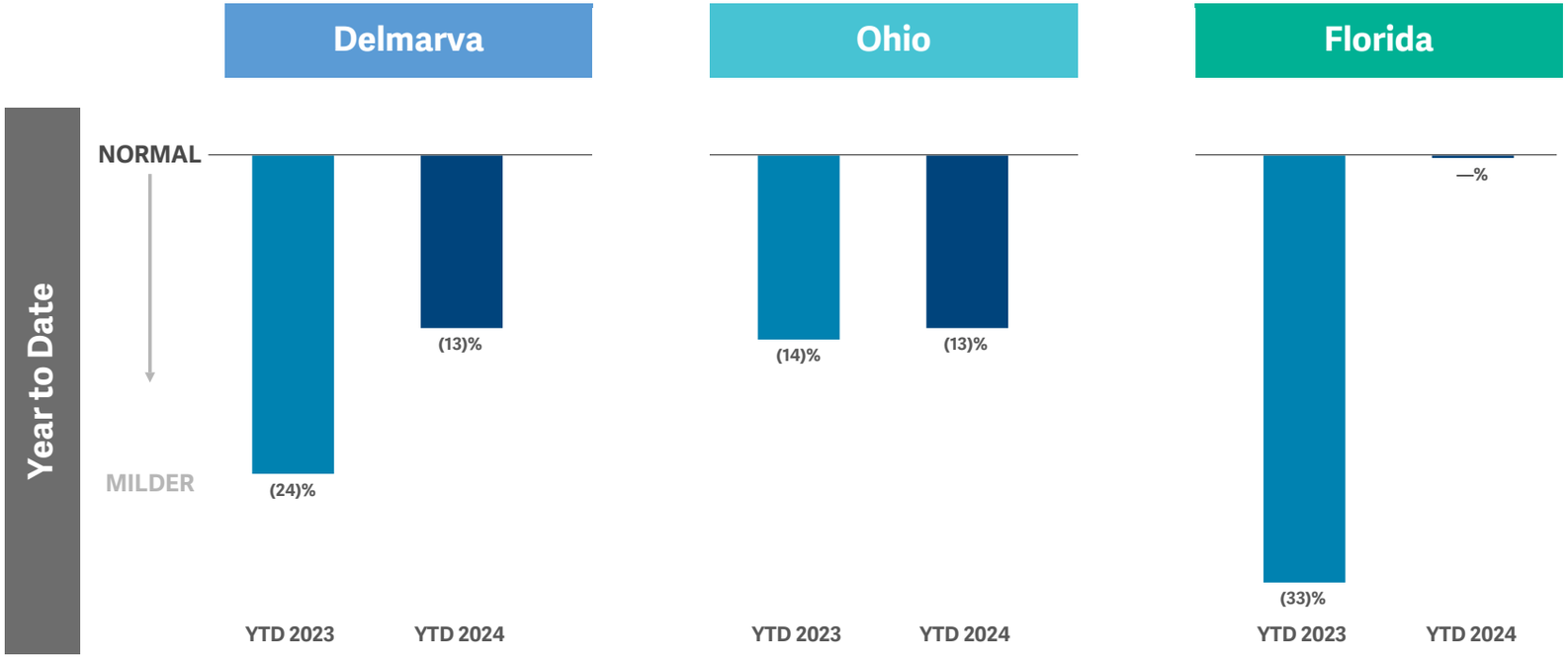
Adjusted EPS[1]					
Year	**Q1**	**Q2**	**Q3**	**Q4**	**FY**
2024	**$2.10**	**$0.86**	**$0.80**		
% of FY	*39%*	*16%*	*15%*		
2023	**$2.04**	**$0.90**	**$0.69[2]**	**$1.64**	**$5.31**
% of FY	*38%*	*17%*	*13%*	*31%*	
2022	**$2.08**	**$0.96**	**$0.54**	**$1.47**	**$5.04**
% of FY	*41%*	*19%*	*11%*	*29%*	
2021	**$1.96**	**$0.78**	**$0.71**	**$1.28**	**$4.73**
% of FY	*41%*	*16%*	*15%*	*27%*	
2020	**$1.77**	**$0.64**	**$0.56**	**$1.24**	**$4.21**
% of FY	*42%*	*15%*	*13%*	*29%*	
2019	**$1.75**	**$0.54**	**$0.38**	**$1.04**	**$3.72**
% of FY	*47%*	*15%*	*10%*	*28%*	
5yr % Band	**38% - 47%**	**15% - 19%**	**10% - 15%**	**27% - 31%**	

Note: Historic Adjusted EPS presented from continuing operations.

[1] Beginning in the third quarter of 2023, the Company's earnings per share metric was adjusted to exclude transaction-related expenses attributable to the announced acquisition of FCG including, but not limited to, legal, consulting, audit and financing fees.

[2] The sum of the four quarters does not equal the full year amount due to rounding and the impact of average share counts.

Weather Has Generally Been Warmer than Normal in 2024



Note: Normal reflects 10-Year Average Heating Degree Days (HDD). Percentages reflect actual HDD above / (below) Normal divided by Normal.

Approved Infrastructure Programs Support Capital Growth

Gas

Eastern Shore

Capital Cost Surcharge

5-Year CapEx	**$50-100M**
'24E Gross Margin	**$3.2M**
'25E Gross Margin	**$4.4M**

- **February 2018:** Received approval for program that allows recovery of costs for highway or railroad relocation projects related to equipment replacements

Elkton Gas

- **Aldyl-A pipeline replacement** recently completed under PSC-Approved STRIDE filing

Florida City Gas

SAFE Program

10-Year CapEx	**$255M**
2024E Gross Margin	**$3.3M**
2025E Gross Margin	**$6.5M**

- **April 2024:** Filed petition to more closely align SAFE program with FPU's GUARD program to accelerate remediation for problematic, obsolete, and exposed pipe
- **September 2024:** Received approval for an incremental $50 million, leading to total project capital expenditures of **$255 million** over 10 years

Florida Public Utilities

GUARD Program

10-Year CapEx	**$205M**
2024E Gross Margin	**$3.6M**
2025E Gross Margin	**$6.3M**

- **August 2023:** GUARD program approved, to improve safety, reliability and accessibility of portions of the natural gas distribution system, including relocation, replacement, and/or repair of equipment and assets
- Represents **$205 million** of capital expenditures over 10 years

Electric

Florida Public Utilities

Storm Protection

5-Year CapEx	**$50-75M**
'24E Gross Margin	**$3.1M**
'25E Gross Margin	**$5.6M**

- **Q4 2022:** Received approval for FPU Electric's Storm Protection Plan and associated Storm Protection Plan Cost Recovery Mechanism

Aligning our Work with a Higher-Level Purpose

Our **Mission**

We deliver energy that makes life better for the people and communities we serve.

Our **Values**

Care	We put people first.
Integrity	We tell the truth.
Excellence	We achieve great things together.

Our **Vision**

We will be a leader in delivering energy that contributes to a sustainable future.

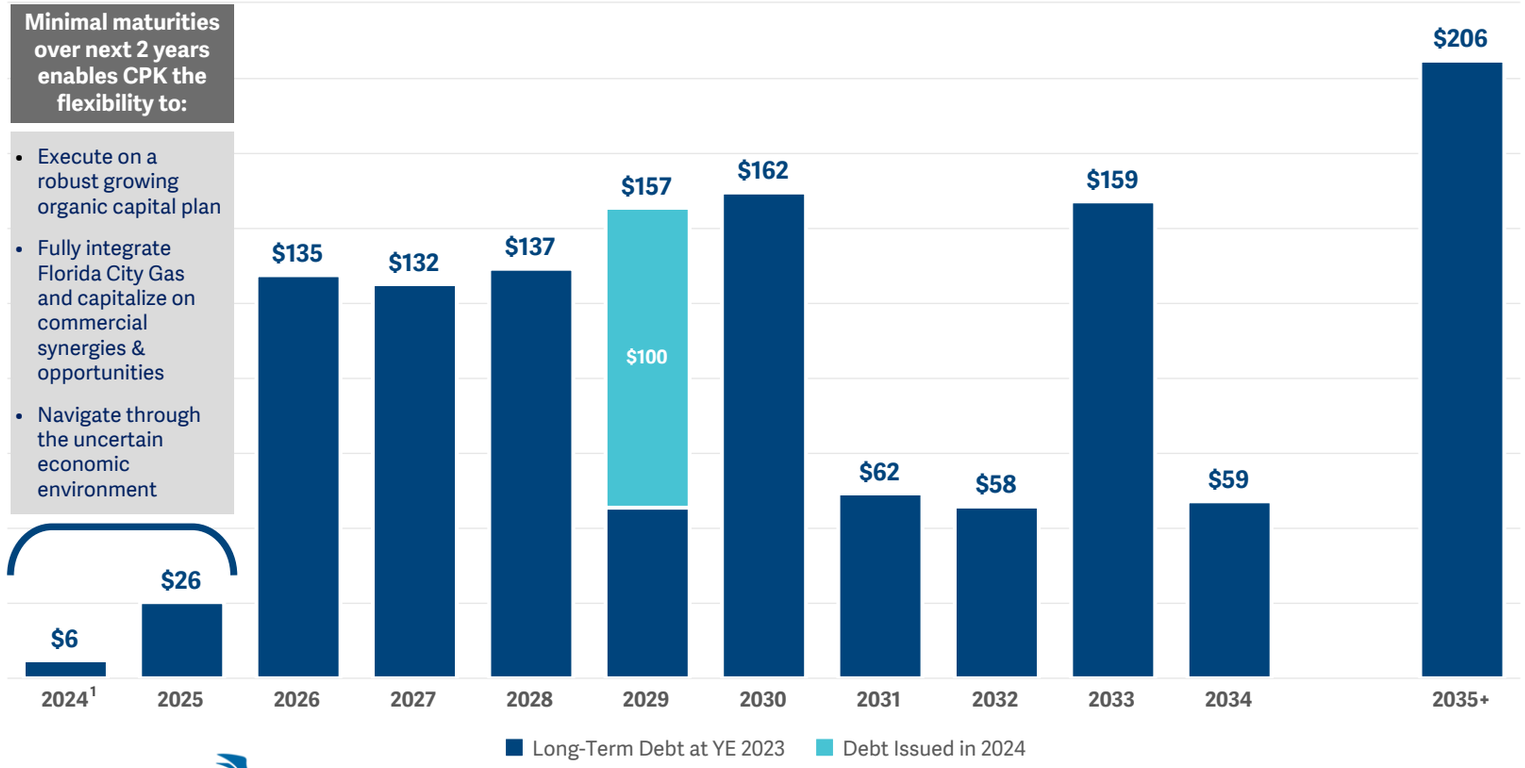
CHESAPEAKE UTILITIES CORPORATION

Long-Term Debt Profile – Positioned to Execute Growth Plan

$ in millions

Minimal maturities over next 2 years enables CPK the flexibility to:

- Execute on a robust growing organic capital plan
- Fully integrate Florida City Gas and capitalize on commercial synergies & opportunities
- Navigate through the uncertain economic environment



[1] *Reflects maturities remaining through the end of 2024.*

GAAP to Non-GAAP Reconciliation – Consolidated Results

$ in millions

Consolidated Reconciliation	Third Quarter Results				Year-to-Date Results			
	Q3 2024	Q3 2023	$	%	YTD 2024	YTD 2023	$	%
GAAP Operating Revenues	**$ 160.1**	**$ 131.5**	**$ 28.6**	**22%**	**$ 572.2**	**$ 485.3**	**$ 86.9**	**18%**
Cost of Sales								
Nat Gas, Propane, & Electric	(38.2)	(37.1)	(1.1)	3%	(159.1)	(161.5)	2.4	(1)%
Operating Expense[1]	(18.8)	(12.7)	(6.0)	47%	(60.1)	(47.3)	(12.8)	27%
D&A	(16.9)	(17.6)	0.8	(4)%	(51.7)	(52.1)	0.4	(1)%
GAAP Gross Margin	**$ 86.3**	**$ 64.1**	**$ 22.2**	**35%**	**$ 301.3**	**$ 224.4**	**$ 76.8**	**34%**
Add Back: Operating Expense[1]	18.8	12.7	6.0	47%	60.1	47.3	12.8	27%
Add Back: D&A	16.9	17.6	(0.8)	(4)%	51.7	52.1	(0.4)	(1)%
Adjusted Gross Margin	**$ 121.9**	**$ 94.5**	**$ 27.5**	**29%**	**$ 413.1**	**$ 323.8**	**$ 89.3**	**28%**

[1] *Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2023 for additional details.*

GAAP to Non-GAAP Reconciliation – Regulated Energy Segment

$ in millions

Regulated Segment	Third Quarter Results				Year-to-Date Results			
	Q3 2024	Q3 2023	$	%	YTD 2024	YTD 2023	$	%
GAAP Operating Revenues	**$ 130.6**	**$ 102.4**	**$ 28.2**	**28%**	**$ 429.7**	**$ 345.8**	**$ 83.9**	**24%**
Cost of Sales								
Nat Gas, Propane, & Electric	(28.4)	(26.5)	(1.8)	7%	(105.7)	(105.7)	—	—%
Operating Expense[1]	(10.7)	(4.8)	(5.9)	122%	(35.7)	(23.3)	(12.4)	53%
D&A	(12.3)	(13.2)	0.9	(7)%	(39.5)	(39.2)	(0.3)	1%
GAAP Gross Margin	**$ 79.2**	**$ 57.9**	**$ 21.4**	**37%**	**$ 248.8**	**$ 177.6**	**$ 71.2**	**40%**
Add Back: Operating Expense[1]	10.7	4.8	5.9	122%	35.7	23.3	12.4	53%
Add Back: D&A	12.3	13.2	(0.9)	(7)%	39.5	39.2	0.3	1%
Adjusted Gross Margin	**$ 102.3**	**$ 75.9**	**$ 26.4**	**35%**	**$ 324.0**	**$ 240.1**	**$ 83.9**	**35%**

Unregulated Segment	Q3 2024	Q3 2023	$	%	YTD 2024	YTD 2023	$	%
GAAP Operating Revenues	**$ 35.6**	**$ 35.0**	**$ 0.6**	**2%**	**$ 160.1**	**$ 158.9**	**$ 1.2**	**1%**
Cost of Sales								
Nat Gas, Propane, & Electric	(15.9)	(16.4)	0.5	(3)%	(70.9)	(75.1)	4.1	(6)%
Operating Expense[1]	(8.1)	(7.5)	(0.5)	7%	(24.4)	(23.5)	(0.8)	4%
D&A	(4.6)	(4.4)	(0.1)	3%	(12.3)	(12.9)	0.7	(5)%
GAAP Gross Margin	**$ 7.1**	**$ 6.6**	**$ 0.5**	**7%**	**$ 52.5**	**$ 47.4**	**$ 5.2**	**11%**
Add Back: Operating Expense[1]	8.1	7.5	0.5	7%	24.4	23.5	0.8	4%
Add Back: D&A	4.6	4.4	0.1	3%	12.3	12.9	(0.7)	(5)%
Adjusted Gross Margin	**$ 19.7**	**$ 18.6**	**$ 1.1**	**6%**	**$ 89.2**	**$ 83.8**	**$ 5.3**	**6%**

[1] *Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2023 for additional details.*

GAAP to Non-GAAP Reconciliation – Adjusted Net Income and EPS

$ in millions except per-share amounts
shares in thousands

	Third Quarter Results				Year-to-Date Results			
Non-GAAP Reconciliation: NI /EPS	**Q3 2024**	**Q3 2023**	**$**	**%**	**YTD 2024**	**YTD 2023**	**$**	**%**
GAAP Net Income	$ 17.5	$ 9.4	$ 8.1	86%	$ 81.9	$ 61.9	$ 20.1	32%
FCG Transaction+Transition Expenses[1]	$ 0.6	$ 2.8	$ (2.2)	(79)%	$ 2.3	$ 2.9	$ (0.6)	(21)%
Adjusted Net Income	**$ 18.1**	**$ 12.2**	**$ 5.9**	**48%**	**$ 84.2**	**$ 64.8**	**$ 19.4**	**30%**
Diluted Weighted Avg. Common Shares Outstanding[2]	***22,564***	***17,858***			***22,402***	***17,847***		
GAAP Diluted EPS	$0.78	$0.53	$ 0.25	47%	$3.66	$3.47	$ 0.19	5%
FCG Transaction+Transition Expenses[1]	0.02	0.16	(0.14)	(87)%	0.10	0.16	(0.06)	(36)%
Diluted Adjusted EPS	**$0.80**	**$0.69**	**$ 0.11**	**16%**	**$3.76**	**$3.63**	**$ 0.13**	**4%**

[1] *Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees.* [2] *Weighted average shares for the quarter ended June 30, 2024 primarily reflects the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.*

FOR IMMEDIATE RELEASE
November 7, 2024
NYSE Symbol: CPK

CHESAPEAKE UTILITIES CORPORATION REPORTS THIRD QUARTER 2024 RESULTS

- **Net income and earnings per share ("EPS")* were $17.5 million and $0.78, respectively, for the third quarter of 2024, and $81.9 million and $3.66, respectively, for the nine months ended September 30, 2024**
- **Adjusted net income and Adjusted EPS**, which exclude transaction and transition-related expenses attributable to the acquisition and integration of Florida City Gas ("FCG"), were $18.1 million and $0.80, respectively, for the third quarter of 2024 and $84.2 million and $3.76, respectively, for the nine months ended September 30, 2024**
- **Adjusted gross margin** growth of $89.3 million during the first nine months of 2024 driven by contributions from FCG, regulatory initiatives and infrastructure programs, natural gas organic growth, continued pipeline expansion projects, and additional customer consumption**
- **Results continue to track in line with Management's expectations, and the Company continues to affirm 2024 EPS and capital guidance**

Dover, Delaware — Chesapeake Utilities Corporation (NYSE: CPK) ("Chesapeake Utilities" or the "Company") today announced financial results for the three and nine months ended September 30, 2024.

Net income for the third quarter of 2024 was $17.5 million ($0.78 per share) compared to $9.4 million ($0.53 per share) in the third quarter of 2023. Excluding transaction and transition-related expenses associated with the fourth quarter 2023 acquisition of FCG, adjusted net income was $18.1 million ($0.80 per share) or approximately 16 percent higher per share compared to the prior-year period.

The higher results for the third quarter of 2024 were largely attributable to incremental contributions from FCG, additional margin from regulated infrastructure programs, continued pipeline expansion projects to support distribution growth, growth in the Company's natural gas distribution businesses and increased levels of virtual pipeline services. The financing impacts of the FCG acquisition, including increased interest expense related to debt issued and additional shares outstanding, partially offset the increases.

During the first nine months of 2024, net income was $81.9 million ($3.66 per share) compared to $61.9 million ($3.47 per share) in the prior-year period. Excluding the transaction and transition-related expenses, adjusted net income was $84.2 million ($3.76 per share) compared to $64.8 million ($3.63 per share) for the same period in 2023.

2-2-2-2

Year-to-date earnings for 2024 were primarily impacted by the factors discussed for the third quarter as well as additional adjusted gross margin from increased customer consumption experienced earlier in the year and contributions from the Company's unregulated businesses.

"Chesapeake Utilities delivered strong financial performance and sustained operational excellence in the third quarter as we continued to execute on the three pillars that drive long-term earnings growth and shareholder value: prudently deploying record levels of capital, proactively advancing our regulatory agenda and continually executing on business transformation," said Jeff Householder, chair, president and CEO. "In the third quarter alone, we invested nearly $100 million in capital expenditures, filed for rate increases in Delaware and in Florida for our electric operations and successfully implemented our new enterprise-wide customer billing system."

"In the third quarter of 2024, adjusted earnings per share was up 16 percent relative to the same period in 2023, attributable to adjusted gross margin growth of close to 30 percent and continued cost management driven by our business transformation efforts and focus on a "one company" approach. Some of the larger margin drivers include the addition of FCG, which we continue to effectively integrate, strong customer growth of approximately 4 percent in both Delmarva and Florida, incremental margin related to transmission expansions and increased virtual pipeline services and depreciation savings related to regulatory initiatives," continued Householder. "I'm proud of our teammates' consistent dedication to prioritizing service and safety to deliver performance in line with our expectations. This commitment enables us to affirm our full-year 2024 adjusted EPS and capital guidance."

Earnings and Capital Investment Guidance

The Company continues to affirm its 2024 EPS guidance of $5.33 to $5.45 in adjusted earnings per share given the incremental margin opportunities present across the Company's businesses, investment opportunities within and surrounding FCG, regulatory initiatives and operating synergies.

The Company also affirms its previously-announced 2024 capital expenditure guidance of $300 million to $360 million, as well as the capital expenditure guidance for the five-year period ended 2028 that will range from $1.5 billion to $1.8 billion. This investment forecast is projected to result in a 2025 EPS guidance range of $6.15 to $6.35, as well as a 2028 EPS guidance range of $7.75 to $8.00. This implies an EPS growth rate of approximately 8 percent from the 2025 EPS guidance range.

**Unless otherwise noted, EPS and Adjusted EPS information are presented on a diluted basis.*

Non-GAAP Financial Measures

***This press release including the tables herein, include references to both Generally Accepted Accounting Principles ("GAAP") and non-GAAP financial measures, including Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS. A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.*

3-3-3-3

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions, and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

The following tables reconcile Gross Margin, Net Income, and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS for each of the periods presented.

Adjusted Gross Margin

	For the Three Months Ended September 30, 2024			
(in thousands)	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
Operating Revenues	**$ 130,633**	**$ 35,567**	**$ (6,062)**	**$ 160,138**
Cost of Sales:				
Natural gas, propane and electric costs	(28,366)	(15,868)	6,033	(38,201)
Depreciation & amortization	(12,301)	(4,553)	3	(16,851)
Operations & maintenance expenses [1]	(10,722)	(8,058)	—	(18,780)
Gross Margin (GAAP)	**79,244**	**7,088**	**(26)**	**86,306**
Operations & maintenance expenses [1]	10,722	8,058	—	18,780
Depreciation & amortization	12,301	4,553	(3)	16,851
Adjusted Gross Margin (Non-GAAP)	**$ 102,267**	**$ 19,699**	**$ (29)**	**$ 121,937**

4-4-4-4

(in thousands)	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
	For the Three Months Ended September 30, 2023			
Operating Revenues	**$ 102,411**	**$ 34,970**	**$ (5,834)**	**$ 131,547**
Cost of Sales:				
Natural gas, propane and electric costs	(26,518)	(16,381)	5,805	(37,094)
Depreciation & amortization	(13,192)	(4,420)	2	(17,610)
Operations & maintenance expenses [1]	(4,819)	(7,532)	(382)	(12,733)
Gross Margin (GAAP)	**57,882**	**6,637**	**(409)**	**64,110**
Operations & maintenance expenses [1]	4,819	7,532	382	12,733
Depreciation & amortization	13,192	4,420	(2)	17,610
Adjusted Gross Margin (Non-GAAP)	**$ 75,893**	**$ 18,589**	**$ (29)**	**$ 94,453**

(in thousands)	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
	For the Nine Months Ended September 30, 2024			
Operating Revenues	**$ 429,684**	**$ 160,089**	**$ (17,619)**	**$ 572,154**
Cost of Sales:				
Natural gas, propane and electric costs	(105,662)	(70,928)	17,532	(159,058)
Depreciation & amortization	(39,495)	(12,257)	8	(51,744)
Operations & maintenance expenses [1]	(35,713)	(24,373)	1	(60,085)
Gross Margin (GAAP)	**248,814**	**52,531**	**(78)**	**301,267**
Operations & maintenance expenses [1]	35,713	24,373	(1)	60,085
Depreciation & amortization	39,495	12,257	(8)	51,744
Adjusted Gross Margin (Non-GAAP)	**$ 324,022**	**$ 89,161**	**$ (87)**	**$ 413,096**

5-5-5-5

(in thousands)	For the Nine Months Ended September 30, 2023			
	Regulated Energy	**Unregulated Energy**	**Other and Eliminations**	**Total**
Operating Revenues	**$ 345,822**	**$ 158,886**	**$ (19,439)**	**$ 485,269**
Cost of Sales:				
Natural gas, propane and electric costs	(105,692)	(75,068)	19,282	(161,478)
Depreciation & amortization	(39,179)	(12,923)	6	(52,096)
Operations & maintenance expenses [1]	(23,346)	(23,528)	(377)	(47,251)
Gross Margin (GAAP)	**177,605**	**47,367**	**(528)**	**224,444**
Operations & maintenance expenses [1]	23,346	23,528	377	47,251
Depreciation & amortization	39,179	12,923	(6)	52,096
Adjusted Gross Margin (Non-GAAP)	**$ 240,130**	**$ 83,818**	**$ (157)**	**$ 323,791**

[1] Operations & maintenance expenses within the condensed consolidated statements of income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP.

Adjusted Net Income and Adjusted EPS

(in thousands, except per share data)	Three Months Ended September 30,	
	2024	**2023**
Net Income (GAAP)	**$ 17,507**	$ 9,407
FCG transaction and transition-related expenses, net [1]	**593**	2,804
Adjusted Net Income (Non-GAAP)	**$ 18,100**	$ 12,211
Weighted average common shares outstanding - diluted [2]	**22,564**	17,858
Earnings Per Share - Diluted (GAAP)	**$ 0.78**	$ 0.53
FCG transaction and transition-related expenses, net [1]	**0.02**	0.16
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 0.80**	$ 0.69

6-6-6-6

(in thousands, except per share data)	Nine Months Ended September 30, 2024	2023
Net Income (GAAP)	**$ 81,946**	$ 61,884
FCG transaction and transition-related expenses, net [1]	**2,276**	2,898
Adjusted Net Income (Non-GAAP)	**$ 84,222**	$ 64,782
Weighted average common shares outstanding - diluted [2]	**22,402**	17,847
Earnings Per Share - Diluted (GAAP)	**$ 3.66**	$ 3.47
FCG transaction and transition-related expenses, net [1]	**0.10**	0.16
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 3.76**	$ 3.63

[1] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding and legal fees.

[2] Weighted average shares for the three and nine months ended September 30, 2024 reflect the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.

Operating Results for the Quarters Ended September 30, 2024 and 2023

Consolidated Results

(in thousands)	Three Months Ended September 30, 2024	2023	Change	Percent Change
Adjusted gross margin**	**$ 121,937**	$ 94,453	$ 27,484	29.1 %
Depreciation, amortization and property taxes	**24,998**	23,800	1,198	5.0 %
FCG transaction and transition-related expenses	**819**	3,899	(3,080)	(79.0)%
Other operating expenses	**55,202**	46,526	8,676	18.6 %
Operating income	**$ 40,918**	$ 20,228	$ 20,690	102.3 %

Operating income for the third quarter of 2024 was $40.9 million, an increase of $20.7 million compared to the same period in 2023. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, operating income increased $17.6 million or 73.0 percent compared to the prior-year period. An increase in adjusted gross margin in the third quarter of 2024 was driven by contributions from the acquisition of FCG, incremental margin from regulated infrastructure programs, continued pipeline expansion projects, increased demand for virtual pipeline services and natural gas organic growth. Higher operating expenses were driven largely by the operating expenses of FCG and increased payroll, benefits and other employee-related expenses compared to the prior-year period. Increases in depreciation, amortization and property taxes attributable to growth projects and FCG were partially offset by a $3.2 million reserve surplus amortization mechanism ("RSAM") adjustment from FCG and lower depreciation from our electric operations and Maryland natural gas division due to revised rates from approved depreciation studies.

7-7-7-7

Regulated Energy Segment

(in thousands)	Three Months Ended September 30, 2024	2023	Change	Percent Change
Adjusted gross margin**	**$ 102,267**	$ 75,893	$ 26,374	34.8 %
Depreciation, amortization and property taxes	**19,853**	18,891	962	5.1 %
FCG transaction and transition-related expenses	**819**	3,899	(3,080)	(79.0)%
Other operating expenses	**37,660**	28,191	9,469	33.6 %
Operating income	**$ 43,935**	$ 24,912	$ 19,023	76.4 %

The key components of the increase in adjusted gross margin** are shown below:

(in thousands)	
Contribution from FCG	$ 23,399
Margin from regulated infrastructure programs	1,806
Natural gas transmission service expansions, including interim services	1,548
Natural gas growth including conversions (excluding service expansions)	1,013
Changes in customer consumption	(361)
Other variances	(1,031)
Quarter-over-quarter increase in adjusted gross margin**	**$ 26,374**

The major components of the increase in other operating expenses are as follows:

(in thousands)	
FCG operating expenses	$ 7,476
Payroll, benefits and other employee-related expenses	1,223
Insurance related costs	222
Other variances	548
Quarter-over-quarter increase in other operating expenses	**$ 9,469**

Unregulated Energy Segment

(in thousands)	Three Months Ended September 30, 2024	2023	Change	Percent Change
Adjusted gross margin**	**$ 19,699**	$ 18,589	$ 1,110	6.0 %
Depreciation, amortization and property taxes	**5,144**	4,902	242	4.9 %
Other operating expenses	**17,616**	18,410	(794)	(4.3)%
Operating loss	**$ (3,061)**	$ (4,723)	$ 1,662	35.2 %

8-8-8-8

Operating results for the second and third quarters historically have been lower due to reduced customer demand during warmer periods of the year. The impact to operating income may not align with the seasonal variations in adjusted gross margin as many of the operating expenses are recognized ratably over the course of the year.

The major components of the increase in adjusted gross margin** are shown below:

(in thousands)	
Propane Operations	
Contributions from acquisition	$ 135
CNG/RNG/LNG Transportation and Infrastructure	
Increased level of virtual pipeline services	1,098
Other variances	(123)
Quarter-over-quarter increase in adjusted gross margin**	**$ 1,110**

The major components of the decrease in other operating expenses are as follows:

(in thousands)	
Payroll, benefits and other employee-related expenses	$ (515)
Other variances	(279)
Quarter-over-quarter decrease in other operating expenses	**$ (794)**

Operating Results for the Nine Months Ended September 30, 2024 and 2023

Consolidated Results

	Nine Months Ended September 30,			
(in thousands)	**2024**	**2023**	**Change**	**Percent Change**
Adjusted gross margin**	**$ 413,096**	$ 323,791	$ 89,305	27.6 %
Depreciation, amortization and property taxes	**77,811**	70,918	6,893	9.7 %
FCG transaction and transition-related expenses	**3,114**	3,899	(785)	(20.1)%
Other operating expenses	**170,878**	145,486	25,392	17.5 %
Operating income	**$ 161,293**	$ 103,488	$ 57,805	55.9 %

Operating income for the first nine months of 2024 was $161.3 million, an increase of $57.8 million compared to the same period in 2023. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, operating income increased $57.0 million or 53.1 percent compared to the prior-year period. An increase in adjusted gross margin in the first nine months of 2024 was driven by contributions from the acquisition of FCG, incremental margin from regulatory initiatives, natural gas organic growth and continued pipeline expansion projects, higher customer consumption and increased margins from the Company's unregulated businesses. Higher operating expenses during the current period were driven largely by the operating expenses of FCG and increased insurance costs. These increases were partially offset by lower payroll, benefits and other employee-related expenses compared to the prior-year period. Increases in depreciation, amortization and property taxes attributable to growth

9-9-9-9

projects and FCG were partially offset by an $8.9 million RSAM adjustment from FCG and lower depreciation from our electric operations and Maryland natural gas division due to revised rates from approved depreciation studies.

Regulated Energy Segment

(in thousands)	Nine Months Ended September 30, 2024	2023	Change	Percent Change
Adjusted gross margin**	**$ 324,022**	$ 240,130	$ 83,892	34.9 %
Depreciation, amortization and property taxes	**63,671**	56,415	7,256	12.9 %
FCG transaction and transition-related expenses	**3,114**	3,899	(785)	(20.1)%
Other operating expenses	**114,688**	87,988	26,700	30.3 %
Operating income	**$ 142,549**	$ 91,828	$ 50,721	55.2 %

The key components of the increase in adjusted gross margin** are shown below:

(in thousands)	
Contribution from FCG	$ 71,725
Margin from regulated infrastructure programs	4,424
Natural gas growth including conversions (excluding service expansions)	4,182
Natural gas transmission service expansions, including interim services	3,702
Rate changes associated with the Florida natural gas base rate proceeding [(1)]	1,630
Eastern Shore contracted rate adjustments	(238)
Other variances	(1,533)
Period-over-period increase in adjusted gross margin**	**$ 83,892**

[(1)] Includes adjusted gross margin contributions from permanent base rates that became effective in March 2023.

The major components of the increase in other operating expenses are as follows:

(in thousands)	
FCG operating expenses	$ 25,363
Facilities, maintenance costs and outside services	677
Insurance related costs	651
Other variances	9
Period-over-period increase in other operating expenses	**$ 26,700**

10-10-10-10

Unregulated Energy Segment

(in thousands)	Nine Months Ended September 30, 2024	2023	Change	Percent Change
Adjusted gross margin**	**$ 89,161**	$ 83,818	$ 5,343	6.4 %
Depreciation, amortization and property taxes	**14,142**	14,500	(358)	(2.5)%
Other operating expenses	**56,413**	57,789	(1,376)	(2.4)%
Operating income	**$ 18,606**	$ 11,529	$ 7,077	61.4 %

The major components of the change in adjusted gross margin** are shown below:

(in thousands)	
Propane Operations	
Increased propane customer consumption	$ 1,261
Contributions from acquisition	733
Increased propane margins and service fees	521
CNG/RNG/LNG Transportation and Infrastructure	
Increased level of virtual pipeline services	1,585
Aspire Energy	
Increased margins - rate changes and gathering fees	1,267
Other variances	(24)
Period-over-period increase in adjusted gross margin**	**$ 5,343**

The major components of the decrease in other operating expenses are as follows:

(in thousands)	
Vehicle expenses	$ 575
Insurance related costs	456
Payroll, benefits and other employee-related expenses	(1,598)
Facilities, maintenance costs, and outside services	(631)
Other variances	(178)
Period-over-period decrease in other operating expenses	**$ (1,376)**

11-11-11-11

Forward-Looking Statements

Matters included in this release may include forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements. Please refer to the Safe Harbor for Forward-Looking Statements in the Company's 2023 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the third quarter of 2024 for further information on the risks and uncertainties related to the Company's forward-looking statements.

Conference Call

Chesapeake Utilities (NYSE: CPK) will host a conference call on Friday, November 8, 2024 at 8:30 a.m. Eastern Time to discuss the Company's financial results for the three and nine months ended September 30, 2024. To listen to the Company's conference call via live webcast, please visit the Events & Presentations section of the Investors page on www.chpk.com. For investors and analysts that wish to participate by phone for the question and answer portion of the call, please use the following dial-in information:

Toll-free: 800.245.3074
International: 203.518.9765
Conference ID: CPKQ324

A replay of the presentation will be made available on the previously noted website following the conclusion of the call.

About Chesapeake Utilities Corporation

Chesapeake Utilities Corporation is a diversified energy delivery company, listed on the New York Stock Exchange. Chesapeake Utilities Corporation offers sustainable energy solutions through its natural gas transmission and distribution, electricity generation and distribution, propane gas distribution, mobile compressed natural gas utility services and solutions, and other businesses.

Please note that Chesapeake Utilities Corporation is not affiliated with Chesapeake Energy, an oil and natural gas exploration company headquartered in Oklahoma City, Oklahoma.

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12-12-12-12

Financial Summary

(in thousands, except per-share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Adjusted Gross Margin				
Regulated Energy segment	**$102,267**	$ 75,893	**$ 324,022**	$240,130
Unregulated Energy segment	**19,699**	18,589	**89,161**	83,818
Other businesses and eliminations	**(29)**	(29)	**(87)**	(157)
Total Adjusted Gross Margin**	**$121,937**	$ 94,453	**$ 413,096**	$323,791
Operating Income (Loss)				
Regulated Energy segment	**$ 43,935**	$ 24,912	**$ 142,549**	$ 91,828
Unregulated Energy segment	**(3,061)**	(4,723)	**18,606**	11,529
Other businesses and eliminations	**44**	39	**138**	131
Total Operating Income	**40,918**	20,228	**161,293**	103,488
Other income (expense), net	**400**	(72)	**1,705**	1,036
Interest charges	**17,022**	7,076	**50,861**	21,272
Income Before Income Taxes	**24,296**	13,080	**112,137**	83,252
Income taxes	**6,789**	3,673	**30,191**	21,368
Net Income	**$ 17,507**	$ 9,407	**$ 81,946**	$ 61,884
Weighted Average Common Shares Outstanding: [1]				
Basic	**22,501**	17,797	**22,346**	17,784
Diluted	**22,564**	17,858	**22,402**	17,847
Earnings Per Share of Common Stock				
Basic	**$ 0.78**	$ 0.53	**$ 3.67**	$ 3.48
Diluted	**$ 0.78**	$ 0.53	**$ 3.66**	$ 3.47
Adjusted Net Income and Adjusted Earnings Per Share				
Net Income (GAAP)	**$ 17,507**	$ 9,407	**$ 81,946**	$ 61,884
FCG transaction and transition-related-expenses, net [2]	**593**	2,804	**2,276**	2,898
Adjusted Net Income (Non-GAAP)**	**$ 18,100**	$ 12,211	**$ 84,222**	$ 64,782
Earnings Per Share - Diluted (GAAP)	**$ 0.78**	$ 0.53	**$ 3.66**	$ 3.47
FCG transaction and transition-related-expenses, net [2]	**0.02**	0.16	**0.10**	0.16
Adjusted Earnings Per Share - Diluted (Non-GAAP)**	**$ 0.80**	$ 0.69	**$ 3.76**	$ 3.63

[1] Weighted average shares for the three and nine months ended September 30, 2024 reflect the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.

[2] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding and legal fees.

13-13-13-13

Financial Summary Highlights

Key variances between the third quarter of 2023 and 2024 included:

(in thousands, except per share data)	Pre-tax Income	Net Income	Earnings Per Share
Third Quarter of 2023 Adjusted Results**	**$ 16,979**	**$ 12,211**	**$ 0.69**
Increased Adjusted Gross Margins:			
Contributions from acquisitions	23,534	16,958	0.75
Margin from regulated infrastructure programs*	1,806	1,301	0.06
Natural gas transmission service expansions, including interim services*	1,548	1,115	0.05
Increased level of virtual pipeline services	1,098	791	0.04
Natural gas growth including conversions (excluding service expansions)	1,013	730	0.03
Changes in customer consumption	(651)	(469)	(0.02)
	28,348	20,426	0.91
Increased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
FCG operating expenses	(8,680)	(6,255)	(0.28)
Payroll, benefits and other employee-related expenses	(708)	(510)	(0.02)
	(9,388)	(6,765)	(0.30)
Interest charges	(9,946)	(7,167)	(0.32)
Increase in shares outstanding due to 2023 and 2024 equity offerings***	—	—	(0.14)
Net other changes	(878)	(605)	(0.04)
	(10,824)	(7,772)	(0.50)
Third Quarter of 2024 Adjusted Results**	**$ 25,115**	**$ 18,100**	**$ 0.80**

* Refer to Major Projects and Initiatives Table for additional information.

** Transaction and transition-related expenses attributable to the acquisition and integration of FCG have been excluded from the Company's non GAAP measures of adjusted net income and adjusted EPS. See reconciliations above for a detailed comparison to the related GAAP measures.

*** Reflects the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG and shares also issued in 2024.

14-14-14-14

Key variances between the nine months ended September 30, 2023 and September 30, 2024 included:

(in thousands, except per share data)	Pre-tax Income	Net Income	Earnings Per Share
Nine months ended September 30, 2023 Adjusted Results**	**$ 87,151**	**$ 64,782**	$ 3.63
Non-recurring Items:			
Absence of benefit associated with a reduction in the PA state tax rate	—	(1,284)	(0.06)
	—	(1,284)	(0.06)
Increased Adjusted Gross Margins:			
Contributions from acquisitions	72,458	52,952	2.36
Margin from regulated infrastructure programs*	4,424	3,233	0.14
Natural gas growth including conversions (excluding service expansions)	4,182	3,056	0.14
Natural gas transmission service expansions, including interim services*	3,702	2,706	0.12
Rate changes associated with the Florida natural gas base rate proceeding*	1,630	1,191	0.05
Increased level of virtual pipeline services	1,585	1,158	0.05
Improved Aspire Energy performance - rate changes and gathering fees	1,267	926	0.04
Changes in customer consumption	1,191	870	0.04
Increased propane margins and fees	521	381	0.02
	90,960	66,473	2.96
(Increased) Decreased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
FCG operating expenses	(28,813)	(21,057)	(0.94)
Depreciation, amortization and property tax costs (includes FCG)	(3,441)	(2,515)	(0.11)
Insurance related costs	(1,107)	(809)	(0.04)
Payroll, benefits and other employee-related expenses	1,484	1,084	0.05
	(31,877)	(23,297)	(1.04)
Interest charges	(29,589)	(21,623)	(0.97)
Increase in shares outstanding due to 2023 and 2024 equity offerings***	—	—	(0.74)
Net other changes	(1,394)	(829)	(0.02)
	(30,983)	(22,452)	(1.73)
Nine months ended September 30, 2024 Adjusted Results**	**$ 115,251**	**$ 84,222**	**$ 3.76**

* Refer to Major Projects and Initiatives Table for additional information.

** Transaction and transition-related expenses attributable to the acquisition and integration of FCG have been excluded from the Company's non GAAP measures of adjusted net income and adjusted EPS. See reconciliations above for a detailed comparison to the related GAAP measures.

*** Reflects the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG and shares also issued in 2024.

15-15-15-15

Recently Completed and Ongoing Major Projects and Initiatives

The Company continuously pursues and develops additional projects and initiatives to serve existing and new customers, further grow its businesses and earnings, and increase shareholder value. The following table includes all major projects and initiatives that are currently underway or recently completed. The Company's practice is to add incremental margin associated with new projects and initiatives to this table once negotiations or details are substantially final and/or the associated earnings can be estimated. Major projects and initiatives that have generated consistent year-over-year adjusted gross margin contributions are removed from the table at the beginning of the next calendar year.

The related descriptions of projects and initiatives that accompany the table include only new items and/or items where there have been significant developments, as compared to the Company's prior quarterly filings. A comprehensive discussion of all projects and initiatives reflected in the table below can be found in the Company's third quarter 2024 Quarterly Report on Form 10-Q.

	Adjusted Gross Margin						
	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December	Estimate for Fiscal	
(in thousands)	2024	2023	2024	2023	2023	2024	2025
Pipeline Expansions:							
Southern Expansion	**$ 586**	$ 100	**$ 1,758**	$ 586	$ 586	$ 2,344	$ 2,344
Beachside Pipeline Expansion	**603**	603	**1,809**	1,206	1,810	2,451	2,414
St. Cloud / Twin Lakes Expansion	**146**	118	**438**	118	264	584	2,752
Wildlight	**566**	178	**970**	271	471	1,423	2,996
Lake Wales	**114**	114	**342**	152	265	454	454
Newberry	**646**	—	**718**	—	—	1,364	2,585
Boynton Beach	**—**	—	**—**	—	—	—	3,342
New Smyrna Beach	**—**	—	**—**	—	—	—	1,710
Central Florida Reinforcement	**—**	—	**—**	—	—	98	1,959
Warwick	**—**	—	**—**	—	—	258	1,858
Renewable Natural Gas Supply Projects	**—**	—	**—**	—	—	—	5,460
Total Pipeline Expansions	**2,661**	1,113	**6,035**	2,333	3,396	8,976	27,874
CNG/RNG/LNG Transportation and Infrastructure	**3,498**	2,385	**10,438**	8,811	11,181	14,000	15,000
Regulatory Initiatives:							
Florida GUARD program	**982**	90	**2,436**	90	353	3,566	6,333
FCG SAFE Program	**1,051**	—	**2,152**	—	—	3,337	6,534
Capital Cost Surcharge Programs	**765**	687	**2,373**	2,110	2,829	3,167	4,374
Florida Rate Case Proceeding [1]	**3,991**	3,991	**13,591**	11,961	15,835	17,153	17,153
Maryland Rate Case [2]	**—**	—	**—**	—	—	TBD	TBD
Delaware Rate Case [3]	**—**	—	**—**	—	—	TBD	TBD
Electric Rate Case [4]	**—**	—	**—**	—	—	TBD	TBD
Electric Storm Protection Plan	**717**	298	**2,024**	940	1,326	3,133	5,581
Total Regulatory Initiatives	**7,506**	5,066	**22,576**	15,101	20,343	30,356	39,975
Total	**$ 13,665**	$ 8,564	**$ 39,049**	$ 26,245	$ 34,920	$ 53,332	$ 82,849

16-16-16-16

(1) Includes adjusted gross margin during 2023 comprised of both interim rates and permanent base rates which became effective in March 2023.
(2) Rate case application and depreciation study filed with the Maryland PSC in January 2024. See additional information provided below.
(3) Rate case application and depreciation study filed with the Delaware PSC in August 2024. See additional information provided below.
(4) Rate case application filed with the Florida PSC in August 2024. See additional information provided below.

Detailed Discussion of Major Projects and Initiatives

Pipeline Expansions

St. Cloud / Twin Lakes Expansion
In February 2024, Peninsula Pipeline filed a petition with the Florida Public Service Commission ("PSC") for approval of an amendment to its Transportation Service Agreement with FPU for an additional 10,000 Dts/day of firm service in the St. Cloud, Florida area. Peninsula Pipeline will construct pipeline expansions that will allow FPU to serve the future communities that are expected in that area. The Florida PSC approved the project in May 2024, and it is expected to be complete in the fourth quarter of 2025.

Newberry Expansion
In April 2023, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreement with FPU for an additional 8,000 Dts/day of firm service in the Newberry, Florida area. The petition was approved by the Florida PSC in the third quarter of 2023. Peninsula Pipeline will construct a pipeline extension, which will be used by FPU to support the development of a natural gas distribution system to provide gas service to the City of Newberry. A filing to address the acquisition and conversion of existing Company owned propane community gas systems in Newberry was made in November 2023. The Florida PSC approved it in April 2024, and conversions of the community gas systems began in the second quarter of 2024.

East Coast Reinforcement Projects
In December 2023, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreements with FPU for projects that will support additional supply to communities on the East Coast of Florida. The projects are driven by the need for increased supply to coastal portions of the state that are experiencing significant population growth. Peninsula Pipeline will construct several pipeline extensions which will support FPU's distribution system in the areas of Boynton Beach and New Smyrna Beach with an additional 15,000 Dts/day and 3,400 Dts/day, respectively. The Florida PSC approved the projects in March 2024. Construction is projected to be complete in the first and second quarters of 2025 for Boynton Beach and New Smyrna Beach, respectively.

Central Florida Reinforcement Projects
In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreements with FPU for projects that will support additional supply to communities located in Central Florida. The projects are driven by the need for increased supply to communities in central Florida that are experiencing significant population growth. Peninsula Pipeline will construct several pipeline extensions which will support FPU's distribution system around the Plant City and Lake Mattie areas of Florida with an additional 5,000 Dts/day and 8,700 Dts/day, respectively. The Florida PSC approved the projects in May 2024. Completion of the projects is projected for the fourth quarter of 2024 for Plant City and the fourth quarter of 2025 for Lake Mattie.

17-17-17-17

Warwick

In July 2024, the Company announced plans to extend Eastern Shore's transmission deliverability by constructing an additional 4.4 miles of six inch steel pipeline. The project will reinforce the supply and growth for our Delaware division distribution system and expand natural gas service further into Maryland for anticipated future growth. The project is estimated to be in service during the fourth quarter of 2024.

Pioneer Supply Header Pipeline Project

In March 2024, Peninsula Pipeline filed a petition with the Florida PSC for its approval of Firm Transportation Service Agreements with both FCG and FPU for a project that will support greater supply growth of natural gas service in southeast Florida. The project consists of the transfer of a pipeline asset from FCG to Peninsula Pipeline. Peninsula Pipeline will proceed to provide transportation service to both FCG and FPU using the pipeline asset, which supports continued customer growth and system reinforcement of these distribution systems. The Florida PSC approved the petition in July 2024.

Renewable Natural Gas Supply Projects

In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of Transportation Service Agreements with FCG for projects that will support the transportation of additional renewable energy supply to FCG. The projects, located in Florida's Brevard, Indian River and Miami-Dade counties, will bring renewable natural gas produced from local landfills into FCG's natural gas distribution system. Peninsula Pipeline will construct several pipeline extensions which will support FCG's distribution system in Brevard County, Indian River County, and Miami-Dade County. Benefits of these projects include increased gas supply to serve expected FCG growth, strengthened system reliability and additional system flexibility. The Florida PSC approved the petition at its July 2024 meeting with the projects estimated to be completed in the first half of 2025.

Regulatory Initiatives

Maryland Natural Gas Rate Case

In January 2024, the Company's natural gas distribution businesses in Maryland, CUC-Maryland Division, Sandpiper Energy, Inc., and Elkton Gas Company (collectively, "Maryland natural gas distribution businesses") filed a joint application for a natural gas rate case with the Maryland PSC. In connection with the application, the Company is seeking approval of the following: (i) permanent rate relief of approximately $6.9 million with a return on equity ("ROE") of 11.5 percent; (ii) authorization to make certain changes to tariffs to include a unified rate structure and to consolidate the Maryland natural gas distribution businesses which is anticipated to be called Chesapeake Utilities of Maryland, Inc.; and (iii) authorization to establish a rider for recovery of the costs associated with the Company's new technology systems. In August 2024, the Maryland natural gas distribution businesses, the Maryland Office of Peoples' Counsel ("OPC") and PSC Staff reached a settlement agreement which provided for, among other things, an increase in annual base rates of $2.6 million. In September 2024, the Maryland Public Utility Judge issued an order approving the settlement agreement in part. The $2.6 million increase in annual base rates was approved and the Company will file a Phase II filing to determine rate design across the Maryland natural gas distribution businesses, consolidation of the applicable tariffs and recovery of technology costs. The outcome of the application is subject to review and approval by the Maryland PSC.

Maryland Natural Gas Depreciation Study
In January 2024, the Company's Maryland natural gas distribution businesses filed a joint petition for approval of its proposed unified depreciation rates with the Maryland PSC. A settlement agreement between the Company, PSC staff and the Maryland OPC Counsel was reached and the final order approving the settlement agreement went into effect in July 2024, with new depreciation rates effective as of January 1, 2023. The approved depreciation rates will result in an annual reduction in depreciation expense of approximately $1.2 million.

FCG SAFE Program
In April 2024, FCG filed a petition with the Florida PSC to more closely align the SAFE Program with FPU's GUARD program. Specifically, the requested modifications will enable FCG to accelerate remediation related to problematic pipe and facilities consisting of obsolete and exposed pipe. These modifications will require an estimated additional $50.0 million in capital expenditures associated with the SAFE Program, which would increase the total projected capital expenditures to approximately $255.0 million over a 10-year period. The Florida PSC approved the modifications in September 2024.

Delaware Natural Gas Rate Case
In August 2024, the Company's Delaware natural gas division filed an application for a natural gas rate case with the Delaware PSC. In connection with the application, the Company is seeking approval of the following: (i) permanent rate relief of approximately $12.1 million with a ROE of 11.5 percent; (ii) proposed changes to depreciation rates which were part of a depreciation study also submitted with the filing; and (iii) authorization to make certain changes to the existing tariffs. In September 2024, interim rates were approved by the Delaware PSC in the amount of $2.5 million on an annualized basis effective in October 2024. The discovery process has commenced and hearing for the proceeding has been scheduled for May 2025. The outcome of the application is subject to review and approval by the Delaware PSC.

FPU Electric Rate Case
In August 2024, the Company's Florida Electric division filed a petition with the Florida PSC seeking a general base rate increase of $12.6 million with a ROE of 11.3 percent based on a 2025 projected test year. The outcome of the application will be subject to review and approval by the Florida PSC. In October 2024, annualized interim rates of approximately $1.8 million were approved with an effective date of November 1, 2024.

Other Major Factors Influencing Adjusted Gross Margin

Weather and Consumption

Weather was not a significant factor to adjusted gross margin in the third quarter of 2024 compared to the same period in 2023.

For the nine months ended September 30, 2024, higher consumption which includes the effects of colder weather conditions compared to the prior-year period resulted in a $1.2 million increase in adjusted gross margin. While temperatures through September 30, 2024 were colder than the prior-year period, they were approximately 13.2 percent and 13.1 percent warmer, respectively, compared to normal temperatures in our Delmarva and Ohio service territories.

19-19-19-19

The following table summarizes HDD and CDD variances from the 10-year average HDD/CDD ("Normal") for the three and nine months ended September 30, 2024 and 2023.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	**2023**	**Variance**	**2024**	**2023**	**Variance**
Delmarva						
Actual HDD	**6**	19	(13)	**2,287**	2,069	218
10-Year Average HDD ("Normal")	**27**	38	(11)	**2,635**	2,731	(96)
Variance from Normal	**(21)**	(19)		**(348)**	(662)	
Florida						
Actual HDD	**—**	1	(1)	**511**	371	140
10-Year Average HDD ("Normal")	**1**	1	—	**512**	550	(38)
Variance from Normal	**(1)**	—		**(1)**	(179)	
Ohio						
Actual HDD	**43**	86	(43)	**3,180**	3,148	32
10-Year Average HDD ("Normal")	**65**	65	—	**3,661**	3,661	—
Variance from Normal	**(22)**	21		**(481)**	(513)	
Florida						
Actual CDD	**1,528**	1,533	(5)	**2,824**	2,793	31
10-Year Average CDD ("Normal")	**1,420**	1,391	29	**2,615**	2,535	80
Variance from Normal	**108**	142		**209**	258	

Natural Gas Distribution Growth

The average number of residential customers served on the Delmarva Peninsula increased by approximately 3.9 percent for the three and nine months ended September 30, 2024 while our legacy Florida Natural Gas distribution business increased by approximately 3.9 percent and 3.7 percent, respectively, during the same periods.

The details of the adjusted gross margin increase are provided in the following table:

	Adjusted Gross Margin**			
	Three Months Ended September 30, 2024		Nine Months Ended September 30, 2024	
(in thousands)	**Delmarva Peninsula**	**Florida**	**Delmarva Peninsula**	**Florida**
Customer growth:				
Residential	$ 276	$ 470	$ 1,118	$ 1,997
Commercial and industrial	172	95	452	615
Total customer growth [1]	**$ 448**	**$ 565**	**$ 1,570**	**$ 2,612**

[1] Customer growth amounts for the legacy Florida operations include the effects of revised rates associated with the Company's natural gas base rate proceeding, but exclude the effects of FCG.

20-20-20-20

Capital Investment Growth and Capital Structure Updates

The Company's capital expenditures were $256.8 million for the nine months ended September 30, 2024. The following table shows a range of the forecasted 2024 capital expenditures by segment and by business line:

	2024	
(in thousands)	**Low**	**High**
Regulated Energy:		
Natural gas distribution	$ 160,000	$ 190,000
Natural gas transmission	75,000	90,000
Electric distribution	30,000	38,000
Total Regulated Energy	265,000	318,000
Unregulated Energy:		
Propane distribution	13,000	15,000
Energy transmission	5,000	6,000
Other unregulated energy	13,000	15,000
Total Unregulated Energy	31,000	36,000
Other:		
Corporate and other businesses	4,000	6,000
Total 2024 Forecasted Capital Expenditures	**$ 300,000**	**$ 360,000**

The capital expenditure projection is subject to continuous review and modification. Actual capital requirements may vary from the above estimates due to a number of factors, including changing economic conditions, supply chain disruptions, capital delays that are greater than currently anticipated, customer growth in existing areas, regulation, new growth or acquisition opportunities and availability of capital.

The Company's target ratio of equity to total capitalization, including short-term borrowings, is between 50 and 60 percent. The Company's equity to total capitalization ratio, including short-term borrowings, was approximately 49 percent as of September 30, 2024.

21-21-21-21

Chesapeake Utilities Corporation and Subsidiaries
Condensed Consolidated Statements of Income (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
(in thousands, except per share data)				
Operating Revenues				
Regulated Energy	**$ 130,633**	$ 102,411	**$ 429,684**	$ 345,822
Unregulated Energy	**35,567**	34,970	**160,089**	158,886
Other businesses and eliminations	**(6,062)**	(5,834)	**(17,619)**	(19,439)
Total Operating Revenues	**160,138**	131,547	**572,154**	485,269
Operating Expenses				
Natural gas and electricity costs	**28,366**	26,518	**105,662**	105,692
Propane and natural gas costs	**9,835**	10,576	**53,396**	55,786
Operations	**49,519**	41,217	**153,418**	128,147
FCG transaction and transition-related expenses	**819**	3,899	**3,114**	3,899
Maintenance	**5,062**	5,125	**16,526**	15,487
Depreciation and amortization	**16,851**	17,610	**51,744**	52,096
Other taxes	**8,768**	6,374	**27,001**	20,674
Total operating expenses	**119,220**	111,319	**410,861**	381,781
Operating Income	**40,918**	20,228	**161,293**	103,488
Other income (expense), net	**400**	(72)	**1,705**	1,036
Interest charges	**17,022**	7,076	**50,861**	21,272
Income Before Income Taxes	**24,296**	13,080	**112,137**	83,252
Income taxes	**6,789**	3,673	**30,191**	21,368
Net Income	**$ 17,507**	$ 9,407	**$ 81,946**	$ 61,884
Weighted Average Common Shares Outstanding:				
Basic	**22,501**	17,797	**22,346**	17,784
Diluted	**22,564**	17,858	**22,402**	17,847
Earnings Per Share of Common Stock:				
Basic	**$ 0.78**	$ 0.53	**$ 3.67**	$ 3.48
Diluted	**$ 0.78**	$ 0.53	**$ 3.66**	$ 3.47
Adjusted Net Income and Adjusted Earnings Per Share				
Net Income (GAAP)	**$ 17,507**	$ 9,407	**$ 81,946**	$ 61,884
FCG transaction and transition-related expenses, net [1]	**593**	2,804	**2,276**	2,898
Adjusted Net Income (Non-GAAP)**	**$ 18,100**	$ 12,211	**$ 84,222**	$ 64,782
Earnings Per Share - Diluted (GAAP)	**$ 0.78**	$ 0.53	**$ 3.66**	$ 3.47
FCG transaction and transition-related expenses, net [1]	**0.02**	0.16	**0.10**	0.16
Adjusted Earnings Per Share - Diluted (Non-GAAP)**	**$ 0.80**	$ 0.69	**$ 3.76**	$ 3.63

[1] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding and legal fees.

22-22-22-22

Chesapeake Utilities Corporation and Subsidiaries
Consolidated Balance Sheets (Unaudited)

Assets	**September 30, 2024**	**December 31, 2023**
(in thousands, except per share data)		
Property, Plant and Equipment		
Regulated Energy	**$ 2,600,087**	$ 2,418,494
Unregulated Energy	**426,127**	410,807
Other businesses and eliminations	**32,136**	30,310
Total property, plant and equipment	**3,058,350**	2,859,611
Less: Accumulated depreciation and amortization	**(556,421)**	(516,429)
Plus: Construction work in progress	**156,180**	113,192
Net property, plant and equipment	**2,658,109**	2,456,374
Current Assets		
Cash and cash equivalents	**1,609**	4,904
Trade and other receivables	**57,113**	74,485
Less: Allowance for credit losses	**(2,739)**	(2,699)
Trade and other receivables, net	**54,374**	71,786
Accrued revenue	**23,634**	32,597
Propane inventory, at average cost	**6,781**	9,313
Other inventory, at average cost	**21,139**	19,912
Regulatory assets	**20,446**	19,506
Storage gas prepayments	**4,339**	4,695
Income taxes receivable	**12,563**	3,829
Prepaid expenses	**18,965**	15,407
Derivative assets, at fair value	**405**	1,027
Other current assets	**2,232**	2,723
Total current assets	**166,487**	185,699
Deferred Charges and Other Assets		
Goodwill	**507,852**	508,174
Other intangible assets, net	**15,475**	16,865
Investments, at fair value	**14,156**	12,282
Derivative assets, at fair value	**122**	40
Operating lease right-of-use assets	**10,945**	12,426
Regulatory assets	**81,899**	96,396
Receivables and other deferred charges	**12,147**	16,448
Total deferred charges and other assets	**642,596**	662,631
Total Assets	**$ 3,467,192**	$ 3,304,704

23-23-23-23

Chesapeake Utilities Corporation and Subsidiaries
Consolidated Balance Sheets (Unaudited)

Capitalization and Liabilities	**September 30, 2024**	**December 31, 2023**
(in thousands, except per share data)		
Capitalization		
Stockholders' equity		
Preferred stock, par value $0.01 per share (authorized 2,000 shares), no shares issued and outstanding	**$ —**	$ —
Common stock, par value $0.4867 per share (authorized 50,000 shares)	**11,085**	10,823
Additional paid-in capital	**812,896**	749,356
Retained earnings	**528,426**	488,663
Accumulated other comprehensive loss	**(4,135)**	(2,738)
Deferred compensation obligation	**9,775**	9,050
Treasury stock	**(9,775)**	(9,050)
Total stockholders' equity	**1,348,272**	1,246,104
Long-term debt, net of current maturities	**1,172,956**	1,187,075
Total capitalization	**2,521,228**	2,433,179
Current Liabilities		
Current portion of long-term debt	**18,522**	18,505
Short-term borrowing	**214,753**	179,853
Accounts payable	**70,138**	77,481
Customer deposits and refunds	**47,408**	46,427
Accrued interest	**13,776**	7,020
Dividends payable	**14,492**	13,119
Accrued compensation	**14,495**	16,544
Regulatory liabilities	**14,762**	13,719
Derivative liabilities, at fair value	**633**	354
Other accrued liabilities	**25,832**	13,362
Total current liabilities	**434,811**	386,384
Deferred Credits and Other Liabilities		
Deferred income taxes	**289,208**	259,082
Regulatory liabilities	**190,512**	195,279
Environmental liabilities	**2,441**	2,607
Other pension and benefit costs	**16,327**	15,330
Derivative liabilities, at fair value	**2,030**	927
Operating lease - liabilities	**9,157**	10,550
Deferred investment tax credits and other liabilities	**1,478**	1,366
Total deferred credits and other liabilities	**511,153**	485,141
Environmental and other commitments and contingencies [(1)]		
Total Capitalization and Liabilities	**$ 3,467,192**	$ 3,304,704

[(1)] Refer to Note 6 and 7 in the Company's Quarterly Report on Form 10-Q for further information.

24-24-24-24

Chesapeake Utilities Corporation and Subsidiaries
Distribution Utility Statistical Data (Unaudited)

	For the Three Months Ended September 30, 2024				For the Three Months Ended September 30, 2023		
	Delmarva NG Distribution	Florida Natural Gas Distribution	Florida City Gas Distribution	FPU Electric Distribution	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution
Operating Revenues *(in thousands)*							
Residential	$ 8,277	$ 9,583	$ 12,026	$ 16,053	$ 8,663	$ 9,862	$ 16,967
Commercial and Industrial	7,119	22,873	15,713	14,368	9,119	26,020	15,920
Other [1]	2,375	4,485	5,710	(565)	217	2,441	(204)
Total Operating Revenues	$ 17,771	$ 36,941	$ 33,449	$ 29,856	$ 17,999	$ 38,323	$ 32,683
Volumes (in Dts for natural gas and MWHs for electric)							
Residential	237,744	347,995	341,010	100,207	245,612	325,445	102,699
Commercial and Industrial	1,913,091	9,070,258	2,686,804	118,214	1,915,125	10,684,539	96,716
Other	59,512	659,557	1,496,698	—	62,277	—	—
Total	2,210,347	10,077,810	4,524,512	218,421	2,223,014	11,009,984	199,415
Average Customers							
Residential	101,635	92,125	114,200	25,776	97,847	88,640	25,782
Commercial and Industrial	8,322	8,494	8,567	7,354	8,208	8,411	7,382
Other	27	—	118	—	24	6	—
Total	109,984	100,619	122,885	33,130	106,079	97,057	33,164

	For the Nine Months Ended September 30, 2024				For the Nine Months Ended September 30, 2023		
	Delmarva NG Distribution	Florida Natural Gas Distribution	Florida City Gas Distribution	FPU Electric Distribution	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution
Operating Revenues *(in thousands)*							
Residential	$ 60,003	$ 36,201	$ 39,975	$ 38,704	$ 67,562	$ 38,546	$ 39,347
Commercial and Industrial	35,009	80,647	52,115	37,285	41,637	80,499	39,913
Other [1]	(2,262)	7,966	9,730	(3,623)	(6,696)	6,401	(805)
Total Operating Revenues	$ 92,750	$ 124,814	$ 101,820	$ 72,366	$ 102,503	$ 125,446	$ 78,455
Volumes (in Dts for natural gas and MWHs for electric)							
Residential	3,499,276	1,714,914	1,367,409	243,454	3,302,125	1,551,348	238,051
Commercial and Industrial	7,588,547	29,318,803	8,455,727	301,687	7,523,061	31,047,013	239,505
Other	207,213	1,962,689	4,566,210	—	213,600	627,934	—
Total	11,295,036	32,996,406	14,389,346	545,141	11,038,786	33,226,295	477,556
Average Customers							
Residential	101,045	91,345	113,633	25,747	97,230	88,051	25,718
Commercial and Industrial	8,361	8,484	8,545	7,361	8,242	8,408	7,373
Other	26	—	109	—	23	6	—
Total	109,432	99,829	122,287	33,108	105,495	96,465	33,091

[1] Operating Revenues from "Other" sources include unbilled revenue, under (over) recoveries of fuel cost, conservation revenue, other miscellaneous charges, fees for billing services provided to third parties and adjustments for pass-through taxes.

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Q4: 2025-02-26 Earnings Summary

EPS of $1.63 misses by $0.01 | Revenue of $215.00M (16.01% Y/Y) misses by $22.84M

Chesapeake Utilities Corporation (CPK) Q4 2024 Earnings Conference Call February 27, 2025 8:30 AM ET

Company Participants

Lucia Dempsey - Head, IR
Jeff Householder - Chair, President and CEO
Beth Cooper - EVP, CFO, Treasurer and Assistant Corporate Secretary
Jim Moriarty - EVP, General Counsel and Corporate Secretary and Chief Policy and Risk Officer

Conference Call Participants

Chris Ellinghaus - Siebert Williams Shank
Dylan Lipner - Ladenburg

Operator

Good morning, everyone, and welcome to Chesapeake Utilities Corporation's Fourth Quarter and Full Year 2024 Earnings Conference Call. [Operator Instructions]

I would now like to turn the call over to Ms. Lucia Dempsey, Head of Investor Relations. Please go ahead, ma'am.

Lucia Dempsey

Thank you, and good morning, everyone. Today's presentation can be accessed on our website under the Investors page and Events and Presentations subsection. After our prepared remarks, we will open up the call for questions.

On Slide 2, we show our typical disclaimers, while I remind you that matters discussed on this conference call may include forward-looking statements that involve risks and uncertainties. Forward-looking statements and projections could differ materially from our actual results.

The safe harbor for forward-looking statements section of our 2024 annual report on Form 10-K provides further information on the factors that could cause such statements to differ from our actual results. Additionally, the company evaluates its performance based on certain non-GAAP measures, including adjusted gross margin, adjusted net income and adjusted earnings per share, and the information presented today includes the appropriate disclosures in accordance with the SEC's Regulation G. A reconciliation of these non-GAAP measures to the related GAAP measures has been provided in the appendix of this presentation in our earnings release and in our 2024 annual report on Form 10-K. Here at Chesapeake Utilities, safety is our first priority.

We start all meetings with a safety moment, and we'll do so here with a moment on heart health, as highlighted on Slide 3. February is not quite over, and so it's still a great time to celebrate American Heart Month by refocusing on our heart and cardiovascular health.

Heart disease affects more than 1.5 million Americans and millions more around the world. However, there is so much we can do to improve our heart health, so we encourage you to take a step today and every day to strengthen your heart. The only side effects will be improved physical and mental health overall. I'll now introduce our presenters today.

Jeff Householder, Chair of the Board, President and Chief Executive Officer, will provide an update on the many ways we delivered with purpose throughout 2024, including executing on our core growth strategy. Beth Cooper, Executive Vice President, Chief Financial Officer, Treasurer and Assistant Corporate Secretary, will discuss our full year financial results, strong balance sheet and dividend and earnings growth trajectory. And Jim Moriarty, Executive Vice President, General Counsel, Corporate Secretary and Chief Policy and Risk Officer, will review our active regulatory agenda, key project updates and summarize our community engagement work in 2024.

With that, it is my pleasure to turn the call over to Jeff.

Jeff Householder

Thank you, Lucia. Good morning, and thanks to all of you for joining our call today.

2024 was a pivotal year for Chesapeake Utilities. We were persistent in our mission to deliver energy that makes life better for the communities we serve, and we successfully positioned the company to be a much larger, more scalable enterprise. Our theme for this year's annual report, delivering with purpose reaching new heights isn't just a marketing phrase. It's an embodiment of how we operate each and every day at all levels across the company. So let me start by telling you how we delivered in 2024.

Turning to Slide 6. Adjusted diluted earnings per share for the fourth quarter was $1.63, bringing our full year 2024 EPS to $5.39 at the midpoint of our guidance range. This is a significant accomplishment in light of our efforts to integrate the SCG acquisition, warmer-than-normal temperatures, our decision to accelerate the return to our target capital structure and a delay in the finalization of our Maryland rate case.

As I'll go into more detail shortly, we invested $356 million of capital in 2024, which is a record level of capital investment and at the upper end of our annual guidance range of $300 million to $360 million and well on the way toward our 5-year capital forecast of $1.5 billion to $1.8 billion through 2028.

As Jim will discuss in more detail, we were very active on the regulatory front, including filing three rate cases, two depreciation studies, receiving approval for 12 projects filed with the Florida Public Service Commission and completing additional regulatory filings related to consolidating and expanding our infrastructure reliability and energy conservation programs.

We also implemented OneCX, our company-wide SAP customer billing system, rolled out a new safety data management system and made a number of organizational and process improvements related to our customer care, construction services, technology and risk management areas. And finally, as Beth will discuss later, we accelerated the return to our target capital structure and completed several key financings.

Starting on Slide 7. At this time a year ago, the company was embarking on its next phase of transformation. We had just completed the acquisition of Florida City Gas, a transaction that grew our asset base by nearly 50%. What excited us about this transaction was the ability to leverage our capabilities to meet the growing demand in FCG's markets and the need for additional natural gas supply in Southern Florida. One year later, I'm pleased to report the significant progress we've made. Our FCG operations contributed nearly $89 million in 2024 adjusted gross margin.

We filed and received approval for nine growth capital projects related to the FCG service area, and our investment in reliability improvements under the SAFE program generated $3.8 million in full year adjusted gross margin. Most importantly, 93% of FCG teammates that transitioned to Chesapeake Utilities are still with the company today, which I hope indicates their satisfaction with the transition and integration efforts and a recognition of the commitment we made to continue to invest in the FCG system.

In many companies, integrating such a large acquisition would have been the only major priority for the year. At Chesapeake Utilities, this acquisition launched our strategic intentions for 2024, integrate FCG operationally as well as culturally and move forward as one company to sustain top quartile performance by advancing the three pillars of our core business strategy one, prudently allocate capital; two, proactively manage our regulatory strategy; and three, continually transform our business operations, as shown on Slide 8.

On Slide 9, let me start with the foundation that underlies our core business strategy, operational excellence in our high-growth service areas. You've likely heard us say that we are the beneficiaries of our geography. This is a privilege that we take very seriously as our customers rely on us to operate safely, fuel their homes and power their businesses every single day.

Throughout 2024, we continue to see rapid growth across our regulated businesses. In Delmarva, we added over 4,000 new customers, driving residential growth by 4% and commercial growth by 1.6% over 2023 levels. We continue to see population growth in Delaware and Maryland as new communities are developed to serve demand from retirees and families looking for additional space while remaining close to the metro areas of Philadelphia, Baltimore and Washington, D.C.

In Florida, the story is largely the same. Above-average customer growth and demand for natural gas enabled us to expand distribution service in our existing areas and invest in our newly acquired FCG service areas. Across the state, we added 6,700 new customers, driving residential and commercial growth of 3.9% and 1.2%, respectively. Florida continues to lead the nation in population growth. In 2024, Florida was number one for net in-migration and new resident net income growth, which drives demand for new communities across the state.

Throughout 2024, we saw growth in many areas of Florida served by our distribution system. We've also completed the next phase of expansion in Newbury and broke ground on projects in St. Cloud, Lake Wales, Lake [Mattie], Plant City, New Smyrna Beach and Boynton Beach.

This organic growth is the core driver of our record level of capital investment in 2024, as shown on Slide 10. As I mentioned earlier, we invested $356 million of capital throughout 2024. Approximately 90% of that was spent on our regulated businesses as we invested in our Florida and Delmarva transmission and distribution systems and upgraded technology across the enterprise.

Our regulated capital spend included $83 million of investment in the GUARD, SAFE and SPP infrastructure reliability programs to upgrade and strengthen our system, enabling us to maintain safe and consistent energy delivery. These programs operate under approved regulatory mechanisms that provide for immediate recovery for investments, driving a 2024 adjusted gross margin contribution of nearly $9 million. Our accelerated capital deployment throughout 2024 and continued customer and demand growth have set us up for an increased level of capital spend in 2025.

As shown on Slide 11, we are initiating 2025 capital expenditure guidance of $325 million to $375 million, driven primarily by investments in our natural gas transmission and distribution businesses.

As you can see on Slide 12, construction continues on a number of transportation infrastructure projects to serve new communities across our service areas. There are two project updates I'd like to highlight specifically. In January, we were pleased to receive FERC approval for our $80 million Worcester Resiliency upgrade LNG storage project. Later on this call, Jim will provide additional detail on our construction progress. And in February, we received approval from the Florida Public Service Commission for our Miami Interloop series of projects filed late last year.

Totaling approximately $40 million, these transportation projects will expand natural gas infrastructure and support future growth across FCG's distribution system in Miami. The investments underway will be a meaningful contributor to our 2025 performance, generating at least $22 million of incremental margin in 2025.

Given this increasing level of capital, we are reaffirming our 5-year capital investment plan of $1.5 billion to $1.8 billion, as shown on Slide 13. With the addition of the Miami Interloop projects, we have now identified at least $1.4 billion of this total. And of this amount, more than 70% requires no additional regulatory approval.

Before I turn the call over to Beth, I'd like to give an update on our business transformation efforts as shown on Slide 14. This third pillar in our growth strategy ensures that we are positioning the company to operate effectively as we rapidly scale. The acquisition of FCG and the implementation of our OneCX customer billing system in 2024 provided us an opportunity to assess our internal organizational structures and identify improvement opportunities to better operate under our One Company approach. This resulted in the consolidation, centralization and standardization of a number of functions, including customer care, construction services, enterprise health and safety and business information systems. However, this is just the beginning.

Looking ahead to 2025, we have a number of initiatives underway to continue this transformational work. We are preparing to transition our FCG operations to the new SAP customer billing system, which has also driven a number of related process standardization efforts. We're also in the early stages of assessing an enterprise resource planning or ERP implementation, which represents a multiyear overhaul of a number of cross-functional systems, including accounting, finance, procurement, asset management and human resources, among others.

We're also strengthening our technology systems and security through investments in operational programs, artificial intelligence and cybersecurity. We will continue empowering our teammates to identify and implement operational changes that improve the accuracy, efficiency and effectiveness of their work, ensuring seamless operations, whether we are a $3 billion or a $6 billion company.

With that, I'll now turn the call to Beth to discuss our financial results in more detail.

Beth Cooper

Thanks, Jeff, and good morning, everyone.

Our full year results, as shown on Slide 15, demonstrate exceptional operational and financial performance. 2024 adjusted gross margin was $567 million, up 25% from 2023, driven by the addition of Florida City Gas, infrastructure expansions and replacements, distribution growth and our unregulated business portfolio's performance.

This strong margin growth, coupled with operational efficiencies drove significant growth in adjusted net income, up 24% to approximately $122 million for full year 2024. With this performance, we were pleased to generate full year adjusted earnings per share of $5.39, up $0.08 over full year 2023 and in line with expectations.

As Jeff touched on, this is such a significant accomplishment. Undertaking the transaction in the midst of a higher interest rate environment and pressure on utility valuations and then delivering squarely in the middle of the guidance range despite the factors that Jeff mentioned is truly a testament to the conviction of our team to deliver.

I'll now turn to Slide 16 and highlight some of the key drivers of our full year 2024 adjusted diluted EPS. Florida City Gas generated a gross margin contribution of $2.88 per share with the first full year as a member of the Chesapeake family. Our regulated operations generated $0.61 of incremental EPS for the year, and our unregulated operations generated an additional $0.19 per share.

Increased operating expenses partially offset this margin growth by $1.52 per share. These expense increases were driven by the addition of Florida City Gas, higher insurance, facilities and vehicle expense, increased depreciation and amortization and the absence of a onetime state tax benefit recorded in 2023. We also incurred increased interest expense of $1.15 per share and $0.96 per share of dilution due to increased shares outstanding driven by the financing of the Florida City Gas acquisition and accelerating toward our target capital structure.

Moving to Slide 17, I'll provide additional detail on our regulated business performance. Adjusted gross margin for our Regulated Energy segment was approximately $439 million in 2024, up $106 million or 32% from full year 2023.

Excluding transaction and transition costs related to Florida City Gas, operating income also grew substantially, up 47% to $200 million. This growth included strong earnings contribution from Florida City Gas, incremental margin from reliability infrastructure investments, organic growth in our natural gas distribution operations, incremental margin from transmission service expansions and increases related to regulatory mechanisms and rate cases, including interim rates for Delaware and FPU Electric.

As shown on Slide 18, our Unregulated Energy segment also delivered exceptional growth relative to full year 2023 with adjusted gross margin up 6% to approximately $128 million and operating income up 30% to $32 million. Growing demand for our Marlin Virtual Pipeline services drove $4.5 million of higher adjusted gross margin, while our Sharp propane retail operations drove an additional $2.5 million also in terms of adjusted gross margin.

I'll now shift to Slide 19 to review our capital structure and financing plan. Throughout 2024, we maintained a strong balance sheet, adequate liquidity and access to competitively priced capital while accelerating our return to our capital structure and preparing the business for increasing levels of capital investment.

Our liquidity remains strong with total available liquidity of $505 million at the end of 2024, and we ended the year with an equity to total capitalization ratio of 48.4%, up from 47% at the end of 2023. Throughout the year, we issued over $81 million in equity, primarily via our existing equity programs, including the dividend reinvestment and direct stock purchase plan.

We also established a $100 million at-the-market equity issuance in the fourth quarter to provide cost-effective equity issuance optionality in 2025 and 2026. You will see us drive to 50% equity to total capitalization by the end of this year while reaffirming our 2025 EPS guidance range.

On the long-term debt side, we successfully consummated a $100 million long-term debt placement at a 5.2% coupon in the latter part of 2024. Finally, we have previously committed to pursue a credit rating, and we have made substantial progress, and we look forward to providing additional updates in the coming weeks. All of these efforts, along with our three pronged financing strategy to successfully finance our future growth and to ensure that we can capitalize on the capital investments inherent in our guidance.

Slide 20 shows our strong history of consistent dividend growth of approximately 9%. Our dividend is a key component of our balanced capital allocation strategy and our current target payout ratio is designed to return value to shareholders while also allowing for earnings reinvestment to fund future growth capital investment.

2024 is certainly indicative of this strategy. Annual dividend growth of 8.5% while reinvesting approximately 55% of our earnings back into the company. We are fortunate that our dividend strategy is not an either/or, but a both proposition. We can grow the dividend and also reinvest significant earnings back into the company, enabling our investors to benefit from both the long-term top quartile earnings and dividend growth.

Speaking of earnings growth, Slide 21 demonstrates our consistent earnings per share performance with our 2028 EPS guidance range, reflecting a 10-year CAGR of approximately 8.5%.

Our 2024 performance again was in line with expectations, and we are pleased to continue reaffirming our 2025 guidance of $6.15 to $6.35 per share indicating a 16% 1-year EPS growth rate based on the guidance midpoint. This is twice as high as the top growth rates currently reflected in the industry. We recognize this is a significant opportunity to demonstrate our ability to execute on our targets and advance our growth strategy.

With that, it's my pleasure to turn the call over to Jim.

Jim Moriarty

Thank you, Beth, and good morning, everyone.

As Jeff discussed earlier, a proactive regulatory agenda is our second fundamental growth driver, and I would like to share several updates in this area, as shown on Slide 22. For our Maryland jurisdiction, in September 2024, we received approval for a $2.6 million revenue increase.

In November of 2024, we filed a Phase 2 proceeding to determine a schedule for incorporating this increase into customer rates and a hearing will be held next month. Last August, we filed a rate case in our Delaware jurisdiction, proposing a $12.1 million rate increase and an ROE of 11.5%.

We subsequently received interim rate relief of $2.5 million, which was effective in October of last year. On Monday, February 24, we filed a second interim rate increase for $8.3 million, while we continue to work on resolving the rate proceeding. The hearing is currently scheduled for May. We also filed a rate case for our Florida electric operations last August proposing a $12.6 million rate increase and an 11.3% ROE. Interim rates of $1.8 million were approved and went into effect November 1, 2024.

Last week, we received an initial recommendation from the Florida PSC staff indicating a $9.9 million increase in rates, which is subject to PSC commission review and approval. And finally, earlier this week, we filed an updated depreciation study for Florida City Gas, requesting approval of revised annual depreciation rates as well as a reduction related to a reserve imbalance that would be amortized over a 2-year period. This filing reflects our transition to a typical strategy for depreciation expense.

Slide 23 provides an update on our Eastern Shore Worcester Resiliency upgrade, an $80 million liquefied natural gas storage project designed to support growth and resiliency at the southern end of our Delmarva system. As Jeff mentioned, we were pleased to receive FERC approval of the project in January of this year, enabling us to remain on track with our construction schedule.

The storage tanks are complete and are currently on their way for delivery to our service area. We continue to expect the project to be in service in the third quarter of 2025, just in time for next year's winter peak.

Turning now to Slide 24. I would like to provide a recap on our community engagement efforts throughout 2024. I am continually impressed with the dedication of our teammates who shared their time and talents across nearly 7,000 hours of volunteerism during the year.

As a company, we also provided $575,000 in charitable donations and community sponsorships to over 75 organizations within our four focus areas of giving safety and health, community development, education and environmental stewardship. Delivering excellence for all stakeholders is the foundation for long-term growth and success, enabling us to continue serving our customers and driving value for our stakeholders for years to come so that no one is left behind.

With that, I will turn the call to Jeff for concluding remarks.

Jeff Householder

Thanks, Jim. 2024 has been an exciting turning point for the company, and I believe we've successfully demonstrated our ability to integrate the meaningful acquisition of Florida City Gas, deliver on our 2024 EPS and capital guidance ranges and position the company to achieve the significant growth embedded in our 2025 EPS guidance and through significant capital investment, proactive regulatory initiatives and continued business transformation initiatives put us on the path to achieve our longer-term capital and EPS targets.

As I mentioned at the start of this call, our theme for the year is delivering with purpose, reaching new heights. We have an exciting year ahead of us, new goals to meet, including at least 14% adjusted EPS growth and new opportunities to explore. We'll be reaching new heights in 2025, and I look forward to updating you on our progress throughout the year and sharing our successes a year from now.

With that, we'll take your questions. Operator?

Question-and-Answer Session

Operator

Thank you. [Operator Instructions]. We'll go first this morning to Chris Ellinghaus at Siebert Williams Shank. Chris, please go ahead.

Chris Ellinghaus

Hi, good morning, everybody.

Beth Cooper

Good morning.

Chris Ellinghaus

Jeff, all the executive orders that have been coming out, particularly things like tariffs, and just energy policy in general, have you got any thoughts on what you've seen? And does it change anything in terms of your strategic thinking?

Jeff Householder

Good morning. It doesn't. We - as you might imagine, have been actively reviewing and trying to understand what those executive orders are doing. We're generally encouraged on one hand that we're going to be able to put projects into service, hopefully, a little quicker than we might have otherwise anticipated. We'll see if that actually happens.

It's certainly a little bit chaotic at this point, trying to think your way through what is occurring there. But we've got lots of people that are on top of that, including Jim Moriarty, who's been following all of those for us fairly closely. So Jim, you might want to jump in here.

Jim Moriarty

Yes, good morning, Chris. I think what I would say is that the tone and content of the executive orders are very favorable to the industry, energy generally, natural gas specifically. And so, we see a lot of opportunity there. I think there's an attempt to rebalance power between the executive branch, the legislative branch and the federal agencies. We've been able to work with everybody, and we take seriously our responsibilities, to each of those agencies and our elected members. So, we see it overall as positive.

Jeff Householder

Just to cap that off, I mean, our strategy has not changed. We're trying to deploy capital and pretty effectively doing that, frankly, see a lot of opportunities in the future to continue to do that. We have a very proactive regulatory agenda, as we mentioned earlier, and we've been very successful along those lines, and we continue to transform the company to make sure that our administrative capabilities keep pace with the growth.

And so, not to sound like a broken record, but it's kind of those three things that we're focused on. And at this point, nothing in the executive orders, or what we see coming down the road today, is going to keep us from doing any of those things.

Chris Ellinghaus

Okay. Jeff, you're a Florida expert. What - do you have any thoughts about the Florida Supreme Court oral argument from December?

Jeff Householder

On the RSAM issue?

Chris Ellinghaus

Yes.

Jeff Householder

Yes. Sure. I have all kinds of thoughts on that. I will tell you, though, that they I don't believe are going to be particularly instructive for us moving forward. The RSAM was an interesting mechanism. We filed a day or two ago a sort of a typical depreciation study for Florida City Gas, and asked for a little bit of an accelerated treatment on the excess depreciation, which would, in fact, deal with that additional $25 million, or $26 million that was left over when the first tranche of RSAM was completed.

And so RSAM for us, we completed the initial tranche of RSAM in 2024, the piece that City Gas had in place as part of the NextEra rate case that they did. And we've moved on to a more traditional depreciation study, which we find compelling for us in many ways. And I think the commission will find the same way. And so again, it accelerates what normally is kind of a 5-year depreciation of that excess depreciation amount to 2 years.

Which would be a great thing for us if we can get it, and we believe that we'll be successful there. So - I'm not to be flipping about the Supreme Court notion. And Jim, I don't you may want to weigh in on that as well.

Jim Moriarty

Yes. I mean I think the court is seriously looking at the statute, and what the agency did and the support that was in the four corners of the decision. So I think if the commission were - I'm sorry, the court were to remand it, it would probably be to allow the commission another opportunity to address the issue, which we've kind of done here going forward now.

Chris Ellinghaus

Okay. Jim, let me ask you another question. With the FERC decision on the LNG project, they had the error. And they - once you had filed for clarification, they corrected that very quickly. But it seemed like it took a long time for you to make that filing, which seemed kind of peculiar to me. Is there a reason for that?

Jim Moriarty

No. I think if you look at the calendar, we read the decision carefully when we got it, and then almost immediately filed for that clarification. We also were weighing the pending rehearing period, which, as you know, is 30 days from the decision, and we're gratified that no rehearings or protests were filed. So we're now in the next phase, but we're very thankful to the commission for issuing the decision.

Chris Ellinghaus

Okay. And one last thing. Beth, can you sort of give us some color on weather for the quarter, and how that influenced results?

Beth Cooper

In terms of coming up for the fourth quarter, and how that impacted results overall?

Chris Ellinghaus

Yes. I mean, I was particularly thinking about propane, because it was kind of a relatively mild quarter. So I just wanted to get your thoughts?

Beth Cooper

Sure. It was, Chris, as we started the quarter. I will tell you that as we ended up getting closer to the end of the year, there was a little bit more favorable weather, from a propane standpoint that positively impacted us. So not certainly as much as we've seen as we're coming into the first quarter here, but there was the last two weeks of December, we're favorable in that regard.

Chris Ellinghaus

Okay. Thank you, guys. Appreciate the color.

Beth Cooper

Thank you for your questions, Chris. Appreciate it.

Operator

Thank you. We'll go next now to Dylan Lipner of Ladenburg.

Beth Cooper

Good morning, Dylan.

Dylan Lipner

Hi, good morning. Congrats on a great quarter. All my questions were answered. I thought I hung up on it, but look forward to speaking to you guys soon.

Beth Cooper

Sounds great. Thank you, Dylan.

Jeff Householder

Thank you, Dylan.

Operator

Thank you. [Operator Instructions]. And ladies and gentlemen, I have no further questions coming in this morning. Mr. Householder, I'd like to turn the conference back to you, sir, for any closing comments.

Jeff Householder

Thank you, and thank all of you for joining our call this morning, and we certainly look forward to seeing many of you at our Investor Day that's coming up in a couple of weeks down in Cape Canaveral. We'll try to showcase, certainly things that are going on across the company, but there's a lot happening in Florida these days. And so, we'll be able to talk about that in more detail. Thanks again, and goodbye.

Operator

Thank you, Mr. Householder. Again, ladies and gentlemen, this does conclude Chesapeake Utilities Corporation's fourth quarter and full year 2024 earnings call. Again, thanks so much for joining us, everyone, and we wish you all a great day. Goodbye.

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Fourth Quarter & Full-Year 2024

Earnings Call Presentation

CHESAPEAKE UTILITIES CORPORATION

February 27, 2025

Safe Harbor for Forward-Looking Statements

Safe Harbor Statement

Some of the statements in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable law. Such forward-looking statements may be identified by the use of words, such as "project," "believe," "expect," "anticipate," "intend," "plan," "estimate," "continue," "potential," "forecast" or other similar words, or future or conditional verbs such as "may," "will," "should," "would" or "could." These statements represent our intentions, plans, expectations, assumptions and beliefs about our future financial performance, business strategy, projected plans and objectives. These statements are subject to many risks and uncertainties and actual results may materially differ from those expressed in these forward-looking statements. Please refer to Chesapeake Utilities Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC and other SEC filings concerning factors that could cause those results to be different than contemplated in this presentation.

Non-GAAP Financial Information

This presentation includes non-GAAP financial measures including Adjusted Gross Margin, Adjusted Net Income and Adjusted Earnings Per Share ("EPS*"). A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

See Appendix for a reconciliation of Gross Margin, Net Income and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income, and Adjusted EPS for each of the periods presented.

*Unless otherwise noted, EPS and Adjusted EPS information is presented on a diluted basis.

Safety Moment: Heart Health

- February is American Heart Month: heart and cardiovascular disease affects >1.5M
- Heart disease is preventable through small healthy decisions that become routine
- Consider one *step* you can take each day to improve your heart health!

Chesapeake's Sharp Propane Team "Goes Red" for Heart Health (Salisbury, MD)

Today's Presenters

Jeff Householder
Chair of the Board,
President &
Chief Executive Officer

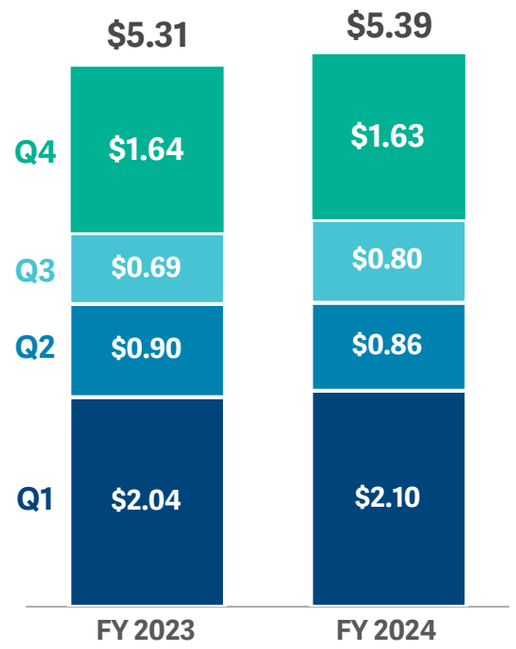
Beth Cooper
Executive Vice President,
Chief Financial Officer, Treasurer
& Asst. Corporate Secretary

Jim Moriarty
Executive Vice President,
General Counsel,
Corporate Secretary &
Chief Policy and Risk Officer

Lucia Dempsey
Head of
Investor Relations

Strong Full-Year 2024 Financial Performance

Adjusted Diluted EPS[1]



Key Financial Highlights

FY 2024 Results

- Adjusted Gross Margin: $567.4M, up 25% from FY 2023
- Adjusted Net Income: $121.5M, up 24% from FY 2023
- Adjusted Diluted EPS: $5.39, up $0.08 from FY 2023

Q4 2024 Results

- Adjusted Gross Margin: $154.2M, up 18% from Q4 2023
- Adjusted Net Income: $37.3M, up 13% from Q4 2023
- Adjusted Diluted EPS: $1.63, in line with Q4 2023 results

- **Achieved the midpoint of our 2024 Adjusted EPS Guidance**
- **Invested at the high end of our 2024 CapEx Guidance**

[1] *Adjusted Diluted Earnings Per Share from Continuing Operations; 2024 excludes transaction / transition-related costs associated with the FCG acquisition.*

Delivering With Purpose in 2024

- Achieved **Adj. Diluted EPS of $5.39**, at the midpoint of our 2024 Adj. EPS Guidance
- Invested **$356M of capital**, at the top end of our 2024 capital guidance range
- Integrated the **Florida City Gas acquisition,** generating a meaningful contribution within the first year
- Added nearly **11,000 new customers**
- Filed and received approval for **13 new capital projects**
- Filed **8 substantial regulatory filings**, including three rate cases and two depreciation studies
- **Implemented 1CX**: SAP Customer Billing System to consolidate regulated operations onto one platform
- Accelerated the return to our **target capital structure** and strengthened our balance sheet

Jeff Householder greets teammates at the 1CX Celebration Event in DE

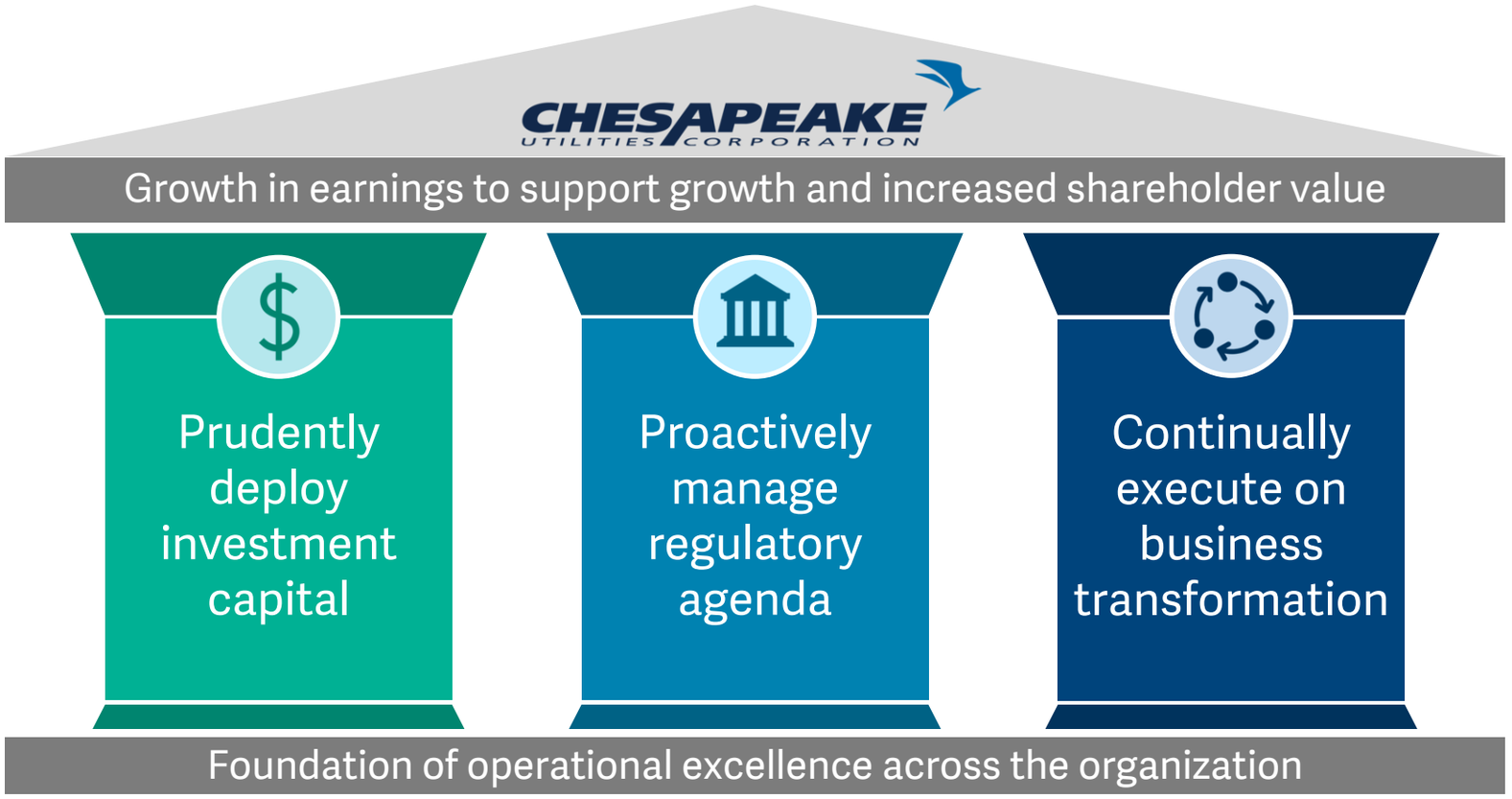
Florida City Gas: One Year Later

- December 2024 marked the 1-year anniversary of bringing Florida City Gas into the Chesapeake Utilities family
- FCG has made significant contributions to the Company and will continue to drive substantial growth
- FCG teammates consistently report feeling welcomed and valuable, and already see an increased level of engagement and investment

$88.6M 2024 FY Margin Contribution from FCG	**$3.8M** FY 2024 Adjusted Gross Margin from SAFE Program Investment	**$2.81 per share** 2024 FY FCG Adjusted Gross Margin[1]	**93%** 1-Year FCG Employee Retention
9 FCG / PPC Projects Filed & Approved since Acquisition	**$97M** 2024 FCG Capital Investment	**$37M** 2024 Infrastructure Investment in FCG's SAFE Program	**$50M** Approved increase in FCG's SAFE Program[1]

[1] *Reflects increase in approved capital investment for FCG's SAFE Program, from $205 million to $255 million over 10 years.*

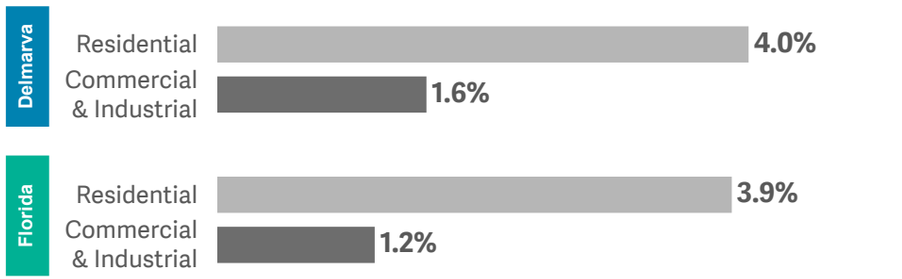
Executing On Our Long-Term Growth Plan



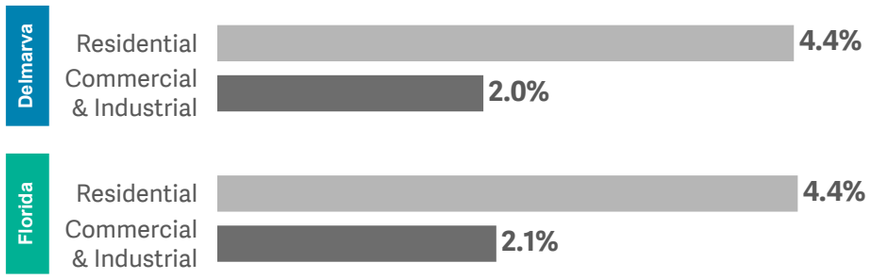
High-Growth Service Areas Drive Investment Opportunities

Service Areas are Attractive Places to Live and Work, Driving Strong Customer Growth

Full-Year 2024 vs Full-Year 2023



Q4 2024 vs Q4 2023



Delmarva

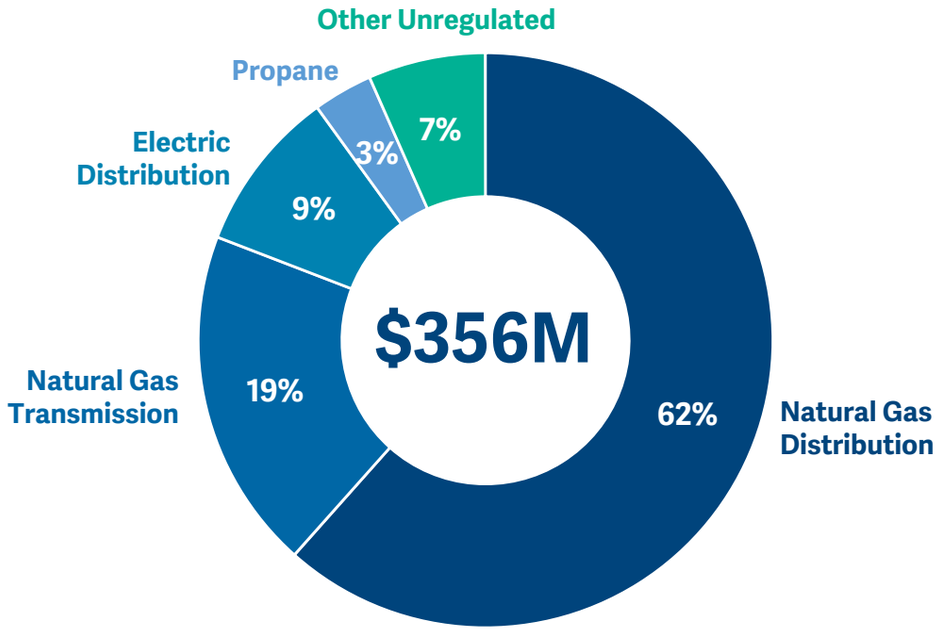
- **Delaware ranked the best state for retirement, driven by well-being, weather and affordability[1]**
- **Maryland population growth driven by ability to balance proximity to metro areas with space and affordability**

Florida

- **#1 in the U.S. for domestic and international in-migration[2]**
- **#1 in the U.S. for net income in-migration**
- **Nearly 2 million new residents entering the state from 2020 - 2024[2]**

[1] *Per Bankrate's 2024 Best States to Retire study.*
[2] *State Population Totals Report produced by the United States Census Bureau in December 2024.*

2024 Capital Investment at High-End of Guidance



2024 Capital Project Highlights

- **GUARD / SAFE / SPP capital investment totaling over $83M**
- **Filed 13 projects for approval**
  - 11 approved in 2024
  - 2 approved in Q1 2025
- **Major projects drove incremental margin of $9.2 million**
- **5 projects with full-year margin contribution**
  - Southern Expansion
  - North Ocean City Connector
  - Beachside Expansion
  - St. Cloud / Twin Lakes
  - Lake Wales

Initiating 2025 Capital Expenditure Guidance of $325M - $375M

2025 Capital Investment Target Ranges

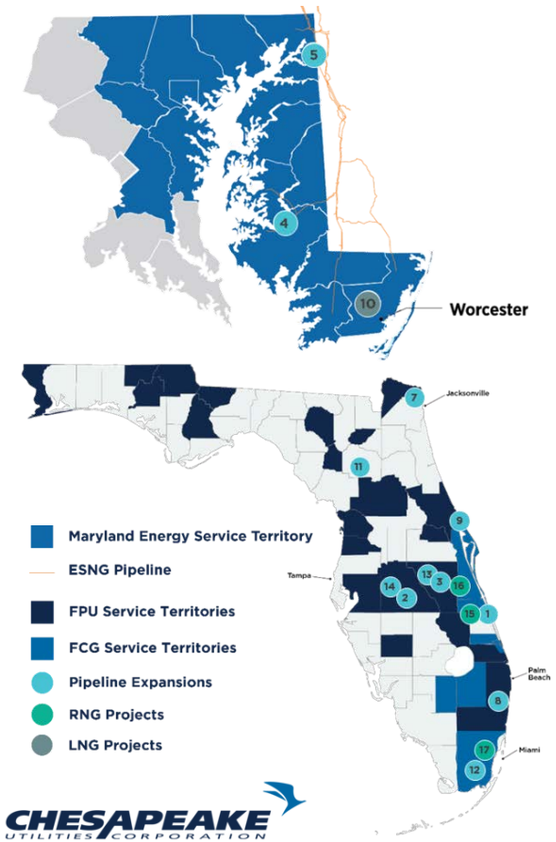
$ in millions

	Low	High
Natural Gas Distribution	$135	$155
Natural Gas Transmission	$135	$145
Electric Distribution	$35	$45
Propane Distribution	$12	$15
Energy Transmission	$5	$10
Other Unregulated	$2	$3
Corporate Capex	$1	$2
	$325	**$375**

2025 Capital Project Highlights

- **GUARD / SAFE / SPP / Capital Surcharge**
  Infrastructure Reliability Investment
  In-Service Dates throughout 2025
- **Worcester Resiliency Upgrade**
  LNG Storage in Maryland
  Target in Service: Q3 2025
- **Miami Inner Loop**
  System expansion in South Florida
  Target in Service: Q3-Q4 2025
- **Multiple PPC Projects**
  Expansion projects in Florida

Organic Growth Driving Delmarva & Florida Investments



#	Project Name	Status	In-Service	Total CapEx	Adj. Gross Margin ($M)		
					2024A	2025E	2026E
1	Beachside Expansion	In-Service	Q2 2023	~$11M	$2.4	$2.4	$2.4
2	Lake Wales	In-Service	Q2 2023	~$2M	$0.5	$0.5	$0.5
3	St. Cloud / Twin Lakes	In-Service	Q3 2023	~$4M	$0.6	$0.6	$0.6
4	Southern Expansion	In-Service	Q4 2023	~$14M	$2.3	$2.3	$2.3
5	Warwick Extension	In-Service	Q4 2024	~$9M	$0.4	$1.9	$1.9
6	Plant City	In-Service	Q4 2024	~$4M	$0.1	$1.2	$1.2
7	Wildlight Phase 1 & 2	In-Progress	2023-2025	~$25M	$1.5	$3.0	$4.3
8	Boynton Beach	In-Progress	Q1 2025	~$21M	—	$3.1	$3.4
9	New Smyrna Beach	In-Progress	Q2 2025	~$15M	—	$1.7	$2.6
10	Worcester Resiliency Upgrade (WRU)	In-Progress	Q3 2025	~$80M	—	$3.0	$13.7
11	Newberry Expansion	In-Progress	Q3 2025	~$15M	$1.4	$2.6	$2.6
12	Miami Inner Loop	In-Progress	Q3-Q4 2025	~$45M	—	—	—
13	St. Cloud Expansion	In-Progress	Q4 2025	~$20M	—	$2.2	$3.2
14	Lake Mattie	In-Progress	Q4 2025	~$18M	—	$0.8	$3.1
15	Indian River RNG	In-Progress	2025	~$18M	—	$5.7	6.7
16	Brevard RNG	In-Progress		~$6M			
17	Medley RNG	In-Progress		~$22M			
			Totals:	**$362M**	**$9.2**	**$31.0**	**$48.5**

CHESAPEAKE UTILITIES CORPORATION

5-Year Capex Guidance is On-Track and Achievable

~$1.4 billion of identified capital projects support our 5-year CapEx guidance of $1.5 - $1.8 billion

Segment	5-Year Guidance
Regulated Distribution	$600 - $645M
Regulated Transmission	$435 - $590M
Regulated Infrastructure	$325 - $375M
Unregulated Businesses	$100 - $140M
Technology	$70 - $90M
Total	$1.5 - $1.8B

Identified CapEx	5-Year Spend
Natural Gas LDC Organic Growth	$625M
Worcester Resiliency	$80M
Newberry, Wildlight Phase 2	$28M
Boynton Beach, New Smyrna	$36M
Lake Mattie, St. Cloud, Plant City	$42M
Miami Inner Loop Projects	$40M
Other Approved Pipeline Projects	$49M
GUARD / SAFE Programs	$230M
Eastern Shore Capital Surcharge	$75M
Florida Electric Storm Protection Plan	$50M
Unregulated Businesses	$20M
Technology Transformation	$90M
Total Identified & Ongoing Capital	~$1.4B

>70%

capital spend with existing regulatory approvals or recovery mechanisms

CHESAPEAKE UTILITIES CORPORATION

Business Transformation: 2024 Successes and 2025 Opportunities

2024 Transformational Activity

Drivers of consolidation, centralization and standardization:

- "One Company" approach
- 1CX Implementation
- FCG integration
- Cross-functional reorganizations within Customer Care, Construction Services, Enterprise Health & Safety, and Business Information Systems

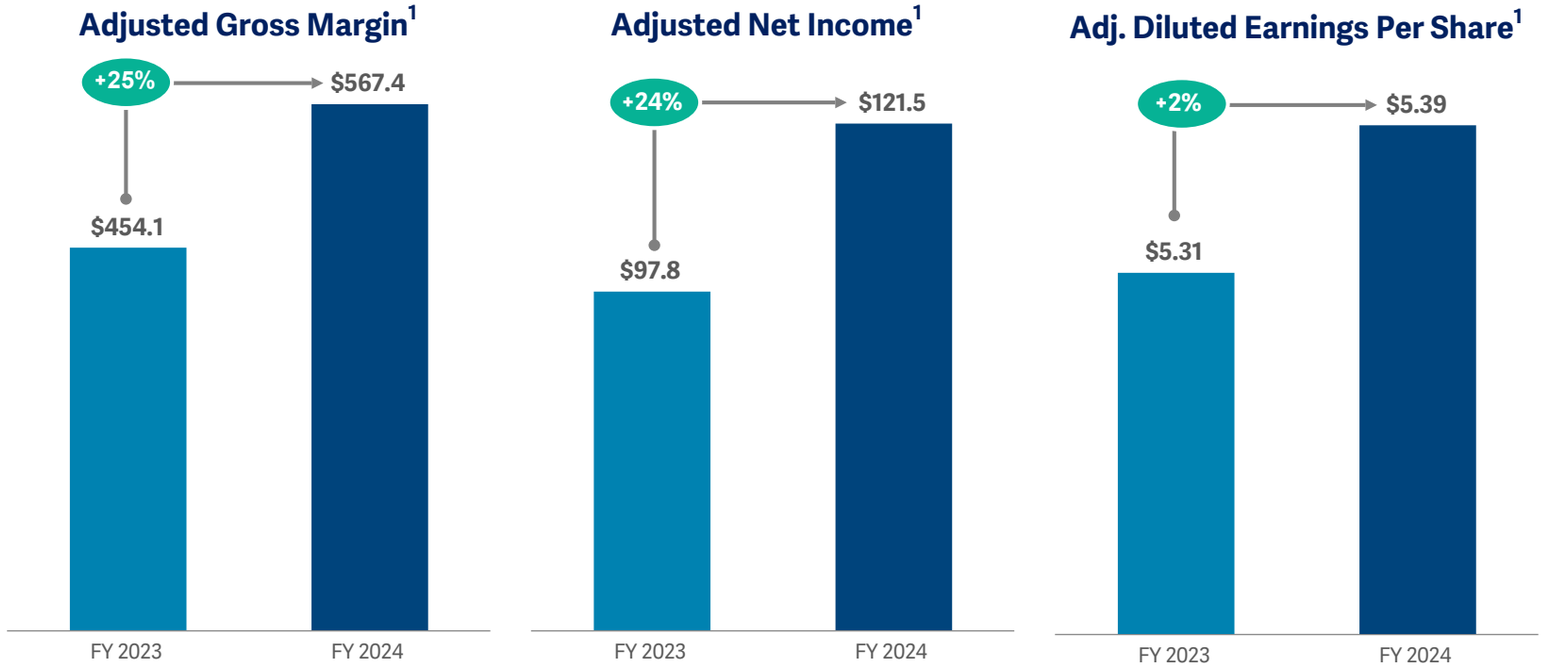
2025 Transformational Goals

- 1CX implementation for FCG
- Launching a multi-year ERP transformation
- Technology upgrades
  - Operational programs, artificial intelligence and cyber security

Delmarva-based teammates and their families gathered to support the Habitat for Humanity of Central Delaware "Framing Frenzy" event, demonstrating that teamwork, process improvement and collaboration deliver exceptional results.

Record Levels of Financial Performance Metrics

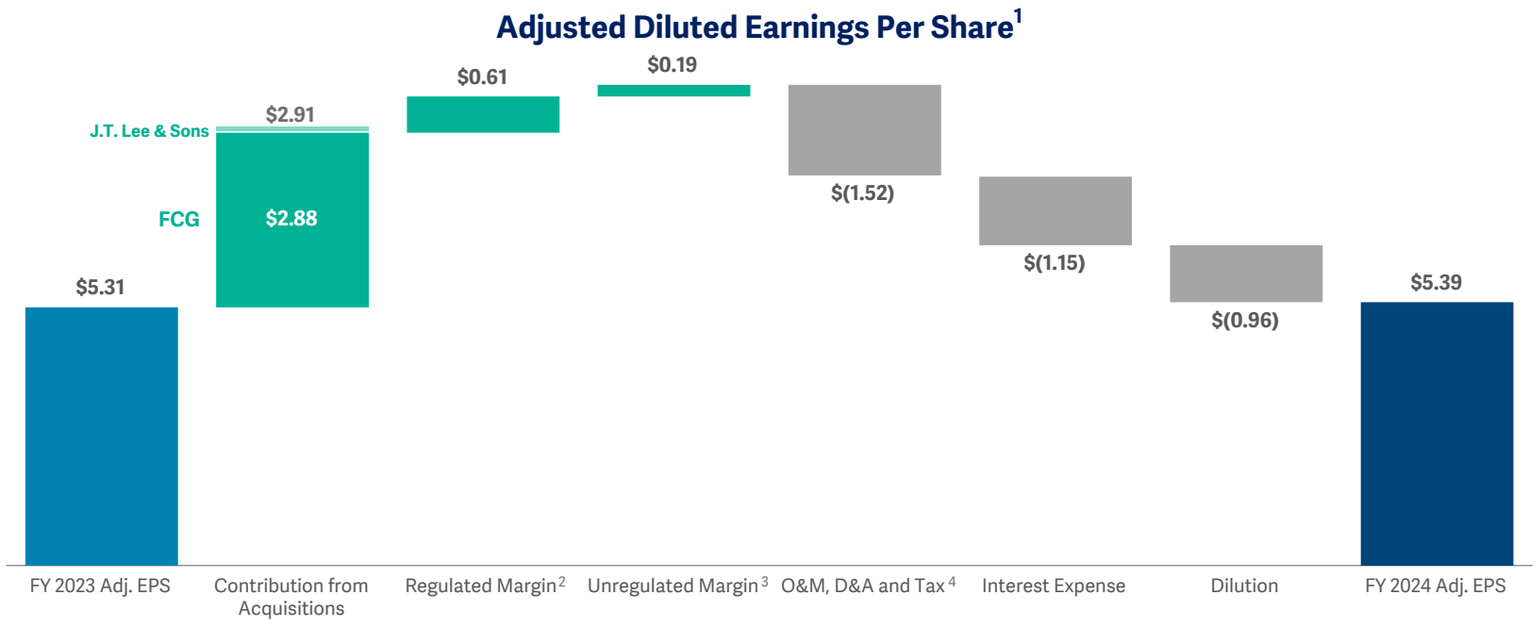
Strong gross margin growth and effective expense management drives $0.08 increase in 2024 Adj. Diluted EPS



[1] *See appendix for a reconciliation of non-GAAP metrics.* [2] *Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding and legal fees.*

Key Drivers of Performance – 12 Months Ended December 31, 2024

Successful integration of FCG and contributions across all business units allowed for record performance.

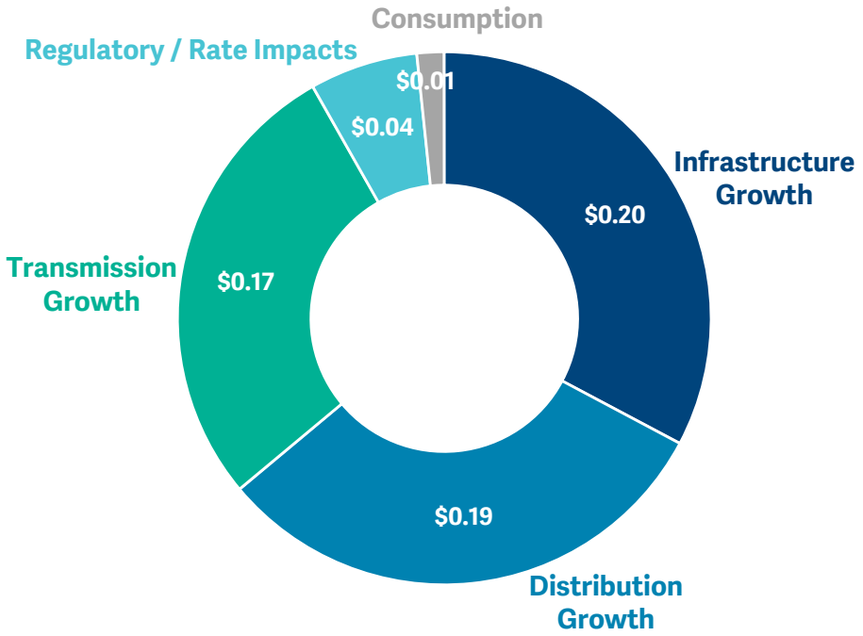


[1] *See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share.*
[2] *Includes natural gas transmission, distribution and infrastructure growth and regulatory rate changes.*
[3] *Primarily includes increased demand for virtual pipeline services and improved Aspire performance.*
[4] *Includes the absence of 2023 tax rate benefits and increased insurance, facilities and vehicle expense, partially offset by lower payroll / benefits expense.*

32% Growth in Regulated Adjusted Gross Margin

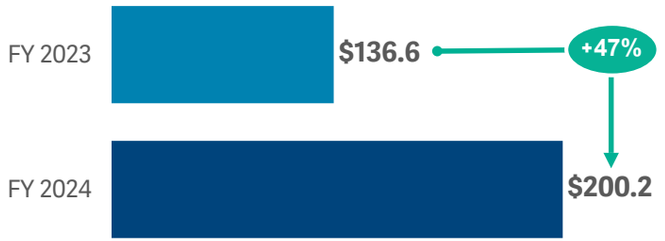
Capital deployment, regulatory agenda and business transformation drive 32% increase in Adj. Gross Margin

Drivers of Regulated Adj. EPS Growth



Adjusted Gross Margin[1]

Operating Income[2]



[1] Dollars in millions. See appendix for GAAP to non-GAAP reconciliation of adjusted gross margin.
[2] Dollars in millions. Excludes transaction and transition related expenses.

Unregulated Operating Income Growth of 30%

Growth in Marlin Virtual Pipeline Services Drives $0.15 of Incremental Adjusted EPS

- **$4.5 million**: Increased demand for virtual pipeline services via our Marlin Gas Services subsidiary
- **$2.5 million:** Contribution from JT Lee and Sons acquisition and increased propane results

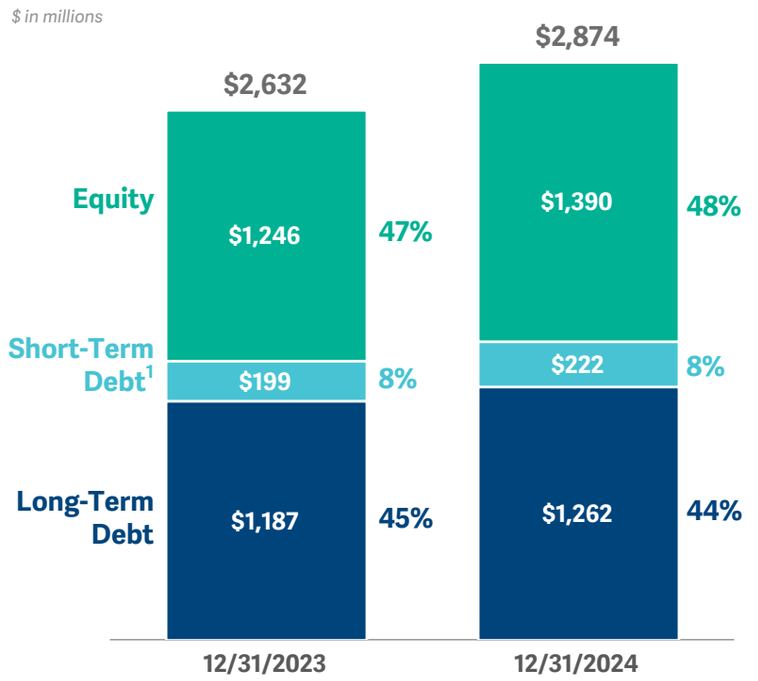
Adjusted Gross Margin[1]

Operating Income

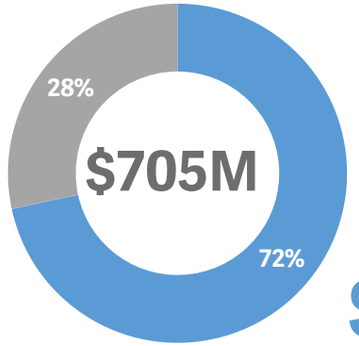
[1] *Dollars in millions. See appendix for GAAP to non-GAAP reconciliation of adjusted gross margin.*

Strong Balance Sheet Supports Growth Plan

Total Capitalization



Total Liquidity[2]



Total available liquidity of

$505M

2024 Equity & Debt Issuances

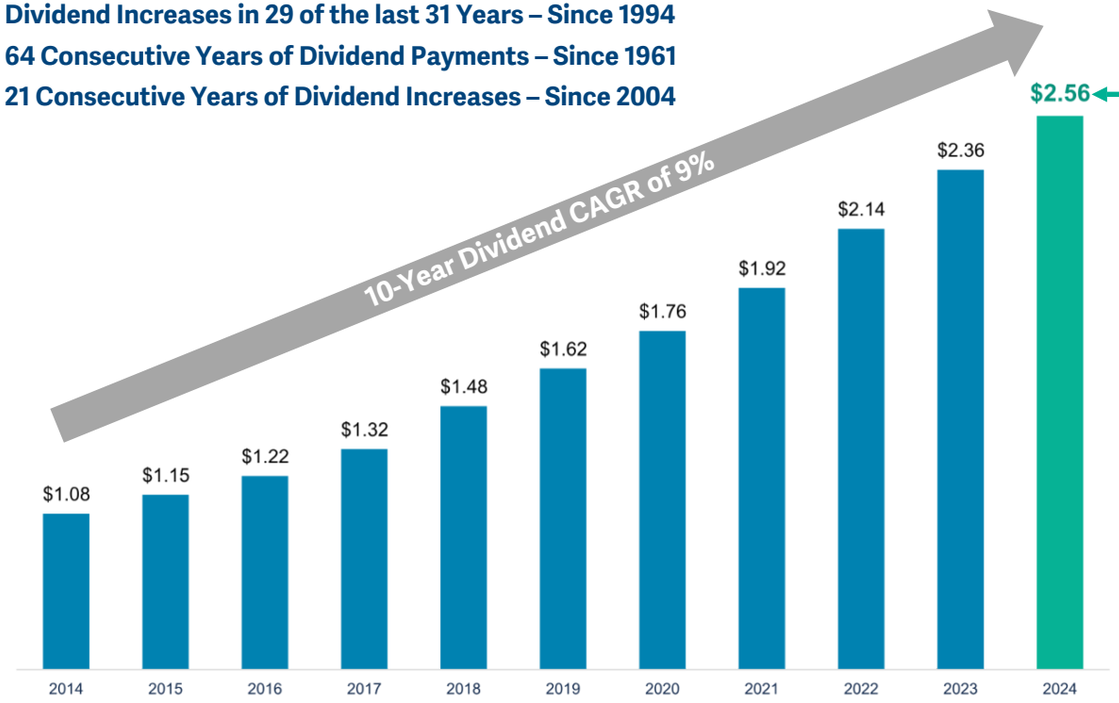
- **$81.4M** equity issued through various plans in 2024
- **22.9M** shares outstanding as of **2/24/2025**
- **$100M** of **5-Yr 5.20% Senior Notes** issued in November 2024

[1] *Short-term debt for both periods includes short-term borrowing as well as the current portion of long-term debt.*
[2] *Total liquidity includes the upsized $450M Revolver and $255M of Private Placement Shelf Agreements.*

Three Decades of Dividend Growth Drive Shareholder Return

Annualized Dividend per Share

Dividend Increases in 29 of the last 31 Years – Since 1994
64 Consecutive Years of Dividend Payments – Since 1961
21 Consecutive Years of Dividend Increases – Since 2004



Increase of 8.5%

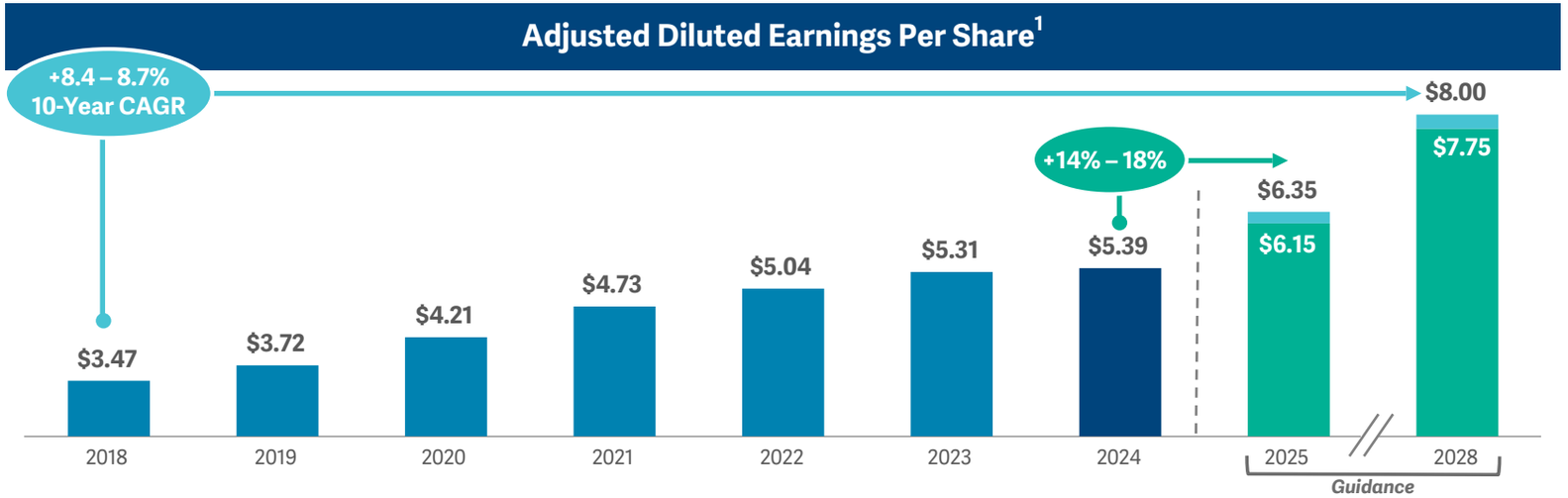
12%+ Compounded Annual Shareholder Return over 10 years[1]

Low Dividend Payout Ratio

enables CPK to reinvest to support growth plan

[1] *Calculated through 12/31/2024.*

Driving Increased Shareholder Value; Reaffirming Earnings Guidance



Earnings Growth Driven by Capital Investment...

- **2024 Adjusted Earnings Per Share of $5.39[1]**
- 2025 Adj. EPS Guidance of $6.15 to $6.35
- 2028 Adj. EPS Guidance of $7.75 to $8.00

... Leading to Best in Class Shareholder Return

- Annual shareholder return >75th percentile among peer group[2] the past 1, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years

[1] *Adjusted EPS excludes transaction and transition-related expenses incurred attributable to the acquisition of FCG.*
[2] *Peer Group includes select group of 10 CPK peer companies. Details can be found in the Annual Report on Form 10-K.*

Advancing a Proactive Rate Case and Regulatory Agenda

Active Regulatory Filings	Docket #	Status
Maryland Rate Case	9722	• **August 2024:** $2.6M rate increase approved • **November 2024:** Filed Phase II proceeding • **March 2025:** Hearing scheduled
Delaware Rate Case	24-0906	• **August 2024:** Filed a request for a $12.1M increase • **October 2024:** Interim rate relief of $2.5M effective • **February 2025:** Filed for second interim rate increase of $8.3M • **May 2025:** Hearing scheduled
FPU Electric Rate Case	20240099	• **August 2024:** Filed a request for a $12.6M increase • **November 2024:** Interim rate relief of $1.8M effective • **February 2025:** Florida PSC Staff recommended $9.9M rate increase • **March 2025:** Hearing scheduled
FCG Depreciation Study	20250035	• **February 2025:** Updated depreciation study filed ◦ Requested approval for revised annual depreciation rates ◦ Requested reduction related to reserve imbalance over 2 years

Worcester Resiliency Upgrade Project Approved and On Schedule

ESNG LNG Storage project designed to meet critical energy service to customers during the peak winter heating season

- **$80 million planned LNG storage facility** in Bishopville, MD
- Project consists of **five low-profile horizontal storage tanks** allowing for up to 500K gallons of storage plus pipeline looping and additional upgrades
- Incremental storage capacity will **protect against weather-related disruptions,** support affordable energy prices and prepare for incremental growth in southern Maryland
- The project **received FERC approval** in January 2025
- Tank construction is complete and tanks are being shipped to our service area
- Construction remains on track to be completed in Q3 2025

Tanks are wrapped and prepared for shipment

CHESAPEAKE UTILITIES CORPORATION

Note: FERC = Federal Energy Regulatory Commission.

A Year of Exceptional Community Engagement

Teammates at the Cradles to Crayons Event in Wilmington, DE

Sharp Teammates Support Flags for Veterans in Maryland

"Making Strides" Breast Cancer Event in Miami, FL

6,823 hours volunteered by CPK teammates	**$356K** 2024 FY charitable donations	**$219K** 2024 FY community sponsorships	**75+** orgs supported by charitable giving	**$30k+** scholarships awarded to high school seniors

Sea and sunshine bring a large group for Fishing with Special Friends in North Carolina

Teammates volunteer at the Food Bank of Delaware in Milford

Why Chesapeake Utilities?

CPK's unique combination of operational expertise, growth potential and consistent delivery of long-term shareholder return connects our strong historical track record with our future success.

Expertise

Nimble, yet powerful, organization with an experienced management team that gets things done

→ Innovative & diligent team focused on operational execution, business transformation, & delivering results

Growth

Attractive & diversified geographical exposure, with multiple sources of organic & acquisitive growth

→ Expected to spend $1.5 - $1.8 billion in Capital Expenditures from 2024 - 2028 and deliver an 8% EPS CAGR and $7.75 - $8.00 per share in 2028

Return

Focused on best-in-class shareholder return, balancing earnings growth and dividend growth

→ Strong dividend growth while significantly reinvesting earnings for long-term growth

Appendix

Quarterly Earnings Cadence

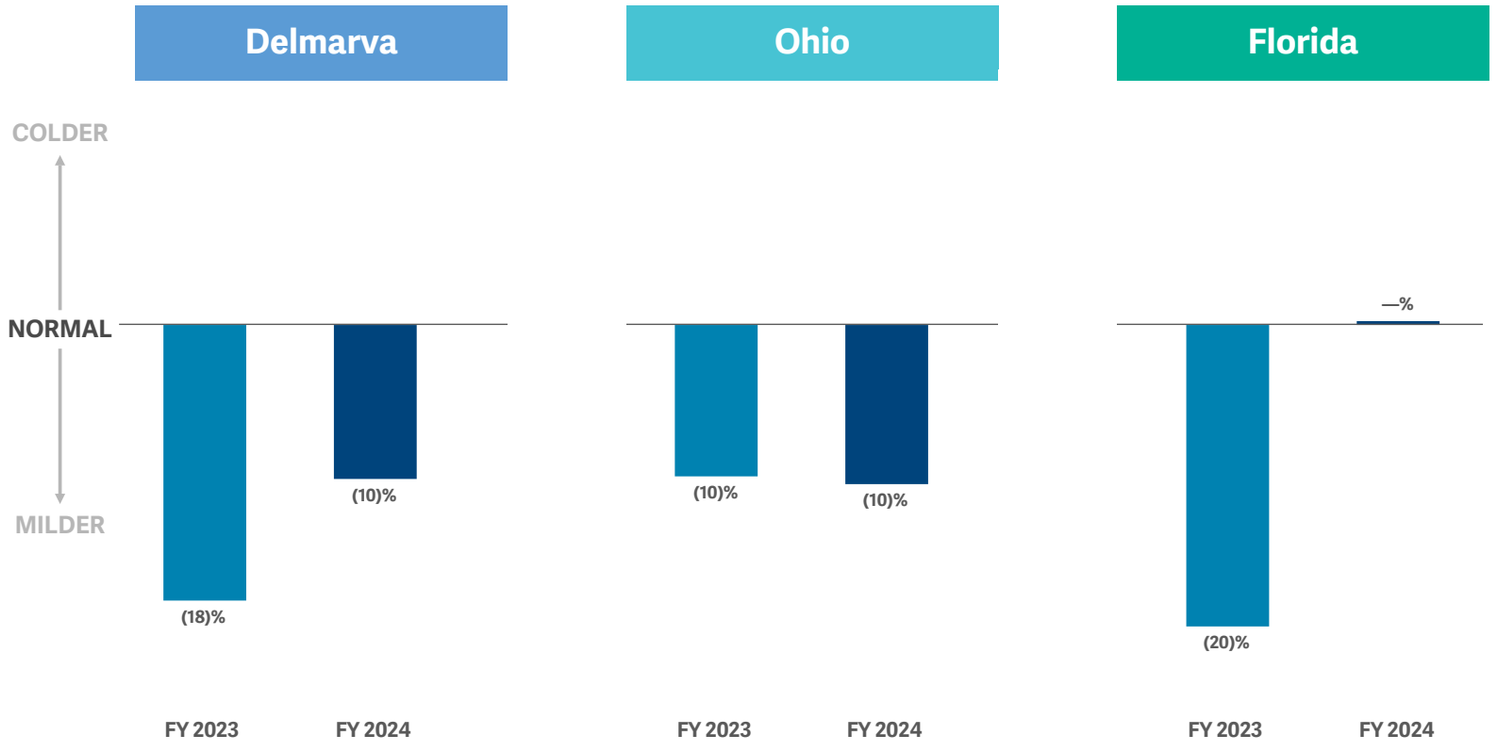
Adjusted EPS[1]					
Year	**Q1**	**Q2**	**Q3**	**Q4**	**FY**
2024	**$2.10**	**$0.86**	**$0.80**	**1.63**	**5.39**
% of FY	*39%*	*16%*	*15%*	*30%*	
2023	**$2.04**	**$0.90**	**$0.69[2]**	**$1.64**	**$5.31**
% of FY	*38%*	*17%*	*13%*	*31%*	
2022	**$2.08**	**$0.96**	**$0.54**	**$1.47**	**$5.04**
% of FY	*41%*	*19%*	*11%*	*29%*	
2021	**$1.96**	**$0.78**	**$0.71**	**$1.28**	**$4.73**
% of FY	*41%*	*16%*	*15%*	*27%*	
2020	**$1.77**	**$0.64**	**$0.56**	**$1.24**	**$4.21**
% of FY	*42%*	*15%*	*13%*	*29%*	
2019	**$1.75**	**$0.54**	**$0.38**	**$1.04**	**$3.72**
% of FY	*47%*	*15%*	*10%*	*28%*	
5yr % Band	**38% - 47%**	**15% - 19%**	**10% - 15%**	**27% - 31%**	

Note: Historic Adjusted EPS presented from continuing operations.

[1] Beginning in the third quarter of 2023, the Company's earnings per share metric was adjusted to exclude transaction-related expenses attributable to the announced acquisition of FCG including, but not limited to, legal, consulting, audit and financing fees.

[2] The sum of the four quarters does not equal the full year amount due to rounding and the impact of average share counts.

Weather Has Generally Been Warmer than Normal in 2024



Note: Normal reflects 10-Year Average Heating Degree Days (HDD). Percentages reflect actual HDD above / (below) Normal divided by Normal.

Aligning our Work with a Higher-Level Purpose

Our **Mission**

We deliver energy that makes life better for the people and communities we serve.

Our **Values**

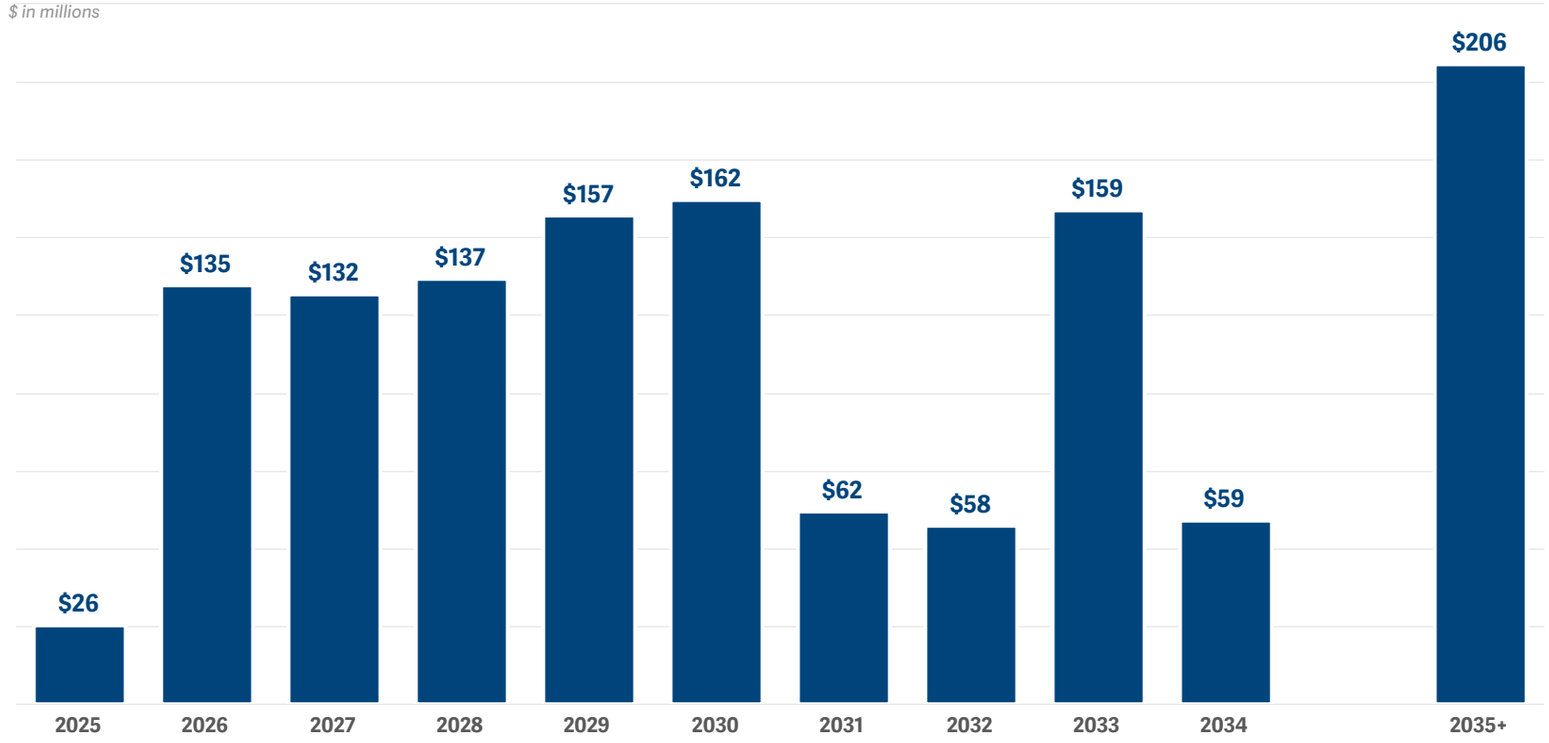
Care	We put people first.
Integrity	We tell the truth.
Excellence	We achieve great things together.

Our **Vision**

We will be a leader in delivering energy that contributes to a sustainable future.

CHESAPEAKE UTILITIES CORPORATION

Long-Term Debt Profile – Positioned to Execute Growth Plan



GAAP to Non-GAAP Reconciliation – Consolidated Results

$ in millions

Consolidated Reconciliation	Fourth Quarter Results				Year-to-Date Results			
	Q4 2024	Q4 2023	$	%	FY 2024	FY 2023	$	%
GAAP Operating Revenues	**$ 215.0**	**$ 185.3**	**$ 29.7**	**16%**	**$ 787.2**	**$ 670.6**	**$ 116.6**	**17%**
Cost of Sales								
Nat Gas, Propane, & Electric	(60.8)	(55.0)	(5.8)	11%	(219.8)	(216.5)	(3.3)	2%
Operating Expense[1]	(21.7)	(11.5)	(10.2)	89%	(81.7)	(58.7)	(23.0)	39%
D&A	(13.9)	(13.4)	(0.5)	4%	(65.7)	(65.5)	(0.2)	—%
GAAP Gross Margin	**$ 118.6**	**$ 105.4**	**$ 13.2**	**13%**	**$ 420.0**	**$ 329.9**	**$ 90.1**	**27%**
Add Back: Operating Expense[1]	21.7	11.5	10.2	89%	81.7	58.7	23.0	39%
Add Back: D&A	13.9	13.4	0.5	4%	65.7	65.5	0.2	—%
Adjusted Gross Margin	**$ 154.2**	**$ 130.3**	**$ 23.9**	**18%**	**$ 567.4**	**$ 454.1**	**$ 113.3**	**25%**

[1] *Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2024 for additional details.*

GAAP to Non-GAAP Reconciliation – Segment Results

$ in millions

Regulated Segment	Fourth Quarter Results				Year-to-Date Results			
	Q4 2024	Q4 2023	$	%	FY 2024	FY 2023	$	%
GAAP Operating Revenues	**$ 153.7**	**$ 127.8**	**$ 25.9**	**20%**	**$ 583.4**	**$ 473.6**	**$ 109.8**	**23%**
Cost of Sales								
Nat Gas, Propane, & Electric	(38.6)	(34.3)	(4.3)	13%	(144.2)	(140.0)	(4.2)	3%
Operating Expense[1]	(12.9)	(3.9)	(9.0)	231%	(48.6)	(27.5)	(21.1)	77%
D&A	(9.3)	(9.0)	(0.3)	3%	(48.8)	(48.2)	(0.6)	1%
GAAP Gross Margin	**$ 92.9**	**$ 80.6**	**$ 12.3**	**15%**	**$ 341.8**	**$ 257.9**	**$ 83.9**	**33%**
Add Back: Operating Expense[1]	12.9	3.9	9.0	231%	48.6	27.5	21.1	77%
Add Back: D&A	9.3	9.0	0.3	3%	48.8	48.2	0.6	1%
Adjusted Gross Margin	**$ 115.1**	**$ 93.5**	**$ 21.6**	**23%**	**$ 439.2**	**$ 333.6**	**$ 105.6**	**32%**

Unregulated Segment	Q4 2024	Q4 2023	$	%	FY 2024	FY 2023	$	%
GAAP Operating Revenues	**$ 68.3**	**$ 64.2**	**$ 4.1**	**6%**	**$ 228.4**	**$ 223.1**	**$ 5.3**	**2%**
Cost of Sales								
Nat Gas, Propane, & Electric	(29.2)	(27.4)	(1.8)	7%	(100.2)	(102.5)	2.3	(2)%
Operating Expense[1]	(8.8)	(7.6)	(1.2)	16%	(33.1)	(31.5)	(1.6)	5%
D&A	(4.6)	(4.4)	(0.2)	5%	(16.9)	(17.3)	0.4	(2)%
GAAP Gross Margin	**$ 25.7**	**$ 24.8**	**$ 0.9**	**4%**	**$ 78.2**	**$ 71.8**	**$ 6.4**	**9%**
Add Back: Operating Expense[1]	8.8	7.6	1.2	16%	33.1	31.5	1.6	5%
Add Back: D&A	4.6	4.4	0.2	5%	16.9	17.3	(0.4)	(2)%
Adjusted Gross Margin	**$ 39.1**	**$ 36.8**	**$ 2.3**	**6%**	**$ 128.2**	**$ 120.6**	**$ 7.6**	**6%**

[1] *Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2024 for additional details.*

GAAP to Non-GAAP Reconciliation – Adjusted Net Income and EPS

$ in millions except per-share amounts
shares in thousands

	Fourth Quarter Results				Year-to-Date Results			
Non-GAAP Reconciliation: NI /EPS	**Q4 2024**	**Q4 2023**	**$**	**%**	**FY 2024**	**FY 2023**	**$**	**%**
GAAP Net Income	$ 36.7	$ 25.3	$ 11.4	45%	$ 118.6	$ 87.2	$ 31.4	36%
FCG Transaction+Transition Expenses[1]	$ 0.6	$ 7.7	$ (7.1)	(92)%	$ 2.9	$ 10.6	$ (7.7)	(73)%
Adjusted Net Income	**$ 37.3**	**$ 33.0**	**$ 4.3**	**13%**	**$ 121.5**	**$ 97.8**	**$ 23.7**	**24%**
Diluted Weighted Avg. Common Shares Outstanding[2]	***22,914***	***20,178***			***22,531***	***18,435***		
GAAP Diluted EPS	$1.60	$1.26	$ 0.34	27%	$5.26	$4.73	$ 0.53	11%
FCG Transaction+Transition Expenses[1]	0.03	0.38	(0.35)	(92)%	0.13	0.58	(0.45)	(77)%
Diluted Adjusted EPS	**$1.63**	**$1.64**	**$ (0.01)**	**(1)%**	**$5.39**	**$5.31**	**$ 0.08**	**2%**

[1] *Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees.* [2] *Weighted average shares reflect the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.*

FOR IMMEDIATE RELEASE
February 26, 2025
NYSE Symbol: CPK

CHESAPEAKE UTILITIES CORPORATION REPORTS FISCAL YEAR 2024 RESULTS

- **Net income and earnings per share ("EPS")* were $118.6 million and $5.26, respectively, for the full year 2024, and $36.7 million and $1.60, respectively, for the fourth quarter of 2024**
- **Adjusted net income and Adjusted EPS**, which exclude transaction and transition-related expenses attributable to the acquisition of Florida City Gas ("FCG"), were $121.5 million and $5.39, respectively, for the full year 2024, and $37.3 million and $1.63, respectively, for the fourth quarter of 2024**
- **Adjusted gross margin** increased by $113.3 million during the year driven by contributions from FCG, regulatory initiatives and infrastructure programs, natural gas organic growth, continued pipeline expansion projects, and increased demand for virtual pipeline services**
- **Achieved earnings guidance while accelerating return to target capital structure range; equity to total capitalization reaches 48.4 percent at December 31, 2024**

Dover, Delaware — Chesapeake Utilities Corporation (NYSE: CPK) ("Chesapeake Utilities" or the "Company") today announced financial results for the year and the fourth quarter ended December 31, 2024.

For 2024, net income was $118.6 million ($5.26 per share) compared to $87.2 million ($4.73 per share) in 2023. Excluding transaction and transition-related expenses related to the acquisition of FCG, adjusted net income** was $121.5 million ($5.39 per share) compared to $97.8 million ($5.31 per share) in 2023.

The increase in 2024 earnings was driven by incremental contributions from FCG, additional margin from regulatory initiatives and infrastructure programs, growth in the Company's natural gas distribution businesses, continued pipeline expansion projects to support distribution growth, and increased virtual pipeline services. The financing impacts of the FCG acquisition, including increased interest expense related to debt issued and additional shares outstanding, partially offset the increases.

In the fourth quarter of 2024, the Company's net income was $36.7 million ($1.60 per share) compared to $25.3 million ($1.26 per share) during the prior-year period. Excluding the transaction and transition-related expenses, adjusted net income was $37.3 million ($1.63 per share) compared to $33.0 million ($1.64 per share) reported in the fourth quarter of 2023.

Earnings for the fourth quarter of 2024 were primarily impacted by the factors discussed for the full year.

"2024 has been a transformational year for Chesapeake Utilities – we started the year focused on integrating Florida City Gas and ended the year with substantial progress toward capitalizing on this acquisition as well as expanding opportunities in our legacy operations. We've made significant progress this year, including investing in our new and existing service areas, collaborating with our regulators and ensuring continuous business improvement to meet the needs of our customers and our growing organization," said Jeff Householder, the Company's Chair of the Board, President and Chief Executive Officer.

"In spite of accelerating the return to our target capital structure range and weather that continued to be warmer than normal, we achieved our earnings and capital guidance ranges and generated a top quartile annual shareholder return of 17 percent in 2024; since initiating guidance in 2018, we have consistently met or beat our guidance ranges while significantly growing the Company. This is a testament to our team's persistent focus on delivering top-quartile performance and growth," continued Householder. "Given this performance, I cannot envision a better start to our next phase of growth as we continue to set high expectations for ourselves and remain focused on meeting our promises, delivering with purpose and reaching new heights."

Capital Investment and Earnings Guidance

The Company's performance for 2024 was in line with its previously announced EPS guidance range of $5.33 to $5.45 per share. Additionally, the Company's 2024 capital expenditures totaled $356 million, near the top end of the 2024 capital guidance range of $300 million to $360 million.

The Company continues to re-affirm its 2025 EPS guidance range of $6.15 to $6.35 per share, as well as the 2028 EPS guidance range of $7.75 to $8.00 per share. The 2028 guidance implies an annual EPS growth rate of approximately 8 percent from the 2025 EPS guidance, or since 2018, an 8.5 percent growth rate.

These earnings projections are based upon the Company's previously introduced capital expenditure guidance for the five-year period ended 2028 of $1.5 billion to $1.8 billion. The Company continues to re-affirm this five-year capital guidance and projects capital expenditures of $325 million to $375 million for 2025.

**Unless otherwise noted, EPS and Adjusted EPS information is presented on a diluted basis.*

Non-GAAP Financial Measures

***This press release including the tables herein, include references to both Generally Accepted Accounting Principles ("GAAP") and non-GAAP financial measures, including Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS. A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.*

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions, and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit's and the overall Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

3-3-3-3

The following tables reconcile Gross Margin, Net Income, and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS for each of the periods presented.

Adjusted Gross Margin

	For the Year Ended December 31, 2024			
(in millions)	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
Operating Revenues	**$ 583.4**	**$ 228.4**	**$ (24.6)**	**$ 787.2**
Cost of Sales:				
Natural gas, propane and electric costs	(144.2)	(100.2)	24.6	(219.8)
Depreciation & amortization	(48.8)	(16.9)	—	(65.7)
Operations & maintenance expenses [1]	(48.6)	(33.1)	—	(81.7)
Gross Margin (GAAP)	**341.8**	**78.2**	**—**	**420.0**
Operations & maintenance expenses [1]	48.6	33.1	—	81.7
Depreciation & amortization	48.8	16.9	—	65.7
Adjusted Gross Margin (Non-GAAP)	**$ 439.2**	**$ 128.2**	**$ —**	**$ 567.4**

	For the Year Ended December 31, 2023			
(in millions)	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
Operating Revenues	**$ 473.6**	**$ 223.1**	**$ (26.1)**	**$ 670.6**
Cost of Sales:				
Natural gas, propane and electric costs	(140.0)	(102.5)	26.0	(216.5)
Depreciation & amortization	(48.2)	(17.3)	—	(65.5)
Operations & maintenance expenses [1]	(27.5)	(31.5)	0.3	(58.7)
Gross Margin (GAAP)	**257.9**	**71.8**	**0.2**	**329.9**
Operations & maintenance expenses [1]	27.5	31.5	(0.3)	58.7
Depreciation & amortization	48.2	17.3	—	65.5
Adjusted Gross Margin (Non-GAAP)	**$ 333.6**	**$ 120.6**	**$ (0.1)**	**$ 454.1**

4-4-4-4

(in millions)	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
	For the Three Months Ended December 31, 2024			
Operating Revenues	**$ 153.7**	**$ 68.3**	**$ (7.0)**	**$ 215.0**
Cost of Sales:				
Natural gas, propane and electric costs	(38.6)	(29.2)	7.0	(60.8)
Depreciation & amortization	(9.3)	(4.6)	—	(13.9)
Operations & maintenance expense [1]	(12.9)	(8.8)	—	(21.7)
Gross Margin (GAAP)	**92.9**	**25.7**	**—**	**118.6**
Operations & maintenance expenses [1]	12.9	8.8	—	21.7
Depreciation & amortization	9.3	4.6	—	13.9
Adjusted Gross Margin (Non-GAAP)	**$ 115.1**	**$ 39.1**	**$ —**	**$ 154.2**

(in millions)	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
	For the Three Months Ended December 31, 2023			
Operating Revenues	**$ 127.8**	**$ 64.2**	**$ (6.7)**	**$ 185.3**
Cost of Sales:				
Natural gas, propane and electric costs	(34.3)	(27.4)	6.7	(55.0)
Depreciation & amortization	(9.0)	(4.4)	—	(13.4)
Operations & maintenance expenses [1]	(3.9)	(7.6)	—	(11.5)
Gross Margin (GAAP)	**80.6**	**24.8**	**—**	**105.4**
Operations & maintenance expense [1]	3.9	7.6	—	11.5
Depreciation & amortization	9.0	4.4	—	13.4
Adjusted Gross Margin (Non-GAAP)	**$ 93.5**	**$ 36.8**	**$ —**	**$ 130.3**

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP.

5-5-5-5

Adjusted Net Income and Adjusted EPS

(dollars in millions, shares in thousands (except per share data))	Year Ended December 31, 2024	Year Ended December 31, 2023	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
Net Income (GAAP)	**$ 118.6**	$ 87.2	**$ 36.7**	$ 25.3
FCG transaction and transition-related expenses, net [1]	**2.9**	10.6	**0.6**	7.7
Adjusted Net Income (Non-GAAP)	**$ 121.5**	$ 97.8	**$ 37.3**	$ 33.0
Weighted average common shares outstanding - diluted [2]	**22,531**	18,435	**22,914**	20,178
Earnings Per Share - Diluted (GAAP)	**$ 5.26**	$ 4.73	**$ 1.60**	$ 1.26
FCG transaction and transition-related expenses, net [1]	**0.13**	0.58	**0.03**	0.38
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 5.39**	$ 5.31	**$ 1.63**	$ 1.64

[1] Transaction and transition-related expenses represent non-recurring costs attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding, and legal fees.

[2] Weighted average shares reflect the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.

Operating Results for the Years Ended December 31, 2024 and 2023

Consolidated Results

(in millions)	Year Ended December 31, 2024	Year Ended December 31, 2023	Change	Percent Change
Adjusted gross margin**	**$ 567.4**	$ 454.1	$ 113.3	25.0 %
Depreciation, amortization and property taxes	**101.6**	91.2	10.4	11.4 %
FCG transaction and transition-related expenses	**4.0**	10.4	(6.4)	(61.5)%
Other operating expenses	**233.6**	201.7	31.9	15.8 %
Operating income	**$ 228.2**	$ 150.8	$ 77.4	51.3 %

Operating income during 2024 was $228.2 million, an increase of $77.4 million or 51.3 percent compared to the prior year. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, operating income increased $71.0 million or 44.0 percent compared to the prior year. The increase in adjusted gross margin during 2024 was driven by contributions from the acquisition of FCG, incremental margin from regulatory initiatives and infrastructure programs, natural gas organic growth and continued pipeline expansion projects, increased virtual pipeline services and increased margins from the Company's other unregulated businesses. Higher operating expenses during the year were driven largely by the operating expenses of FCG, increased insurance costs, higher facilities, maintenance and outside services costs, and increased vehicle expenses. Increases in depreciation, amortization and property taxes attributable to growth projects and the FCG acquisition were partially offset by a $15.5 million reserve surplus amortization mechanism ("RSAM") adjustment from FCG and lower depreciation rates that were approved as part of the rate filings for our Florida electric operations and Maryland natural gas utilities.

6-6-6-6

At December 31, 2024, the RSAM reserve had been completely utilized. In February 2025, FCG filed a depreciation study with the Florida PSC. The application is requesting approval of revised annual depreciation rates, as well as a reduction related to a reserve imbalance that would be amortized over a two-year period. The outcome of the application is subject to review and approval by the Florida PSC.

Regulated Energy Segment

(in millions)	Year Ended December 31, 2024	2023	Change	Percent Change
Adjusted gross margin**	**$ 439.2**	$ 333.6	$ 105.6	31.7 %
Depreciation, amortization and property taxes	**82.5**	71.7	10.8	15.1 %
FCG transaction and transition-related expenses	**4.0**	10.4	(6.4)	(61.5)%
Other operating expenses	**156.5**	125.3	31.2	24.9 %
Operating income	**$ 196.2**	$ 126.2	$ 70.0	55.5 %

The key components of the increase in adjusted gross margin** are shown below:

(in millions)	
Contribution from FCG	$ 88.6
Margin from regulated infrastructure programs	6.2
Natural gas growth including conversions (excluding service expansions)	5.8
Natural gas transmission service expansions, including interim services	5.2
Rate changes associated with Florida natural gas base rate proceeding [(1)]	1.6
Interim rates from recent rate case activities	0.9
Expiration of regulatory recovery for pandemic-related costs	(1.2)
Other variances	(1.5)
Year-over-year increase in adjusted gross margin**	**$ 105.6**

[(1)] Includes adjusted gross margin contributions from permanent base rates that became effective in March 2023.

The major components of the increase in other operating expenses are as follows:

(in millions)	
FCG operating expenses	$ 30.6
Facilities expenses, maintenance costs and outside services	1.3
Insurance-related costs	1.0
Payroll, benefits and other employee-related expenses	(1.0)
Other variances	(0.7)
Year-over-year increase in other operating expenses	**$ 31.2**

7-7-7-7

Unregulated Energy Segment

(in millions)	Year Ended December 31, 2024	2023	Change	Percent Change
Adjusted gross margin**	**$ 128.2**	$ 120.6	$ 7.6	6.3 %
Depreciation, amortization and property taxes	**19.1**	19.5	(0.4)	(2.1)%
Other operating expenses	**77.4**	76.7	0.7	0.9 %
Operating income	**$ 31.7**	$ 24.4	$ 7.3	29.9 %

The major components of the change in adjusted gross margin** are shown below:

(in millions)	
Propane Operations	
Increased propane customer consumption	$ 1.8
Contributions from acquisition	1.0
Decreased propane margins and service fees	(0.3)
CNG/RNG/LNG Transportation and Infrastructure	
Increased demand for virtual pipeline services	4.5
Aspire Energy	
Increased margins - rate changes and gathering fees	1.6
Changes in customer consumption	(1.4)
Other variances	0.4
Year-over-year increase in adjusted gross margin**	**$ 7.6**

The major components of the increase in other operating expenses are as follows:

(in millions)	
Vehicle expenses	$ 0.9
Insurance-related costs	0.6
Payroll, benefits and other employee-related expenses	(1.0)
Other variances	0.2
Year-over-year increase in other operating expenses	**$ 0.7**

8-8-8-8

Operating Results for the Quarters Ended December 31, 2024 and 2023

Consolidated Results

(in millions)	Three Months Ended December 31, 2024	2023	Change	Percent Change
Adjusted gross margin**	**$ 154.2**	$ 130.3	$ 23.9	18.3 %
Depreciation, amortization and property taxes	**23.8**	20.3	3.5	17.2 %
FCG transaction and transition-related expenses	**0.9**	6.5	(5.6)	(86.2)%
Other operating expenses	**62.6**	56.2	6.4	11.4 %
Operating income	**$ 66.9**	$ 47.3	$ 19.6	41.4 %

Operating income for the fourth quarter of 2024 was $66.9 million, an increase of $19.6 million or 41.4 percent compared to the same period in 2023. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, operating income increased $14.0 million or 26.0 percent compared to the same period in 2023. The increase in adjusted gross margin during the quarter was driven by contributions from the acquisition of FCG, increased virtual pipeline services, incremental margin from regulated infrastructure programs, continued pipeline expansion projects, and natural gas organic growth. Higher operating expenses were driven largely by the operating expenses of FCG, increased facilities, maintenance and outside services costs, and higher insurance expenses compared to the prior-year period. Increases in depreciation, amortization and property taxes attributable to growth projects and FCG were partially offset by a $6.6 million RSAM adjustment from FCG and lower depreciation rates that were approved as part of the rate filings for our Florida electric operations and Maryland natural gas utilities.

At December 31, 2024, the RSAM reserve had been completely utilized. In February 2025, FCG filed a depreciation study with the Florida PSC. The application is requesting approval of revised annual depreciation rates, as well as a reduction related to a reserve imbalance that would be amortized over a two-year period. The outcome of the application is subject to review and approval by the Florida PSC.

Regulated Energy Segment

(in millions)	Three Months Ended December 31, 2024	2023	Change	Percent Change
Adjusted gross margin**	**$ 115.1**	$ 93.5	$ 21.6	23.1 %
Depreciation, amortization and property taxes	**18.8**	15.2	3.6	23.7 %
FCG transaction and transition-related expenses	**0.9**	6.5	(5.6)	(86.2)%
Other operating expenses	**41.8**	37.4	4.4	11.8 %
Operating income	**$ 53.6**	$ 34.4	$ 19.2	55.8 %

9-9-9-9

The key components of the increase in adjusted gross margin** are shown below:

(in millions)		
Contribution from FCG	$	16.9
Margin from regulated infrastructure programs		1.8
Natural gas growth including conversions (excluding service expansions)		1.6
Natural gas transmission service expansions, including interim services		1.5
Interim rates from recent rate case activities		0.9
Other variances		(1.1)
Period-over-period increase in adjusted gross margin**	$	21.6

The major components of the increase in other operating expenses are as follows:

(in millions)		
FCG operating expenses	$	5.2
Facilities expenses, maintenance costs and outside services		0.8
Payroll, benefits and other employee-related expenses		(1.1)
Other variances		(0.5)
Period-over-period increase in other operating expenses	**$**	**4.4**

Unregulated Energy Segment

	Three Months Ended December 31,			
(in millions)	**2024**	**2023**	**Change**	**Percent Change**
Adjusted gross margin**	**$ 39.1**	$ 36.8	$ 2.3	6.3 %
Depreciation, amortization and property taxes	**5.0**	5.0	—	— %
Other operating expenses	**21.0**	18.9	2.1	11.1 %
Operating income	**$ 13.1**	$ 12.9	$ 0.2	1.6 %

The major components of the increase in adjusted gross margin** are shown below:

(in millions)		
Propane Operations		
Increased propane customer consumption	$	0.5
Contribution from acquisitions		0.3
Decreased propane margins and service fees		(0.8)
CNG/RNG/LNG Transportation and Infrastructure		
Increased demand for virtual pipeline services		2.9
Aspire Energy		
Increased margins - rate changes and gathering fees		0.3
Changes in customer consumption		(1.4)
Other variances		0.5
Quarter-over-quarter increase in adjusted gross margin**	**$**	**2.3**

10-10-10-10

The major components of the increase in other operating expenses are as follows:

(in millions)		
Facilities expenses, maintenance costs and outside services	$	0.7
Payroll, benefits and other employee-related expenses		0.6
Insurance-related costs		0.2
Other variances		0.6
Quarter-over-quarter increase in other operating expenses	**$**	**2.1**

11-11-11-11

Forward-Looking Statements

Matters included in this release may include forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements. Please refer to the Safe Harbor for Forward-Looking Statements in the Company's 2024 Annual Report on Form 10-K for further information on the risks and uncertainties related to the Company's forward-looking statements.

Conference Call

Chesapeake Utilities (NYSE: CPK) will host a conference call on Thursday, February 27, 2025 at 8:30 a.m. Eastern Time to discuss the Company's financial results for the fourth quarter and year ended December 31, 2024. To listen to the Company's conference call via live webcast, please visit the Events & Presentations section of the Investors page on www.chpk.com. For investors and analysts that wish to participate by phone for the question and answer portion of the call, please use the following dial-in information:

Toll-free: 800.579.2543
International: 785.424.1789
Conference ID: CPKQ424

A replay of the presentation will be made available on the previously noted website following the conclusion of the call.

About Chesapeake Utilities Corporation

Chesapeake Utilities Corporation is a diversified energy delivery company, listed on the New York Stock Exchange. Chesapeake Utilities Corporation offers sustainable energy solutions through its natural gas transmission and distribution, electricity generation and distribution, propane gas distribution, mobile compressed natural gas utility services and solutions, and other businesses.

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12-12-12-12

Financial Summary

(dollars in millions, shares in thousands (except per-share data))

	Year Ended December 31,		Three months ended December 31,	
	2024	**2023**	**2024**	**2023**
Adjusted Gross Margin				
Regulated Energy segment	**$ 439.2**	$ 333.6	**$ 115.1**	$ 93.5
Unregulated Energy segment	**128.2**	120.6	**39.1**	36.8
Other businesses and eliminations	**—**	(0.1)	**—**	—
Total Adjusted Gross Margin**	**$ 567.4**	$ 454.1	**$ 154.2**	$ 130.3
Operating Income				
Regulated Energy segment	**$ 196.2**	$ 126.2	**$ 53.6**	$ 34.4
Unregulated Energy segment	**31.7**	24.4	**13.1**	12.9
Other businesses and eliminations	**0.3**	0.2	**0.2**	—
Total Operating Income	**228.2**	150.8	**66.9**	47.3
Other income, net	**2.0**	1.4	**0.3**	0.4
Interest charges	**68.4**	36.9	**17.5**	15.7
Income Before Income Taxes	**161.8**	115.3	**49.7**	32.0
Income taxes	**43.2**	28.1	**13.0**	6.7
Net Income	**$ 118.6**	$ 87.2	**$ 36.7**	$ 25.3
Earnings Per Share of Common Stock				
Basic	**$ 5.28**	$ 4.75	**$ 1.60**	$ 1.26
Diluted	**$ 5.26**	$ 4.73	**$ 1.60**	$ 1.26
Adjusted Net Income and Adjusted Earnings Per Share				
Net Income (GAAP)	**$ 118.6**	$ 87.2	**$ 36.7**	$ 25.3
FCG transaction and transition-related expenses, net [2]	**2.9**	10.6	**0.6**	7.7
Adjusted Net Income (Non-GAAP)**	**$ 121.5**	$ 97.8	**$ 37.3**	$ 33.0
Weighted average common shares outstanding - diluted [1]	**22,531**	18,435	**22,914**	20,178
Earnings Per Share - Diluted (GAAP)	**$ 5.26**	$ 4.73	**$ 1.60**	$ 1.26
FCG transaction and transition-related expenses, net [2]	**0.13**	0.58	**0.03**	0.38
Adjusted Earnings Per Share - Diluted (Non-GAAP)**	**$ 5.39**	$ 5.31	**$ 1.63**	$ 1.64

[1] Weighted average shares reflect the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.

[2] Transaction and transition-related expenses represent costs attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding and legal fees.

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Financial Summary Highlights

Key variances in operations between 2023 and 2024 included:

(in millions, except per share data)	Pre-tax Income	Net Income	Earnings Per Share
Year ended December 31, 2023 Adjusted Results**	**$ 129.7**	**$ 97.8**	**$ 5.31**
Non-recurring Items:			
Absence of one-time benefit associated with reduction in state tax rate	—	(2.5)	(0.13)
	—	(2.5)	(0.13)
Increased (Decreased) Adjusted Gross Margins:			
Contributions from acquisition	89.6	65.7	2.91
Margin from regulated infrastructure programs*	6.2	4.6	0.20
Natural gas growth (excluding service expansions)	5.8	4.2	0.19
Natural gas transmission service expansions, including interim services*	5.2	3.8	0.17
Increased demand for virtual pipeline services	4.5	3.3	0.15
Rate changes associated with Florida natural gas base rate proceeding*	1.6	1.2	0.05
Improved Aspire Energy performance - rate changes and gathering fees	1.6	1.1	0.05
Interim rates from recent rate case activities*	0.9	0.7	0.03
Changes in customer consumption	0.3	0.2	0.01
Reduced propane margins per gallon and fees	(0.3)	(0.2)	(0.01)
Expiration of regulatory recovery for pandemic-related costs	(1.2)	(0.9)	(0.04)
	114.2	83.7	3.71
(Increased) Decreased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
FCG operating expenses	(37.8)	(27.7)	(1.23)
Depreciation, amortization and property taxes	(3.2)	(2.3)	(0.10)
Increased insurance-related costs	(1.6)	(1.2)	(0.05)
Facilities expenses, maintenance costs and outside services	(1.4)	(1.0)	(0.05)
Increased vehicle expenses	(0.9)	(0.7)	(0.03)
Payroll, benefits and other employee-related expenses	2.0	1.5	0.07
	(42.9)	(31.4)	(1.39)
Interest charges	(35.5)	(26.0)	(1.15)
Increase in shares outstanding due to 2024 and 2023 equity issuances***	—	—	(0.96)
Net other changes	0.3	(0.1)	—
	(35.2)	(26.1)	(2.11)
Year ended December 31, 2024 Adjusted Results**	**$ 165.8**	**$ 121.5**	**$ 5.39**

* See the Major Projects and Initiatives table for additional information.

** Transaction and transition-related expenses attributable to the acquisition and integration of FCG have been excluded from the Company's non-GAAP measures of adjusted net income and adjusted EPS. See reconciliations above for a detailed comparison to the related GAAP measures.

*** Reflects the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG and shares also issued in 2024.

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Key variances between the fourth quarter of 2023 and the fourth quarter of 2024 included:

(in millions, except per share data)	Pre-tax Income	Net Income	Earnings Per Share
Fourth quarter of 2023 Adjusted Results**	**$ 42.6**	**$ 33.0**	**$ 1.64**
Non-recurring Items:			
Absence of one-time benefit associated with reduction in state tax rate	—	(1.2)	(0.06)
	—	(1.2)	(0.06)
Increased (Decreased) Adjusted Gross Margins:			
Contribution from acquisitions	17.1	12.7	0.55
Increased demand for virtual pipeline services	2.9	2.2	0.10
Margins from regulated infrastructure programs*	1.8	1.3	0.06
Natural gas growth including conversions (excluding service expansions)	1.6	1.2	0.05
Natural gas transmission service expansions, including interim services*	1.5	1.1	0.05
Interim rates from recent rate case activities*	0.9	0.7	0.03
Improved Aspire Energy performance - rate changes and gathering fees	0.3	0.2	0.01
Reduced propane margins and fees	(0.8)	(0.6)	(0.03)
Changes in customer consumption	(0.9)	(0.7)	(0.03)
	24.4	18.1	0.79
(Increased) Decreased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
FCG operating expenses	(9.0)	(6.6)	(0.29)
Facilities expenses, maintenance costs and outside services	(1.5)	(1.1)	(0.05)
Increased insurance-related costs	(0.5)	(0.3)	(0.01)
Payroll, benefits and other employee-related expenses	0.5	0.4	0.02
	(10.5)	(7.6)	(0.33)
Interest charges	(5.9)	(4.4)	(0.19)
Increase in shares outstanding due to 2024 and 2023 equity issuances***	—	—	(0.20)
Net other changes	(0.1)	(0.6)	(0.02)
	(6.0)	(5.0)	(0.41)
Fourth quarter of 2024 Adjusted Results**	**$ 50.5**	**$ 37.3**	**$ 1.63**

* See the Major Projects and Initiatives table for additional information.

** Transaction and transition-related expenses attributable to the acquisition and integration of FCG have been excluded from the Company's non-GAAP measures of adjusted net income and adjusted EPS. See reconciliations above for a detailed comparison to the related GAAP measures.

*** Reflects the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG and shares also issued in 2024.

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Recently Completed and Ongoing Major Projects and Initiatives

The Company continuously pursues and develops additional projects and regulatory initiatives to serve existing and new customers, further grow its businesses and earnings, and increase shareholder value. The following table includes the major projects and initiatives that are currently underway or recently completed. The Company's practice is to add incremental margin associated with new projects and regulatory initiatives to this table once negotiations or details are substantially final and/or the associated earnings can be estimated. Major projects and initiatives that have generated consistent year-over-year adjusted gross margin contributions are removed from the table at the beginning of the next calendar year.

The related descriptions of projects and initiatives that accompany the table include only new items and/or items where there have been significant developments, as compared to the prior year. A comprehensive discussion of all projects and initiatives reflected in the table below can be found in the Company's 2024 Annual Report on Form 10-K.

	Year Ended December 31,		Estimate for Calendar Year	
(in millions)	**2023**	**2024**	**2025**	**2026**
Pipeline Expansions:				
Southern Expansion	$ 0.6	**$ 2.3**	$ 2.3	$ 2.3
Beachside Pipeline Expansion	1.8	**2.4**	2.4	2.4
St. Cloud / Twin Lakes Expansion	0.3	**0.6**	2.8	3.8
Wildlight	0.5	**1.5**	3.0	4.3
Lake Wales	0.3	**0.5**	0.5	0.5
Newberry	—	**1.4**	2.6	2.6
Worcester Resiliency Upgrade	—	**—**	3.0	13.7
Boynton Beach	—	**—**	3.1	3.4
New Smyrna Beach	—	**—**	1.7	2.6
Central Florida Reinforcement	—	**0.1**	2.0	4.3
Warwick	—	**0.4**	1.9	1.9
Renewable Natural Gas Supply Projects	—	**—**	5.7	6.7
Total Pipeline Expansions	3.5	**9.2**	31.0	48.5
CNG/RNG/LNG Transportation and Infrastructure	11.1	**16.4**	20.0	20.7
Regulatory Initiatives:				
Florida GUARD Program	0.4	**3.6**	6.3	8.8
FCG SAFE Program	—	**3.8**	8.3	10.9
Capital Cost Surcharge Programs	2.8	**3.2**	5.3	6.7
Florida Rate Case [(1)]	15.8	**17.4**	17.2	17.2
Maryland Rate Case [(2)]	—	**—**	TBD	TBD
Delaware Rate Case [(3)]	—	**0.6**	TBD	TBD
Electric Rate Case [(3)]	—	**0.3**	TBD	TBD
Electric Storm Protection Plan	1.3	**3.2**	5.6	5.6
Total Regulatory Initiatives	20.3	**32.1**	42.7	49.2
Total	$ 34.9	**$ 57.7**	$ 93.7	$ 118.4

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(1) Includes adjusted gross margin during 2023 comprised of both interim rates and permanent base rates which became effective in March 2023.
(2) Rate case application and depreciation study filed with the Maryland PSC in January 2024. See additional information provided below.
(3) Includes adjusted gross margin attributable to interim rates during 2024. See additional information provided below.

Discussion of Major Projects and Initiatives

Pipeline Expansions

St. Cloud / Twin Lakes Expansion
In February 2024, Peninsula Pipeline filed a petition with the Florida Public Service Commission ("PSC") for approval of an amendment to its Transportation Service Agreement with Florida Public Utilities ("FPU") for an additional 10,000 Dts/day of firm service in the St. Cloud, Florida area. Peninsula Pipeline will construct pipeline expansions that will allow FPU to serve the future communities that are expected in that area. The Florida PSC approved the project in May 2024, and it is expected to be complete in the fourth quarter of 2025.

Newberry
In April 2023, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreement with FPU for an additional 8,000 Dt/d of firm service in the Newberry, Florida area. The petition was approved by the Florida PSC in the third quarter of 2023. Peninsula Pipeline will construct a pipeline extension, which will be used by FPU to support the development of a natural gas distribution system to provide gas service to the City of Newberry. A filing to address the acquisition and conversion of propane community gas systems in Newberry was made in November 2023. The Florida PSC approved it in April 2024, and conversions of the community gas systems commenced in the second quarter of 2024.

Worcester Resiliency Upgrade
In August 2023, Eastern Shore filed an application with the Federal Energy Regulatory Commission ("FERC") requesting authorization to construct the Worcester Resiliency Upgrade, which consists of a mixture of storage and transmission facilities in Sussex County, DE and Wicomico, Worcester, and Somerset Counties in Maryland. The project will provide long-term incremental supply necessary to support the growing demand of the participating shippers. In January 2025, the FERC approved the project, and construction is expected to be complete in the third quarter of 2025.

East Coast Reinforcement Projects (Boynton Beach and New Smyrna Beach)
In December 2023, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreements with FPU for projects that will support additional supply to communities on the East Coast of Florida. The projects are driven by the need for increased supply to coastal portions of the state that have experienced an increase in population growth. Peninsula Pipeline will construct several pipeline extensions which will support FPU's distribution system in the areas of Boynton Beach and New Smyrna Beach with an additional 15,000 Dts/day and 3,400 Dts/day, respectively. The Florida PSC approved the projects in March 2024. Construction is projected to be complete in the second and fourth quarters of 2025 for New Smyrna Beach and Boynton Beach, respectively.

Central Florida Reinforcement Projects
In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreements with FPU for projects that will support additional supply to communities located in Central Florida. The projects are driven by the need for increased supply to communities in central Florida that have experienced an increase in population growth. Peninsula Pipeline will construct several pipeline extensions which will support FPU's distribution system in the areas of Plant City and Lake Mattie with an additional 5,000 Dts/day and 8,700 Dts/day, respectively. The Florida PSC approved the projects in May 2024. The Plant City project was completed in the fourth

quarter of 2024, and the Lake Mattie project is projected to be completed during the fourth quarter of 2025.

Warwick
In July 2024, the Company announced plans to extend Eastern Shore's transmission deliverability by constructing an additional 4.4 miles of six inch steel pipeline. The project will reinforce the supply and growth for our Delaware division distribution system and expand natural gas service further into Maryland for anticipated future growth. The project was placed into service during the fourth quarter of 2024.

Pioneer Supply Header Pipeline Project
In March 2024, Peninsula Pipeline filed a petition with the Florida PSC for its approval of Firm Transportation Service Agreements with both FCG and FPU for a project that will support greater supply growth of natural gas service in southeast Florida. The project consists of the transfer of a pipeline asset from FCG to Peninsula Pipeline. Peninsula Pipeline will proceed to provide transportation service to both FCG and FPU using the pipeline asset, which supports continued customer growth and system reinforcement of these distribution systems. The Florida PSC approved the petition in July 2024 and the project was completed in September 2024.

Renewable Natural Gas Supply Projects
In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for its approval of its Transportation Service Agreements with FCG for projects that will support the transportation of additional renewable energy supply to FCG. The projects, located in Florida's Brevard, Indian River and Miami-Dade counties, will bring renewable natural gas produced from local landfills into FCG's natural gas distribution system. Peninsula Pipeline will construct several pipeline extensions which will support FCG's distribution system in Brevard County, Indian River County, and Miami-Dade County. Benefits of these projects include increased gas supply to serve expected FCG growth, strengthened system reliability and additional system flexibility. The Florida PSC approved the petition in July 2024 with the projects estimated to be completed in the first half of 2025.

Regulatory Initiatives (with recent regulatory actions)
FCG SAFE Program
In April 2024, FCG filed a petition with the Florida PSC to more closely align the SAFE Program with FPU's GUARD program. Specifically, the requested modifications will enable FCG to accelerate remediation related to problematic pipe and facilities consisting of obsolete and exposed pipe. These efforts will serve to improve the safety and reliability of service to FCG's customers, and the modifications will result in an estimated additional $50.0 million in capital expenditures associated with the SAFE Program which would increase the total projected capital expenditures to approximately $255.0 million over a 10-year period. The Florida PSC approved the modifications in September 2024.

Maryland Natural Gas Rate Case
In January 2024, the Company's natural gas distribution businesses in Maryland, CUC-Maryland Division, Sandpiper Energy, Inc., and Elkton Gas Company (collectively, "Maryland natural gas distribution businesses") filed a joint application for a natural gas rate case with the Maryland PSC. In connection with the application, we sought approval of the following: (i) permanent rate relief of approximately $6.9 million with a ROE of 11.5 percent; (ii) authorization to make certain changes to tariffs to include a unified rate structure and to consolidate the Maryland natural gas distribution businesses under the new corporate entity which we anticipate will be called Chesapeake Utilities of Maryland, Inc.; and (iii) authorization to establish a rider for recovery of the costs associated with our new technology systems. In August 2024, the Maryland natural gas distribution businesses, the Maryland Office of Peoples' Counsel ("OPC") and PSC Staff reached a settlement agreement which provided for, among other things, an increase in annual base rates of $2.6 million. In September 2024, the Maryland Public Utility Judge issued an order approving the settlement agreement in part. The $2.6 million increase in annual base rates was approved and the Company filed the Phase II filing in November 2024 to determine rate design across the Maryland natural gas distribution businesses, consolidation of the applicable tariffs and recovery of technology

costs. The hearing has been scheduled for March 2025 and the outcome of the application is subject to review and approval by the Maryland PSC.

Maryland Natural Gas Depreciation Study
In January 2024, the Company's Maryland natural gas distribution businesses filed a joint petition for approval of their proposed unified depreciation rates with the Maryland PSC. A settlement agreement between the Company, PSC staff and the OPC was reached and the final order approving the settlement agreement went into effect in July 2024, with new depreciation rates effective as of January 1, 2023. The approved depreciation rates resulted in an annual reduction in depreciation expense of approximately $1.2 million.

Delaware Natural Gas Rate Case
In August 2024, the Company's Delaware natural gas division filed an application for a natural gas rate case with the Delaware PSC. In connection with the application, the Company is seeking approval of the following: (i) permanent rate relief of approximately $12.1 million with a ROE of 11.50 percent; (ii) proposed changes to depreciation rates which were part of a depreciation study also submitted with the filing; and (iii) authorization to make certain changes to tariffs. Annualized interim rates were approved by the Delaware PSC in the amount of $2.5 million and became effective in October 2024. The hearing for the proceeding has been scheduled for May 2025, and the outcome of the application is subject to review and approval by the Delaware PSC.

FPU Electric Rate Case
In August 2024, the Company's Florida Electric division filed a petition with the Florida PSC seeking a general base rate increase of $12.6 million with a ROE of 11.3 percent based on a 2025 projected test year. Annualized interim rates of approximately $1.8 million were approved with an effective date of November 1, 2024. The outcome of the application is subject to review and approval by the Florida PSC. The hearings for the approval of the revenue requirement and rates are scheduled to occur in March 2025.

Other Major Factors Influencing Adjusted Gross Margin

Weather and Consumption
In 2024, higher consumption which includes the effects of colder weather compared to the prior year resulted in a $0.3 million increase in adjusted gross margin. While temperatures in our Delmarva service territories were colder than the prior year, our Ohio service territories experienced warmer temperatures compared to 2023. In addition, temperatures in the Delmarva and Ohio service territories in 2024 were both approximately 10 percent warmer compared to normal temperatures. The following table summarizes HDD and CDD variances from the 10-year average HDD/CDD ("Normal") for the year and quarter-to-date periods ended December 31, 2024 compared to the respective 2023 periods.

19-19-19-19

HDD and CDD Information

	Year Ended December 31,			Three Months Ended December 31,		
	2024	**2023**	**Variance**	**2024**	**2023**	**Variance**
Delmarva						
Actual HDD	**3,634**	3,416	218	**1,347**	1,347	—
10-Year Average HDD ("Normal")	**4,039**	4,161	(122)	**1,404**	1,430	(26)
Variance from Normal	**(405)**	(745)		**(57)**	(83)	
Florida						
Actual HDD	**796**	664	132	**285**	293	(8)
10-Year Average HDD ("Normal")	**794**	826	(32)	**282**	276	6
Variance from Normal	**2**	(162)		**3**	17	
Ohio						
Actual HDD	**5,014**	5,043	(29)	**1,834**	1,895	(61)
10-Year Average HDD ("Normal")	**5,594**	5,594	—	**1,933**	1,933	—
Variance from Normal	**(580)**	(551)		**(99)**	(38)	
Florida						
Actual CDD	**3,299**	3,101	198	**475**	308	167
10-Year Average CDD ("Normal")	**3,009**	2,934	75	**394**	399	(5)
Variance from Normal	**290**	167		**81**	(91)	

Natural Gas Distribution Growth

The average number of residential customers served on the Delmarva Peninsula and in our legacy Florida operations increased by approximately 4.0 percent and 3.9 percent, respectively, during 2024.

The details are provided in the following table:

	Adjusted Gross Margin Increase For the Year Ended December 31, 2024	
(in millions)	**Delmarva Peninsula**	**Florida [1]**
Customer growth:		
Residential	$ 1.6	$ 2.7
Commercial and industrial	0.5	1.0
Total customer growth	$ 2.1	$ 3.7

[1] Includes growth amounts for our legacy Florida operations, but excludes the effects of FCG.

20-20-20-20

Capital Investment Growth and Capital Structure Updates

The Company's capital expenditures were $355.8 million. The following table shows total capital expenditures for the year ended December 31, 2024 by segment and by business line:

(in millions)	For the Year Ended December 31, 2024
Regulated Energy:	
Natural gas distribution	$ 218.6
Natural gas transmission	68.8
Electric distribution	32.8
Total Regulated Energy	320.2
Unregulated Energy:	
Propane distribution	12.0
Energy transmission	5.3
Other unregulated energy	16.6
Total Unregulated Energy	33.9
Other:	
Corporate and other businesses	1.7
Total Other	1.7
Total 2024 Capital Expenditures	**$ 355.8**

The following table shows a range of the forecasted 2025 capital expenditures by segment and by business line:

	2025	
(in millions)	**Low**	**High**
Regulated Energy:		
Natural gas distribution	$ 135.0	$ 155.0
Natural gas transmission	135.0	145.0
Electric distribution	35.0	45.0
Total Regulated Energy	305.0	345.0
Unregulated Energy:		
Propane distribution	12.0	15.0
Energy transmission	5.0	10.0
Other unregulated energy	2.0	3.0
Total Unregulated Energy	19.0	28.0
Other:		
Corporate and other businesses	1.0	2.0
Total 2025 Forecasted Capital Expenditures	**$ 325.0**	**$ 375.0**

The capital expenditure projection is subject to continuous review and modification. Actual capital requirements may vary from the above estimates due to a number of factors, including changing economic conditions, supply chain disruptions, capital delays that are greater than currently anticipated, customer growth in existing areas, regulation, new growth and availability of capital. Historically, actual

21-21-21-21

capital expenditures have typically lagged behind the forecasted amounts. See “Capital Investment and Earnings Guidance” discussed above for additional information on our capital expenditure forecast.

The Company's target ratio of equity to total capitalization, including short-term borrowings, is between 50 and 60 percent. The Company's equity to total capitalization ratio, including short-term borrowings, was approximately 48.4 percent as of December 31, 2024.

22-22-22-22

Chesapeake Utilities Corporation and Subsidiaries
Condensed Consolidated Statements of Income (Unaudited)

	Year Ended December 31,		Three months ended December 31,	
	2024	**2023**	**2024**	**2023**
(dollars in millions, shares in thousands (except per share data))				
Operating Revenues				
Regulated Energy	**$ 583.4**	$ 473.6	**$ 153.7**	$ 127.8
Unregulated Energy	**228.4**	223.1	**68.3**	64.2
Other businesses and eliminations	**(24.6)**	(26.1)	**(7.0)**	(6.7)
Total Operating Revenues	**787.2**	670.6	**215.0**	185.3
Operating Expenses				
Natural gas and electricity costs	**144.2**	140.0	**38.6**	34.3
Propane and natural gas costs	**75.6**	76.5	**22.2**	20.7
Operations	**210.1**	178.4	**56.7**	50.3
FCG transaction and transition-related expenses	**4.0**	10.4	**0.9**	6.5
Maintenance	**22.5**	20.4	**5.9**	4.9
Depreciation and amortization	**65.7**	65.5	**13.9**	13.4
Other taxes	**36.9**	28.6	**9.9**	7.9
Total operating expenses	**559.0**	519.8	**148.1**	138.0
Operating Income	**228.2**	150.8	**66.9**	47.3
Other income, net	**2.0**	1.4	**0.3**	0.4
Interest charges	**68.4**	36.9	**17.5**	15.7
Income Before Income Taxes	**161.8**	115.3	**49.7**	32.0
Income Taxes	**43.2**	28.1	**13.0**	6.7
Net Income	**$ 118.6**	$ 87.2	**$ 36.7**	$ 25.3
Weighted Average Common Shares Outstanding:				
Basic	**22,469**	18,371	**22,838**	20,113
Diluted	**22,531**	18,435	**22,914**	20,178
Earnings Per Share of Common Stock:				
Basic	**$ 5.28**	$ 4.75	**$ 1.60**	$ 1.26
Diluted	**$ 5.26**	$ 4.73	**$ 1.60**	$ 1.26
Adjusted Net Income and Adjusted Earnings Per Share				
Net Income (GAAP)	**$ 118.6**	$ 87.2	**$ 36.7**	$ 25.3
FCG transaction and transition-related expenses, net [(1)]	**2.9**	10.6	**0.6**	7.7
Adjusted Net Income (Non-GAAP)**	**$ 121.5**	$ 97.8	**$ 37.3**	$ 33.0
Earnings Per Share - Diluted (GAAP)	**$ 5.26**	$ 4.73	**$ 1.60**	$ 1.26
FCG transaction and transition-related expenses, net [(1)]	**0.13**	0.58	**0.03**	0.38
Adjusted Earnings Per Share - Diluted (Non-GAAP)**	**$ 5.39**	$ 5.31	**$ 1.63**	$ 1.64

[(1)] Transaction and transition-related expenses represent costs attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding and legal fees, and interest charges related to fees and expenses associated with the Bridge Facility.

23-23-23-23

Chesapeake Utilities Corporation and Subsidiaries

Consolidated Balance Sheets (Unaudited)

	As of December 31,	
Assets	**2024**	**2023**
(in millions, except shares and per share data)		
Property, Plant and Equipment		
Regulated Energy	**$ 2,661.8**	$ 2,418.5
Unregulated Energy	**463.7**	410.8
Other businesses	**29.9**	30.3
Total property, plant and equipment	**3,155.4**	2,859.6
Less: Accumulated depreciation and amortization	**(567.6)**	(516.4)
Plus: Construction work in progress	**148.1**	113.2
Net property, plant and equipment	**2,735.9**	2,456.4
Current Assets		
Cash and cash equivalents	**7.9**	4.9
Trade and other receivables	**80.0**	74.5
Less: Allowance for credit losses	**(3.3)**	(2.7)
Trade and other receivables, net	**76.7**	71.8
Accrued revenue	**37.8**	32.6
Propane inventory, at average cost	**8.9**	9.3
Other inventory, at average cost	**18.0**	19.9
Regulatory assets	**23.9**	19.5
Storage gas prepayments	**3.8**	4.7
Income taxes receivable	**6.8**	3.8
Prepaid expenses	**17.3**	15.4
Derivative assets, at fair value	**0.6**	1.0
Other current assets	**2.6**	2.8
Total current assets	**204.3**	185.7
Deferred Charges and Other Assets		
Goodwill	**507.7**	508.2
Other intangible assets, net	**15.0**	16.9
Investments, at fair value	**14.4**	12.3
Derivative assets, at fair value	**0.1**	—
Operating lease right-of-use assets	**10.5**	12.4
Regulatory assets	**77.4**	96.4
Receivables and other deferred charges	**11.7**	16.4
Total deferred charges and other assets	**636.8**	662.6
Total Assets	**$ 3,577.0**	$ 3,304.7

24-24-24-24

Chesapeake Utilities Corporation and Subsidiaries
Consolidated Balance Sheets (Unaudited)

	As of December 31,	
Capitalization and Liabilities	**2024**	**2023**
(in millions, except shares and per share data)		
Capitalization		
Stockholders' equity		
Preferred stock, par value $0.01 per share (authorized 2,000,000 shares), no shares issued and outstanding	**$ —**	$ —
Common stock, par value $0.4867 per share (authorized 50,000,000 shares)	**11.1**	10.8
Additional paid-in capital	**830.5**	749.4
Retained earnings	**550.3**	488.7
Accumulated other comprehensive loss	**(1.7)**	(2.8)
Deferred compensation obligation	**9.8**	9.1
Treasury stock	**(9.8)**	(9.1)
Total stockholders' equity	**1,390.2**	1,246.1
Long-term debt, net of current maturities	**1,261.7**	1,187.1
Total capitalization	**2,651.9**	2,433.2
Current Liabilities		
Current portion of long-term debt	**25.5**	18.5
Short-term borrowing	**196.5**	179.9
Accounts payable	**78.3**	77.5
Customer deposits and refunds	**45.7**	46.4
Accrued interest	**4.8**	7.0
Dividends payable	**14.7**	13.1
Accrued compensation	**23.9**	16.5
Regulatory liabilities	**16.1**	13.7
Derivative liabilities, at fair value	**—**	0.4
Other accrued liabilities	**13.9**	13.4
Total current liabilities	**419.4**	386.4
Deferred Credits and Other Liabilities		
Deferred income taxes	**296.1**	259.1
Regulatory liabilities	**184.0**	195.3
Environmental liabilities	**2.2**	2.6
Other pension and benefit costs	**13.2**	15.3
Derivative liabilities at fair value	**0.1**	0.9
Operating lease - liabilities	**8.7**	10.6
Deferred investment tax credits and other liabilities	**1.4**	1.3
Total deferred credits and other liabilities	**505.7**	485.1
Environmental and other commitments and contingencies [(1)]		
Total Capitalization and Liabilities	**$ 3,577.0**	$ 3,304.7

[(1)] Refer to Note 19 and 20 in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for further information.

25-25-25-25

Chesapeake Utilities Corporation and Subsidiaries
Distribution Utility Statistical Data (Unaudited)

	For Three Months Ended December 31, 2024				For the Three Months Ended December 31, 2023			
	Delmarva NG Distribution	Florida Natural Gas Distribution	Florida City Gas Distribution	FPU Electric Distribution	Delmarva NG Distribution	Florida Natural Gas Distribution	Florida City Gas Distribution [1]	FPU Electric Distribution
Operating Revenues *(in millions)*								
Residential	$ 19.4	$ 12.6	$ 12.4	$ 11.6	$ 20.1	$ 12.2	$ 5.0	$ 10.2
Commercial and Industrial	12.7	26.8	17.0	10.8	12.6	28.4	5.9	12.1
Other [2]	3.9	6.1	9.1	(2.2)	5.8	2.3	1.2	(1.3)
Total Operating Revenues	$ 36.0	$ 45.5	$ 38.5	$ 20.2	$ 38.5	$ 42.9	$ 12.1	$ 21.0
Volumes (in Dts for natural gas and MWHs for electric)								
Residential	1,003,547	600,803	438,416	68,174	1,087,809	529,697	157,884	62,067
Commercial and Industrial	2,971,382	9,058,554	2,804,310	94,706	2,707,601	10,451,908	940,028	144,801
Other	73,255	176,683	1,372,173	—	79,586	—	549,132	—
Total	4,048,184	9,836,040	4,614,899	162,880	3,874,996	10,981,605	1,647,044	206,868
Average Customers								
Residential	103,308	93,321	114,769	25,781	98,974	89,383	112,585	25,722
Commercial and Industrial	8,425	8,614	8,610	7,315	8,256	8,434	8,587	7,370
Other	21	—	123	—	23	6	6	—
Total	111,754	101,935	123,502	33,096	107,253	97,823	121,178	33,092

	For the Twelve Months Ended December 31, 2024				For the Twelve Months Ended December 31, 2023			
	Delmarva NG Distribution	Florida Natural Gas Distribution	Florida City Gas Distribution	FPU Electric Distribution	Delmarva NG Distribution	Florida Natural Gas Distribution	Florida City Gas Distribution [1]	FPU Electric Distribution
Operating Revenues *(in millions)*								
Residential	$ 79.4	$ 48.8	$ 52.4	$ 50.3	$ 87.7	$ 50.8	$ 5.0	$ 49.5
Commercial and Industrial	47.7	107.4	69.1	48.1	54.3	108.9	5.9	52.0
Other [2]	1.7	14.1	18.8	(5.8)	(1.0)	8.7	1.2	(2.0)
Total Operating Revenues	$ 128.8	$ 170.3	$ 140.3	$ 92.6	$ 141.0	$ 168.4	$ 12.1	$ 99.5
Volumes (in Dts for natural gas and MWHs for electric)								
Residential	4,502,823	2,315,717	1,805,825	311,628	4,389,934	2,081,045	157,884	300,118
Commercial and Industrial	10,559,929	38,377,357	11,260,037	396,393	10,230,662	41,498,921	940,028	384,306
Other	280,468	2,139,372	5,938,383	—	293,186	627,934	549,132	—
Total	15,343,220	42,832,446	19,004,245	708,021	14,913,782	44,207,900	1,647,044	684,424
Average Customers								
Residential	101,610	91,839	113,917	25,756	97,666	88,384	112,585	25,719
Commercial and Industrial	8,379	8,517	8,561	7,350	8,246	8,415	8,587	7,372
Other	25	—	113	—	23	6	6	—
Total	110,014	100,356	122,591	33,106	105,935	96,805	121,178	33,091

[1] Operating revenues and volumes for FCG include amounts from the acquisition date. Customer totals for FCG reflect actual amounts at December 31, 2023 since the period from the acquisition covered only one month.

[2] Operating Revenues from "Other" sources include unbilled revenue, under (over) recoveries of fuel cost, conservation revenue, other miscellaneous charges, fees for billing services provided to third parties and adjustments for pass-through taxes.

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Q1: 2025-05-07 Earnings Summary

EPS of $2.22 misses by $0.03 | Revenue of $298.70M (21.55% Y/Y) beats by $50.25M

Chesapeake Utilities Corporation (CPK) Q1 2025 Earnings Conference Call May 8, 2025 8:00 AM ET

Company Participants

Lucia Dempsey - Head of Investor Relations
Jeff Householder - Chair, President & Chief Executive Officer
Jim Moriarty - Executive Vice President, General Counsel & Corporate Secretary & Chief Policy & Risk Officer
Beth Cooper - Executive Vice President, Chief Financial Officer, Treasurer & Assistant Corporate Secretary

Conference Call Participants

Tate Sullivan - Maxim Group
Chris Ellinghaus - Siebert Williams Shank
Paul Fremont - Ladenburg
Nicholas Campanella - Barclays

Operator

Welcome to Chesapeake Utilities Corporation's First Quarter 2025 Earnings Conference Call. [Operator Instructions]

I would now like to turn the call over to Lucia Dempsey, Head of Investor Relations.

Lucia Dempsey

Thank you, and good morning, everyone. Today's presentation can be accessed on our website under the Investors page and Events and Presentations subsection. After our prepared remarks, we will open up the call for questions.

On Slide 2, we show our typical disclaimers, while I remind you that matters discussed on this conference call may include forward-looking statements that involve risks and uncertainties. Forward-looking statements and projections could differ materially from our actual results.

The safe harbor for forward-looking statements section of our 2024 annual report on Form 10-K and on our first quarter Form 10-Q provides information on the factors that could cause such statements to differ from our actual results. Additionally, the company evaluates its performance based on certain non-GAAP measures, including adjusted gross margin, adjusted net income and adjusted earnings per share, and the information presented today includes the appropriate disclosures in accordance with the SEC's Regulation G. A reconciliation of these non-GAAP measures to the related GAAP measures has been provided in the appendix of this presentation our earnings release and our first quarter Form 10-Q.

Here at Chesapeake Utilities, safety is our first priority. We start all meetings with a safety moment, and we'll do so here with a moment on bicycle safety, as highlighted on Slide 3.

Increasingly warmer temperatures bring more cyclists on the road whether for commuting or for fun. Cycling is great for physical and mental health but we must increase our awareness to ensure safety for all on the road. Cyclists should always wear a helmet, remain highly visible during the day and at night and stay aware of traffic patterns. Drivers also need to remain alert and watch for cyclists, particularly at intersections and when turning or parking. Sharing the road will ensure we all get to our destination safely.

I'll now introduce our presenters. Jeff Householder, Chair of the Board, President and Chief Executive Officer, will provide an update on our quarterly performance, our growing service areas and our capital investment plan. Jim Moriarty, Executive Vice President, General Counsel, Corporate Secretary and Chief Policy and Risk Officer will review our active regulatory agenda, business transformation initiatives and stakeholder engagement efforts. And Beth Cooper, Executive Vice President, Chief Financial Officer, Treasurer and Assistant Corporate Secretary will discuss our financial results, strong balance sheet and dividend and earnings growth trajectory.

With that it is my pleasure to turn the call over to Jeff.

Jeff Householder

Thank you, Lucia. Good morning, and thank you for joining our call today. I'll begin with Slide 5. Following our strong performance in 2024, we are pleased to announce continued growth in the first quarter of 2025 with adjusted earnings per share of $2.22, up 6% from the first quarter of 2024. This performance is in line with our expectations enabling us to reaffirm our full year 2025 adjusted earnings per share guidance of $6.15 to $6.35. And as I'll discuss in more detail shortly, our 2025 capital growth plan of $325 million to $375 million is off to an excellent start with $113 million already invested in the first three months of this year.

As shown on Slide 6, for the first quarter of 2025, we continue to see strong growth and increasing demand for natural gas across our service areas. We operate in some of the fastest-growing regions of the country and recorded another quarter of above-average customer growth.

Delmarva customer growth was up nearly 4% and Florida increased by 3% relative to the same period last year. This growth is driven by a number of factors including population in migration to our service areas, construction of new residential communities and system expansions to serve growing commercial and industrial demand. Customers continue to seek natural gas service to fuel their lives and businesses and we'll continue to provide them the safe, reliable and cost-effective service they expect.

The opportunity to serve increasing customer demand is the basis for our overall growth strategy, which in turn drives sustainable earnings. To deliver consistent returns we remain focused on the three pillars of our growth strategy as shown on Slide 7. First, we work hard to identify and prudently deploy capital for projects that meet our increasing customer demand. Second, we proactively manage our regulatory agenda to support cost recovery of our capital projects and growing operations. And third, we continually transform our business operations, which includes technology and organizational improvements that enable us to maintain operational excellence as we become a larger organization.

Slide 8 highlights our fortunate position of having multiple channels of capital investment to drive overall, long-term earnings growth. The first is reliability infrastructure, which includes upgrades and replacements to improve system resiliency and safety. These infrastructure growth investments are supported by regulatory programs such as the Florida GUARD and SAFE programs that provide effective and timely recovery of our capital investments.

Reliability infrastructure investments generated $5.8 million of gross margin in the first quarter of 2025 and are expected to generate a total of $27 million of gross margin throughout the full year.

The second category of significant growth is occurring in our gas transmission businesses in Delaware and Florida. Many of our major capital projects are designed to extend transmission service in support of distribution expansion that serves new customers.

In the first quarter of this year, these projects generated $2.5 million of gross margin and are expected to contribute $22 million of gross margin for the full year, primarily in the third and fourth quarters of 2025.

Slide 9 provides additional detail on these transmission projects. The Eastern Shore Natural Gas Wallrich Extension in Maryland and The Peninsula Pipeline Company Plant City Project in Florida were placed in service in the fourth quarter of 2024 and have driven over $3 million of gross margin in 2025.

In addition, our Peninsula Pipeline and Boynton Beach Project, was placed in service in the first quarter of this year, driving an additional $3 million of 2025 gross margin.

Construction continues for our remaining capital projects, many of which are expected to be in service in the second half of this year. The majority of our 2025 margins resulting from these projects will occur in the third and fourth quarters of 2025.

I'll now provide an update on our Worcester Resiliency Upgrade or WRU project, as shown on Slide 10. In January of this year, we received FERC approval for WRU, a liquefied natural gas storage facility, critical to support seasonal peaking services for interconnected gas distribution systems.

The LNG peaking service provides reliable and affordable system peaking capacity service that ensures that we can meet the growing demand for natural gas in our Delaware and Maryland distribution systems.

Following FERC approval, we received final updated general contractor bids for site-related construction work. The bids were significantly higher than the indicative pricing, and the timing of construction was longer than the indicative project timing we had received from contractors at the end of last year.

Two factors are principally contributing to the cost increases and the project timing. Reviews of the bids and discussions with the participating contractors indicated availability constraints for certain skilled and licensed labor, and the cost estimates were also being impacted by uncertainty around the current economic climate.

These factors have led to a $20 million increase in capital investment, resulting in a total expected project cost of approximately $100 million. We will be making the necessary filings to ensure rate recovery of this additional capital.

The expected in-service date of the project has shifted from October 2025, to the second quarter of 2026, which means that the WRU margin that was originally expected in the fourth quarter will begin in 2026.

This project remains critical to support increasing demand in this area and is still the lowest-cost project to address peak winter loads and protect against weather-related disruption. We're executing contracts this week and anticipate starting full site construction upon receiving the notice to proceed from FERC.

WRU is just one of many projects that support our five-year capital investment plan, as shown on Slide 11. We've made significant progress to-date, with $356 million invested in 2024 and $113 million already invested through the first quarter of 2025.

Cumulatively, we've also already identified and initiated at least $1.4 billion of our five-year capital investment plan of $1.5 billion to $1.8 billion, of which approximately 70% requires no additional regulatory approval or support.

With that, I'll turn to Jim, to discuss our regulatory strategy and business transformation initiatives.

Jim Moriarty

Thank you, Jeff, and good morning, everyone. As Jeff discussed earlier, a proactive regulatory agenda is the second pillar of our growth strategy. So, to start, I'll share several updates on our active rate cases, as shown on Slide 12.

For our Maryland jurisdiction, in March 2025, a base rate increase of $3.5 million was approved, which reflects a Phase 1 revenue increase of $2.6 million and a subsequent Phase 2 revenue increase of $0.9 million.

We then received a final order last month, with rates effective April 19, 2025. We are pleased to have come to a final resolution on this case and are excited that we will now serve all of our Maryland communities under one consolidated entity, Chesapeake Utilities of Maryland, Incorporated.

On to our Delaware rate case which was initially filed in August of 2024. In March of this year, we reached a settlement agreement in principle with an approved cumulative interim rate increase of $6.1 million, effective May 1, 2025.

We expect to reach a final order on the settlement agreement in the second quarter of this year. Our Florida rate case was also filed in August 2024. Following, an initial revenue increase voted on by commissioners in March of this year, we worked with interested parties and yesterday reached a settlement agreement for $8.6 million of a revenue requirement increase. We anticipate this agreement to be on the Florida PSC hearing agenda in June.

Slide 13, summarizes our other key active regulatory filing, an updated depreciation study for Florida City Gas. In February of this year, we requested a reduction in annual depreciation expense of approximately $1 million in the form of revised annual depreciation rates and a two-year amortization of an excess depreciation reserve of $27.3 million. This filing reflects a return to our standard way of recovering excess depreciation going forward.

The procedural schedule set by the Florida PSC projects a staff recommendation in August 2025 and an order in September 2025, leading to updated annual depreciation rates being implemented no earlier than the third or fourth quarter of this year, effective back to January 1, 2025.

I'll now turn to slide 14, which provides an update on our business transformation initiatives, which is the third pillar of our fundamental growth strategy. In April 2025, we fully completed the implementation of our 1CX project by transitioning our Florida City Gas operations to the SAP system that we rolled out to our Delmarva and FPU operations in August of last year.

The team capitalized on their experience with the initial system launch and refined the processes around training and implementation, which led to a highly successful rollout and seamless transition thus far. We are also in initial stages of launching a company-wide multiyear enterprise resource plan or ERP to coordinate and improve functions across the organization, including human resources, supply chain, asset management, and finance among others. These technology transformations alongside additional operational and security upgrades, within our technology road map will create a strong foundation to support our overall growth trajectory.

Turning to slide 15, I would like to highlight a couple of ways we've been highly engaged with our stakeholders, including our investors and our broader communities. In March, we published our 2024 annual report, which highlights many of our accomplishments throughout last year. This report alongside our 2025 Investor Day, held at Cape Canaveral in March, launched our theme for this year, delivering with purpose reaching new heights.

We were excited to host over 35 financial community members at our Investor Day, where we highlighted our growth opportunities across the enterprise. The key accomplishments and objectives related to our regulatory and business transformation pillars and the depth and breadth of leaders from across the company.

Yesterday, we were gratified that our investors supported all six proposals on the ballot this year at our annual meeting, including the declassification amendment and an increase in the authorized shares from $50 million to $75 million. We also continue to invest in our communities and support local organization based on our four focus areas of giving: safety and health, community development, education and environmental stewardship.

We understand that active engagement with all of our stakeholders is a core responsibility as we grow, and we look forward to publishing the third installment of our sustainability micro reports, which will focus on engagement with our employees, communities, and customers.

With that, I will turn the call to Beth for a more detailed discussion of our financial results.

Beth Cooper

Thanks, Jim, and good morning, everyone. Our financial results as shown on slide 16, demonstrate strong growth in the first quarter of 2025, with adjusted gross margin of approximately $182 million, up 11% from the first quarter of 2024 driven by higher consumption and margin growth from investments in transmission distribution and infrastructure.

Our margin growth coupled with operational efficiencies drove significant improvements in adjusted net income up 9% to approximately $51 million for the quarter. We also reported strong growth in adjusted earnings per share this quarter, up $0.12 to $2.22, a 6% increase over the first quarter of 2024.

We are proud of this continued growth, particularly as this quarter did not benefit from a $3.4 million depreciation expense that was recognized under the Florida City Gas RSAM mechanism in the first quarter of last year.

I'll now turn to slide 17, and highlight some of the key drivers of our first quarter 2025 adjusted EPS. Colder weather across our service areas contributed an $0.18 increase in adjusted EPS, particularly driven by increased consumption in Delaware and across our propane operations. Continued demand for natural gas drove $0.14 of incremental adjusted EPS, including $0.07 related to transmission capital projects and $0.07 of distribution growth across our service areas.

Our unregulated business generated an additional $0.12 of adjusted EPS this quarter driven by increased margins in our propane operations and incremental demand for our Marlin Virtual Pipeline services relative to the first quarter of last year. Regulatory initiatives also drove additional adjusted EPS growth this quarter.

Infrastructure reliability investments through our approved regulatory programs contributed $0.11 this quarter and interim rates related to our in-process rate cases added $0.05 in the first quarter of 2025. These gains were partially offset by a few factors including $0.17 per share of increased depreciation and amortization expense as this quarter had no RSAM depreciation expense reduction compared with an $0.11 benefit in the first quarter of last year.

We also incurred additional operations and maintenance expense of $0.20 per share this quarter as a combination of business growth and higher prices led to increases in expenses associated with employees, customers, facilities and insurance. Lastly, financing activity, including our debt issuance in November 2024 and additional equity issuances in the first quarter of 2025, reduced adjusted EPS by $0.11 per share.

Moving to slide 18. Adjusted gross margin for our Regulated segment was approximately $128 million this quarter, up 8% from the first quarter of last year. As just discussed, this improvement was driven by increased consumption due to colder weather, organic transmission and distribution growth in our natural gas distribution operations and growth in regulatory-related initiatives.

As shown on slide 19, our Unregulated Energy segment demonstrated substantial growth relative to the first quarter of last year with adjusted gross margin up 18% to approximately $54 million in the first quarter of 2025. Even amidst an elevated demand environment, which typically compresses margin due to higher cost propane purchases in the spot market, our propane operations and gas supply teams did a fantastic job managing supply, enabling us to avoid costly spot market purchases and sustain our margins during high demand periods in January and February of this year.

Our Marlin Gas Services business continued to grow as incremental demand for virtual pipeline deliveries drove $3.6 million of additional gross margin in the first quarter of 2025. In addition to RNG, we have seen increased CNG demand, particularly from manufacturing businesses in North Carolina and Ohio.

I'll now shift to slide 20 to review our capital structure and financing activities. Maintaining a strong balance sheet and implementing a strategic financing plan is becoming even more critical as we accelerate our growth strategy amidst a volatile market backdrop. In March, Fitch Ratings issued our inaugural investment-grade credit rating, including a long-term issuer default rating of BBB+, an A- instrument rating for our senior unsecured debt and a stable outlook.

We are proud of this assessment as it reflects our long-standing commitment to prudent investment and disciplined balance sheet management. And we'll continue to implement a strategy consistent with maintaining an investment-grade credit profile.

We ended the first quarter of 2025 with an equity to total capitalization ratio of 49%, up from 48% at the end of 2024 and on the cusp of our target equity to total capitalization ratio range of 50%.

We were able to take advantage of market performance during the last few months issuing approximately $22 million within the first quarter of 2025 via our ATM program and the waiver component of our direct stock purchase and dividend reinvestment plan and issuing nearly an additional 238,000 shares subsequent to the quarter, bringing our total shares outstanding to $23.3 million as of May 2, 2025. This puts us ahead of our equity issuance plan for the full year.

On the debt side, minimum maturities in 2025 reduce our interest rate exposure and provide optionality for any issuances this year. In addition, our liquidity remains strong with 68% of our revolving credit facility and private placement shelf facilities available at the end of March 2025. Alongside our equity and debt plans, our dividend policy continues to be a key component of our capital allocation strategy as we fund growth capital investments to drive earnings growth and overall shareholder return.

Yesterday, our Board of Directors approved an $0.18 increase in our annualized dividend, reflecting 7% growth. We're moving from $2.56 per share to $2.74 per share. As shown on Slide 21, we continue to maintain a 10-year dividend CAGR of 9%. Since the Florida City Gas acquisition, we have strived to align our dividend growth with our earnings growth. Both of these metrics are expected to generate a compounded annual growth rate just under 8% over the two-year period from 2023 to 2025.

This dividend strategy is not an either/or but a both and proposition. We support continued dividend growth while reinvesting significant earnings back into the company, enabling our investors to benefit from both long-term top quartile earnings and dividend growth.

Turning now to that earnings growth. Slide 22 demonstrates not only our consistent track record of earnings per share growth, but also our 2025 adjusted EPS guidance, which reflects an increase of 14% to 18% over full year 2024 or growth rates twice as high as the overall utility industry. Our first quarter 2025 performance is in line with our expectations, enabling us to reaffirm our full year 2025 adjusted EPS guidance of $6.15 to $6.35 per share even without WRU's margin this year.

Given the continuously evolving macroeconomic environment, we will continue to monitor any potential impacts to our investment plan and operations as we proceed through the year.

As shown on Slide 23, our first quarter EPS represents 35% to 36% of our 2025 EPS guidance. There are a couple of factors that will shift a higher-than-normal percentage of our 2025 incremental gross margin to the third and fourth quarters of the year, which alters the cadence we've typically seen over the last approximate five years.

The first factor is the timing of our interim and final revenue rate increases that Jim just highlighted, which primarily begin in the second quarter of this year. Second, as Jeff mentioned earlier, most of our major capital projects are expected to come into service in the third and fourth quarters of 2025, leading to back-end weighted incremental margin.

The third factor is depreciation expense as each quarter throughout 2024 benefited from an RSAM adjustment, while the full year results of the Florida City Gas depreciation study may not be recognized until the third and/or fourth quarters of 2025, based on the current procedural schedule for that filing.

Before we shift to Q&A, I'd like to highlight a couple of differentiators on Slide 24 that will enable us to drive shareholder value in 2025 and for years to come. As Jim mentioned earlier, our theme for this year is delivering with purpose, reaching new heights. This starts with our mission to deliver energy that makes life better for the people and communities we serve and is reinforced by our track record of delivering consistent financial results and top quartile return over the last 20 years or more.

We are uniquely positioned in two regions that benefit from above-average customer growth and infrastructure expansion opportunities, enabling us to implement a growth strategy supported by our three pillars: prudent capital deployment, proactive regulatory strategy and continuous business transformation. This growth plan is made possible through our relentless focus on financial discipline, balance sheet strength and our 3-pronged financing strategy.

We remain intent on maintaining an investment-grade profile and returning to our target capital structure so that we are well positioned to fund our long-term capital growth plan. All of these elements drive our ability to reach new heights, both in 2025 and beyond. We're not only targeting significantly above-average adjusted earnings per share growth this year, but reaching new heights with capital investment projects, regulatory activity and large-scale technological transformation, enabling us to become a much larger organization over the next few years.

Staying committed to our goals and excelling at these differentiators will enable us to continue to drive industry-leading growth, total shareholder return and long-term value for all our stakeholders.

With that, we'll take your questions. Operator?

Question-and-Answer Session

Operator

The floor is now open for questions. [Operator Instructions] Thank you. Our first question is coming from Tate Sullivan with Maxim Group. Please go ahead.

Q – Tate Sullivan

Hi. Thank you. And Jeff you held your most recent Analyst Day event in Cape Canaveral, Florida. Can you talk about the natural gas infrastructure there on the regulatory side first, for the space industry? Or has there been any regulatory developments since then, or upcoming in terms of regulatory natural gas infrastructure in that area?

Jeff Householder

Hi. Good morning, Tate. Nothing substantive to report in that particular area, although I think as we mentioned, we've had some good news in Virginia, thinking about moving down to the launch facility there on Wallops Island, with a $6.5 million grant that the State of Virginia has provided to look at infrastructure expansion there.

We continue to work with a number of parties on the Florida space launch effort. There are continuing meetings that indicate substantial interest both at the state level and at NASA, and the other launch companies that are active there. And I think that before this is over with, as I've said many times, there's certainly a need for liquefied natural gas to supplement the fuels that are used to launch those rockets, and we'll find a way to participate in that as that area is now in our service territory with the FCG acquisition. So we'll keep poking at that, and I think we'll find a way to serve those facilities at some point.

Q – Tate Sullivan

Thank you. And then the unregulated margin, another at least -- unregulated operating income rather, another good quarter there both from Marlin and it looks from propane as well. Is Marlin -- are you still expanding, Marlin? You commented a couple of years ago about building more trailers I believe and such. Or can you talk to Marlin's footprint and if you have disclosed any expansion ongoing expansion efforts at Marlin?

Jeff Householder

I don't believe that we've talked specifically about Marlin expansion. We continue to capitalize that business appropriately. And as we find additional opportunities for growth, we're looking at a couple of things out in Ohio, right now as a matter of fact, where we will need to position additional equipment. We've made the appropriate capital advances there. And as you indicate, mostly in cabs, and trailers, and mobile compressors and those sorts of things. And so, we'll continue to do that. There's no big announcement of the large capital expansion program there. This is kind of business as usual, as we continue to execute agreements for longer-term service contracts with entities across the Mid-Atlantic and the Southeast.

Q – Tate Sullivan

Great. Thank you very much. Have a great day.

Jeff Householder

Thanks.

Operator

We'll take our next question from Chris Ellinghaus with Siebert Williams Shank. Please go ahead.

Q – Chris Ellinghaus

Hey, everybody. Good morning. Jeff, have you got any thoughts on tariffs and how you think about how it might affect your business, or what you might be doing with supply chains?

Jeff Householder

Sure. We've been -- as has everyone else in this industry have been looking pretty hard at that. We have experienced very few issues, related to those tariffs at this point. Across our supply chain, we're in pretty good shape. We've been communicating expansively with the vendors and suppliers of various parts and pieces of our business. I just haven't seen anything, yet. There is a general view that the price of everything is going to continue to go up. We'll see if that holds true, as the federal government continues to try to negotiate its way through these tariff issues.

We saw and we reported here on the WRU project, that there is an impact, I think that's at least partially directed toward the uncertainty in the marketplace that the tariffs are creating. And so with the fixed price contracts, you can see and we did see with WRU, the indicative pricing we were getting before the tariffs went into effect, followed by the final pricing we've got after the tariffs went into effect and the vendors that were going to construct that facility began to think about what their pricing might look like. We're seeing at least in that particular project, an increase in the cost.

Some of that, I might add was also related to the fact, that it's pretty tricky to hire an electrical contractor in the state of Maryland. Maryland requires that every electrician on a job of that type, hold a Maryland electricians license. And many of those folks have gone looking for work. As the data centers have blossomed around the country, there is a lot of work for electrical contractors on the industrial side. So I think, we're seeing that kind of impact in the general marketplace.

If you look at our other projects, I can't think of any in the many, many, many, millions of dollars of projects that we have underway that are being impacted by those tariffs at this point.

Q – Chris Ellinghaus

Okay. that's helpful. Vis-à-vis the WRU given the delay there, what have you done to adjust to sort of make up for that margin late in the year for this year?

Jeff Householder

Sure. Yes. And as we indicated about a $3 million margin drop in this year that converts -- Beth could probably split this number out directly, but probably a little over $2 million I would imagine an operating income impact. We can certainly manage that. We have a large enough company at this point that we can maneuver some things, especially on the expense side.

I would remind you as I've reminded many of our folks that we've overcome many times greater impacts with simply weather adjustments that we've had over the last few years been able to move fairly effectively through those impacts. And so I think it's unfortunate that WRU is delayed, but we have the operational capabilities to certainly provide the peaking service on a temporary basis that we were contemplating for this coming winter out of WRU and we'll shift that into next year and the next winter.

So, I think operationally we're in good shape. I think that we will be able without too much difficulty to manage through the margin loss at WRU this year. Lots of projects underway. There's a lot going on in this company that are generating decent income for us. I would also mention that it's not particularly unusual for a FERC regulated company to request a rate adjustment based on cost increases in projects.

I mean it's just the way that FERC has typically worked. You end up before you finalize even the contractor selection going to FERC with an estimated cost those change over time. And I think it would not be surprising to FERC that we would come back in and request an adjustment on the margin.

So, what you'll end up with I believe is an increase in our capital program followed by our ability, I believe, to find full recovery on those costs. So, there is a delay. It does have an impact, but we'll be able to manage through that.

Q – Chris Ellinghaus

Okay, great. There's a lot of sort of trickle down related to the tariff regime and the economy -- economic outlook in general. Have you got any concerns for say foreign travel or foreign tourism or maybe housing starts in the second half of the year? Do you have any general thoughts on those things, because they could certainly affect Delmarva and Florida?

Jeff Householder

They certainly can. And we've actually been looking at a number of the projections offered by theme parks and others that restaurant associations and a variety of folks that kind of track that sort of projected data.

There probably are some impacts there. We haven't seen anything on the tourism side that specifically impacts our business at this point. We also continue to see homebuilders on the single-family residential side of the business continuing to develop very large communities. We have a fairly substantial backlog of contracted housing starts over the next three or four years.

So, I don't see anything there that's particularly concerning. The multifamily market, certainly in Florida, has undergone some issues with the building failures and a couple of other things insurance costs that are I think affecting and impacting that market. We don't serve a lot of those. So, again, it just hasn't moved down to us at this point at all.

Q – Chris Ellinghaus

Okay. One last question for Beth. Obviously with some of the capital and WRU delays things like that, there's going to be some movement in the seasonality. So, when you look at Slide 23 and that five-year average, do you think that say 2027 you revert more to that normal pattern because the next -- 2025 and 2026 will be some funky periods there. But do you sort of think you revert to that pattern?

Beth Cooper

That's a great question Chris. And I definitely think you move back towards that in that direction. What that doesn't contemplate though right is our steady stream of capital projects and how the implementation of future projects might weigh into that.

So, next year as you indicated in 2026, like this year, will look different. But really that seasonality in 2027 and really in any year is going to be driven by whatever regulatory activity and any large substantial incremental capital projects that come on that will come about in the future. But I think for now that's the best path to look at when you look at our longer-term plan.

Q – Chris Ellinghaus

That all makes sense. Thanks. Appreciate the details.

Beth Cooper

Thank you, Chris.

Jeff Householder

Thank you.

Operator

We'll take our next question from Paul Fremont with Ladenburg. Please go ahead.

Beth Cooper

Good morning.

Paul Fremont

Thanks. Congratulations on a good quarter.

Jeff Householder

Thanks, Paul.

Paul Fremont

I guess my first question is if you were to settle in the FGC gas depreciation case, what would be sort of the optimal time? Would it be after staff testimony? Or would it be after the staff issues its report?

Jeff Householder

It's likely to be the former. I mean I think this is probably going to run out into the late third quarter or early fourth quarter as kind of indicated by that schedule. One of the things that I think all of us are still looking toward it doesn't have a direct bearing per se on the depreciation study that we filed but everyone is still looking at that RSAM Supreme Court decision as at least an indicator of what the court's view might be of the original RSAM. This is not that, but I think it all plays in that general context. And so, I think it will probably be a summer where we work with staff and work with the Office of Public Counsel as we work through the data requests that have already started on the depreciation study likely heading toward the schedule that you referred to. And I would imagine we would get pretty close to that before we began significant settlement discussions.

Paul Fremont

Great. And then with Fitch initiating ratings, did they indicate a downgrade threshold for FFO to debt?

Beth Cooper

They have the FFO leverage calculation is the predominant calculation that they're looking at. And Paul from their perspective, they start to view a downgrade when you're thinking about a 4.8 is when there's consideration of a potential downgrade. And then similarly on the other side, an upgrade has been indicated around the 3.8.

Paul Fremont

And then do you have sort of your own target relative to their thresholds?

Beth Cooper

We do. Actually, great question. We have actually spent time with our Board and we have constructed a framework that actually looks at seven different metrics along the kind of the credit spectrum including that one and two others that they actually monitor as well, but to a lesser degree. But we have those -- we have the dashboard in place. We've established internal targets that our Board has reviewed and that we monitor and we'll be showing them on a quarterly basis. So that's pretty front and center and something that we're looking at on a regular basis.

Paul Fremont

Right. But are you -- do you plan on sort of sharing any of those metrics with investors? Or are those truly...

Beth Cooper

We are still looking at that. Mike, Noah, myself we're looking at that and evaluating whether or not we'll come out with that. So stay tuned. But right now, we haven't, but we feel comfortable with our forecast and what we've shown them. And certainly, we're looking to sustain the ratings that we have out there.

Paul Fremont

Great. Thank you so much.

Beth Cooper

Thank you.

Operator

[Operator Instructions] We'll go next to Nicholas Campanella with Barclays. Go ahead.

Nicholas Campanella

Do you think Chesapeake can hit the midpoint of guidance without the WRU project margin for 2025?

Jeff Householder

Well I think certainly, we intend to be in the guidance range. I mean I think that's what we've reaffirmed today. Where we fall within that range I think is yet to be seen. It's hard to predict the future in some ways in an economic climate like this. As I've indicated, we haven't seen other than WRU any substantive impacts to us or our business relative to what's going on in the economy at this point. And in fact we're pretty bullish on our capital program and you've seen that from I think a number of companies reporting here lately. There's a lot to do out there and there's a significant demand for gas. And the WRU margins are -- it's unfortunate to see them move and I hate to even say that it's only $3 million, $3 million is $3 million, but it's a number that we I think can manage pretty effectively. Now whether that takes us to the midpoint of the range or the end of the range or the beginning of the range, I think is something we'll continue to look at. Beth, have you got anything to add there?

Beth Cooper

Sure. [Technical Difficulty] and that we have a lot going on from a capital perspective. And I think we'll come back later in the year and revisit whether or not we need to consider any change in our capital guidance in the future. And then second off I would just add a lot of those dollars are being spent on projects as you can see in our major project table that will have more of a full year impact in 2026. That's number one.

The second thing is, I would say you've seen us also commit to getting back to that target capital structure. And so, our decision to do that can weigh into where you actually land within that EPS guidance range. So I think that's really -- those couple of things would just be the additional comments that I would have. So, I think, we're pleased as Jeff said when he started off the call and I ended it with the first quarter. I think it was a strong quarter. I think you saw that in our results across our businesses. And so again we're reaffirming for the year despite WRU. And so maybe Jeff, I'm not sure we have any more questions. So maybe we can turn it to you for some closing remarks.

Jeff Householder

Operator, are there any other questions?

Operator

We have no further questions at this time.

Jeff Householder

All right. Well, thank you guys very much for connecting with us this morning. We appreciate your continued interest in the business. We're pretty happy with the first quarter results. And as Beth and I indicated, I think WRU is not ultimately going to be a significant impact to us this year. We can manage through that. And we look forward to reporting on how that's going next quarter. And with that, goodbye.

Operator

Thank you. This concludes Chesapeake Utilities Corporation's First Quarter 2025 Earnings Conference Call. Please disconnect your line at this time and have a wonderful day.

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CHESAPEAKE UTILITIES CORPORATION

THURSDAY, MAY 8, 2025

Q1 2025

Earnings Call Presentation

Safe Harbor for Forward-Looking Statements

Safe Harbor Statement

Some of the statements in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable law. Such forward-looking statements may be identified by the use of words, such as "project," "believe," "expect," "anticipate," "intend," "plan," "estimate," "continue," "potential," "forecast" or other similar words, or future or conditional verbs such as "may," "will," "should," "would" or "could." These statements represent our intentions, plans, expectations, assumptions and beliefs about our future financial performance, business strategy, projected plans and objectives. These statements are subject to many risks and uncertainties and actual results may materially differ from those expressed in these forward-looking statements. Please refer to Chesapeake Utilities Annual Report on Form 10-K for the year ended December 31, 2024 and on Form 10-Q for the quarter ended March 31, 2025 filed with the SEC and other SEC filings concerning factors that could cause those results to be different than contemplated in this presentation.

Non-GAAP Financial Information

This presentation includes non-GAAP financial measures including Adjusted Gross Margin, Adjusted Net Income and Adjusted Earnings Per Share ("EPS*"). A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

See Appendix for a reconciliation of Gross Margin, Net Income and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income, and Adjusted EPS for each of the periods presented.

*Unless otherwise noted, EPS and Adjusted EPS information is presented on a diluted basis.

Q1 2025 Safety Moment: Bicycle Safety

For Cyclists

- **Be highly visible**
  Wear light / bright colors.
  Wear reflective clothing and use flashing lights at night.
- **Wear a helmet**
  Adjust straps for a snug fit.
- **Follow traffic laws**
  Use hand signals to indicate route.
- **Remain alert**
  Do not use a mobile device while riding; watch for hazards.

For Drivers

- **Remain alert**
  Watch for cyclists and e-scooters, particularly when turning.
- **Make eye contact**
  Show riders you see them and are providing them right-of-way.
- **Employ "far hand reach"**
  Once parked, open your door with the further-away hand to force your head to turn and look for riders and pedestrians.

Today's Presenters

Jeff Householder

Chair of the Board,
President &
Chief Executive Officer

Beth Cooper

Executive Vice President,
Chief Financial Officer, Treasurer
& Asst. Corporate Secretary

Jim Moriarty

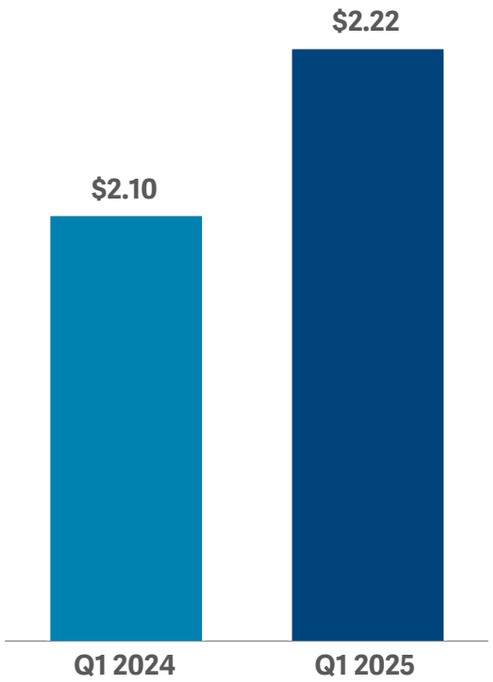
Executive Vice President,
General Counsel,
Corporate Secretary &
Chief Policy and Risk Officer

Lucia Dempsey

Head of
Investor Relations

Strong Start with Q1 2025 Performance

Adjusted EPS[1]



Key Financial Highlights

Q1 2025 Results

- Adjusted Gross Margin[1]: **$182.4M**, up 11% from Q1 2024
- Adjusted Net Income[1]: **$51.1M**, up 9% from Q1 2024
- Adjusted EPS[1]: **$2.22**, up 6% from Q1 2024

Earnings Guidance Reaffirmed

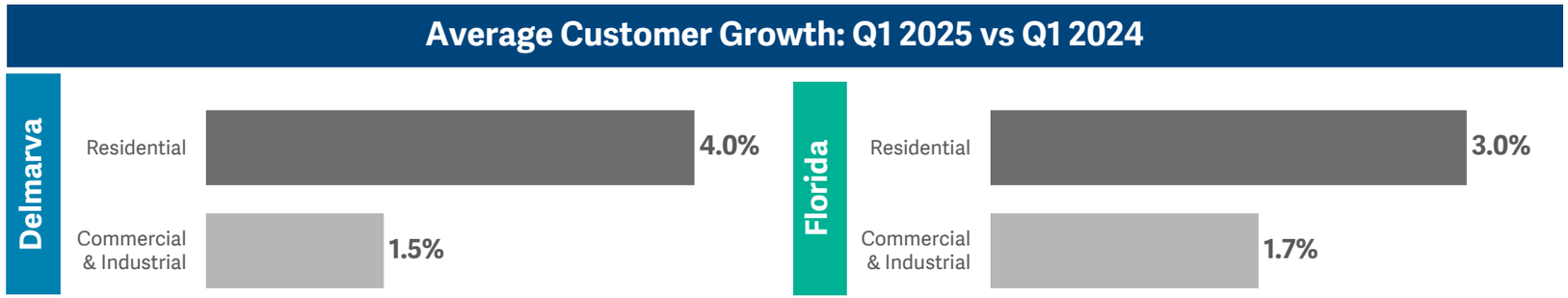
- FY 2025 Adjusted EPS of **$6.15 - $6.35** per share
- FY 2028 Adjusted EPS of **$7.75 - $8.00** per share

CapEx Guidance Reaffirmed

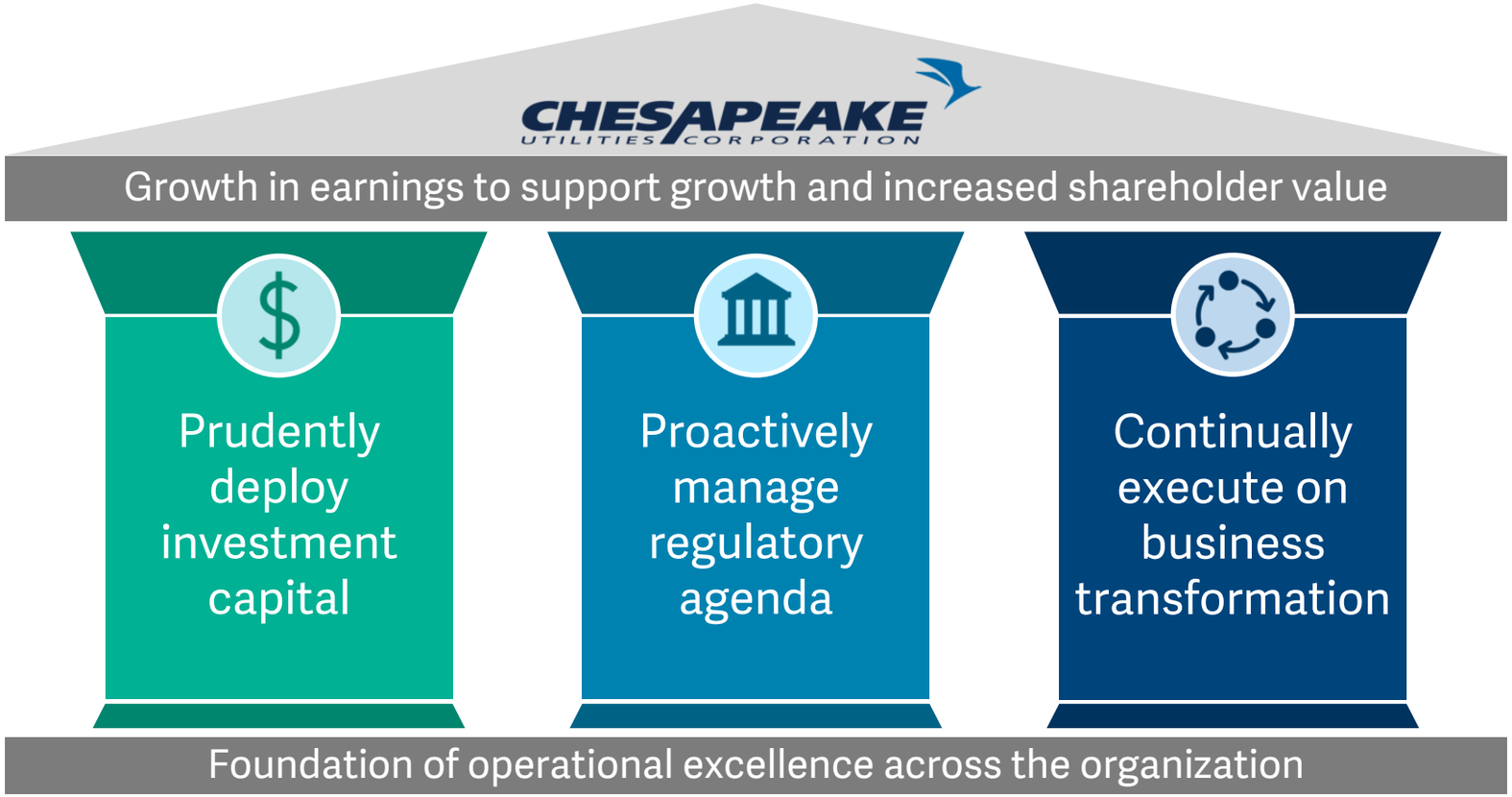
- YTD 2025 Capital Expenditures of **$113 million**
- 2025 Capital Expenditure Guidance: **$325 - $375 million**
- 2024 - 2028 5-Year CapEx Guidance: **$1.5 - $1.8 billion**

[1] *Adjusted Earnings Per Share excludes transaction and transition-related costs associated with the FCG acquisition. See appendix for a reconciliation of non-GAAP metrics.*

Natural Gas Demand Growth Continues



Executing on Our Long-Term Growth Plan



Multi-Faceted Growth Capital

Margin growth driven by multiple streams of capital investment opportunities

RELIABILITY INFRASTRUCTURE: system upgrades and replacements

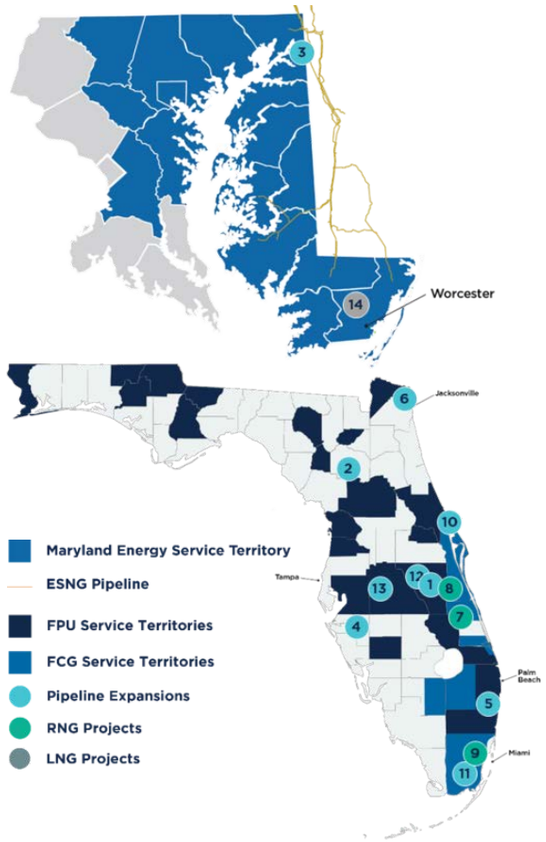
Jurisdiction	Program	Capital Investment	Adjusted Gross Margin 2024A	2025E	2026E	Q1'24	Q1'25
FPU	GUARD	$205M[1]	$3.6	$6.9	$9.9	$0.6	$1.5
FCG	SAFE	$255M[1]	$3.8	$8.5	$12.0	$0.4	$1.7
ESNG	Capital Cost Surcharge	$50-75M[2]	$3.2	$5.7	$7.1	$0.8	$1.5
FPU Electric	Storm Protection Plan	$50-75M[2]	$3.2	$5.9	$8.8	$0.6	$1.1
Reliability Infrastructure Adj. Gross Margin Total			**$13.8**	**$27.0**	**$37.8**	**$2.4**	**$5.8**

TRANSMISSION INFRASTRUCTURE: new investments to meet growth & demand

Project Type	Capital Investment	Adjusted Gross Margin 2024A	2025E	2026E	Q1'24	Q1'25
Approved Transmission Expansions	~$317M	$4.0	$22.1	$42.3	$0.3	$2.5

[1] *Reflects PSC-approved 10-year capital investment.* [2] *Reflects 5-year capital investment range.*

Transmission Projects Drive 2H 2025 Margin Growth



#	Project Name	Status	In-Service	Total CapEx	Adj. Gross Margin ($M)	
					2025E	2026E
1	St. Cloud / Twin Lakes	In-Service	Q3 2023	~$4M	$0.6	$0.6
2	Newberry Expansion	In-Service	Q2 2024	~$15M	$2.6	$2.6
3	Warwick Extension	In-Service	Q4 2024	~$9M	$1.9	$1.9
4	Plant City	In-Service	Q4 2024	~$4M	$1.2	$1.2
5	Boynton Beach	In-Service	Q1 2025	~$21M	$3.0	$3.4
6	Wildlight Phase 1 & 2	In-Progress	2023-2025	~$25M	$3.0	$4.3
7	Indian River RNG	In-Progress	Q1-Q3 2025	~$18M	$4.5	$6.7
8	Brevard RNG	In-Progress		~$6M		
9	Medley RNG	In-Progress		~$22M		
10	New Smyrna Beach	In-Progress	Q2 2025	~$15M	$1.7	$2.6
11	Miami Inner Loop	In-Progress	2H 2025	~$40M	$0.6	$3.6
12	St. Cloud Expansion	In-Progress	Q4 2025	~$20M	$2.2	$3.2
13	Lake Mattie	In-Progress	Q4 2025	~$18M	$0.8	$3.1
14	Worcester Resiliency Upgrade (WRU)	In-Progress	Q2 2026	~$100M	—	$9.1
			Totals:	**$317M**	**$22.1**	**$42.3**

Worcester Resiliency Upgrade Project (WRU)

$100 million LNG storage facility in Bishopville, MD, consisting of five low-profile horizontal tanks with 500K gallons of storage

- WRU is a critical project to support affordable energy prices, **protect against weather-related disruptions and during peak loads** and prepare for incremental growth in southern Delaware, Maryland and beyond
- Following FERC project approval in January 2025, general contractor discussions and bids indicated availability constraints for licensed labor and cost estimates that were impacted by uncertainty around materials pricing
  - **Results in a $20 million increase** to expected capital investment for a total project cost of $100 million
  - **Shifts the expected in-service date** from October 2025 to Q2 2026, which moves the Q4 2025 expected margin contribution into 2026

Strong Progress on 5-Year CapEx Guidance

~$1.4 billion of identified capital projects support our 5-year CapEx guidance of $1.5 - $1.8 billion

Segment	5-Year Guidance
Regulated Distribution	$600 - $645M
Regulated Transmission	$435 - $590M
Regulated Infrastructure	$325 - $375M
Unregulated Businesses	$100 - $140M
Technology	$70 - $90M
Total	$1.5 - $1.8B

Identified CapEx	5-Year Spend
Natural Gas LDC Organic Growth	$625M
Worcester Resiliency Upgrade	$100M
Newberry, Wildlight Phase 2	$28M
Boynton Beach, New Smyrna	$36M
Lake Mattie, St. Cloud, Plant City	$42M
Miami Inner Loop Projects	$40M
Other Approved Pipeline Projects	$49M
GUARD / SAFE Programs	$230M
Eastern Shore Capital Surcharge	$75M
Florida Electric Storm Protection Plan	$50M
Unregulated Businesses	$20M
Technology Transformation	$90M
Total Identified & Ongoing Capital	~$1.4B

>70%

capital spend with existing regulatory approvals or recovery mechanisms

Significant Rate Case Progress

$ millions

Active Filings	2025 Margin	2026 Margin	Status
Maryland Rate Case *Docket #9722*	**$2.0**	**$3.5**	- **August 2024:** $2.6M rate increase approved - **November 2024:** Filed Phase II proceeding - **March 2025:** $3.5M final base rate increase approved, both Phase I & II - **April 2025:** Final Order issued, effective April 19, 2025
Delaware Rate Case *Docket #24-0906*	**$4.7**	**$6.1**	- **August 2024:** Filed a request for a $12.1M increase - **October 2024:** Interim rate relief of $2.5M - **March 2025:** Settlement Agreement in Principle; approved cumulative interim rate relief of $6.1M, effective May 1, 2025 ($2.5M initial + $3.6M incremental) - **Q2 2025:** Final Order expected for Settlement Agreement - **2H 2025:** Phase II final rate design
FPU Electric Rate Case *Docket #20240099*	**$7.1**	**$8.6**	- **August 2024:** Filed a request for a $12.6M increase - **November 2024:** Interim rate relief of $1.8M - **March 2025:** $9.8M revenue requirement approved, effective March 20, 2025 - **May 2025:** Revised settlement agreement reached for $8.6M revenue increase - **June 2025:** Expected hearing to review and approve settlement agreement

FCG Depreciation Study

Docket # 20250035

- Requested a reduction in depreciation expense of ~$1M in the form of revised annual depreciation rates and a 2-year amortization of the excess reserve of $27.3M
- Reflects a return to our standard way of recovering excess depreciation and replaces the Reserve Surplus Adjustment Mechanism (RSAM)

Current Procedural Schedule

February 2025	• Updated depreciation study filed; requested effective back to January 1, 2025
July 2025	• Staff Report expected
August 2025	• Staff Recommendation expected
September 2025	• Commission Conference (expected agenda item)
Late September 2025	• PAA Order expected
October 2025	• Protest period expires; Consummating Order (if no protest) expected by end of month

Business Transformation Supports Growth

Teammates from Business Information Systems, Customer Service and Operations gathered for the Florida City Gas 1CX go-live in April 2025 at the Doral office in Florida. The team drew lessons from the 1CX implementation in August 2024 to ensure a seamless FCG transition.

2025 Transformational Activities

- Implementing 1CX for FCG
- Launching a multi-year ERP transformation
- Implementing the Technology Roadmap
  - Operational programs, upgrades and cyber security
- Expanding the Safety Data Management System (SDMS) capabilities
  - Damage Prevention module
- Strengthening our emergency and incident response functionality

Engaging with All Stakeholders

Investor Engagement

- **March 2025:** Published the **2024 Annual Report**, highlighting accomplishments from the year and launching this year's theme: **Delivering with Purpose, Reaching New Heights**
- **March 12-14, 2025:** Hosted an **Investor Day**, the company's first since 2018, within FCG's service area at the **Kennedy Space Center in Cape Canaveral, Florida**
- **May 7, 2025:** Held our Annual Shareholder Meeting, which included **six ballot proposals that all passed**, including declassification of the board and an increase in the authorized shares from 50 to 75 million

Community Engagement

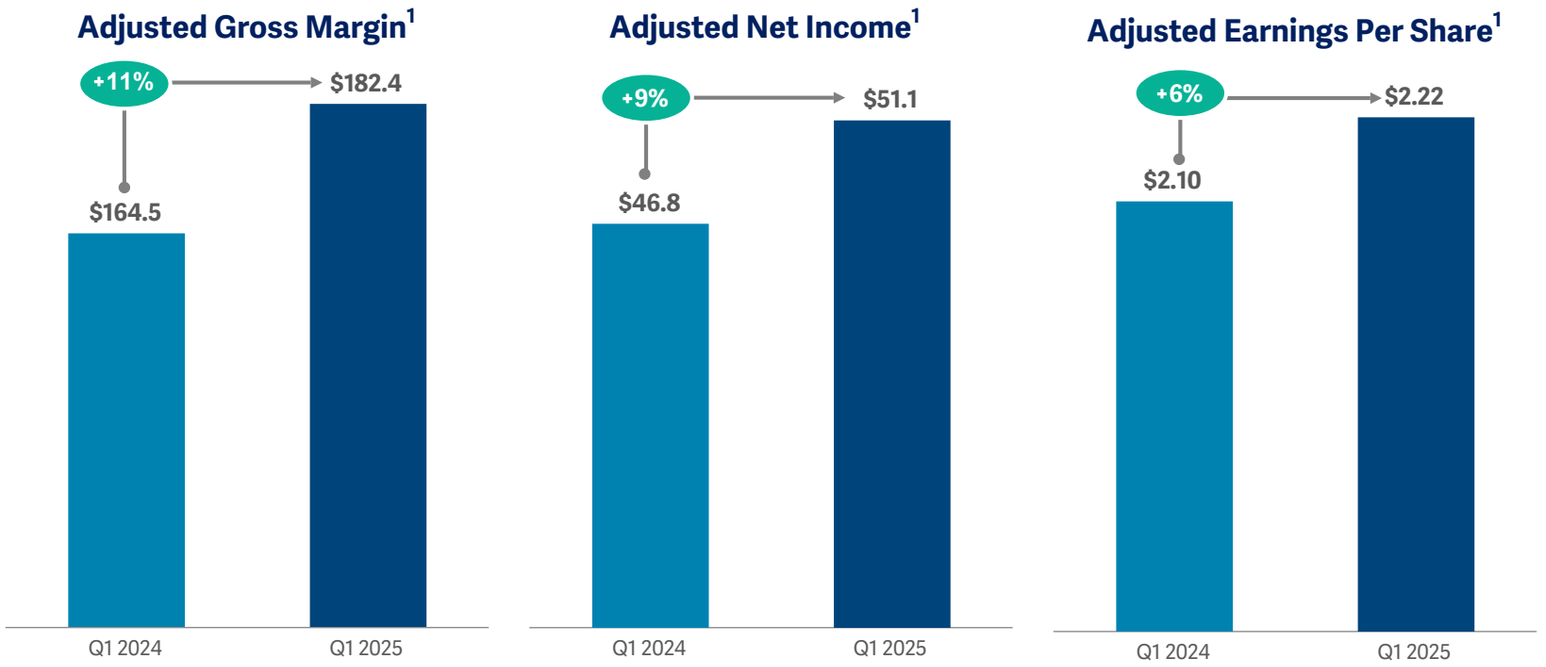
CPK continued FCG's long-standing support of the **Children's Hunger Project** in Brevard County, FL by supporting their Annual Gala in February 2025 and by hosting a volunteer event alongside a $5,000 donation as part of the the CPK Investor Day in March 2025.

Coming Soon: CPK's Micro-Sustainability Report on **Engagement with our Teammates, Customers & Communities**

Q1 2025 Demonstrates Continued Growth

Incremental growth in Adjusted Gross Margin, Adjusted Net Income & Adjusted Earnings Per Share[1]

$ millions except per share amounts



[1] *See appendix for a reconciliation of non-GAAP metrics.*

Q1 2025 Key Performance Drivers

Adjusted EPS for the first quarter benefited from colder weather, natural gas transmission, distribution and infrastructure growth and improved unregulated business performance

Adjusted Diluted Earnings Per Share[1]

[1] *See appendix for a reconciliation of non-GAAP metrics.*

Regulated Operations Margin Growth Continues

Investments in transmission, distribution and infrastructure drive growth in Regulated operations

Adjusted Gross Margin[1]

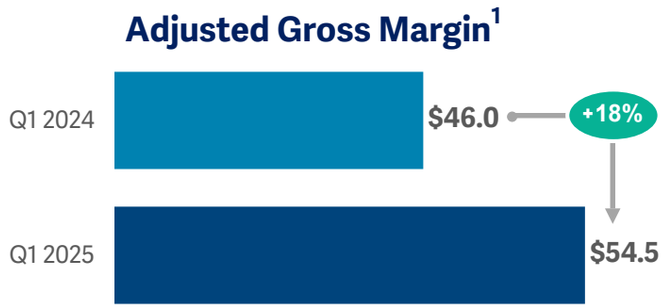
Operating Income

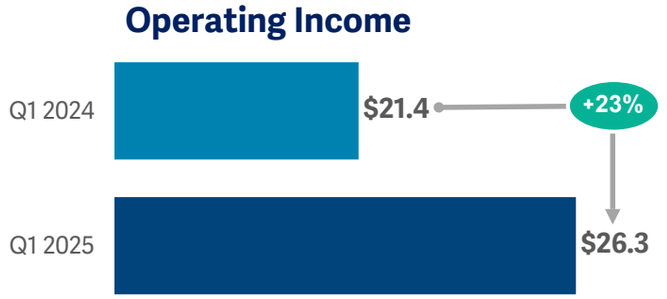
Note: Dollars in millions.
[1]See appendix for a reconciliation of non-GAAP metrics.

Unregulated Operating Income Growth of 23%

Higher propane consumption + Marlin Virtual Pipeline Services Drive $8.5M of Adj. Gross Margin Growth

- **$4.6 million:** Increased propane consumption, margins and service fees
- **$3.6 million:** Increased demand for virtual pipeline services via our Marlin Gas Services subsidiary

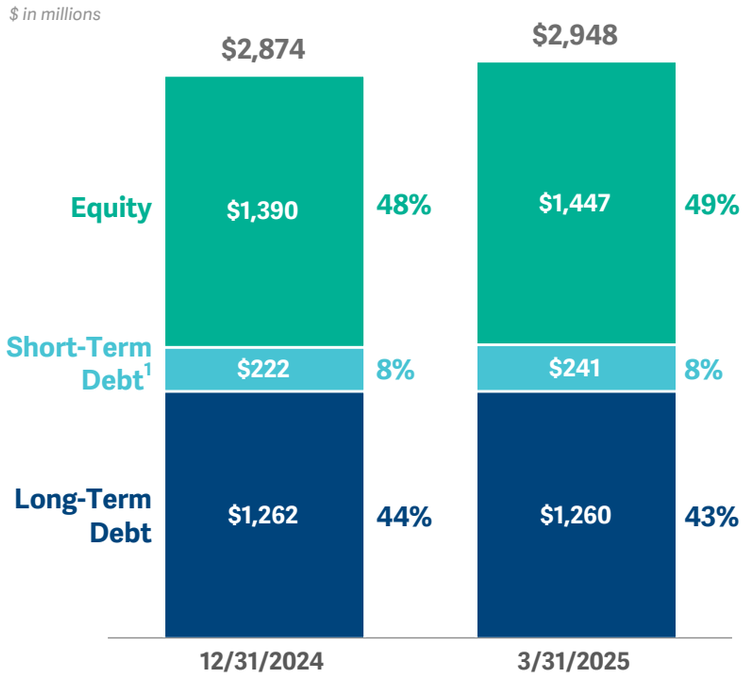




Note: Dollars in millions.
[1]See appendix for a reconciliation of non-GAAP metrics.

Balance Sheet Strength Facilitates Growth

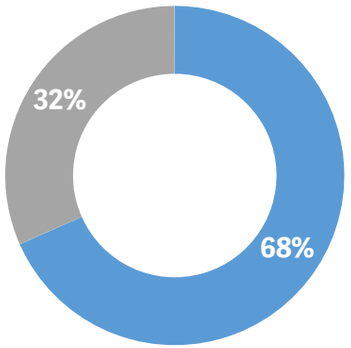
Total Capitalization



2025 Equity & Debt Issuances

- **$21.6M** equity issued through **3/31/2025**
- **237,917** shares issued in **April 2025**
- **23,327,358** shares outstanding as of **5/2/2025**

Total Liquidity[2]



Total available liquidity of

$482M

out of Total Capacity of $705M

[1] *Short-term debt for both periods includes short-term borrowing as well as the current portion of long-term debt.*
[2] *Total liquidity includes the upsized $450M Revolver and $255M of Private Placement Shelf Agreements.*

Dividend Policy Drives Increased Shareholder Value

Retained Earnings
enables CPK to reinvest to support growth plan

Growth Plan drives
Earnings Growth
~8.5% 10-Year CAGR

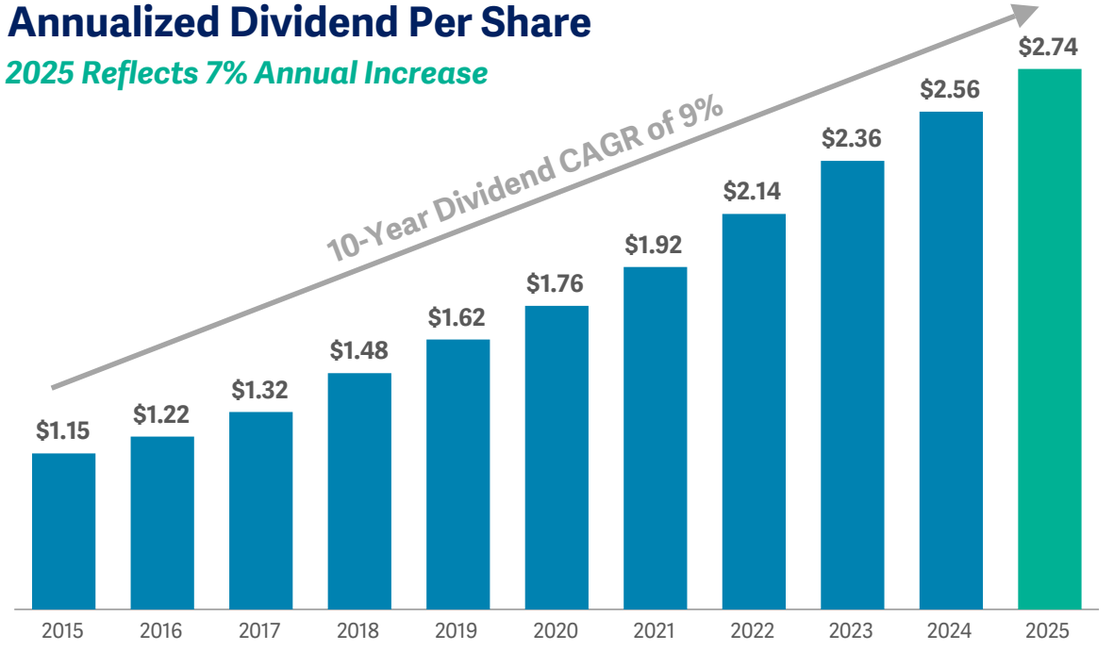
Dividend Growth
aligned with EPS Growth
~9% 10-Year CAGR

Industry-Leading Annual Shareholder Return
~12%+ 10-Year CAGR[1]

[1] *Calculated through 12/31/2024.*

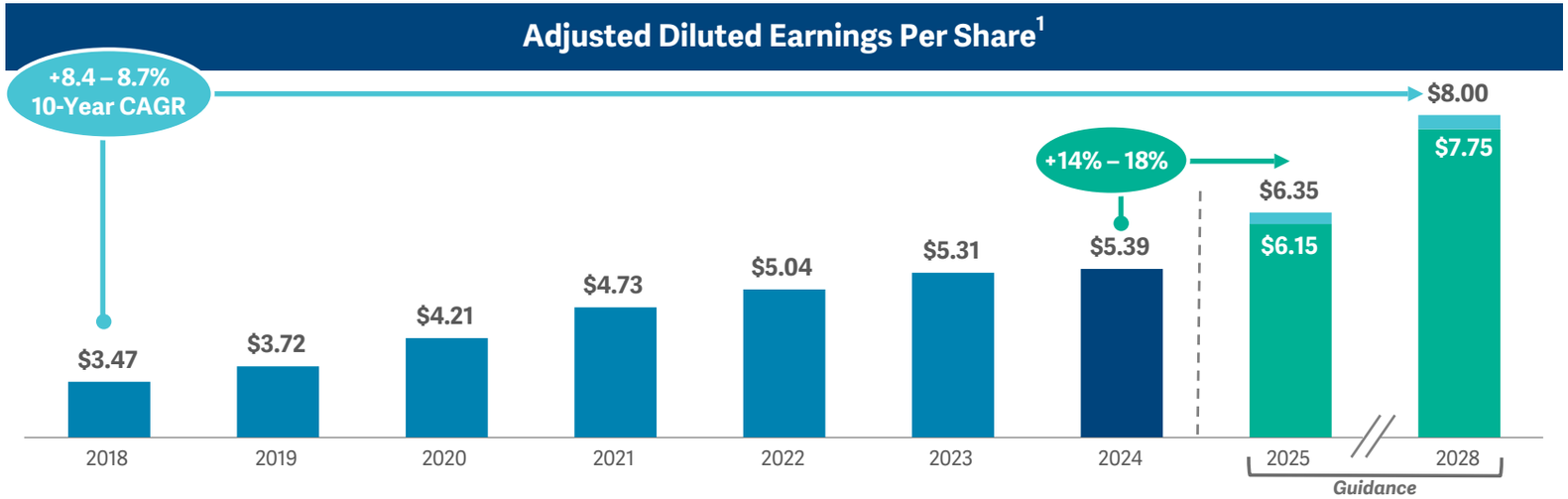
Annualized Dividend Per Share

2025 Reflects 7% Annual Increase



Dividend Increases in 30 of the last 32 Years – Since 1994
65 Consecutive Years of Dividend Payments – Since 1961
22 Consecutive Years of Dividend Increases – Since 2004

Industry-Leading EPS Growth Drives Value



Earnings Growth Driven by Capital Investment...

- **Q1 2025 Adj. EPS of $2.22**
- 2025 Adj. EPS Guidance of $6.15 to $6.35
- 2028 Adj. EPS Guidance of $7.75 to $8.00

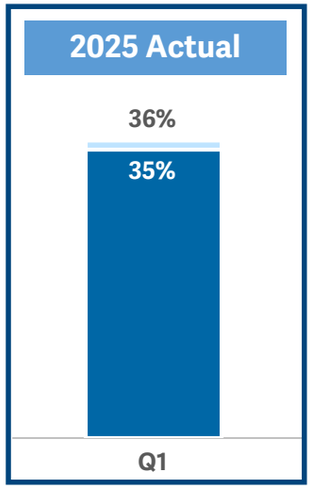
... Leading to Best in Class Shareholder Return

- Annual shareholder return >75th percentile among peer group[2] the past 1, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years

[1] *Adjusted EPS excludes transaction and transition-related expenses incurred attributable to the acquisition of FCG. See appendix for a reconciliation of non-GAAP metrics.*
[2] *Peer Group includes select group of 10 CPK peer companies. Details can be found in the Annual Report on Form 10-K.*

Quarterly Earnings Cadence

There are several factors that shift the cadence of our quarterly earnings profile in 2025. As expected, Q1 2025 is ~35-36% of our full-year Adj. EPS guidance, which is below our 5-year average of 39%.



Shift in earnings cadence driven by:

- Timing of Rate Case Revenue Increases
- Timing of in-service dates for major capital projects, which is more heavily weighted in Q3 / Q4 2025
- Timing of RSAM Adjustments versus FCG Depreciation Study, which is likely to be resolved in Q3 / Q4 2025

Historical Actual EPS Quarterly Distribution

Year	Q1	Q2	Q3	Q4
2024	39%	16%	15%	30%
2023[1]	38%	17%	13%	31%
2022	41%	19%	11%	29%
2021	41%	16%	15%	27%
2020	42%	15%	13%	29%
5-Year Average	39%	17%	14%	31%

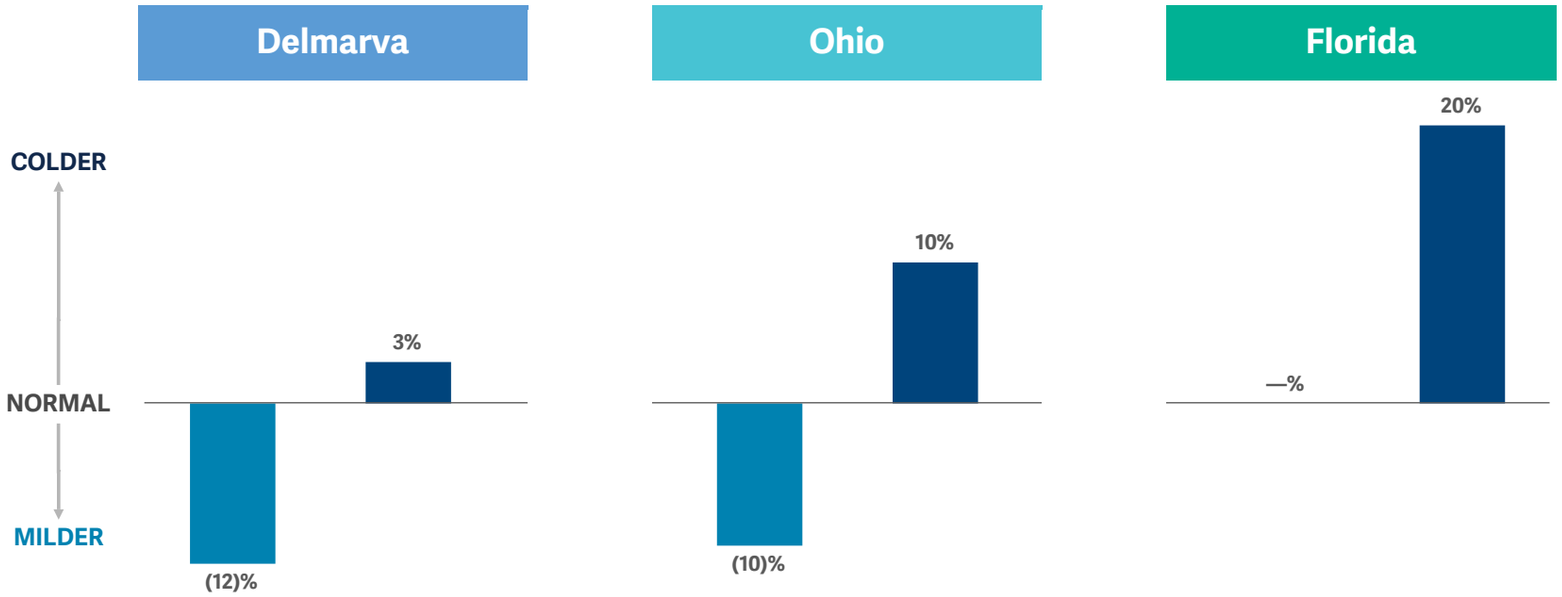
[1] *Beginning in the third quarter of 2023, the Company's earnings per share metric was adjusted to exclude transaction-related expenses attributable to the announced acquisition of FCG including, but not limited to, legal, consulting, audit and financing fees.*

Reaching New Heights in 2025

Industry-Leading Growth & Total Shareholder Return

APPENDIX Additional Information

Colder Weather in Q1 2025 Increased Consumption



	Delmarva		Ohio		Florida	
	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025
ACTUAL HDD	1,962	2,210	2,659	3,087	470	580
NORMAL HDD	2,221	2,146	2,965	2,801	470	483
VARIANCE	(259)	64	(306)	286	—	97

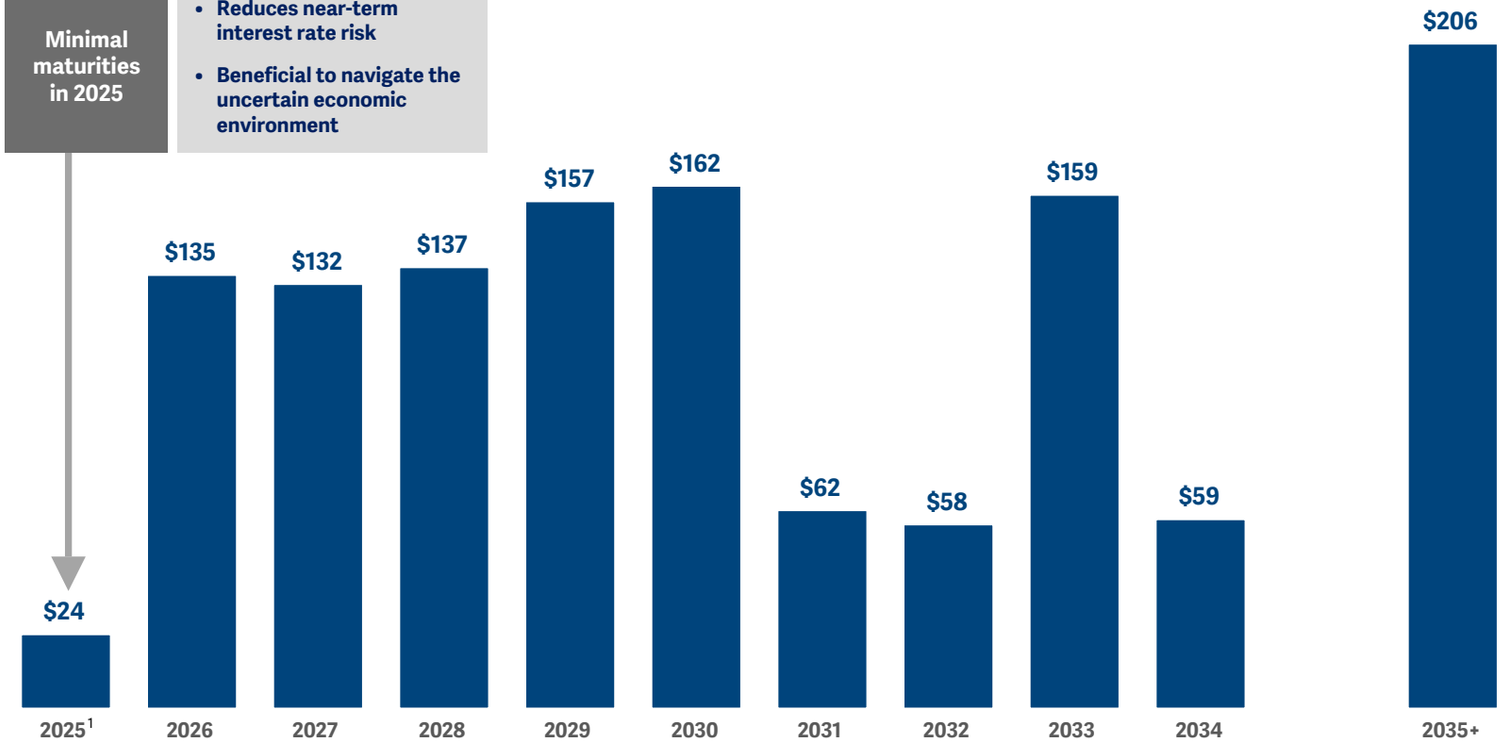
Note: Normal reflects 10-Year Average Heating Degree Days (HDD). Percentages reflect actual HDD above / (below) Normal divided by Normal.

Long-Term Debt Profile Reduces Near-Term Rate Risk

$ in millions

Minimal maturities in 2025

- **Reduces near-term interest rate risk**
- **Beneficial to navigate the uncertain economic environment**



[1] *Reflects long-term debt balance as of 31-Mar-2025.*

GAAP to Non-GAAP Reconciliation: Consolidated

$ in millions

Consolidated Reconciliation	First Quarter Results			
	Q1 2025	Q1 2024	$	%
GAAP Operating Revenues	**$ 298.7**	**$ 245.7**	**$ 53.0**	**22%**
Cost of Sales				
Nat Gas, Propane, & Electric	(116.3)	(81.2)	(35.1)	43%
Operating Expense[1]	(22.7)	(21.1)	(1.6)	8%
D&A	(22.5)	(17.0)	(5.5)	32%
GAAP Gross Margin	**$ 137.2**	**$ 126.4**	**$ 10.8**	**9%**
Add Back: Operating Expense[1]	22.7	21.1	1.6	8%
Add Back: D&A	22.5	17.0	5.5	32%
Adjusted Gross Margin	**$ 182.4**	**$ 164.5**	**$ 17.9**	**11%**

Note: D&A refers to Depreciation and Amortization Expense.

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2024 for additional details.

GAAP to Non-GAAP Reconciliation: Segment Results

$ in millions	Regulated Segment				Unregulated Segment			
	Q1 2025	Q1 2024	$	%	Q1 2025	Q1 2024	$	%
GAAP Operating Revenues	**$ 199.6**	**$ 168.4**	**$ 31.2**	**19%**	**$ 106.7**	**$ 83.1**	**$ 23.6**	**28%**
Cost of Sales								
Nat Gas, Propane, & Electric	(71.5)	(49.9)	(21.6)	43%	(52.2)	(37.1)	(15.1)	41%
Operating Expense[1]	(13.3)	(12.7)	(0.6)	5%	(9.7)	(8.4)	(1.3)	15%
D&A	(17.6)	(12.5)	(5.1)	41%	(4.9)	(4.5)	(0.4)	9%
GAAP Gross Margin	**$ 97.2**	**$ 93.3**	**$ 3.9**	**4%**	**$ 39.9**	**$ 33.1**	**$ 6.8**	**21%**
Add Back: Operating Expense[1]	13.3	12.7	0.6	5%	9.7	8.4	1.3	15%
Add Back: D&A	17.6	12.5	5.1	41%	4.9	4.5	0.4	9%
Adjusted Gross Margin	**$ 128.1**	**$ 118.5**	**$ 9.6**	**8%**	**$ 54.6**	**$ 46.0**	**$ 8.5**	**18%**

Note: D&A refers to Depreciation and Amortization Expense.

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2024 for additional details.

GAAP to Non-GAAP Reconciliation: Adj. Net Income & EPS

$ in millions except per-share amounts
shares in thousands

Non-GAAP Reconciliation: Net Income /EPS	First Quarter Results			
	Q1 2025	Q1 2024	$	%
GAAP Net Income	$ 50.9	$ 46.2	$ 4.7	10%
FCG Transaction+Transition Expenses[1]	$ 0.2	$ 0.6	$ (0.4)	(67)%
Adjusted Net Income	**$ 51.1**	**$ 46.8**	**$ 4.3**	**9%**
Diluted Weighted Avg. Common Shares Outstanding	***23,041***	***22,306***		
GAAP Diluted EPS	$2.21	$2.07	$ 0.14	7%
FCG Transaction+Transition Expenses[1]	0.01	0.03	(0.02)	(67)%
Diluted Adjusted EPS	**$2.22**	**$2.10**	**$ 0.12**	**6%**

[1] *Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees.*

FOR IMMEDIATE RELEASE
May 7, 2025
NYSE Symbol: CPK

CHESAPEAKE UTILITIES CORPORATION REPORTS FIRST QUARTER 2025 RESULTS

- **Net income and earnings per share ("EPS")* were $50.9 million and $2.21, respectively, for the first quarter of 2025 compared to $46.2 million and $2.07, respectively, for the first quarter of 2024**
- **Adjusted net income and Adjusted EPS**, which exclude transaction and transition-related expenses attributable to the acquisition and integration of Florida City Gas ("FCG"), were $51.1 million and $2.22, respectively, for the first quarter of 2025 compared to $46.8 million and $2.10, respectively for the first quarter of 2024**
- **Adjusted gross margin** growth of $17.9 million during the first quarter of 2025 driven by customer consumption, regulatory initiatives and infrastructure programs, increased demand for virtual pipeline services, natural gas organic growth and transmission expansion projects**
- **Significant regulatory activity to date that will help drive the Company's results for the remainder of the year**
- **The Company continues to affirm 2025 and 2028 EPS and capital expenditure guidance**

Dover, Delaware — Chesapeake Utilities Corporation (NYSE: CPK) ("Chesapeake Utilities" or the "Company") today announced financial results for the three months ended March 31, 2025.

Net income for the first quarter of 2025 was $50.9 million ($2.21 per share) compared to $46.2 million ($2.07 per share) in the first quarter of 2024. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, adjusted net income was $51.1 million, or $2.22 per share compared to $2.10 per share reported in the same prior-year period.

Adjusted earnings for the first quarter of 2025 were largely driven by increased customer consumption resulting from year-over-year colder temperatures experienced primarily in our Mid-Atlantic and Ohio service territories, contributions from regulatory initiatives and infrastructure programs, increased demand for virtual pipeline services, organic growth in the natural gas distribution businesses and pipeline expansion projects to support growth.

"Our results for the quarter are in line with our expectations and demonstrate approximately 11 percent growth in adjusted gross margin and approximately 6 percent growth in adjusted EPS relative to the first quarter of 2024. For the full year, we expect that the timing of our capital projects and regulatory initiatives, including the Florida City Gas depreciation study, will drive incremental earnings to be more heavily weighted toward the fourth quarter of 2025," said Jeff Householder, the Company's Chair of the Board, President and Chief Executive Officer. "We have already made significant progress driving value through our three growth pillars: prudently deploying capital, proactively managing our regulatory agenda and continuously driving business transformation. In the first quarter, we invested nearly $113 million in new transmission and reliability infrastructure projects, significantly advanced our three rate cases and finalized preparations for the implementation of 1CX at Florida City Gas, another phase within our consolidated technology roadmap. Our performance thus far positions us to meet our targets and reach new heights in 2025."

2-2-2-2

Earnings and Capital Investment Guidance

The Company continues to re-affirm its 2025 EPS guidance range of $6.15 to $6.35 per share, as well as the 2028 EPS guidance range of $7.75 to $8.00 per share. The 2028 guidance implies an annual EPS growth rate of approximately 8 percent from the 2025 EPS guidance, or since 2018, an 8.5 percent growth rate.

These earnings projections are based upon the Company's previously announced capital expenditure guidance for the five-year period ended 2028 of $1.5 billion to $1.8 billion. The Company continues to re-affirm this five-year capital guidance and projects capital expenditures of $325 million to $375 million for 2025.

**Unless otherwise noted, EPS and Adjusted EPS information are presented on a diluted basis.*

Non-GAAP Financial Measures

***This press release including the tables herein, include references to both Generally Accepted Accounting Principles ("GAAP") and non-GAAP financial measures, including Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS. A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.*

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions, and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

The following tables reconcile Gross Margin, Net Income, and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS for each of the periods presented.

3-3-3-3

Adjusted Gross Margin

	For the Three Months Ended March 31, 2025			
(in millions)	**Regulated Energy**	**Unregulated Energy**	**Other Businesses and Eliminations**	**Total**
Operating Revenues	**$ 199.6**	**$ 106.7**	**$ (7.6)**	**$ 298.7**
Cost of Sales:				
Natural gas, propane and electric costs	(71.5)	(52.2)	7.4	(116.3)
Depreciation & amortization	(17.6)	(4.9)	—	(22.5)
Operations & maintenance expenses [1]	(13.3)	(9.7)	0.3	(22.7)
Gross Margin (GAAP)	**97.2**	**39.9**	**0.1**	**137.2**
Operations & maintenance expenses [1]	13.3	9.7	(0.3)	22.7
Depreciation & amortization	17.6	4.9	—	22.5
Adjusted Gross Margin (Non-GAAP)	**$ 128.1**	**$ 54.5**	**$ (0.2)**	**$ 182.4**

	For the Three Months Ended March 31, 2024			
(in millions)	**Regulated Energy**	**Unregulated Energy**	**Other Businesses and Eliminations**	**Total**
Operating Revenues	**$ 168.4**	**$ 83.1**	**$ (5.8)**	**$ 245.7**
Cost of Sales:				
Natural gas, propane and electric costs	(49.9)	(37.1)	5.8	(81.2)
Depreciation & amortization	(12.5)	(4.5)	—	(17.0)
Operations & maintenance expenses [1]	(12.7)	(8.4)	—	(21.1)
Gross Margin (GAAP)	**93.3**	**33.1**	**—**	**126.4**
Operations & maintenance expenses [1]	12.7	8.4	—	21.1
Depreciation & amortization	12.5	4.5	—	17.0
Adjusted Gross Margin (Non-GAAP)	**$ 118.5**	**$ 46.0**	**$ —**	**$ 164.5**

[1] Operations & maintenance expenses within the condensed consolidated statements of income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under GAAP.

4-4-4-4

Adjusted Net Income and Adjusted EPS

(dollars in millions, shares in thousands (except per share data))	Three Months Ended March 31, 2025	2024
Net Income (GAAP)	**$ 50.9**	$ 46.2
FCG transaction and transition-related expenses, net [1]	**0.2**	0.6
Adjusted Net Income (Non-GAAP)	**$ 51.1**	$ 46.8
Weighted average common shares outstanding - diluted	**23,041**	22,306
Earnings Per Share - Diluted (GAAP)	**$ 2.21**	$ 2.07
FCG transaction and transition-related expenses, net [1]	**0.01**	0.03
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 2.22**	$ 2.10

[1] Transaction and transition-related expenses represent non-recurring costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding, and legal fees.

Operating Results for the Quarters Ended March 31, 2025 and 2024

Consolidated Results

(in millions)	Three Months Ended March 31, 2025	2024	Change	Percent Change
Adjusted gross margin**	**$ 182.4**	$ 164.5	$ 17.9	10.9 %
Depreciation, amortization and property taxes	**31.3**	26.1	5.2	19.9 %
Other operating expenses	**64.0**	57.9	6.1	10.5 %
FCG transaction and transition-related expenses	**0.3**	0.9	(0.6)	(66.7)%
Operating income	**$ 86.8**	$ 79.6	$ 7.2	9.0 %

Operating income for the first quarter of 2025 was $86.8 million, an increase of $7.2 million or 9.0 percent compared to the same period in 2024. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, operating income increased $6.6 million or 8.2 percent compared to the prior-year period. The increase in adjusted gross margin in the first quarter of 2025 was driven by increased customer consumption resulting from year-over-year colder temperatures in our Mid-Atlantic and Ohio service territories, incremental margin from regulatory initiatives and infrastructure programs, increased demand for virtual pipeline services, natural gas organic growth and pipeline expansion projects. Higher operating expenses were driven largely by the absence of a reserve surplus amortization mechanism ("RSAM") adjustment from FCG, higher depreciation attributable to growth projects, and increased payroll, benefits and other employee-related expenses. Additional expenses associated with facilities, maintenance and outside services, and higher insurance costs also contributed to the increase compared to the prior-year period.

5-5-5-5

Regulated Energy Segment

(in millions)	Three Months Ended March 31, 2025	2024	Change	Percent Change
Adjusted gross margin**	**$ 128.1**	$ 118.5	$ 9.6	8.1 %
Depreciation, amortization and property taxes	**25.9**	21.0	4.9	23.3 %
Other operating expenses	**41.4**	38.5	2.9	7.5 %
FCG transaction and transition-related expenses	**0.3**	0.9	(0.6)	(66.7)%
Operating income	**$ 60.5**	$ 58.1	$ 2.4	4.1 %

The key components of the increase in adjusted gross margin** are shown below:

(in millions)	
Margin from regulated infrastructure programs	$ 3.4
Natural gas growth including conversions (excluding service expansions)	2.2
Natural gas transmission service expansions, including interim services	2.2
Interim rates from recent rate case activities	1.5
Changes in customer consumption	0.7
Other variances	(0.4)
Quarter-over-quarter increase in adjusted gross margin**	**$ 9.6**

The major components of the increase in other operating expenses are as follows:

(in millions)	
Payroll, benefits and other employee-related expenses	$ 2.5
Insurance related costs	0.6
Credit, collections, and customer service related expenses	0.5
Facilities expenses, maintenance costs and outside services	(0.7)
Quarter-over-quarter increase in other operating expenses	**$ 2.9**

Unregulated Energy Segment

(in millions)	Three Months Ended March 31, 2025	2024	Change	Percent Change
Adjusted gross margin**	**$ 54.5**	$ 46.0	$ 8.5	18.5 %
Depreciation, amortization and property taxes	**5.5**	5.2	0.3	5.8 %
Other operating expenses	**22.7**	19.4	3.3	17.0 %
Operating income	**$ 26.3**	$ 21.4	$ 4.9	22.9 %

6-6-6-6

The major components of the increase in adjusted gross margin** are shown below:

(in millions)		
Propane Operations		
Increased propane customer consumption	$	4.2
Increased propane margins and service fees		0.4
CNG/RNG/LNG Transportation and Infrastructure		
Increased level of virtual pipeline services		3.6
Aspire Energy		
Increased customer consumption		0.6
Other variances		(0.3)
Quarter-over-quarter increase in adjusted gross margin**	**$**	**8.5**

The major components of the increase in other operating expenses are as follows:

(in millions)		
Payroll, benefits and other employee-related expenses	$	2.0
Facilities expenses, maintenance costs and outside services		1.2
Other variances		0.1
Quarter-over-quarter increase in other operating expenses	**$**	**3.3**

Forward-Looking Statements

Matters included in this release may include forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements. Please refer to the Safe Harbor for Forward-Looking Statements in the Company's 2024 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the first quarter of 2025 for further information on the risks and uncertainties related to the Company's forward-looking statements.

Conference Call

Chesapeake Utilities (NYSE: CPK) will host a conference call on Thursday, May 8, 2025, at 8:00 a.m. Eastern Time to discuss the Company's financial results for the three months ended March 31, 2025. To listen to the Company's conference call via live webcast, please visit the Events & Presentations section of the Investors page on www.chpk.com/. For investors and analysts that wish to participate by phone for the question and answer portion of the call, please use the following dial-in information:

Toll-free: 800.579.2543
International: 785.424.1789
Conference ID: CPKQ125

A replay of the presentation will be made available on the previously noted website following the conclusion of the call.

About Chesapeake Utilities Corporation

Chesapeake Utilities Corporation is a diversified energy delivery company, listed on the New York Stock Exchange. Chesapeake Utilities Corporation offers sustainable energy solutions through its natural gas

7-7-7-7

transmission and distribution, electricity generation and distribution, propane gas distribution, mobile compressed natural gas utility services and solutions, and other businesses.

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8-8-8-8

Financial Summary Highlights

Key variances between the first quarter of 2024 and 2025 included:

(in millions, except per share data)	Pre-tax Income	Net Income	Earnings Per Share
First Quarter of 2024 Adjusted Results [1]	**$ 63.7**	**$ 46.8**	**$ 2.10**
Increased Adjusted Gross Margins:			
Changes in customer consumption	5.5	4.1	0.18
Increased demand for virtual pipeline services	3.6	2.6	0.11
Contributions from regulated infrastructure programs [2]	3.4	2.5	0.11
Natural gas growth (excluding service expansions)	2.2	1.6	0.07
Natural gas transmission service expansions, including interim services [2]	2.2	1.6	0.07
Interim rates from recent rate case activities [2]	1.5	1.1	0.05
Increased propane margins and fees	0.4	0.3	0.01
	18.8	13.8	0.60
Increased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
Depreciation, amortization and property tax costs	(5.2)	(3.8)	(0.17)
Payroll, benefits and other employee-related expenses	(4.5)	(3.3)	(0.14)
Credit, collections and customer service expenses	(0.7)	(0.5)	(0.02)
Facilities expenses, maintenance costs and outside services	(0.5)	(0.4)	(0.02)
Insurance related costs	(0.4)	(0.3)	(0.01)
	(11.3)	(8.3)	(0.36)
Interest charges	(1.1)	(0.8)	(0.04)
Increase in shares outstanding due to 2024 and 2025 equity offerings [3]	—	—	(0.07)
Net other changes	(0.5)	(0.4)	(0.01)
	(1.6)	(1.2)	(0.12)
First Quarter of 2025 Adjusted Results [1]	**$ 69.6**	**$ 51.1**	**$ 2.22**

[1] Transaction and transition-related expenses attributable to the acquisition and integration of FCG have been excluded from the Company's non-GAAP measures of adjusted net income and adjusted EPS. See reconciliations above for a detailed comparison to the related GAAP measures.
[2] Refer to Major Projects and Initiatives Table for additional information.
[3] Reflects the impact of common shares issued under the DRIP and ATM program.

9-9-9-9

Recently Completed and Ongoing Major Projects and Initiatives

The Company continuously pursues and develops additional projects and regulatory initiatives to serve existing and new customers, further grow its businesses and earnings, and increase shareholder value. The following table includes all major projects and initiatives that are currently underway or recently completed. The Company's practice is to add incremental margin associated with new projects and regulatory initiatives to this table once negotiations or details are substantially final and/or the associated earnings can be estimated. Major projects and initiatives that have generated consistent year-over-year adjusted gross margin contributions are removed from the table at the beginning of the next calendar year.

The related descriptions of projects and initiatives that accompany the table include only new items and/or items where there have been significant developments, as compared to the Company's prior quarterly filings. A comprehensive discussion of all projects and initiatives reflected in the table below can be found in the Company's first quarter 2025 Quarterly Report on Form 10-Q.

	Adjusted Gross Margin				
	Three Months Ended March 31,		Year Ended December	Estimate for Fiscal	
(in millions)	**2025**	**2024**	**2024**	**2025**	**2026**
Pipeline Expansions:					
St. Cloud / Twin Lakes Expansion	**$ 0.1**	$ 0.1	$ 0.6	$ 2.8	$ 3.8
Wildlight	**0.5**	0.2	1.5	3.0	4.3
Newberry	**0.6**	—	1.4	2.6	2.6
Worcester Resiliency Upgrade	**—**	—	—	—	9.1
Boynton Beach	**0.5**	—	—	3.0	3.4
New Smyrna Beach	**—**	—	—	1.7	2.6
Central Florida Reinforcement	**0.3**	—	0.1	2.0	4.3
Warwick	**0.5**	—	0.4	1.9	1.9
Renewable Natural Gas Supply Projects	**—**	—	—	4.5	6.7
Miami Inner Loop	**—**	—	—	0.6	3.6
Total Pipeline Expansions	**2.5**	0.3	4.0	22.1	42.3
CNG/RNG/LNG Transportation and Infrastructure	**7.0**	3.4	16.4	20.0	20.7
Regulatory Initiatives:					
Florida GUARD program	**1.5**	0.6	3.6	6.9	9.9
FCG SAFE Program	**1.7**	0.4	3.8	8.5	12.0
Capital Cost Surcharge Programs	**1.5**	0.8	3.2	5.7	7.1
Electric Storm Protection Plan	**1.1**	0.6	3.2	5.9	8.8
Maryland Rate Case	**—**	—	—	2.0	3.5
Delaware Rate Case [(1)]	**0.8**	—	0.6	4.7	6.1
Electric Rate Case [(1)]	**0.7**	—	0.3	7.1	8.6
Total Regulatory Initiatives	**7.3**	2.4	14.7	40.8	56.0
Total	**$ 16.8**	$ 6.1	$ 35.1	$ 82.9	$ 119.0

[(1)] Includes adjusted gross margin attributable to interim rates during 2024 and 2025. See additional information provided below.

10-10-10-10

Detailed Discussion of Major Projects and Initiatives

Pipeline Expansions

Worcester Resiliency Upgrade
In August 2023, Eastern Shore filed an application with the Federal Energy Regulatory Commission ("FERC") requesting authorization to construct the Worcester Resiliency Upgrade, which consists of a mixture of storage and transmission facilities in Sussex County, DE and Wicomico, Worcester, and Somerset Counties in Maryland. The project will provide long-term incremental supply necessary to support the growing demand of the participating shippers. In January 2025, the FERC approved the project, and construction is expected to be complete in the second quarter of 2026.

East Coast Reinforcement Projects (Boynton Beach and New Smyrna Beach)
In December 2023, Peninsula Pipeline filed a petition with the Florida Public Service Commission ("PSC") for approval of its Transportation Service Agreements with FPU for projects that will support additional supply to communities on the East Coast of Florida. The projects are driven by the need for increased supply to coastal portions of the state that are experiencing significant population growth. Peninsula Pipeline will construct several pipeline extensions which will support FPU's distribution system in the areas of Boynton Beach and New Smyrna Beach with an additional 15,000 Dts/day and 3,400 Dts/day, respectively. The Florida PSC approved the projects in March 2024. Construction is projected to be complete in the second and fourth quarters of 2025 for New Smyrna Beach and Boynton Beach, respectively.

Central Florida Reinforcement Projects (Plant City and Lake Mattie)
In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreements with FPU for projects that will support additional supply to communities located in Central Florida. The projects are driven by the need for increased supply to communities in central Florida that are experiencing significant population growth. Peninsula Pipeline will construct several pipeline extensions which will support FPU's distribution system around the Plant City and Lake Mattie areas of Florida with an additional 5,000 Dts/day and 8,700 Dts/day, respectively. The Florida PSC approved the projects in May 2024. The Plant City project was completed in the fourth quarter of 2024, and the Lake Mattie project is projected to be completed during the fourth quarter of 2025.

Renewable Natural Gas Supply Projects
In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of Transportation Service Agreements with FCG for projects that will support the transportation of additional renewable energy supply to FCG. The projects, located in Florida's Brevard, Indian River and Miami-Dade counties, will bring renewable natural gas produced from local landfills into FCG's natural gas distribution system. Peninsula Pipeline will construct several pipeline extensions which will support FCG's distribution system in Brevard County, Indian River County, and Miami-Dade County. Benefits of these projects include increased gas supply to serve expected FCG growth, strengthened system reliability and additional system flexibility. The Florida PSC approved the petition at its July 2024 meeting with the projects estimated to be completed throughout 2025.

Miami Inner Loop Pipeline Projects
In September 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of the Transportation Service Agreement with FCG for a series of projects that will enhance the infrastructure in Miami-Dade county. The proposed expansion consists of the development of several pipeline projects to support growth and support FCG's distribution system in the area and also enhance FCG's ability to obtain gas from various access points in the Miami-Dade county area. The expansion was approved in February 2025 and construction is expected to be complete in the second half of 2025.

11-11-11-11

Regulatory Initiatives

Maryland Natural Gas Rate Case
In January 2024, the Company's natural gas distribution businesses in Maryland, CUC-Maryland Division, Sandpiper Energy, Inc., and Elkton Gas Company (collectively, the “Maryland natural gas distribution businesses”), filed a joint application for a natural gas rate case with the Maryland PSC. In connection with the application, the Company sought approval of the following: (i) permanent rate relief of approximately $6.9 million with a return on equity of 11.5 percent; (ii) authorization to make certain changes to tariffs to include a unified rate structure and to consolidate the Maryland natural gas distribution businesses; and (iii) authorization to establish a rider for recovery of the costs associated with the Company's new technology systems. In August 2024, the Maryland natural gas distribution businesses, the Maryland Office of People's Counsel (the "Maryland OPC") and PSC staff reached a settlement which provided for, among other things, an increase in annual base rates of $2.6 million. In September 2024, the Maryland Public Utility Judge issued an order approving the related settlement agreement in part. The $2.6 million increase in annual base rates was approved and the Company filed a Phase II filing in November 2024 to determine rate design across the Maryland natural gas distribution businesses, consolidation of the applicable tariffs and recovery of technology costs. The hearing was held in March 2025, during which Phase II was approved, including an additional $0.9 million in revenue requirement, for a total cumulative increase of $3.5 million. A final order was issued in April 2025 and included approval of the consolidation of the operations of CUC-Maryland Division, Sandpiper Energy, and Elkton Gas into one entity which was renamed and will operate as Chesapeake Utilities of Maryland, Inc.

Maryland Natural Gas Depreciation Study
In January 2024, the Company's Maryland natural gas distribution businesses filed a joint petition for approval of its proposed unified depreciation rates with the Maryland PSC. A settlement among the Company, PSC staff and the Maryland OPC was reached and the final order approving the related settlement agreement went into effect in July 2024, with new depreciation rates effective as of January 1, 2023. The approved depreciation rates resulted in an annual reduction in depreciation expense of approximately $1.2 million.

Delaware Natural Gas Rate Case
In August 2024, the Company's Delaware natural gas division filed an application for a natural gas rate case with the Delaware PSC seeking approval of the following: (i) permanent rate relief of approximately $12.1 million with a return on equity of 11.5 percent; (ii) proposed changes to depreciation rates which were part of a depreciation study also submitted with the filing; and (iii) authorization to make certain changes to tariffs. Annualized interim rates were approved by the Delaware PSC in the amount of $2.5 million and became effective October 2024. A settlement among the Company, PSC staff and the Delaware Division of the Public Advocate was reached providing an annual revenue increase of $6.1 million, dividing the rate case into two phases and suspending the procedural schedule. The related, fully executed settlement agreement has been filed in the docket and awaits Delaware PSC approval, with a hearing scheduled in May 2025. Interim rates, set to recover the $6.1 million increase, went into effect in March 2025. A procedural schedule is pending in Phase II which will address tariff-related changes including rate design.

FPU Electric Rate Case
In August 2024, the Company's Florida Electric division filed a petition with the Florida PSC seeking a general base rate increase of $12.6 million with a ROE of 11.3 percent based on a 2025 projected test year. Annualized interim rates of approximately $1.8 million were approved with an effective date of November 1, 2024. In March 2025, the Florida PSC approved the permanent rate increase, but the order was subsequently protested. In May 2025, the Company reached a settlement agreement with the interested parties to resolve all outstanding issues in its current base rate case, which was filed as a joint motion for approval with the Florida PSC. This settlement allows for a total revenue increase of approximately $8.6 million on an annual basis. The Company anticipates this agreement to be on the Florida PSC hearing agenda for review and approval in June 2025.

Other Major Factors Influencing Adjusted Gross Margin

Weather and Consumption

For the three months ended March 31, 2025, higher consumption which includes the effects of colder weather conditions, largely in our Ohio and Delmarva service areas, compared to the prior-year period resulted in a $5.5 million increase in adjusted gross margin.

The following table summarizes HDD and CDD variances from the 10-year average HDD/CDD ("Normal") for the three months ended March 31, 2025 and 2024.

	Three Months Ended March 31,		
	2025	**2024**	**Variance**
Delmarva Peninsula			
Actual HDD	**2,210**	1,962	248
10-Year Average HDD ("Normal")	**2,146**	2,221	(75)
Variance from Normal	**64**	(259)	
Florida Natural Gas			
Actual HDD	**580**	470	110
10-Year Average HDD ("Normal")	**483**	470	13
Variance from Normal	**97**	—	
Florida City Gas			
Actual HDD	**300**	214	86
10-Year Average HDD ("Normal")	**221**	227	(6)
Variance from Normal	**79**	(13)	
Ohio			
Actual HDD	**3,087**	2,659	428
10-Year Average HDD ("Normal")	**2,801**	2,965	(164)
Variance from Normal	**286**	(306)	
Florida Electric			
Actual CDD	**189**	181	8
10-Year Average CDD ("Normal")	**217**	217	—
Variance from Normal	**(28)**	(36)	

13-13-13-13

Natural Gas Distribution Growth

The average number of residential customers served on the Delmarva Peninsula and within the Company's Florida natural gas distribution service territories, increased by approximately 4.0 percent and 3.0 percent, respectively, for the three months ended March 31, 2025.

The details of the adjusted gross margin increase are provided in the following table:

	Three Months Ended March 31, 2025	
(in millions)	**Delmarva Peninsula**	**Florida**
Customer Growth:		
Residential	$ 0.6	$ 1.1
Commercial and industrial	0.1	0.4
Total Customer Growth	**$ 0.7**	**$ 1.5**

Capital Investment Growth and Capital Structure Updates

The Company's capital expenditures were $112.9 million for the three months ended March 31, 2025. The following table shows a range of the forecasted 2025 capital expenditures by segment and by business line:

	2025	
(in millions)	**Low**	**High**
Regulated Energy:		
Natural gas distribution	$ 135.0	$ 155.0
Natural gas transmission	135.0	145.0
Electric distribution	35.0	45.0
Total Regulated Energy	305.0	345.0
Unregulated Energy:		
Propane distribution	12.0	15.0
Energy transmission	5.0	10.0
Other unregulated energy	2.0	3.0
Total Unregulated Energy	19.0	28.0
Other:		
Corporate and other businesses	1.0	2.0
Total 2025 Forecasted Capital Expenditures	**$ 325.0**	**$ 375.0**

The capital expenditure projection is subject to continuous review and modification. Actual capital requirements may vary from the above estimates due to a number of factors, including changing economic conditions, supply chain disruptions, capital delays that are greater than currently anticipated, customer growth in existing areas, regulation, new growth or acquisition opportunities and availability of capital.

The Company's target ratio of equity to total capitalization, including short-term borrowings, is between 50 and 60 percent. The Company's equity to total capitalization ratio, including short-term borrowings, was approximately 49 percent as of March 31, 2025.

14-14-14-14

Chesapeake Utilities Corporation and Subsidiaries
Condensed Consolidated Statements of Income (Unaudited)

	Three Months Ended March 31,	
	2025	**2024**
(in millions, except shares and per share data)		
Operating Revenues		
Regulated Energy	**$ 199.6**	$ 168.4
Unregulated Energy	**106.7**	83.1
Other Businesses and Eliminations	**(7.6)**	(5.8)
Total Operating Revenues	**298.7**	245.7
Operating Expenses		
Regulated natural gas and electricity costs	**71.5**	49.9
Unregulated propane and natural gas costs	**44.8**	31.3
Operations	**58.0**	51.6
Maintenance	**5.4**	5.9
Depreciation and amortization	**22.5**	17.0
Other taxes	**9.4**	9.5
FCG transaction and transition-related expenses	**0.3**	0.9
Total operating expenses	**211.9**	166.1
Operating Income	**86.8**	79.6
Other income, net	**0.6**	0.2
Interest charges	**18.1**	17.0
Income Before Income Taxes	**69.3**	62.8
Income taxes	**18.4**	16.6
Net Income	**$ 50.9**	$ 46.2
Weighted Average Common Shares Outstanding:		
Basic	**22,957**	22,250
Diluted	**23,041**	22,306
Earnings Per Share of Common Stock:		
Basic	**$ 2.22**	$ 2.07
Diluted	**$ 2.21**	$ 2.07
Adjusted Net Income and Adjusted Earnings Per Share		
Net Income (GAAP)	**$ 50.9**	$ 46.2
FCG transaction and transition-related expenses, net [(1)]	**0.2**	0.6
Adjusted Net Income (Non-GAAP)**	**$ 51.1**	$ 46.8
Earnings Per Share - Diluted (GAAP)	**$ 2.21**	$ 2.07
FCG transaction and transition-related expenses, net [(1)]	**0.01**	0.03
Adjusted Earnings Per Share - Diluted (Non-GAAP)**	**$ 2.22**	$ 2.10

[(1)] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees.

15-15-15-15

Chesapeake Utilities Corporation and Subsidiaries
Consolidated Balance Sheets (Unaudited)

Assets	**March 31, 2025**	**December 31, 2024**
(in millions, except shares and per share data)		
Property, Plant and Equipment		
Regulated Energy	**$ 2,737.1**	$ 2,661.8
Unregulated Energy	**472.1**	463.7
Other Businesses and Eliminations	**38.2**	29.9
Total property, plant and equipment	**3,247.4**	3,155.4
Less: Accumulated depreciation and amortization	**(585.8)**	(567.6)
Plus: Construction work in progress	**166.6**	148.1
Net property, plant and equipment	**2,828.2**	2,735.9
Current Assets		
Cash and cash equivalents	**0.7**	7.9
Trade and other receivables	**101.2**	80.0
Less: Allowance for credit losses	**(4.2)**	(3.3)
Trade and other receivables, net	**97.0**	76.7
Accrued revenue	**31.4**	37.8
Propane inventory, at average cost	**9.1**	8.9
Other inventory, at average cost	**19.0**	18.0
Regulatory assets	**17.3**	23.9
Storage gas prepayments	**0.9**	3.8
Income taxes receivable	**4.9**	6.8
Prepaid expenses	**15.5**	17.3
Derivative assets, at fair value	**0.6**	0.6
Other current assets	**3.2**	2.6
Total current assets	**199.6**	204.3
Deferred Charges and Other Assets		
Goodwill	**507.7**	507.7
Other intangible assets, net	**14.6**	15.0
Investments, at fair value	**14.4**	14.4
Derivative assets, at fair value	**0.1**	0.1
Operating lease right-of-use assets	**9.7**	10.5
Regulatory assets	**77.3**	77.4
Receivables and other deferred charges	**13.0**	11.7
Total deferred charges and other assets	**636.8**	636.8
Total Assets	**$ 3,664.6**	$ 3,577.0

16-16-16-16

Chesapeake Utilities Corporation and Subsidiaries
Consolidated Balance Sheets (Unaudited)

Capitalization and Liabilities	**March 31, 2025**	**December 31, 2024**
(in millions, except shares and per share data)		
Capitalization		
Stockholders' equity		
Preferred stock, par value $0.01 per share (authorized 2,000,000 shares), no shares issued and outstanding	**$ —**	$ —
Common stock, par value $0.4867 per share (authorized 50,000,000 shares)	**11.2**	11.1
Additional paid-in capital	**852.0**	830.5
Retained earnings	**586.4**	550.3
Accumulated other comprehensive loss	**(2.3)**	(1.7)
Deferred compensation obligation	**12.2**	9.8
Treasury stock	**(12.2)**	(9.8)
Total stockholders' equity	**1,447.3**	1,390.2
Long-term debt, net of current maturities	**1,260.0**	1,261.7
Total capitalization	**2,707.3**	2,651.9
Current Liabilities		
Current portion of long-term debt	**25.5**	25.5
Short-term borrowing	**215.4**	196.5
Accounts payable	**76.6**	78.3
Customer deposits and refunds	**42.0**	45.7
Accrued interest	**16.2**	4.8
Dividends payable	**14.7**	14.7
Accrued compensation	**9.5**	23.9
Regulatory liabilities	**16.4**	16.1
Derivative liabilities, at fair value	**0.1**	—
Other accrued liabilities	**17.3**	13.9
Total current liabilities	**433.7**	419.4
Deferred Credits and Other Liabilities		
Deferred income taxes	**312.3**	296.1
Regulatory liabilities	**185.3**	184.0
Environmental liabilities	**2.3**	2.2
Other pension and benefit costs	**13.0**	13.2
Derivative liabilities, at fair value	**0.9**	0.1
Operating lease - liabilities	**8.4**	8.7
Deferred investment tax credits and other liabilities	**1.4**	1.4
Total deferred credits and other liabilities	**523.6**	505.7
Environmental and other commitments and contingencies [(1)]		
Total Capitalization and Liabilities	**$ 3,664.6**	$ 3,577.0

[(1)] Refer to Note 6 and 7 in the Company's Quarterly Report on Form 10-Q for further information.

17-17-17-17

Chesapeake Utilities Corporation and Subsidiaries
Distribution Utility Statistical Data (Unaudited)

	For the Three Months Ended March 31, 2025			For the Three Months Ended March 31, 2024		
	Delmarva NG Distribution	**Florida Natural Gas Distribution**	**FPU Electric Distribution**	**Delmarva NG Distribution**	**Florida Natural Gas Distribution**	**FPU Electric Distribution**
Operating Revenues *(in millions)*						
Residential	**$ 46.8**	**$ 33.4**	**$ 12.2**	$ 35.8	$ 30.4	$ 11.4
Commercial and Industrial	**22.2**	**51.1**	**9.5**	17.6	50.5	10.8
Other [1]	**(1.4)**	**10.4**	**1.5**	(1.7)	2.9	(2.2)
Total Operating Revenues	**$ 67.6**	**$ 94.9**	**$ 23.2**	$ 51.7	$ 83.8	$ 20.0
Volumes (in Dts for natural gas and MWHs for electric)						
Residential	**3,099,784**	**1,493,452**	**81,003**	2,438,154	1,440,378	72,021
Commercial and Industrial	**3,956,308**	**12,646,603**	**84,284**	3,427,173	13,100,179	87,827
Other	**90,088**	**1,712,708**	**—**	89,098	2,329,749	—
Total	**7,146,180**	**15,852,763**	**165,287**	5,954,425	16,870,306	159,848
Average Customers						
Residential	**104,602**	**209,640**	**25,966**	100,534	203,498	25,704
Commercial and Industrial	**8,521**	**17,283**	**7,457**	8,397	16,993	7,371
Other	**27**	**127**	**—**	25	100	—
Total	**113,150**	**227,050**	**33,423**	108,956	220,591	33,075

[1] Operating Revenues from "Other" sources include unbilled revenue, under (over) recoveries of fuel cost, conservation revenue, other miscellaneous charges, fees for billing services provided to third parties and adjustments for pass-through taxes.

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Q2: 2025-08-07 Earnings Summary

Insights

EPS of $1.04 beats by $0.02 | Revenue of $192.80M (15.95% Y/Y) beats by $10.35M

Chesapeake Utilities Corporation (CPK) Q2 2025 Earnings Conference Call August 8, 2025 8:30 AM ET

Company Participants

Beth W. Cooper - Executive VP, CFO, Treasurer & Assistant Corporate Secretary
James F. Moriarty - Executive VP, General Counsel, Corporate Secretary and Chief Policy & Risk Officer
Jeffry M. Householder - President, CEO & Chairman
Lucia Dempsey - Head of Investor Relations

Conference Call Participants

Michael Christopher Brown - Barclays Bank PLC, Research Division
Michael E. Gaugler - Janney Montgomery Scott LLC, Research Division
Paul Basch Michael Fremont - Ladenburg Thalmann & Co. Inc., Research Division

Operator

Welcome to Chesapeake Utilities Corporation's Second Quarter 2025 Earnings Conference Call. [Operator Instructions] I would now like to turn the call over to Lucia Dempsey, Head of Investor Relations.

Lucia Dempsey

Thank you, and good morning, everyone. Today's presentation can be accessed on our website under the Investors page and Events and Presentations subsection. After our prepared remarks, we will open up the call for questions. On Slide 2, we show our typical disclaimers, while I remind you that matters discussed on this conference call may include forward-looking statements that involve risks and uncertainties. Forward-looking statements and projections could differ materially from our actual results.

The safe harbor for forward-looking statements section of our 2024 annual report on Form 10-K and on our second quarter Form 10-Q provide further information on the factors that could cause such statements to differ from our actual results. Additionally, the company evaluates its performance based on certain non-GAAP measures, including adjusted gross margin, adjusted net income and adjusted earnings per share, and the information today includes the appropriate disclosures in accordance with the SEC's Regulation G. A reconciliation of these non-GAAP measures to the related GAAP measures has been provided in the appendix of this presentation, our earnings release and our second quarter Form 10-Q.

Here at Chesapeake Utilities, safety is our first priority. We start all meetings with a safety moment, and we'll do so here with a moment on digging safely as highlighted on Slide 3. Monday, August 11, is National 811 Day when utilities across the nation remind customers to call before they dig to prevent dangerous and costly damage to underground infrastructure, including natural gas pipelines, electric distribution lines and water pipes, among others. Whether installing a small mailbox or excavating a large stump, dial 811 before breaking ground to request local utilities to mark all underground lines, ensuring you can safely dig and complete your project.

I'll now introduce our presenters today. Jeff Householder, Chair of the Board, President and Chief Executive Officer, will provide an update on our key accomplishments and highlights since our last earnings call, our quarterly and year-to-date performance, our full year guidance metrics and our capital growth program. Jim Moriarty, Executive Vice President, General Counsel, Corporate Secretary and Chief Policy and Risk Officer, will summarize our progress on multiple regulatory initiatives, our ongoing business transformation efforts and our stakeholder engagement. And Beth Cooper, Executive Vice President, Chief Financial Officer, Treasurer and Assistant Corporate Secretary, will discuss our financial results, financing updates and investment highlights.

With that, it is my pleasure to turn the call over to Jeff.

Jeffry M. Householder

Thank you, Lucia. Good morning. We appreciate you joining our discussion today. The highlights on Slide 5 demonstrate how we've continued to deliver with purpose over the last few months. Our growth trajectory continues as we've expanded our capital investment program, achieved regulatory success and maintained a strong balance sheet while financing future growth. As shown on Slide 6, we reported adjusted earnings per share of $1.04 for the second quarter of 2025, up 21% from the second quarter of 2024. This marks the fourth consecutive quarterly increase in earnings relative to the prior year period following the Florida City Gas acquisition, driven by continued growth in our service areas, successful integration of FCG and consistent focus on operational excellence.

Our second quarter performance, coupled with a strong start to the year, is driving double-digit growth in adjusted gross margin, operating income and adjusted net income for the first half of 2025 relative to the same period last year. These results are in line with our expectations, so we continue to reaffirm our full year 2025 EPS guidance of $6.15 to $6.35 per share, as shown on Slide 7. This range does assume a successful outcome in 2025 on the Florida City Gas depreciation study, which was filed with the Florida Public Service Commission at the start of this year, and Jim will provide an update on this filing later on the call.

On the capital investment side, growing demand for natural gas from residential, commercial and industrial customers continues to drive our robust capital program with $213 million already invested in the first 6 months of this year. Given this pace of investment and our expectations for the second half of the year, we are increasing our 2025 full year capital expenditure guidance to $375 million

to $425 million, a $50 million increase over our prior range. A significant amount of our total capital spend this year will drive margin growth in 2026 and beyond, supporting our EPS guidance through 2028.

I'll now shift to Slide 8 to discuss the increasing demand for natural gas, as we strategically invest in some of the fastest-growing regions of the country. Both of our core service areas generated another quarter of above-average customer growth, leading to year- to-date residential customer growth of 4.2% in Delmarva and 3% in Florida compared with the first half of last year. We're seeing a number of multifamily developments opt to add natural gas instead of the typical all-electric build-outs and a number of business park developers in Delaware are leveraging state funding to install natural gas infrastructure, which attracts additional small business and manufacturing customers. We also continue to expand natural gas service to new developments across Florida. One recent example is Newfield in Palm City, a new farm-to-table community that combines housing, sustainable farming and a vibrant town center, where we're installing natural gas infrastructure to serve homes, schools, businesses and agricultural work.

The opportunities we have to serve increasing customer demand and improved system reliability are the basis for our overall growth strategy, which in turn drives sustainable earnings. We remain committed to increasing shareholder value by focusing on the 3 pillars of our growth strategy, as shown on Slide 9, which I'm certain you have memorized by now. In short, we are consistently focused on identifying and prudently deploying capital, proactively managing our regulatory agenda and continually transforming our business operations. We believe that successful execution of these 3 pillars will enable us to maintain top quartile growth and total shareholder return.

Slide 10 provides some highlights of our 2025 capital program. We were pleased to bring 6 major capital projects online within the first half of the year, supported in some cases by interim service from our Marlin Virtual Pipeline operations. Boynton Beach came online in the first quarter, and New Smyrna Beach, St. Cloud Expansion Project, and the 3 RNG transportation projects were brought online in the second quarter of this year. Altogether, projects placed in service thus far in the year generated $2.5 million in the second quarter and are expected to generate $9.8 million for full year 2025. All other construction projects remain on track and on budget.

We also have a number of incremental investments that are driving the $50 million increase in our full year capital expenditure guidance. We expect to spend approximately $20 million on additional infrastructure replacement and reliability projects through our GUARD and SAFE programs. About half or $10 million of the incremental capital investment for the Worcester Resiliency Upgrade, or WRU, will be spent this year as well as an additional $10 million to meet increased demand for our Marlin Virtual Pipeline services and $10 million as we build out infrastructure to support the rapid growth in our Port St. Lucie, Florida area.

We were particularly excited to announce our first data center-related project, Duncan Plains outside of Columbus, Ohio. We've entered into an agreement with American Electric Power to construct and operate an intrastate natural gas pipeline to power our new AEP fuel cell facility that will serve a data center. This $10 million capital project is expected to be online in the first half of 2027.

I'll now provide additional details on WRU, our LNG storage facility in Bishopville, Maryland, as shown on Slide 11. Last quarter, we shared that cost increases drove the total capital investment for the project to approximately $100 million and shifted the expected in- service date to the first half of 2026. We subsequently requested updated rates, and at the end of last month, received FERC approval to recover this incremental capital investment, which results in an additional $3.9 million of full year margin contribution upon project completion. In June, we took delivery of the storage tanks and are pleased to report that we now have all 5 tanks safely on site.

In July, we formally mobilized our contractor and received an initial notice to proceed from FERC, enabling us to begin site preparation and construction. This project remains the lowest cost project to support affordable energy and protect against weather- related disruptions for growing populations in Southern Delaware and Maryland. We look forward to having the project fully in service in the first half of 2026.

As shown in detail on Slide 12, all of our major capital projects are advancing as expected with more than half now in service. We forecast these projects to contribute approximately $23 million of gross margin in 2025 and $45 million in 2026.

As summarized on Slide 13, our regulated capital program benefits from multiple sources of investment, not just the new transmission projects, but also infrastructure projects that support reliability and resiliency. Our capital investment under our 4 regulated infrastructure programs are expected to generate gross margin of $27 million in 2025 and approximately $38 million in 2026.

Shifting to Slide 14. All of these projects support our 5-year capital investment plan of $1.5 billion to $1.8 billion, of which we've already identified and initiated at least $1.4 billion. Most importantly, approximately 70% of that investment requires no additional regulatory approval or support.

Not yet included in this forecast are a number of projects still under exploration and development, several of which are highlighted on Slide 15. We have a number of potential expansion opportunities ahead of us, including serving the space industries in Virginia

and Florida, expanding our systems in the southern part of Delmarva and Florida and meeting incremental demand for our Marlin Virtual Pipeline services to transport RNG, CNG and LNG. As we determine the likelihood, size and timing of these potential projects alongside our upcoming strategic planning process, we will evaluate updates to our 5-year capital expenditure guidance.

With that, I'll turn to Jim to discuss our regulatory strategy and business transformation initiatives.

James F. Moriarty

Thank you, Jeff, and glad to speak with everyone this morning. I'd like to start with an update on our rate cases, as shown on Slide 16. I'm pleased to report that we've now received final orders on all 3 rate cases that have been active over the last year. The final order for our Maryland rate case was effective in April and approved an annual revenue increase of $3.5 million. In June, we received a final order for our Delaware rate case, approving the previously settled $6.1 million annual revenue increase. And in early July, the Florida PSC issued a final order for our Florida electric rate case, approving the $8.6 million annual revenue increase that was previously settled. Following recovery of interim rates in the second quarter, permanent rates for each of these cases are now in place for the second half of the year. We are grateful for the constructive relationships we've maintained with our regulators across all 3 states that supported us achieving final conclusions for these filings.

Slide 17 provides additional detail on our traditional depreciation study filing for Florida City Gas, which included updated asset lives that reduced annualized depreciation expense by approximately $1 million and also included a 2-year amortization of an excess depreciation reserve. Through our normal discovery process, the excess depreciation amount was updated to $22.4 million. In April, the Office of Public Counsel filed a motion for reconsideration and subsequently filed a motion to dismiss the case. The Florida PSC staff is in agreement with the company and has recommended denial of the motion for reconsideration. A commission hearing on both motions is expected in September 2025, and a final order on this filing is still expected in the fourth quarter of this year. We continue to expect to reach a successful outcome on the depreciation study and will provide updates as available.

I'll now turn to Slide 18 to provide a few updates on our business transformation efforts that support our long-term growth. We are moving forward on the next steps of our multiyear enterprise resource plan, or ERP, which will build upon our SAP platform that consolidated our utility billing systems, further enabling us to operate as one company, enhance process efficiency and expand reporting and analytics across functions, including finance, procurement, human resources, customer care and field service management.

In June, we were excited to welcome Abhi Bhatwadekar to our team as our new Chief Information Officer. Abhi brings a wealth of industry experience and technology expertise, which will be valuable as we strengthen our innovation technology team and better align technology initiatives with our business objectives, strength and growth. And in July, we concluded the transition services agreement with NextEra Energy that had been in place since the Florida City Gas acquisition. This represents one of the last milestones in the FCG integration process as we bring all operations fully under the Chesapeake Utilities management.

Slide 19 provides a couple of updates on our engagement with stakeholders. In May, we published our third micro sustainability report, which highlights the ways we have invested in our employee, customer and community relationships throughout 2023 and 2024. These efforts have continued into 2025. Through June, we have contributed over $350,000 in charitable donations and corporate sponsorship for organizations and events across our service areas. In addition, more than 360 employees have volunteered over 1,000 hours throughout the first half of the year, supporting many organizations and causes near and dear to their hearts.

We were also honored to be named Best in the U.S. for Corporate Governance by World News Media in July of this year. This is our third year receiving this award. We are grateful for the recognition of our commitment to earning trust, upholding accountability and fostering a values-driven culture, which is central to our mission to deliver energy that makes life better for the people and communities we serve.

With that, I will turn the call to Beth for a more detailed discussion of our financial results.

Beth W. Cooper

Thanks, Jim, and good morning, everyone. Our financial results for the second quarter of 2025 continue to demonstrate steady growth and advancement toward our 2025 EPS guidance range as shown on Slide 20. Adjusted gross margin was approximately $143 million, up 13% from the second quarter of 2024. Margin growth from investments in transmission and distribution infrastructure, organic growth and regulatory initiatives, coupled with operational efficiencies led to adjusted net income of approximately $24 million, up 26% from the second quarter of 2024.

And even with a higher share count than a year ago, we reported double-digit growth in adjusted earnings per share, up $0.18 to $1.04, a 21% increase over the second quarter of 2024. This performance reflects our commitment to executing on our growth strategy as well as our focus on operational excellence, particularly as we achieved this growth without the benefit of $2.3 million of reduced depreciation expense that was recognized under the Florida City Gas RSAM mechanism in the second quarter of last year.

I'll now highlight some of the key drivers of our second quarter performance, as shown on the adjusted EPS bridge on Slide 21. Continued demand for natural gas drove $0.18 of incremental EPS, including $0.12 related to transmission capital projects and $0.06 of distribution growth across our service areas. Updated rates from our 3 rate cases contributed an additional $0.13 in adjusted EPS this quarter, and margin from our infrastructure program investments contributed $0.11 per share. Our unregulated businesses generated net incremental margin of $0.08, largely driven by increased Marlin Virtual Pipeline transportation services as well as margin from our Full Circle Dairy RNG production facility.

These gains were partially offset by a few factors, including $0.14 per share of increased depreciation and amortization expense, as this quarter had no RSAM related depreciation expense reduction compared with an $0.08 benefit in the second quarter of last year. We also incurred additional operating expenses of $0.09 per share this quarter as higher facilities, operations and maintenance expenses were only partially offset by lower payroll, benefits and employee expenses. Lastly, financing activity, including our debt issuance in November 2024, and additional equity issuances in the latter half of 2024 and the first half of 2025, reduced adjusted EPS by $0.08.

Shifting to Slide 22. Adjusted gross margin for our Regulated segment was approximately $118 million this quarter, up 14% from the second quarter of last year. As just discussed, this improvement was driven by organic transmission and distribution growth in our natural gas distribution operations and increased rates following the conclusion of our 3 rate cases. Our focus on cost management drove an even larger increase in regulated operating income, up 28% to approximately $52 million in the second quarter of 2025.

Our Unregulated Energy segment also demonstrated growth relative to the second quarter of last year, as shown on Slide 23. Adjusted gross margin was up 7% to approximately $25 million in the second quarter of 2025. Our Marlin Gas Services business continues to serve incremental demand for virtual pipeline transportation services, driving $3.5 million of additional gross margin when combined with the incremental contribution from Full Circle Dairy in the second quarter of 2025. This growth was partially offset by a $2.3 million reduction in propane margins, driven by lower consumption and higher commodity costs in this quarter.

I'll now move to Slide 24 to review our capital structure and financing activities. I'm excited to report that at the end of the quarter, we reached our equity capitalization target of 50%, as we've issued $66.2 million of equity throughout the first half of this year. With this level of equity, our total book capitalization has exceeded $3 billion for the first time, an important milestone as we continue our transformation to a mid-cap company. We've also made several advances to enhance our overall debt capacity to fund our capital investments.

In June, we amended and extended our long-term shelf agreement with MetLife, one of our key debt holders, allowing us to secure up to $200 million of new long-term debt through June 2030. At the end of July, we also took advantage of the favorable rate environment to commit to issue $200 million of new long-term unsecured senior notes in the private placement debt market. $150 million of this new debt was funded on August 1, 2025, with the remaining $50 million being funded in mid-September. We issued the debt at a blended 5.04% coupon, including $60 million of 4.88% 3-year notes, $50 million of 5.02% 5-year notes and $90 million of 5.16% 6-year notes.

Subsequent to locking in this financing, we met with Fitch and were subsequently notified that they had rated all of these new notes as an A- credit as we had initially targeted. Lastly, in early August, we also renewed our 364-day revolving credit facility for another year at the same terms and conditions. As you can see, we also continue to maintain strong liquidity and sufficient capacity to support growth with 64% of our revolving credit facility and private placement shelf facilities available at the end of June 2025. With the new long-term debt financings just executed in August and upcoming September, this availability will increase to 92%.

Alongside our equity and debt plans, our dividend policy continues to be a key component of our capital allocation strategy as we fund growth capital investment to drive earnings growth and overall shareholder return. As shown on Slide 25, our annualized dividend per share of $2.74 reflects a 7% annual increase from 2024 and supports a long-term dividend CAGR of 9%. We will continue to support long-term dividend growth while reinvesting significant earnings back into the company, enabling our investors to benefit from both long-term top quartile earnings and strong dividend growth.

As we have discussed many times, we are committed to our long-term earnings per share growth of 8% through 2028 to drive top quartile shareholder returns as shown on Slide 26. Our second quarter 2025 growth supports our trajectory toward our full year 2025

adjusted EPS guidance of $6.15 to $6.35 per share, inclusive of a successful outcome on the Florida City Gas depreciation study, as Jeff discussed earlier.

Before we shift to Q&A, I'd like to remind you of the unique differentiators shown on Slide 27 that enable us to drive shareholder value in 2025 and for years to come. We remain committed to delivering on our promises. We recognize that our consistent track record has driven expectations for continued strong growth, both in terms of performance and valuation. We will continue to execute on our 3 pillars of growth, enabled by continued infrastructure reliability improvements and growing demand for natural gas throughout our service areas and supported by our increased 2025 capital guidance range of $375 million to $425 million.

We will maintain our disciplined approach to financing, including ensuring balance sheet strength, upholding investment-grade credit metrics and sustaining our target capital structure, so that we remain well positioned to address market volatility as we fund our growth plan. That disciplined approach resulted in us achieving our target capital structure by the end of June and increasing our debt capacity meaningfully by our recent actions. All of these elements drive our ability to reach new heights, both in 2025 and beyond. We look forward to delivering with purpose and driving long-term value for all stakeholders and appreciate your continued interest, support and investment in our company. With that, we'll take your questions. Operator?

Question-and-Answer Session

Operator

[Operator Instructions] Our first question is coming from Nicholas Campanella with Barclays.

Michael Christopher Brown

This is Michael Brown for Nicholas Campanello. First question is, was the successful outcome in the FCG depreciation study assumed in the $6.25 midpoint guidance for 2025 when you originally gave it? And what are the levers you have to offset it if you do not achieve a successful outcome?

Beth W. Cooper

Michael, this is Beth. And yes, considered within the full guidance range was a successful outcome on the Florida City Gas depreciation study. So what we're trying to -- since there's been a lot of questions, we really tried to hone in, in this call and point out that, that full band reflects a successful outcome on that filing.

Michael Christopher Brown

Okay. Second question is, how do you plan to fund the additional CapEx for this year?

Beth W. Cooper

Sure. Great question. So we talked about quite a few things. Number one, where we sit on a year-to-date basis through at the end of June, we have reached our target capital structure, as we mentioned, at 50%. The long-term debt placements that we've done have opened up capacity on our revolver to the point that our revolver will probably be at the lowest level it's been in many, many years. Our goal is to continue to stay at our target capital structure, but the timing and construction of some of those projects that are longer term may result in us better aligning some of the equity with the in-service dates, but you're not going to see us vary significantly from our target capital structure, maybe a little bit like I mentioned, for those longer-term projects.

So we'll continue to pursue a capital structure that is around 50% plus equity to total capitalization. It may be slightly less than that at times because of bigger projects. And we have availability now with the revolver to have significant capacity. And again, we've accessed the long-term debt markets and expect to as we continue to move forward. So no different plan. Just certainly, we'll execute it in line with the timing of some of our projects from an equity perspective.

Michael Christopher Brown

My last question. When do you anticipate like a full refresh of your key guidance next year?

Beth W. Cooper

We have our guidance, as you know, Michael, out through 2028. And so we're still second year into that. As always, we have an update on our strategic plan. I think likely, you'll see us continue to evaluate and come out with our new capital guidance for 2026 in February of next year. I think as we continue to execute on our strategic plan, we will look at the appropriateness of that range and decide whether a refresh is needed in any part or an extension at some potential time. But right now, we're really only into year 2, and that's kind of typically how we've approached it. If you look back in the past, we get a couple of years well into our guidance range before we provide a refresh.

Operator

And we'll go next to Michael Gaugler with Janney Montgomery Scott.

Michael E. Gaugler

We've noticed a couple of gas companies in our coverage universe with Pennsylvania operations indicating this quarter, they're under NDAs for new projects for hyperscalers in the state. I know your exposure in Pennsylvania is limited. But with Eastern Shore and the Ohio assets, wondering if you're in discussions with anyone.

Beth W. Cooper

Well, Michael, I mean, as you know, I mean, Chesapeake, and I'll certainly turn it to Jeff for any additional commentary, but as you know, we're constantly -- our business development group is looking at projects across our different service territories. And at the point that any type of project like that might be finalized with us having executed an agreement, we would certainly disclose it. We're continuing -- you saw us actually introduce this new project in Ohio because that contract had been executed. So again, we are always looking at things, but we don't have anything at this point that we could disclose around any other particular projects. Jeff, I don't know if there's anything else you might want to add.

Jeffry M. Householder

No, I think that is exactly right. I mean we see the same things that you're seeing in Pennsylvania and certainly in other places. And we have a continued interest in those sorts of opportunities, much as we announced the pipeline to the fuel cell that AEP is developing for a data center in Ohio. So those things continue to be intriguing, and we continue to pursue them.

Michael E. Gaugler

Appreciate the color. And then just one other question. The recent PJM power auction, certainly interesting. I'm wondering if you're seeing greater incoming calls for natural gas service, given what looks like going to be higher electric prices for the next few years, probably out through 2031.

Jeffry M. Householder

I don't know that we have any direct relationship there that we're discerning in the market, although you can, as you just did, presume that people are thinking about options and one of the options clearly is direct natural gas service. And so we are certainly talking to a number of larger commercial and industrial customers across our service territory outside of PJM, frankly, into Florida as well that are looking for increasing their natural gas capabilities. And so we continue to find that. Again, an opportunity for us to grow the business, and we're seeing those things pop up all over the place.

Operator

And we'll go next to Paul Fremont with Ladenburg.

Paul Basch Michael Fremont

My question has to do with, I guess, the schedule in the depreciation case. My understanding is, and I think it's next week that staff is supposed to come out with or file a third-party consultant report in the cases. Is that correct? And I guess, do you have any expectations with respect to what they are going to file?

Beth W. Cooper

So I would just say -- go ahead. I was just actually going to ask Jim. Jim, would you like to take this?

James F. Moriarty

Yes. Thank you, Beth. Paul, as you probably know, the staff has been supportive of our approach here and in fact, has opposed an OPC motion to dismiss the proceeding. So we're expecting staff to make a recommendation in September and base that on their review of our filing, and we're confident that the filing will be received and be successful.

Paul Basch Michael Fremont

Great. And so what is it that -- is there anything on the schedule for them to do next week?

James F. Moriarty

No, not the commission, Paul.

Operator

It appears we have no further questions at this time. I will now turn the program back over to Jeff Householder for any additional or closing remarks.

Jeffry M. Householder

Thank you for joining us today. As always, we appreciate the continued interest in the company, and we look forward to updating you again next quarter. Goodbye.

Operator

Thank you. This concludes Chesapeake Utilities Corporation's Second Quarter 2025 Earnings Conference Call. Please disconnect your line at this time, and have a wonderful day.

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If you type a company or ETF ticker symbol in capital letters we will automatically link to the symbol page. You can remove the link by deleting the $ in the comment.

CHESAPEAKE UTILITIES CORPORATION

Friday, August 8, 2025

Q2 2025

Earnings Call Presentation

Safe Harbor for Forward-Looking Statements

Safe Harbor Statement

Some of the statements in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable law. Such forward-looking statements may be identified by the use of words, such as "project," "believe," "expect," "anticipate," "intend," "plan," "estimate," "continue," "potential," "forecast" or other similar words, or future or conditional verbs such as "may," "will," "should," "would" or "could." These statements represent our intentions, plans, expectations, assumptions and beliefs about our future financial performance, business strategy, projected plans and objectives. These statements are subject to many risks and uncertainties and actual results may materially differ from those expressed in these forward-looking statements. Please refer to Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent quarterly reports on Form 10-Q filed with the SEC and other SEC filings concerning factors that could cause those results to be different than contemplated in this presentation.

Non-GAAP Financial Information

This presentation includes non-GAAP financial measures including Adjusted Gross Margin, Adjusted Net Income and Adjusted Earnings Per Share ("EPS*"). A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

See Appendix for a reconciliation of Gross Margin, Net Income and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income, and Adjusted EPS for each of the periods presented.

*Unless otherwise noted, EPS and Adjusted EPS information is presented on a diluted basis.

Q2 2025 Safety Moment: Call Before You Dig

August 11 is National "811" Day

- Reminder to always call "811" before digging for any construction or gardening projects to prevent striking pipelines, cables or other utility infrastructure
- Damaging utility infrastructure can lead to dangerous and/or costly consequences!
- Call 811 even for small projects - installing a mailbox or planting a bush

1. NOTIFY

Call 8-1-1 or make a request online two to three days before you start.

811

Know what's **below.**
Call before you dig.

2. WAIT

Wait two to three days for a response to your request. Affected utilities will send a locator to mark any underground utility lines.

3. CONFIRM

Confirm that all affected utilities have responded by comparing the markers to the list of utilities the 8-1-1 call center notified.

4. RESPECT

Respect the markers provided by the affected utilities. They are your guide for the duration of your project.

5. DIG CAREFULLY

If you can't avoid digging near the markers (within 18-24 inches on all sides, depending on state laws), consider moving your project.

Today's Presenters

Jeff Householder

Chair of the Board,
President &
Chief Executive Officer

Beth Cooper

Executive Vice President,
Chief Financial Officer, Treasurer
& Asst. Corporate Secretary

Jim Moriarty

Executive Vice President,
General Counsel,
Corporate Secretary &
Chief Policy and Risk Officer

Lucia Dempsey

Head of
Investor Relations

Delivering With Purpose

ADJ. EPS[1]: $1.04, 21% GROWTH
Compared with Q2 2024 Adj. EPS[1] of $0.86

$50M HIGHER CAPEX GUIDANCE
2025 investment forecast now $375M - $425M

NEW OHIO PIPELINE PROJECT
to serve a fuel cell that will power a data center

FINAL ORDERS RECEIVED
For all three active rate cases: DE, MD, FL

ALL 5 WRU TANKS ON SITE
Successful transportation of WRU LNG storage tanks

ADD'L WRU MARGIN: $3.9M
With FERC approval of updated in-service rates

FCG TSA CONCLUDED[2]
All FCG operations now under CPK management

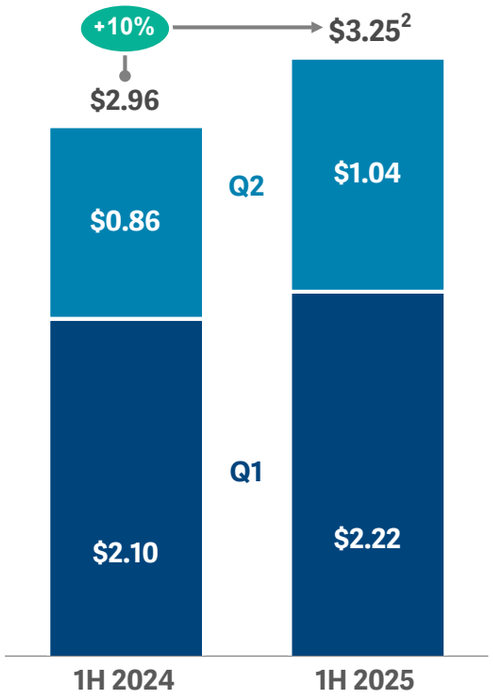
REACHED 50% EQUITY TARGET
Equity to total capitalization was 50% at June 30, 2025

EXPANDED DEBT CAPACITY
$150M Senior Notes Issued, Renewed Revolver & Extended Shelf Agreement

[1] See appendix for a reconciliation of non-GAAP metrics. [2] TSA refers to the Transition Services Agreement.

Growth Trajectory Continues in Q2 2025

YTD Adjusted Diluted EPS[1]



Q2 2025 Financial Highlights

- Adjusted Gross Margin[1]: **$142.8M**, up 13% from Q2 2024
- Adjusted Net Income[1]: **$24.3M**, up 26% from Q2 2024
- Adjusted EPS[1]: **$1.04**, up 21% from Q2 2024

YTD 2025 Financial Highlights

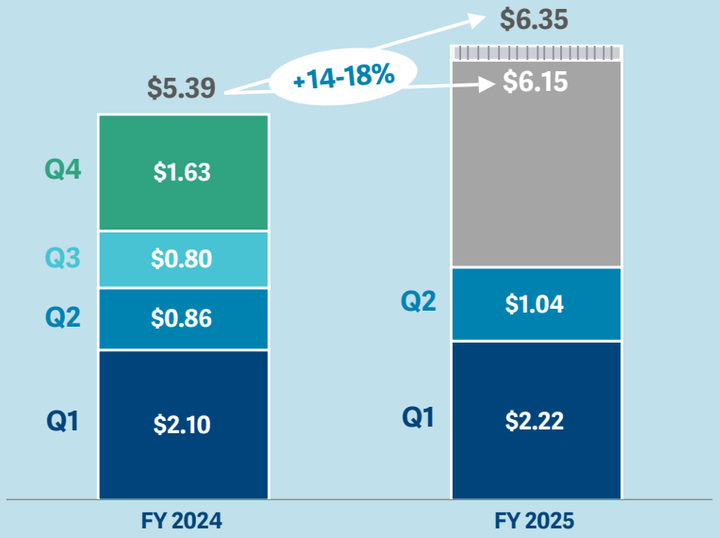
- Adjusted Gross Margin[1]: **$325.2M**, up 12% from YTD 2024
- Adjusted Net Income[1]: **$75.4M**, up 14% from YTD 2024
- Adjusted EPS[1]: **$3.25**, up 10% from YTD 2024

[1] *See appendix for a reconciliation of non-GAAP metrics.*
[2] *May not equal the sum of quarterly Adj. EPS due to differences between quarter-end and year-to-date weighted average share count.*

2025 Guidance: Reaffirming EPS, Increasing CapEx

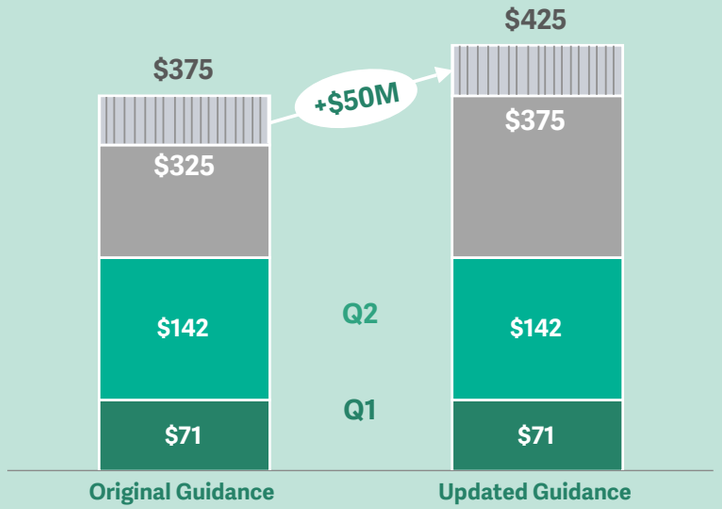
2025 Adj. EPS[1] Guidance

- Reaffirming 2025 Adj. EPS[1] range of **$6.15 - $6.35**
  - Assumes a successful outcome on the FCG Depreciation Study this year



2025 Capital Expenditure Guidance

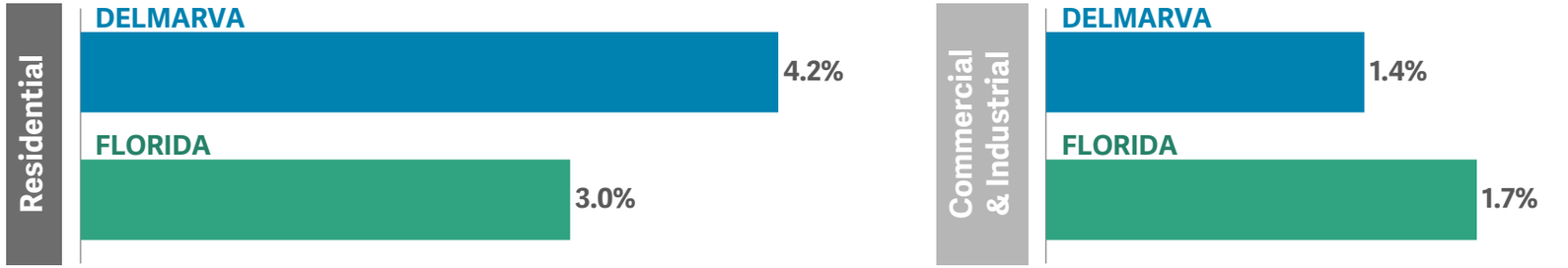
- YTD 2025 CapEx of **$213 million**
- New 2025 CapEx Guidance: **$375 - $425 million**
  - **$50 million** increase from prior range



[1] *See appendix for a reconciliation of non-GAAP metrics.*

Natural Gas Demand Growth Continues

YTD Average Customer Growth: 2025 vs 2024, Generating $4M of Incremental Gross Margin



In Middletown, DE we have added 10+ multifamily buildings, representing over 350 units in the last few years.

Newfield Farm-to-Table Community in Palm City, Florida

Executing on Our Long-Term Growth Plan

Recent Capital Deployment Highlights

Capital projects are on track and on budget, with 6 major projects and 250+ small-scale projects in-service in the first half of 2025…

YTD In-Service Capital Projects[1]

- Boynton Beach
- Brevard RNG
- Indian River RNG
- Medley RNG
- St. Cloud Expansion Project
- New Smyrna Beach
- 250+ Distribution-scale projects

Incremental Transmission Margin

Q2 2025	FY 2025	FY 2026
$2.5M	$9.8M	$9.9M

… plus new projects and incremental capital investment driving a ~$50M increase in full-year 2025 capital expenditures.

Incremental Investments in 2025

CapEx	Project
~$20M	New Infrastructure Projects
~$10M	Higher WRU Spend
~$10M	Increased Marlin Investment
~$10M	Port St. Lucie Facilities
~$50M	Overall Increase

CPK's First Project Serving Data Centers: Duncan Plains in Ohio

July 2025

ASPIRE ENERGY EXPRESS

Aspire Energy Express (AEX) entered into an agreement with American Electric Power (AEP) to construct and operate a **natural gas pipeline to serve a new fuel-cell facility that will power a data center** in Ohio.

Project reflects a capital investment of **$10 million** and is expected to be fully operational in **1H 2027**.

[1] *May reflect interim in-service status using Marlin Virtual Pipeline Services while construction is being completed.*

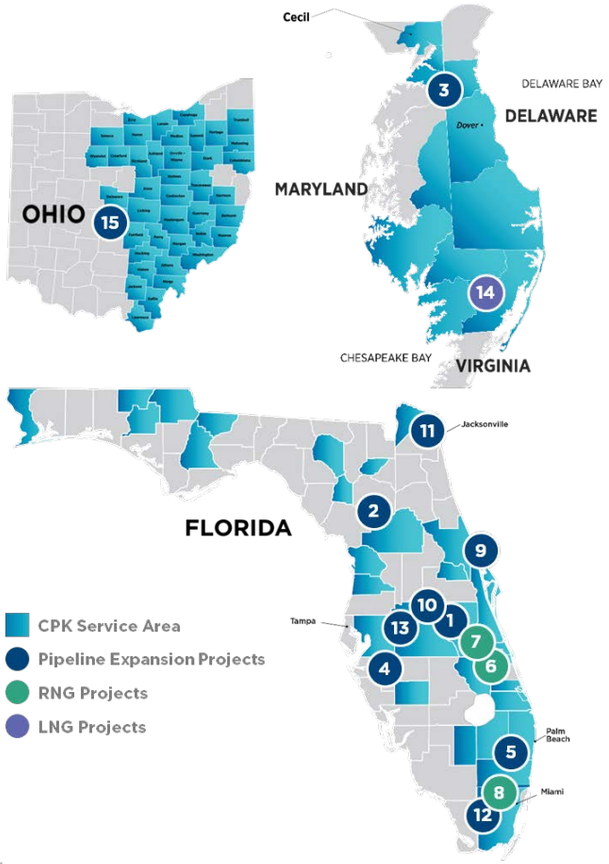
Worcester Resiliency Upgrade (WRU) Project

$100 million FERC-approved LNG storage facility in Bishopville, MD: 500K gallons of storage across five tanks to meet incremental natural gas demand in Southern Delaware, Maryland and beyond

RECENT PROJECT UPDATES:

- **May 2025:** Announced a $20 million increase to expected capital investment and shifted the expected in-service date to Q2 2026
- **June 2025:**
  - Tank transportation was completed successfully; **all five tanks now on-site** and ready for construction
  - Filed a request with FERC for updated rates to recover the incremental capital investment; approval received on July 28, 2025, resulting in **$3.9M of additional full-year margin**
- **July 2025:**
  - Formally mobilized construction contractor to begin site work
  - Received an **initial Notice to Proceed** from FERC to begin site preparation and construction

Transmission Projects Advance to Meet Demand



#	Project Name	Status[1]	In-Service	Total CapEx	Adj. Gross Margin ($M)	
					2025E	2026E
1	St. Cloud / Twin Lakes	In-Service	Q3 2023	~$4M	$0.6	$0.6
2	Newberry Expansion	In-Service	Q2 2024	~$15M	$2.6	$2.6
3	Warwick Extension	In-Service	Q4 2024	~$9M	$1.9	$1.9
4	Plant City	In-Service	Q4 2024	~$4M	$1.2	$1.2
5	Boynton Beach	In-Service	Q1 2025	~$21M	$3.0	$3.4
6	Indian River RNG	In-Service	Q1-Q2 2025	~$18M	$2.5	$4.6
7	Brevard RNG	In-Service		~$6M		
8	Medley RNG	In-Service		~$22M		
9	New Smyrna Beach	In-Service	Q2 2025	~$15M	$1.6	$2.6
10	St. Cloud Expansion	In-Service	Q2 2025	~$20M	$2.2	$3.2
11	Wildlight Phase 1 & 2	In-Progress	2023-2025	~$25M	$3.0	$4.3
12	Miami Inner Loop	In-Progress	2H 2025	~$40M	$2.8	$7.6
13	Lake Mattie	In-Progress	Q4 2025	~$18M	$1.4	$3.1
14	Worcester Resiliency Upgrade (WRU)	In-Progress	Q2 2026	~$100M	—	$10.2
15	AEX Duncan Plains	In-Progress	2027	$10M	—	—
			Totals:	**$327M**	**$22.8**	**$45.3**

[1] *May reflect interim in-service status using Marlin Virtual Pipeline Services while construction is being completed.*

Significant Growth & Infrastructure Investment

Margin growth driven by multiple streams of capital investment opportunities

TRANSMISSION INFRASTRUCTURE: new investments to meet growth & demand

Project Type	Capital Investment	Adjusted Gross Margin ($M) 2024A	2025E	2026E	Q2'24	Q2'25
Approved Transmission Expansions	~$327M	$4.0	$22.8	$45.3	$0.5	$4.4

RELIABILITY INFRASTRUCTURE: system upgrades and replacements

Jurisdiction	Program	Capital Investment	Adjusted Gross Margin ($M) 2024A	2025E	2026E	Q2'24	Q2'25
FPU	GUARD	$205M[1]	$3.6	$6.9	$9.9	$0.9	$1.7
FCG	SAFE	$255M[1]	$3.8	$8.5	$12.0	$0.7	$2.2
ESNG	Capital Cost Surcharge	$50-75M[2]	$3.2	$5.7	$7.1	$0.8	$1.4
FPU Electric	Storm Protection Plan	$50-75M[2]	$3.2	$5.9	$8.8	$0.7	$1.5
Reliability Infrastructure Adj. Gross Margin Total			**$13.8**	**$27.0**	**$37.8**	**$3.1**	**$6.8**

[1] *Reflects PSC-approved 10-year capital investment.* [2] *Reflects 5-year capital investment range.*

Strong Progress on 5-Year CapEx Guidance

~$1.4 billion of identified capital projects support our 5-year CapEx guidance of $1.5 - $1.8 billion

Segment	5-Year Guidance
Regulated Distribution	$600 - $645M
Regulated Transmission	$435 - $590M
Regulated Infrastructure	$325 - $375M
Unregulated Businesses	$100 - $140M
Technology	$70 - $90M
Total	$1.5 - $1.8B

Identified CapEx	5-Year Spend
Natural Gas LDC Organic Growth	$625M
Worcester Resiliency Upgrade	$100M
Newberry, Wildlight Phase 2	$28M
Boynton Beach, New Smyrna	$36M
Lake Mattie, St. Cloud, Plant City	$42M
Miami Inner Loop Projects	$40M
Other Approved Pipeline Projects	$49M
GUARD / SAFE Programs	$230M
Eastern Shore Capital Surcharge	$75M
Florida Electric Storm Protection Plan	$50M
Unregulated Businesses	$20M
Technology Transformation	$90M
Total Identified & Ongoing Capital	~$1.4B

>70%

capital spend with existing regulatory approvals or recovery mechanisms

Potential Projects on the Horizon

- Natural gas transmission expansions to support **demand in Delaware and Cecil County, MD** along I-95 expansions to serve growth in retail warehouse and distribution centers
- Expansions in the southern end of the Delmarva system, including to **Virginia's Eastern Shore space and agricultural industries**
- Natural gas expansion for **Florida's Space Coast** to serve cruise, space and port industries
- Natural gas **expansion in South Florida** to add capacity and resiliency in the greater Miami area
- Additional **RNG and Marlin virtual pipeline transportation** opportunities across our service areas
- Additional natural gas transmission **expansions in Ohio to serve data centers** and serve population growth

Final Orders Reached on All Rate Cases

$ millions

Active Filings	2025 Margin	2026 Margin	Status
Maryland Rate Case *Docket #9722*	**$2.0**	**$3.5**	**April 2025:** Received Final Order approving annual revenue increase of $3.5M
Delaware Rate Case *Docket #24-0906*	**$4.0**	**$6.1**	**June 2025:** Received Final Order approving annual revenue increase of $6.1M[1]
FPU Electric Rate Case *Docket #20240099*	**$7.1**	**$8.6**	**July 2025:** Received Final Order approving annual revenue increase of $8.6M
Total	**$13.1**	**$18.2**	***39% growth in 2026 over FY 2025***

[1] *Phase II underway to finalize rate design; not expected to impact amount of rate increase.*

FCG Depreciation Study

Docket # 20250035

- **February 2025:** Requested a reduction in depreciation expense of ~$1M based on updated asset lives and a 2-year amortization of the remaining excess depreciation reserve of $27.3M
  - Reflects a return to our standard way of recovering excess depreciation
- **August 2025:** Excess reserve was revised to $22.4M to reflect updated useful lives for asset classes

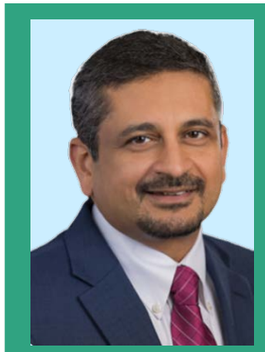
Current Procedural Schedule

February 2025	• Updated depreciation study filed; requested effective back to January 1, 2025
April 2025	• Office for Public Counsel (OPC) files Motion for Reconsideration
June 2025	• PSC Staff recommends denial of Motion for Reconsideration; OPC files Motion to Dismiss
August 2025	• Staff Recommendation on Motion to Dismiss expected
September 2025	• Commission Hearing expected for Motions for Reconsideration & Dismissal
Late September 2025	• PSC Staff Recommendation on Depreciation Study
Q4 2025	• Commission Agenda and Order

Business Transformation Supports Growth

Technology Supports our "One Company" Approach

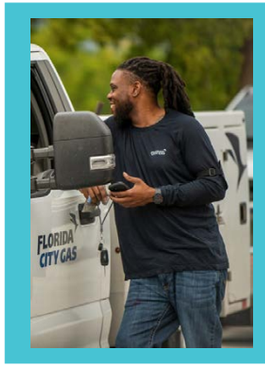
- **Implementing the Technology Roadmap**
  - Operational programs, upgrades and cyber security
- **1CX SAP System Implementation Complete**
  - Full company now integrated on a single regulated customer billing system, standardizing service and operations
- **Expanding the Safety Data Management System (SDMS) capabilities**
  - Damage Prevention module
  - Strengthening our emergency and incident response functionality
- **Initiating a multi-year, company-wide Enterprise Resource Plan**
  - Builds upon the SAP foundation established with the 1CX implementation; establishes a foundation for future growth
  - Enhances processes that drive efficiencies across the organization
  - Expands data reporting and analytics to guide business decisions



June 2025

Appointed Abhijit "Abhi" Bhatwadekar as VP, Chief Information Officer

With industry / technology expertise, Abhi will align technology initiatives with business objectives, focusing on strategy & operational excellence.



July 2025

Concluded the Florida City Gas Transition Services Agreement (TSA) with NextEra Energy

This marks the final step of formal systems integration and brings all FCG ongoing operations fully under CPK management.

Engaging with All Stakeholders

May 2025: Published 3rd Micro-Sustainability Report

July 2025: Received Corporate Governance Award

For the third time and the second year in a row, CPK was named Best in the U.S. for Corporate Governance by World News Media Ltd.'s publication World Finance. This recognizes our steadfast commitment to fostering a values-driven culture and upholding accountability.

YTD Community Investment

~$350,000
of charitable donations & sponsorships

>1,000 hours
volunteered by over 360 team members

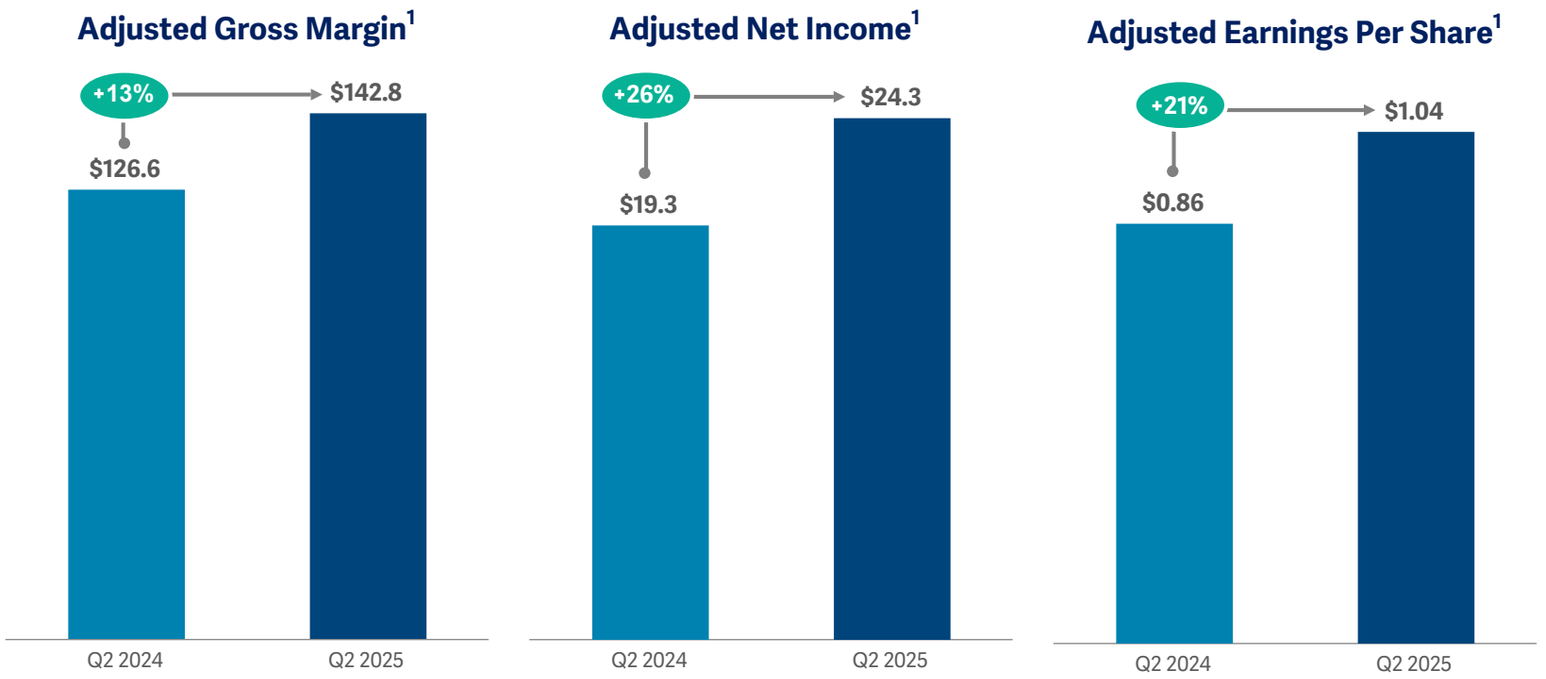
CPK's FOUR FOCUS AREAS OF GIVING

- SAFETY AND HEALTH
- COMMUNITY DEVELOPMENT
- EDUCATION
- ENVIRONMENTAL STEWARDSHIP

Q2 2025 Demonstrates Continued Growth

Incremental growth in Adjusted Gross Margin, Adjusted Net Income & Adjusted Earnings Per Share[1]

$ millions except per share amounts

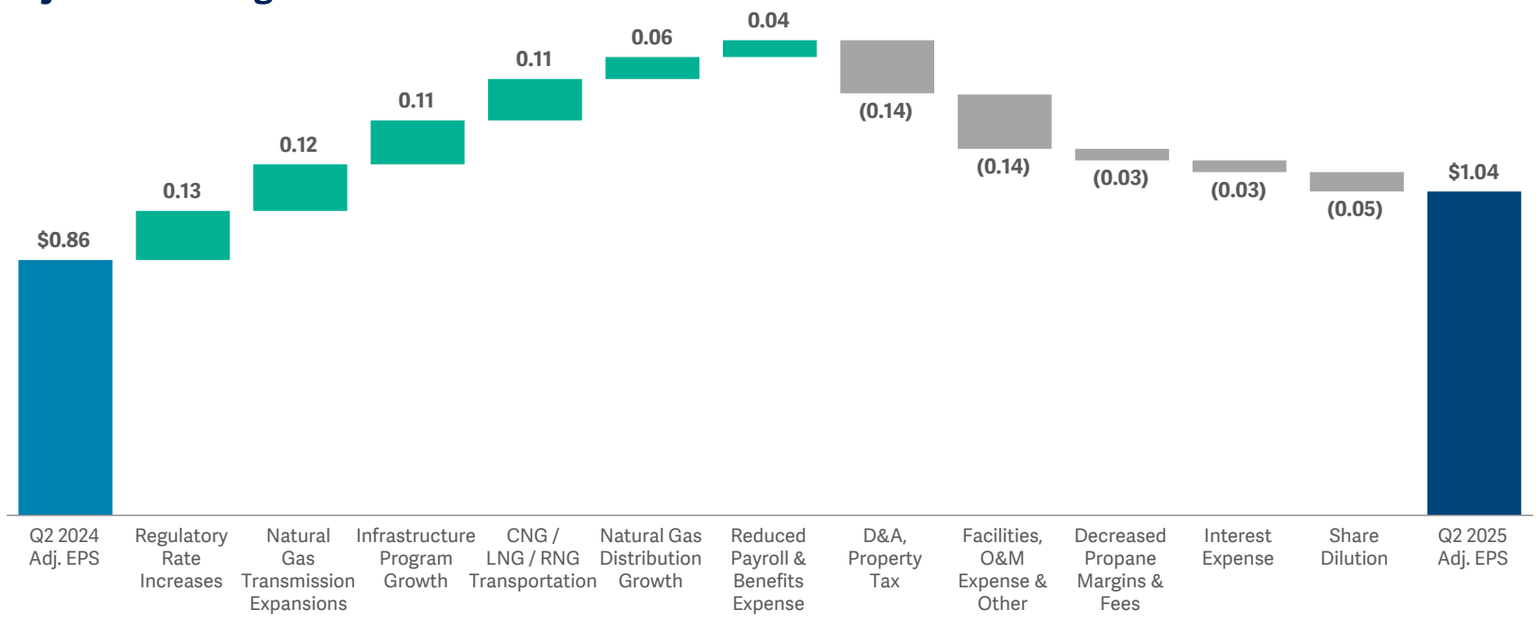


[1] *See appendix for a reconciliation of non-GAAP metrics.*

Q2 2025 Key Performance Drivers

Adjusted EPS for the second quarter benefited from rate increases, natural gas transmission, distribution and infrastructure growth and virtual transportation and RNG production

Adjusted Earnings Per Share[1]



[1] *See appendix for a reconciliation of non-GAAP metrics.*

Regulated Operations Margin Growth Continues

Investments in transmission, distribution & infrastructure drive double-digit Regulated Operations growth

Adjusted Gross Margin[1]

Operating Income

Note: Dollars in millions.
[1]See appendix for a reconciliation of non-GAAP metrics.

Unregulated Adj. Gross Margin Growth of 7%

$3.5M of Adj. Gross Margin Growth driven by Marlin Virtual Pipeline and Full Circle Dairy Operations

Adjusted Gross Margin[1]

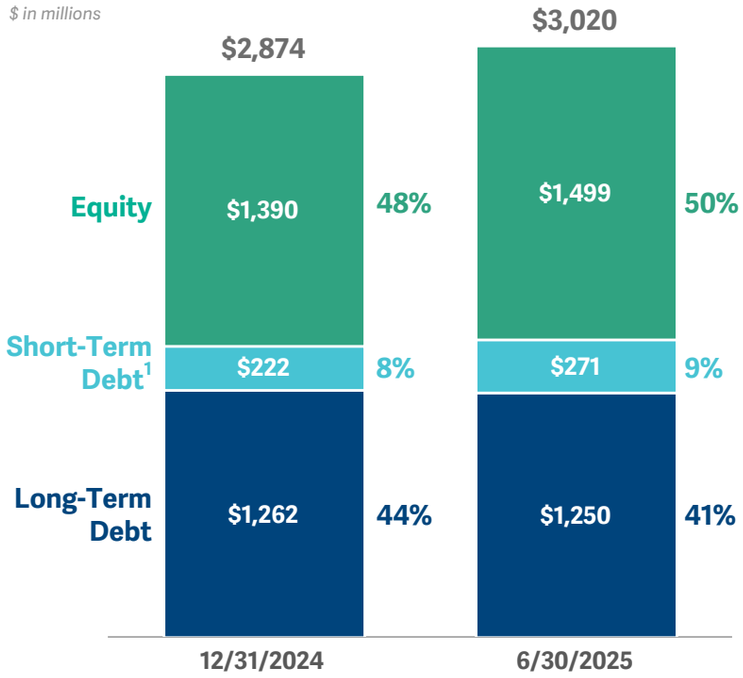
- **$3.5 million** of increased margin from:
  - Continued growth in our Marlin Virtual Pipeline Services
  - Incremental contribution from Full Circle Dairy operations
- Increased operating expenses, including higher depreciation and property taxes, led to an Operating Loss[2] of **$1.5 million**

Note: Dollars in millions. [1]See appendix for a reconciliation of non-GAAP metrics. [2] Operating results for the second and third quarters historically have been lower due to reduced customer demand during warmer periods of the year. The impact to operating income may not align with the seasonal variations in adjusted gross margin as many of the operating expenses are recognized ratably over the course of the year.

Executing on Our Financing Strategy

Exceeded $3B of total book capitalization for the first time

Total Capitalization



Equity Issuances & Shares Outstanding

- **Reached target equity-to-capital of 50%**
- **$66.2M** equity issued YTD through **6/30/2025**
- **124,356** shares issued in **July 2025**
- **23,544,479** shares outstanding as of **8/4/2025**

Debt & Liquidity Update

- **$200M of new long-term debt commitment** with $150M funded August 1, 2025 and $50M to be funded on September 15, 2025
- **Expanded and extended Shelf Agreement** with MetLife in June 2025
- **Renewed 364-Day Revolver** through 2026
- **64%** of total liquidity[2] available as of **6/30/2025**

[1] *Short-term debt for both periods includes short-term borrowing as well as the current portion of long-term debt.*
[2] *Total liquidity includes the upsized $450M Revolver and $255M of Private Placement Shelf Agreements.*

Dividend Policy Drives Increased Shareholder Value

Retained Earnings
enables CPK to reinvest to support growth plan

Growth Plan drives
Earnings Growth
~8.5% 10-Year CAGR

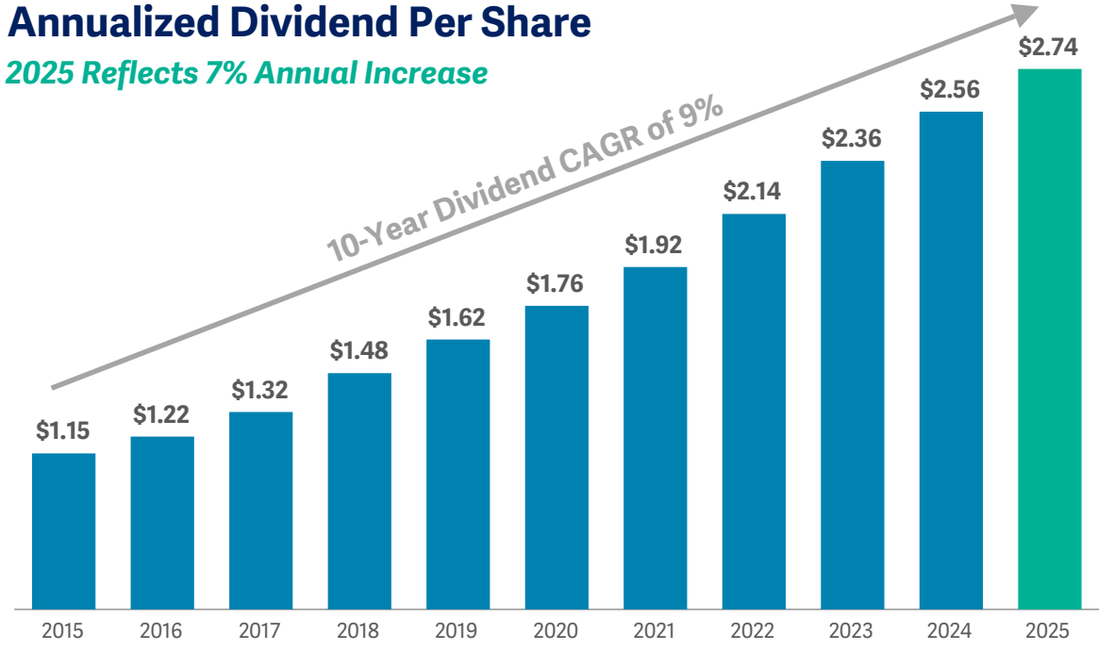
Dividend Growth
aligned with EPS Growth
45-50% Target Payout Ratio

Industry-Leading Annual Shareholder Return
~12%+ 10-Year CAGR[1]

[1] *Calculated through 12/31/2024.*

Annualized Dividend Per Share

2025 Reflects 7% Annual Increase



Dividend Increases in 30 of the last 32 Years – Since 1994
65 Consecutive Years of Dividend Payments – Since 1961
22 Consecutive Years of Dividend Increases – Since 2004

Industry-Leading Adj. EPS Growth Drives Value

Adjusted Earnings Per Share[1]

Earnings Growth Driven by Capital Investment...

- **YTD 2025 Adjusted EPS[1] of $3.25**
  - 2025 Guidance of $6.15 to $6.35
  - 2028 Guidance of $7.75 to $8.00

... Leading to Best in Class Shareholder Return

- Annual shareholder return >75th percentile among peer group[2] during the past 1, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years

[1] *See appendix for a reconciliation of non-GAAP metrics.*
[2] *Peer Group includes select group of 10 CPK peer companies. Details can be found in the Annual Report on Form 10-K.*

Reaching New Heights in 2025

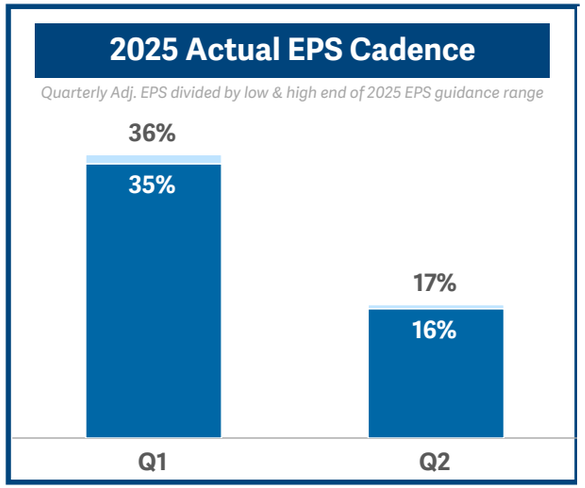
- Delivering on Our Promises
- Focusing on the Three Pillars of Growth
- Maintaining Our Financial Discipline
- Achieving EPS & Capital Guidance

Top-Quartile Growth & Total Shareholder Return

APPENDIX Additional Information

Quarterly Earnings Cadence

There are several factors that shift the cadence of our quarterly earnings profile in 2025.



Shift in earnings cadence driven by:

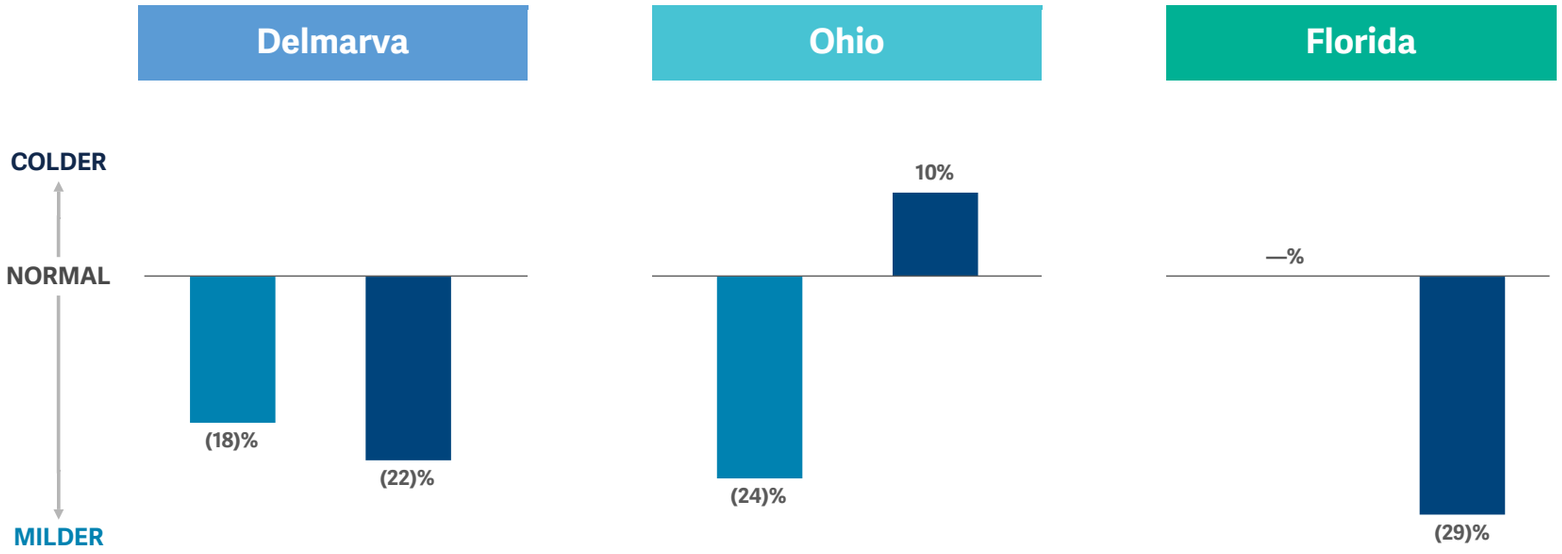
- Timing of in-service dates for major capital projects, which is more heavily weighted in Q3 / Q4 2025
- Timing of RSAM Adjustments versus timing and outcome of FCG Depreciation Study

Historical Actual EPS Quarterly Distribution

Year	Q1	Q2	Q3	Q4
2024[1]	39%	16%	15%	30%
2023[1]	38%	17%	13%	31%
2022	41%	19%	11%	29%
2021	41%	16%	15%	27%
2020	42%	15%	13%	29%
5-Year Average	39%	17%	14%	31%

[1]*Adjusted EPS starting in Q3 2023, which excludes transaction and transition-related expenses incurred attributable to the acquisition of FCG. See appendix for a reconciliation of non-GAAP metrics.*

Q2 2025 Weather Warmer Than Normal

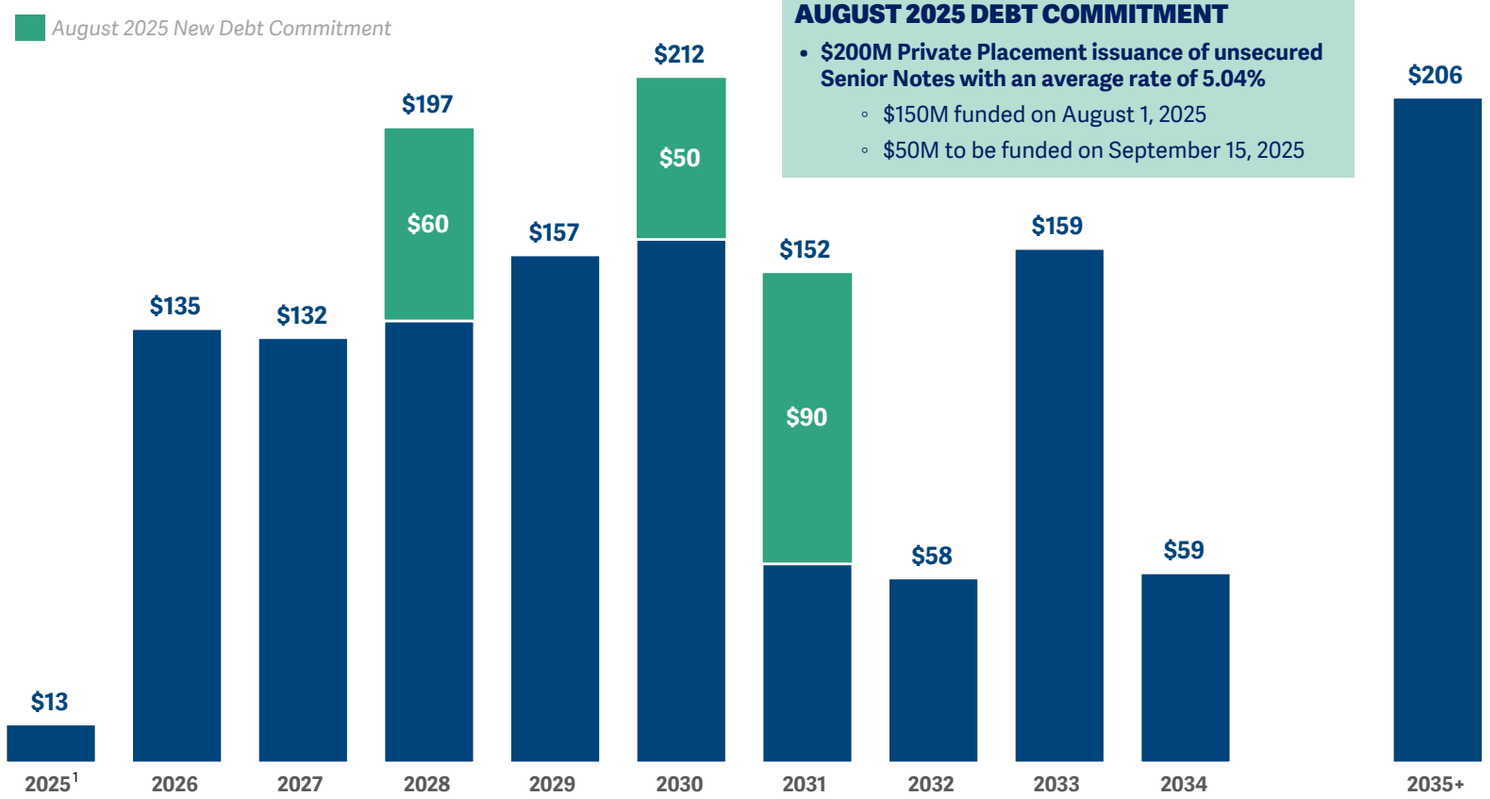


	Delmarva		Ohio		Florida	
	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025
ACTUAL HDD	319	291	478	687	41	30
NORMAL HDD	387	373	631	624	41	42
VARIANCE	(68)	(82)	(153)	63	—	(12)

Note: Normal reflects 10-Year Average Heating Degree Days (HDD). Percentages reflect actual HDD above / (below) Normal divided by Normal.

Long-Term Debt Maturity Profile

$ in millions



AUGUST 2025 DEBT COMMITMENT

- **$200M Private Placement issuance of unsecured Senior Notes with an average rate of 5.04%**
  - $150M funded on August 1, 2025
  - $50M to be funded on September 15, 2025

[1] *Reflects long-term debt balance as of June 30, 2025.*

GAAP to Non-GAAP Reconciliation: Consolidated

$ in millions	Second Quarter Results				Year-to-Date Results			
Consolidated Reconciliation	**Q2 2025**	**Q2 2024**	**$**	**%**	**YTD 2025**	**YTD 2024**	**$**	**%**
GAAP Operating Revenues	**$ 192.8**	**$ 166.3**	**$ 26.5**	**16%**	**$ 491.5**	**$ 412.0**	**$ 79.5**	**19%**
Cost of Sales								
Nat Gas, Propane, & Electric	(50.0)	(39.7)	(10.3)	26%	(166.3)	(120.9)	(45.4)	38%
Operating Expense[1]	(24.0)	(20.2)	(3.8)	19%	(46.7)	(41.3)	(5.4)	13%
D&A	(21.9)	(17.9)	(4.0)	22%	(44.4)	(34.9)	(9.5)	27%
GAAP Gross Margin	**$ 96.9**	**$ 88.5**	**$ 8.4**	**9%**	**$ 234.1**	**$ 214.9**	**$ 19.2**	**9%**
Add Back: Operating Expense[1]	24.0	20.2	3.8	19%	46.7	41.3	5.4	13%
Add Back: D&A	21.9	17.9	4.0	22%	44.4	34.9	9.5	27%
Adjusted Gross Margin	**$ 142.8**	**$ 126.6**	**$ 16.2**	**13%**	**$ 325.2**	**$ 291.1**	**$ 34.1**	**12%**

Note: D&A refers to Depreciation and Amortization Expense.

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2024 for additional details.

GAAP to Non-GAAP Reconciliation: Segment Results

$ in millions

Regulated Segment	Second Quarter Results				Year-to-Date Results			
	Q2 2025	Q2 2024	$	%	YTD 2025	YTD 2024	$	%
GAAP Operating Revenues	**$ 151.8**	**$ 130.7**	**$ 21.1**	**16%**	**$ 351.4**	**$ 299.1**	**$ 52.3**	**17%**
Cost of Sales								
Nat Gas, Propane, & Electric	(34.1)	(27.4)	(6.7)	24%	(105.6)	(77.3)	(28.3)	37%
Operating Expense[1]	(14.6)	(12.3)	(2.3)	19%	(27.9)	(25.0)	(2.9)	12%
D&A	(16.8)	(14.7)	(2.1)	14%	(34.4)	(27.2)	(7.2)	26%
GAAP Gross Margin	**$ 86.3**	**$ 76.3**	**$ 10.0**	**13%**	**$ 183.5**	**$ 169.6**	**$ 13.9**	**8%**
Add Back: Operating Expense[1]	14.6	12.3	2.3	19%	27.9	25.0	2.9	12%
Add Back: D&A	16.8	14.7	2.1	14%	34.4	27.2	7.2	26%
Adjusted Gross Margin	**$ 117.7**	**$ 103.3**	**$ 14.4**	**14%**	**$ 245.8**	**$ 221.8**	**$ 24.0**	**11%**

Unregulated Segment	Q2 2025	Q2 2024	$	%	YTD 2025	YTD 2024	$	%
GAAP Operating Revenues	**$ 47.9**	**$ 41.4**	**$ 6.5**	**16%**	**$ 154.6**	**$ 124.5**	**$ 30.1**	**24%**
Cost of Sales								
Nat Gas, Propane, & Electric	(22.9)	(18.0)	(4.9)	27%	(75.1)	(55.1)	(20.0)	36%
Operating Expense[1]	(9.8)	(7.9)	(1.9)	24%	(19.5)	(16.3)	(3.2)	20%
D&A	(5.1)	(3.2)	(1.9)	59%	(10.0)	(7.7)	(2.3)	30%
GAAP Gross Margin	**$ 10.1**	**$ 12.3**	**$ (2.2)**	**(18)%**	**$ 50.0**	**$ 45.4**	**$ 4.6**	**10%**
Add Back: Operating Expense[1]	9.8	7.9	1.9	24%	19.5	16.3	3.2	20%
Add Back: D&A	5.1	3.2	1.9	59%	10.0	7.7	2.3	30%
Adjusted Gross Margin	**$ 25.0**	**$ 23.4**	**$ 1.6**	**7%**	**$ 79.5**	**$ 69.4**	**$ 10.1**	**15%**

Note: D&A refers to Depreciation and Amortization Expense.

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2024 for additional details.

GAAP to Non-GAAP Reconciliation: Adj. Net Income & EPS

$ in millions except per-share amounts
shares in thousands

Non-GAAP Reconciliation: Net Income /EPS	Second Quarter Results				Year-to-Date Results			
	Q2 2025	Q2 2024	$	%	YTD 2025	YTD 2024	$	%
GAAP Net Income	$ 23.9	$ 18.2	$ 5.7	31%	$ 74.8	$ 64.4	$ 10.4	16%
FCG Transaction+Transition Expenses[1]	$ 0.4	$ 1.1	$ (0.7)	(64)%	$ 0.6	$ 1.7	$ (1.1)	(65)%
Adjusted Net Income	**$ 24.3**	**$ 19.3**	**$ 5.0**	**26%**	**$ 75.4**	**$ 66.1**	**$ 9.3**	**14%**
Diluted Weighted Avg. Common Shares Outstanding	***23,402***	***22,335***			***23,223***	***22,320***		
GAAP Diluted EPS	$1.02	$0.82	$ 0.20	24%	$3.22	$2.89	$ 0.33	11%
FCG Transaction+Transition Expenses[1]	0.02	0.04	(0.02)	(50)%	0.03	0.07	(0.04)	(57)%
Adjusted Diluted EPS	**$1.04**	**$0.86**	**$ 0.18**	**21%**	**$3.25**	**$2.96**	**$ 0.29**	**10%**

[1] *Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees.*

FOR IMMEDIATE RELEASE
August 7, 2025
NYSE Symbol: CPK

CHESAPEAKE UTILITIES CORPORATION REPORTS SECOND QUARTER 2025 RESULTS

- **Net income and earnings per share ("EPS")* were $23.9 million and $1.02, respectively, for the second quarter of 2025 and $74.8 million and $3.22, respectively, for the six months ended June 30, 2025**
- **Adjusted net income and Adjusted EPS**, which exclude transaction and transition-related expenses attributable to the acquisition and integration of Florida City Gas ("FCG"), were $24.3 million and $1.04, respectively, for the second quarter of 2025 and $75.4 million and $3.25, respectively, for the six months ended June 30, 2025**
- **Adjusted gross margin** growth of $16.2 million and $34.1 million, respectively, for the three- and six-month periods ended June 30, 2025 driven by natural gas organic growth and transmission expansion projects, regulatory initiatives and infrastructure programs, increased compressed natural gas, renewable natural gas and liquified natural gas services, and increased customer consumption**
- **Continued to execute the Company's 2025 financing plan by issuing equity and increasing debt capacity, including a $200 million long-term debt agreement in August 2025**
- **Re-affirming 2025 Adjusted EPS guidance of $6.15 - $6.35, which assumes a successful outcome on the FCG Depreciation Study**
- **The Company is increasing its 2025 capital guidance range to $375-$425 million in light of advances on various capital projects**
- **The Company continues to affirm 2028 EPS and 2024-2028 capital expenditure guidance**

Dover, Delaware — Chesapeake Utilities Corporation (NYSE: CPK) ("Chesapeake Utilities" or the "Company") today announced financial results for the three and six months ended June 30, 2025.

Net income for the second quarter of 2025 was $23.9 million ($1.02 per share) compared to $18.2 million ($0.82 per share) in the second quarter of 2024. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, adjusted net income was $24.3 million, or $1.04 per share compared to $0.86 per share reported in the same prior-year period. This resulted in EPS and adjusted EPS growth of 24.4 percent and 20.9 percent, respectively, compared to the second quarter of 2024.

Adjusted earnings for the second quarter of 2025 were largely driven by contributions from regulatory initiatives and infrastructure programs, organic growth in the natural gas distribution businesses and pipeline expansion projects driven by natural gas demand and increased compressed natural gas (CNG), renewable natural gas (RNG) and liquified natural gas (LNG) services.

During the first half of 2025, net income was $74.8 million ($3.22 per share) compared to $64.4 million ($2.89 per share) in the prior-year period. Excluding the transaction and transition-related expenses, adjusted net income was $75.4 million ($3.25 per share) compared to $66.1 million ($2.96 per share) for the same period in 2024. This resulted in EPS and adjusted EPS growth of 11.4 percent and 9.8 percent, respectively, compared to the prior-year period.

Year-to-date adjusted earnings for 2025 were primarily impacted by the factors discussed for the second quarter as well as additional adjusted gross margin from increased customer consumption experienced earlier in the year.

“Our second quarter 2025 results demonstrate yet another outstanding quarter of growth and solid execution by the team. Adjusted Gross Margin increased by 13 percent, which, alongside operational efficiency improvements, resulted in Adjusted EPS up 21 percent relative to the second quarter of 2024. This performance reinforces our ability to operate our regulated and unregulated businesses safely and efficiently to meet the rising demand for natural gas across the communities we serve,” said Jeff Householder, the Company’s Chair of the Board, President and Chief Executive Officer.

“We also continued to make significant progress within each of the three pillars of our growth strategy, starting with year-to-date capital deployment of $213 million, which enabled us to raise our full-year 2025 capital expenditure guidance by $50 million to $375 - $425 million. Our regulatory successes included resolution of all three active rate cases as well as FERC issuing a notice to proceed with site preparation work and approving updated rates for the Worcester Resiliency Upgrade project which will drive an additional $3.9 million of margin once the facility is in service. And finally, we made further strides in transforming the business for our next stage of growth as we concluded the Transition Services Agreement for FCG, expanded our debt capacity on multiple fronts and reached our target equity capitalization of 50 percent.”

Earnings and Capital Investment Guidance

The Company continues to re-affirm its 2025 EPS guidance range of $6.15 to $6.35 per share, which includes approval of the pending FCG excess depreciation filing. The Company also continues to re-affirm the 2028 EPS guidance range of $7.75 to $8.00 per share.

The Company also continues to re-affirm its capital expenditure guidance range for the five-year period ended 2028 of $1.5 billion to $1.8 billion and has increased its projected guidance range for 2025 to $375 million to $425 million given its investments to date and expected level of spending in the second half of 2025.

**Unless otherwise noted, EPS and Adjusted EPS information are presented on a diluted basis.*

Non-GAAP Financial Measures

***This press release including the tables herein, include references to both Generally Accepted Accounting Principles ("GAAP") and non-GAAP financial measures, including Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS. A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered*

3-3-3-3

together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions, and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

The following tables reconcile Gross Margin, Net Income, and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS for each of the periods presented.

Adjusted Gross Margin

	For the Three Months Ended June 30, 2025			
(in millions)	**Regulated Energy**	**Unregulated Energy**	**Other Businesses and Eliminations**	**Total**
Operating Revenues	**$ 151.8**	**$ 47.9**	**$ (6.9)**	**$ 192.8**
Cost of Sales:				
Natural gas, propane and electric costs	(34.1)	(22.9)	7.0	(50.0)
Depreciation & amortization	(16.8)	(5.1)	—	(21.9)
Operations & maintenance expenses [1]	(14.6)	(9.8)	0.4	(24.0)
Gross Margin (GAAP)	**86.3**	**10.1**	**0.5**	**96.9**
Operations & maintenance expenses [1]	14.6	9.8	(0.4)	24.0
Depreciation & amortization	16.8	5.1	—	21.9
Adjusted Gross Margin (Non-GAAP)	**$ 117.7**	**$ 25.0**	**$ 0.1**	**$ 142.8**

4-4-4-4

	For the Three Months Ended June 30, 2024			
(in millions)	**Regulated Energy**	**Unregulated Energy**	**Other Businesses and Eliminations**	**Total**
Operating Revenues	**$ 130.7**	**$ 41.4**	**$ (5.8)**	**$ 166.3**
Cost of Sales:				
Natural gas, propane and electric costs	(27.4)	(18.0)	5.7	(39.7)
Depreciation & amortization	(14.7)	(3.2)	—	(17.9)
Operations & maintenance expenses [1]	(12.3)	(7.9)	—	(20.2)
Gross Margin (GAAP)	**76.3**	**12.3**	**(0.1)**	**88.5**
Operations & maintenance expenses [1]	12.3	7.9	—	20.2
Depreciation & amortization	14.7	3.2	—	17.9
Adjusted Gross Margin (Non-GAAP)	**$ 103.3**	**$ 23.4**	**$ (0.1)**	**$ 126.6**

	For the Six Months Ended June 30, 2025			
(in millions)	**Regulated Energy**	**Unregulated Energy**	**Other Businesses and Eliminations**	**Total**
Operating Revenues	**$ 351.4**	**$ 154.6**	**$ (14.5)**	**$ 491.5**
Cost of Sales:				
Natural gas, propane and electric costs	(105.6)	(75.1)	14.4	(166.3)
Depreciation & amortization	(34.4)	(10.0)	—	(44.4)
Operations & maintenance expenses [1]	(27.9)	(19.5)	0.7	(46.7)
Gross Margin (GAAP)	**183.5**	**50.0**	**0.6**	**234.1**
Operations & maintenance expenses [1]	27.9	19.5	(0.7)	46.7
Depreciation & amortization	34.4	10.0	—	44.4
Adjusted Gross Margin (Non-GAAP)	**$ 245.8**	**$ 79.5**	**$ (0.1)**	**$ 325.2**

	For the Six Months Ended June 30, 2024			
(in millions)	**Regulated Energy**	**Unregulated Energy**	**Other Businesses and Eliminations**	**Total**
Operating Revenues	**$ 299.1**	**$ 124.5**	**$ (11.6)**	**$ 412.0**
Cost of Sales:				
Natural gas, propane and electric costs	(77.3)	(55.1)	11.5	(120.9)
Depreciation & amortization	(27.2)	(7.7)	—	(34.9)
Operations & maintenance expenses [1]	(25.0)	(16.3)	—	(41.3)
Gross Margin (GAAP)	**169.6**	**45.4**	**(0.1)**	**214.9**
Operations & maintenance expenses [1]	25.0	16.3	—	41.3
Depreciation & amortization	27.2	7.7	—	34.9
Adjusted Gross Margin (Non-GAAP)	**$ 221.8**	**$ 69.4**	**$ (0.1)**	**$ 291.1**

5-5-5-5

(1) Operations & maintenance expenses within the condensed consolidated statements of income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under GAAP.

Adjusted Net Income and Adjusted EPS

(dollars in millions, shares in thousands (except per share data))	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net Income (GAAP)	**$ 23.9**	$ 18.2	**$ 74.8**	$ 64.4
FCG transaction and transition-related expenses, net (1)	**0.4**	1.1	**0.6**	1.7
Adjusted Net Income (Non-GAAP)	**$ 24.3**	$ 19.3	**$ 75.4**	$ 66.1
Weighted average common shares outstanding - diluted	**23,402**	22,335	**23,223**	22,320
Earnings Per Share - Diluted (GAAP)	**$ 1.02**	$ 0.82	**$ 3.22**	$ 2.89
FCG transaction and transition-related expenses, net (1)	**0.02**	0.04	**0.03**	0.07
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 1.04**	$ 0.86	**$ 3.25**	$ 2.96

(1) Transaction and transition-related expenses represent non-recurring costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding, and legal fees.

Operating Results for the Quarters Ended June 30, 2025 and 2024

Consolidated Results

(in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Change	Percent Change
Adjusted gross margin**	**$ 142.8**	$ 126.6	$ 16.2	12.8 %
Depreciation, amortization and property taxes	**31.2**	26.7	(4.5)	(16.9)%
Other operating expenses	**60.8**	57.7	(3.1)	(5.4)%
FCG transaction and transition-related expenses	**0.5**	1.4	0.9	NMF
Operating income	**$ 50.3**	$ 40.8	$ 9.5	23.3 %

Operating income for the second quarter of 2025 was $50.3 million, an increase of $9.5 million or 23.3 percent compared to the same period in 2024. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, operating income increased $8.6 million or 20.4 percent compared to the prior-year period. The increase in adjusted gross margin in the second quarter of 2025 was driven by incremental margin from regulatory initiatives and infrastructure programs, pipeline expansion projects, increased CNG, RNG and LNG services and natural gas organic growth. Operating expenses were driven largely by the absence of a reserve surplus amortization mechanism ("RSAM") adjustment from FCG (representing $2.3 million in the second quarter of 2024), higher depreciation

6-6-6-6

attributable to growth projects and expenses associated with facilities, maintenance and outside services. These increases were partially offset by reduced payroll, benefits and other employee-related expenses compared to the prior-year period.

Regulated Energy Segment

	Three Months Ended June 30,			
(in millions)	**2025**	**2024**	**Change**	**Percent Change**
Adjusted gross margin**	**$ 117.7**	$ 103.3	$ 14.4	13.9 %
Depreciation, amortization and property taxes	**25.5**	22.8	(2.7)	(11.8)%
Other operating expenses	**39.9**	38.6	(1.3)	(3.4)%
FCG transaction and transition-related expenses	**0.5**	1.4	0.9	NMF
Operating income	**$ 51.8**	$ 40.5	$ 11.3	27.9 %

The key components of the increase in adjusted gross margin** are shown below:

(in millions)	
Rate changes associated with recent rate case activities [(1)]	$ 4.1
Natural gas transmission service expansions, including interim services	3.9
Contributions from regulated infrastructure programs	3.7
Natural gas growth including conversions (excluding service expansions)	1.8
Changes in customer consumption	1.1
Other variances	(0.2)
Quarter-over-quarter increase in adjusted gross margin**	**$ 14.4**

[(1)] Includes adjusted gross margin contributions from both interim and permanent base rates. Refer to Major Projects discussion for additional information.

The major components of the increase in other operating expenses are as follows:

(in millions)	
Facilities expenses, maintenance costs and outside services	$ (3.1)
Payroll, benefits and other employee-related expenses	1.7
Other variances	0.1
Quarter-over-quarter increase in other operating expenses	**$ (1.3)**

7-7-7-7

Unregulated Energy Segment

(in millions)	Three Months Ended June 30, 2025	2024	Change	Percent Change
Adjusted gross margin**	**$ 25.0**	$ 23.4	$ 1.6	6.8 %
Depreciation, amortization and property taxes	**5.5**	3.8	(1.7)	(44.7)%
Other operating expenses	**21.0**	19.2	(1.8)	(9.4)%
Operating income (loss)	**$ (1.5)**	$ 0.4	$ (1.9)	NMF

Operating results for the second and third quarters historically have been lower due to reduced customer demand during warmer periods of the year. The impact to operating income may not align with the seasonal variations in adjusted gross margin as many of the operating expenses are recognized ratably over the course of the year.

The major components of the increase in adjusted gross margin** are shown below:

(in millions)	
Propane Operations	
Decreased propane customer consumption	$ (1.3)
Decreased propane margins and service fees	(1.0)
CNG/RNG/LNG Transportation and Infrastructure	
Increased CNG/RNG/LNG services	3.5
Aspire Energy	
Increased customer consumption	0.4
Quarter-over-quarter increase in adjusted gross margin**	**$ 1.6**

The major components of the increase in other operating expenses are as follows:

(in millions)	
Facilities expenses, maintenance costs and outside services	$ (1.2)
Payroll, benefits and other employee-related expenses	(0.4)
Other variances	(0.2)
Quarter-over-quarter increase in other operating expenses	**$ (1.8)**

8-8-8-8

Operating Results for the Six Months Ended June 30, 2025 and 2024

Consolidated Results

(in millions)	Six Months Ended June 30, 2025	2024	Change	Percent Change
Adjusted gross margin**	**$ 325.2**	$ 291.1	$ 34.1	11.7 %
Depreciation, amortization and property taxes	**62.5**	52.8	(9.7)	(18.4)%
Other operating expenses	**124.8**	115.6	(9.2)	(8.0)%
FCG transaction and transition-related expenses	**0.8**	2.3	1.5	NMF
Operating income	**$ 137.1**	$ 120.4	$ 16.7	13.9 %

Operating income for the six months ended June 30, 2025 was $137.1 million, an increase of $16.7 million compared to the same period in 2024. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, operating income increased $15.2 million or 12.4 percent compared to the prior-year period. The increase in adjusted gross margin in the first half of 2025 was driven by incremental margin from regulatory initiatives and infrastructure programs, increased CNG, RNG and LNG services, pipeline expansion projects, increased customer consumption resulting from year-over-year colder temperatures in our Mid-Atlantic and Ohio service territories and natural gas organic growth. These increases were partially offset by a reduced volume of off system sales and service fees and lower margins per gallon and related fees in our propane distribution business. Higher operating expenses were driven largely by the absence of a RSAM adjustment from FCG (representing $5.7 million during the first half of 2024), higher depreciation attributable to growth projects, increased facilities, maintenance and outside services, and increased payroll, benefits and other employee-related expenses. Additional expenses associated with insurance related costs also contributed to the increase compared to the prior-year period.

Regulated Energy Segment

(in millions)	Six Months Ended June 30, 2025	2024	Change	Percent Change
Adjusted gross margin**	**$ 245.8**	$ 221.8	$ 24.0	10.8 %
Depreciation, amortization and property taxes	**51.4**	43.8	(7.6)	(17.4)%
Other operating expenses	**81.3**	77.1	(4.2)	(5.4)%
FCG transaction and transition-related expenses	**0.8**	2.3	1.5	NMF
Operating income	**$ 112.3**	$ 98.6	$ 13.7	13.9 %

9-9-9-9

The key components of the increase in adjusted gross margin** are shown below:

(in millions)		
Contributions from regulated infrastructure programs	$	7.1
Natural gas transmission service expansions, including interim services		6.1
Rate changes associated with recent rate case activities [(1)]		5.6
Natural gas growth including conversions (excluding service expansions)		4.0
Changes in customer consumption		1.8
Adjusted gross margin from off-system natural gas capacity sales		(0.7)
Other variances		0.1
Period-over-period increase in adjusted gross margin**	**$**	**24.0**

[(1)] Includes adjusted gross margin contributions from both interim and permanent base rates. Refer to Major Projects discussion for additional information.

The major components of the increase in other operating expenses are as follows:

(in millions)		
Facilities expenses, maintenance costs and outside services	$	(2.4)
Insurance related costs		(0.8)
Payroll, benefits and other employee-related expenses		(0.8)
Other variances		(0.2)
Period-over-period increase in other operating expenses	**$**	**(4.2)**

Unregulated Energy Segment

	Six Months Ended June 30,			
(in millions)	**2025**	**2024**	**Change**	**Percent Change**
Adjusted gross margin**	**$ 79.5**	$ 69.4	$ 10.1	14.6 %
Depreciation, amortization and property taxes	**11.0**	9.0	(2.0)	(22.2)%
Other operating expenses	**43.7**	38.6	(5.1)	(13.2)%
Operating income	**$ 24.8**	$ 21.8	$ 3.0	13.8 %

10-10-10-10

The major components of the increase in adjusted gross margin** are shown below:

(in millions)		
Propane Operations		
Increased propane customer consumption	$	2.9
Decreased propane margins and service fees		(0.6)
CNG/RNG/LNG Transportation and Infrastructure		
Increased CNG/RNG/LNG services		7.1
Aspire Energy		
Increased customer consumption		1.0
Other variances		(0.3)
Period-over-period increase in adjusted gross margin**	**$**	**10.1**

The major components of the increase in other operating expenses are as follows:

(in millions)		
Payroll, benefits and other employee-related expenses	$	(2.4)
Facilities expenses, maintenance costs and outside services		(2.4)
Other variances		(0.3)
Period-over-period increase in other operating expenses	**$**	**(5.1)**

Forward-Looking Statements

Matters included in this release may include forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements. Please refer to the Safe Harbor for Forward-Looking Statements in the Company's 2024 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the second quarter of 2025 for further information on the risks and uncertainties related to the Company's forward-looking statements.

Conference Call

Chesapeake Utilities (NYSE: CPK) will host a conference call on Friday, August 8, 2025, at 8:30 a.m. Eastern Time to discuss the Company's financial results for the three and six months ended June 30, 2025. To listen to the Company's conference call via live webcast, please visit the Events & Presentations section of the Investors page on www.chpk.com. For investors and analysts that wish to participate by phone for the question and answer portion of the call, please use the following dial-in information:

Toll-free: 800.579.2543
International: 785.424.1789
Conference ID: CPKQ225

A replay of the presentation will be made available on the previously noted website following the conclusion of the call.

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About Chesapeake Utilities Corporation

Chesapeake Utilities Corporation is a diversified energy delivery company, listed on the New York Stock Exchange. Chesapeake Utilities Corporation offers sustainable energy solutions through its natural gas transmission and distribution, electricity generation and distribution, propane gas distribution, mobile compressed natural gas utility services and solutions, and other businesses.

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Financial Summary Highlights

Key variances between the second quarter of 2024 and 2025 included:

(in millions, except per share data)	Pre-tax Income	Net Income	Earnings Per Share
Second Quarter of 2024 Adjusted Results [1]	**$ 26.4**	**$ 19.3**	**$ 0.86**
Change in Adjusted Gross Margins:			
Rate changes associated with recent rate case activities [2]	4.1	3.0	0.13
Natural gas transmission service expansions, including interim services [2]	3.9	2.9	0.12
Contributions from regulated infrastructure programs [2]	3.7	2.7	0.11
Increased CNG/RNG/LNG services	3.5	2.5	0.11
Natural gas growth (excluding service expansions)	1.8	1.3	0.06
Decreased propane margins and service fees	(1.0)	(0.7)	(0.03)
	16.0	11.7	0.50
(Increased) Decreased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
Depreciation, amortization and property tax costs	(4.5)	(3.3)	(0.14)
Facilities expenses, maintenance costs and outside services	(4.3)	(3.1)	(0.13)
Payroll, benefits and other employee-related expenses	1.3	1.0	0.04
	(7.5)	(5.4)	(0.23)
Interest charges	(1.0)	(0.7)	(0.03)
Increase in shares outstanding due to 2024 and 2025 equity offerings [3]	—	—	(0.05)
Net other changes	(0.6)	(0.6)	(0.01)
	(1.6)	(1.3)	(0.09)
Second Quarter of 2025 Adjusted Results [1]	**$ 33.3**	**$ 24.3**	**$ 1.04**

[1] Transaction and transition-related expenses attributable to the acquisition and integration of FCG have been excluded from the Company's non-GAAP measures of adjusted net income and adjusted EPS. See reconciliations above for a detailed comparison to the related GAAP measures.

[2] Refer to Major Projects and Initiatives table for additional information.

[3] Reflects the impact of common shares issued under the DRIP and ATM program.

13-13-13-13

Key variances between the six months ended June 30, 2024 and June 30, 2025 included:

(in millions, except per share data)	Pre-tax Income	Net Income	Earnings Per Share
Six months ended June 30, 2024 Adjusted Results [1]	**$ 90.1**	**$ 66.1**	**$ 2.96**
Change in Adjusted Gross Margins:			
Increased CNG/RNG/LNG services	7.1	5.2	0.22
Contributions from regulated infrastructure programs [2]	7.1	5.2	0.22
Natural gas transmission service expansions, including interim services [2]	6.1	4.5	0.19
Changes in customer consumption	5.7	4.2	0.18
Rate changes associated with recent rate case activities [2]	5.6	4.1	0.18
Natural gas growth including conversions (excluding service expansions)	4.0	2.9	0.13
Decreased service fees and off system sales	(0.7)	(0.5)	(0.02)
Decreased propane margins and service fees	(0.6)	(0.4)	(0.02)
	34.3	25.2	1.08
Increased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
Depreciation, amortization and property taxes	(9.7)	(7.1)	(0.30)
Facilities expenses, maintenance costs and outside services	(4.8)	(3.5)	(0.15)
Payroll, benefits and other employee-related expenses	(3.2)	(2.3)	(0.10)
Credit, collections and customer service	(0.4)	(0.3)	(0.01)
	(18.1)	(13.2)	(0.56)
Interest charges	(2.1)	(1.5)	(0.07)
Increase in shares outstanding due to 2024 and 2025 equity offerings [3]	—	—	(0.13)
Net other changes	(1.2)	(1.2)	(0.03)
	(3.3)	(2.7)	(0.23)
Six months ended June 30, 2025 Adjusted Results [1]	**$ 103.0**	**$ 75.4**	**$ 3.25**

[1] Transaction and transition-related expenses attributable to the acquisition and integration of FCG have been excluded from the Company's non-GAAP measures of adjusted net income and adjusted EPS. See reconciliations above for a detailed comparison to the related GAAP measures.

[2] Refer to Major Projects and Initiatives table for additional information.

[3] Reflects the impact of common shares issued under the DRIP and ATM program.

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Recently Completed and Ongoing Major Projects and Initiatives

The Company continuously pursues and develops additional projects and regulatory initiatives to serve existing and new customers, further grow its businesses and earnings, and increase shareholder value. The following table includes all major projects and initiatives that are currently underway or recently completed. The Company's practice is to add incremental margin associated with new projects and regulatory initiatives to this table once negotiations or details are substantially final and/or the associated earnings can be estimated. Major projects and initiatives that have generated consistent year-over-year adjusted gross margin contributions are removed from the table at the beginning of the next calendar year.

The related descriptions of projects and initiatives that accompany the table include only new items and/or items where there have been significant developments, as compared to the Company's prior quarterly filings. A comprehensive discussion of all projects and initiatives reflected in the table below can be found in the Company's second quarter 2025 Quarterly Report on Form 10-Q.

	Adjusted Gross Margin						
	Three Months Ended June 30,		Six Months ended June 30,		Year Ended December	Estimate for Fiscal	
(in millions)	2025	2024	2025	2024	2024	2025	2026
Pipeline Expansions:							
St. Cloud / Twin Lakes Expansion	**$ 0.8**	$ 0.2	**$ 0.9**	$ 0.3	$ 0.6	$ 2.8	$ 3.8
Wildlight	**0.5**	0.2	**1.0**	0.4	1.5	3.0	4.3
Newberry	**0.6**	0.1	**1.2**	0.1	1.4	2.6	2.6
Worcester Resiliency Upgrade	**—**	—	**—**	—	—	—	10.2
Boynton Beach	**0.9**	—	**1.4**	—	—	3.0	3.4
New Smyrna Beach	**0.3**	—	**0.3**	—	—	1.6	2.6
Central Florida Reinforcement	**0.3**	—	**0.6**	—	0.1	2.6	4.3
Warwick	**0.5**	—	**1.0**	—	0.4	1.9	1.9
Renewable Natural Gas Supply Projects	**0.5**	—	**0.5**	—	—	2.5	4.6
Miami Inner Loop	**—**	—	**—**	—	—	2.8	7.6
Duncan Plains	—	—	**—**	—	—	—	—
Total Pipeline Expansions	**4.4**	0.5	**6.9**	0.8	4.0	22.8	45.3
CNG/RNG/LNG Transportation and Infrastructure	**6.9**	3.5	**13.9**	6.9	16.4	22.0	22.7
Regulatory Initiatives:							
Florida GUARD program	**1.7**	0.9	**3.2**	1.5	3.6	6.9	9.9
FCG SAFE Program	**2.2**	0.7	**3.9**	1.1	3.8	8.5	12.0
Capital Cost Surcharge Programs	**1.4**	0.8	**2.9**	1.6	3.2	5.7	7.1
Electric Storm Protection Plan	**1.5**	0.7	**2.6**	1.3	3.2	5.9	8.8
Maryland Rate Case	**0.6**	—	**0.6**	—	—	2.0	3.5
Delaware Rate Case [1]	**1.4**	—	**2.2**	—	0.6	4.0	6.1
Electric Rate Case [1]	**2.1**	—	**2.8**	—	0.3	7.1	8.6
Total Regulatory Initiatives	**10.9**	3.1	**18.2**	5.5	14.7	40.1	56.0
Total	**$ 22.2**	$ 7.1	**$ 39.0**	$ 13.2	$ 35.1	$ 84.9	$ 124.0

[1] Includes adjusted gross margin attributable to interim rates during 2024 and 2025. See additional information provided below.

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Detailed Discussion of Major Projects and Initiatives

Pipeline Expansions

Worcester Resiliency Upgrade

In August 2023, Eastern Shore filed an application with the Federal Energy Regulatory Commission ("FERC") requesting authorization to construct the Worcester Resiliency Upgrade, which consists of a mixture of storage and transmission facilities in Sussex County, Delaware and Wicomico, Worcester, and Somerset Counties in Maryland. The project will provide long-term incremental supply necessary to support the growing demand of the participating shippers. In January 2025, the FERC approved the project, and construction is expected to be complete in the second quarter of 2026.

In June 2025, Eastern Shore filed a limited amended application with the FERC requesting that it issue an order authorizing revised initial transportation rates for the project. The revised rates were requested to address increased capital costs being incurred related to unanticipated changes in global markets and supply chains. Eastern Shore requested expedited action by the FERC in relation to this matter and an approved order was issued in July 2025. The project is expected to generate $10.2 million in adjusted gross margin in 2026 and $17.6 million in 2027 and thereafter.

East Coast Reinforcement Projects (Boynton Beach and New Smyrna Beach)

In December 2023, Peninsula Pipeline filed a petition with the Florida Public Service Commission ("PSC") for approval of its Transportation Service Agreements with Florida Public Utilities Company ("FPU") for projects that will support additional supply to communities on the East Coast of Florida. The projects are driven by the need for increased supply to coastal portions of the state that are experiencing significant population growth. Peninsula Pipeline will construct several pipeline extensions which will support FPU's distribution system in the areas of Boynton Beach and New Smyrna Beach with an additional 15,000 Dts/day and 3,400 Dts/day, respectively. The Florida PSC approved the projects in March 2024. New Smyrna Beach was placed into service during May 2025 and construction is projected to be complete for Boynton Beach in the fourth quarter of 2025.

Central Florida Reinforcement Projects (Plant City and Lake Mattie)

In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreements with FPU for projects that will support additional supply to communities located in Central Florida. The projects are driven by the need for increased supply to communities in central Florida that are experiencing significant population growth. Peninsula Pipeline will construct several pipeline extensions which will support FPU's distribution system around the Plant City and Lake Mattie areas of Florida with an additional 5,000 Dts/day and 8,700 Dts/day, respectively. The Florida PSC approved the projects in May 2024. The Plant City project was completed in the fourth quarter of 2024, and the Lake Mattie project went into service in July 2025.

Renewable Natural Gas Supply Projects

In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of Transportation Service Agreements with FCG for projects that will support the transportation of additional renewable energy supply to FCG. The projects, located in Florida's Brevard, Indian River and Miami-Dade counties, will bring renewable natural gas produced from local landfills into FCG's natural gas distribution system. Peninsula Pipeline will construct several pipeline extensions which will support FCG's distribution system in Brevard County, Indian River County, and Miami-Dade County. Benefits of these projects include increased gas supply to serve expected FCG growth, strengthened system reliability and additional system

flexibility. The Florida PSC approved the petition at its July 2024 meeting with the projects estimated to be completed in the first half of 2026.

Miami Inner Loop Pipeline Projects
In September 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of the Transportation Service Agreement with FCG for a series of projects that will enhance the infrastructure in Miami-Dade county. The proposed expansion consists of the development of several pipeline projects to support growth and support FCG's distribution system in the area and also enhance FCG's ability to obtain gas from various access points in the Miami-Dade county area. The expansion was approved in February 2025 and the projects are expected to be in service in the third quarter of 2025.

Duncan Plains Pipeline Project
In July 2025, Aspire Energy Express entered into an agreement with American Electric Power to construct and operate an intrastate natural gas pipeline in central Ohio to serve a new fuel-cell facility, which will provide on-site electric power to a data center. This new transmission infrastructure is expected to be in service in the first half of 2027.

Regulatory Initiatives

Maryland Natural Gas Rate Case
In January 2024, the Company's natural gas distribution businesses in Maryland, CUC-Maryland Division, Sandpiper Energy, Inc., and Elkton Gas Company (collectively, the “Maryland natural gas distribution businesses”) filed a joint application for a natural gas rate case with the Maryland PSC. In connection with the application, the Company sought approval of the following: (i) permanent rate relief of approximately $6.9 million with a return on equity ("ROE") of 11.5 percent; (ii) authorization to make certain changes to tariffs to include a unified rate structure and to consolidate the Maryland natural gas distribution businesses; and (iii) authorization to establish a rider for recovery of the costs associated with the Company's new technology systems. In August 2024, the Maryland natural gas distribution businesses, the Maryland Office of People's Counsel (the "Maryland OPC") and PSC staff reached a settlement which provided for, among other things, an increase in annual base rates of $2.6 million. In September 2024, the Maryland Public Utility Judge issued an order approving the related settlement agreement in part. The $2.6 million increase in annual base rates was approved and the Company filed a Phase II filing in November 2024 to determine rate design across the Maryland natural gas distribution businesses, consolidation of the applicable tariffs and recovery of technology costs. The hearing was held in March 2025, during which Phase II was approved, including an additional $0.9 million in revenue requirement, for a total cumulative increase of $3.5 million. A final order was issued in April 2025 and included approval of the consolidation of the operations and the assets of CUC-Maryland Division, Sandpiper Energy, and Elkton Gas into one entity which was renamed and will operate as Chesapeake Utilities of Maryland, Inc.

Maryland Natural Gas Depreciation Study
In January 2024, the Company's natural gas distribution businesses in Maryland filed a joint petition for approval of its proposed unified depreciation rates with the Maryland PSC. A settlement among the Company, PSC staff and the Maryland OPC was reached and the final order approving the related settlement agreement went into effect in July 2024, with new depreciation rates effective as of January 1, 2023. The approved depreciation rates resulted in an annual reduction in depreciation expense of approximately $1.2 million.

17-17-17-17

Delaware Natural Gas Rate Case

In August 2024, the Company's Delaware natural gas division filed an application for a natural gas rate case with the Delaware PSC seeking approval of the following: (i) permanent rate relief of approximately $12.1 million with a ROE of 11.5 percent; (ii) proposed changes to depreciation rates which were part of a depreciation study also submitted with the filing; and (iii) authorization to make certain changes to tariffs. Annualized interim rates were approved by the Delaware PSC in the amount of $2.5 million and became effective in October 2024. A settlement among the Company, PSC staff and the Delaware Division of the Public Advocate was reached and approved by the Delaware PSC in June 2025 providing an annual revenue increase of $6.1 million, as well as dividing the rate case into two phases. Rates set to recover the approved components of the increase were effective in March 2025. Phase II of the rate case which will address tariff-related changes including rate design began in July 2025.

FPU Electric Rate Case

In August 2024, the Company's Florida Electric division filed a petition with the Florida PSC seeking a general base rate increase of $12.6 million with a ROE of 11.3 percent based on a 2025 projected test year. Annualized interim rates of approximately $1.8 million were approved with an effective date of November 1, 2024. In March 2025, the Florida PSC approved the permanent rate increase, but the order was subsequently protested. In May 2025, the Company reached a settlement agreement with the interested parties to resolve all outstanding issues in its current base rate case, which was filed as a joint motion for approval with the Florida PSC. This settlement which was approved by the Florida PSC in July 2025, provides for a total revenue increase of approximately $8.6 million on an annual basis, with $1.0 million of the increase deferred from the first year's base rate increase and recovered over three years. A step up rate increase was also approved for up to $0.7 million, upon completion of the purchase and refurbishment of certain substations, which is expected in December 2026.

Other Major Factors Influencing Adjusted Gross Margin

Weather and Consumption

Weather was not a significant factor to adjusted gross margin in the second quarter of 2025 compared to the same period in 2024.

For the six months ended June 30, 2025, increased customer consumption, which includes the effects of colder weather conditions, largely in our Ohio and Delmarva service areas, compared to the prior-year period resulted in a $5.7 million increase in adjusted gross margin.

The following table summarizes HDD and CDD variances from the 10-year average HDD/CDD ("Normal") for the three and six months ended June 30, 2025 and 2024.

18-18-18-18

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	**2024**	**Variance**	**2025**	**2024**	**Variance**
Delmarva Peninsula						
Actual HDD	**291**	319	(28)	**2,501**	2,281	220
10-Year Average HDD ("Normal")	**373**	387	(14)	**2,519**	2,608	(89)
Variance from Normal	**(82)**	(68)		**(18)**	(327)	
Florida						
Actual HDD	**30**	41	(11)	**610**	511	99
10-Year Average HDD ("Normal")	**42**	41	1	**525**	511	14
Variance from Normal	**(12)**	—		**85**	—	
Florida City Gas						
Actual HDD	**10**	17	(7)	**310**	231	79
10-Year Average HDD ("Normal")	**13**	12	1	**234**	239	(5)
Variance from Normal	**(3)**	5		**76**	(8)	
Ohio						
Actual HDD	**687**	478	209	**3,774**	3,137	637
10-Year Average HDD ("Normal")	**624**	631	(7)	**3,425**	3,596	(171)
Variance from Normal	**63**	(153)		**349**	(459)	
Florida						
Actual CDD	**1,115**	1,115	—	**1,304**	1,296	8
10-Year Average CDD ("Normal")	**978**	978	—	**1,195**	1,195	—
Variance from Normal	**137**	137		**109**	101	

Natural Gas Distribution Growth

The average number of residential customers served on the Delmarva Peninsula increased by approximately 4.4 percent and 4.2 percent, for the three and six months ended June 30, 2025, respectively, while the Company's Florida natural gas distribution service territories increased by approximately 2.9 percent and 3.0 percent, for the three and six months ended June 30, 2025, respectively.

The details of the adjusted gross margin increase are provided in the following table:

	Three Months Ended June 30, 2025		Six Months Ended June 30, 2025	
(in millions)	**Delmarva Peninsula**	**Florida**	**Delmarva Peninsula**	**Florida**
Customer Growth:				
Residential	$ 0.3	$ 0.7	$ 0.9	$ 1.8
Commercial and industrial	0.1	0.7	0.2	1.1
Total Customer Growth	**$ 0.4**	**$ 1.4**	**$ 1.1**	**$ 2.9**

19-19-19-19

Capital Investment Growth and Capital Structure Updates

The Company's capital expenditures were $212.8 million for the six months ended June 30, 2025. The following table shows a range of the forecasted 2025 capital expenditures by segment and by business line:

	2025	
(in millions)	**Low**	**High**
Regulated Energy:		
Natural gas distribution	$ 145.0	$ 155.0
Natural gas transmission	155.0	175.0
Electric distribution	35.0	45.0
Total Regulated Energy	335.0	375.0
Unregulated Energy:		
Propane distribution	10.0	15.0
Energy transmission	10.0	12.0
Other unregulated energy	13.0	15.0
Total Unregulated Energy	33.0	42.0
Other:		
Corporate and other businesses	7.0	8.0
Total 2025 Forecasted Capital Expenditures	**$ 375.0**	**$ 425.0**

The capital expenditure projection is subject to continuous review and modification. Actual capital requirements may vary from the above estimates due to a number of factors, including changing political and economic conditions, supply chain disruptions, capital delays that are greater than currently anticipated, customer growth in existing areas, regulation, new growth or acquisition opportunities and availability of capital. During the second quarter of 2025, the Company increased its projected guidance range for 2025 and now expects a range of between $375.0 million to $425.0 million given its investments to date and expected level of spending in the second half of 2025.

The Company's target ratio of equity to total capitalization, including short-term borrowings, is between 50 and 60 percent. The Company's equity to total capitalization ratio, including short-term borrowings, was approximately 50 percent as of June 30, 2025.

20-20-20-20

Chesapeake Utilities Corporation and Subsidiaries
Condensed Consolidated Statements of Income (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
(in millions, except shares (thousands) and per share data)				
Operating Revenues				
Regulated Energy	**$ 151.8**	$ 130.7	**$ 351.4**	$ 299.1
Unregulated Energy	**47.9**	41.4	**154.6**	124.5
Other Businesses and Eliminations	**(6.9)**	(5.8)	**(14.5)**	(11.6)
Total Operating Revenues	**192.8**	166.3	**491.5**	412.0
Operating Expenses				
Regulated natural gas and electricity costs	**34.1**	27.4	**105.6**	77.3
Unregulated propane and natural gas costs	**15.9**	12.3	**60.7**	43.6
Operations	**54.9**	52.3	**112.9**	103.9
Maintenance	**6.0**	5.6	**11.4**	11.5
Depreciation and amortization	**21.9**	17.9	**44.4**	34.9
Other taxes	**9.2**	8.6	**18.6**	18.1
FCG transaction and transition-related expenses	**0.5**	1.4	**0.8**	2.3
Total operating expenses	**142.5**	125.5	**354.4**	291.6
Operating Income	**50.3**	40.8	**137.1**	120.4
Other income, net	**0.4**	1.0	**1.0**	1.2
Interest charges	**17.8**	16.8	**35.9**	33.8
Income Before Income Taxes	**32.9**	25.0	**102.2**	87.8
Income taxes	**9.0**	6.8	**27.4**	23.4
Net Income	**$ 23.9**	$ 18.2	**$ 74.8**	$ 64.4
Weighted Average Common Shares Outstanding:				
Basic	**23,307**	22,284	**23,133**	22,267
Diluted	**23,402**	22,335	**23,223**	22,320
Earnings Per Share of Common Stock:				
Basic	**$ 1.03**	$ 0.82	**$ 3.23**	$ 2.89
Diluted	**$ 1.02**	$ 0.82	**$ 3.22**	$ 2.89
Adjusted Net Income and Adjusted Earnings Per Share				
Net Income (GAAP)	**$ 23.9**	$ 18.2	**$ 74.8**	$ 64.4
FCG transaction and transition-related expenses, net [(1)]	**0.4**	1.1	**0.6**	1.7
Adjusted Net Income (Non-GAAP)**	**$ 24.3**	$ 19.3	**$ 75.4**	$ 66.1
Earnings Per Share - Diluted (GAAP)	**$ 1.02**	$ 0.82	**$ 3.22**	$ 2.89
FCG transaction and transition-related expenses, net [(1)]	**0.02**	0.04	**0.03**	0.07
Adjusted Earnings Per Share - Diluted (Non-GAAP)**	**$ 1.04**	$ 0.86	**$ 3.25**	$ 2.96

[(1)] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees.

21-21-21-21

Chesapeake Utilities Corporation and Subsidiaries
Consolidated Balance Sheets (Unaudited)

Assets	**June 30, 2025**	**December 31, 2024**
(in millions, except shares and per share data)		
Property, Plant and Equipment		
Regulated Energy	**$ 2,789.2**	$ 2,661.8
Unregulated Energy	**482.2**	463.7
Other Businesses and Eliminations	**37.7**	29.9
Total property, plant and equipment	**3,309.1**	3,155.4
Less: Accumulated depreciation and amortization	**(600.3)**	(567.6)
Plus: Construction work in progress	**199.2**	148.1
Net property, plant and equipment	**2,908.0**	2,735.9
Current Assets		
Cash and cash equivalents	**1.5**	7.9
Trade and other receivables	**89.1**	80.0
Less: Allowance for credit losses	**(5.0)**	(3.3)
Trade and other receivables, net	**84.1**	76.7
Accrued revenue	**26.9**	37.8
Propane inventory, at average cost	**6.7**	8.9
Other inventory, at average cost	**18.4**	18.0
Regulatory assets	**20.8**	23.9
Storage gas prepayments	**3.6**	3.8
Income taxes receivable	**10.7**	6.8
Prepaid expenses	**16.4**	17.3
Derivative assets, at fair value	**0.3**	0.6
Other current assets	**2.9**	2.6
Total current assets	**192.3**	204.3
Deferred Charges and Other Assets		
Goodwill	**507.7**	507.7
Other intangible assets, net	**14.0**	15.0
Investments, at fair value	**15.9**	14.4
Derivative assets, at fair value	**0.1**	0.1
Operating lease right-of-use assets	**9.6**	10.5
Regulatory assets	**76.1**	77.4
Receivables and other deferred charges	**14.1**	11.7
Total deferred charges and other assets	**637.5**	636.8
Total Assets	**$ 3,737.8**	$ 3,577.0

22-22-22-22

Chesapeake Utilities Corporation and Subsidiaries
Consolidated Balance Sheets (Unaudited)

Capitalization and Liabilities	**June 30, 2025**	**December 31, 2024**
(in millions, except shares and per share data)		
Capitalization		
Stockholders' equity		
Preferred stock, par value $0.01 per share (authorized 2,000,000 shares), no shares issued and outstanding	**$ —**	$ —
Common stock, par value $0.4867 per share (authorized 50,000,000 shares)	**11.4**	11.1
Additional paid-in capital	**896.4**	830.5
Retained earnings	**594.1**	550.3
Accumulated other comprehensive loss	**(2.8)**	(1.7)
Deferred compensation obligation	**12.5**	9.8
Treasury stock	**(12.5)**	(9.8)
Total stockholders' equity	**1,499.1**	1,390.2
Long-term debt, net of current maturities	**1,249.6**	1,261.7
Total capitalization	**2,748.7**	2,651.9
Current Liabilities		
Current portion of long-term debt	**25.5**	25.5
Short-term borrowing	**245.3**	196.5
Accounts payable	**69.1**	78.3
Customer deposits and refunds	**48.1**	45.7
Accrued interest	**4.9**	4.8
Dividends payable	**16.0**	14.7
Accrued compensation	**12.2**	23.9
Regulatory liabilities	**16.1**	16.1
Derivative liabilities, at fair value	**0.2**	—
Other accrued liabilities	**22.4**	13.9
Total current liabilities	**459.8**	419.4
Deferred Credits and Other Liabilities		
Deferred income taxes	**315.7**	296.1
Regulatory liabilities	**185.9**	184.0
Environmental liabilities	**2.8**	2.2
Other pension and benefit costs	**14.3**	13.2
Derivative liabilities, at fair value	**1.2**	0.1
Operating lease - liabilities	**8.0**	8.7
Deferred investment tax credits and other liabilities	**1.4**	1.4
Total deferred credits and other liabilities	**529.3**	505.7
Environmental and other commitments and contingencies [(1)]		
Total Capitalization and Liabilities	**$ 3,737.8**	$ 3,577.0

[(1)] Refer to Note 6 and 7 in the Company's Quarterly Report on Form 10-Q for further information.

23-23-23-23

Chesapeake Utilities Corporation and Subsidiaries
Distribution Utility Statistical Data (Unaudited)

	For the Three Months Ended June 30, 2025			For the Three Months Ended June 30, 2024		
	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution
Operating Revenues *(in millions)*						
Residential	$ 18.1	$ 27.4	$ 11.9	$ 15.9	$ 24.2	$ 11.3
Commercial and Industrial	10.0	48.3	10.3	10.3	43.7	12.1
Other [1]	(1.9)	10.4	4.0	(2.9)	4.6	(0.9)
Total Operating Revenues	$ 26.2	$ 86.1	$ 26.2	$ 23.3	$ 72.5	$ 22.5
Volumes (in Dts for natural gas and MWHs for electric)						
Residential	788,353	960,135	73,256	823,378	952,940	71,226
Commercial and Industrial	2,049,542	11,814,935	87,551	2,248,283	12,917,289	95,646
Other	62,650	1,553,304	—	58,603	2,042,895	—
Total	2,900,545	14,328,374	160,807	3,130,264	15,913,124	166,872
Average Customers						
Residential	105,402	211,084	26,061	100,964	205,112	25,762
Commercial and Industrial	8,477	17,333	7,518	8,367	17,037	7,359
Other	24	128	—	25	110	—
Total	113,903	228,545	33,579	109,356	222,259	33,121

	For the Six Months Ended June 30, 2025			For the Six Months Ended June 30, 2024		
	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution
Operating Revenues *(in millions)*						
Residential	$ 64.9	$ 60.8	$ 24.1	$ 51.7	$ 54.6	$ 22.7
Commercial and Industrial	32.2	99.4	19.8	27.9	94.2	22.9
Other [1]	(3.3)	20.8	5.5	(4.6)	7.5	(3.1)
Total Operating Revenues	$ 93.8	$ 181.0	$ 49.4	$ 75.0	$ 156.3	$ 42.5
Volumes (in Dts for natural gas and MWHs for electric)						
Residential	3,888,137	2,453,587	154,259	3,261,532	2,393,318	143,247
Commercial and Industrial	6,005,850	24,461,538	171,835	5,675,456	26,017,468	183,473
Other	152,738	3,266,012	—	147,701	4,372,644	—
Total	10,046,725	30,181,137	326,094	9,084,689	32,783,430	326,720
Average Customers						
Residential	105,003	210,362	26,014	100,749	204,305	25,733
Commercial and Industrial	8,501	17,308	7,488	8,382	17,015	7,365
Other	26	128	—	25	105	—
Total	113,530	227,798	33,502	109,156	221,425	33,098

[1] Operating Revenues from "Other" sources include unbilled revenue, under (over) recoveries of fuel cost, conservation revenue, other miscellaneous charges, fees for billing services provided to third parties and adjustments for pass-through taxes.

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Q3: 2025-11-06 Earnings Summary

Insights

EPS of $0.82 misses by $0.12 | Revenue of $179.60M (12.15% Y/Y) beats by $47.37M

Chesapeake Utilities Corporation (CPK) Q3 2025 Earnings Call November 7, 2025 8:30 AM EST

Company Participants

Lucia Dempsey - Head of Investor Relations
Jeffrey Householder - President, CEO & Chairman
James Moriarty - Executive VP, General Counsel, Corporate Secretary and Chief Policy & Risk Officer
Beth Cooper - Executive VP, CFO, Treasurer & Assistant Corporate Secretary

Conference Call Participants

Nicholas Campanella - Barclays Bank PLC, Research Division
Tate Sullivan - Maxim Group LLC, Research Division
Paul Fremont - Ladenburg Thalmann & Co. Inc., Research Division
Alexis Kania - BTIG, LLC, Research Division

Presentation

Operator

Welcome to Chesapeake Utilities Corporation's Third Quarter 2025 Earnings Conference Call. [Operator Instructions]

I would now like to turn the call over to Lucia Dempsey, Head of Investor Relations.

Lucia Dempsey
Head of Investor Relations

Thank you, and good morning, everyone. Today's presentation can be accessed on our website under the Investors page and Events and Presentations subsection. After our prepared remarks, we will open up the call for questions.

On Slide 2, we show our typical disclaimers, while I remind you that matters discussed on this conference call may include forward-looking statements that involve risks and uncertainties. Forward-looking statements and projections could differ materially from our actual results. The safe harbor for forward-looking statements section of our 2024 annual report on Form 10-K and in our third quarter Form 10-Q provide further information on the factors that could cause such statements to differ from our actual results.

Additionally, the company evaluates its performance based on certain non-GAAP measures, including adjusted gross margin, adjusted net income and adjusted earnings per share, and the information presented today includes the appropriate disclosures in accordance with the SEC's Regulation G. A reconciliation of these non-GAAP measures to the related GAAP measures has been provided in the appendix of this presentation, our earnings release and our third quarter Form 10-Q.

Here at Chesapeake Utilities, safety is our first priority. We start all meetings with a safety moment, and we'll do so here with a moment on kitchen and fire safety as highlighted on Slide 3. The holidays are coming up, which often means more time gathering together and cooking with friends and family.

This makes it a great time to remember safe kitchen practices, particularly as Thanksgiving is the leading day for home cooking fires. Be extra vigilant and aware to keep kids, pets and flammable materials away from heat and open flames, ensure any burned food or materials are completely saturated with water before throwing away and remember to use a metal lid, sheet pan, baking soda, salt or a fire blanket to extinguish grease fires.

I'll now introduce our presenters today. Jeff Householder, Chair of the Board, President and Chief Executive Officer, will provide an update on this quarter's key accomplishments and highlights, our full year guidance metrics and our capital growth program. Jim Moriarty, Executive Vice President, General Counsel, Corporate Secretary and Chief Policy and Risk Officer, will provide updates on our regulatory activity, our ongoing business transformation efforts and our stakeholder engagement.

And Beth Cooper, Executive Vice President, Chief Financial Officer, Treasurer and Assistant Corporate Secretary, will discuss our financial results, financing updates and investment highlights.

With that, it's my pleasure to turn the call over to Jeff.

Jeffrey Householder
President, CEO & Chairman

Thank you, Lucia, and good morning. We appreciate you joining our discussion today. The highlights on Slide 5 demonstrate how we've continued to deliver with purpose over the last few months. Our growth trajectory continues, and we've expanded our capital investment program.

A number of our 2025 projects are already in service and producing significant margin. We've finalized multiple positive regulatory filings and strengthened our balance sheet in support of future growth. As shown on Slide 6, we reported adjusted earnings per share of $0.82 for the third quarter of 2025 and $4.06 year-to-date, an 8% increase over the same period last year.

As you know, the third quarter always contributes the smallest percentage of our full year earnings, so my remarks will focus on our performance in the first 9 months of 2025. Year-to-date, we've achieved double-digit growth in adjusted gross margin, operating income and adjusted net income relative to the same period in 2024. That performance is a testament to our focus on driving growth, effectively working with our regulators and operating efficiently to meet our customers' needs.

Our results continue to align with our expectations. So we are reaffirming our full year 2025 EPS guidance of $6.15 to $6.35 per share, as shown on Slide 7. As we've previously indicated, this EPS range does assume we reach a successful outcome for 2025 in the FCG depreciation study proceeding, which Jim will discuss further on today's call. On the capital investment side, we continue to invest capital at a run rate of over $1 million a day with $336 million already invested in the first 9 months of this year, including $123 million invested in the third quarter.

Given this pace, we are again increasing our 2025 full year capital expenditure guidance to $425 million to $450 million, a $25 million increase over the top end of our prior range. I'll now shift to Slide 8 to discuss the increase in customer demand for natural gas that's driving our strategic investment in some of the fastest-growing regions of the country.

Both of our core service areas generated another quarter of above-average residential customer growth, 4.3% in Delmarva, 3.9% for Florida Public Utilities and 2.1% for Florida City Gas. I'll mention just a couple of examples to illustrate the demand for natural gas across our service areas. We're in the early stages of building out natural gas distribution for an underserved area in Southern Delaware that includes 2,000 new homes in Ellendale, Delaware.

We also recently became the natural gas provider for a new community development in Port St. Lucie, Florida, which has begun to construct the first of 6 phases of what will ultimately be a community with hundreds of new homes. Last month, we also expanded propane distribution to a fleet of Greensboro school district buses, which confirms our broader propane growth strategy in North Carolina.

We also see additional growth opportunities in Ohio, which has become fifth in the nation for data center potential as ranked by Ohio's Economic Development Corporation. The Ohio opportunity is supported by significant natural gas production in the state and constructive governmental and regulatory frameworks. The opportunities we have to serve increasing customer demand, improve system reliability and operate efficiently are the basis for our overall growth strategy, which in turn drives sustainable earnings.

We remain committed to increasing shareholder value by focusing on the 3 pillars of our growth strategy, as shown on Slide 9, prudently deploying capital, proactively managing our regulatory agenda and continually transforming our business operations to enhance safety and customer service and support future growth.

Successful execution of these 3 pillars will enable us to maintain top quartile growth and total shareholder return. Slide 10 provides some highlights of our 2025 capital program. Construction projects overall remain on track and on budget and more than 400 gas distribution projects have been placed in service through the first 9 months of this year.

Most importantly, this capital investment is generating significant gross margin, $14 million in the third quarter, nearly $34 million in the first 9 months of this year and $50 million expected for full year 2025. Given our pace of investment thus far and our additional opportunities ahead, we are again increasing our full year 2025 capital expenditure guidance, adding $25 million to the top end of our prior range for an updated range of $425 million to $450 million.

Approximately $15 million of the increase is related to initial spending on our multiyear enterprise resource planning process and about $10 million is related to recently approved Eastern Shore natural gas system improvements. This updated range reflects capital investment of approximately $800 million between last year and this year, a significant increase that reflects the many growth opportunities across all our businesses.

I'll now provide an update on WRU, our LNG storage facility in Bishopville, Maryland, as shown on Slide 11. Construction is well underway. Tanks are in place. We've been pouring a lot of concrete. The system control building has been erected and the majority of the equipment needed to complete the facility is now on site. Last month, we also successfully completed our first PHMSA inspection.

This project remains the lowest cost infrastructure option to deliver affordable energy and protect against weather-related disruptions in the southernmost portion of our Delmarva service area. We continue to target bringing the project online in mid-2026, dependent on construction completion and final FERC approval. As shown in detail on Slide 12, all of our major transmission capital projects are advancing as expected with more than half now in service.

We forecast these projects to contribute approximately $23 million of gross margin in 2025 and double that amount or $46 million in 2026. Shifting to Slide 13. The capital projects included on this slide support our 5-year capital investment plan of $1.5 billion to $1.8 billion through 2028. At this point, we've identified at least $1.4 billion of the capital plan with a number of projects already in service or under construction.

Most importantly, approximately 70% of that investment requires no additional regulatory approval or support. Not yet included in this forecast is the investment in our full ERP project as well as a number of projects that are still under exploration and development, as shown on Slide 14.

We continue to explore a number of additional potential expansion opportunities, including serving the space industries in Virginia and Florida, expanding our systems in the southern part of Delmarva and Florida and meeting incremental demand for our Marlin virtual pipeline services to transport RNG, CNG and LNG.

In just the last 2 weeks, I met with Florida Governor DeSantis and members of our leadership and external affairs teams have met with the Maryland and Delaware governors and their teams. We continue to partner with local state and federal electric representatives to advance the design and construction of much needed energy infrastructure in those states.

Maintaining strong relationships with all stakeholders and actively participating in energy coalitions advocating for a resilient and affordable energy future is key to driving these expansion projects forward to meet growing energy demand for years to come.

With that, I'll turn to Jim to discuss our regulatory strategy and business transformation initiatives.

James Moriarty
Executive VP, General Counsel, Corporate Secretary and Chief Policy & Risk Officer

Thank you, Jeff, and good to be with you all this morning. I'll start with Slide 15 as I provide some updates on our regulatory activity. After a great deal of effort, we now have permanent rates in effect for our Delaware, Maryland and Florida electric jurisdictions following successful conclusion of the 3 rate cases that we filed last year.

Last month, we also reached settlement on the rate design and tariff-related elements of the Delaware rate case. And on October 15, the Delaware Commission approved that settlement. Altogether, updated rates are driving $13.1 million of margin this year and $18.2 million of margin in 2026, a testament to our proactive strategy, constructive relationships with regulators and our highly diligent and dedicated internal regulatory team.

Slide 16 provides an update on the one remaining regulatory filing still outstanding, our traditional depreciation study filing for Florida City Gas. Following unexpected regulatory delays, we agreed to amend the filing from a proposed agency action or PAA proceeding to a standard hearing process. This transition provides for a more structured and traditional process for consideration of the filing and an updated schedule.

Under the new schedule, the company submitted testimony in early October, restating our request for a 2-year amortization of the excess depreciation reserve retroactive to January 1, 2025. Per the filing we made earlier this week alongside updated testimony, the excess reserve is now $19 million, primarily reflecting updates to expected useful lives for certain asset classes.

On Wednesday, the State of Florida Office of Public Counsel filed testimony objecting to the company's proposal and recommending that the existing depreciation rates remain in effect until the company files a new depreciation study as part of a rate case at a future date. The company will be filing rebuttal testimony later this month to address these arguments. Staff testimony will follow next week, and the hearing is scheduled for December 11.

The process is expected to conclude no later than February 2026, but could be completed earlier if all parties are able to reach a settlement. We are focused on securing successful recovery of the excess depreciation to support our 2025 full year results and will provide future updates as available. I'll now turn to Slide 17 to provide an update on our business transformation efforts, which is the third pillar in our growth strategy for a reason.

Transformation is the engine that enables technology, systems and processes to evolve in order to maintain our track record of growth as we become a much larger organization. In the last few months, we've continued to make strides with upskilling our team, including attracting additional talent in finance, strategic planning, information technology, change management and human resources.

We are completing the final preparation stages of our enterprise resource critical project that will have significant transformational impacts across the organization as we implement improvements in asset management, supply chain, human resources, accounting and finance. We expect to invest approximately $15 million in this project this year, and we'll provide total capital spend for this multiyear project on our next call.

Slide 18 provides a couple of updates on our engagement with stakeholders. In September, we were pleased to welcome Lisa Eden as our newest member of the Board of Directors. Lisa brings extensive experience in finance, strategic planning, talent management and information technology, having recently retired as Senior Vice President and Chief Financial Officer at TXNM Energy, Inc.

We look forward to Lisa's valuable insights and contributions in the years to come. We were also honored to receive several recognitions in the last few months. First, our Delmarva natural gas distribution business and our Sharp Energy propane distribution business were recognized as Stars of Delaware as voted by the Delaware Daily State News readers.

Second, Chesapeake Utilities was also named a 2025 Champion of Board Diversity for the third consecutive year by the Forum of Executive Women. And finally, we were named Employer Champion of the Year for Kent County by the Delaware Department of Labor State Rehabilitation Council. These awards reflect our unbroken commitment to excellence and inclusion of all members of our communities as we provide reliable and affordable energy solutions that enable families, businesses and the communities we serve the opportunity to flourish.

Our colleagues also continue to support the communities in which they live and work through the contribution of their time and resources. Through September, our teammates have volunteered over 1,500 hours and have contributed over $488,000 in charitable donations and corporate sponsorships, supporting organizations that align with our 4 focus areas of giving: safety and health, community development, education and environmental stewardship.

With that, I will turn the call to Beth for a more detailed discussion of our financial results.

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

Thanks, Jim, and good morning, everyone. As shown on Slide 19, our financial results for the third quarter of 2025 continue to demonstrate steady growth that supports our full year growth targets. Adjusted gross margin was approximately $137 million, up 12% and adjusted net income was approximately $20 million, up 8% from the third quarter of 2024.

We also sustained growth in adjusted earnings per share of $0.82, a 3% increase over the third quarter of last year, which includes an increase of 1 million more shares outstanding compared with a year ago. I'll now provide some additional detail on the key drivers of our third quarter performance as shown on the adjusted EPS bridge on Slide 20. Continued demand for natural gas drove $0.22 of incremental adjusted EPS, including $0.17 related to transmission capital projects and $0.05 of distribution growth across our service areas.

Margin from our infrastructure program investments contributed an additional $0.12 per share this quarter and permanent rates from our 3 rate cases added $0.11 in third quarter 2025 adjusted EPS. Our unregulated businesses generated net incremental earnings of $0.09 per share, largely driven by continued growth in our Marlin Virtual Pipeline transportation business.

These gains were partially offset by a few factors, including $0.14 per share of increased depreciation and amortization expense, driven by growth in total assets as we actively deploy capital and $0.10 again from the absence of an RSAM benefit recorded in the third quarter of 2024. We also incurred additional operating expenses of $0.12 per share this quarter, driven by incremental facilities, maintenance, insurance and employee-related expenses.

However, we continue to drive operational efficiencies, leading to operational expenses at only 34% of adjusted gross margin in the third quarter of 2025 relative to 37% in the same period last year. Our results were also impacted by 15% fewer cooling degree days this quarter relative to the third quarter a year ago, which drove slightly lower consumption in our Florida electric business.

Financing activity, including our debt and equity issuances over the last 12 months, reduced adjusted EPS by $0.07 per share. And finally, some changes in our billing accruals also impacted the third quarter of this year from a timing perspective, but will not impact full year results. Shifting to Slide 21. Adjusted gross margin for our Regulated segment was approximately $115 million this quarter, up 12% from the third quarter of last year.

This growth continues to be driven by strength in our core business operations, organic natural gas transmission expansions, which are a direct result of distribution growth as well as increased rates following the conclusion of our 3 rate cases. Our focus on cost management enabled similar growth in our regulated operating income, up 11% to approximately $49 million in the third quarter of 2025.

Our unregulated Energy segment also demonstrated strong growth relative to the third quarter of last year, as shown on Slide 22, with adjusted gross margin up 13% to approximately $22.5 million. Our Marlin Gas Services business continues to meet the rapid growth in demand for virtual pipeline transportation, driving $3.1 million of additional gross margin when combined with the incremental contribution from Full Circle Dairy in the third quarter of this year.

This growth was supported by increased performance from Aspire Energy, but tempered by changes in margins and service fees within our propane operations for the third quarter, leading to an overall gross margin increase of $2.6 million. While higher than the same period a year ago, margins did not fully cover the normal operating costs in the quarter as is typical during the least weather-sensitive quarter of the year.

I'll now move to Slide 23 to review our capital structure and financing activities. At September 30, our equity capitalization was 49% with $83.1 million of equity issued through the first 9 months of the year. In the third quarter alone, we issued approximately 126,000 shares with an additional 105,000 shares issued in October 2025.

We also completed the previously announced $200 million issuance of new long-term unsecured senior notes in the private placement debt market with $150 million funded in August and $50 million funded in September of this year at a blended 5.04% coupon. These capital raises support our overall financing strategy, which ensures we are committed to superior balance sheet strength.

We also continue to maintain strong liquidity and sufficient capacity to support growth with availability of 87% of our total capacity of $755 million between our revolving credit facility and private placement shelf facilities at the end of September 2025. Moving to Slide 24. Alongside our equity and debt plans, our dividend policy continues to be a key component of our capital allocation strategy as we fund growth capital investment to drive earnings growth and overall total shareholder return.

Our Board has approved a dividend payout target range of 45% to 50%, allowing us to retain 50% to 55% of earnings, which has been a meaningful part of our financing plan. We also remain committed to consistent dividend growth. Our annualized dividend per share of $2.74 reflects a 7% annual increase from 2024 and supports a long-term dividend CAGR of 9% while still facilitating significant earnings reinvestment.

We will continue to support long-term dividend growth while reinvesting significant earnings back into the company, enabling our investors to benefit from both long-term top quartile earnings and strong dividend growth. As we've discussed many times, we are committed to a long-term earnings per share compounded annual growth rate of 8% through 2028 to drive top quartile shareholder returns, as shown on Slide 25.

Our third quarter results align with our full year 2025 adjusted EPS guidance range of $6.15 to $6.35 per share, inclusive of a successful outcome on the Florida City Gas depreciation study as both Jeff and Jim have previously discussed. This range represents an EPS growth rate of 14% to 16% over 2024 or on average, approximately 8% to 10% annually over the last 2 years.

Before we shift to Q&A, let's review the unique differentiators as shown on Slide 26, that enable us to drive significant shareholder value in 2025 and for years to come. We remain committed to delivering on our promises. We recognize that our consistent track record has driven expectations for continued strong growth, both in terms of performance and valuation.

We will continue to execute on our 3 pillars of growth, enabled by continued infrastructure reliability improvements and growing demand for natural gas throughout our service areas and supported by our increased 2025 capital guidance range of $425 million to $450 million. Our disciplined approach to financing, including ensuring balance sheet strength, upholding investment-grade credit metrics and sustaining our target capital structure keep us well positioned to address market volatility as we fund our growth plan.

All of these elements drive our ability to reach new heights, both in 2025 and beyond. We look forward to delivering with purpose and driving long-term value for all stakeholders. We sincerely appreciate your continued interest, support and investment in the company. Thank you for joining our call today.

With that, we'll take your questions. Operator?

Question-and-Answer Session

Operator

[Operator Instructions] We'll take our first question from Barclays.

Nicholas Campanella
Barclays Bank PLC, Research Division

This is Nick Campanella. So I wanted to ask on the depreciation study. Just you kind of show in slides that the decision could be anywhere from December to February. I think you're very clear that this is included in guidance.

Just ability to kind of overcome that if you do get a decision, let's say, in January or February? Are you still able to kind of hit the range? Or is it fully predicated on that outcome? And then how would you kind of quantify what's in fiscal '25?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

So we have -- Nick, as we've talked about previously, achieving the guidance range would assume that we do get a successful outcome from that rate -- from that proceeding. And where we actually fall within the range will ultimately be based on where that outcome is, meaning when you look at -- we have filed for a 2-year amortization period.

The standard is 5 years. So that will come into play. But as long as there is an outcome from the proceeding from the hearing in December, and we get a final order in time to be able to record it for 2025, that will determine ultimately the timing of the period as well as the amount that would enable us to achieve the guidance range.

Nicholas Campanella
Barclays Bank PLC, Research Division

And if it doesn't, is it just that you're at the lower end? Or I was just trying to parse through what you were saying there. And just to be completely clear, it's the $19 million that's kind of shown in slides, and I would just take half of that.

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

Yes, that is correct. And so achievement of that would enable us to be within the range and enable -- so there's some other factors certainly that we have to -- the reason why we're not saying exactly where it will depend on, again, the period of time, the ultimate conclusion of what gets approved in terms of amount.

And then certainly, there's other factors that could impact our results, but that is the clear differentiator to us being within the range or not being within the range. And I would add if for some reason, right, it's much lower than expected, we would anticipate that we're going to be filing a rate case next year anyway.

So we see dollars there that need to be part of the final outcome. We're very confident in the numbers that we've filed as being the excess reserve. And so we believe we're well positioned, whether it's through a depreciation study or ultimately, if we have to come back in some form of rate proceeding as well next year.

Nicholas Campanella
Barclays Bank PLC, Research Division

That's great. Really appreciate that clarity. And then I know Jim just kind of talked about the process overall in the prepared remarks and just brought up the prospects of settlement.

But just as you've seen kind of testimonies roll in, just how would you kind of frame the prospects to -- for parties to kind of come to a settlement before December? And are you really trying to achieve an all-party settlement? Or could this be more partial?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

Yes, Jim, please go ahead.

James Moriarty
Executive VP, General Counsel, Corporate Secretary and Chief Policy & Risk Officer

Nick, this is Jim. As you know, it's very difficult to predict the process trying to land a case like this or if the parties will even entertain a potential settlement. We're working very hard if there were to be one. Our preference, of course, would be that it'd be unanimous. So I really can't say more than that, Nick, other than our historical approach would be try and resolve something, if at all possible.

Operator

Our next question comes from Tate Sullivan with Maxim Group.

Tate Sullivan
Maxim Group LLC, Research Division

First to follow up on a comment from earlier in the call. Jeff, did you say that you had 400 new distribution projects in service in the last 9 months? Or did I mishear that? And if I did not, what does that -- what qualifies as an individual project, please?

Jeffrey Householder
President, CEO & Chairman

Yes, that's sure. Those are of a variety of different sizes. It is 400, just to give you some idea of the significant number of projects that we are moving forward on. Those range from distribution level subdivision projects up into some of the transmission work that we do.

So it really is just a compilation of the construction activity that's going on throughout the company. And it's a substantial increase over what we would typically see. And so some of that's reflective of the fact that we now have Florida City Gas in the fold and are doing construction activity on that system. And some of it continues to reflect the very substantial growth, especially in residential projects that we see both in Delmarva and in Florida. So yes, I didn't mean to -- that's not all $1 billion transmission projects, but it's a lot of things that add up to a significant amount of work and a substantial amount of customer growth.

Tate Sullivan
Maxim Group LLC, Research Division

Yes. I mean the scale of organizing all that. I mean, the previous year's period of 9 months, I mean, I imagine what, roughly 200 to 300 projects. Would that be fair? I mean just...

Jeffrey Householder
President, CEO & Chairman

Yes, maybe even less. Yes, it's a significant amount of work, and our guys have done a really great job. We've spent a fair amount of time over the last couple of years in that particular area, trying to consolidate our construction teams, trying to make sure that we had different tools and systems that would allow us to track those projects in a better way, improving some of the supply chain issues.

I mean all of that has kind of come together intentionally to allow us to be able to actually move through that level of project.

Tate Sullivan
Maxim Group LLC, Research Division

And separately, you called out the Ohio data center growth in one of the slides. And just to refresh on the business, your Ohio business is an unregulated business -- energy segment, I believe.

And -- can you talk about the type of infrastructure? Is it pipelines to backup generators, pipelines to isolated power plants? Or can you talk about that opportunity?

Jeffrey Householder
President, CEO & Chairman

On the data center side?

Tate Sullivan
Maxim Group LLC, Research Division

Yes.

Jeffrey Householder
President, CEO & Chairman

Yes. What we actually have one announced project with AEP in Ohio right now to build a pipeline to serve a data center that AEP is building the project itself. We have a number of other possibilities out there that we're looking at. And I mean, we're in the same boat, I think, with a lot of people across the country.

As you well know, there are a lot of data center possibilities out there. Everybody is trying to understand where these things might actually land. We've seen, as we mentioned in the remarks, significant activity in Ohio. It seems to be one of those places where folks like the political regulatory climate.

They like the fact that there are in-state gas supplies that are possible and there are transmission opportunities there that can bring that gas to the projects as well as some large electric utilities that seem to be eager to pursue them. So we hope to continue to do business in Ohio with the possibility of adding additional transmission assets there.

Tate Sullivan
Maxim Group LLC, Research Division

And that's all of Ohio has been unregulated. Is that correct?

Jeffrey Householder
President, CEO & Chairman

That's correct. I guess we have -- I should probably clarify that -- we have a small transmission pipeline that's sort of quasi-regulated in Ohio. But we don't have regulated distribution assets there in the sense that we do on Delmarva, Florida.

Tate Sullivan
Maxim Group LLC, Research Division

Okay. I asked this question because I saw an acquisition in Ohio territory as well recently in the industry and thank you for all the comments.

Operator

Our next question comes from Paul Fremont with Ladenburg.

Paul Fremont
Ladenburg Thalmann & Co. Inc., Research Division

I guess my first question, Beth, just to clarify, is the cutoff date for a Retroactive treatment of the amortization of the depreciation reserve, is that December 31? Or is that -- is it a different date?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

So basically, Paul, as long as we would have an order that would be in the first week or 2 in February, we would be able -- because it would be a subsequent event and the magnitude of that subsequent event, it could be factored into our 2025 earnings.

Paul Fremont
Ladenburg Thalmann & Co. Inc., Research Division

Great. So it could be as late as the second week of February?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

It could be as late as that. When it gets beyond that, it would be very challenging for us at that point. So yes, as long as an order is received, we can go back and we have worked through and evaluated that on the accounting side.

Mike Galtman and his team have researched that. We've talked to experts around that. And so yes, it could go back and be included because of the magnitude of that event.

Paul Fremont
Ladenburg Thalmann & Co. Inc., Research Division

Great. And then my second question is, can you help us split between the 22 that you had initially filed for and the 19 amended request?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

Yes. So the process, Paul, as we started, and it actually -- it happens for all the parties. When you file that -- when you're filing that initial filing, you are certainly filing that with the thought that it is comprehensive. But as you continue to go through and look at the data, and we're scrubbing the data as we're moving through the process, ultimately, there are positive adjustments or things that you may find and sometimes there are updates that can be downward.

And in this particular case, the net effect of the adjustments that we found among the various different asset categories or classes ultimately resulted in a decline. We have had our work papers reviewed by some of the experts that we utilize -- but it happens. And so as we continue to scrub the data within our systems, we feel very good about that $19 million. But it is us just constantly going through and validating the data.

Operator

[Operator Instructions] We'll go next to Alex Kania with BTIG.

Alexis Kania
BTIG, LLC, Research Division

Maybe just a question just thinking about the -- maybe the year-end earnings call. Has there been just any kind of change in thinking about what the roll forward, what updates you may end up giving on the CapEx plan?

I know there's some discussion just about rolling in some of the projects that were talked a little bit about earlier on the call as well as the, I guess, the ERP or business transformation investments. But do you still consider planning on just keeping kind of the '28 long-term target? Or is there a sense maybe you want to do a more kind of full roll forward?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

Thank you. Great question, Alex. So number one, I think right now, we happen to be in the process where we're working on and finalizing our 2026 budget. And that certainly, that is inclusive of our capital projects. And as we start the year, we have a really good sense and even years prior to that as we're moving through looking at the 5 years, it's a constant updating of CapEx guidance as we're looking at it.

So as I think about February, what you will definitely see is you will see us come out with our projection of our capital spend for the year that will be reflective of an updated estimate for our ERP process and plan. And so I think that will be something new that we will include. Our expectation right now is that we will continue to hold to the $1.5 billion to $1.8 billion through 2028.

And there is some likelihood in February of 2027 that we will revisit that and decide whether there's just an update or whether there's an extension of guidance from there. But most likely, we don't think it will be next year, but it will likely be the following year.

Alexis Kania
BTIG, LLC, Research Division

Great. And then just a follow-up on kind of the underlying growth of the businesses. It's just very notable that the Delmarva growth is even trending ahead of Florida. year-to-date. Do you -- what's kind of the view about how long that maybe could persist? I mean it's obviously a good thing to see. I'm just kind of curious about what the kind of current views are just in terms of trajectory of, let's say, in the Mid-Atlantic versus the Florida franchises.

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

Well, thank you. Great question. I happen to be -- and I'm certainly not saying this statistic is in true. I can't confirm it or deny it, but I happened to be in an event not long ago where the speaker at this particular setting was talking about Sussex County, which is really the county in Delaware where we're seeing the most growth because it's at our resort and beach areas.

And they were talking about some of the statistics they had seen, right, show that, that county is one of the fastest-growing counties in the entire country. And I think we're continuing to see that. That's reflected in our numbers. There's a substantial build-out that's occurring that for right now, we continue to see occurring into the foreseeable future.

You had Jeff talk about on the call today, actually what I would call more of a bedroom community to the beach areas. We're seeing growth actually start up in some of these small communities that I, as a lifetime resident of the state would not have expected some of these areas to be kind of natural extensions necessarily of the beach area, but the quality of life in the area that's around here, I think, is continuing to bring more people in.

So I think for right now, Alex, we're continuing to expect strong growth in that area. I don't think that takes away at all from the strong growth, though that we're also seeing in Florida. And one of the things that you saw us do in this particular release, and we're trying to make sure it stands out is that the areas that our Florida legacy business actually serves have tremendous growth that's also significantly above the industry average.

And we're seeing growth with even in Florida City Gas also pick up as well. So we're excited about the growth prospects and continue to be. And hopefully, those, as always, will continue to also result in some additional pipeline -- upstream pipeline capacity needs as well.

Operator

This does conclude today's question-and-answer session. I would now like to turn the program back over to Jeff Householder for any additional or closing remarks.

Jeffrey Householder
President, CEO & Chairman

Well, thank you for joining our call this morning. We, as always, appreciate your continued interest in Chesapeake Utilities. I have to say that I like where we are this year, less than 2 years from the transformational FCG acquisition, double-digit growth in earnings.

We've more than doubled our pre-FCG capital investment, positive results in 3 rate cases, significant progress in our modernization business transformation efforts and really excellent outlooks for 2026. So we look forward to seeing many of you at the EEI Financial Forum in Florida in a couple of days and safe travels if you're headed to Florida. Goodbye.

Operator

Thank you. This concludes Chesapeake Utilities Corporation's Third Quarter 2025 Earnings Conference Call. Please disconnect your line at this time, and have a wonderful day.

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CHESAPEAKE UTILITIES CORPORATION

Friday, November 7, 2025

Q3 2025

Earnings Call Presentation

Safe Harbor for Forward-Looking Statements

Safe Harbor Statement

Some of the statements in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable law. Such forward-looking statements may be identified by the use of words, such as "project," "believe," "expect," "anticipate," "intend," "plan," "estimate," "continue," "potential," "forecast" or other similar words, or future or conditional verbs such as "may," "will," "should," "would" or "could." These statements represent our intentions, plans, expectations, assumptions and beliefs about our future financial performance, business strategy, projected plans and objectives. These statements are subject to many risks and uncertainties and actual results may materially differ from those expressed in these forward-looking statements. Please refer to Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent quarterly reports on Form 10-Q filed with the SEC and other SEC filings concerning factors that could cause those results to be different than contemplated in this presentation.

Non-GAAP Financial Information

This presentation includes non-GAAP financial measures including Adjusted Gross Margin, Adjusted Net Income and Adjusted Earnings Per Share ("EPS*"). A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

See Appendix for a reconciliation of Gross Margin, Net Income and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income, and Adjusted EPS for each of the periods presented.

*Unless otherwise noted, EPS and Adjusted EPS information is presented on a diluted basis.

Q3 2025 Safety Moment: Kitchen & Fire Safety

KITCHEN FIRE SAFETY TIPS:

- NEVER LEAVE COOKING UNATTENDED
- KEEP PETS AND CHILDREN AWAY THE STOVE
- AVOID WEARING LOOSE CLOTHING WHEN COOKING
- TURN OFF FRYER IF SMOKE OR A BOIL STARTS
- KEEP A LID OR SHEET PAN NEARBY IN CASE OF A FIRE

THANKSGIVING IS THE LEADING DAY FOR HOME COOKING FIRES.

- Enact a system to ensure **kids and pets remain away** from hot surfaces, open flames, knives
- Keep things a**way from the edges of counters**, including dangling cords, pots and anything that can tip / spill / break
- Know how to **manage flames and fire**: keep a fire extinguisher and/or fire blanket in or near the kitchen
- Keep **floors & walkways free of spills**, cords and trash to prevent slips, trips and falls

Today's Presenters

Jeff Householder

Chair of the Board,
President &
Chief Executive Officer

Beth Cooper

Executive Vice President,
Chief Financial Officer, Treasurer
& Asst. Corporate Secretary

Jim Moriarty

Executive Vice President,
General Counsel,
Corporate Secretary &
Chief Policy and Risk Officer

Lucia Dempsey

Head of
Investor Relations

Delivering With Purpose

ADJ. GROSS MARGIN[1]: $137M
Up 12% from Q3'24 Adj. Gross Margin of $122M

$8.7M OF CAPITAL PROJECT MARGIN
Incremental Adj. Gross Margin[2] relative to Q3'24

INFRASTRUCTURE MARGIN OF $3.9M
Incremental Adj. Gross Margin relative to Q3'24

$123M OF CAPITAL INVESTMENT
Up 27% from $97M in Q3'24

DELAWARE CASE FINALIZED
Final settlement reached for tariff / rate design

CUSTOMER GROWTH OF 3.2%
Increase in avg. natural gas residential customers

$200M OF LONG-TERM DEBT ISSUED
Maintaining balance sheet strength and flexibility

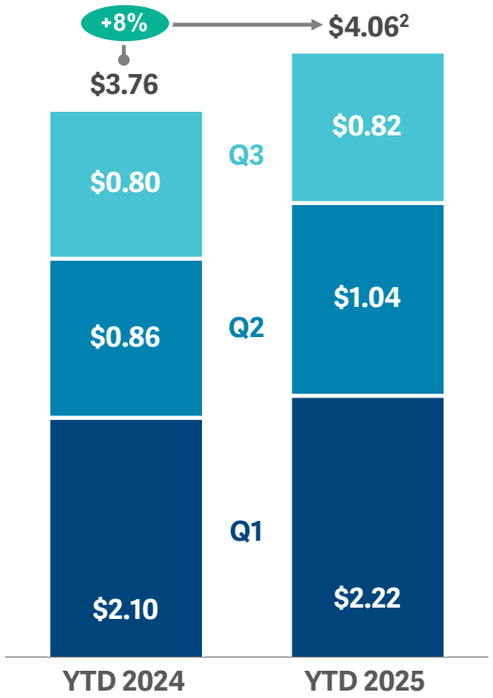
INCREASING CAPEX GUIDANCE
2025 investment forecast now $425 - $450M

AFFIRMING 2025E EPS GUIDANCE[3]
$6.15 - $6.35 represents growth of 14% - 18%

[1] *See appendix for a reconciliation of non-GAAP metrics.*
[2] *Includes pipeline expansions and CNG / RNG / LNG transportation and infrastructure.*
[3] *Subject to a successful outcome on the FCG Depreciation Study.*

Growth Trajectory Continues in Q3 2025

YTD Adjusted Diluted EPS[1]



Q3 2025 Financial Highlights

- Adjusted Gross Margin[1]: **$137.2M**, up 12% from Q3 2024
- Adjusted Net Income[1]: **$19.5M**, up 8% from Q3 2024
- Adjusted EPS[1]: **$0.82**, up 3% from Q3 2024

YTD 2025 Financial Highlights

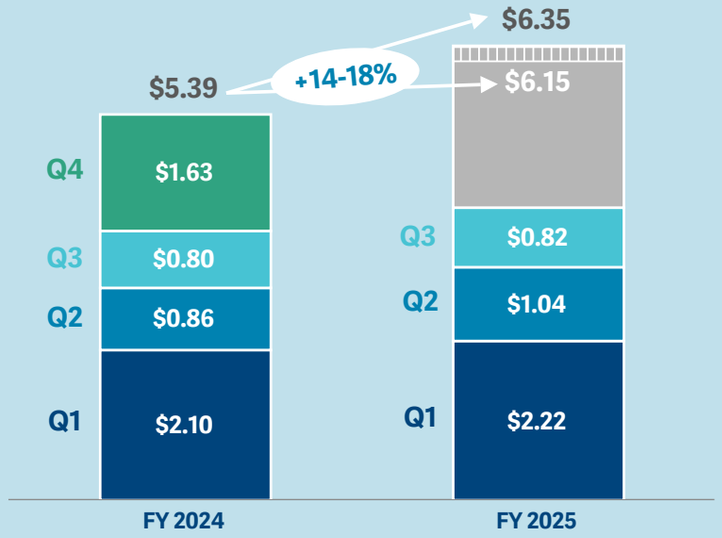
- Adjusted Gross Margin[1]: **$462.4M**, up 12% from YTD 2024
- Adjusted Net Income[1]: **$94.9M**, up 13% from YTD 2024
- Adjusted EPS[1]: **$4.06**, up 8% from YTD 2024

[1] *See appendix for a reconciliation of non-GAAP metrics.*
[2] *May not equal the sum of quarterly Adj. EPS due to differences between quarter-end and year-to-date weighted average share count.*

2025 Guidance: Reaffirming EPS, Increasing CapEx

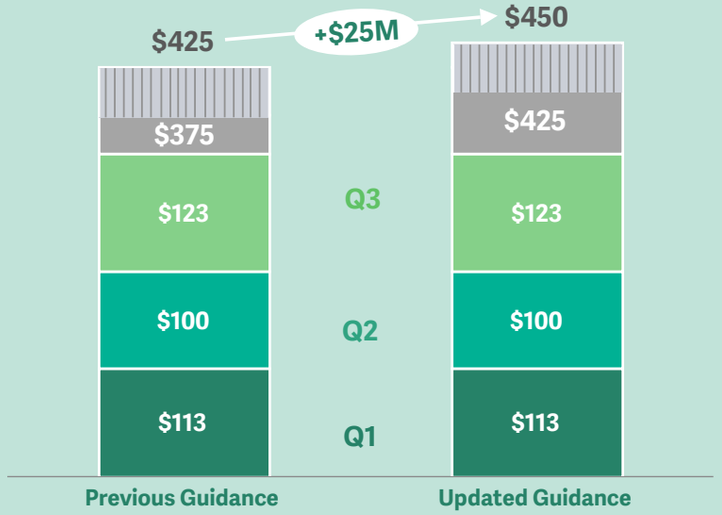
2025 Adj. EPS[1] Guidance

- Reaffirming 2025 Adj. EPS[1] range of **$6.15 - $6.35**
  - Assumes a successful outcome on the FCG Depreciation Study this year



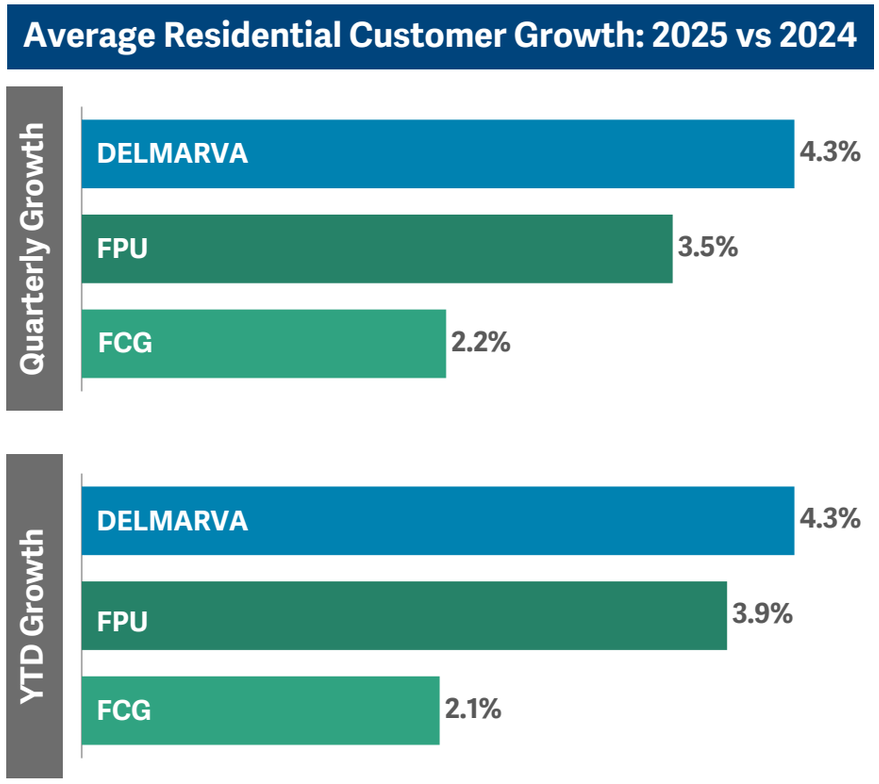
2025 Capital Expenditure Guidance

- YTD 2025 CapEx of **$336 million**
- New 2025 CapEx Guidance: **$425 - $450 million**
  - **$25 million** increase from top end of prior range



[1] *See appendix for a reconciliation of non-GAAP metrics.*

Natural Gas Demand Growth Remains Strong



Executing on Our Long-Term Growth Plan

Capital Deployment Highlights

Major capital projects are on track and on budget and 400+ small-scale projects completed YTD 2025…

	Capital Expenditures		Total Margin				
	Q3 2025	YTD 2025	Q3 2025	YTD 2025	FY 2024	FY 2025	FY 2026
Transmission	$108.1M	$295.7M	$6.9M	$13.8M	$4.0M	$22.8M	$46.1M
Infrastructure			$7.4M	$20.0M	$13.8M	$27.0M	$37.8M
Total	$108.1M	$295.7M	$14.3M	$33.8M	$17.8M	$49.8M	$83.9M

… plus new projects and incremental capital investment driving an additional ~$25M increase in full-year 2025 capital expenditures.

Incremental Investments in 2025

CapEx	Project
~$15M	Initial ERP Kickoff Investment
~$10M	ESNG System Improvements
~$25M	Overall Guidance Increase

Diggers at work on an Eastern Shore Natural Gas reliability project in Salisbury, MD

Worcester Resiliency Upgrade (WRU) Project

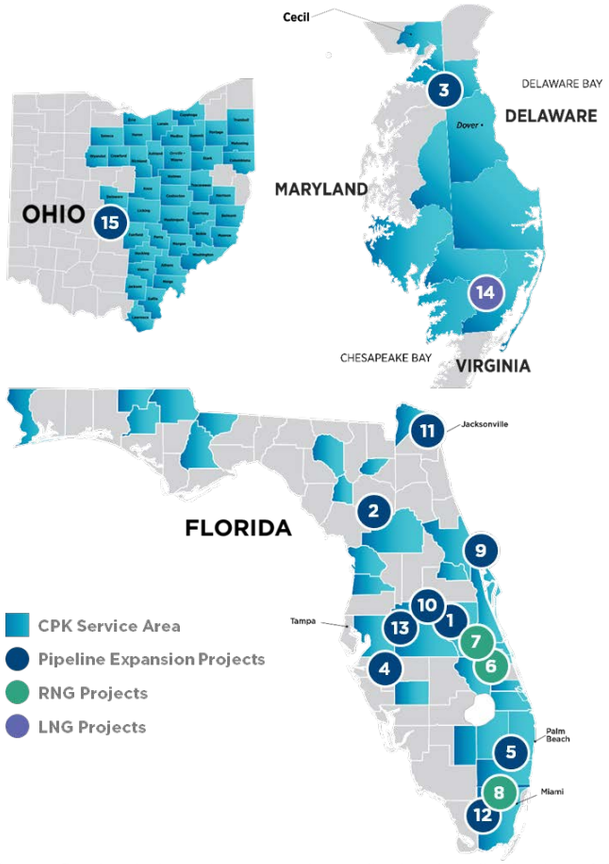
$100 million FERC-approved LNG storage facility in Bishopville, MD: 500K gallons of storage across five tanks to meet incremental natural gas demand in Southern Delaware, Maryland and beyond

CPK's Regulatory Team visits the WRU Construction Site.

RECENT PROJECT UPDATES:

- **June 2025:**
  - Tank transportation was completed successfully; **all five tanks now on-site** and ready for construction
- **July 2025:**
  - Formally mobilized construction contractor to begin site work
  - Received an **initial Notice to Proceed** from FERC to begin site preparation and construction and received approval of updated rates, resulting in **$3.9M of additional full-year margin**
- **August 2025:**
  - Received full FERC Notice to Proceed and began full project construction, including civil foundation work
- **October 2025:**
  - Successfully completed **first PHMSA inspection**
  - Majority of equipment on site and control building erected

Transmission Projects Advance to Meet Demand



#	Project Name	Status[1]	In-Service	Total CapEx	Adj. Gross Margin ($M)	
					2025E	2026E
1	St. Cloud / Twin Lakes	In-Service	Q3 2023	~$4M	$0.6	$0.6
2	Newberry Expansion	In-Service	Q2 2024	~$15M	$2.6	$2.6
3	Warwick Extension	In-Service	Q4 2024	~$9M	$1.9	$1.9
4	Plant City	In-Service	Q4 2024	~$4M	$1.2	$1.2
5	Boynton Beach	In-Service	Q1 2025	~$21M	$3.0	$3.4
6	Indian River RNG	In-Service	Q1-Q2 2025	~$18M	$2.5	$5.4
7	Brevard RNG	In-Service		~$6M		
8	Medley RNG	In-Service		~$22M		
9	New Smyrna Beach	In-Service	Q2 2025	~$15M	$1.6	$2.6
10	St. Cloud Expansion	In-Service	Q2 2025	~$20M	$2.2	$3.2
11	Wildlight Phase 1 & 2	In-Progress	2023-2025	~$25M	$3.0	$4.3
12	Miami Inner Loop	In-Progress	2H 2025	~$40M	$2.8	$7.6
13	Lake Mattie	In-Progress	Q4 2025	~$18M	$1.4	$3.1
14	Worcester Resiliency Upgrade (WRU)	In-Progress	Q2 2026	~$100M	—	$10.2
15	AEX Duncan Plains	In-Progress	2027	$10M	—	—
			Totals:	**$327M**	**$22.8**	**$46.1**

[1] *May reflect interim in-service status using Marlin Virtual Pipeline Services while construction is being completed.*

Strong Progress on 5-Year CapEx Guidance

~$1.4 billion of identified capital projects support our 5-year CapEx guidance of $1.5 - $1.8 billion

Segment	5-Year Guidance
Regulated Distribution	$600 - $645M
Regulated Transmission	$435 - $590M
Regulated Infrastructure	$325 - $375M
Unregulated Businesses	$100 - $140M
Technology	$70 - $90M
Total	$1.5 - $1.8B

Identified CapEx	5-Year Spend
Natural Gas LDC Organic Growth	$625M
Worcester Resiliency Upgrade	$100M
Newberry, Wildlight Phase 2	$28M
Boynton Beach, New Smyrna	$36M
Lake Mattie, St. Cloud, Plant City	$42M
Miami Inner Loop Projects	$40M
Other Approved Pipeline Projects	$49M
GUARD / SAFE Programs	$230M
Eastern Shore Capital Surcharge	$75M
Florida Electric Storm Protection Plan	$50M
Unregulated Businesses	$20M
Technology Transformation	$90M
Total Identified & Ongoing Capital	~$1.4B

>70%

capital spend with existing regulatory approvals or recovery mechanisms

Potential Projects on the Horizon

- Natural gas transmission expansions to support **demand in Delaware and Cecil County, MD** along I-95 expansions to serve growth in retail warehouse and distribution centers
- Expansions in the southern end of the Delmarva system, including to **Virginia's Eastern Shore space and agricultural industries**
- Natural gas expansion for **Florida's Space Coast** to serve cruise, space and port industries
- Natural gas **expansion in South Florida** to add capacity and resiliency in the greater Miami area
- Additional **RNG and Marlin virtual pipeline transportation** opportunities across our service areas
- Additional natural gas transmission **expansions in Ohio to serve data centers** and serve population growth

Final Orders Reached on All Rate Cases

$ millions

Active Filings	2025 Margin	2026 Margin	Status
Maryland Rate Case *Docket #9722*	**$1.5**	**$3.5**	**April 2025:** Received Final Order approving annual revenue increase of $3.5M
Delaware Rate Case *Docket #24-0906*	**$4.5**	**$6.1**	**June 2025:** Received Final Order approving annual revenue increase of $6.1M **October 2025:** Reached final approved settlement on issues related to rate design and tariffs
FPU Electric Rate Case *Docket #20240099*	**$7.1**	**$8.6**	**July 2025:** Received Final Order approving annual revenue increase of $8.6M
Total	**$13.1**	**$18.2**	***39% growth in 2026 over FY 2025***

Recovery of Excess Depreciation

Docket # 20250035

- **February 2025:** Requested a reduction in depreciation expense of ~$1M based on updated asset lives and a 2-year amortization of the remaining excess depreciation reserve
- **September 2025:** Filing updated from a Proposed Agency Action (PAA) to a Hearing, generating a revised schedule that allows for completion of the process by February 2026

Updated Procedural Schedule

February 2025	• Updated depreciation study filed; requested effective back to January 1, 2025
September 2025	• Commission Hearing Dismisses OPC Motions for Reconsideration & Dismissal
September 2025	• Filing was amended from a Proposed Agency Action (PAA) to a Hearing
Oct. / Nov. 2025	• CPK files Testimony re-requesting 2-year amortization of $19.2M excess reserve
November 2025	• Intervener and Staff Testimony submitted
December 2025	• Commission Prehearing and Hearing
Dec 2025 - Feb 2026	• Expected final resolution of filing

Business Transformation Supports Growth

Strategic Themes for Transformation

CUSTOMER EXPERIENCE: Improve billing process, streamline service requests, modernize customer interactions through automation and digital platforms.

OPERATIONAL EXCELLENCE: Enhance operations, asset management and field service efficiency using SAP, GIS and AI-enabled tools.

DIGITAL AGILITY: Strengthen cybersecurity, modernize IT infrastructure and automate workflows with AI to boost productivity and resilience.

EMPLOYEE EXPERIENCE: Elevate engagement, talent planning and training while improving internal service delivery and change management.

FINANCIAL MODERNIZATION: Automate key processes, optimize supply chain operations and modernize analytics.

Engaging with All Stakeholders

We were pleased to welcome Lisa Eden to our Board of Directors in September.

Following her 20-year tenure at TXNM Energy, Inc., Lisa brings a wealth of knowledge and experience in finance, strategic planning, talent management and information technology.

Delaware team members accept the Stars of Delaware award at a ceremony hosted by the Daily State News.

YTD Community Investment

~$488,000
of charitable donations & sponsorships

>1,500 hours
volunteered by ~670 team members (54% of the company)

FPU and FCG team members support a lighthouse cleanup in Jupiter, Florida.

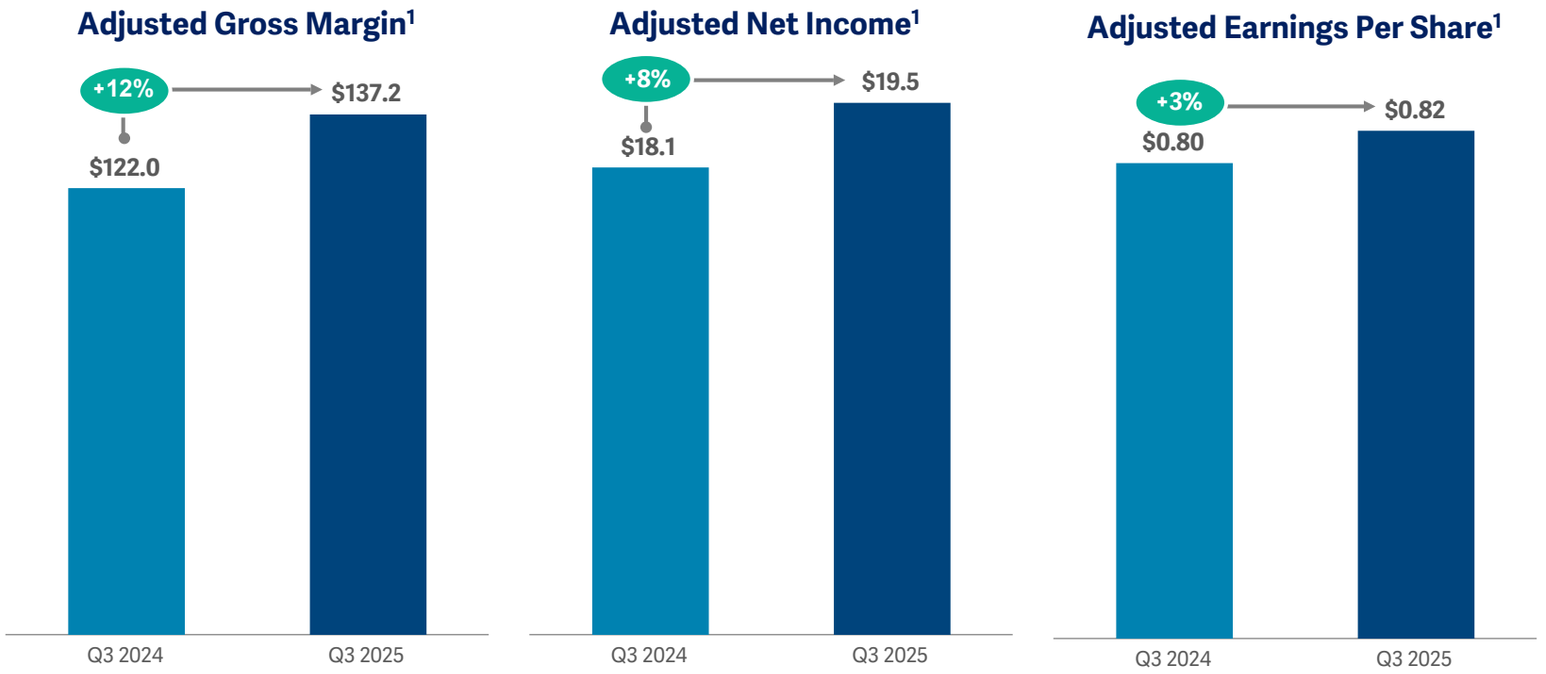
CPK's FOUR FOCUS AREAS OF GIVING

- SAFETY AND HEALTH
- COMMUNITY DEVELOPMENT
- EDUCATION
- ENVIRONMENTAL STEWARDSHIP

Consistent Growth in Q3 2025

Incremental growth in Adjusted Gross Margin, Adjusted Net Income & Adjusted Earnings Per Share[1]

$ millions except per share amounts

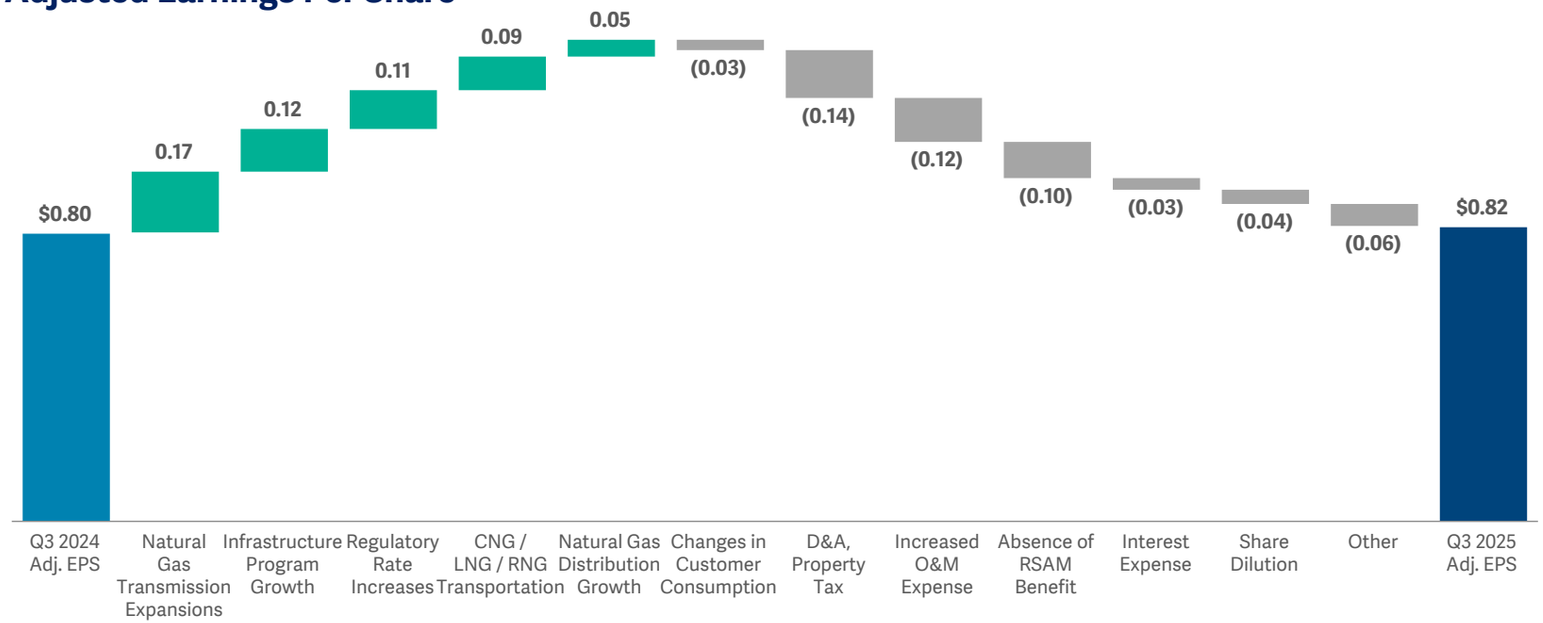


[1] *See appendix for a reconciliation of non-GAAP metrics.*

Q3 2025 Key Performance Drivers

Adjusted EPS for the third quarter benefited from natural gas transmission, distribution and infrastructure growth, approved rate cases and virtual pipeline transportation

Adjusted Earnings Per Share[1]



[1] *See appendix for a reconciliation of non-GAAP metrics.*

Regulated Operations Margin Growth Continues

Investments in transmission, distribution & infrastructure drive double-digit Regulated Operations growth

Adjusted Gross Margin[1]

Operating Income

Note: Dollars in millions.
[1]See appendix for a reconciliation of non-GAAP metrics.

Unregulated Adj. Gross Margin Growth of 13%

$2.6M of Adj. Gross Margin Growth driven by Marlin Virtual Pipeline and Full Circle Dairy Operations

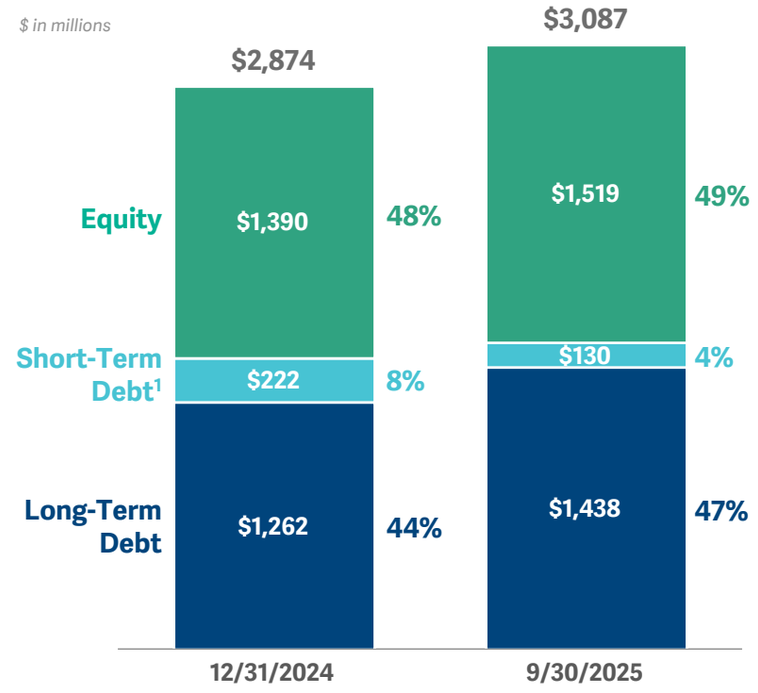
Adjusted Gross Margin[1]

- **$2.6 million** of increased margin from:
  - Continued growth in our Marlin Virtual Pipeline Services
  - Incremental contribution from Full Circle Dairy operations
  - Increased performance from Aspire Energy
  - Partially offset by propane margins and service fees
- Q3 2025 Operating Loss[2] of **$3.9 million** driven by typical seasonality patterns

Note: Dollars in millions. [1]See appendix for a reconciliation of non-GAAP metrics. [2] Operating results for the second and third quarters historically have been lower due to reduced customer demand during warmer periods of the year. The impact to operating income may not align with the seasonal variations in adjusted gross margin as many of the operating expenses are recognized ratably over the course of the year.

Executing on Our Financing Strategy

Total Capitalization



Equity Issuances & Shares Outstanding

- **125,590** shares issued throughout **Q3 2025**
- **$83.1M** equity issued YTD through **9/30/2025**
- **104,871** shares issued in **October 2025**
- **23,650,684** shares outstanding as of **11/3/2025**

Debt & Liquidity Update

- **$200M of new long-term debt** issued in **Q3 2025**
  - $60.0M at 4.88% due August 2028
  - $50.0M at 5.02% due September 2030
  - $90.0M at 5.16% due August 2031
- **87%** of total liquidity available as of **9/30/2025**
  - Out of total capacity of $755 million[2]

[1] *Short-term debt for both periods includes short-term borrowing as well as the current portion of long-term debt.*
[2] *Total liquidity includes the upsized $450M Revolver and $305M of Private Placement Shelf Agreements.*

Dividend Policy Drives Increased Shareholder Value

Growth Plan drives
Earnings Growth
~8.5% 10-Year CAGR
45-50% Target Payout Ratio

↓

Dividend Growth
aligned with EPS Growth

↓

Retained Earnings
enables CPK to reinvest to support growth plan

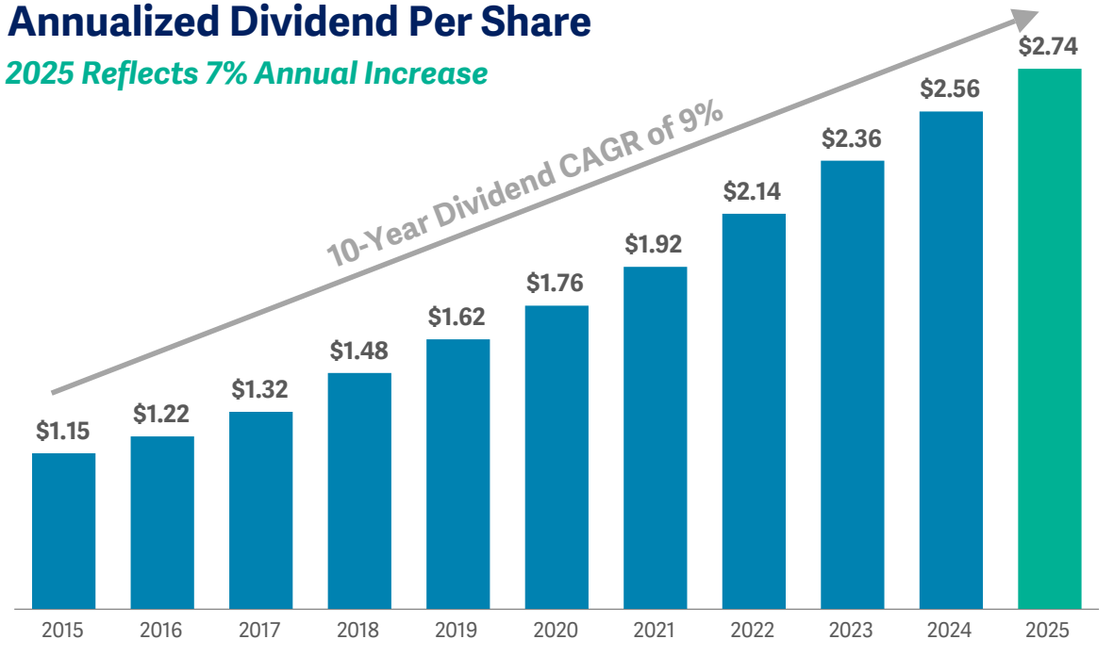
↓

Industry-Leading Annual Shareholder Return
~12%+ 10-Year CAGR[1]

[1] *Calculated through 12/31/2024.*

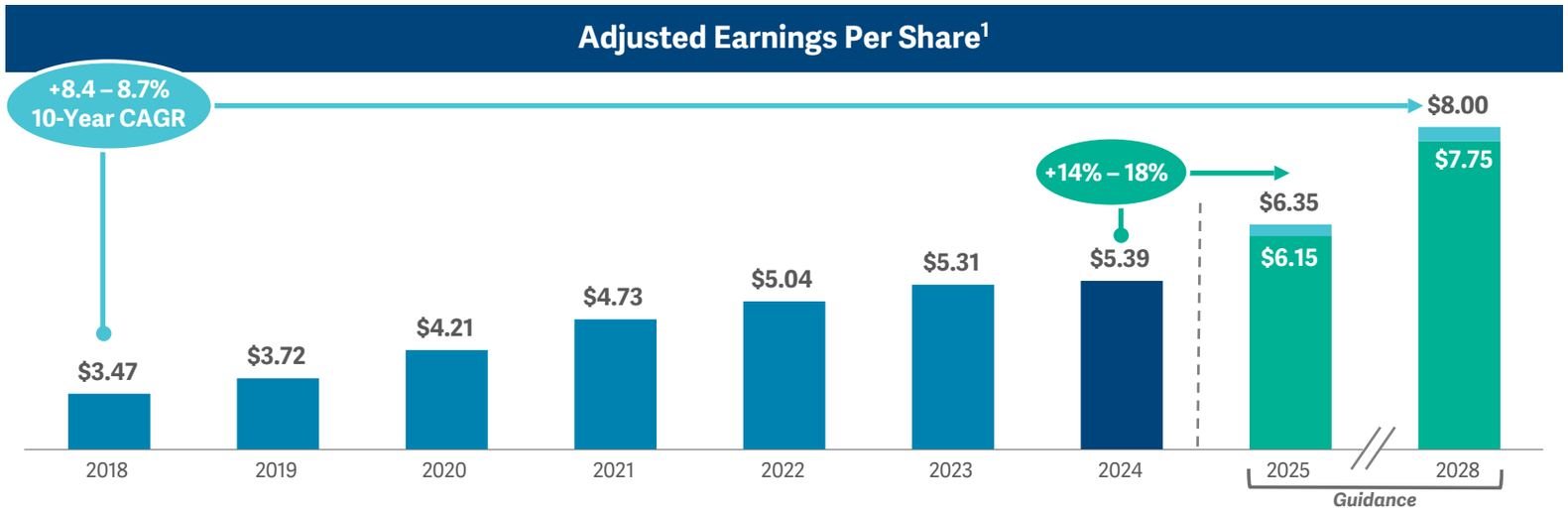
Annualized Dividend Per Share

2025 Reflects 7% Annual Increase



Dividend Increases in 30 of the last 32 Years – Since 1994
65 Consecutive Years of Dividend Payments – Since 1961
22 Consecutive Years of Dividend Increases – Since 2004

Industry-Leading Adj. EPS Growth Drives Value



Earnings Growth Driven by Capital Investment...

- **YTD 2025 Adjusted EPS[1] of $4.06**
  - 2025 Guidance of $6.15 to $6.35
  - 2028 Guidance of $7.75 to $8.00

... Leading to Best in Class Shareholder Return

- Annual shareholder return >75th percentile among peer group[2] during the past 1, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years

[1] *See appendix for a reconciliation of non-GAAP metrics.*
[2] *Peer Group includes select group of 10 CPK peer companies. Details can be found in the Annual Report on Form 10-K.*

Reaching New Heights in 2025

- Delivering on Our Promises
- Focusing on the Three Pillars of Growth
- Maintaining Our Financial Discipline
- Achieving EPS & Capital Guidance

Top-Quartile Growth & Total Shareholder Return

APPENDIX Additional Information

Significant Growth & Infrastructure Investment

Margin growth driven by multiple streams of capital investment opportunities

TRANSMISSION INFRASTRUCTURE: new investments to meet growth & demand

Project Type	Capital Investment	Adjusted Gross Margin ($M) 2024A	2025E	2026E	Q3'24	Q3'25
Approved Transmission Expansions	~$327M	$4.0	$22.8	$46.1	$1.3	$6.9

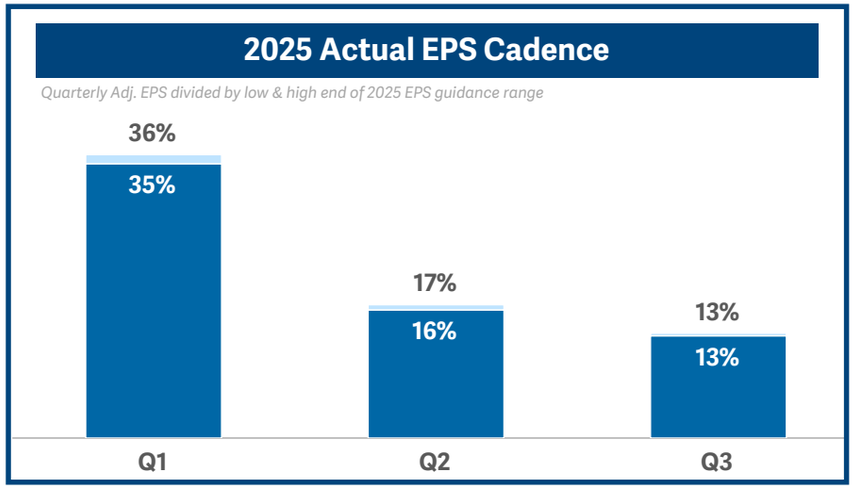
RELIABILITY INFRASTRUCTURE: system upgrades and replacements

Jurisdiction	Program	Capital Investment	Adjusted Gross Margin ($M) 2024A	2025E	2026E	Q3'24	Q3'25
FPU	GUARD	$205M[1]	$3.6	$6.9	$9.9	$0.9	$1.9
FCG	SAFE	$255M[1]	$3.8	$8.5	$12.0	$1.1	$2.3
ESNG	Capital Cost Surcharge	$50-75M[2]	$3.2	$5.7	$7.1	$0.8	$1.4
FPU Electric	Storm Protection Plan	$50-75M[2]	$3.2	$5.9	$8.8	$0.7	$1.8
Reliability Infrastructure Adj. Gross Margin Total			**$13.8**	**$27.0**	**$37.8**	**$3.5**	**$7.4**

[1] *Reflects PSC-approved 10-year capital investment.* [2] *Reflects 5-year capital investment range.*

Quarterly Earnings Cadence

There are several factors that shift the cadence of our quarterly earnings profile in 2025.



Shift in earnings cadence driven by:

- **Timing of in-service dates for major capital projects, which is more heavily weighted in Q4 2025**
- **Timing of RSAM Adjustments versus timing and outcome of FCG Depreciation Study**

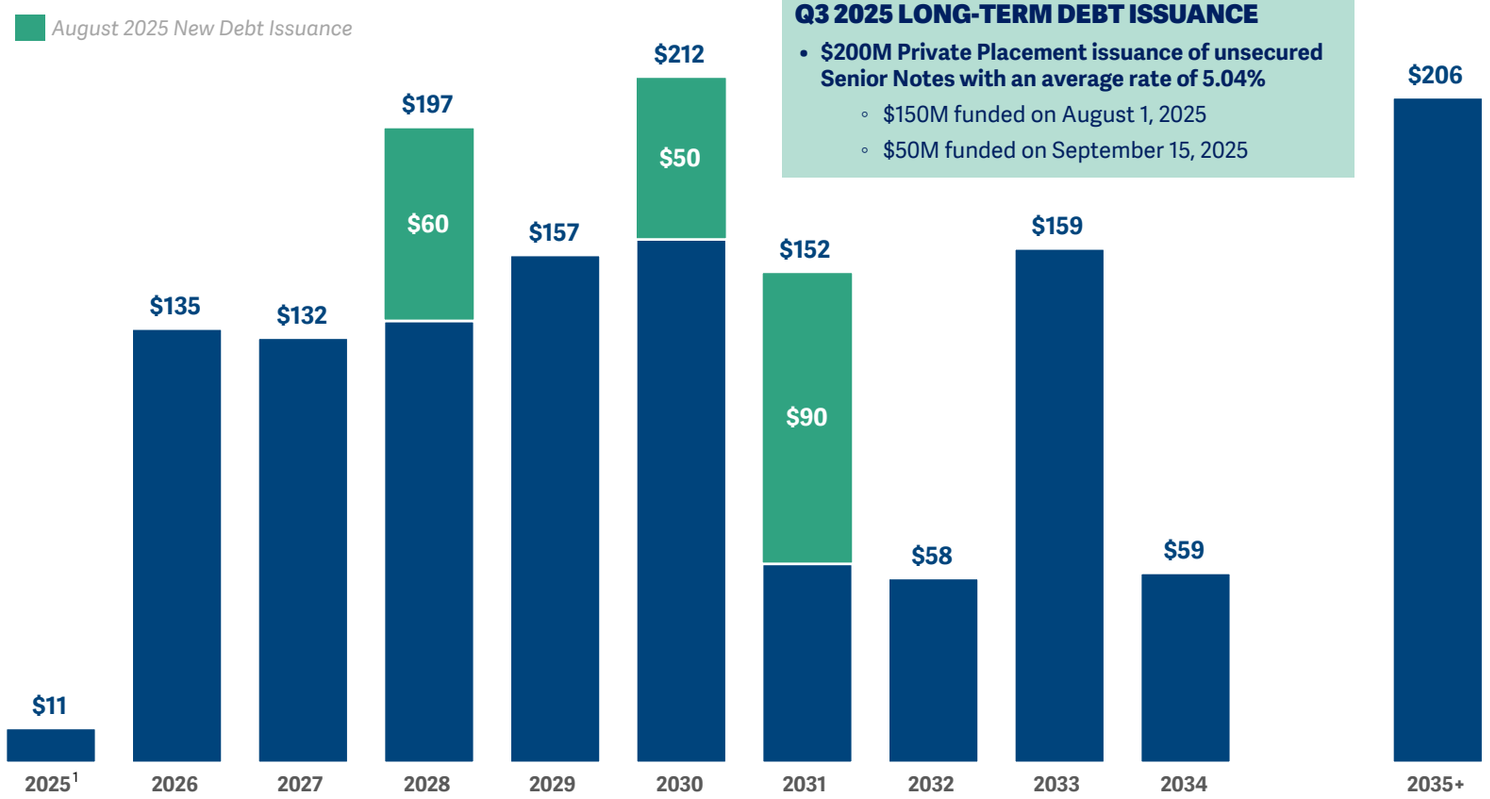
Historical Actual EPS Quarterly Distribution

Year	Q1	Q2	Q3	Q4
2024[1]	39%	16%	15%	30%
2023[1]	38%	17%	13%	31%
2022	41%	19%	11%	29%
2021	41%	16%	15%	27%
2020	42%	15%	13%	29%
5-Year Average	41%	16%	13%	29%

[1]Adjusted EPS starting in Q3 2023, which excludes transaction and transition-related expenses incurred attributable to the acquisition of FCG. See appendix for a reconciliation of non-GAAP metrics.

Long-Term Debt Maturity Profile

$ in millions



Q3 2025 LONG-TERM DEBT ISSUANCE

- **$200M Private Placement issuance of unsecured Senior Notes with an average rate of 5.04%**
  - $150M funded on August 1, 2025
  - $50M funded on September 15, 2025

[1] *Reflects long-term debt balance as of September 30, 2025.*

GAAP to Non-GAAP Reconciliation: Consolidated

$ in millions	Third Quarter Results				Year-to-Date Results			
Consolidated Reconciliation	**Q3 2025**	**Q3 2024**	**$**	**%**	**YTD 2025**	**YTD 2024**	**$**	**%**
GAAP Operating Revenues	**$ 179.6**	**$ 160.2**	**$ 19.4**	**12%**	**$ 671.1**	**$ 572.2**	**$ 98.9**	**17%**
Cost of Sales								
Nat Gas, Propane, & Electric	(42.4)	(38.2)	(4.2)	11%	(208.7)	(159.1)	(49.6)	31%
Operating Expense[1]	(22.1)	(18.8)	(3.3)	18%	(69.6)	(60.1)	(9.5)	16%
D&A	(23.3)	(16.8)	(6.5)	39%	(67.7)	(51.7)	(16.0)	31%
GAAP Gross Margin	**$ 91.8**	**$ 86.4**	**$ 5.4**	**6%**	**$ 325.1**	**$ 301.3**	**$ 23.8**	**8%**
Add Back: Operating Expense[1]	22.1	18.8	3.3	18%	69.6	60.1	9.5	16%
Add Back: D&A	23.3	16.8	6.5	39%	67.7	51.7	16.0	31%
Adjusted Gross Margin	**$ 137.2**	**$ 122.0**	**$ 15.2**	**12%**	**$ 462.4**	**$ 413.1**	**$ 49.3**	**12%**

Note: D&A refers to Depreciation and Amortization Expense.

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2024 for additional details.

GAAP to Non-GAAP Reconciliation: Segment Results

$ in millions

Regulated Segment	Third Quarter Results				Year-to-Date Results			
	Q3 2025	Q3 2024	$	%	YTD 2025	YTD 2024	$	%
GAAP Operating Revenues	**$ 146.4**	**$ 130.6**	**$ 15.8**	**12%**	**$ 497.8**	**$ 429.7**	**$ 68.1**	**16%**
Cost of Sales								
Nat Gas, Propane, & Electric	(31.7)	(28.4)	(3.3)	12%	(137.3)	(105.7)	(31.6)	30%
Operating Expense[1]	(12.6)	(10.7)	(1.9)	18%	(40.5)	(35.7)	(4.8)	13%
D&A	(18.2)	(12.3)	(5.9)	48%	(52.6)	(39.5)	(13.1)	33%
GAAP Gross Margin	**$ 83.9**	**$ 79.2**	**$ 4.7**	**6%**	**$ 267.4**	**$ 248.8**	**$ 18.6**	**7%**
Add Back: Operating Expense[1]	12.6	10.7	1.9	18%	40.5	35.7	4.8	13%
Add Back: D&A	18.2	12.3	5.9	48%	52.6	39.5	13.1	33%
Adjusted Gross Margin	**$ 114.7**	**$ 102.2**	**$ 12.5**	**12%**	**$ 360.5**	**$ 324.0**	**$ 36.5**	**11%**

Unregulated Segment	Q3 2025	Q3 2024	$	%	YTD 2025	YTD 2024	$	%
GAAP Operating Revenues	**$ 40.7**	**$ 35.6**	**$ 5.1**	**14%**	**$ 195.3**	**$ 160.1**	**$ 35.2**	**22%**
Cost of Sales								
Nat Gas, Propane, & Electric	(18.3)	(15.8)	(2.5)	16%	(93.4)	(70.9)	(22.5)	32%
Operating Expense[1]	(9.5)	(8.1)	(1.4)	17%	(29.0)	(24.4)	(4.6)	19%
D&A	(5.1)	(4.5)	(0.6)	13%	(15.1)	(12.2)	(2.9)	24%
GAAP Gross Margin	**$ 7.8**	**$ 7.2**	**$ 0.6**	**8%**	**$ 57.8**	**$ 52.6**	**$ 5.2**	**10%**
Add Back: Operating Expense[1]	9.5	8.1	1.4	17%	29.0	24.4	4.6	19%
Add Back: D&A	5.1	4.5	0.6	13%	15.1	12.2	2.9	24%
Adjusted Gross Margin	**$ 22.4**	**$ 19.8**	**$ 2.6**	**13%**	**$ 101.9**	**$ 89.2**	**$ 12.7**	**14%**

Note: D&A refers to Depreciation and Amortization Expense.

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2024 for additional details.

GAAP to Non-GAAP Reconciliation: Adj. Net Income & EPS

$ in millions except per-share amounts
shares in thousands

Non-GAAP Reconciliation: Net Income /EPS	Third Quarter Results				Year-to-Date Results			
	Q3 2025	Q3 2024	$	%	YTD 2025	YTD 2024	$	%
GAAP Net Income	$ 19.4	$ 17.5	$ 1.9	11%	$ 94.2	$ 81.9	$ 12.3	15%
FCG Transaction+Transition Expenses[1]	$ 0.1	$ 0.6	$ (0.5)	(83)%	$ 0.7	$ 2.3	$ (1.6)	(70)%
Adjusted Net Income	**$ 19.5**	**$ 18.1**	**$ 1.4**	**8%**	**$ 94.9**	**$ 84.2**	**$ 10.7**	**13%**
Diluted Weighted Avg. Common Shares Outstanding	***23,629***	***22,564***			***23,360***	***22,402***		
GAAP Diluted EPS	$0.82	$0.78	$ 0.04	5%	$4.03	$3.66	$ 0.37	10%
FCG Transaction+Transition Expenses[1]	—	0.02	(0.02)	(100)%	0.03	0.10	(0.07)	(70)%
Adjusted Diluted EPS	**$0.82**	**$0.80**	**$ 0.02**	**3%**	**$4.06**	**$3.76**	**$ 0.30**	**8%**

[1] *Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees.*

FOR IMMEDIATE RELEASE
November 6, 2025
NYSE Symbol: CPK

CHESAPEAKE UTILITIES CORPORATION REPORTS THIRD QUARTER 2025 RESULTS

- **Net income and earnings per share ("EPS")* were $19.4 million and $0.82, respectively, for the third quarter of 2025 and $94.2 million and $4.03, respectively, for the nine months ended September 30, 2025**
- **Adjusted net income and Adjusted EPS**, which exclude transaction and transition-related expenses attributable to the acquisition and integration of Florida City Gas ("FCG"), were $19.5 million and $0.82, respectively, for the third quarter of 2025 and $94.9 million and $4.06, respectively, for the nine months ended September 30, 2025**
- **Adjusted gross margin** growth of $15.2 million and $49.3 million, respectively, for the three- and nine-month periods ended September 30, 2025 driven primarily by natural gas organic growth and transmission expansion projects, regulatory initiatives and infrastructure programs, and increased compressed natural gas, renewable natural gas and liquified natural gas services**
- **2025 Adjusted EPS guidance of $6.15 - $6.35 re-affirmed, assuming a successful outcome on the FCG Depreciation Study**
- **The Company is increasing its 2025 capital guidance range to $425-$450 million**
- **The Company continues to affirm 2028 EPS and 2024-2028 capital expenditure guidance**

Dover, Delaware — Chesapeake Utilities Corporation (NYSE: CPK) ("Chesapeake Utilities" or the "Company") today announced financial results for the three and nine months ended September 30, 2025.

Net income for the third quarter of 2025 was $19.4 million ($0.82 per share) compared to $17.5 million ($0.78 per share) in the third quarter of 2024. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, adjusted net income was $19.5 million ($0.82 per share) compared to $18.1 million ($0.80 per share) in the prior-year period. The adjusted EPS growth reflects a $0.04 per share impact from $92.0 million of equity issued over the last twelve months to restore the Company's equity to total capitalization ratio closer to the target ratio.

Adjusted earnings for the third quarter of 2025 were largely driven by contributions from regulatory initiatives and infrastructure programs, organic growth in the natural gas distribution businesses and pipeline expansion projects driven by natural gas demand, and increased compressed natural gas (CNG), renewable natural gas (RNG) and liquified natural gas (LNG) services.

During the first nine months of 2025, net income was $94.2 million ($4.03 per share) compared to $81.9 million ($3.66 per share) in the prior-year period. Excluding the transaction and transition-related expenses, adjusted net income was $94.9 million ($4.06 per share) compared to $84.2 million ($3.76 per share) in the prior-year period. This resulted in EPS and adjusted EPS growth of 10.1 percent and 8.0 percent, respectively, compared to the prior-year period.

Year-to-date adjusted earnings for 2025 were primarily impacted by the factors discussed for the third quarter as well as additional adjusted gross margin from increased customer consumption experienced earlier in the year.

“Our performance in the third quarter of 2025 demonstrated continued operational excellence across our businesses to serve our customers and communities. In both the quarter and the year-to-date periods, we delivered double-digit growth in Adjusted Gross Margin and Operating Income relative to the prior year and we continued to strengthen our balance sheet with incremental long-term debt and equity issuances during the quarter,” said Jeff Householder, the Company’s Chair of the Board, President and Chief Executive Officer.

“These results demonstrate that we continue to deliver on our three growth pillars. Within the third quarter, we invested $123 million of capital and generated over $20 million of gross margin from transmission, infrastructure, and transportation projects. We also reached final completion of our Delaware rate case, with a settlement on tariff-related changes, including rate design. And finally, we took the next pivotal step in our continuous business transformation efforts, including officially kicking off our multi-year Enterprise Resource Plan (ERP) process, which was a primary driver in the increase and extension of our 2025 capital guidance to $425-$450 million. We remain focused on achieving our earnings and increased capital guidance in 2025, demonstrating record performance and reaching new heights of growth for the Company.”

Earnings and Capital Investment Guidance

The Company continues to re-affirm its 2025 EPS guidance range of $6.15 to $6.35 per share, pending a successful outcome of the FCG excess depreciation filing. Given the Company’s progress on a multitude of capital projects, the Company is further increasing and refining its 2025 capital guidance range to $425 million to $450 million.

Looking to the future, the Company also continues to re-affirm its 2028 EPS guidance range of $7.75 to $8.00 per share, as well as its capital expenditure guidance range for the five-year period ending 2028 of $1.5 billion to $1.8 billion.

**Unless otherwise noted, EPS and Adjusted EPS information are presented on a diluted basis.*

Non-GAAP Financial Measures

***This press release including the tables herein, include references to both Generally Accepted Accounting Principles ("GAAP") and non-GAAP financial measures, including Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS. A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. The Company's management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.*

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs

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presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions, and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

The following tables reconcile Gross Margin, Net Income, and EPS, all as defined under GAAP, to the Company's non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS for each of the periods presented.

Adjusted Gross Margin

	For the Three Months Ended September 30, 2025			
(in millions)	**Regulated Energy**	**Unregulated Energy**	**Other Businesses and Eliminations**	**Total**
Operating Revenues	**$ 146.4**	**$ 40.7**	**$ (7.5)**	**$ 179.6**
Cost of Sales:				
Natural gas, propane and electric costs	(31.7)	(18.3)	7.6	(42.4)
Depreciation & amortization	(18.2)	(5.1)	—	(23.3)
Operations & maintenance expenses [1]	(12.6)	(9.5)	—	(22.1)
Gross Margin (GAAP)	**83.9**	**7.8**	**0.1**	**91.8**
Operations & maintenance expenses [1]	12.6	9.5	—	22.1
Depreciation & amortization	18.2	5.1	—	23.3
Adjusted Gross Margin (Non-GAAP)	**$ 114.7**	**$ 22.4**	**$ 0.1**	**$ 137.2**

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	For the Three Months Ended September 30, 2024			
(in millions)	**Regulated Energy**	**Unregulated Energy**	**Other Businesses and Eliminations**	**Total**
Operating Revenues	**$ 130.6**	**$ 35.6**	**$ (6.0)**	**$ 160.2**
Cost of Sales:				
Natural gas, propane and electric costs	(28.4)	(15.8)	6.0	(38.2)
Depreciation & amortization	(12.3)	(4.5)	—	(16.8)
Operations & maintenance expenses [1]	(10.7)	(8.1)	—	(18.8)
Gross Margin (GAAP)	**79.2**	**7.2**	**—**	**86.4**
Operations & maintenance expenses [1]	10.7	8.1	—	18.8
Depreciation & amortization	12.3	4.5	—	16.8
Adjusted Gross Margin (Non-GAAP)	**$ 102.2**	**$ 19.8**	**$ —**	**$ 122.0**

	For the Nine Months Ended September 30, 2025			
(in millions)	**Regulated Energy**	**Unregulated Energy**	**Other Businesses and Eliminations**	**Total**
Operating Revenues	**$ 497.8**	**$ 195.3**	**$ (22.0)**	**$ 671.1**
Cost of Sales:				
Natural gas, propane and electric costs	(137.3)	(93.4)	22.0	(208.7)
Depreciation & amortization	(52.6)	(15.1)	—	(67.7)
Operations & maintenance expenses [1]	(40.5)	(29.0)	(0.1)	(69.6)
Gross Margin (GAAP)	**267.4**	**57.8**	**(0.1)**	**325.1**
Operations & maintenance expenses [1]	40.5	29.0	0.1	69.6
Depreciation & amortization	52.6	15.1	—	67.7
Adjusted Gross Margin (Non-GAAP)	**$ 360.5**	**$ 101.9**	**$ —**	**$ 462.4**

	For the Nine Months Ended September 30, 2024			
(in millions)	**Regulated Energy**	**Unregulated Energy**	**Other Businesses and Eliminations**	**Total**
Operating Revenues	**$ 429.7**	**$ 160.1**	**$ (17.6)**	**$ 572.2**
Cost of Sales:				
Natural gas, propane and electric costs	(105.7)	(70.9)	17.5	(159.1)
Depreciation & amortization	(39.5)	(12.2)	—	(51.7)
Operations & maintenance expenses [1]	(35.7)	(24.4)	—	(60.1)
Gross Margin (GAAP)	**248.8**	**52.6**	**(0.1)**	**301.3**
Operations & maintenance expenses [1]	35.7	24.4	—	60.1
Depreciation & amortization	39.5	12.2	—	51.7
Adjusted Gross Margin (Non-GAAP)	**$ 324.0**	**$ 89.2**	**$ (0.1)**	**$ 413.1**

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(1) Operations & maintenance expenses within the condensed consolidated statements of income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under GAAP.

Adjusted Net Income and Adjusted EPS

(dollars in millions, shares in thousands (except per share data))	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net Income (GAAP)	**$ 19.4**	$ 17.5	**$ 94.2**	$ 81.9
FCG transaction and transition-related expenses, net (1)	**0.1**	0.6	**0.7**	2.3
Adjusted Net Income (Non-GAAP)	**$ 19.5**	$ 18.1	**$ 94.9**	$ 84.2
Weighted average common shares outstanding - diluted	**23,629**	22,564	**23,360**	22,402
Earnings Per Share - Diluted (GAAP)	**$ 0.82**	$ 0.78	**$ 4.03**	$ 3.66
FCG transaction and transition-related expenses, net (1)	**—**	0.02	**0.03**	0.10
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 0.82**	$ 0.80	**$ 4.06**	$ 3.76

(1) Transaction and transition-related expenses represent non-recurring costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding, and legal fees.

Operating Results for the Quarters Ended September 30, 2025 and 2024

Consolidated Results

(in millions)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Change	Percent Change
Adjusted gross margin**	**$ 137.2**	$ 122.0	$ 15.2	12.5 %
Depreciation, amortization and property taxes (1)	**32.7**	25.0	(7.7)	(30.8)%
Other operating expenses	**59.3**	55.3	(4.0)	(7.2)%
FCG transaction and transition-related expenses	**0.2**	0.8	0.6	NMF
Operating income	**$ 45.0**	$ 40.9	$ 4.1	10.0 %

(1) Includes the absence of an RSAM adjustment from FCG which represented a $3.2 million benefit in the third quarter of 2024.

Operating income for the third quarter of 2025 was $45.0 million, an increase of $4.1 million or 10.0 percent compared to the same period in 2024. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, operating income increased $3.5 million or 8.4 percent compared to the prior-year period. The increase in adjusted gross margin in the third quarter of 2025 was driven by incremental margin from regulatory initiatives and infrastructure programs, pipeline expansion projects, increased CNG, RNG and LNG services and natural gas organic growth. The increase in operating

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expenses was driven largely by higher depreciation attributable to growth projects and the absence of a reserve surplus amortization mechanism ("RSAM") adjustment from FCG (which represented a $3.2 million benefit in the third quarter of 2024). Higher expenses associated with facilities, maintenance and outside services compared to the prior-year period also contributed to the increase.

Regulated Energy Segment

(in millions)	Three Months Ended September 30, 2025	2024	Change	Percent Change
Adjusted gross margin**	**$ 114.7**	$ 102.2	$ 12.5	12.2 %
Depreciation, amortization and property taxes [1]	**26.9**	19.8	(7.1)	(35.9)%
Other operating expenses	**38.7**	37.6	(1.1)	(2.9)%
FCG transaction and transition-related expenses	**0.2**	0.8	0.6	NMF
Operating income	**$ 48.9**	$ 44.0	$ 4.9	11.1 %

[1] Includes the absence of an RSAM adjustment from FCG which represented a $3.2 million benefit in the third quarter of 2024.

The key components of the increase in adjusted gross margin** are shown below:

(in millions)	
Natural gas transmission service expansions, including interim services	$ 5.6
Contributions from regulated infrastructure programs	3.9
Rate changes associated with recent rate case activities [1]	3.6
Natural gas growth including conversions (excluding service expansions)	1.5
Changes in customer consumption	(0.9)
Other variances	(1.2)
Quarter-over-quarter increase in adjusted gross margin**	**$ 12.5**

[1] Includes adjusted gross margin contributions from both interim and permanent base rates. Refer to Major Projects and Initiatives discussion for additional information.

The major components of the increase in other operating expenses are as follows:

(in millions)	
Facilities expenses, maintenance costs and outside services	$ (2.1)
Payroll, benefits and other employee-related expenses	0.9
Other variances	0.1
Quarter-over-quarter increase in other operating expenses	**$ (1.1)**

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Unregulated Energy Segment

(in millions)	Three Months Ended September 30, 2025	2024	Change	Percent Change
Adjusted gross margin**	**$ 22.4**	$ 19.8	$ 2.6	13.1 %
Depreciation, amortization and property taxes	**5.8**	5.1	(0.7)	(13.7)%
Other operating expenses	**20.5**	17.8	(2.7)	(15.2)%
Operating income (loss)	**$ (3.9)**	$ (3.1)	$ (0.8)	25.8 %

Operating results for the second and third quarters historically have been lower due to reduced customer demand during warmer periods of the year. The impact to operating income may not align with the seasonal variations in adjusted gross margin as many of the operating expenses are recognized ratably over the course of the year.

The major components of the increase in adjusted gross margin** are shown below:

(in millions)	
Propane Operations	
Change in propane margins and service fees	$ (0.7)
CNG/RNG/LNG Transportation and Infrastructure	
Increased CNG/RNG/LNG services	3.1
Aspire Energy	
Increased performance from Aspire Energy	0.4
Other variances	(0.2)
Quarter-over-quarter increase in adjusted gross margin**	**$ 2.6**

The major components of the increase in other operating expenses are as follows:

(in millions)	
Payroll, benefits and other employee-related expenses	$ (1.5)
Facilities expenses, maintenance costs and outside services	(1.3)
Other variances	0.1
Quarter-over-quarter increase in other operating expenses	**$ (2.7)**

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Operating Results for the Nine Months Ended September 30, 2025 and 2024

Consolidated Results

(in millions)	Nine Months Ended September 30, 2025	2024	Change	Percent Change
Adjusted gross margin**	**$ 462.4**	$ 413.1	$ 49.3	11.9 %
Depreciation, amortization and property taxes [1]	**95.2**	77.8	(17.4)	(22.4)%
Other operating expenses	**184.1**	170.9	(13.2)	(7.7)%
FCG transaction and transition-related expenses	**1.0**	3.1	2.1	NMF
Operating income	**$ 182.1**	$ 161.3	$ 20.8	12.9 %

[1] Includes the absence of an RSAM adjustment from FCG which represented an $8.9 million benefit during the nine months ended September 30, 2024.

Operating income for the nine months ended September 30, 2025 was $182.1 million, an increase of $20.8 million or 12.9 percent compared to the same period in 2024. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, operating income increased $18.7 million or 11.4 percent compared to the prior-year period. The increase in adjusted gross margin in the first nine months of 2025 was driven by incremental margin from regulatory initiatives and infrastructure programs, increased CNG, RNG and LNG services, pipeline expansion projects and natural gas organic growth, and increased customer consumption resulting from year-over-year colder temperatures in the Company's Mid-Atlantic and Ohio service territories. These increases were partially offset by lower margins per gallon and related fees in the Company's propane distribution business and a reduced volume of off-system sales and service fees in its natural gas business. Higher operating expenses were driven largely by the absence of an RSAM adjustment from FCG (which represented an $8.9 million benefit during the nine months ended September 30, 2024) and higher depreciation attributable to growth projects. Higher facilities, maintenance and outside services, insurance, and payroll, benefits and other employee-related expenses compared to the prior-year period also contributed to the increase.

Regulated Energy Segment

(in millions)	Nine Months Ended September 30, 2025	2024	Change	Percent Change
Adjusted gross margin**	**$ 360.5**	$ 324.0	$ 36.5	11.3 %
Depreciation, amortization and property taxes [1]	**78.3**	63.6	(14.7)	(23.1)%
Other operating expenses	**120.0**	114.7	(5.3)	(4.6)%
FCG transaction and transition-related expenses	**1.0**	3.1	2.1	NMF
Operating income	**$ 161.2**	$ 142.6	$ 18.6	13.0 %

[1] Includes the absence of an RSAM adjustment from FCG which represented an $8.9 million benefit during the nine months ended September 30, 2024.

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The key components of the increase in adjusted gross margin** are shown below:

(in millions)		
Natural gas transmission service expansions, including interim services	$	11.7
Contributions from regulated infrastructure programs		11.0
Rate changes associated with recent rate case activities [(1)]		9.2
Natural gas growth including conversions (excluding service expansions)		5.5
Changes in customer consumption		0.9
Change in off-system natural gas capacity sales		(0.7)
Other variances		(1.1)
Period-over-period increase in adjusted gross margin**	**$**	**36.5**

[(1)] Includes adjusted gross margin contributions from both interim and permanent base rates. Refer to Major Projects and Initiatives discussion for additional information.

The major components of the increase in other operating expenses are as follows:

(in millions)		
Facilities expenses, maintenance costs and outside services	$	(4.5)
Insurance related costs		(1.1)
Other variances		0.3
Period-over-period increase in other operating expenses	**$**	**(5.3)**

Unregulated Energy Segment

	Nine Months Ended September 30,			
(in millions)	**2025**	**2024**	**Change**	**Percent Change**
Adjusted gross margin**	**$ 101.9**	$ 89.2	$ 12.7	14.2 %
Depreciation, amortization and property taxes	**16.8**	14.1	(2.7)	(19.1)%
Other operating expenses	**64.2**	56.4	(7.8)	(13.8)%
Operating income	**$ 20.9**	$ 18.7	$ 2.2	11.8 %

The major components of the increase in adjusted gross margin** are shown below:

(in millions)		
Propane Operations		
Increased propane customer consumption	$	2.8
Change in propane margins and service fees		(1.3)
CNG/RNG/LNG Transportation and Infrastructure		
Increased CNG/RNG/LNG services		10.1
Aspire Energy		
Increased customer consumption		1.1
Period-over-period increase in adjusted gross margin**	**$**	**12.7**

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The major components of the increase in other operating expenses are as follows:

(in millions)		
Payroll, benefits and other employee-related expenses	$	(3.9)
Facilities expenses, maintenance costs and outside services		(3.7)
Other variances		(0.2)
Period-over-period increase in other operating expenses	**$**	**(7.8)**

Forward-Looking Statements

Matters included in this release may include forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements. Please refer to the Safe Harbor for Forward-Looking Statements in the Company's 2024 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the third quarter of 2025 for further information on the risks and uncertainties related to the Company's forward-looking statements.

Conference Call

Chesapeake Utilities (NYSE: CPK) will host a conference call on Friday, November 7, 2025, at 8:30 a.m. Eastern Time to discuss the Company's financial results for the three and nine months ended September 30, 2025. To listen to the Company's conference call via live webcast, please visit the Events & Presentations section of the Investors page on www.chpk.com. For investors and analysts that wish to participate by phone for the question and answer portion of the call, please use the following dial-in information:

Toll-free: 800.579.2543
International: 785.424.1789
Conference ID: CPKQ325

A replay of the presentation will be made available on the previously noted website following the conclusion of the call.

About Chesapeake Utilities Corporation

Chesapeake Utilities Corporation is a diversified energy delivery company, listed on the New York Stock Exchange. Chesapeake Utilities Corporation offers sustainable energy solutions through its natural gas transmission and distribution, electricity generation and distribution, propane gas distribution, mobile compressed natural gas utility services and solutions, and other businesses.

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Financial Summary Highlights

Key variances between the third quarter of 2024 and 2025 included:

(in millions, except per share data)	Pre-tax Income	Net Income	Earnings Per Share
Third Quarter of 2024 Adjusted Results [1]	**$ 25.1**	**$ 18.1**	**$ 0.80**
Change in Adjusted Gross Margins:			
Natural gas transmission service expansions, including interim services [2]	5.6	4.0	0.17
Contributions from regulated infrastructure programs [2]	3.9	2.8	0.12
Rate changes associated with recent rate case activities [2]	3.6	2.6	0.11
Increased CNG/RNG/LNG services [2]	3.1	2.2	0.09
Natural gas growth (excluding service expansions)	1.5	1.1	0.05
Increased Aspire Energy performance - rate changes and gathering fees	0.4	0.3	0.01
Changes in customer consumption	(0.9)	(0.6)	(0.03)
Change in propane margins and service fees	(0.7)	(0.5)	(0.02)
	16.5	11.9	0.50
Increased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
Depreciation, amortization and property tax costs	(7.7)	(5.6)	(0.24)
Facilities expenses, maintenance costs and outside services	(3.4)	(2.5)	(0.10)
Payroll, benefits and other employee-related expenses	(0.6)	(0.4)	(0.01)
Insurance related costs	(0.4)	(0.3)	(0.01)
	(12.1)	(8.8)	(0.36)
Interest charges	(1.1)	(0.8)	(0.03)
Increase in shares outstanding due to 2024 and 2025 equity offerings [3]	—	—	(0.04)
Net other changes	(1.3)	(0.9)	(0.05)
	(2.4)	(1.7)	(0.12)
Third Quarter of 2025 Adjusted Results [1]	**$ 27.1**	**$ 19.5**	**$ 0.82**

[1] Transaction and transition-related expenses attributable to the acquisition and integration of FCG have been excluded from the Company's non-GAAP measures of adjusted net income and adjusted EPS. See reconciliations above for a detailed comparison to the related GAAP measures.

[2] Refer to Major Projects and Initiatives table for additional information.

[3] Reflects the impact of common shares issued under the Dividend Reinvestment and Direct Stock Purchase Plan ("DRIP") and At-the-market ("ATM") program.

12-12-12-12

Key variances between the nine months ended September 30, 2024 and September 30, 2025 included:

(in millions, except per share data)	Pre-tax Income	Net Income	Earnings Per Share
Nine months ended September 30, 2024 Adjusted Results [1]	**$ 115.2**	**$ 84.2**	**$ 3.76**
Change in Adjusted Gross Margins:			
Natural gas transmission service expansions, including interim services [2]	11.7	8.5	0.37
Contributions from regulated infrastructure programs [2]	11.0	8.0	0.34
Increased CNG/RNG/LNG services [2]	10.1	7.3	0.31
Rate changes associated with recent rate case activities [2]	9.2	6.7	0.29
Natural gas growth including conversions (excluding service expansions)	5.5	4.0	0.17
Changes in customer consumption	4.8	3.5	0.15
Increased Aspire Energy performance - rate changes and gathering fees	0.2	0.2	0.01
Change in propane margins and service fees	(1.3)	(0.9)	(0.04)
Change in service fees and off-system sales	(0.7)	(0.5)	(0.02)
	50.5	36.8	1.58
Increased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
Depreciation, amortization and property taxes	(17.4)	(12.7)	(0.54)
Facilities expenses, maintenance costs and outside services	(8.2)	(6.0)	(0.26)
Payroll, benefits and other employee-related expenses	(3.8)	(2.8)	(0.12)
Insurance related costs	(0.7)	(0.5)	(0.02)
	(30.1)	(22.0)	(0.94)
Interest charges	(3.2)	(2.4)	(0.10)
Increase in shares outstanding due to 2024 and 2025 equity offerings [3]	—	—	(0.17)
Net other changes	(2.3)	(1.7)	(0.07)
	(5.5)	(4.1)	(0.34)
Nine months ended September 30, 2025 Adjusted Results [1]	**$ 130.1**	**$ 94.9**	**$ 4.06**

[1] Transaction and transition-related expenses attributable to the acquisition and integration of FCG have been excluded from the Company's non-GAAP measures of adjusted net income and adjusted EPS. See reconciliations above for a detailed comparison to the related GAAP measures.

[2] Refer to Major Projects and Initiatives table for additional information.

[3] Reflects the impact of common shares issued under the DRIP and ATM program.

13-13-13-13

Recently Completed and Ongoing Major Projects and Initiatives

The Company continuously pursues and develops additional projects and regulatory initiatives to serve existing and new customers, further grow its businesses and earnings, and increase shareholder value. The following table includes all major projects and initiatives that are currently underway or recently completed. The Company's practice is to add incremental margin associated with new projects and regulatory initiatives to this table once negotiations or details are substantially final and/or the associated earnings can be estimated. Major projects and initiatives that have generated consistent year-over-year adjusted gross margin contributions are removed from the table at the beginning of the next calendar year.

The related descriptions of projects and initiatives that accompany the table include only new items and/or items where there have been significant developments, as compared to the Company's prior quarterly filings. A comprehensive discussion of all projects and initiatives reflected in the table below can be found in the Company's third quarter 2025 Quarterly Report on Form 10-Q.

	Adjusted Gross Margin						
	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December	Estimate for Fiscal	
(in millions)	2025	2024	2025	2024	2024	2025	2026
Pipeline Expansions:							
St. Cloud / Twin Lakes Expansion	**$ 1.0**	$ 0.1	**$ 1.9**	$ 0.4	$ 0.6	$ 2.8	$ 3.8
Wildlight	**0.5**	0.6	**1.5**	1.0	1.5	3.0	4.3
Newberry	**0.6**	0.6	**1.8**	0.7	1.4	2.6	2.6
Worcester Resiliency Upgrade	**—**	—	**—**	—	—	—	10.2
Boynton Beach	**0.9**	—	**2.3**	—	—	3.0	3.4
New Smyrna Beach	**0.6**	—	**0.9**	—	—	1.6	2.6
Central Florida Reinforcement	**0.9**	—	**1.5**	—	0.1	2.6	4.3
Warwick	**0.5**	—	**1.5**	—	0.4	1.9	1.9
Renewable Natural Gas Supply Projects	**1.0**	—	**1.5**	—	—	2.5	5.4
Miami Inner Loop	**0.9**	—	**0.9**	—	—	2.8	7.6
Duncan Plains	—	—	**—**	—	—	—	—
Total Pipeline Expansions	**6.9**	1.3	**13.8**	2.1	4.0	22.8	46.1
CNG/RNG/LNG Transportation and Infrastructure	**6.6**	3.5	**20.5**	10.4	16.4	25.5	26.5
Regulatory Initiatives:							
Florida GUARD program	**1.9**	0.9	**5.1**	2.4	3.6	6.9	9.9
FCG SAFE Program	**2.3**	1.1	**6.2**	2.2	3.8	8.5	12.0
Capital Cost Surcharge Programs	**1.4**	0.8	**4.3**	2.4	3.2	5.7	7.1
Electric Storm Protection Plan	**1.8**	0.7	**4.4**	2.0	3.2	5.9	8.8
Maryland Rate Case	**0.5**	—	**1.1**	—	—	1.5	3.5
Delaware Rate Case [(1)]	**0.7**	—	**2.9**	—	0.6	4.5	6.1
Electric Rate Case [(1)]	**2.4**	—	**5.2**	—	0.3	7.1	8.6
Total Regulatory Initiatives	**11.0**	3.5	**29.2**	9.0	14.7	40.1	56.0
Total	**$ 24.5**	$ 8.3	**$ 63.5**	$ 21.5	$ 35.1	$ 88.4	$ 128.6

[(1)] Includes adjusted gross margin attributable to interim rates during 2024 and 2025. See additional information provided below.

14-14-14-14

Detailed Discussion of Major Projects and Initiatives

Pipeline Expansions

Worcester Resiliency Upgrade

In August 2023, Eastern Shore filed an application with the Federal Energy Regulatory Commission ("FERC") requesting authorization to construct the Worcester Resiliency Upgrade, which consists of a mixture of storage and transmission facilities in Sussex County, Delaware and Wicomico, Worcester, and Somerset Counties in Maryland. The project will provide long-term incremental supply necessary to support the growing demand of the participating shippers. In January 2025, the FERC approved the project. Construction has commenced and the project is expected to be placed into service in mid-2026 dependent on final FERC approval.

In June 2025, Eastern Shore filed a limited amended application with the FERC requesting revised initial transportation rates for the project. The revised rates reflected increased capital costs associated with unanticipated changes in global markets and supply chains, including the availability of skilled laborers with the requisite certifications to work on this project. Eastern Shore requested expedited action by the FERC in relation to this matter and an approved order was issued in July 2025. The project is expected to generate $10.2 million in adjusted gross margin in 2026 and $17.6 million in 2027 and thereafter.

East Coast Reinforcement Projects (Boynton Beach and New Smyrna Beach)

In December 2023, Peninsula Pipeline filed a petition with the Florida Public Service Commission ("PSC") for approval of its Transportation Service Agreements with Florida Public Utilities Company ("FPU") for projects that will provide additional supply to coastal communities on the East Coast of Florida, which are experiencing significant population growth. Peninsula Pipeline proposed several pipeline extensions to support FPU's distribution system in the areas of Boynton Beach and New Smyrna Beach with an additional 15,000 Dts/day and 3,400 Dts/day, respectively. The Florida PSC approved the projects in March 2024. New Smyrna Beach was placed into service during May 2025 and construction is projected to be complete for Boynton Beach in the fourth quarter of 2025.

Central Florida Reinforcement Projects (Plant City and Lake Mattie)

In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreements with FPU for projects that will support additional supply to communities located in Central Florida which are also experiencing significant population growth. Peninsula Pipeline proposed to construct several pipeline extensions which will support FPU's distribution system around the Plant City and Lake Mattie areas of Florida with an additional 5,000 Dts/day and 8,700 Dts/day, respectively. The Florida PSC approved the projects in May 2024. The Plant City project was completed in the fourth quarter of 2024, and the Lake Mattie project went into service in July 2025.

Renewable Natural Gas Supply Projects

In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of Transportation Service Agreements with FCG for projects that will support the transportation of additional renewable energy supply to FCG. The projects, located in Florida's Brevard, Indian River and Miami-Dade counties, will bring renewable natural gas produced from local landfills into FCG's natural gas distribution system. Peninsula Pipeline will construct several pipeline extensions which will support FCG's distribution system in Brevard County, Indian River County, and Miami-Dade County. Benefits of these projects include increased gas supply to serve expected FCG growth, strengthened system reliability and additional system flexibility. The Florida PSC approved the petition at its July 2024 meeting with the projects estimated to be

completed in the first half of 2026. In October 2025, the Florida PSC approved amendments to the Transportation Service Agreements that were filed to include Peninsula Pipeline as a party to the related interconnection agreements.

Miami Inner Loop Pipeline Projects
In September 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of the Transportation Service Agreement with FCG for a series of projects that will enhance the infrastructure in Miami-Dade County. The proposed expansion consists of the development of several pipeline projects to support growth and FCG's distribution system in the area, as well as enhance FCG's access to obtain gas from various points in the Miami-Dade County area. The expansion was approved in February 2025 and interim services began in August 2025 with permanent facilities expected to be in service by the second quarter of 2026.

Duncan Plains Pipeline Project
In July 2025, Aspire Energy Express entered into an agreement with American Electric Power to construct and operate an intrastate natural gas pipeline in central Ohio to serve a new fuel-cell facility, which will provide on-site electric power to a data center. This new transmission infrastructure is expected to be in service in the first half of 2027.

Regulatory Initiatives

Maryland Natural Gas Rate Case
In January 2024, the Company's natural gas distribution businesses in Maryland, CUC-Maryland Division, Sandpiper Energy, Inc., and Elkton Gas Company (collectively, the “Maryland natural gas distribution businesses”) filed a joint application for a natural gas rate case with the Maryland PSC. In connection with the application, the Company sought approval of the following: (i) permanent rate relief of approximately $6.9 million with a return on equity ("ROE") of 11.5 percent; (ii) authorization to make certain changes to tariffs to include a unified rate structure and to consolidate the Maryland natural gas distribution businesses; and (iii) authorization to establish a rider for recovery of the costs associated with the Company's new technology systems. In August 2024, the Maryland natural gas distribution businesses, the Maryland Office of People's Counsel (the "Maryland OPC") and PSC staff reached a settlement which provided for, among other things, an increase in annual base rates of $2.6 million. In September 2024, the Maryland Public Utility Judge issued an order approving the related settlement agreement in part. The $2.6 million increase in annual base rates was approved and the Company filed a Phase II filing in November 2024 to determine rate design across the Maryland natural gas distribution businesses, consolidation of the applicable tariffs and recovery of technology costs. The hearing was held in March 2025, during which Phase II was approved, including an additional $0.9 million in revenue requirement, for a total cumulative increase of $3.5 million. A final order was issued in April 2025 and included approval of the consolidation of the operations and the assets of CUC-Maryland Division, Sandpiper Energy, and Elkton Gas into one entity which was renamed and will operate as Chesapeake Utilities of Maryland, Inc.

Maryland Natural Gas Depreciation Study
In January 2024, the Company's natural gas distribution businesses in Maryland filed a joint petition for approval of its proposed unified depreciation rates with the Maryland PSC. A settlement among the Company, PSC staff and the Maryland OPC was reached and the final order approving the related settlement agreement went into effect in July 2024, with new depreciation rates effective as of January 1, 2023. The approved depreciation rates resulted in an annual reduction in depreciation expense of approximately $1.2 million.

Delaware Natural Gas Rate Case

In August 2024, the Company's Delaware natural gas division filed an application for a natural gas rate case with the Delaware PSC seeking approval of the following: (i) permanent rate relief of approximately $12.1 million with a ROE of 11.5 percent; (ii) proposed changes to depreciation rates which were part of a depreciation study also submitted with the filing; and (iii) authorization to make certain changes to tariffs. Annualized interim rates were approved by the Delaware PSC in the amount of $2.5 million and became effective in October 2024. A settlement among the Company, PSC staff and the Delaware Division of the Public Advocate was reached and approved by the Delaware PSC in June 2025 providing an annual revenue increase of $6.1 million, as well as dividing the rate case into two phases. Rates set to recover the approved components of the increase were effective in March 2025. In October 2025, a settlement among the Company, PSC staff and the Delaware Division of the Public Advocate was reached for Phase II of the rate case addressing tariff-related changes including rate design and approved by the Delaware Public Service Commission with rates effective as of October 15, 2025.

FPU Electric Rate Case

In August 2024, the Company's Florida Electric division filed a petition with the Florida PSC seeking a general base rate increase of $12.6 million with a ROE of 11.3 percent based on a 2025 projected test year. Annualized interim rates of approximately $1.8 million were approved with an effective date of November 1, 2024. In March 2025, the Florida PSC approved the permanent rate increase, but the order was subsequently protested. In May 2025, the Company reached a settlement agreement with the interested parties to resolve all outstanding issues in its current base rate case, which was filed as a joint motion for approval with the Florida PSC. This settlement which was approved by the Florida PSC in July 2025, provides for a total revenue increase of approximately $8.6 million on an annual basis, with $1.0 million of the increase deferred from the first year's base rate increase and recovered over three years. A step-up rate increase was also approved for up to $0.7 million, upon completion of the purchase and refurbishment of certain substations, which is expected in December 2026.

FCG Depreciation Study

In February 2025, FCG filed a depreciation study with the Florida PSC. The application is requesting approval of revised annual depreciation rates, as well as a reduction related to a reserve imbalance that would be amortized over a two-year period. The outcome of the application is subject to review and approval by the Florida PSC. The Florida OPC filed a motion to hold this filing in abeyance, which was denied in April 2025. The OPC has since filed motions to reconsider and dismiss the docket, which were denied by the Florida PSC in September 2025. At this time, the docket is set for hearing in December 2025.

Other Major Factors Influencing Adjusted Gross Margin

Weather and Consumption

For the nine months ended September 30, 2025, increased customer consumption, which includes the effects of colder weather conditions, largely in the Company's Ohio and Delmarva service areas, compared to the prior-year period resulted in a $4.8 million increase in adjusted gross margin.

The following table summarizes heating degree-day (HDD) and cooling degree-day (CDD) variances from the 10-year average HDD/CDD ("Normal") for the three and nine months ended September 30, 2025 and 2024.

17-17-17-17

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	**2024**	**Variance**	**2025**	**2024**	**Variance**
Delmarva Peninsula						
Actual HDD	**4**	6	(2)	**2,505**	2,287	218
10-Year Average HDD ("Normal")	**19**	27	(8)	**2,538**	2,635	(97)
Variance from Normal	**(15)**	(21)		**(33)**	(348)	
Florida						
Actual HDD	**1**	—	1	**611**	511	100
10-Year Average HDD ("Normal")	**1**	1	—	**526**	512	14
Variance from Normal	**—**	(1)		**85**	(1)	
Florida City Gas						
Actual HDD	**—**	—	—	**310**	231	79
10-Year Average HDD ("Normal")	**—**	—	—	**234**	239	(5)
Variance from Normal	**—**	—		**76**	(8)	
Ohio						
Actual HDD	**107**	43	64	**3,881**	3,180	701
10-Year Average HDD ("Normal")	**55**	65	(10)	**3,480**	3,661	(181)
Variance from Normal	**52**	(22)		**401**	(481)	
Florida						
Actual CDD	**1,298**	1,528	(230)	**2,602**	2,824	(222)
10-Year Average CDD ("Normal")	**1,429**	1,420	9	**2,624**	2,615	9
Variance from Normal	**(131)**	108		**(22)**	209	

Natural Gas Distribution Growth

The average number of residential customers served on the Delmarva Peninsula increased by approximately 4.3 percent for both the three and nine months ended September 30, 2025. The average number of residential customers served by Florida Public Utilities Company increased by approximately 3.5 percent and 3.9 percent for the three and nine months ended September 30, 2025, respectively, while the average number of residential customers served by Florida City Gas increased by approximately 2.2 percent and 2.1 percent for the three and nine months ended September 30, 2025, respectively.

The details of the adjusted gross margin increase are provided in the following table:

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
(in millions)	**Delmarva Peninsula**	**Florida**	**Delmarva Peninsula**	**Florida**
Customer Growth:				
Residential	$ 0.3	$ 0.6	$ 1.2	$ 2.4
Commercial and industrial	—	0.6	0.2	1.7
Total Customer Growth	**$ 0.3**	**$ 1.2**	**$ 1.4**	**$ 4.1**

18-18-18-18

Capital Investment Growth and Capital Structure Updates

The Company's capital expenditures were $335.6 million for the nine months ended September 30, 2025. The following table shows a range of the forecasted 2025 capital expenditures by segment and by business line:

	2025	
(in millions)	**Low**	**High**
Regulated Energy:		
Natural gas distribution	$ 170.0	$ 175.0
Natural gas transmission	170.0	175.0
Electric distribution	35.0	40.0
Total Regulated Energy	375.0	390.0
Unregulated Energy:		
Propane distribution	12.0	15.0
Energy transmission	8.0	10.0
Other unregulated energy	12.0	15.0
Total Unregulated Energy	32.0	40.0
Other:		
Corporate and other businesses	18.0	20.0
Total 2025 Forecasted Capital Expenditures	**$ 425.0**	**$ 450.0**

The capital expenditure projection is subject to continuous review and modification. Actual capital requirements may vary from the above estimates due to a number of factors, including changing political and economic conditions, supply chain disruptions, capital delays that are greater than currently anticipated, customer growth in existing areas, regulation, new growth or acquisition opportunities and availability of capital. At September 30, 2025, the Company further increased and refined its 2025 capital guidance range to $425 million to $450 million given progress on its capital projects.

The Company's target ratio of equity to total capitalization, including short-term borrowings, is between 50 and 60 percent. The Company's equity to total capitalization ratio, including short-term borrowings, was approximately 49 percent as of September 30, 2025, as the Company continues to remain focused on moving back closer to this target ratio. In the last twelve months, the Company has issued $92.0 million of new equity via its DRIP and ATM program, representing 729 thousand incremental shares.

19-19-19-19

Chesapeake Utilities Corporation and Subsidiaries
Condensed Consolidated Statements of Income (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
(in millions, except shares (thousands) and per share data)				
Operating Revenues				
Regulated Energy	**$ 146.4**	$ 130.6	**$ 497.8**	$ 429.7
Unregulated Energy	**40.7**	35.6	**195.3**	160.1
Other Businesses and Eliminations	**(7.5)**	(6.0)	**(22.0)**	(17.6)
Total Operating Revenues	**179.6**	160.2	**671.1**	572.2
Operating Expenses				
Regulated natural gas and electricity costs	**31.7**	28.4	**137.3**	105.7
Unregulated propane and natural gas costs	**10.7**	9.8	**71.4**	53.4
Operations	**53.6**	49.5	**166.5**	153.4
Maintenance	**6.1**	5.1	**17.5**	16.6
Depreciation and amortization	**23.3**	16.8	**67.7**	51.7
Other taxes	**9.0**	8.9	**27.6**	27.0
FCG transaction and transition-related expenses	**0.2**	0.8	**1.0**	3.1
Total Operating Expenses	**134.6**	119.3	**489.0**	410.9
Operating Income	**45.0**	40.9	**182.1**	161.3
Other income, net	**0.2**	0.5	**1.2**	1.7
Interest charges	**18.2**	17.1	**54.1**	50.9
Income Before Income Taxes	**27.0**	24.3	**129.2**	112.1
Income taxes	**7.6**	6.8	**35.0**	30.2
Net Income	**$ 19.4**	$ 17.5	**$ 94.2**	$ 81.9
Weighted Average Common Shares Outstanding:				
Basic	**23,526**	22,501	**23,265**	22,346
Diluted	**23,629**	22,564	**23,360**	22,402
Earnings Per Share of Common Stock:				
Basic	**$ 0.82**	$ 0.78	**$ 4.05**	$ 3.67
Diluted	**$ 0.82**	$ 0.78	**$ 4.03**	$ 3.66
Adjusted Net Income and Adjusted Earnings Per Share				
Net Income (GAAP)	**$ 19.4**	$ 17.5	**$ 94.2**	$ 81.9
FCG transaction and transition-related expenses, net [(1)]	**0.1**	0.6	**0.7**	2.3
Adjusted Net Income (Non-GAAP)**	**$ 19.5**	$ 18.1	**$ 94.9**	$ 84.2
Earnings Per Share - Diluted (GAAP)	**$ 0.82**	$ 0.78	**$ 4.03**	**$ 3.66**
FCG transaction and transition-related expenses, net [(1)]	**—**	0.02	**0.03**	0.10
Adjusted Earnings Per Share - Diluted (Non-GAAP)**	**$ 0.82**	$ 0.80	**$ 4.06**	$ 3.76

[(1)] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees.

20-20-20-20

Chesapeake Utilities Corporation and Subsidiaries
Consolidated Balance Sheets (Unaudited)

Assets *(in millions, except shares and per share data)*	**September 30, 2025**	**December 31, 2024**
Property, Plant and Equipment		
Regulated Energy	**$ 2,848.6**	$ 2,661.8
Unregulated Energy	**481.8**	463.7
Other Businesses and Eliminations	**38.4**	29.9
Total property, plant and equipment	**3,368.8**	3,155.4
Less: Accumulated depreciation and amortization	**(617.7)**	(567.6)
Plus: Construction work in progress	**254.4**	148.1
Net property, plant and equipment	**3,005.5**	2,735.9
Current Assets		
Cash and cash equivalents	**1.8**	7.9
Trade and other receivables	**82.3**	80.0
Less: Allowance for credit losses	**(4.2)**	(3.3)
Trade and other receivables, net	**78.1**	76.7
Accrued revenue	**25.2**	37.8
Propane inventory, at average cost	**6.7**	8.9
Other inventory, at average cost	**18.2**	18.0
Regulatory assets	**30.0**	23.9
Storage gas prepayments	**5.6**	3.8
Income taxes receivable	**28.7**	6.8
Prepaid expenses	**21.4**	17.3
Derivative assets, at fair value	**0.1**	0.6
Other current assets	**3.0**	2.6
Total current assets	**218.8**	204.3
Deferred Charges and Other Assets		
Goodwill	**507.5**	507.7
Other intangible assets, net	**13.7**	15.0
Investments, at fair value	**16.8**	14.4
Derivative assets, at fair value	**—**	0.1
Operating lease right-of-use assets	**9.6**	10.5
Regulatory assets	**75.3**	77.4
Receivables and other deferred charges	**14.2**	11.7
Total deferred charges and other assets	**637.1**	636.8
Total Assets	**$ 3,861.4**	$ 3,577.0

21-21-21-21

Chesapeake Utilities Corporation and Subsidiaries
Consolidated Balance Sheets (Unaudited)

Capitalization and Liabilities	**September 30, 2025**	**December 31, 2024**
(in millions, except shares and per share data)		
Capitalization		
Stockholders' equity		
Preferred stock, par value $0.01 per share (authorized 2,000,000 shares), no shares issued and outstanding	**$ —**	$ —
Common stock, par value $0.4867 per share (authorized 50,000,000 shares)	**11.5**	11.1
Additional paid-in capital	**913.2**	830.5
Retained earnings	**597.2**	550.3
Accumulated other comprehensive loss	**(3.2)**	(1.7)
Deferred compensation obligation	**12.5**	9.8
Treasury stock	**(12.5)**	(9.8)
Total stockholders' equity	**1,518.7**	1,390.2
Long-term debt, net of current maturities	**1,437.9**	1,261.7
Total capitalization	**2,956.6**	2,651.9
Current Liabilities		
Current portion of long-term debt	**34.5**	25.5
Short-term borrowing	**95.8**	196.5
Accounts payable	**89.2**	78.3
Customer deposits and refunds	**44.9**	45.7
Accrued interest	**17.4**	4.8
Dividends payable	**16.1**	14.7
Accrued compensation	**12.1**	23.9
Regulatory liabilities	**13.1**	16.1
Derivative liabilities, at fair value	**0.5**	—
Other accrued liabilities	**27.6**	13.9
Total current liabilities	**351.2**	419.4
Deferred Credits and Other Liabilities		
Deferred income taxes	**338.8**	296.1
Regulatory liabilities	**186.4**	184.0
Environmental liabilities	**2.8**	2.2
Other pension and benefit costs	**15.0**	13.2
Derivative liabilities, at fair value	**1.3**	0.1
Operating lease - liabilities	**8.0**	8.7
Deferred investment tax credits and other liabilities	**1.3**	1.4
Total deferred credits and other liabilities	**553.6**	505.7
Environmental and other commitments and contingencies [(1)]		
Total Capitalization and Liabilities	**$ 3,861.4**	$ 3,577.0

[(1)] Refer to Note 6 and 7 in the Company's Quarterly Report on Form 10-Q for further information.

22-22-22-22

Chesapeake Utilities Corporation and Subsidiaries
Distribution Utility Statistical Data (Unaudited)

	For the Three Months Ended September 30, 2025			For the Three Months Ended September 30, 2024		
	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution
Operating Revenues *(in millions)*						
Residential	$ 9.3	$ 23.2	$ 15.4	$ 8.3	$ 21.6	$ 16.0
Commercial and Industrial	8.6	46.0	12.9	7.1	38.6	14.4
Other [1]	1.6	13.9	2.4	2.4	10.1	(0.5)
Total Operating Revenues	$ 19.5	$ 83.1	$ 30.7	$ 17.8	$ 70.3	$ 29.9
Volumes (in Dts for natural gas and MWHs for electric)						
Residential	254,152	705,262	99,088	237,744	689,005	100,207
Commercial and Industrial	1,900,478	11,068,460	110,078	1,913,091	11,757,062	118,214
Other	70,386	1,772,152	—	59,512	2,156,255	—
Total	2,225,016	13,545,874	209,166	2,210,347	14,602,322	218,421
Average Customers						
Residential	106,028	212,061	26,067	101,635	206,325	25,776
Commercial and Industrial	8,445	17,331	7,504	8,322	17,061	7,354
Other	27	131	—	27	118	—
Total	114,500	229,523	33,571	109,984	223,504	33,130

	For the Nine Months Ended September 30, 2025			For the Nine Months Ended September 30, 2024		
	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution
Operating Revenues *(in millions)*						
Residential	$ 74.2	$ 84.0	$ 39.5	$ 60.0	$ 76.2	$ 38.7
Commercial and Industrial	40.8	145.4	32.7	35.0	132.8	37.3
Other [1]	(1.7)	34.7	7.9	(2.2)	17.6	(3.6)
Total Operating Revenues	$ 113.3	$ 264.1	$ 80.1	$ 92.8	$ 226.6	$ 72.4
Volumes (in Dts for natural gas and MWHs for electric)						
Residential	4,142,289	3,158,849	253,347	3,499,276	3,082,323	243,454
Commercial and Industrial	7,906,328	35,529,998	281,913	7,588,547	37,774,530	301,687
Other	223,124	5,038,164	—	207,213	6,528,899	—
Total	12,271,741	43,727,011	535,260	11,295,036	47,385,752	545,141
Average Customers						
Residential	105,344	210,928	26,031	101,045	204,978	25,747
Commercial and Industrial	8,480	17,315	7,493	8,361	17,029	7,361
Other	26	129	—	26	109	—
Total	113,850	228,372	33,524	109,432	222,116	33,108

[1] Operating Revenues from "Other" sources include unbilled revenue, under (over) recoveries of fuel cost, conservation revenue, other miscellaneous charges, fees for billing services provided to third parties and adjustments for pass-through taxes.

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Insights

EPS of $1.94 misses by $0.03 | Revenue of $258.90M (20.42% Y/Y) beats by $50.32M

Chesapeake Utilities Corporation (CPK) Q4 2025 Earnings Call February 26, 2026 8:30 AM EST

Company Participants

Lucia Dempsey - Head of Investor Relations
Jeffrey Householder - President, CEO & Chairman
James Moriarty - Executive VP, General Counsel, Corporate Secretary and Chief Policy & Risk Officer
Beth Cooper - Executive VP, CFO, Treasurer & Assistant Corporate Secretary

Conference Call Participants

Michael Brown - Barclays Bank PLC, Research Division
Christopher Ellinghaus - Siebert Williams Shank & Co., L.L.C., Research Division
Paul Fremont - Ladenburg Thalmann & Co. Inc., Research Division
Alexis Kania - BTIG, LLC, Research Division

Presentation

Operator

Welcome to Chesapeake Utilities Corporation's Fourth Quarter and Full Year 2025 Earnings Conference Call. [Operator Instructions]

I would now like to turn the call over to Lucia Dempsey, Head of Investor Relations.

Lucia Dempsey
Head of Investor Relations

Thank you, and good morning, everyone. Today's presentation can be accessed on our website under the Investors page and Events and Presentations subsection. After our prepared remarks, we will open the call up for questions.

On Slide 2, we show our typical disclaimers, while I remind you that matters discussed on this conference call may include forward-looking statements that involve risks and uncertainties. Forward-looking statements and projections could differ materially from our actual results. The safe harbor for forward-looking statements section of our 2025 annual report on Form 10-K provides further information on the factors that could cause such statements to differ from our actual results.

Additionally, the company evaluates its performance based on certain non-GAAP measures, including adjusted gross margin, adjusted net income and adjusted earnings per share. And the information presented today includes the appropriate disclosures in accordance with the SEC's Regulation G.

A reconciliation of these non-GAAP measures to the related GAAP measures has been provided in the appendix of this presentation, our earnings release and our 2025 annual report on Form 10-K.

Here at Chesapeake Utilities, safety is our first priority. We start all meetings with a safety moment, and we'll do so here with a moment on Women's Heart Health as highlighted on Slide 3. As February is American Heart Month, it's a good time to take care of ourselves and our loved ones by making small changes that can have a big impact on our heart health.

Cardiovascular disease is the #1 killer for women in particular. So it's important to understand the unique risk factors women face across various stages of life, including pregnancy and menopause. We are proud to be a long-standing supporter of the American Heart Association, which has in-depth resources for managing heart health risks and implementing changes that support long-term cardiovascular health.

It's now my pleasure to introduce our presenters today. Jeff Householder, Chair of the Board, President and Chief Executive Officer, will summarize the highlights and accomplishments of 2025 and introduce our theme for 2026. Jim Moriarty, Executive Vice President, General Counsel, Corporate Secretary and Chief Policy and Risk Officer, will provide updates on our regulatory strategy, business transformation efforts and stakeholder engagement. And Beth Cooper, Executive Vice President, Chief Financial Officer, Treasurer and Assistant Corporate Secretary, will discuss our full year financial results, financing updates and investment highlights.

I'll now turn the call over to Jeff.

Jeffrey Householder
President, CEO & Chairman

Thank you, Lucia. Good morning. It's great to speak with you today. As shown on Slide 5, 2025 was a year of outstanding performance and growth. I'm proud of everything our team has done in the last year to deliver with purpose. We have once again reached significant new heights across our entire enterprise.

2025 was our 19th consecutive year of earnings growth. We generated adjusted earnings of $6.01 per share, reflecting industry-leading growth of 12% relative to full year 2024. Above-average residential growth of 3% across our service areas continues to serve as the primary driver for our capital program. We invested $470 million through 2025, a 32% increase over our 2024 capital spend and $20 million above our 2025 guidance range, a record of non-acquisition capital.

2025 was also a record year for incremental adjusted gross margin growth up $71 million. Included in that was transmission project margin of $19 million and incremental infrastructure margin of $14 million. Our proactive regulatory approach also contributed to our full year results with completed rate cases in our Maryland, Delaware and Florida electric jurisdictions, driving an additional $13 million of gross margin in 2025.

And lastly, we are pleased to end the year back at our target equity capitalization of 50%, exactly in line with the goal we laid out at the start of 2025 and ahead of the schedule we established at the time of the FCG acquisition.

Slide 6 provides additional detail on our record levels of earnings growth. For the fourth quarter and full year 2025, we generated double-digit growth in adjusted gross margin, adjusted net income and adjusted earnings per share. These results demonstrate our commitment to providing high-quality, safe and reliable service for all customers and driving value for all stakeholders.

I'll now shift to Slide 7, which highlights our above-average customer growth. We operate in some of the fastest-growing regions of the country. In 2025, we added nearly 11,000 residential, commercial and industrial customers across our natural gas and electric distribution service areas. In Delmarva, residential customer growth was 4.1%. Florida Public Utilities was up 3.6%, and Florida City Gas recorded a 2.2% increase. Residential community expansion drives corresponding commercial infrastructure growth. Our customer additions led to an incremental $7.4 million of adjusted gross margin in 2025.

We also see additional growth opportunities in Ohio, which has quickly become a top spot for data center build-outs. In addition to starting construction this year on the Duncan Plains pipeline to support AEP's data center fuel cell, we've been providing temporary virtual pipeline service through Marlin for a data center construction project north of Columbus, Ohio. We continue to explore a number of gas transportation projects and look forward to further expansion in the Ohio market.

Before I discuss our strategy and goals for the next year, I'd like to reflect on the significant progress we've made in just the first 2 years following our acquisition of Florida City Gas in late 2023, as detailed on Slide 8. FCG has proved to be a strong strategic and cultural fit and immediately provided a wide range of investment, expansion and improvement opportunities. We quickly got to work and have already invested approximately $250 million of CapEx, which is 50% of our 5-year FCG-related investment goal. These projects are expanding and reinforcing FCG's ability to provide reliable and affordable energy to meet customer demand.

We've also fully integrated the FCG team into the Chesapeake family and aligned a number of functions and processes with our legacy operations under our One Company approach. FCG is now active on our 1CX SAP customer billing platform, and we've consolidated all regulated customer service operations into one coordinated team. These integration and investment accomplishments are important for several reasons. One, we've done what we said we would do. We've also strengthened our track record of above-average growth, and we're demonstrating our ability to finance, integrate and capitalize on transformational opportunities that support consistent long-term growth.

I'd now like to talk about our outlook, strategy and goals for 2026 and beyond. Core to that discussion and to our record-breaking performance and growth over the last year are the 3 pillars of our growth strategy shown on Slide 9. We remain committed to prudently deploying capital, proactively managing our regulatory agenda and continually transforming our business operations as we believe consistent and successful execution will continue to drive top quartile growth and total shareholder return.

I'll now move to Slide 10 to introduce our theme for this year, Transforming for Growth, Powered by People, which particularly resonates with where we are today. We're building on a well-established blueprint for top quartile performance. We're transforming the business to prepare for a new level of scale and growth, and we're powered by strong relationships across all stakeholders, teammates, customers, regulators, investors and our communities.

In this year of transformation, there are a few specific deliverables that we're focused on for 2026. We're focused on investing $450 million to $500 million of CapEx, including successful completion of a number of projects and initiating construction on a new set of opportunities that are presently under development. We're focused on reaching a successful outcome on our general rate case for Florida City Gas, which Jim will discuss shortly in more detail. As part of a whole host of business transformation initiatives across our organization, we're undertaking the largest technology system implementation in our history with our multiyear enterprise resource plan or ERP.

I know I've said it before when we were embarking on the 1CX project, but this ERP implementation, which we're calling 1CORE is going to be bigger and even more transformational than anything we've done thus far, and Jim will discuss more on that shortly. And finally, we're focused on maintaining a strong balance sheet and investment-grade credit ratings as we fund our significant capital investment program and continue to drive strong earnings and dividend growth in support of top quartile shareholder return.

I'll now turn to Slide 11, which provides a detailed look into our 2026 capital plan. Following a record-breaking $470 million of capital invested in 2025, we're initiating full year 2026 capital expenditure guidance of $450 million to $500 million. This plan assumes levels of transmission, distribution and infrastructure investment similar to last year alongside an increase in technology CapEx for the ERP. I will note that approximately 20% to 30% of this capital will drive margin growth in 2027 or later, given regulatory recovery time lines and expected project completion dates.

Slide 12 provides an update on our major capital projects. Nearly all are generating margin through interim or full service, driving $22.8 million of adjusted gross margin in full year 2025. We forecast these projects to contribute approximately $47 million of gross margin in 2026 and an additional $9 million in 2027.

Turning to Slide 13. I'd like to highlight 2 projects for Eastern Shore natural gas that could further support the significant demand growth in our northern service areas.

The first is the Delmarva Regional Enhancement project, which I am pleased to be announcing today. This investment includes over 20 miles of 16- and 24-inch pipeline and looping to add firm capacity and improve reliability, driven by increased shipper demand identified during our latest open season. We currently estimate capital investment of approximately $75 million and an in-service date around the end of 2028.

Second project was announced a few weeks ago when we were awarded a $6.5 million grant by the Accomack County Board of Supervisors to begin to assess feasibility, design and engineering of new infrastructure that would bring natural gas to Virginia's Eastern Shore. We're working with local stakeholders and potential customers to ascertain the size, route and cost for this potential system, which could extend natural gas from Princess Anne, Maryland to Temperanceville, Virginia, serving homes and major employees, including the NASA Wallops Flight facility, Wallops Island operations and other regional commercial and industrial customers. While still in very early stages, we are excited about the opportunity to extend our system into Virginia to deliver safe, reliable natural gas to the Accomack County community.

I'll now shift to Slide 14 to discuss our 5-year capital investment guidance of $1.5 billion to $1.8 billion through 2028. Given our 2024 and 2025 capital spend, combined with our identified and ongoing capital investments, we've invested and identified a total of $1.6 billion toward our 5-year range. As we've discussed, we intend to provide a more significant update to this range a year from now in order to incorporate outcomes of our strategic planning session this summer and make additional headway on multiple potential investment projects under evaluation and development.

With that, I'll turn to Jim to discuss our second and third pillars, regulatory strategy and business transformation initiatives.

James Moriarty
Executive VP, General Counsel, Corporate Secretary and Chief Policy & Risk Officer

Thank you, Jeff. It is great to be with you all again today. I'll start with Slide 15, which includes updates on our regulatory agenda. As Jeff mentioned at the start of the call, successful rate cases in our Delaware, Maryland and Florida electric jurisdictions drove over $12 million of incremental gross margin in 2025 and are expected to generate over $18 million in 2026, the first full year of revised rates.

Our Florida City Gas depreciation study also concluded last week. The Florida Public Service Commission denied our request for a 2-year amortization of the $19 million excess depreciation reserve and adopted its staff recommendation of only $6.8 million of excess depreciation recovered over the life of the assets. This results in annual depreciation savings of approximately $500,000.

Given the timing of the order, we opted to not reopen the books for 2025 and instead will apply 2 years' worth of reduced depreciation expense or close to $1 million in 2026. And as you'll recall, achieving our 2025 earnings guidance included appropriate cost recovery and return on equity at FCG, which did not happen. We had hoped to avoid filing a general rate case and utilize depreciation expense savings from the excess reserve to delay a customer rate adjustment for as long as possible.

Given the outcome of the depreciation study, however, we immediately submitted notice of intent, indicating our plan to file a general rate case for FCG in mid-April of 2026. This rate request will ensure appropriate cost recovery and an improved allowed ROE. We expect interim rates to be effective by early July 2026 and look forward to FCG returning to its earnings contribution levels in 2027 and beyond.

I'd now like to turn to the 2 core elements of our theme for 2026, which Jeff introduced earlier. Starting with transformation for growth. Slide 16 provides an update on our business transformation efforts, which is a particular focus this year as we implement significant transformations within technology, systems and processes to drive continued operational excellence as a much larger organization. We've identified 5 key transformation themes: customer experience, operational excellence, digital agility, employee experience and financial modernization, each of which will be addressed through one or more projects in 2026.

In January of this year, we held an official kickoff event for our ERP project, which we're calling 1CORE. We brought together 130 teammates and external partners to align around our objectives and goals as we implement SAP solutions for our finance, supply chain, asset management and human resource functions. We expect to invest approximately $75 million in 2026 and are targeting a system go-live date in Q2 of 2027.

We are also implementing employee training and wellness programs, new software tools and organizational structure updates across the company to strengthen our people, simplify processes and leverage new technologies. These initiatives will deliver better service for our customers and facilitate continued long-term growth of the organization.

The second element of our 2026 theme is powered by people, which recognizes the important role all our stakeholder groups play to drive our long-term success. Slide 17 provides highlights on the work underway to actively engage with our key stakeholder groups, teammates, customers, regulators, legislators, partners, investors and our communities overall. We're focused on attracting and retaining change-focused teammates and have rolled out multiple programs on training, development, organizational change management and wellness.

We are committed to placing our more than 440,000 customers at the center of everything we do as we continue to prioritize safe, reliable and affordable service. We're grateful to maintain strong constructive relationships with regulators, legislators, business partners and investors. Whether seeking project approval or capital financing, we rely on these trusted partners to enable sustainable positive growth for all stakeholders.

And finally, we are thankful for the communities in which we work and live. We support local organizations. We communicate with our neighbors. We improve our environments, all of which is core to our mission and reflected in the work we do each and every day.

With that, I'll turn the call over to Beth for a more detailed discussion of our financial results.

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

Thanks, Jim, and good morning, everyone. Slide 18 shows our record-breaking financial results for full year 2025. We generated approximately $639 million of adjusted gross margin, $141 million of adjusted net income and $6.01 of adjusted earnings per share in 2025, all representing double-digit increases over full year 2024.

Adjusted net income was up 16%, which translated into a 12% increase in adjusted EPS after we purposely advanced our equity to total capitalization ratio back to 50% to support our CapEx program at a faster pace than our forecasted financial models post FCG. This reflects Chesapeake's highest level of annual earnings and our 19th year of consecutive earnings growth, as I will discuss in more detail shortly.

Our results were driven by consistent growth across our entire business as detailed on Slide 19. For full year 2025, our key margin drivers added $2.41 per share, only partially offset by increased expenses and financing costs of $1.79 per share. Record levels of capital investment drove $0.58 of incremental adjusted EPS from transmission expansion projects and $0.43 from infrastructure projects to improve reliability and resiliency across our regulated businesses.

Growth in our service areas and increasing demand for natural gas drove $0.51 of incremental adjusted EPS, including $0.28 of higher customer consumption and $0.23 of distribution system customer growth. Permanent rates from the 3 rate cases we completed in 2025 added $0.39 of adjusted EPS and our unregulated businesses generated $0.29 of net incremental earnings per share, largely driven by substantial growth in our Marlin Virtual Pipeline transportation business and supported by strong performance in our Propane and Aspire Energy operations.

As I just mentioned, these positive margin gains were partially offset by a few factors, most notably $0.51 from the absence of the RSAM benefit we recorded in 2024 and we were unable to repeat given the outcome of the Florida City Gas depreciation study. We also incurred $0.31 per share of increased depreciation and amortization expense related to our significant levels of capital investment and $0.41 per share of additional operating expenses directly attributable to our sustained growth.

However, we continue to drive operational efficiencies, leading to operational expenses at only approximately 45% of adjusted gross margin for full year 2025. Lastly, financing activity, including our debt and equity issuances over the last 12 months to fund our capital expenditures and return to our target capital structure, reduced adjusted EPS by $0.35 per share, particularly as we accelerated our equity capitalization back to 50%.

Shifting to Slide 20. Adjusted gross margin for our Regulated segment was $494 million in 2025, a 12% increase over full year 2024. This growth continues to be driven by strength in our core business operations with high levels of capital investment to support rapidly growing service areas and improved regulatory recovery following our 3 rate cases. Our focus on cost management enabled similar growth in our regulated operating income, up 13% to approximately $222 million for full year 2025 despite again, the absence of the $15.5 million RSAM benefit recorded in 2024.

Moving to Slide 21. We continue to see outstanding performance from our unregulated segment with full year 2025 adjusted gross margin of $145 million, up 13% relative to the prior year. Our Marlin Gas Services business continues to meet the rapid growth in demand for virtual pipeline transportation, driving $11 million of additional gross margin with our Propane and Aspire Energy businesses contributing an additional $5.7 million of gross margin in 2025.

I'll now move to Slide 22 to highlight our financing and capital accomplishments this past year. I'm proud to report that we ended 2025 at an equity capitalization of 50%, meeting the goal we set at the start of the year, 3 years ahead of the target we actually established for ourselves following the acquisition of Florida City Gas. We issued $123 million of equity or 961,000 shares, ending the year with nearly 24 million shares outstanding. Our equity capitalization was also boosted by $76 million of retained earnings.

We also made meaningful moves to further strengthen our balance sheet and access to capital. At the start of the year, we secured our inaugural credit rating with Fitch earning investment-grade issuer and instrument ratings. Then in June, we amended and extended one of our long-term shelf agreements, followed by a $200 million debt issuance in August and September. And just last week, we extended and amended our second private placement shelf facility, providing us additional debt capacity.

We ended the year maintaining strong liquidity with 78% of our total capacity of $755 million available between our revolving credit facility and our private placement shelf facilities. As we look to 2026, we are excited to refinance the first tranche of debt that we issued in conjunction with the Florida City Gas acquisition and plan to finance our robust capital program with a mix of earnings retained in the business, equity and debt, generally maintaining our 50/50 capital structure overall.

Slide 23 demonstrates how our dividend policy remains a key component of our capital allocation strategy. We also remain committed to consistent dividend growth. Our annualized dividend per share of $2.74 reflects a 7% annual increase from 2024 and is reflected in the long-term dividend CAGR of 9%. Our policy also facilitates significant earnings reinvestment as our Board-approved dividend payout target range of 45% to 50% allowed us to retain 54% of earnings in 2025 to support our capital investment plan, a higher percentage than most of our peers.

We will continue to support long-term dividend growth while reinvesting significant earnings back into the company, enabling our investors to benefit from both long-term top quartile earnings and strong dividend growth.

As shown on Slide 24, our 2025 adjusted EPS result was remarkable for a number of reasons.

First, we generated 12% growth relative to 2024, which is significantly above the industry average. It is particularly meaningful that we achieved this growth rate despite receiving no recovery and amortization of the excess depreciation reserve and also while successfully driving our equity capitalization back to 50%.

Second, 2025 marks our 19th year of consecutive earnings growth. Since 2007, we've grown year-over-year earnings, demonstrating our unwavering track record of higher earnings performance and commitment to increasing shareholder value.

Third, our 2025 EPS represents a 9.1% CAGR over this 19-year time period, which highlights our ability to drive consistent above-average returns now and into the future. And speaking of the future, we are reaffirming our 2028 adjusted EPS range of $7.75 to $8 per share as we remain on track to meet our long-term adjusted EPS growth target of 8%.

Before we open the call for Q&A, I'd like to highlight some of the reasons that Chesapeake Utilities remains a uniquely valuable investment for years to come, as shown on Slide 25. As I just discussed, we take financial discipline and execution very seriously and are highly focused on building on our track record of performance and growth with many financial records being set in 2025.

We will continue to execute on our 3 pillars of growth, enabled by continued growing demand for natural gas throughout our service areas and the need for continued reliability, capacity and expansion. Our disciplined approach to financing, including ensuring balance sheet strength and upholding investment-grade credit metrics keep us well positioned to address market volatility and achieve successful regulatory outcomes as we fund our growth plan. All of these elements set the stage for growth in 2026 and beyond.

As we transform the company for growth, we are continually reminded that we are powered by people and that strengthening relationships and creating value for all stakeholders will continue to differentiate us now and into the future. We sincerely appreciate your continued interest, support and investment in our company, and thank you for joining us today.

With that, we'll take your questions. Operator?

Question-and-Answer Session

Operator

[Operator Instructions] Our first question is coming from Nicholas Campanella with Barclays.

Michael Brown
Barclays Bank PLC, Research Division

This is Michael Brown on for Nicholas Campanella. My first question is, you reaffirmed your full year '28 EPS target. Can you walk us through the growth rate for full year '25 through full year '27 to reach a full year '28?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

Michael, I'm sorry. This is Beth. Can you restate your question? Would you mind?

Michael Brown
Barclays Bank PLC, Research Division

You reaffirmed your full year '28 EPS target. Can you walk us through the growth rate from full year '25 through full year '27 to get to full year '28?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

We have -- at the present time, as we -- as I talked about on the call, we have reaffirmed our 2028 EPS guidance. And Michael, you may recall this, but I will just remind you, as a company, we've historically provided long-term EPS guidance given some of the capital expenditures that we incur and how the timing of getting some of those capital expenditures underway and completed.

And so what we've done is actually put out there our long-term EPS CAGR of 8% and again, reaffirmed our 2028 EPS guidance. Also in conjunction with that, we have put out our annual capital guidance this year and some of the projects that are underway that will hopefully, both with that information and also the information that we include in our major projects table, enable you to provide a forecast as we move through that period to 2028.

Operator

We'll take our next question from Chris Ellinghaus with Siebert.

Christopher Ellinghaus
Siebert Williams Shank & Co., L.L.C., Research Division

Can you talk about the first quarter thus far? It seems like we've had some pretty cold snaps. And I'm just kind of curious what you're thinking about tailwind from weather in the first quarter.

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

Sure. Great question. Certainly, weather has been top of mind for us like many across the country with the weather that we've experienced. As you may recall, in our northern service territories on the Maryland side, we have weather normalization, right? So that's going to somewhat stabilize the impact of the weather for our Maryland operations.

In Delaware, there will certainly be an impact, and we've begun to quantify the first part of that for January, but the numbers certainly are preliminary, and we're not in a position to really talk about that just yet. Similarly, on the propane side, there will be some benefit that comes from the weather in Florida. You also may recall with cooler -- the colder weather there -- also in weather, we have a greater portion of our bill that is more of a fixed than a variable component. So again, more weather normalized when you get to Florida.

So yes, coming out of the gate, there will be some impact in January and as we're seeing into February. What we're also, Chris, being very mindful of is the impact on our customers and wanting to work with them, certainly from a payment standpoint, working with them to hopefully put those that may need it in touch with some of the social service agencies.

And then finally, from an operations standpoint, I can't say enough about from our standpoint, how our team operated during this challenging time, how our facilities were maintained, a no disruption of service across our systems. And again, we look forward to providing more information when we jump on our first quarter call.

Christopher Ellinghaus
Siebert Williams Shank & Co., L.L.C., Research Division

Okay. I'm not quite sure if you have insights into this, but I'm guessing over your wide-ranging Florida service areas that the temperatures were fairly unusually cool. Is that fair?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

In certain parts of our areas in Florida, absolutely. I can tell you, I've just been down in Florida. And when I landed, it wasn't the normal temperatures. I'm traditionally accustomed to. So yes, there would be.

But again, with our rate design over the last several years, we have limited that a little bit more than as we've moved over the last couple of years. But certainly, there will be some, and there will also be some, to your point, that may come from certainly the propane side as well down there.

Christopher Ellinghaus
Siebert Williams Shank & Co., L.L.C., Research Division

Okay. The growth in the FCG customers for the year, you do have this wide-ranging FCG service area. Does that suggest versus maybe the more Miami proper area that there are some portions of the service area that are growing in the 3% to 4% range?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

There are portions of Florida that certainly have higher growth than others. I think it's -- and I would say it's probably closer to the 3-ish-percent in some of those areas. What I would also say, though, is despite what individuals may think about growth, let's say, in more of a metropolitan area like Miami, what you are seeing, we saw this last year on one of the trips down there when we took a ride in the service area and with our team looked at some of what's going on, there is a lot of redevelopment that's going on there.

So opportunities to particularly have increased margin that comes from commercial infrastructure that's being constructed when particular buildings are being torn down and multi-unit dwellings are being constructed, again, there may be more opportunities as well. So yes, higher in certain markets, but there are opportunities from a commercial side and a residential side, even in some of those lower growing markets.

The other thing, Chris, that I would point out, and I think your point to some degree, I would just highlight, we try to make it very clear in our earnings release. In Florida, in particular, the amount of commercial infrastructure that is supporting the residential growth that is going on down there is pretty phenomenal. It's also happening on the Peninsula, but to a much lesser degree, more driven there by residential. So we're continuing to see the levels of growth that we had thought we would experience over the last several years since Florida City Gas. So that's been exciting that it's been on track.

Jeffrey Householder
President, CEO & Chairman

Chris, I'll just add -- this is Jeff. I'll just add a little detail to that specific to your question. If you look at the city gas service territories, where we're seeing significant residential growth followed by, as Beth indicated, a substantial amount of commercial service growth is in the Port St. Lucie area around Vero Beach and then up in the Brevard County area, especially to the West of the county out in the Viera communities. And so those are significantly higher growth areas than what we're experiencing currently in the Miami portion of that service territory.

Christopher Ellinghaus
Siebert Williams Shank & Co., L.L.C., Research Division

That's kind of what I was thinking. Can you talk about the ERP and what you see as the benefits where you might see cost savings or sort of synergistic value creation? Can you quantify any of that?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

Sure. I can talk a -- go ahead, Jeff. Go ahead, please.

Jeffrey Householder
President, CEO & Chairman

No, no, go ahead, please.

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

I was just going to start off, one of the ways that we've been talking about it internally, Chris, and we've been working on establishing some metrics would be as we think about and talk about from time to time, our O&M expenses as a percentage of gross margin. So as this project starts to be underway on the back end, certainly of this project and many other technology improvements that we're making, you'll see us referring to that, in particular, as we talk about that benchmark O&M as a percentage of gross margin. And you may recall, Chris, we've been talking about that pretty much since Jeff became our CEO coming out of the gate and talking about that each year. And if you look at our history, we've been on a declining path as we've continued to grow.

So I would say that out of the gate -- Jeff, maybe I'll turn it to you, and you can touch on just some of the things that we're thinking about from the technology standpoint.

Jeffrey Householder
President, CEO & Chairman

Sure. I think this is a drive to accumulate data in a more proactive way that allows us to actually utilize that data and making better decisions about the company. I mean that's fundamentally what this is. To specifically talk about a handful of areas that we believe we'll see efficiencies and ultimately some cost savings.

I think there are opportunities on the customer service side, certainly, with respect to electronic billing, moving customers into a portal relationship with the company, reducing the number of calls to our call centers, automatic meter reading. All of those things, I think, are on the horizon for us that will provide significant efficiencies. There are a variety of supply chain issues here that we believe that kind of march down this One Company approach that we've been looking at to standardize things across all of our operating areas over the last few years.

We've just sort of scratched the surface, I think, on the way we buy materials and supplies and services in the company. And so I think there are significant opportunities there. A number of field services operations activities, especially in the way we schedule work and control kind of the flow of orders back and forth from a computer system out into the field and back without having to physically touch those. There are a variety of accounting and finance improvements that I think we'll see just how we process accounts payable. I mean and on and on and on. I mean, it's the sort of classic ERP opportunity here.

And so, linking that into our recently installed what we call 1CX, the SAP Customer Service Billing and Field Services Management Systems that we have in place across the company now, I think will continue to drive some of the cost savings that Beth was trying to support and to quantify.

We haven't gotten to a number. I mean, I walk around with one in my head, but I'm certainly not ready to begin to publicly describe that. But I think it is significant. And I think we will see that we will realize those cost savings, and they will flow through ultimately to keep customers' bills down to allow us to redeploy some of those dollars in support of some of the capital operations that we're pursuing and to make the company more efficient and less costly.

Christopher Ellinghaus
Siebert Williams Shank & Co., L.L.C., Research Division

Okay. Maybe one last question for Jim. Jim, how surprised were you by the Florida decision? And was that somewhat of a tacit invitation to file a rate case?

James Moriarty
Executive VP, General Counsel, Corporate Secretary and Chief Policy & Risk Officer

Well, thank you, Chris. I mean that's a very good question. Our purpose all along was to kind of simplify what was the RSAM to a more traditional approach to depreciation. I think in some ways, we got caught up in the continuing tendency of the Supreme Court review and action. And while that was still pending, I think the OPC took a certain stand against what we were trying to do. And then that just fed into taking a lot longer than we or really anyone anticipated to land with a decision.

We were -- our approach was to avoid as long as possible a general rate increase filing. But with this decision now, we made the decision to go forward, and that's what we're doing. So I guess we were surprised in some way that a relatively simple straightforward application of traditional approaches got caught up in this vortex for the past year. But we're accepting it, and we're moving on, and we'll be filing here very shortly.

Christopher Ellinghaus
Siebert Williams Shank & Co., L.L.C., Research Division

So there seem to be some sympathy at the Supreme Court when they did the oral argument. What happens from now if some constructive order comes out of the Supreme Court?

James Moriarty
Executive VP, General Counsel, Corporate Secretary and Chief Policy & Risk Officer

Well, I think ultimately, that's helpful for us. It really will address an issue that we're no longer going to deal with, and that is the validity of the RSAM. But I think in supporting that approach, I think it helps all of us in Florida that are filing rate cases.

Did I lose you, Chris?

Operator

We'll take our next question from Mike Brown with Barclays.

Michael Brown
Barclays Bank PLC, Research Division

Are you planning on giving guidance this year for full year '26?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

We -- again, what we are doing is basically reaffirming our 2028 guidance at this time. We don't -- historically, other than the year post Florida City Gas, we gave guidance on an annual basis in 2024 coming out of the acquisition because we knew that year with the transaction just occurring at the end of the year, we knew we could be accretive, but it was much less than what our historical run rate had been. So we provided annual guidance.

But we have a long term -- our long-term track record going back to 2018 when we initiated guidance is we follow a long-term view of the CAGR that we can achieve over a period of time. And so the short answer after I gave you the long-winded answer, Mike, is that we will not be, at this time, giving annual guidance for 2026.

Michael Brown
Barclays Bank PLC, Research Division

Can you provide an update on the Florida pipeline project that starts in the Indiantown gas hub and kind of where that stands at this point and when it will make it into the plan?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

So we are -- Jeff, do you want to start this one off?

Jeffrey Householder
President, CEO & Chairman

No. No, no. Go, Beth. Go sorry.

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

No. I'm going to defer to you, Jeff, and let you kick this one off.

Jeffrey Householder
President, CEO & Chairman

Okay. All right. Fairly simple explanation. We are continuing the engineering design on that project and are working through -- in fact, I'm looking across the hall at the group of engineering folks that are working on that project as we speak. I think we're in pretty good shape to get an engineering design cost estimate here over the next 30 to 60 days on at least the first significant segments of that to get down toward our distribution system in Miami.

I believe that we will be on time with our estimated project start date, which I will probably hold back a little bit on describing when that is, but certainly sometime this year. It looks like we will be able to find the pipe and get the right of ways that we need to identify completed. So I'm pretty comfortable that we're on the right track with that project at this point.

Operator

We'll take our next question from Paul Fremont with Ladenburg.

Paul Fremont
Ladenburg Thalmann & Co. Inc., Research Division

And hopefully, you have less snow down there than we have up here, Beth. I guess, for my first question, I'd like to maybe draw your attention to Page 43 PDF of your 10-K. I think you're basically saying that the adjusted gross margin from Full Circle Dairy and Noble was $10.9 million in 2025, and you're projecting '26 to be $28.5 million and '27 to be $29.7 million, I guess. Can you walk us through the delta between '25 and '26?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

So Paul, the line that you're looking at is actually a compilation of Marlin, Full Circle Dairy and our Noble RNG project that is in Ohio. It is not just Full Circle Dairy. And so some of the growth -- a big part of the growth that year-over-year, we've been experiencing, particularly if you look in the major project table, is actually coming more from Marlin because as you can imagine, with the facilities being in place for both Full Circle Dairy and our Ohio operations, there's not a steady -- they've both been in operation now for a year.

And so the opportunities for Full Circle Dairy for us, and certainly, we're going to have a follow-up with you and our other analysts would be around the production tax credit side. I know you've been talking to me about that. I think we've talked previously on the phone before around the investment tax credit that, that's really something for us that gets amortized over the life of the project. It is not a won and done. So the big part of the growth that you're seeing in any margin there is really going to be related to what Marlin is doing and less about those 2 facilities that are operating as planned.

Paul Fremont
Ladenburg Thalmann & Co. Inc., Research Division

And if I look at that uplift, I mean, wouldn't that essentially offset the absence of RSAM for 2026, based on the?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

Well, that would be great. Well, that would be great if we stopped there at the margin line. But as you know, there's operating expenses that are associated with that growth. And so with Marlin and it continuing to serve increasing amounts of -- an increasing projects, there's certainly costs associated with the labor side and other incremental expenses that are variable. And so you can't just unfortunately look at that line.

I like to look at that line too, but then I have to remind myself that there's variable costs. So a significant chunk of that would be offset in payroll-related costs. If we have to buy additional equipment to support that demand that's associated with depreciation and certainly property taxes associated with that, that all gets factored into it. So we can certainly walk through some of that as we get together, but that would need to be factored into your calculations.

Paul Fremont
Ladenburg Thalmann & Co. Inc., Research Division

And then can you just quantify specifically the amount of PTC benefit that you're expecting to book in '26?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

We have some preliminary estimates on that. We are continuing to refine those, and I would certainly love for us to set up some time and walk through that. We're not quite there. We're still noodling with that a little bit, but we can certainly walk through where we are in our assumptions behind that.

Paul Fremont
Ladenburg Thalmann & Co. Inc., Research Division

Great. And then can you also maybe -- I guess this would be more, Jim. Can you walk us through what -- how interim rates are set in Florida and what we should expect in terms of when interim rates come into play in July?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

Do you want me to start that, Jim? Or do you -- Jeff? I don't know, Jim, do you?

Jeffrey Householder
President, CEO & Chairman

Well, I can take a pass at that. Yes, Jim is having some trouble.

James Moriarty
Executive VP, General Counsel, Corporate Secretary and Chief Policy & Risk Officer

Yes, please go ahead. Yes.

Jeffrey Householder
President, CEO & Chairman

Okay. The interim rate filing in Florida typically comes about 60 days after the actual filing date. So we're looking for those, as you well know, sometime in probably July, early-July. The traditional methodology for determining interim rates is to look at kind of existing rate base, could be some adjustments in there, look at the bottom end of the ROE range and to do a relatively straightforward calculation of any deficiency that exists there and to apply it to calculating the interim rates. So we're assuming that we would see interim rates in effect for the last half of this year or until certainly the permanent rates actually go into effect. And so we'll see what the timing looks like on that.

I don't think at this point, we're quite ready to describe what we believe that interim rate calculation will result in. There are some things that we are and will, I'm sure, debate with the Public Service Commission as we file for interim rate. One of those, as you may recall, is that the current return on equity for City Gas is about 100 basis points lower than what we would traditionally see at other gas utilities in Florida. That was set because of the RSAM.

And so the rate-making deal that was established by NextEra before we acquired the company reduced ROEs from the more traditional levels down about 100 basis points. And so we'll argue that, that's no longer applicable. And there are a couple of other things that will roll around in there. What I will tell you, though, Paul, is that you were -- I think the path you were down a second ago is one that I continue to go down between the weather impacts between the other associated opportunities that we have within the company and the interim rates, I believe that we will not see significant impacts resulting from missing out on the depreciation study result that we had anticipated for this year.

And in fact, as you may know, what would be traditionally done by the Florida Public Service Commission is if that depreciation study result had occurred the way we filed it in '26, that would have been a reduction most likely to the interim rates. And so I think there is a -- it's disappointing that we didn't get that depreciation result. But in the great scheme of things, I think we'll be able to overcome that with the several things that are going right for us this year.

Paul Fremont
Ladenburg Thalmann & Co. Inc., Research Division

Great. And then last question for me. It looks as if there are 3 sort of additional RNG projects that maybe came online in '25. Are those -- can you describe -- are those dairy or otherwise in terms of their nature?

Jeffrey Householder
President, CEO & Chairman

Those are basically -- go ahead, Beth. Sorry.

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

No, go ahead, Jeff.

Jeffrey Householder
President, CEO & Chairman

Those are essentially RNG transport projects from landfills.

Paul Fremont
Ladenburg Thalmann & Co. Inc., Research Division

That's just the pipeline.

Jeffrey Householder
President, CEO & Chairman

Yes, that's the pipeline or the Marlin service that begins before the pipeline shows up. And so that's what you're seeing there. We don't have the production facility investment.

Operator

We'll take our next question from Alex Kania with BTIG.

Alexis Kania
BTIG, LLC, Research Division

Just thoughts on just the overall customer growth. I mean, again, just Delmarva continues to be really strong. I'm just kind of wondering if you see that as kind of sustainable or kind of any reason why that number can't continue in the near future?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

Sure. So being based here on the Delmarva Peninsula, I can tell you in talking with our team, we continue to actually see strong growth in Delaware. It is not slowing down. In fact, you've heard -- in fact, Alex, on a couple of calls ago, Jeff actually, we talked about a small town by the name of Ellendale, which for someone who's from Delaware. Again, it would not have been an area that I would have thought would be close to the resort areas, but it's about a half hour to 45 minutes in. That is one of the new areas that we have begun to provide natural gas distribution service to, and it continues.

There is a lot of planned also infrastructure growth, particularly in the Southern County of Delaware that is being anticipated given it's a growing population. There's a lot of retirement activity that's happening in terms of new developments. So the infrastructure that's coming along like medical facilities, other types of things to support that growth are also continuing to stay at pretty high levels. So we continue to be excited.

And what I would add to that, which is, again, even more exciting when you layer this on top, right, is as that growth continues, it also supports the need for additional pipeline capacity to bring more gas into the southern part of the Delmarva Peninsula. And so we've got projects. Jeff just talked about it -- the newest one today. I think you're going to see, Alex, continued upstream pipeline demands that necessitate increased expansion there. So all continues. Nothing has changed from -- in terms of our view at this time.

Alexis Kania
BTIG, LLC, Research Division

Great. And then just maybe a follow-up on your comments a little bit earlier just on a little opportunity on the financing of the FCG acquisition debt. Could you just talk a little bit about kind of what that opportunity might be in terms of kind of a help on interest expense and if you see some additional ongoing opportunities down that path in the next couple of years?

Beth Cooper
Executive VP, CFO, Treasurer & Assistant Corporate Secretary

Absolutely. Great question, an area that I absolutely love. So you're spot on this morning. Yes, I mean, when we did the Florida City Gas financing, we unfortunately had to place debt that had a sixth handle to it -- a 6-plus handle to it. And so we have steady retirements that are going to happen over the next several years. So there's going to be a robust refinancing plan that has to take place.

You're going to see us, Alex, take a similar approach to what we did last year, which means we'll be looking at blending a portfolio of different tenors to accomplish a rate that's much more in line with what we would be expecting and based upon our history in terms of our long-term debt portfolio. So I don't think it's unreasonable to think that the opportunity exists for us to shave anywhere from 50 bps to 100 bps off of the coupon rate as long as things stay where they are. And so that's what you should expect to see from us this year.

Operator

And that does conclude the Q&A portion of today's call. I would now like to hand it back to Jeff Householder for any closing remarks.

Jeffrey Householder
President, CEO & Chairman

Thank you, and thank all of you for joining us this morning. We'll continue to provide significant information on our capital deployment, our project status and our margin production throughout the year.

We look forward to continuing our long track record of strong growth and top quartile financial success. And we look forward to seeing many of you at the AGA Financial Forum out in Scottsdale here in the next couple of months. So thanks again. We'll talk to you soon. Goodbye.

Operator

Thank you. This concludes Chesapeake Utilities Corporation's Fourth Quarter and Full Year Quarter 2025 Earnings Conference Call. Please disconnect your line at this time, and have a wonderful day.

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If you type a company or ETF ticker symbol in capital letters we will automatically link to the symbol page. You can remove the link by deleting the $ in the comment.

CHESAPEAKE UTILITIES CORPORATION

Thursday, February 26, 2026

Q4 & Full-Year 2025

Earnings Call Presentation

Safe Harbor for Forward-Looking Statements

Safe Harbor Statement

Some of the statements in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable law. Such forward-looking statements may be identified by the use of words, such as "project," "believe," "expect," "anticipate," "intend," "plan," "estimate," "continue," "potential," "forecast" or other similar words, or future or conditional verbs such as "may," "will," "should," "would" or "could." These statements represent our intentions, plans, expectations, assumptions and beliefs about our future financial performance, business strategy, projected plans and objectives. These statements are subject to many risks and uncertainties and actual results may materially differ from those expressed in these forward-looking statements. Please refer to Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent quarterly reports on Form 10-Q filed with the SEC and other SEC filings concerning factors that could cause those results to be different than contemplated in this presentation.

Non-GAAP Financial Information

This presentation includes non-GAAP financial measures including Adjusted Gross Margin, Adjusted Net Income and Adjusted Earnings Per Share ("EPS*"). A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

See Appendix for a reconciliation of Gross Margin, Net Income and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income, and Adjusted EPS for each of the periods presented.

*Unless otherwise noted, EPS and Adjusted EPS information is presented on a diluted basis.

Q4 2025 Safety Moment: Women's Heart Health

Cardiovascular disease is the #1 killer of women

- Nearly 45% of women aged 20+ are living with some form of cardiovascular disease
- <50% of women in the U.S. entering pregnancy have optimal cardiovascular health
- Women face unique risks for high blood pressure, a leading cause of heart disease and stroke

Never too late to improve heart health for you and your loved ones!

CPK Teammates Supporting "Go Red for Women" Events

Today's Presenters

JEFF HOUSEHOLDER

Chair of the Board,
President &
Chief Executive Officer

BETH COOPER

Executive Vice President,
Chief Financial Officer, Treasurer
& Asst. Corporate Secretary

JIM MORIARTY

Executive Vice President,
General Counsel,
Corporate Secretary &
Chief Policy and Risk Officer

LUCIA DEMPSEY

Head of
Investor Relations

Delivering With Purpose, Reaching New Heights

12%
ADJ. EPS[1] GROWTH vs. FY '24

$470M
2025 FY CAPITAL EXPENDITURES

3.1%
GAS CUSTOMER GROWTH vs. FY '24

$19M
TRANSMISSION ADJ. GROSS MARGIN[1]

$14M
INFRASTRUCTURE ADJ. GROSS MARGIN[1]

$13M
RATE CASE ADJ. GROSS MARGIN[1]

16%
ADJ. NET INCOME[1] GROWTH vs. FY'24

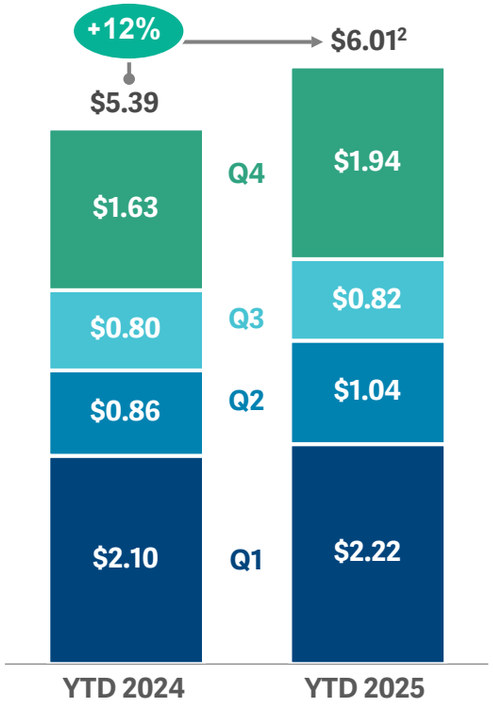
50%
EQUITY TO TOTAL CAPITALIZATION

78%
TOTAL LIQUIDITY AVAILABLE

[1] *See appendix for a reconciliation of non-GAAP metrics.*

Record Earnings for Full-Year 2025

FY Adjusted Diluted EPS[1]



Full-Year 2025 Financial Highlights vs. FY 2024

- Adjusted Gross Margin[1]: **$638.5M**, up 13%
- Adjusted Net Income[1]: **$141.1M**, up 16%
- Adjusted EPS[1]: **$6.01**, up 12%

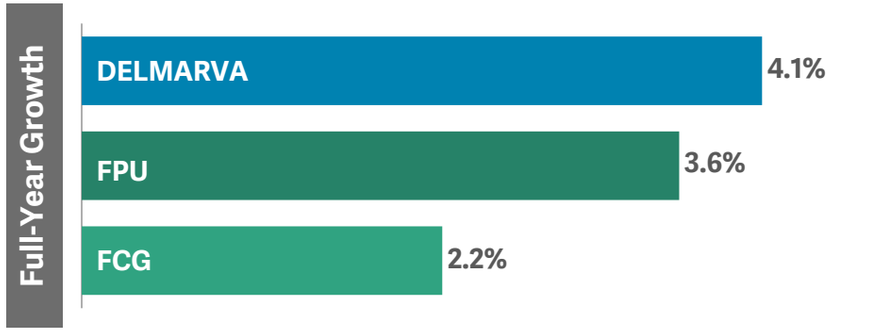
Q4 2025 Financial Highlights vs. Q4 2024

- Adjusted Gross Margin[1]: **$176.1M**, up 14%
- Adjusted Net Income[1]: **$46.2M**, up 24%
- Adjusted EPS[1]: **$1.94**, up 19%

[1] *See appendix for a reconciliation of non-GAAP metrics.*
[2] *May not equal the sum of quarterly Adj. EPS due to differences between quarter-end and year-to-date weighted average share count.*

Above-Average Customer Growth

Average Residential Customer Growth: 2025 vs 2024

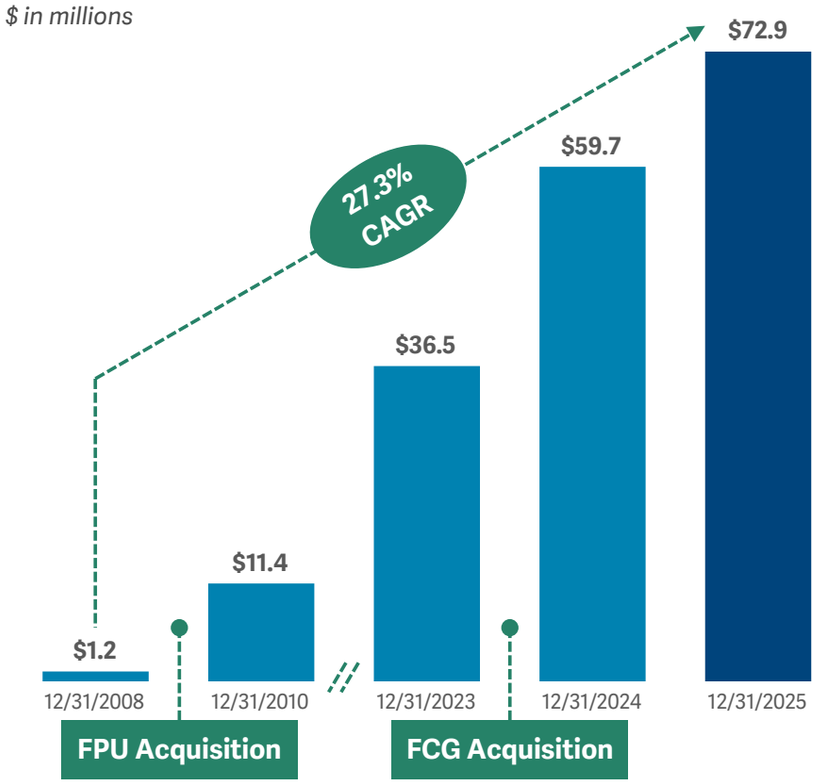


Significant Adj.Gross Margin Growth

$4.6M	Incremental Adj. Gross Margin from Residential Customer Growth
$2.8M	Incremental Adj. Gross Margin from C&I Customer Growth
$7.4M	**Adj. Gross Margin from Growth**
$2.4M	**Incremental Gross Margin from Higher Customer Consumption**

Building on A History of Growth

Significant Net Income Growth in Florida



Key Post-FCG Accomplishments

Substantial progress on goals identified upon acquiring FCG in Q4 2023

- Capital Investments of **~$250M related to FCG** (50% of initial 5-Year $500M goal)
- **$12.1M of gross margin** generated in 2024 and 2025 from capital investments under the **SAFE Program**
- **~$40M Miami Inner Loop** infrastructure enhancement project
- FCG **Transition Services Agreement** (TSA) concluded on-schedule
- FCG Operations integrated with the **1CX SAP Customer Billing System** Upgrade
- Operations and customer service integrated under the "One Company" approach

Executing on our Long-Term Growth Plan

Transforming for Growth, Powered by People

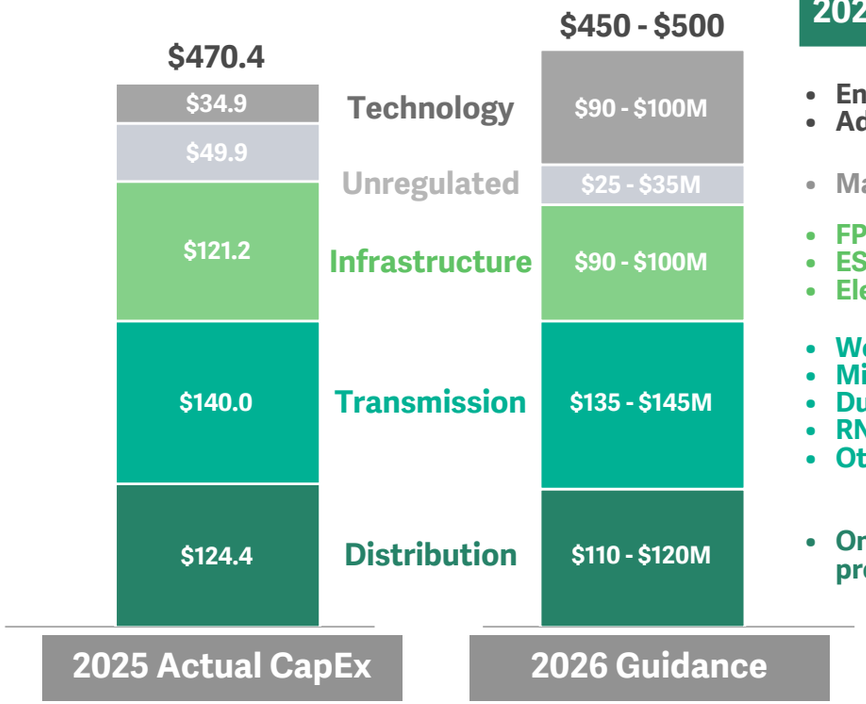
Key Deliverables for 2026

CAPITAL DEPLOYMENT	• **Invest $450 - $500 million of capital** • Bring current projects online • Finalizing new projects under development
REGULATORY AGENDA	• **Successful outcome on FCG GRC** • Secure regulatory approval for other current & future growth projects
BUSINESS TRANSFORMATION	• **Exceed all milestones for ERP project** • Implement additional technology, process and structural enhancements
FINANCING STRATEGY	• **Fund capital plan efficiently and effectively** • Maintain investment grade credit rating • Drive continued earnings & dividend growth

2025 CapEx Exceeds Full-Year Guidance Range

Initiating 2026 CapEx Guidance of $450M - $500M

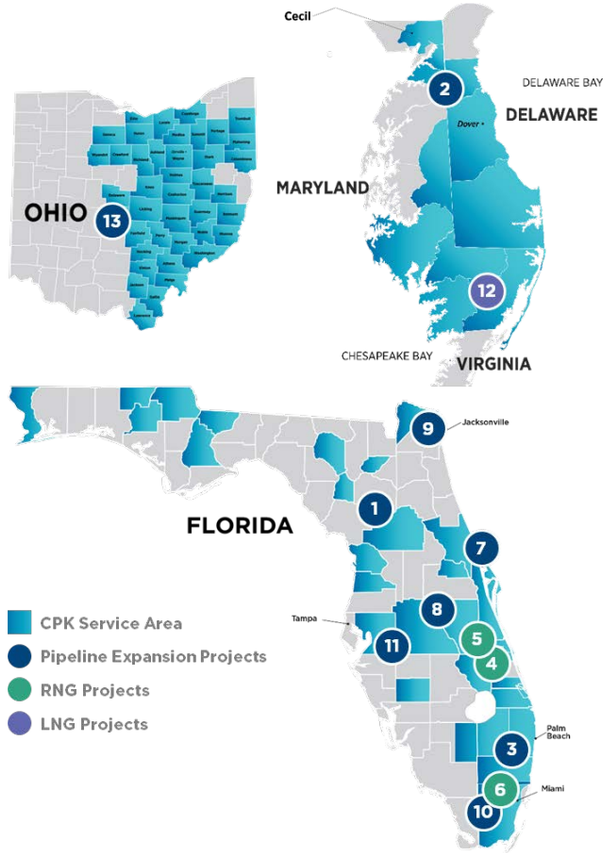
$ in millions



2026 Guidance Includes:

- Enterprise Resource Plan (ERP)
- Additional technology, cybersecurity investments
- Marlin Virtual Pipeline, Propane, Aspire Energy
- FPU's GUARD & FCG's SAFE Programs
- ESNG Capital Cost Surcharge Program
- Electric Storm Protection Plan
- Worcester Resiliency Upgrade
- Miami Inner Loop
- Duncan Plains Data Center Pipeline
- RNG Transportation Projects
- Other Transmission Expansion Projects
- Ongoing distribution system expansion and reliability projects across our Delmarva & Florida service areas

Transmission Projects Advance to Meet Demand



#	Project Name	Status[1]	In-Service	Total CapEx	Adj. Gross Margin ($M)		
					2025A	2026E	2027E
1	Newberry Expansion	In-Service	Q2 2024	~$15M	$2.6	$2.6	$2.6
2	Warwick Extension	In-Service	Q4 2024	~$9M	$1.9	$1.9	$1.9
3	Boynton Beach	In-Service	Q1 2025	~$21M	$3.0	$3.4	$3.4
4	Indian River RNG	In-Service	Q1-Q2 2025	~$18M	$2.5	$5.4	$6.4
5	Brevard RNG	In-Service		~$6M			
6	Medley RNG	In-Service		~$22M			
7	New Smyrna Beach	In-Service	Q2 2025	~$15M	$1.6	$2.6	$2.6
8	St. Cloud Expansion	In-Service	Q2 2025	~$20M	$2.9	$3.8	$3.8
9	Wildlight Phase 1 & 2	In-Service	2023-2025	~$25M	$2.6	$4.3	$4.3
10	Miami Inner Loop	In-Service	2H 2025	~$40M	$2.8	$7.6	$7.6
11	Lake Mattie, Plant City	In-Service	Q3 2025	~$18M	$2.6	$4.3	$4.3
12	Worcester Resiliency Upgrade (WRU)	In-Progress	Q2 2026	~$100M	$0.3	$10.6	$17.1
13	AEX Duncan Plains	In-Progress	2027	~$10M	—	—	$1.5
			Totals:	**$319M**	**$22.8**	**$46.5**	**$55.6**

[1] *May reflect interim in-service status using Marlin Virtual Pipeline Services while construction is being completed.*

New ESNG Projects to Serve Growing Demand

Delmarva Regional Enhancement (DRE)

ESNG transmission expansion project to add firm capacity and improve system reliability in response to shipper demand identified through an open season

- ~9 miles of 16-inch steel pipeline
- ~12 miles of 24-inch steel pipeline looping
- Estimated Capital Investment: ~$75 million
- **Q4 2026:** File for FERC Approval
- **Q4 2027:** Begin Construction
- **Q4 2028:** In-Service

Accomack County Exploration Project

- CPK awarded a bid to determine feasibility, design and engineering to develop a **potential new natural gas system** supported by a **$6.5 million county grant**
- A future system could bring natural gas to **Virginia's Eastern Shore** to enhance energy reliability

Strong Progress Toward 5-Year CapEx Guidance

~$1.6 billion of identified capital projects support our 5-year CapEx guidance of $1.5 - $1.8 billion

Identified CapEx	5-Year Spend
Natural Gas LDC Organic Growth	$625M
Worcester Resiliency Upgrade	$100M
Additional Transmission Projects	$227M
GUARD / SAFE Programs	$230M
Eastern Shore Capital Surcharge	$75M
Florida Electric Storm Protection Plan	$50M
Unregulated Businesses	$114M
Technology Transformation	$130M
Total Invested, Identified & Ongoing Capital	$1.6B

$1.5B - $1.8B
2024 - 2028

Proactive Regulatory Strategy Continues

margin in millions

FILINGS	2025	2026	STATUS
MD, DE, & FL Electric Rate Cases	**$13.5**	**$18.2**	• All three cases successfully completed in 2025
Florida City Gas (FCG) Depreciation Study	--	--	• **February 17, 2026:** Final Order approving $6.8M of excess depreciation amortized over the life of the assets • Results in reduced annual depreciation expense of ~$500K per year, effective January 1, 2025 • 2025 depreciation expense savings will be recorded in 2026 given the timing and magnitude of the final order
FCG Rate Case	**TBD**	**TBD**	• **February 18, 2026:** Filed an "Intent to File a Rate Increase Request" with the Florida PSC • Intend to file General Rate Case in mid-April, with interim rates potentially effective by early July

Transforming for Growth…

Building a Platform for Significant Scale

Transformation Themes

- **CUSTOMER EXPERIENCE**
- **OPERATIONAL EXCELLENCE**
- **DIGITAL AGILITY**
- **EMPLOYEE EXPERIENCE**
- **FINANCIAL MODERNIZATION**

2026 Initiatives

Multi-Year ERP Project

- Official **1CORE** project kick-off held in January 2026
- Named for "One Company" approach to **C**entralize, **O**ptimize, **R**eimagine & **E**nergize
- SAP S4Hana for Finance, Asset Management Supply Chain, & Human Resources
- System Go-Live targeted for Q2 2027
- Expected capital investment of **$75 million in 2026**

CORE

- **Modernizing interactions through automation and digital platforms**
- **Enterprise Committees for risk management & governance**
- **Project Insight unifying and improving data access and analytics**
- **Human-centered talent development and change management**

… Powered by People

Everything we do is driven by dedicated teammates serving our customers & communities

TEAMMATES

Development
succession planning and training opportunities to equip future leaders

25,000+
gratitude recognitions shared among managers and teammates in 2025

Nov. 2025: *Teammates gather for a Corporate Cares event that fosters belonging and recognizes successes*

CUSTOMERS

~440,000+
natural gas, electric and propane customers

Affordability
prioritizing high-quality service while maintaining reasonable pricing

Dec. 2025: *Energy Lane Safety Town hosts a training & education event for students in Dover, Delaware*

PARTNERS

Building relationships
with regulators, legislators, business partners and investors

Fostering support
for approvals, permitting, collaboration & financing

Feb. 2025: *FPU celebrates the opening of the DeBary Safety Town with the Florida Fire Chiefs Association.*

COMMUNITIES

~$902,500
of charitable donations & sponsorships in 2025

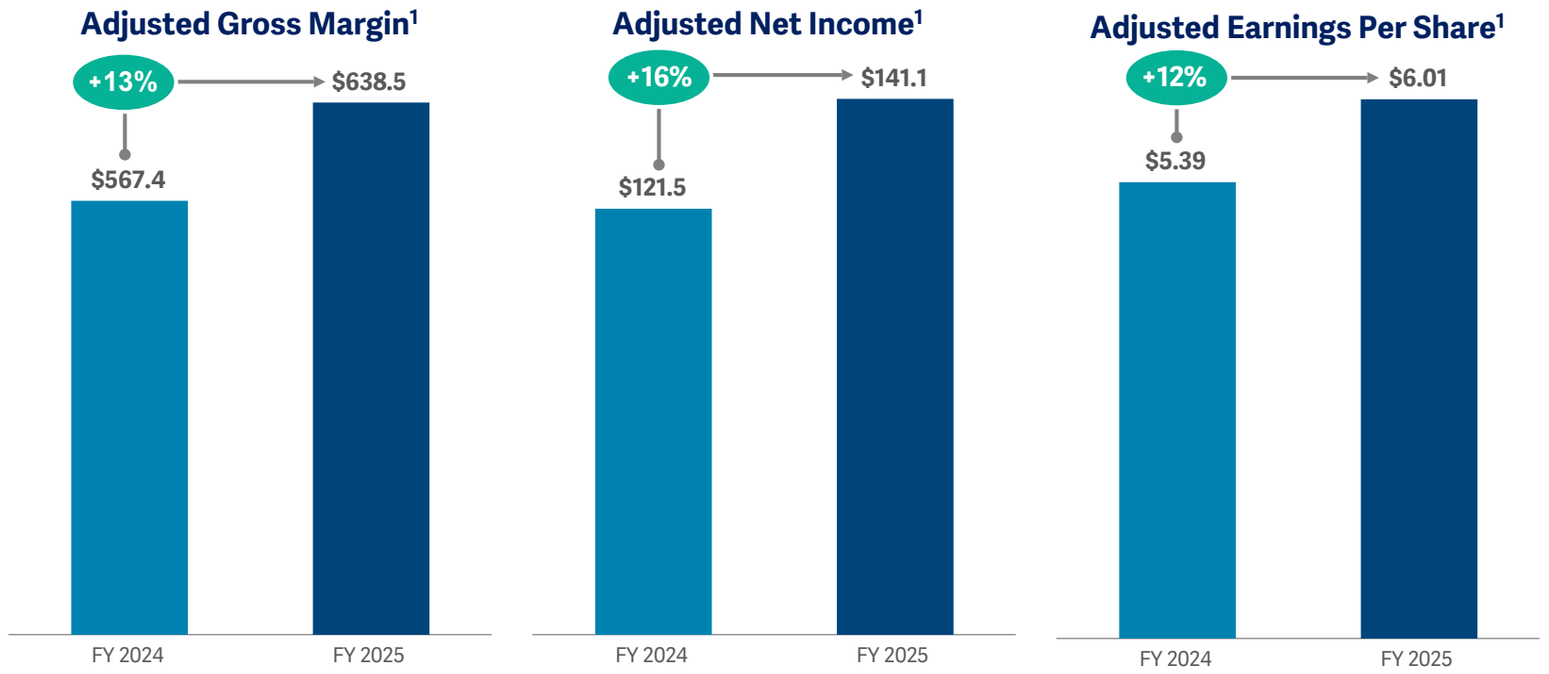
75% of teammates
donated time and resources to 400+ local organizations

Oct. 2025: *Teammates participate in the Habitat for Humanity "Framing Frenzy" Construction Volunteer Event*

Record Performance & Growth in 2025

Industry-leading growth in Adjusted Gross Margin, Adjusted Net Income & Adjusted Earnings Per Share[1]

$ millions except per share amounts

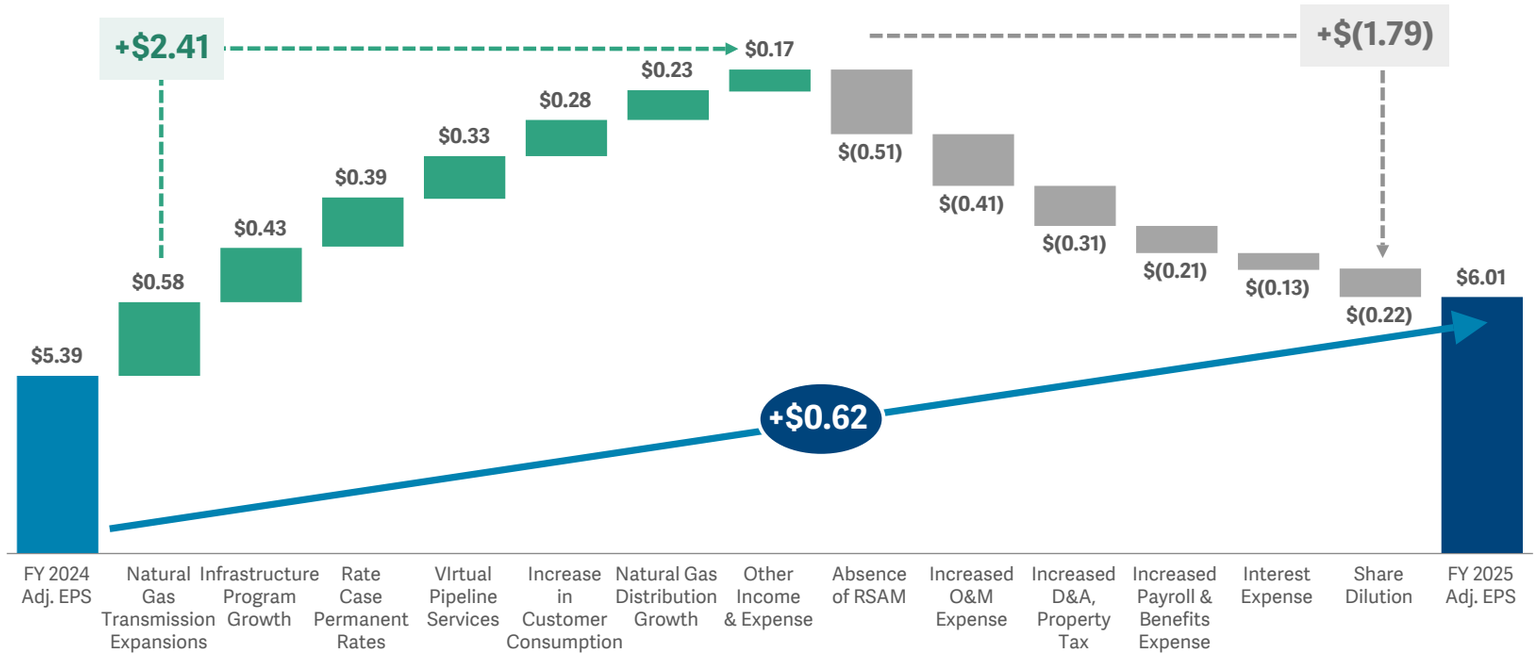


[1] *See appendix for a reconciliation of non-GAAP metrics.*

Full-Year 2025 Key Performance Drivers

2025 Adjusted EPS growth was driven by incremental margin from natural gas transmission, distribution and infrastructure growth, approved rate cases and virtual pipeline transportation

Adjusted Earnings Per Share[1]



[1] *See appendix for a reconciliation of non-GAAP metrics.*

Strong Regulated Operations Margin Growth

Investments in transmission, distribution & infrastructure drive double-digit Regulated Operations growth

Adjusted Gross Margin[1]

Operating Income

Note: Dollars in millions.
[1]See appendix for a reconciliation of non-GAAP metrics.

Unregulated Adj. Gross Margin Growth of 13%

Double-Digit Growth in Unregulated Adj. Gross Margin driven by Marlin, Propane & Aspire Energy

Adjusted Gross Margin[1]

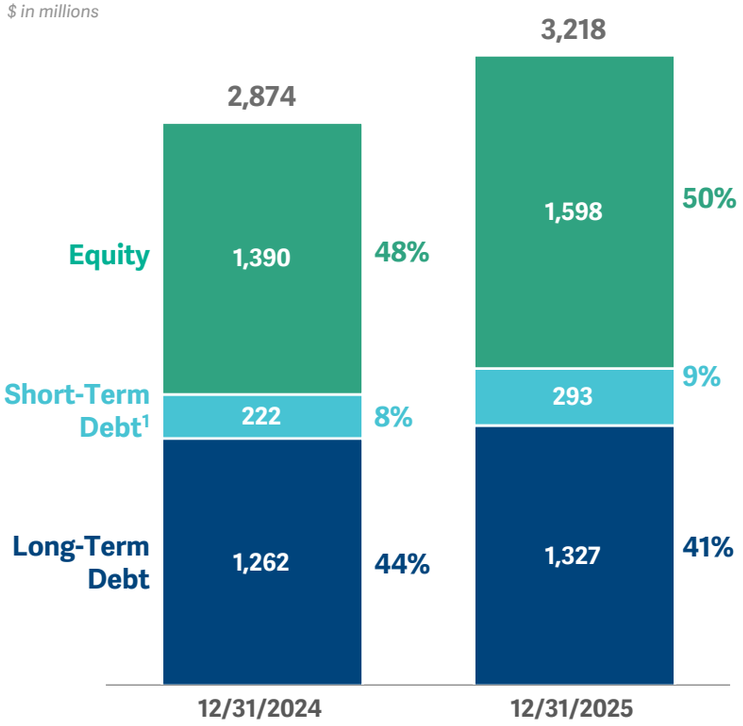
$16.4 million of increased margin from:

- Continued growth in our Marlin Virtual Pipeline Services
- Increased propane customer consumption
- Increased Aspire Energy consumption

Note: Dollars in millions. [1]See appendix for a reconciliation of non-GAAP metrics. [2] Operating results for the second and third quarters historically have been lower due to reduced customer demand during warmer periods of the year. The impact to operating income may not align with the seasonal variations in adjusted gross margin as many of the operating expenses are recognized ratably over the course of the year.

Executing on Our Financing Strategy

Total Capitalization



Equity Issuances & Shares Outstanding

- **$132.3M** equity issued in **FY 2025**
- **996,848** shares throughout the year
- **23,936,406** shares outstanding as of **2/23/2026**

Debt & Liquidity Highlights

- **Feb. 2025:** Secured inaugural Fitch credit rating
  - BBB+ Long-Term Issuer Default Rating
  - A- Instrument Rating
- **June 2025:** Amended and extended long-term shelf agreement
- **Q3 2025:** $200M of new long-term debt
- **78%** of total liquidity available as of **12/31/2025**
  - Out of total capacity of $755 million[2]

[1] *Short-term debt for both periods includes short-term borrowing as well as the current portion of long-term debt.*
[2] *Total liquidity includes the upsized $450M Revolver and $305M of Private Placement Shelf Agreements.*

Dividend Policy Drives Increased Shareholder Value

Growth Plan drives
Earnings Growth
~8.5% 10-Year CAGR
45-50% Target Payout Ratio

↓

Dividend Growth
aligned with EPS Growth

↓

Retained Earnings
enables CPK to reinvest to support growth plan

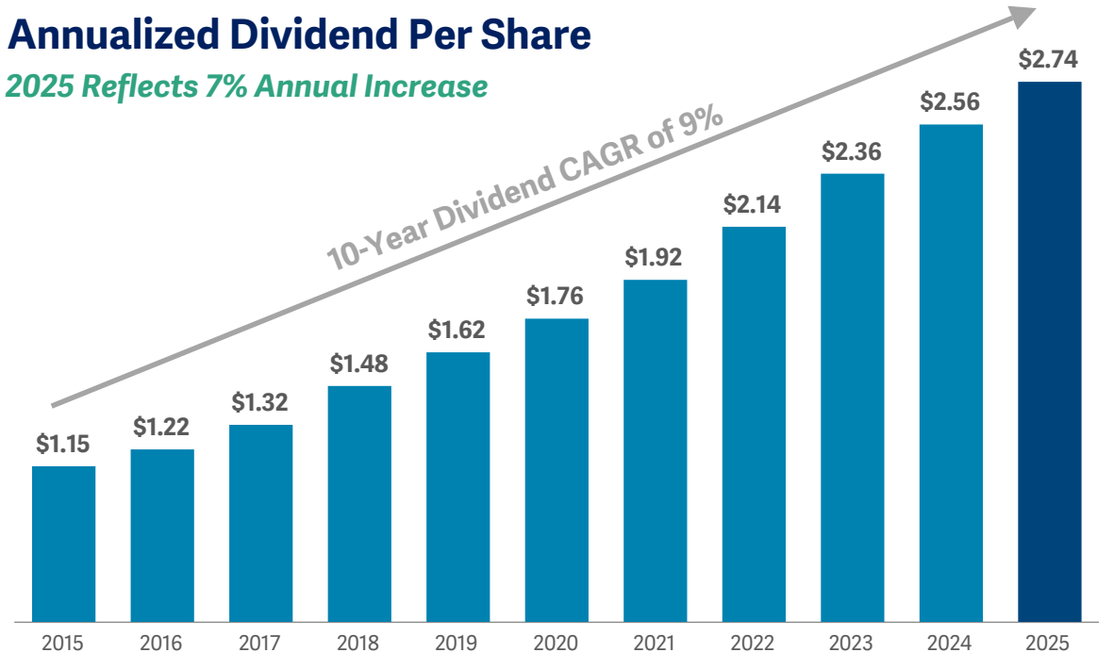
↓

Industry-Leading Annual Shareholder Return
~12%+ 10-Year CAGR[1]

[1] *Calculated through 12/31/2024.*

Annualized Dividend Per Share

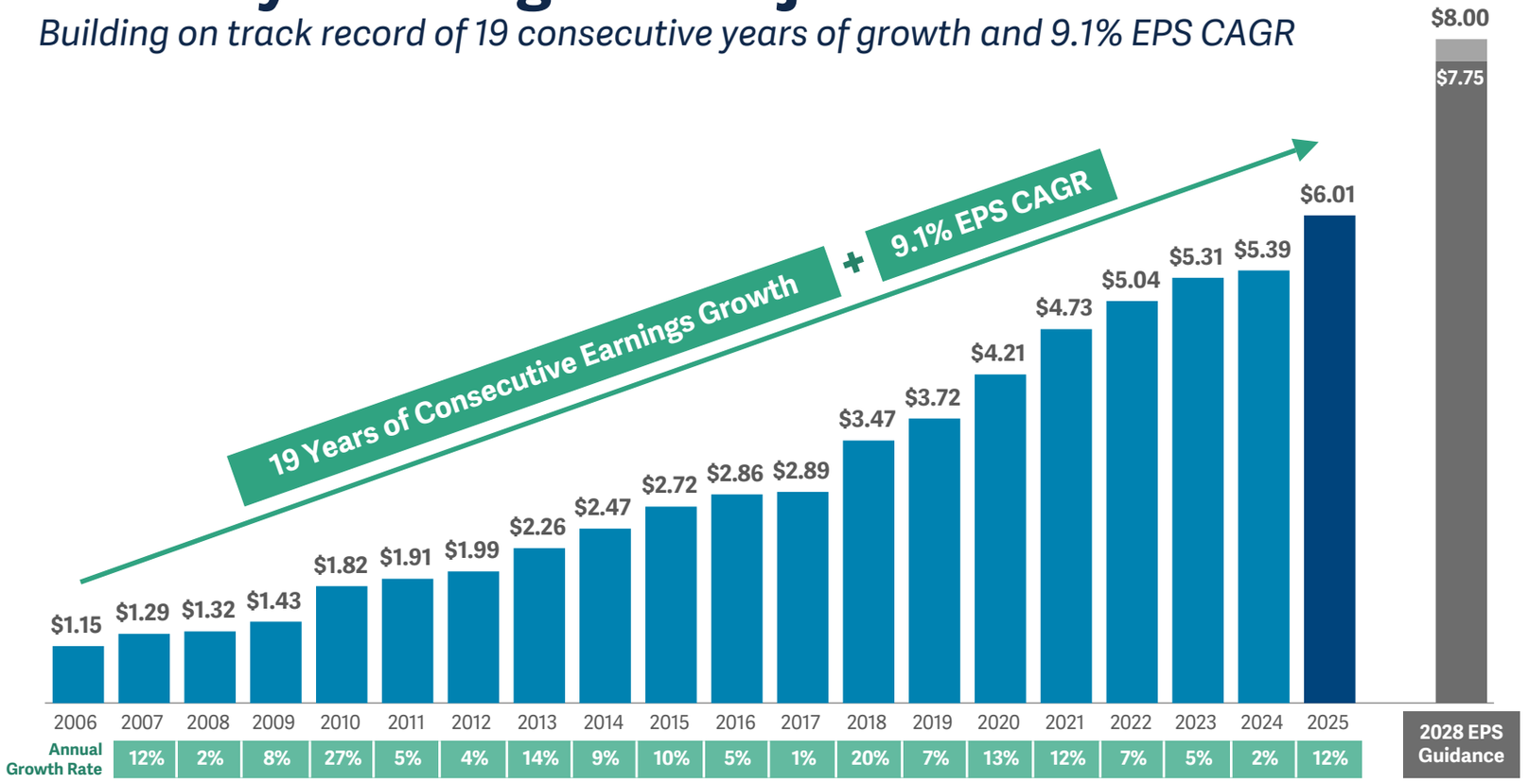
2025 Reflects 7% Annual Increase



Dividend Increases in 30 of the last 32 Years – Since 1994
65 Consecutive Years of Dividend Payments – Since 1961
22 Consecutive Years of Dividend Increases – Since 2004

Industry-Leading 12% Adjusted EPS Growth

Building on track record of 19 consecutive years of growth and 9.1% EPS CAGR



[1] *See appendix for a reconciliation of non-GAAP metrics.*

Transforming for Growth in 2026

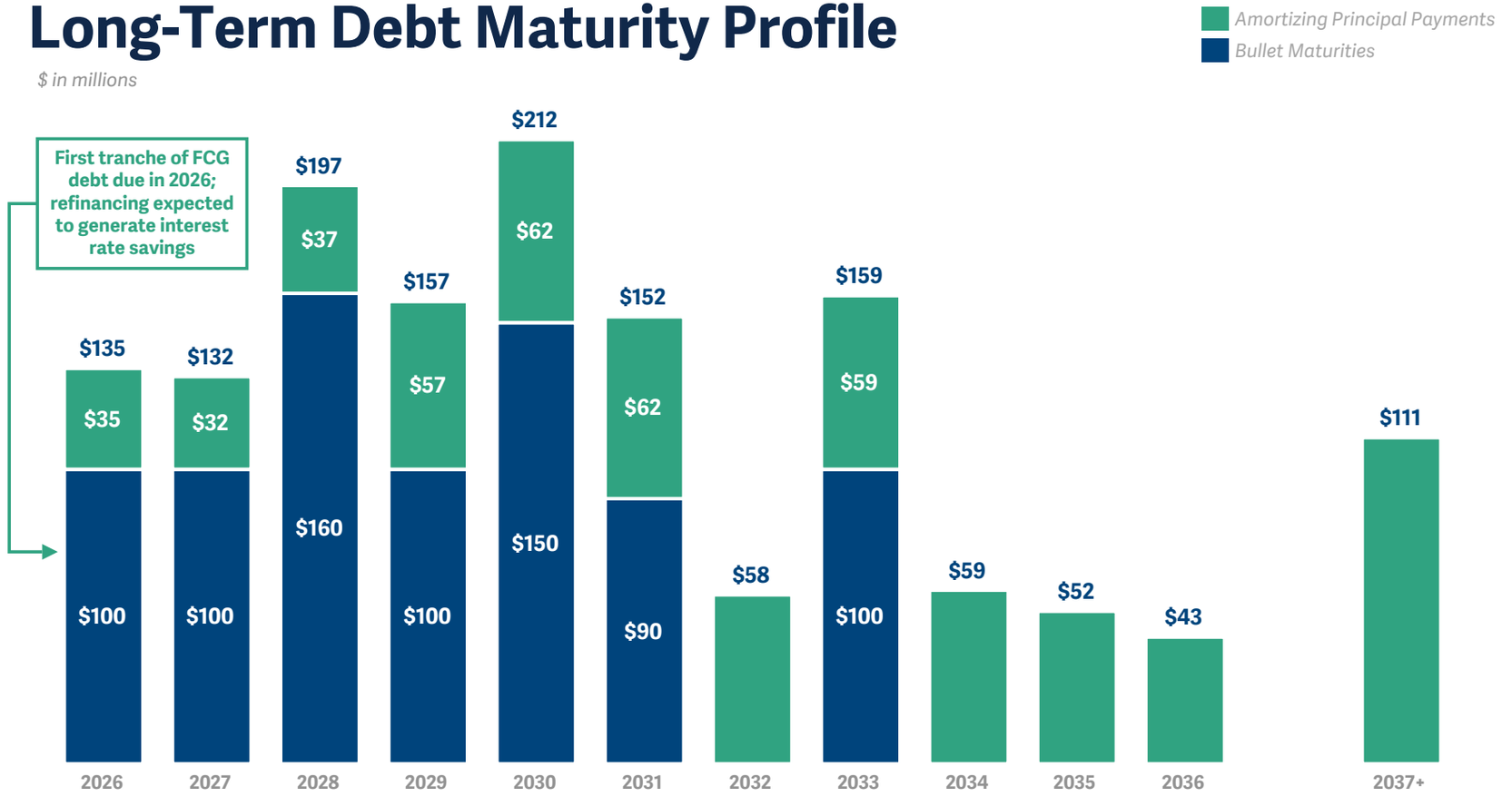
- Delivering on Our Promises
- Focusing on the Three Pillars of Growth
- Maintaining Our Financial Discipline
- Powered By All Stakeholders

Top-Quartile Growth & Total Shareholder Return

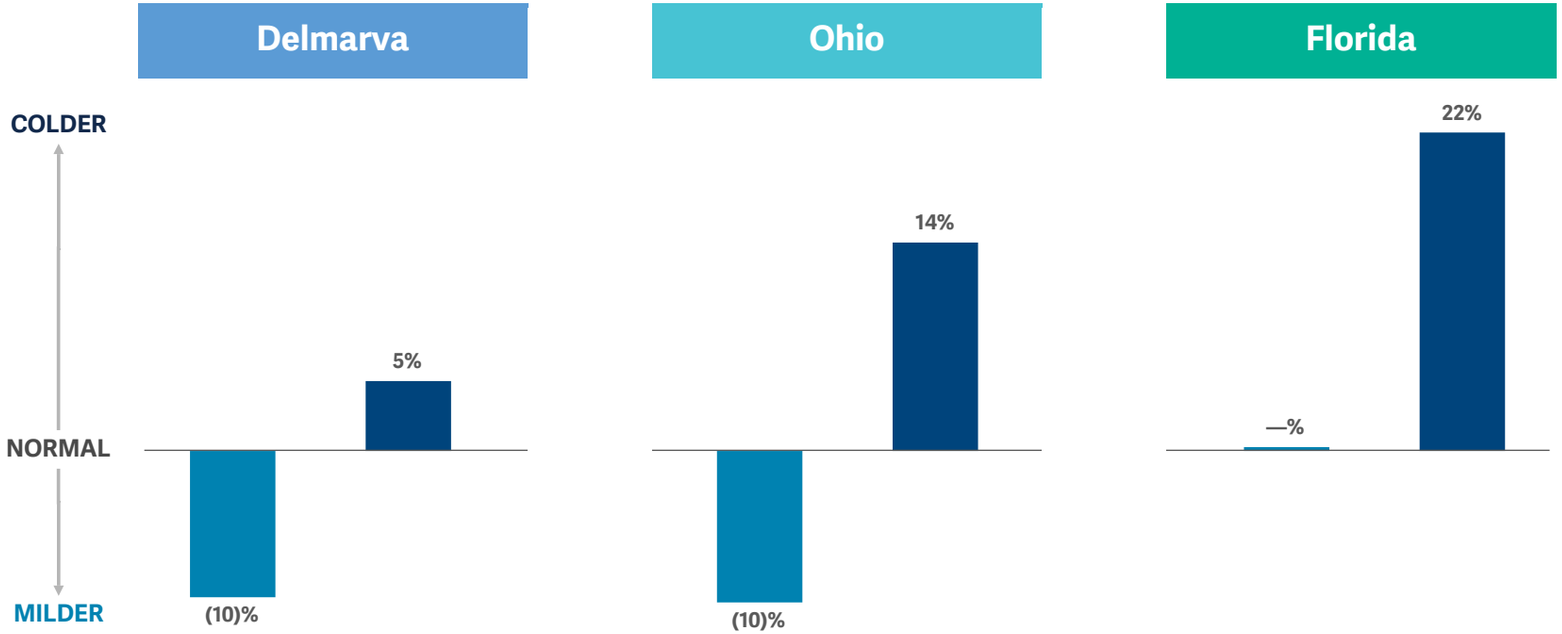
APPENDIX Additional Information

Long-Term Debt Maturity Profile

$ in millions



Full-Year 2025 Weather Colder Than Normal



	Delmarva		Ohio		Florida	
	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025
ACTUAL HDD	3,634	4,107	5,014	6,120	796	951
NORMAL HDD	4,039	3,919	5,594	5,357	794	781
VARIANCE	(405)	188	(580)	763	2	170

Note: Normal reflects 10-Year Average Heating Degree Days (HDD). Percentages reflect actual HDD above / (below) Normal divided by Normal.

GAAP to Non-GAAP Reconciliation: Consolidated

$ in millions	Fourth Quarter Results				Year-to-Date Results			
Consolidated Reconciliation	**Q4 2025**	**Q4 2024**	**$**	**%**	**FY 2025**	**FY 2024**	**$**	**%**
GAAP Operating Revenues	**$ 258.9**	**$ 215.0**	**$ 43.9**	**20%**	**$ 930.0**	**$ 787.2**	**$ 142.8**	**18%**
Cost of Sales								
Nat Gas, Propane, & Electric	(82.8)	(60.8)	(22.0)	36%	(291.5)	(219.8)	(71.7)	33%
Operating Expense[1]	(24.1)	(21.7)	(2.4)	11%	(93.7)	(81.7)	(12.0)	15%
D&A	(24.0)	(13.9)	(10.1)	73%	(91.7)	(65.7)	(26.0)	40%
GAAP Gross Margin	**$ 128.0**	**$ 118.6**	**$ 9.4**	**8%**	**$ 453.1**	**$ 420.0**	**$ 33.1**	**8%**
Add Back: Operating Expense[1]	24.1	21.7	2.4	11%	93.7	81.7	12.0	15%
Add Back: D&A	24.0	13.9	10.1	73%	91.7	65.7	26.0	40%
Adjusted Gross Margin	**$ 176.1**	**$ 154.2**	**$ 21.9**	**14%**	**$ 638.5**	**$ 567.4**	**$ 71.1**	**13%**

Note: D&A refers to Depreciation and Amortization Expense.

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2025 for additional details.

GAAP to Non-GAAP Reconciliation: Segment Results

$ in millions

Regulated Segment	Fourth Quarter Results				Year-to-Date Results			
	Q4 2025	Q4 2024	$	%	FY 2025	FY 2024	$	%
GAAP Operating Revenues	**$ 190.0**	**$ 153.7**	**$ 36.3**	**24%**	**$ 687.8**	**$ 583.4**	**$ 104.4**	**18%**
Cost of Sales								
Nat Gas, Propane, & Electric	(56.5)	(38.6)	(17.9)	46%	(193.8)	(144.2)	(49.6)	34%
Operating Expense[1]	(14.2)	(12.9)	(1.3)	10%	(54.7)	(48.6)	(6.1)	13%
D&A	(18.3)	(9.3)	(9.0)	97%	(70.9)	(48.8)	(22.1)	45%
GAAP Gross Margin	**$ 101.0**	**$ 92.9**	**$ 8.1**	**9%**	**$ 368.4**	**$ 341.8**	**$ 26.6**	**8%**
Add Back: Operating Expense[1]	14.2	12.9	1.3	10%	54.7	48.6	6.1	13%
Add Back: D&A	18.3	9.3	9.0	97%	70.9	48.8	22.1	45%
Adjusted Gross Margin	**$ 133.5**	**$ 115.1**	**$ 18.4**	**16%**	**$ 494.0**	**$ 439.2**	**$ 54.8**	**12%**

Unregulated Segment	Q4 2025	Q4 2024	$	%	FY 2025	FY 2024	$	%
GAAP Operating Revenues	**$ 76.6**	**$ 68.3**	**$ 8.3**	**12%**	**$ 271.9**	**$ 228.4**	**$ 43.5**	**19%**
Cost of Sales								
Nat Gas, Propane, & Electric	(33.9)	(29.2)	(4.7)	16%	(127.3)	(100.2)	(27.1)	27%
Operating Expense[1]	(10.1)	(8.8)	(1.3)	15%	(39.1)	(33.1)	(6.0)	18%
D&A	(5.7)	(4.6)	(1.1)	24%	(20.8)	(16.9)	(3.9)	23%
GAAP Gross Margin	**$ 26.9**	**$ 25.7**	**$ 1.2**	**5%**	**$ 84.7**	**$ 78.2**	**$ 6.5**	**8%**
Add Back: Operating Expense[1]	10.1	8.8	1.3	15%	39.1	33.1	6.0	18%
Add Back: D&A	5.7	4.6	1.1	24%	20.8	16.9	3.9	23%
Adjusted Gross Margin	**$ 42.7**	**$ 39.1**	**$ 3.6**	**9%**	**$ 144.6**	**$ 128.2**	**$ 16.4**	**13%**

Note: D&A refers to Depreciation and Amortization Expense.

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2025 for additional details.

GAAP to Non-GAAP Reconciliation: Adj. Net Income & EPS

$ in millions except per-share amounts
shares in thousands

Non-GAAP Reconciliation: Net Income /EPS	Fourth Quarter Results				Year-to-Date Results			
	Q4 2025	Q4 2024	$	%	FY 2025	FY 2024	$	%
GAAP Net Income	$ 46.1	$ 36.7	$ 9.4	26%	$ 140.3	$ 118.6	$ 21.7	18%
FCG Transaction+Transition Expenses[1]	$ 0.1	$ 0.6	$ (0.5)	(83)%	$ 0.8	$ 2.9	$ (2.1)	(72)%
Adjusted Net Income	**$ 46.2**	**$ 37.3**	**$ 8.9**	**24%**	**$ 141.1**	**$ 121.5**	**$ 19.6**	**16%**
Diluted Weighted Avg. Common Shares Outstanding	***23,867***	***22,914***			***23,488***	***22,531***		
GAAP Diluted EPS	$1.93	$1.60	$ 0.33	21%	$5.97	$5.26	$ 0.71	13%
FCG Transaction+Transition Expenses[1]	0.01	0.03	(0.02)	(67)%	0.04	0.13	(0.09)	(69)%
Adjusted Diluted EPS	**$1.94**	**$1.63**	**$ 0.31**	**19%**	**$6.01**	**$5.39**	**$ 0.62**	**12%**

[1] *Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees.*

FOR IMMEDIATE RELEASE
February 25, 2026
NYSE Symbol: CPK

CHESAPEAKE UTILITIES CORPORATION REPORTS FISCAL YEAR 2025 RESULTS

- **Earnings per share ("EPS")* was $5.97 for the full year 2025 and $1.93 for the fourth quarter of 2025**
- **Adjusted EPS**, which excludes transaction and transition-related expenses attributable to the acquisition of Florida City Gas ("FCG") in late 2023, was $6.01 for the full year 2025 and $1.94 for the fourth quarter of 2025, representing annual growth of 11.5 percent compared to the prior year**
- **Adjusted gross margin** increased by $71.1 million during the year driven primarily by regulatory initiatives and infrastructure programs, natural gas organic growth, transmission expansion projects, and increased demand for Marlin's services**
- **Record capital spending for 2025 of $470.4 million which included more than $100 million that will contribute to earnings beginning in 2026 and beyond**
- **Equity to total capitalization ratio approximated 50 percent at December 31, 2025; returning to the Company's target capital structure ahead of its projections at the time of the FCG acquisition and despite increased capital spending**
- **The Company is initiating 2026 capital expenditure guidance of $450-$500 million and continues to affirm its 2024-2028 capital expenditure guidance of $1.5 - $1.8 billion and 2028 EPS guidance of $7.75 - $8.00**

Dover, Delaware — Chesapeake Utilities Corporation (NYSE: CPK) ("Chesapeake Utilities" or the "Company") today announced financial results for the year and the fourth quarter ended December 31, 2025.

Net income was $140.3 million ($5.97 per share) in 2025 compared to $118.6 million ($5.26 per share) in 2024. Excluding transaction and transition-related expenses related to the acquisition of FCG, adjusted net income** was $141.1 million ($6.01 per share) compared with $121.5 million ($5.39 per share) in 2024.

In the fourth quarter of 2025, the Company's net income was $46.1 million ($1.93 per share) compared with $36.7 million ($1.60 per share) during the prior-year period. Excluding the transaction and transition-related expenses, adjusted net income was $46.2 million ($1.94 per share) compared with $37.3 million ($1.63 per share) during the fourth quarter of 2024.

2025 Highlights Driving Strong Growth and Performance:**

- Strong year-over-year residential customer growth of 4.1 percent in Delmarva and 2.8 percent in Florida
- 10 transmission capital projects brought online throughout 2024 and 2025, driving $18.8 million of incremental adjusted gross margin or $0.58 of incremental EPS

2-2-2-2

- $121.2 million of infrastructure capital investments, driving $13.8 million of incremental adjusted gross margin or $0.43 of incremental EPS
- Increased demand for CNG/LNG/RNG services driving $10.7 million of incremental adjusted gross margin or $0.33 of incremental EPS
- Completion of three rate cases in DE, MD and Florida Electric, driving $12.6 million of incremental adjusted gross margin or $0.39 of incremental EPS
- Higher customer consumption that added $9.5 million of incremental adjusted gross margin or $0.28 of incremental EPS
- Implemented the 1CX SAP Customer Billing Platform for FCG

“We started the year with a simple mission: deliver with purpose and reach new heights, so I’m proud that our full-year performance and results demonstrate exactly that: we provided safe and reliable energy to over 450 thousand customers, were active members of our communities, invested a record-breaking $470 million of capital and achieved nearly 12 percent year-over-year Adjusted EPS growth,” said Jeff Householder, the Company’s Chair of the Board, President and Chief Executive Officer. “These achievements demonstrate our ongoing commitment to the goals we set upon acquiring FCG two years ago and are a testament to our dedicated teammates who consistently strive to provide high-quality service for our valued customers."

"Looking forward to 2026, I am excited about the opportunities ahead as we build on the blueprint we’ve established and leverage the capabilities of our team to continually transform the Company for future growth. As we tackle larger-scale capital projects, improve FCG’s return profile and implement significant technology upgrades across our enterprise, we are positioning the Company for a new level of service, efficiency and growth, which will drive sustained value for all our stakeholders for years to come.”

Capital Investment and Earnings Guidance

The Company’s 2025 capital expenditures totaled $470.4 million which exceeded the top end of the 2025 capital guidance range by approximately $20 million.

The Company continues to re-affirm its five-year (2024-2028) capital guidance range of $1.5 billion to $1.8 billion and projects capital expenditures of $450 million to $500 million for 2026. Additionally, the Company continues to re-affirm its 2028 EPS guidance range of $7.75 to $8.00 per share.

** Unless otherwise noted, EPS and Adjusted EPS information is presented on a diluted basis.*
*** See "Non-GAAP Financial Measures" below for additional information and reconciliations.*

Non-GAAP Financial Measures

***This press release including the tables herein, include references to both Generally Accepted Accounting Principles ("GAAP") and non-GAAP financial measures, including Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS. A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.*

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues.

3-3-3-3

The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions, and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit's and the overall Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

The following tables reconcile Gross Margin, Net Income, and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS for each of the periods presented.

Adjusted Gross Margin

	For the Year Ended December 31, 2025			
(in millions)	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
Operating Revenues	**$ 687.8**	**$ 271.9**	**$ (29.7)**	**$ 930.0**
Cost of Sales:				
Natural gas, propane and electric costs	(193.8)	(127.3)	29.6	(291.5)
Depreciation & amortization	(70.9)	(20.8)	—	(91.7)
Operations & maintenance expenses [1]	(54.7)	(39.1)	0.1	(93.7)
Gross Margin (GAAP)	**368.4**	**84.7**	**—**	**453.1**
Operations & maintenance expenses [1]	54.7	39.1	(0.1)	93.7
Depreciation & amortization	70.9	20.8	—	91.7
Adjusted Gross Margin (Non-GAAP)	**$ 494.0**	**$ 144.6**	**$ (0.1)**	**$ 638.5**

	For the Year Ended December 31, 2024			
(in millions)	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
Operating Revenues	**$ 583.4**	**$ 228.4**	**$ (24.6)**	**$ 787.2**
Cost of Sales:				
Natural gas, propane and electric costs	(144.2)	(100.2)	24.6	(219.8)
Depreciation & amortization	(48.8)	(16.9)	—	(65.7)
Operations & maintenance expenses [1]	(48.6)	(33.1)	—	(81.7)
Gross Margin (GAAP)	**341.8**	**78.2**	**—**	**420.0**
Operations & maintenance expenses [1]	48.6	33.1	—	81.7
Depreciation & amortization	48.8	16.9	—	65.7
Adjusted Gross Margin (Non-GAAP)	**$ 439.2**	**$ 128.2**	**$ —**	**$ 567.4**

4-4-4-4

(in millions)	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
	For the Three Months Ended December 31, 2025			
Operating Revenues	**$ 190.0**	**$ 76.6**	**$ (7.7)**	**$ 258.9**
Cost of Sales:				
Natural gas, propane and electric costs	(56.5)	(33.9)	7.6	(82.8)
Depreciation & amortization	(18.3)	(5.7)	—	(24.0)
Operations & maintenance expense [1]	(14.2)	(10.1)	0.2	(24.1)
Gross Margin (GAAP)	**101.0**	**26.9**	**0.1**	**128.0**
Operations & maintenance expenses [1]	14.2	10.1	(0.2)	24.1
Depreciation & amortization	18.3	5.7	—	24.0
Adjusted Gross Margin (Non-GAAP)	**$ 133.5**	**$ 42.7**	**$ (0.1)**	**$ 176.1**

(in millions)	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
	For the Three Months Ended December 31, 2024			
Operating Revenues	**$ 153.7**	**$ 68.3**	**$ (7.0)**	**$ 215.0**
Cost of Sales:				
Natural gas, propane and electric costs	(38.6)	(29.2)	7.0	(60.8)
Depreciation & amortization	(9.3)	(4.6)	—	(13.9)
Operations & maintenance expenses [1]	(12.9)	(8.8)	—	(21.7)
Gross Margin (GAAP)	**92.9**	**25.7**	**—**	**118.6**
Operations & maintenance expense [1]	12.9	8.8	—	21.7
Depreciation & amortization	9.3	4.6	—	13.9
Adjusted Gross Margin (Non-GAAP)	**$ 115.1**	**$ 39.1**	**$ —**	**$ 154.2**

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP.

5-5-5-5

Adjusted Net Income and Adjusted EPS

(dollars in millions, shares in thousands (except per share data))	Year Ended December 31, 2025	Year Ended December 31, 2024	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Net Income (GAAP)	**$ 140.3**	$ 118.6	**$ 46.1**	$ 36.7
FCG transaction and transition-related expenses, net [1]	**0.8**	2.9	**0.1**	0.6
Adjusted Net Income (Non-GAAP)	**$ 141.1**	$ 121.5	**$ 46.2**	$ 37.3
Weighted average common shares outstanding - diluted	**23,488**	22,531	**23,867**	22,914
Earnings Per Share - Diluted (GAAP)	**$ 5.97**	$ 5.26	**$ 1.93**	$ 1.60
FCG transaction and transition-related expenses, net [1]	**0.04**	0.13	**0.01**	0.03
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 6.01**	$ 5.39	**$ 1.94**	$ 1.63

[1] *Transaction and transition-related expenses represent non-recurring costs attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding, and legal fees.*

Operating Results for the Years Ended December 31, 2025 and 2024

Consolidated Results

(in millions)	Year Ended December 31, 2025	Year Ended December 31, 2024	Change	Percent Change
Adjusted gross margin**	**$ 638.5**	$ 567.4	$ 71.1	12.5 %
Depreciation, amortization and property taxes [1]	**127.9**	101.6	(26.3)	(25.9)%
Other operating expenses	**253.5**	233.6	(19.9)	(8.5)%
FCG transaction and transition-related expenses	**1.2**	4.0	2.8	NMF
Operating income	**$ 255.9**	$ 228.2	$ 27.7	12.1 %

[1] Includes the absence of a reserve surplus amortization mechanism ("RSAM") adjustment from FCG which represented a $15.5 million benefit during the year ended December 31, 2024.

Operating income during 2025 was $255.9 million, an increase of $27.7 million compared to the prior year. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, operating income increased $24.9 million or 10.7 percent compared to the prior year. The increase in adjusted gross margin during 2025 was driven by incremental margin from regulatory initiatives and infrastructure programs, pipeline expansion projects and natural gas organic growth, increased Marlin CNG, RNG and LNG services, and increased customer consumption resulting from the year-over-year colder temperatures in the Company's Ohio, Delmarva and Florida service territories. Higher operating expenses were driven largely by increased depreciation expense attributable to growth projects and the absence of an RSAM adjustment from FCG (which represented a $15.5 million benefit during 2024). Increased facilities, maintenance and outside services costs; payroll, benefits and other employee-related expenses; insurance-related costs; and credit, collections and customer service costs also contributed to the increase in operating expenses compared to 2024.

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Regulated Energy Segment

(in millions)	Year Ended December 31, 2025	2024	Change	Percent Change
Adjusted gross margin**	**$ 494.0**	$ 439.2	$ 54.8	12.5 %
Depreciation, amortization and property taxes [1]	**104.7**	82.5	(22.2)	(26.9)%
Other operating expenses	**166.1**	156.5	(9.6)	(6.1)%
FCG transaction and transition-related expenses	**1.2**	4.0	2.8	NMF
Operating income	**$ 222.0**	$ 196.2	$ 25.8	13.1 %

[1] Includes the absence of an RSAM adjustment from FCG which represented a $15.5 million benefit during the year ended December 31, 2024.

The key components of the increase in adjusted gross margin** are shown below:

(in millions)	
Natural gas transmission service expansions, including interim services	$ 18.8
Contributions from regulated infrastructure programs	13.8
Rate changes associated with recent rate case activities [1]	12.6
Natural gas growth including conversions (excluding service expansions)	7.4
Increased customer consumption	2.4
Other variances	(0.2)
Year-over-year increase in adjusted gross margin**	**$ 54.8**

[1] Includes adjusted gross margin contributions from both interim and permanent base rates. Refer to Major Projects and Initiatives discussion for additional information.

The key components of the increase in other operating expenses are as follows:

(in millions)	
Facilities expenses, maintenance costs and outside services	$ (4.7)
Insurance-related costs	(1.7)
Credit, collections and customer service costs	(1.3)
Payroll, benefits and other employee-related expenses	(1.2)
Other variances	(0.7)
Year-over-year increase in other operating expenses	**$ (9.6)**

Unregulated Energy Segment

(in millions)	Year Ended December 31, 2025	2024	Change	Percent Change
Adjusted gross margin**	**$ 144.6**	$ 128.2	$ 16.4	12.8 %
Depreciation, amortization and property taxes	**23.1**	19.1	(4.0)	(20.9)%
Other operating expenses	**87.9**	77.4	(10.5)	(13.6)%
Operating income	**$ 33.6**	$ 31.7	$ 1.9	6.0 %

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The key components of the increase in adjusted gross margin** are shown below:

(in millions)		
Propane Operations		
Increased propane customer consumption	$	4.5
Change in propane margins and service fees		(1.4)
CNG/RNG/LNG Transportation and Infrastructure		
Increased demand for CNG/RNG/LNG services		10.7
Aspire Energy		
Increased customer consumption		2.6
Year-over-year increase in adjusted gross margin**	**$**	**16.4**

The major components of the increase in other operating expenses are as follows:

(in millions)		
Payroll, benefits and other employee-related expenses	$	(5.5)
Facilities, maintenance costs, and outside services		(4.5)
Other variances		(0.5)
Year-over-year increase in other operating expenses	**$**	**(10.5)**

Operating Results for the Quarters Ended December 31, 2025 and 2024

Consolidated Results

	Three Months Ended December 31,			
(in millions)	**2025**	**2024**	**Change**	**Percent Change**
Adjusted gross margin**	**$ 176.1**	$ 154.2	$ 21.9	14.2 %
Depreciation, amortization and property taxes [(1)]	**32.7**	23.8	(8.9)	(37.4)%
Other operating expenses	**69.4**	62.6	(6.8)	(10.9)%
FCG transaction and transition-related expenses	**0.2**	0.9	0.7	NMF
Operating income	**$ 73.8**	$ 66.9	$ 6.9	10.3 %

[(1)] Includes the absence of an RSAM adjustment from FCG which represented a $6.6 million benefit during the quarter ended December 31, 2024.

Operating income for the fourth quarter of 2025 was $73.8 million, an increase of $6.9 million compared to the same period in 2024. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, operating income increased $6.2 million or 9.1 percent compared to the same period in 2024. The increase in adjusted gross margin during the quarter was driven largely by pipeline expansion projects and organic growth, incremental margin from regulatory initiatives and infrastructure programs, increased customer consumption resulting from the period-over-period colder temperatures in the Company's Ohio, Delmarva and Florida service territories and increased Marlin CNG, RNG and LNG services. Higher operating expenses were driven largely by increased depreciation expense attributable to growth projects and the absence of an RSAM adjustment from FCG (which represented a $6.6 million benefit during the fourth quarter of 2024). Higher payroll, benefits and other employee-related expenses, credit, collections and customer service costs, and facilities, maintenance and outside services costs also contributed to the increase in operating expenses.

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Regulated Energy Segment

(in millions)	Three Months Ended December 31, 2025	2024	Change	Percent Change
Adjusted gross margin**	**$ 133.5**	$ 115.1	$ 18.4	16.0 %
Depreciation, amortization and property taxes [1]	**26.4**	18.8	(7.6)	(40.4)%
Other operating expenses	**46.1**	41.8	(4.3)	(10.3)%
FCG transaction and transition-related expenses	**0.2**	0.9	0.7	NMF
Operating income	**$ 60.8**	$ 53.6	$ 7.2	13.4 %

[1] Includes the absence of an RSAM adjustment from FCG which represented a $6.6 million benefit during the quarter ended December 31, 2024.

The key components of the increase in adjusted gross margin** are shown below:

(in millions)	
Natural gas transmission service expansions, including interim services	$ 7.1
Rate changes associated with recent rate case activities [1]	3.4
Margin from regulated infrastructure programs	2.8
Natural gas growth including conversions (excluding service expansions)	1.9
Increased customer consumption	1.5
Florida Electric growth	0.7
Eastern Shore contracted rate adjustments	0.4
Other variances	0.6
Period-over-period increase in adjusted gross margin**	$ 18.4

[1] Includes adjusted gross margin contributions from both interim and permanent base rates. Refer to Major Projects and Initiatives discussion for additional information.

The major components of the increase in other operating expenses are as follows:

(in millions)	
Credit, collections and customer service costs	$ (1.6)
Payroll, benefits and other employee-related expenses	(1.3)
Insurance-related costs	(0.6)
Other variances	(0.8)
Period-over-period increase in other operating expenses	**$ (4.3)**

Unregulated Energy Segment

(in millions)	Three Months Ended December 31, 2025	2024	Change	Percent Change
Adjusted gross margin**	**$ 42.7**	$ 39.1	$ 3.6	9.2 %
Depreciation, amortization and property taxes	**6.3**	5.0	(1.3)	(26.0)%
Other operating expenses	**23.7**	21.0	(2.7)	(12.9)%
Operating income	**$ 12.7**	$ 13.1	$ (0.4)	(3.1)%

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The major components of the increase in adjusted gross margin** are shown below:

(in millions)		
Propane Operations		
Increased propane customer consumption	$	1.7
Changes in propane margins and service fees		(0.1)
CNG/RNG/LNG Transportation and Infrastructure		
Increased CNG/RNG/LNG services		0.6
Aspire Energy		
Increased customer consumption		1.5
Other variances		(0.1)
Quarter-over-quarter increase in adjusted gross margin**	**$**	**3.6**

The major components of the increase in other operating expenses are as follows:

(in millions)		
Payroll, benefits and other employee-related expenses	$	(1.7)
Facilities expenses, maintenance costs and outside services		(0.8)
Other variances		(0.2)
Quarter-over-quarter increase in other operating expenses	**$**	**(2.7)**

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Forward-Looking Statements

Matters included in this release may include forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements. Please refer to the Safe Harbor for Forward-Looking Statements in the Company's 2025 Annual Report on Form 10-K for further information on the risks and uncertainties related to the Company's forward-looking statements.

Conference Call

Chesapeake Utilities (NYSE: CPK) will host a conference call on Thursday, February 26, 2026 at 8:30 a.m. Eastern Time to discuss the Company's financial results for the fourth quarter and year ended December 31, 2025. To listen to the Company's conference call via live webcast, please visit the Events & Presentations section of the Investors page on www.chpk.com. For investors and analysts that wish to participate by phone for the question and answer portion of the call, please use the following dial-in information:

Toll-free: 800.245.3047
International: 203.518.9765
Conference ID: CPKQ425

A replay of the presentation will be made available on the previously noted website following the conclusion of the call.

About Chesapeake Utilities Corporation

Chesapeake Utilities Corporation is a diversified energy delivery company, listed on the New York Stock Exchange. Chesapeake Utilities Corporation offers sustainable energy solutions through its natural gas transmission and distribution, electricity generation and distribution, propane gas distribution, mobile compressed natural gas utility services and solutions, and other businesses.

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Financial Summary Highlights

Key variances in operations between 2024 and 2025 included:

(in millions, except per share data)	Pre-tax Income	Net Income	Earnings Per Share
Year ended December 31, 2024 Adjusted Results [1]	**$ 165.8**	**$ 121.5**	**$ 5.39**
Increased (Decreased) Adjusted Gross Margins:			
Natural gas transmission service expansions, including interim services [2]	18.8	13.7	0.58
Contributions from regulated infrastructure programs [2]	13.8	10.0	0.43
Rate changes associated with recent rate case activities [2]	12.6	9.1	0.39
Increased CNG/RNG/LNG services [2]	10.7	7.8	0.33
Increased customer consumption	9.5	6.9	0.28
Natural gas growth (excluding service expansions)	7.4	5.4	0.23
Change in propane margins and service fees	(1.4)	(1.0)	(0.04)
	71.4	51.9	2.20
Increased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
Depreciation, amortization and property taxes	(26.3)	(19.1)	(0.82)
Facilities expenses, maintenance costs and outside services	(9.2)	(6.7)	(0.28)
Payroll, benefits and other employee-related expenses	(6.7)	(4.9)	(0.21)
Credit, collections and customer service costs	(1.5)	(1.1)	(0.05)
Insurance-related costs	(1.1)	(0.8)	(0.03)
Regulatory expenses	(0.9)	(0.7)	(0.03)
Vehicle expenses	(0.8)	(0.6)	(0.02)
	(46.5)	(33.9)	(1.44)
Changes in other income	7.6	5.5	0.24
Interest charges	(4.2)	(3.0)	(0.13)
Increase in shares outstanding due to 2024 and 2025 equity issuances [3]	—	—	(0.22)
Net other changes	—	(0.9)	(0.03)
	3.4	1.6	(0.14)
Year ended December 31, 2025 Adjusted Results [1]	**$ 194.1**	**$ 141.1**	**$ 6.01**

[1] Transaction and transition-related expenses attributable to the acquisition and integration of FCG have been excluded from the Company's non-GAAP measures of adjusted net income and adjusted EPS. See reconciliations above for a detailed comparison to the related GAAP measures.
[2] Refer to Major Projects and Initiatives table for additional information.
[3] Reflects the impact of common shares issued under the DRIP and ATM program.

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Key variances between the fourth quarter of 2024 and the fourth quarter of 2025 included:

(in millions, except per share data)	Pre-tax Income	Net Income	Earnings Per Share
Fourth quarter 2024 Adjusted Results [1]	**$ 50.5**	**$ 37.3**	**$ 1.63**
Increased Adjusted Gross Margins:			
Natural gas transmission service expansions, including interim services [2]	7.1	5.1	0.22
Increased customer consumption	4.7	3.4	0.14
Rate changes associated with recent rate case activities [2]	3.4	2.4	0.10
Margins from regulated infrastructure programs [2]	2.8	2.0	0.08
Natural gas growth including conversions (excluding service expansions)	1.9	1.4	0.06
Florida Electric growth	0.7	0.5	0.02
Increased CNG/RNG/LNG services [2]	0.6	0.4	0.02
	21.2	15.2	0.64
Increased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
Depreciation, amortization and property tax costs	(8.9)	(6.4)	(0.27)
Payroll, benefits and other employee-related expenses	(2.9)	(2.1)	(0.09)
Credit, collections and customer service costs	(1.6)	(1.1)	(0.05)
Facilities expenses, maintenance costs and outside services	(1.0)	(0.7)	(0.03)
	(14.4)	(10.3)	(0.44)
Changes in other income	8.2	5.9	0.25
Interest charges	(0.9)	(0.6)	(0.03)
Increase in shares outstanding due to 2025 and 2024 equity issuances [3]	—	—	(0.06)
Net other changes	(0.6)	(1.3)	(0.05)
	6.7	4.0	0.11
Fourth quarter 2025 Adjusted Results [1]	**$ 64.0**	**$ 46.2**	**$ 1.94**

[1] Transaction and transition-related expenses attributable to the acquisition and integration of FCG have been excluded from the Company's non-GAAP measures of adjusted net income and adjusted EPS. See reconciliations above for a detailed comparison to the related GAAP measures.
[2] Refer to Major Projects and Initiatives table for additional information.
[3] Reflects the impact of common shares issued under the DRIP and ATM program.

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Recently Completed and Ongoing Major Projects and Initiatives

The Company continuously pursues and develops additional projects and consummates regulatory initiatives that support service to existing and new customers, grow its businesses and earnings, and drive shareholder value. The following table includes the major projects and initiatives that are currently underway or recently completed. The Company's practice is to add incremental margin associated with new projects and regulatory initiatives to this table once negotiations or details are substantially final and/or the associated earnings can be estimated. Major projects and initiatives that have generated consistent year-over-year adjusted gross margin contributions are removed from the table at the beginning of the next calendar year.

The related descriptions of projects and initiatives that accompany the table include only new items and/or items where there have been significant developments, as compared to the prior year. A comprehensive discussion of all projects and initiatives reflected in the table below can be found in the Company's 2025 Annual Report on Form 10-K.

	Year Ended December 31,		Estimate for Calendar Year	
(in millions)	**2024**	**2025**	**2026**	**2027**
Pipeline Expansions:				
St. Cloud / Twin Lakes Expansion	$ 0.6	**$ 2.9**	$ 3.8	$ 3.8
Wildlight	1.5	**2.6**	4.3	4.3
Newberry	1.4	**2.6**	2.6	2.6
Worcester Resiliency Upgrade	—	**0.3**	10.6	17.1
Boynton Beach	—	**3.0**	3.4	3.4
New Smyrna Beach	—	**1.6**	2.6	2.6
Central Florida Reinforcement	0.1	**2.6**	4.3	4.3
Warwick	0.4	**1.9**	1.9	1.9
Renewable Natural Gas Supply Projects	—	**2.5**	5.4	6.4
Miami Inner Loop	—	**2.8**	7.6	7.6
Duncan Plains	—	**—**	—	1.5
Total Pipeline Expansions	4.0	**22.8**	46.5	55.5
CNG/RNG/LNG Transportation and Infrastructure	16.4	**27.3**	28.5	29.7
Regulatory Initiatives:				
Florida GUARD Program	3.6	**7.1**	10.1	13.0
FCG SAFE Program	3.8	**8.4**	12.7	16.4
Capital Cost Surcharge Programs	3.2	**5.7**	9.0	10.1
Electric Storm Protection Plan	3.2	**6.4**	9.1	11.4
Maryland Rate Case	—	**1.5**	3.5	3.5
Delaware Rate Case [1]	0.6	**4.7**	6.1	6.1
Electric Rate Case [1]	0.3	**7.3**	8.6	9.1
Florida Mandatory Relocates	—	**—**	1.5	1.5
Florida City Gas Rate Case	—	**—**	TBD	TBD
Total Regulatory Initiatives	14.7	**41.1**	60.6	71.1
Total	$ 35.1	**$ 91.2**	$ 135.6	$ 156.3

[1] Includes adjusted gross margin attributable to interim rates during 2024 and 2025. See additional information provided below.

Discussion of Major Projects and Initiatives

Pipeline Expansions

Worcester Resiliency Upgrade
In August 2023, Eastern Shore filed an application with the Federal Energy Regulatory Commission ("FERC") requesting authorization to construct the Worcester Resiliency Upgrade, which consists of a mixture of storage and transmission facilities in Sussex County, Delaware and Wicomico, Worcester, and Somerset Counties in Maryland. The project will provide long-term incremental supply necessary to support the growing demand of the participating shippers. In January 2025, the FERC approved the project.

In June 2025, Eastern Shore filed a limited amended application with the FERC requesting revised initial transportation rates for the project. The revised rates reflected increased capital costs associated with unanticipated changes in global markets and supply chains, including the availability of skilled laborers with the requisite certifications to work on this project. Eastern Shore requested expedited action by the FERC in relation to this matter and an approved order was issued in July 2025. Construction is underway and the project is expected to be placed into service in mid-2026.

East Coast Reinforcement Projects (Boynton Beach and New Smyrna Beach)
In December 2023, Peninsula Pipeline filed a petition with the Florida Public Service Commission ("PSC") for approval of its Transportation Service Agreements with Florida Public Utilities Company ("FPU") for projects that will provide additional supply to coastal communities on the East Coast of Florida, which are experiencing significant population growth. Peninsula Pipeline proposed several pipeline extensions to support FPU's distribution system in the areas of Boynton Beach and New Smyrna Beach with an additional 15,000 Dts/day and 3,400 Dts/day, respectively. The Florida PSC approved the projects in March 2024. New Smyrna Beach was placed into service during May 2025, and construction is projected to be complete for Boynton Beach in the second quarter of 2026.

Central Florida Reinforcement Projects (Plant City and Lake Mattie)
In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreements with FPU for projects that will support additional supply to communities located in Central Florida which are also experiencing significant population growth. Peninsula Pipeline's extensions support FPU's distribution system around the Plant City and Lake Mattie areas of Florida with an additional 5,000 Dts/day and 8,700 Dts/day, respectively. The Florida PSC approved the projects in May 2024. The Plant City project was completed in the fourth quarter of 2024, and the Lake Mattie project went into service in July 2025.

Renewable Natural Gas Supply Projects
In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of Transportation Service Agreements with FCG for projects that will support the transportation of additional renewable energy supply to FCG. The projects, located in Florida's Brevard, Indian River and Miami-Dade counties, will bring renewable natural gas produced from local landfills into FCG's natural gas distribution system. Peninsula Pipeline will construct several pipeline extensions which will support FCG's distribution system in Brevard County, Indian River County, and Miami-Dade County. Benefits of these projects include increased gas supply to serve expected FCG growth, strengthened system reliability and additional system flexibility. The Florida PSC approved the petition at its July 2024 meeting. In October 2025, the Florida PSC approved amendments to the Transportation Service Agreements that were filed to include Peninsula Pipeline as a party to the related interconnection agreements. The projects are underway and are estimated to be completed in the second half of 2026.

Miami Inner Loop Pipeline Projects
In September 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of the Transportation Service Agreement with FCG for a series of projects that will enhance gas infrastructure in Miami-Dade County. The proposed expansion consists of the development of several pipeline projects to

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support growth and FCG's distribution system, as well as enhance FCG's access to obtain gas from various points in the Miami-Dade County area. The expansion was approved in February 2025 and interim services began in August 2025 with permanent facilities expected to be in service by the second quarter of 2026.

Duncan Plains Pipeline Project
In July 2025, Aspire Energy Express entered into an agreement with American Electric Power to construct and operate an intrastate natural gas pipeline in central Ohio to serve a new fuel-cell facility, which will provide on-site electric power to a data center. This new transmission infrastructure is expected to be in service in the first half of 2027.

Regulatory Initiatives

Maryland Natural Gas Rate Case
In January 2024, the Company's natural gas distribution businesses in Maryland, CUC-Maryland Division, Sandpiper Energy, Inc., and Elkton Gas Company (collectively, the “Maryland natural gas distribution businesses”) filed a joint application for a natural gas rate case with the Maryland PSC. In connection with the application, the Company sought approval of the following: (i) permanent rate relief of approximately $6.9 million with a return on equity ("ROE") of 11.5 percent; (ii) authorization to make certain changes to tariffs to include a unified rate structure and to consolidate the Maryland natural gas distribution businesses; and (iii) authorization to establish a rider for recovery of the costs associated with the Company's new technology systems. In August 2024, the Maryland natural gas distribution businesses, the Maryland Office of People's Counsel (the "Maryland OPC") and PSC staff reached a settlement which provided for, among other things, an increase in annual base rates of $2.6 million. In September 2024, the Maryland Public Utility Judge issued an order approving the related settlement agreement in part. The $2.6 million increase in annual base rates was approved and the Company filed a Phase II filing in November 2024 to determine rate design across the Maryland natural gas distribution businesses, consolidation of the applicable tariffs and recovery of technology costs. The hearing was held in March 2025, during which Phase II was approved, including an additional $0.9 million in revenue requirement, for a total cumulative increase of $3.5 million. A final order was issued in April 2025 and included approval of the consolidation of the operations and the assets of CUC-Maryland Division, Sandpiper Energy, and Elkton Gas into one entity which was renamed and will operate as Chesapeake Utilities of Maryland, Inc.

Maryland Natural Gas Depreciation Study
In January 2024, the Company's Maryland natural gas distribution businesses filed a joint petition for approval of their proposed unified depreciation rates with the Maryland PSC. A settlement agreement between the Company, PSC staff and the OPC was reached and the final order approving the settlement agreement went into effect in July 2024, with new depreciation rates effective as of January 1, 2023. The approved depreciation rates resulted in an annual reduction in depreciation expense of approximately $1.2 million.

Delaware Natural Gas Rate Case
In August 2024, the Company's Delaware natural gas division filed an application for a natural gas rate case with the Delaware PSC seeking approval of the following: (i) permanent rate relief of approximately $12.1 million with a ROE of 11.5 percent; (ii) proposed changes to depreciation rates which were part of a depreciation study also submitted with the filing; and (iii) authorization to make certain changes to tariffs. Annualized interim rates were approved by the Delaware PSC in the amount of $2.5 million and became effective in October 2024. A settlement among the Company, PSC staff and the Delaware Division of the Public Advocate was reached and approved by the Delaware PSC in June 2025 providing an annual revenue increase of $6.1 million, as well as dividing the rate case into two phases. Rates set to recover the approved components of the increase were effective in March 2025. In October 2025, a settlement was reached for Phase II of the rate case addressing tariff-related changes including rate design and approved by the Delaware Public Service Commission with rates effective as of October 15, 2025.

FPU Electric Rate Case
In August 2024, the Company's Florida Electric division filed a petition with the Florida PSC seeking a general base rate increase of $12.6 million with a ROE of 11.3 percent based on a 2025 projected test year. Annualized interim rates of approximately $1.8 million were approved with an effective date of November 1, 2024. In March 2025, the Florida PSC approved the permanent rate increase, but the order was subsequently protested. In May 2025, the Company reached a settlement agreement with the interested parties to resolve all outstanding issues. This settlement, which was approved by the Florida PSC in July 2025, provides for a total base rate increase of approximately $8.6 million on an annual basis, with $1.0 million of the increase deferred from the first year's base rate increase and recovered over three years. A step-up rate increase was also approved for up to $0.7 million, upon completion of the purchase and refurbishment of certain substations, which is expected to be completed in December 2026.

Florida Mandatory Relocates
In October 2025, FPU and FCG filed a joint petition for approval to establish a recovery surcharge for actual, estimated and projected relocation costs pursuant to the Florida Administrative Code which enables companies to recover the costs associated with relocating or reconstructing facilities that have been required by governmental entities. The projected revenue requirement for 2026 is $0.5 million for FPU and $1.0 million for FCG. The Florida PSC approved the petition in February 2026, with the surcharge effective in March 2026.

Florida City Gas Rate Case
In February 2026, FCG provided notice to the Florida PSC of its intent to file a petition seeking a general rate base increase based on a 2027 projected test year. The rate case filing is expected to be submitted in April 2026 and the outcome of the application will be subject to review and approval by the Florida PSC.

FCG Depreciation Study
In February 2025, FCG filed a depreciation study with the Florida PSC. The application requested approval of revised annual depreciation rates, as well as a reduction related to a reserve imbalance that would be amortized over a two-year period. The outcome of the application was subject to review and approval by the Florida PSC. In February 2026, the Florida PSC approved a $6.8 million reserve imbalance to be amortized over the remaining life of the assets, with the revised depreciation rates effective as of January 1, 2025.

Other Major Factors Influencing Adjusted Gross Margin

Weather and Consumption
In 2025, increased customer consumption, which includes the effects of colder weather compared to the prior year, largely in the Company's Ohio, Delmarva and Florida service areas resulted in a $9.5 million increase in adjusted gross margin. The following table summarizes HDD and CDD variances from the 10-year average HDD/CDD ("Normal") for the year and quarter-to-date periods ended December 31, 2025 compared to the respective 2024 periods.

17-17-17-17

	Year Ended December 31,			Three Months Ended December 31,		
	2025	**2024**	**Variance**	**2025**	**2024**	**Variance**
Delmarva						
Actual HDD	**4,107**	3,634	473	**1,602**	1,347	255
10-Year Average HDD ("Normal")	**3,919**	4,039	(120)	**1,381**	1,404	(23)
Variance from Normal	**188**	(405)		**221**	(57)	
Florida						
Actual HDD	**951**	796	155	**340**	285	55
10-Year Average HDD ("Normal")	**781**	794	(13)	**255**	282	(27)
Variance from Normal	**170**	2		**85**	3	
Florida City Gas						
Actual HDD	**429**	351	78	**119**	120	(1)
10-Year Average HDD ("Normal")	**340**	348	(8)	**106**	109	(3)
Variance from Normal	**89**	3		**13**	11	
Ohio						
Actual HDD	**6,120**	5,014	1,106	**2,239**	1,834	405
10-Year Average HDD ("Normal")	**5,357**	5,594	(237)	**1,877**	1,933	(56)
Variance from Normal	**763**	(580)		**362**	(99)	
Florida						
Actual CDD	**2,951**	3,299	(348)	**349**	475	(126)
10-Year Average CDD ("Normal")	**3,037**	3,009	28	**413**	394	19
Variance from Normal	**(86)**	290		**(64)**	81	

Natural Gas Distribution Growth

The average number of residential customers served by the Company on the Delmarva Peninsula, by FPU and by FCG increased by approximately 4.1 percent, 3.6 percent and 2.2 percent, respectively, during 2025.

The increase in adjusted gross margin resulting from customer growth is provided in the following table:

	Adjusted Gross Margin Increase For the Year Ended December 31, 2025	
(in millions)	**Delmarva Peninsula**	**Florida**
Customer growth:		
Residential	$ 1.5	$ 3.1
Commercial and industrial	0.3	2.5
Total customer growth	$ 1.8	$ 5.6

18-18-18-18

Capital Investment Growth and Capital Structure Updates

The Company's capital expenditures were $470.4 million for the year ended December 31, 2025 and are provided by type in the following table:

(in millions)	For the Year Ended December 31, 2025
Regulated distribution	$ 124.4
Regulated transmission	140.0
Regulated infrastructure	121.2
Unregulated businesses	49.9
Technology	34.9
Total 2025 Capital Expenditures	**$ 470.4**

The following table shows a range of the forecasted 2026 capital expenditures by type:

	2026	
(in millions)	**Low**	**High**
Regulated distribution	$ 110.0	$ 120.0
Regulated transmission	135.0	145.0
Regulated infrastructure	90.0	100.0
Unregulated businesses	25.0	35.0
Technology	90.0	100.0
Total 2026 Forecasted Capital Expenditures	**$ 450.0**	**$ 500.0**

The capital expenditure projection is subject to continuous review and modification. Actual capital requirements may vary from the above estimates due to a number of factors, including changing economic conditions, supply chain disruptions, capital delays that are greater than currently anticipated, customer growth in existing areas, regulation, new growth and availability of capital. See “Capital Investment and Earnings Guidance” discussed above for additional information on our capital expenditure forecast.

The Company's target ratio of equity to total capitalization, including short-term borrowings, is between 50 and 60 percent. The Company's equity to total capitalization ratio, including short-term borrowings, was approximately 50 percent as of December 31, 2025. The Company may, from time to time, allow its capital structure to fall below the target range to align the completion of large capital projects with the respective permanent financing.

19-19-19-19

Chesapeake Utilities Corporation and Subsidiaries
Condensed Consolidated Statements of Income (Unaudited)

	Year Ended December 31,		Three months ended December 31,	
	2025	**2024**	**2025**	**2024**
(dollars in millions, shares in thousands (except per share data))				
Operating Revenues				
Regulated Energy	**$ 687.8**	$ 583.4	**$ 190.0**	$ 153.7
Unregulated Energy	**271.9**	228.4	**76.6**	68.3
Other businesses and eliminations	**(29.7)**	(24.6)	**(7.7)**	(7.0)
Total Operating Revenues	**930.0**	787.2	**258.9**	215.0
Operating Expenses				
Natural gas and electricity costs	**193.8**	144.2	**56.5**	38.6
Propane and natural gas costs	**97.7**	75.6	**26.3**	22.2
Operations	**229.3**	210.1	**62.8**	56.7
FCG transaction and transition-related expenses	**1.2**	4.0	**0.2**	0.9
Maintenance	**23.9**	22.5	**6.4**	5.9
Depreciation and amortization	**91.7**	65.7	**24.0**	13.9
Other taxes	**36.5**	36.9	**8.9**	9.9
Total operating expenses	**674.1**	559.0	**185.1**	148.1
Operating Income	**255.9**	228.2	**73.8**	66.9
Other income, net	**9.6**	2.0	**8.4**	0.3
Interest charges	**72.5**	68.4	**18.4**	17.5
Income Before Income Taxes	**193.0**	161.8	**63.8**	49.7
Income Taxes	**52.7**	43.2	**17.7**	13.0
Net Income	**$ 140.3**	$ 118.6	**$ 46.1**	$ 36.7
Weighted Average Common Shares Outstanding:				
Basic	**23,389**	22,469	**23,754**	22,838
Diluted	**23,488**	22,531	**23,867**	22,914
Earnings Per Share of Common Stock:				
Basic	**$ 6.00**	$ 5.28	**$ 1.94**	$ 1.60
Diluted	**$ 5.97**	$ 5.26	**$ 1.93**	$ 1.60
Adjusted Net Income and Adjusted Earnings Per Share				
Net Income (GAAP)	**$ 140.3**	$ 118.6	**$ 46.1**	$ 36.7
FCG transaction and transition-related expenses, net [(1)]	**0.8**	2.9	**0.1**	0.6
Adjusted Net Income (Non-GAAP)**	**$ 141.1**	$ 121.5	**$ 46.2**	$ 37.3
Earnings Per Share - Diluted (GAAP)	**$ 5.97**	$ 5.26	**$ 1.93**	$ 1.60
FCG transaction and transition-related expenses, net [(1)]	**0.04**	0.13	**0.01**	0.03
Adjusted Earnings Per Share - Diluted (Non-GAAP)**	**$ 6.01**	$ 5.39	**$ 1.94**	$ 1.63

[(1)] Transaction and transition-related expenses represent costs attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees.

20-20-20-20

Chesapeake Utilities Corporation and Subsidiaries
Consolidated Balance Sheets (Unaudited)

	As of December 31,	
Assets	**2025**	**2024**
(in millions, except shares and per share data)		
Property, Plant and Equipment		
Regulated Energy	**$ 2,941.6**	$ 2,661.8
Unregulated Energy	**492.4**	463.7
Other businesses	**38.3**	29.9
Total property, plant and equipment	**3,472.3**	3,155.4
Less: Accumulated depreciation and amortization	**(637.6)**	(567.6)
Plus: Construction work in progress	**283.7**	148.1
Net property, plant and equipment	**3,118.4**	2,735.9
Current Assets		
Cash and cash equivalents	**1.8**	7.9
Trade and other receivables	**106.9**	80.0
Less: Allowance for credit losses	**(5.4)**	(3.3)
Trade and other receivables, net	**101.5**	76.7
Accrued revenue	**50.1**	37.8
Propane inventory, at average cost	**8.8**	8.9
Other inventory, at average cost	**17.9**	18.0
Regulatory assets	**29.7**	23.9
Storage gas prepayments	**4.5**	3.8
Income taxes receivable	**—**	6.8
Prepaid expenses	**19.7**	17.3
Derivative assets, at fair value	**—**	0.6
Other current assets	**3.0**	2.6
Total current assets	**237.0**	204.3
Deferred Charges and Other Assets		
Goodwill	**507.5**	507.7
Other intangible assets, net	**13.2**	15.0
Investments, at fair value	**17.2**	14.4
Derivative assets, at fair value	**—**	0.1
Operating lease right-of-use assets	**9.9**	10.5
Regulatory assets	**74.3**	77.4
Receivables and other deferred charges	**17.3**	11.7
Total deferred charges and other assets	**639.4**	636.8
Total Assets	**$ 3,994.8**	$ 3,577.0

21-21-21-21

Chesapeake Utilities Corporation and Subsidiaries
Consolidated Balance Sheets (Unaudited)

	As of December 31,	
Capitalization and Liabilities	**2025**	**2024**
(in millions, except shares and per share data)		
Capitalization		
Stockholders' equity		
Preferred stock, par value $0.01 per share (authorized 2,000,000 shares), no shares issued and outstanding	**$ —**	$ —
Common stock, par value $0.4867 per share (authorized 75,000,000 shares)	**11.6**	11.1
Additional paid-in capital	**962.8**	830.5
Retained earnings	**626.8**	550.3
Accumulated other comprehensive loss	**(2.7)**	(1.7)
Deferred compensation obligation	**12.6**	9.8
Treasury stock	**(12.6)**	(9.8)
Total stockholders' equity	**1,598.5**	1,390.2
Long-term debt, net of current maturities	**1,327.1**	1,261.7
Total capitalization	**2,925.6**	2,651.9
Current Liabilities		
Current portion of long-term debt	**134.6**	25.5
Short-term borrowing	**158.0**	196.5
Accounts payable	**115.2**	78.3
Customer deposits and refunds	**45.1**	45.7
Accrued interest	**8.7**	4.8
Dividends payable	**16.4**	14.7
Accrued compensation	**21.6**	23.9
Regulatory liabilities	**14.5**	16.1
Derivative liabilities, at fair value	**0.8**	—
Other accrued liabilities	**15.0**	13.9
Total current liabilities	**529.9**	419.4
Deferred Credits and Other Liabilities		
Deferred income taxes	**313.3**	296.1
Regulatory liabilities	**188.1**	184.0
Environmental liabilities	**2.9**	2.2
Other pension and benefit costs	**14.0**	13.2
Derivative liabilities, at fair value	**0.6**	0.1
Operating lease - liabilities	**7.9**	8.7
Deferred investment tax credits and other liabilities	**12.5**	1.4
Total deferred credits and other liabilities	**539.3**	505.7
Environmental and other commitments and contingencies [(1)]		
Total Capitalization and Liabilities	**$ 3,994.8**	$ 3,577.0

[(1)] Refer to Note 18 and 19 in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for further information.

22-22-22-22

Chesapeake Utilities Corporation and Subsidiaries
Distribution Utility Statistical Data (Unaudited)

	For Three Months Ended December 31, 2025			For the Three Months Ended December 31, 2024		
	Delmarva NG Distribution	**Florida Natural Gas Distribution**	**FPU Electric Distribution**	**Delmarva NG Distribution**	**Florida Natural Gas Distribution**	**FPU Electric Distribution**
Operating Revenues *(in millions)*						
Residential	**$ 27.4**	**$ 28.3**	**$ 10.4**	$ 19.4	$ 25.0	$ 11.6
Commercial and Industrial	**13.4**	**48.7**	**11.8**	12.7	43.8	10.8
Other [1]	**13.6**	**21.1**	**1.6**	3.9	15.2	(2.2)
Total Operating Revenues	**$ 54.4**	**$ 98.1**	**$ 23.8**	$ 36.0	$ 84.0	$ 20.2
Volumes (in Dts for natural gas and MWHs for electric)						
Residential	**1,265,722**	**1,013,538**	**65,401**	1,003,547	1,039,219	68,174
Commercial and Industrial	**2,393,889**	**12,020,096**	**84,940**	2,971,382	11,862,864	94,706
Other	**70,569**	**1,307,859**	**—**	73,255	1,548,856	—
Total	**3,730,180**	**14,341,493**	**150,341**	4,048,184	14,450,939	162,880
Average Customers						
Residential	**106,917**	**213,125**	**26,008**	103,308	208,090	25,781
Commercial and Industrial	**8,485**	**17,416**	**7,479**	8,425	17,224	7,315
Other	**27**	**139**	**—**	21	123	—
Total	**115,429**	**230,680**	**33,487**	111,754	225,437	33,096

	For the Twelve Months Ended December 31, 2025			For the Twelve Months Ended December 31, 2024		
	Delmarva NG Distribution	**Florida Natural Gas Distribution**	**FPU Electric Distribution**	**Delmarva NG Distribution**	**Florida Natural Gas Distribution**	**FPU Electric Distribution**
Operating Revenues *(in millions)*						
Residential	**$ 101.6**	**$ 112.3**	**$ 49.9**	$ 79.4	$ 101.2	$ 50.3
Commercial and Industrial	**54.2**	**194.1**	**44.5**	47.7	176.5	48.1
Other [1]	**11.9**	**55.8**	**9.5**	1.7	32.9	(5.8)
Total Operating Revenues	**$ 167.7**	**$ 362.2**	**$ 103.9**	$ 128.8	$ 310.6	$ 92.6
Volumes (in Dts for natural gas and MWHs for electric)						
Residential	**5,408,011**	**4,172,387**	**318,748**	4,502,823	4,121,542	311,628
Commercial and Industrial	**10,300,217**	**47,550,094**	**366,853**	10,559,929	49,637,394	396,393
Other	**293,693**	**6,346,023**	**—**	280,468	8,077,755	—
Total	**16,001,921**	**58,068,504**	**685,601**	15,343,220	61,836,691	708,021
Average Customers						
Residential	**105,737**	**211,478**	**26,026**	101,610	205,756	25,756
Commercial and Industrial	**8,482**	**17,340**	**7,490**	8,379	17,078	7,350
Other	**26**	**131**	**—**	25	113	—
Total	**114,245**	**228,949**	**33,516**	110,014	222,947	33,106

[1] Operating Revenues from "Other" sources include unbilled revenue, under (over) recoveries of fuel cost, conservation revenue, other miscellaneous charges, fees for billing services provided to third parties and adjustments for pass-through taxes.

CHESAPEAKE
UTILITIES
CORPORATION

Investor Presentation

December 2023

Today's Presenters

Beth Cooper
Executive Vice President, Chief Financial Officer, Treasurer, and Assistant Corporate Secretary

Noah Russell
Assistant Vice President & Assistant Treasurer

Forward Looking Statements and Other Statements

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act and the Private Securities Litigation Reform Act of 1995. One can typically identify forward-looking statements by the use of forward-looking words, such as “project,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “continue,” “potential,” “forecast” or other similar words, or future or conditional verbs such as “may,” “will,” “should,” “would” or “could.” These include statements regarding our financing plans, the expected timing of the closing of the proposed acquisition and the size, use of proceeds and potential completion of the offering, among others. These statements are based on our current intentions, plans, expectations, assumptions and beliefs. Forward-looking statements speak only as of the date they are made or as of the date indicated. These statements are subject to many risks and uncertainties, including, but not limited to: the occurrence of any event, change or other circumstance that could give rise to the right of either or both parties to terminate the acquisition agreement; the risk that the acquisition may not close in the anticipated timeframe or at all due to one or more of the remaining closing conditions to the transaction not being satisfied or waived; the risk that there may be unexpected costs, charges or expenses resulting from the proposed acquisition; risks related to the ability of the Company to successfully integrate the business and achieve the expected operating efficiencies within the expected timeframes or at all and the possibility that such integration may be more difficult, time consuming or costly than expected; risks that the proposed transaction disrupts the Company’s current plans and operations; risks related to disruption of each company’s management’s time and attention from ongoing business operations due to the proposed transaction; continued availability of capital and financing; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the Company’s common stock; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of the Company and FCG to continue to hire, train and retain appropriately qualified personnel, to retain customers and to maintain relationships with each of their respective business partners, suppliers and customers; risks related to unpredictable and severe or catastrophic events or their impact on each company’s business, financial condition and results of operations; and other business effects, including the effects of industry, market, economic, political or regulatory conditions. Additional risk factors that may cause actual results or events to differ materially from those expressed in the forward-looking statements are described under “Safe Harbor for Forward-Looking Statements” and Item 1A, “Risk Factors” in our Annual Report on Form 10-K and the preliminary prospectus supplement for the offering and in other reports that we have or may file with the Securities and Exchange Commission.

In light of these risks, uncertainties, and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. You are cautioned not to place undue reliance on any forward-looking statements.

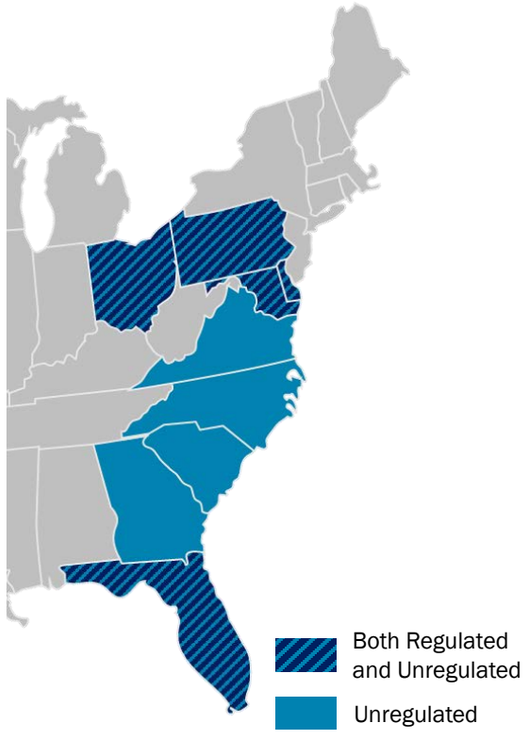
Non-GAAP Financial Information

This presentation includes non-GAAP financial measures including Adjusted Gross Margin, Adjusted Net Income and Adjusted Earnings Per Share (“EPS*”). A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

Unless otherwise noted, EPS and Adjusted EPS information is presented on a diluted basis.

Diversified Portfolio of Energy Delivery Solutions



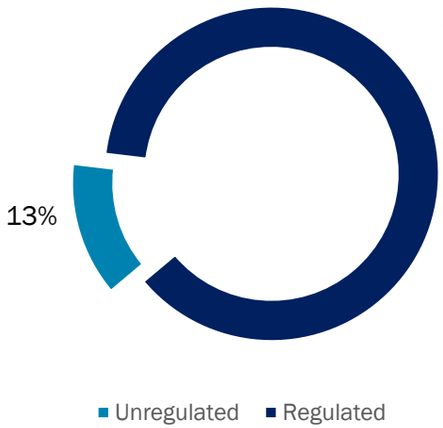
High growth, high performing energy delivery business focused on regulated utility and pipeline operations in premium service territories and constructive regulatory jurisdictions

Business Line	States Served
Regulated Energy Segment	
Natural Gas Transmission	DE, FL, MD, PA, OH
Natural Gas Distribution	DE, MD, FL
Electric Distribution	FL
Unregulated Energy Segment	
Propane Distribution	PA, DE, MD, VA, NC, SC, FL
Natural Gas Pipeline System	OH
CNG Services	Multiple – Including CNG Fueling Station in GA
CHP Generation	FL
RNG Opportunities	Multiple – Including projects and acquisitions in OH, MD, FL

CHESAPEAKE UTILITIES CORPORATION

Focus on Regulated Gas Distribution & Transmission

Chesapeake Utilities Investments
Post-Florida City Gas (FCG) Acquisition*



Regulated Business Summary:

- Natural Gas Distribution Customers: ~315,000
- Electric Distribution Customers: ~33,000
- Miles of Gas Distribution Infrastructure: ~8,900 miles
- Miles of Gas Transmission Infrastructure: ~750 miles
- Contracted Gas Transmission Capacity: ~1,200,000 Dts/d

*Pro forma for the acquisition of Florida City Gas, which was completed on Dec 1, 2023

Committed to Superior Performance

Our Foundation for Growth is Strong

We continually increase shareholder value through our:

TRACK RECORD

Over and over, we have proven we get it done; we have a long history of top-tier earnings growth

- Consistently beating expectations, recording 16 years of consecutive earnings per share growth and 19 consecutive years of increasing the dividend*

ENERGIZED TEAM

We have the expertise to balance project development and execution

- Our team prioritizes our people, our customers, our assets and our communities while striving to deliver growth and value for our stakeholders

FINANCIAL DISCIPLINE

Consistent, disciplined approach to business planning, cost management and financing

- While maintaining a strong balance sheet, we have been able to make significant capital investments, achieve a 9.7% average annual EPS growth rate over the last 10 years, and provide an 8.6% average dividend growth rate for our shareholders over the last 10 years

PLATFORMS FOR GROWTH

We identify and execute steady, return-oriented capital investments across each of our five platforms for growth

- Cap ex guidance of $1.5 billion to $1.8 billion through 2028, driven by our legacy businesses and growth opportunities identified with the Florida City Gas acquisition

CHESAPEAKE UTILITIES CORPORATION

* As of 2022; earnings per share growth excludes TCJA impact in 2017

Acquisition of Florida City Gas

Compelling Strategic Rationale

EXPANDS PLATFORM IN FLORIDA
High growth utility jurisdiction; gas system expansion opportunities

- More than doubles CPK's presence in Florida - a high growth service area
  - Florida is premier state for utility operations with a fast-growing population and economy, as well as a constructive and supportive regulatory environment
  - Natural gas continues to be a preferred energy source with growing market demand
  - Historically, Florida Public Utilities (FPU) has achieved a 4%+ annual residential customer growth rate over the last 4 years
- Enhanced platform for growth: combination of natural gas systems and incremental capital investment opportunities across five growth platforms expected to drive growth and benefit all stakeholders

ENHANCES SCALE AND EFFICIENCY
CPK has extensive operational and regulatory expertise

- Scale benefits from expected increases in regulated utility customers and net plant by 50% and 30%, respectively
- Efficiencies expected due to complementary operations
- CPK has core expertise across all facets of natural gas operations and strong relationships with regulators, legislators, communities and customers

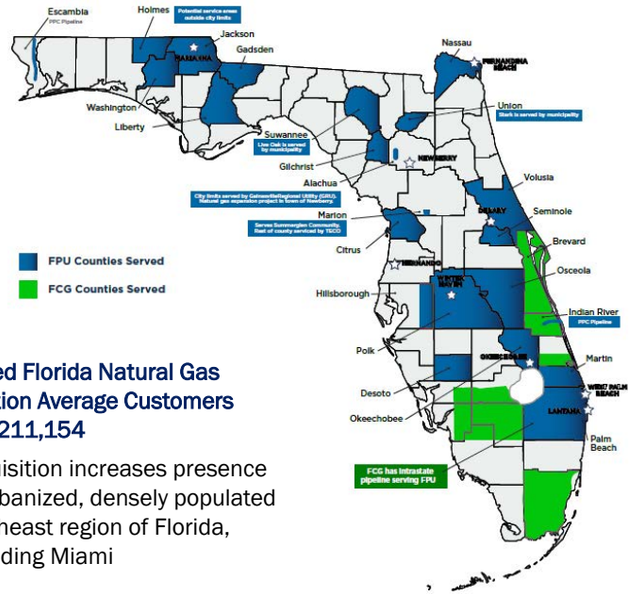
FINANCIAL BENEFITS
Builds on CPK's track record of successful M&A

- Provides approximately $500 million of capex opportunities associated with FCG over the next five years
- Supports long-term earnings and dividend growth
- Balanced financing plan to ensure continued balance sheet strength

CHESAPEAKE UTILITIES CORPORATION

Florida City Gas: Attractive Rate Base in High Growth Market

Acquisition of FCG is Complementary to CPK's Natural Gas Portfolio and Creates Attractive Combined Business in FL



Combined Florida Natural Gas Distribution Average Customers (2022): 211,154

- Acquisition increases presence in urbanized, densely populated southeast region of Florida, including Miami

Additional Growth Opportunities in Florida Beyond Existing CPK Footprint

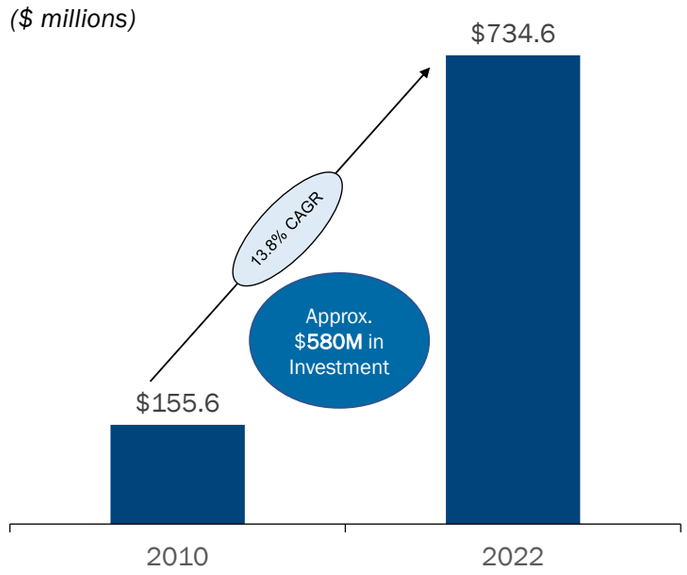
- Provides opportunities into unserved and underserved communities throughout a widened service territory.
- Builds on success of CPK-FPU merger (2009), which paved the way for natural gas distribution expansion and related new business operations in Florida
- Florida consolidated operations following the acquisition are expected to contribute approximately 60% of CPK's:
  - ✓ Operating income;
  - ✓ Utility net plant; and
  - ✓ Future capital investment plan (five years)
- Both FPU and FCG recently completed rate cases, with 2024 as first full year permanent rates will be in effect
  - Combined rate increase of $40.5 million, with FPU rate increase representing $17.2 million

CHESAPEAKE UTILITIES CORPORATION

CPK's Proven Track Record of Growth in Florida

From a $125 million investment in 2009, the CPK-FPU merger paved the way for not only natural gas distribution expansion, but also for related new business operations in Florida

Florida Investment – 2022 compared to 2010



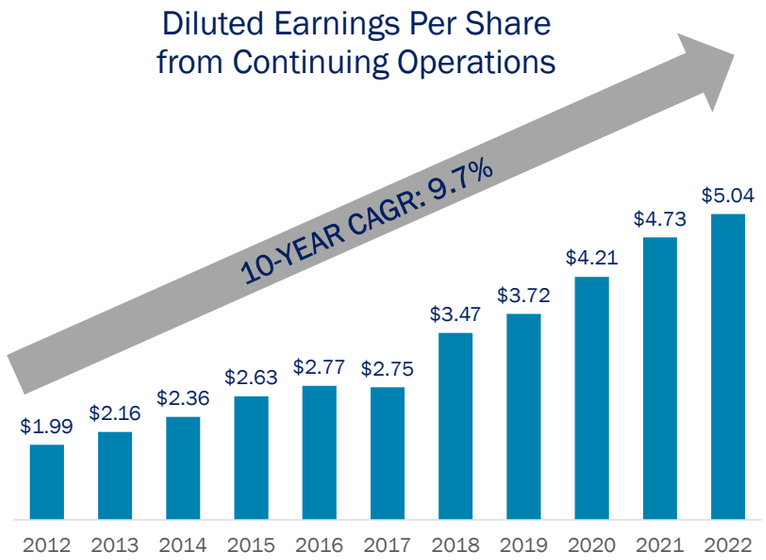
Investment Type	Commentary	Change in Investment (2010-2022)
Gas Distribution	Expansion into new areas such as Nassau County as well as reliability and infrastructure investments	+ $279 million
Gas Transmission	Peninsula Pipeline Company links interstate pipelines to local distribution systems, industrial customers and power generation facilities	+ $114 million
Electric Distribution	Electric distribution operations in the northeast and northwest of Florida	+ $109 million
Virtual Pipeline Solutions	Capturing opportunities for mobile fuel and virtual pipeline solutions throughout North America	+ $44 million
CHP	CPK's flagship CHP, Eight Flags, was built to address a customer's need, and today benefits multiple parts of our business	+ $30 million
Propane	Smaller acquisitions; expanding to new areas through community gas systems; Autogas expansion	+ $3 million
Sustainable Investments	Waste-to-energy production facilities and associated infrastructure	Construction underway*

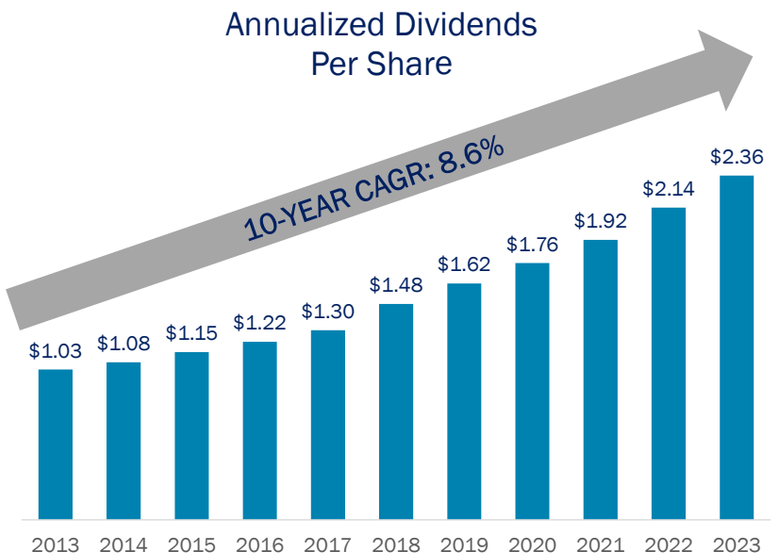
CHESAPEAKE UTILITIES CORPORATION

* CPK's first dairy manure RNG facility at Full Circle Dairy in Florida's Madison County is currently under construction.

Track Record of Strong Financial Performance

Long History of Industry Leading Earnings and Dividend Growth





18 Consecutive Years with Return on Equity Above 11%*

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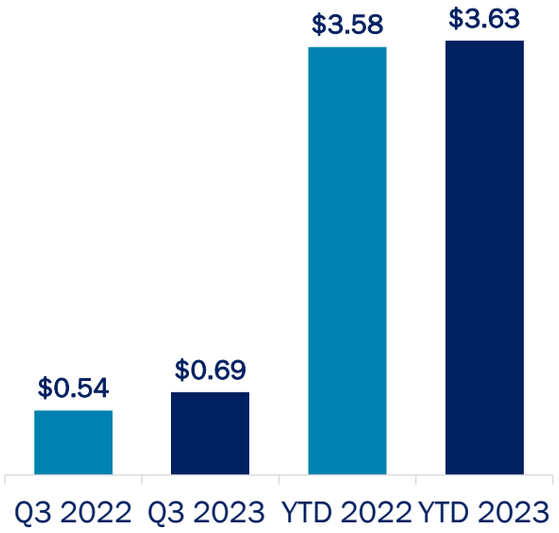
(1) 2017 is the year of the TCJA, providing a one-time benefit. Adjusted/pro forma figures are used to provide guidance in this year
(2) Based on most recent quarterly dividend of $0.59

Year-to-Date 2023 Financial Performance and Drivers

Adjusted Diluted Earnings Per Share



Key Year-to-Date Earnings Adjusted Gross Margin Drivers

$13.2M Regulated Infrastructure Programs and Recovery Mechanisms	$7.7M Pipeline Expansions and Natural Gas Organic Growth	$6.4M Higher Propane Margins per gallon and fees
$1.3M Margins Related To Demand For Virtual Pipeline Services	$0.7M Adjusted Gross Margin From Off-System Natural Gas Capacity Sales	-$9.8M Lower Customer Consumption Related to Warmer Weather

Amounts shown are for the quarter and YTD period ended September 30, 2023

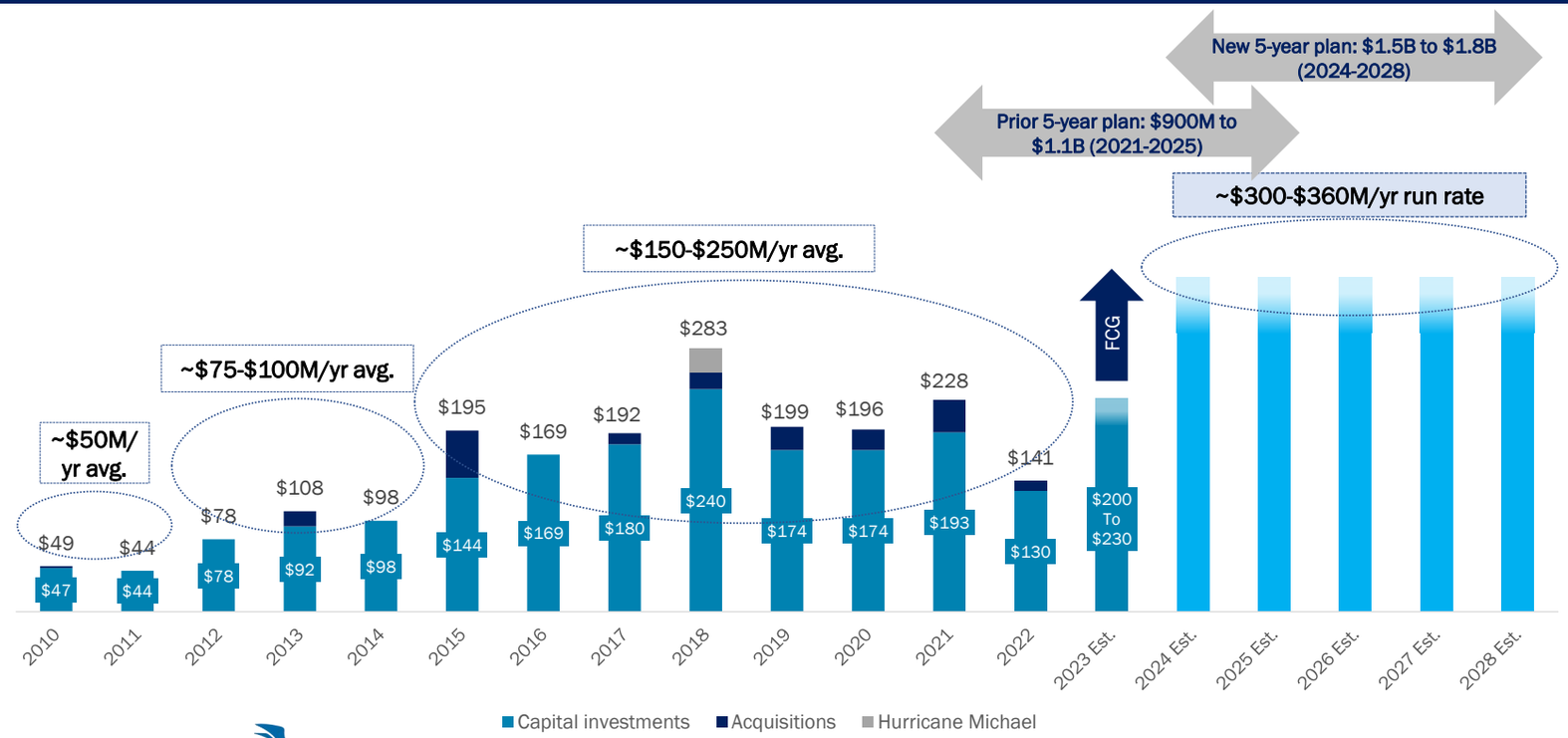
*Adjustments consist of $0.16 of transaction-related expenses attributable to the acquisition of FCG in the 2023 periods. See the Reconciliation of GAAP to Non-GAAP Measures in the Appendix.

Key Drivers of Growth

Organic Growth:	• Natural gas continues to be the preferred energy source for our customers • FCG continued organic utility growth, with contracted residential projects representing more than 12,000 homes, plus approved cost recovery mechanisms • FPU GUARD and FCG SAFE infrastructure replacement programs
Gas Transmission:	• Pipeline expansions continue to advance at the Wildlight Community in Yulee, Florida and other locations throughout our service territories • Received Florida PSC approval for additional 8,000 Dt/d of firm service in the Newberry, Florida area • Announced plans to build fully contracted LNG gas storage facility in Bishopville, MD, with up to 0.5 million gallons of capacity • New projects being evaluated and pursued in Delmarva, Florida and Ohio
Propane Distribution:	• Ongoing advancement of our community gas system strategy • Integrating Sharp's programs and practices within recent acquisitions • Potential opportunities for community gas systems in currently unserved communities where natural gas is not available in Florida (permanent or temporary solution)
Marlin Gas Services:	• Continued demand for CNG services on a year-to-date basis • Opportunities to provide interim services during expansion construction or during maintenance in Florida
Sustainable Investments:	• Construction underway on first RNG facility at Full Circle Dairy • Project partner in the Mid-Atlantic Clean Hydrogen Hub (MACH2™) team representing the Delaware, Philadelphia and Southern New Jersey region

CPK's Strong Track Record of Growing Investment

Long Track Record of Successfully Growing Capital Investment Plan



Amounts in chart reflected in millions.

Balance Sheet Strength Has Always Been a Priority

CPK Capital Structure as of September 30, 2023

($ thousands)

	9/30/2023
Stockholders' equity	$ 866,677
Long-term debt, net of current maturities	643,801
Total permanent capitalization	$ 1,510,478
Current portion of long-term debt	20,000
Short-term debt	118,570
Total Capitalization and short-term financing	$ 1,649,048
Equity to Permanent Capital	57.4%
Equity to Total Capitalization	52.6%

Financing for the FCG Acquisition*

- Financing plan consistent with investment grade ratings profile
- Concurrent with signing of the purchase agreement CPK obtained committed financing from Barclays to the fund the purchase price
- The Bridge facility was syndicated with all invited lenders participating
- On 10/31/2023, CPK priced a $550 million debt private placement with a weighted coupon rate of 6.54%
- In November 2023, completed equity offering, with proceeds, after deducting underwriting discounts and commissions and before estimated offering expenses, of approximately $367.2 million

CPK's Investment Proposition

High-growth energy delivery business focused on regulated utility and pipeline operations in premium jurisdictions

FCG transaction is a strong strategic fit; consistent with CPK's historical M&A approach and demonstrated track record

FCG acquisition more than doubles CPK's operations in Florida, a premier utility jurisdiction; supports and extends CPK's long track record of top quartile EPS and dividend growth

Disciplined capital investment and cost management, with peer-leading Return on Equity

CPK's new 5-year $1.5 billion - $1.8 billion capex investment plan is ~65% larger than the previous 5-year plan

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Appendix

GAAP to Non-GAAP Reconciliation – Consolidated Results

(in thousands)	Third Quarter		Change		Year-to-Date		Change	
	2023	2022	$	%	**2023**	2022	$	%
Operating Revenues	**$ 131,547**	$ 131,053	$ 494	0.4%	**$ 485,269**	$ 493,403	$ (8,134)	-1.6%
Cost of Sales:								
Natural gas, propane and electric costs	**(37,094)**	(44,205)	7,111	-16.1%	**(161,478)**	(188,502)	27,024	-14.3%
Depreciation & amortization	**(17,610)**	(17,339)	(271)	1.6%	**(52,096)**	(51,532)	(564)	1.1%
Operations &maintenance expense[1]	**(12,733)**	(16,513)	3,780	-22.9%	**(47,251)**	(47,700)	449	-0.9%
Gross Margin (GAAP)	**64,110**	52,996	11,114	21.0%	**224,444**	205,669	18,775	9.1%
Operations &maintenance expense[1]	**12,733**	16,513	(3,780)	-22.9%	**47,251**	47,700	(449)	-0.9%
Depreciation & amortization	**17,610**	17,339	271	1.6%	**52,096**	51,532	564	1.1%
Adjusted Gross Margin (non-GAAP)	**$ 94,453**	$ 86,848	$ 7,605	8.8%	**$ 323,791**	$ 304,901	$ 18,890	6.2%

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2022 for additional details.

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GAAP to Non-GAAP Reconciliation – Regulated Energy Segment

	Third Quarter		Change		Year-to-Date		Change	
(in thousands)	**2023**	2022	$	%	**2023**	2022	$	%
Operating Revenues	**$ 102,411**	$ 90,980	$ 11,431	12.6%	**$ 345,822**	$ 311,064	$ 34,758	11.2%
Cost of Sales:								
Natural gas, propane and electric costs	**(26,518)**	(21,248)	(5,270)	24.8%	**(105,692)**	(88,264)	(17,428)	19.7%
Depreciation & amortization	**(13,192)**	(13,271)	79	-0.6%	**(39,179)**	(39,496)	317	-0.8%
Operations &maintenance expense[1]	**(4,819)**	(9,211)	4,392	-47.7%	**(23,346)**	(25,694)	2,348	-9.1%
Gross Margin (GAAP)	**57,882**	47,250	10,632	22.5%	**177,605**	157,610	19,995	12.7%
Operations &maintenance expense[1]	**4,819**	9,211	(4,392)	-47.7%	**23,346**	25,694	(2,348)	-9.1%
Depreciation & amortization	**13,192**	13,271	(79)	-0.6%	**39,179**	39,496	(317)	-0.8%
Adjusted Gross Margin (non-GAAP)	**$ 75,893**	$ 69,732	$ 6,161	8.8%	**$ 240,130**	$ 222,800	$ 17,330	7.8%

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2022 for additional details.

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GAAP to Non-GAAP Reconciliation – Unregulated Energy Segment

(in thousands)	Third Quarter		Change		Year-to-Date		Change	
	2023	2022	$	%	**2023**	2022	$	%
Operating Revenues	**$ 34,970**	$ 47,914	$(12,944)	-27.0%	**$ 158,886**	$ 202,669	$(43,783)	-21.6%
Cost of Sales:								
Natural gas, propane and electric costs	**(16,381)**	(30,768)	14,387	-46.8%	**(75,068)**	(120,476)	45,408	-37.7%
Depreciation & amortization	**(4,420)**	(4,071)	(349)	8.6%	**(12,923)**	(12,025)	(898)	7.5%
Operations &maintenance expense[1]	**(7,532)**	(7,673)	141	-1.8%	**(23,528)**	(21,428)	(2,100)	9.8%
Gross Margin (GAAP)	**6,637**	5,402	1,235	22.9%	**47,367**	48,740	(1,373)	-2.8%
Operations &maintenance expense[1]	**7,532**	7,673	(141)	-1.8%	**23,528**	21,428	2,100	9.8%
Depreciation & amortization	**4,420**	4,071	349	8.6%	**12,923**	12,025	898	7.5%
Adjusted Gross Margin (non-GAAP)	**$ 18,589**	$ 17,146	$ 1,443	8.4%	**$ 83,818**	$ 82,193	$ 1,625	2.0%

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2022 for additional details.

GAAP to Non-GAAP Reconciliation – Adjusted Net Income and EPS

(in thousands, except shares and per share data)	Third Quarter		Year-to-Date	
	2023	2022	**2023**	2022
Net Income (GAAP)	**$ 9,407**	$ 9,662	**$ 61,884**	$ 63,646
Transaction-related expenses, net[1]	**2,804**	-	**2,898**	-
Adjusted Net Income (Non-GAAP)	**$ 12,211**	$ 9,662	**$ 64,782**	$ 63,646
Weighted average common shares outstanding - diluted	**17,857,784**	17,819,373	**17,847,288**	17,797,001
Earnings Per Share - Diluted (GAAP)	**$ 0.53**	$ 0.54	**$ 3.47**	$ 3.58
Transaction-related expenses, net[1]	**0.16**	-	**0.16**	-
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 0.69**	$ 0.54	**$ 3.63**	$ 3.58

[1] *Transaction-related expenses represent costs incurred attributable to the announced acquisition of FCG including, but not limited to, legal, consulting, audit and financing fees.*

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Investor Presentation

Sidoti Spring Small Cap Virtual Conference

March 13, 2024

Today's Presenters

Beth Cooper
Executive Vice President, Chief Financial Officer, Treasurer, and Assistant Corporate Secretary

Michael Galtman
Senior Vice President and Chief Accounting Officer

Noah Russell
Assistant Vice President and Assistant Treasurer

CHESAPEAKE UTILITIES CORPORATION

Safe Harbor for Forward-Looking Statements

Safe Harbor Statement

Some of the statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable law. Such forward--looking statements may be identified by the use of words, such as “project,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “continue,” “potential,” “forecast” or other similar words, or future or conditional verbs such as “may,” “will,” “should,” “would” or “could.” These statements represent our intentions, plans, expectations, assumptions and beliefs about our future financial performance, business strategy, projected plans and objectives. These statements are subject to many risks and uncertainties and actual results may materially differ from those expressed in these forward-looking statements. Please refer to Chesapeake Utilities Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC and other SEC filings concerning factors that could cause those results to be different than contemplated in this presentation.

Non-GAAP Financial Information

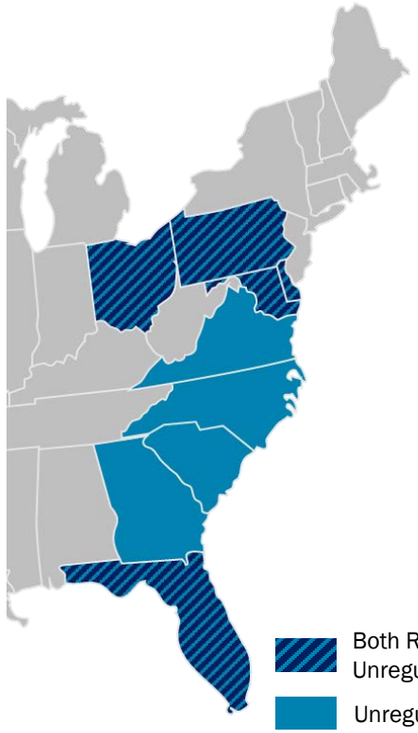
This presentation includes non-GAAP financial measures including Adjusted Gross Margin, Adjusted Net Income and Adjusted Earnings Per Share (“EPS*”). A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

See Appendix for a reconciliation of Gross Margin, Net Income and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income, and Adjusted EPS for each of the periods presented.

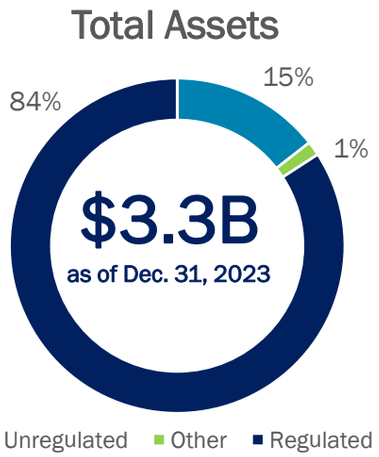
*Unless otherwise noted, EPS and Adjusted EPS information is presented on a diluted basis.

Growing, Diversified Portfolio of Energy Delivery Solutions



Both Regulated and Unregulated

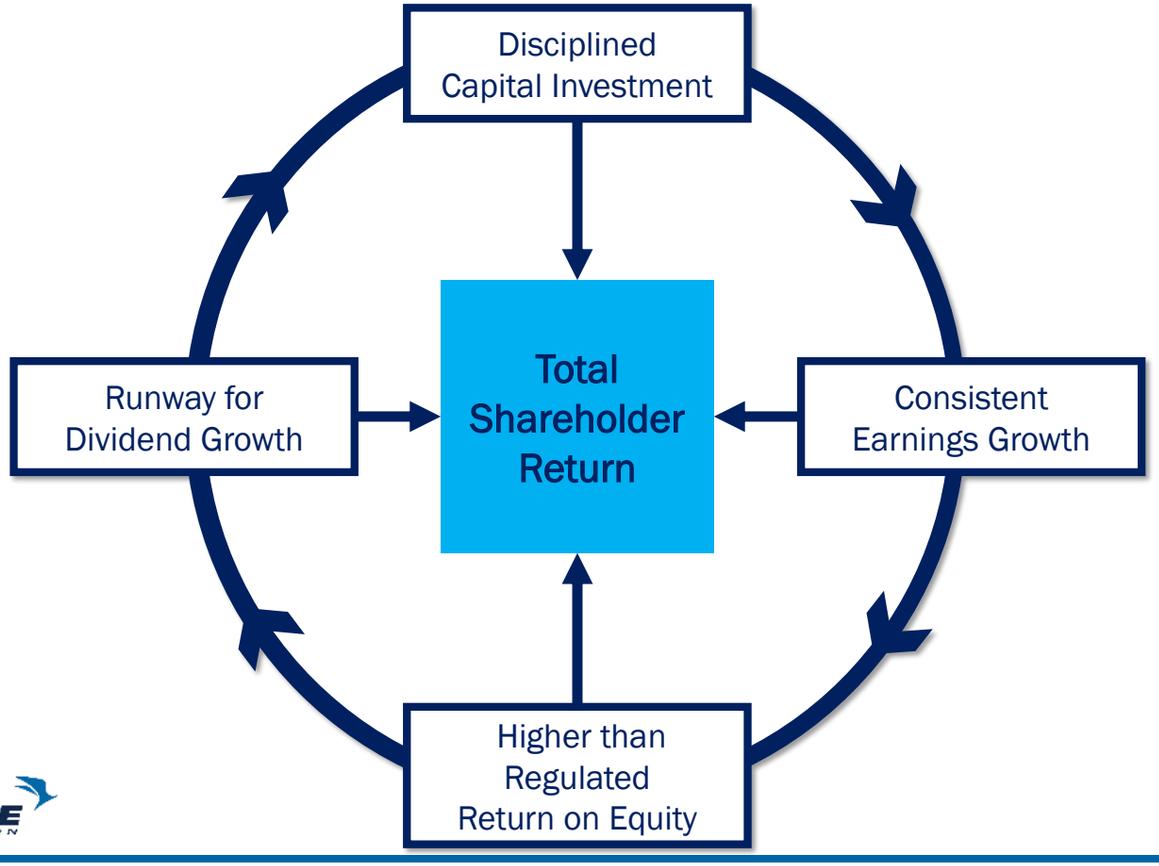
Unregulated



Chesapeake Utilities Corporation Overview
NYSE: CPK
$2.3B Market Cap company
160+ years providing energy
1,281 employees at Dec. 31, 2023
~440,000 distribution customers

Our Business Lines	States We Serve
Regulated Energy Segment	
Natural Gas Transmission	DE, FL, MD, PA, OH
Natural Gas Distribution	DE, MD, FL
Electric Distribution	FL
Unregulated Energy Segment	
Propane Distribution	PA, DE, MD, VA, NC, SC, FL
Natural Gas Pipeline System	OH
CNG Services	Multiple – Including New CNG Fueling Station in GA
CHP Generation	FL
RNG Opportunities	Multiple – Including projects and acquisitions in OH, MD, FL

Chesapeake Utilities' Model for Financial Success



2023 Takeaways and Looking Forward

2023 Key Financial Takeaways

→ 17th – Consecutive year of earnings growth*

→ 5.4% - Growth in Diluted Adjusted EPS* over 2022

→ 7 – Growth in Adjusted Net income* since 2009 (7x) and the period over which we doubled Adjusted Net income* (7 years)

→ 63rd – Consecutive year paying quarterly dividends

→ 20th - Consecutive year increasing annualized dividend per share

*Based upon adjusted earnings, excluding FCG transaction expenses

Year-End 2023 Financial Summary

Solid performance, despite significantly warmer weather and continued inflationary environment

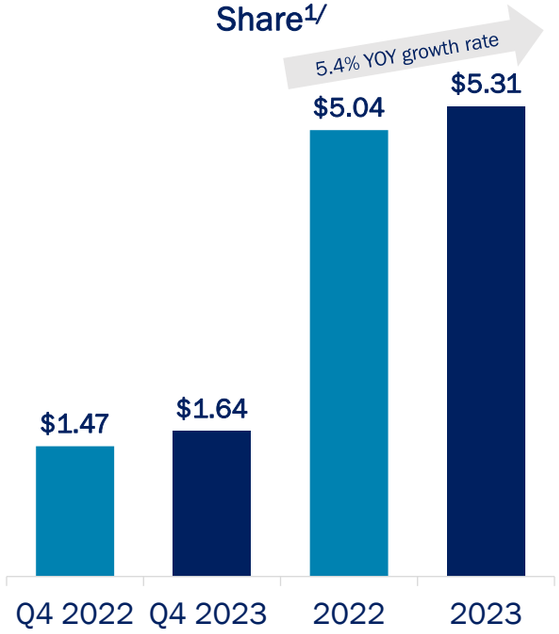
Consolidated *(in thousands except per share data)*	Fiscal Year		Change	
	2023	2022	**$**	**%**
Total Adjusted Gross Margin[1]	**$ 454,123**	$ 420,198	$ 33,925	8.1%
Operating Income	**150,803**	142,933	7,870	5.5%
Other Income (Expense), Net	**1,438**	5,051	(3,613)	-71.5%
Interest Charges	**36,951**	24,356	12,595	51.7%
Pre-tax Income	**115,290**	123,628	(8,338)	-6.7%
Income Taxes	**28,078**	33,832	(5,754)	-17.0%
Net Income	**$ 87,212**	$ 89,796	$ (2,584)	-2.9%
Diluted EPS	**$ 4.73**	$ 5.04	$ (0.31)	-6.2%
Net Income (GAAP)	**$ 87,212**	$ 89,796	$ (2,584)	-2.9%
Transaction-related expenses, net [2]	**10,625**	-	10,625	N/A
Adjusted Net Income (Non-GAAP)[1]	**$ 97,837**	$ 89,796	$ 8,041	9.0%
Adjusted Earnings Per Share - Diluted (Non-GAAP)[1]	**$ 5.31**	$ 5.04	$ 0.27	5.4%

Excluding transaction-related expenses, operating income increased $18.2 million, or 12.8%

[1]See appendix for GAAP to non-GAAP reconciliations.
[2]Transaction-related expenses represent costs incurred attributable to the announced acquisition of FCG including, but not limited to, legal, consulting, audit and financing fees.

2023 Financial Performance driven by Increased Gross Margin

Adjusted Diluted Earnings Per Share[1/]



Key Adjusted Gross Margin Drivers

$15.6M Regulated Infrastructure Programs and Recovery Mechanisms	$11.0M Pipeline Expansions and Natural Gas Organic Growth	$8.8M Higher Propane Margins per Gallon and Fees
$8.7M Contribution from Acquisition of FCG	$1.1M Increased Gathering Fees for Aspire Energy	$1.0M Adjusted Gross Margin from Off-System Natural Gas Capacity Sales

-$13.6M Lower Customer Consumption Related to Warmer Weather

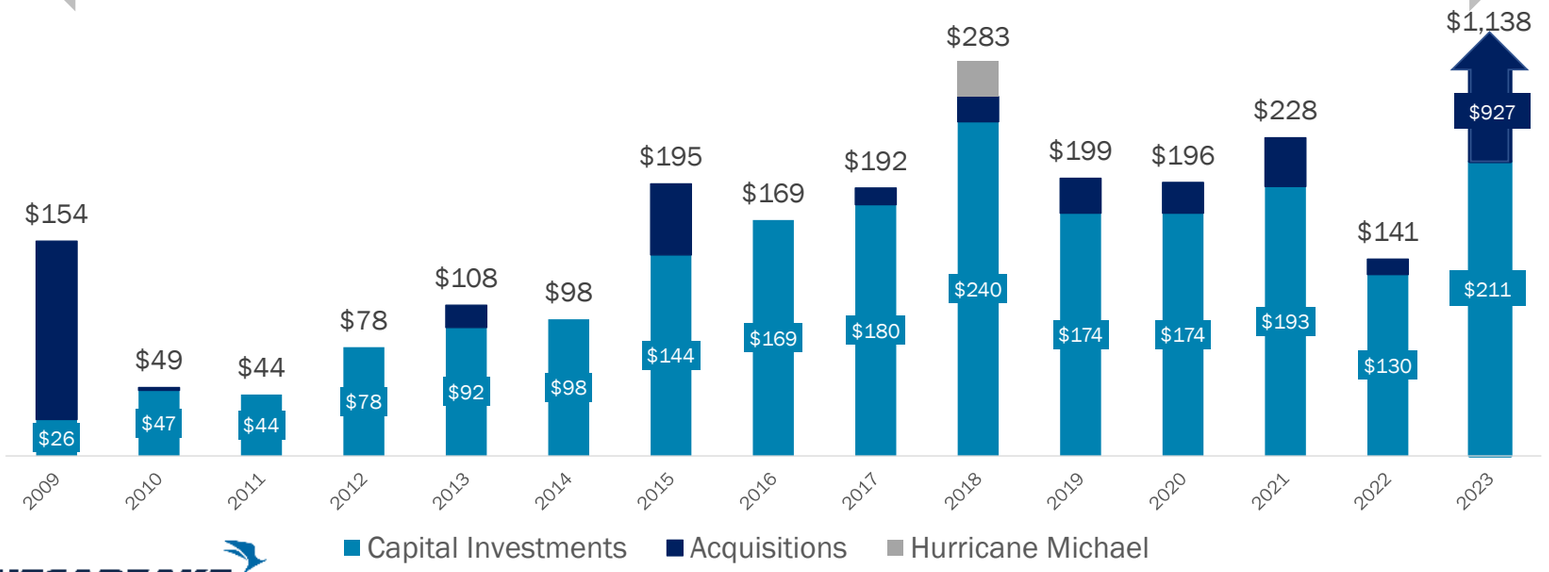
[1/] Diluted Earnings Per Share Growth from Continuing Operations; 2023 excludes transaction-related costs associated with the FCG acquisition

Capital Investment Continues to Drive Our Earnings Growth

Long track record of prudent capital investments and strategic acquisitions

2014 Last 10 Years: **$2.8 Billion** 2023

2009 Since FPU Acquisition: **$3.3 Billion** 2023



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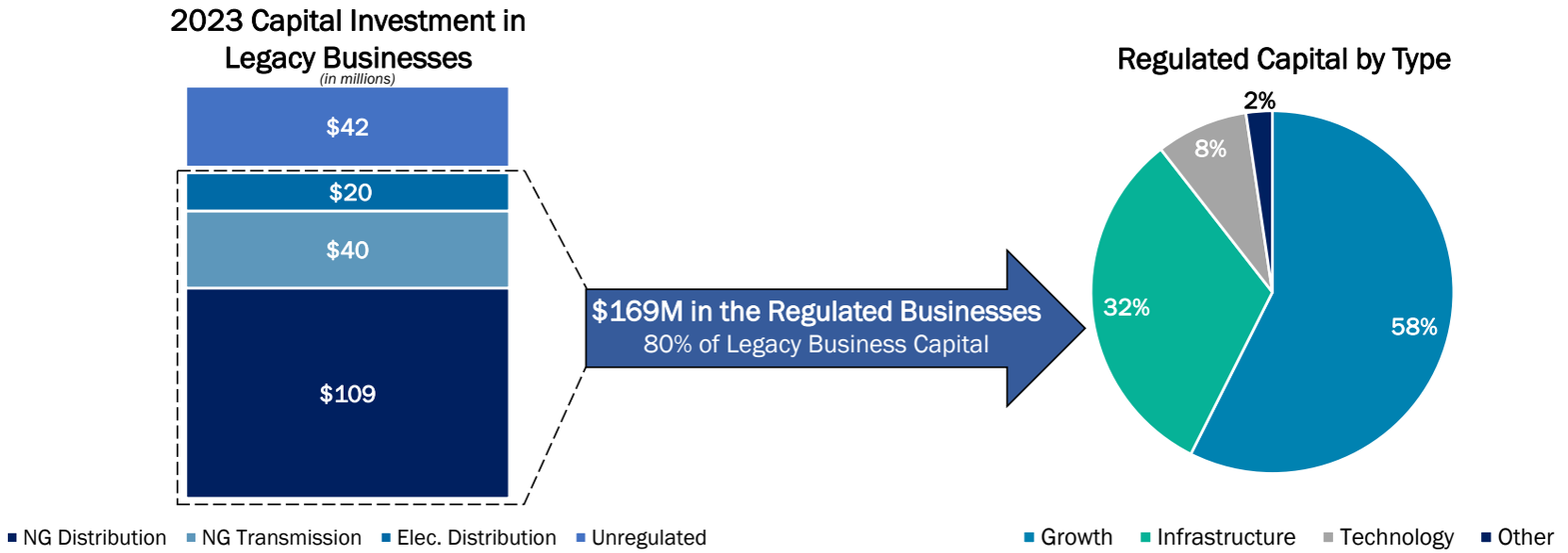
Amounts in chart reflected in millions.

Significant Investment in Our Legacy Businesses

In 2023, we invested $211 million in our legacy businesses, with 80% of that in our regulated operations



Customer growth in our service jurisdictions remains strong and will continue to drive significant capital investment through the 2028 guidance period

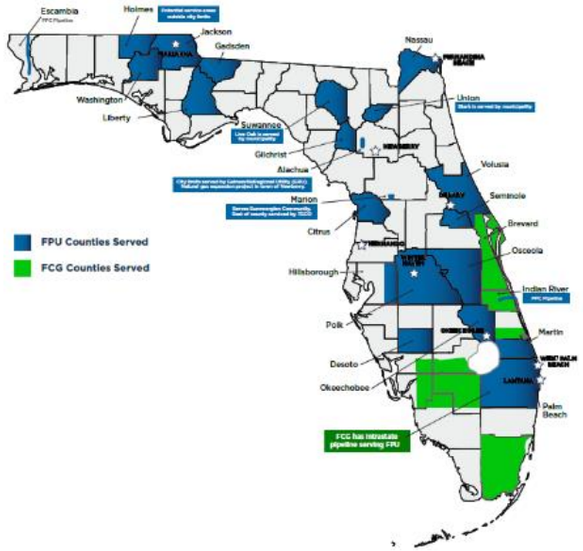
Florida City Gas Acquisition and Integration Progress

178 Florida City Gas employees joined the Chesapeake Utilities Corporation team

Expands Platform in Florida
High growth utility jurisdiction; gas system expansion opportunities

Enhances Scale and Efficiency
CPK has extensive operational and regulatory expertise

Financial Benefits
Builds on CPK's track record of successful M&A



Largest acquisition in CPK history completed on November 30, 2023

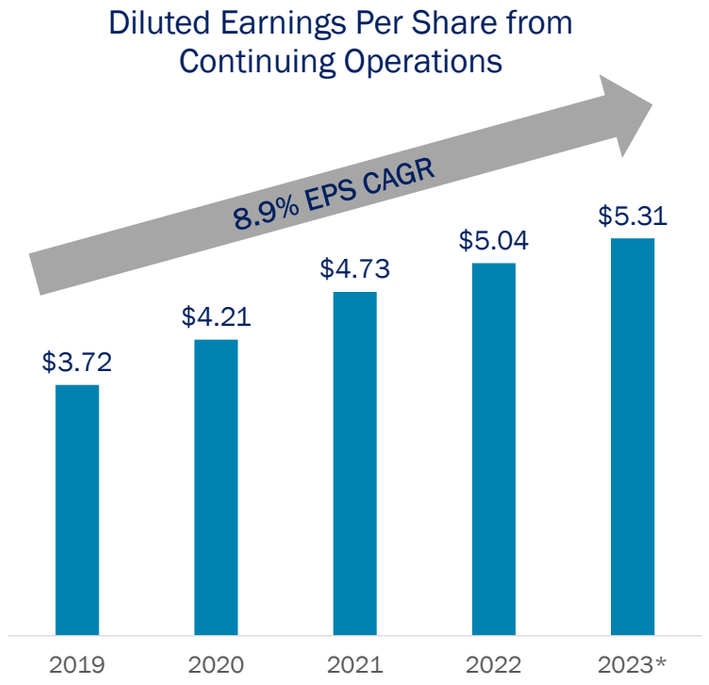
- Financed with net proceeds of an equity offering of $366M and $550M of uncollateralized senior notes
- Immediately more than doubled our customer base in Florida

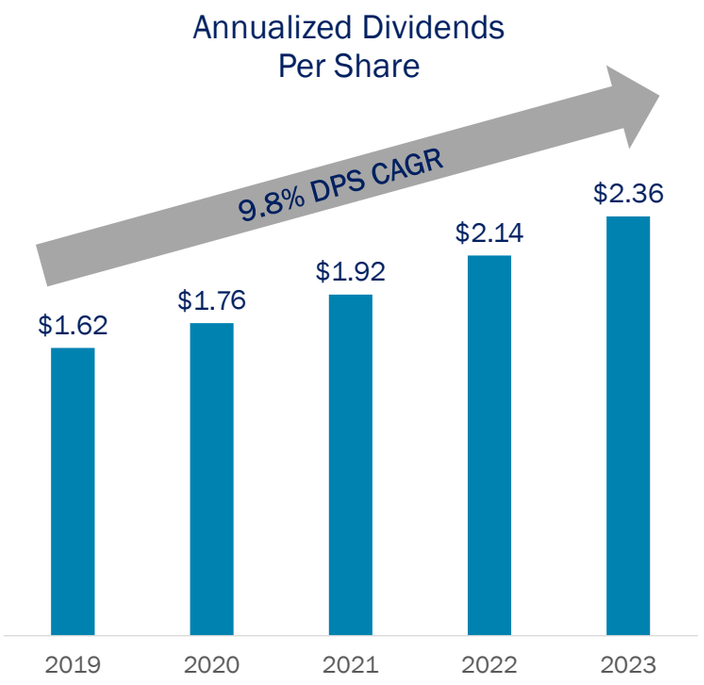
Integration efforts are ongoing and will continue throughout 2024

- Introduced HyperCare team to make "Day One" and near-term onboarding process as smooth as possible
- Anticipate successful integration and moving forward together as one company
- Operating synergies to continue in 2024 with expected additional benefit in future years

Historical Earnings and Dividend Performance

Long history of industry leading earnings and dividend growth



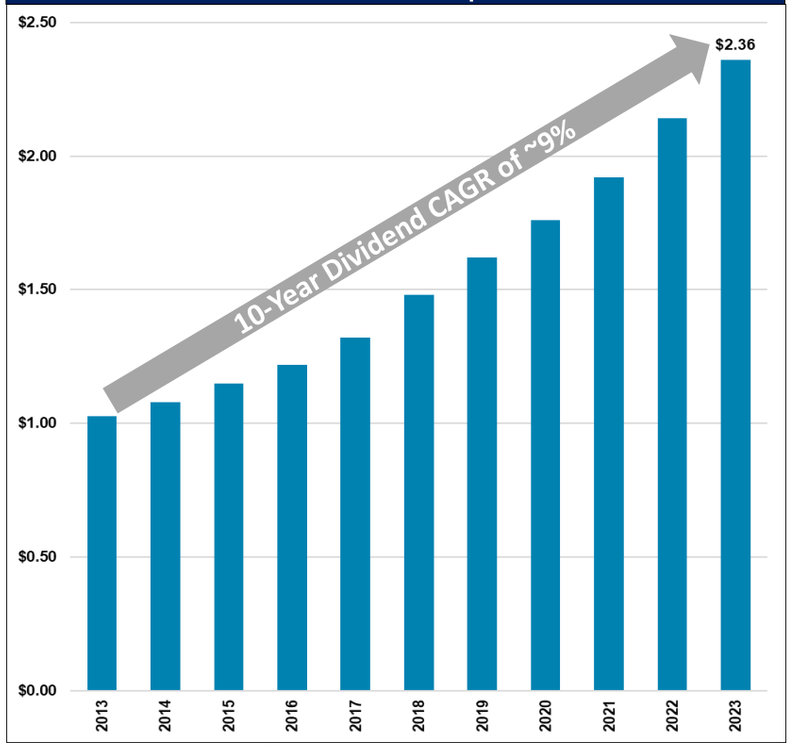


CHESAPEAKE UTILITIES CORPORATION

** Based upon Adjusted EPS, excluding FCG transaction-related expenses.*

Three Decades of Dividend Growth Drive Shareholder Return

Annualized Dividend per Share



12%+ Compound Annual Shareholder Return over 10 years

63 Consecutive Years of Dividend Payments – Since 1960

20 Consecutive Years of Dividend Increases – Since 2004

Dividend Increases 28 of the last 30 Years – Since 1994

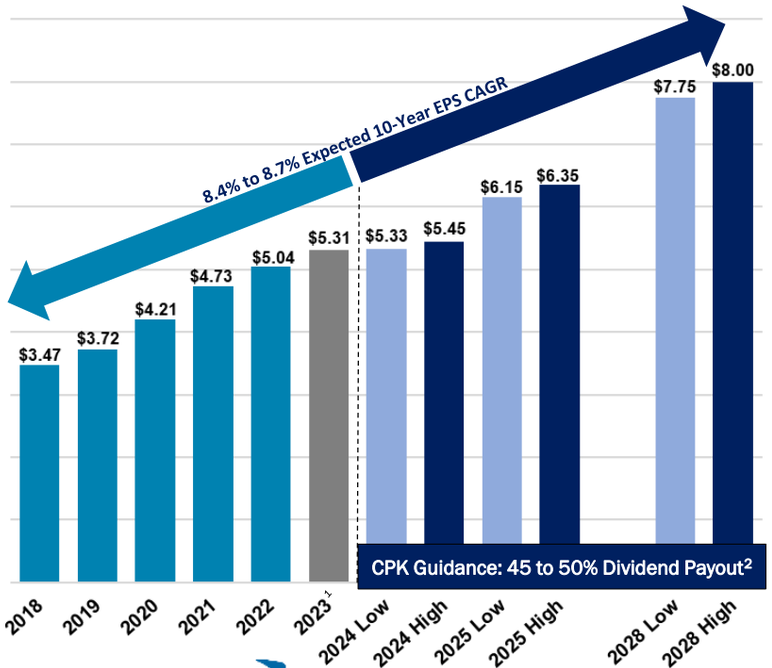
Quarterly Dividend History

	Ex-Dividend Date	Record Date	Payable Date	Amount per Share
4Q 2023	12/14/2023	11/2/2023	1/5/2024	$0.5900
3Q 2023	9/14/2023	8/3/2023	10/5/2023	$0.5900
2Q 2023	6/14/2023	5/3/2023	7/5/2023	$0.5900
1Q 2023	3/14/2023	2/22/2023	4/5/2023	$0.5350
4Q 2022	12/14/2022	11/3/2022	1/5/2023	$0.5350
3Q 2022	9/14/2022	8/4/2022	10/5/2022	$0.5350
2Q 2022	6/14/2022	5/4/2022	7/5/2022	$0.5350
1Q 2022	3/14/2022	2/23/2022	4/5/2022	$0.4800
4Q 2021	12/14/2021	11/3/2021	1/5/2022	$0.4800
3Q 2021	9/14/2021	8/11/2021	10/5/2021	$0.4800
2Q 2021	6/14/2021	5/5/2021	7/6/2021	$0.4800
1Q 2021	3/12/2021	2/24/2021	4/5/2021	$0.4400

Earnings Outlook Remains Bright

Future earnings expected to drive increased shareholder value

Earnings Per Share - Diluted



Earnings Growth Driven by Capital Investment

- 2023 Earnings Per Share of $5.31[1]
  - ~9% CAGR over last 10 years
  - 17 yrs of consecutive Adjusted EPS growth
- **2024 EPS Guidance of $5.33 to $5.45**
- **2028 EPS Guidance reiterated: $7.75 to $8.00**

Dividend Growth Supported by Earnings

- 20 Consecutive Years of Dividend Increases
- Current Annualized Dividend of $2.36/share
  - ~9% CAGR over last 10 years
- **Targeting Long-term DPO of 45 - 50%[2]**
  - Enables CPK to reinvest more back into growth plan

Best in Class Shareholder Return

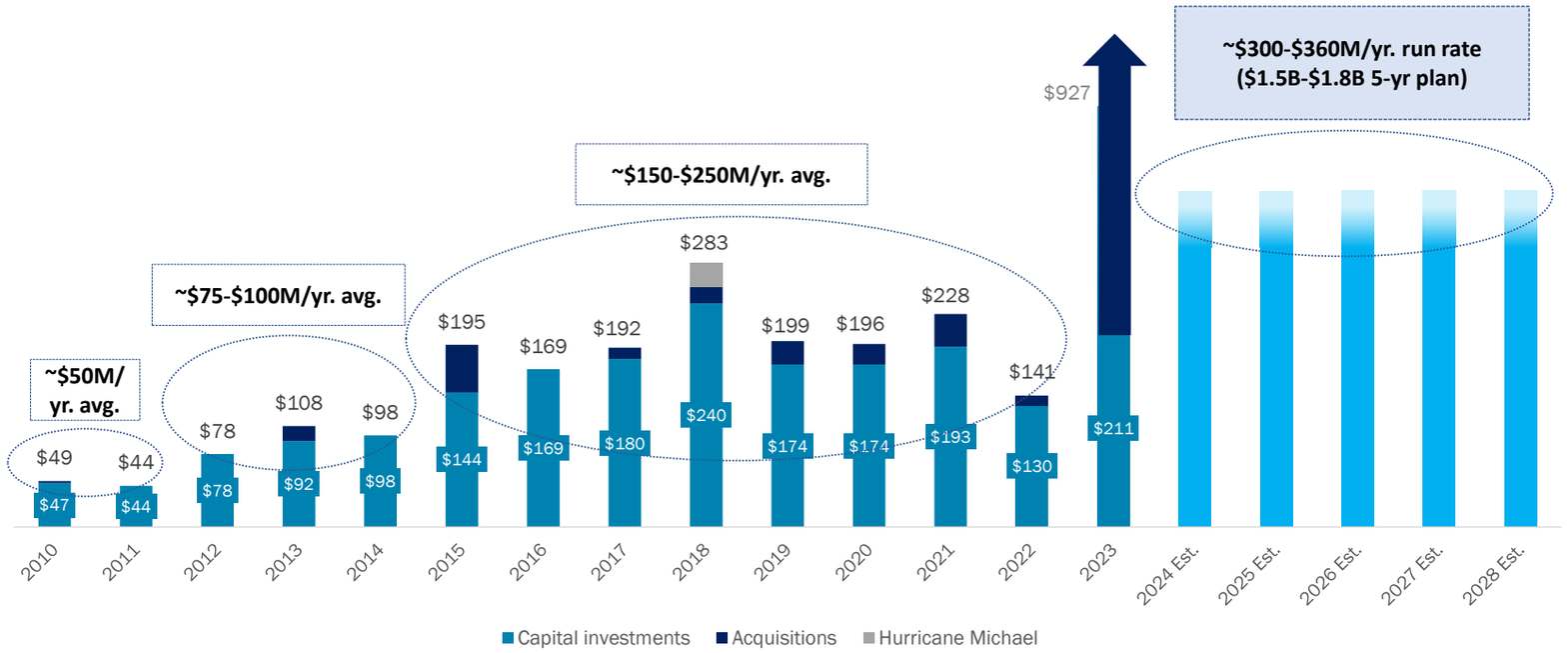
- Annual shareholder return >85th percentile among peer group[3] the past 5, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years drives a $2.1B Increase in Market Cap
- Highest P/E[4] ratio in peer group[3] at year end 2023

[1]Adjusted EPS excludes transaction-related expenses incurred attributable to the acquisition of FCG
[2]Future dividends are subject to board approval
[3]Peer Group includes select group of 10 CKP peer companies. Details can be found in the Annual Report on Form 10-K
[4]Price-to-Earnings ratio based on analyst consensus next twelve months EPS

CHESAPEAKE UTILITIES CORPORATION

Long Track Record of Capital Investment Expected to Continue

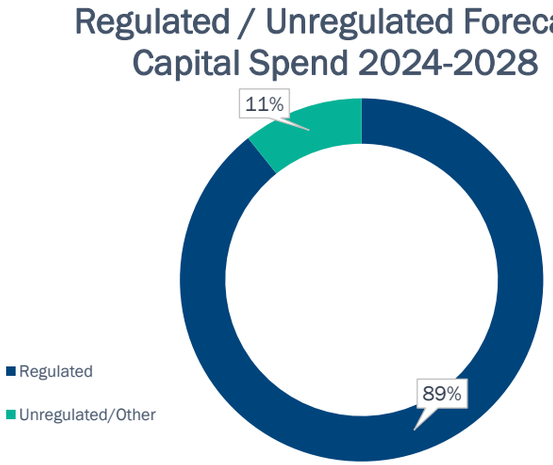
Our capital investment plan guidance is $1.5B-$1.8B for 2024-2028.



Amounts in chart reflected in millions

5-year Projected Capital Expenditures Breakdown

89% of our 5-year capital expenditure plan is projected to be invested into our regulated businesses.



Key Drivers of Investment Plan

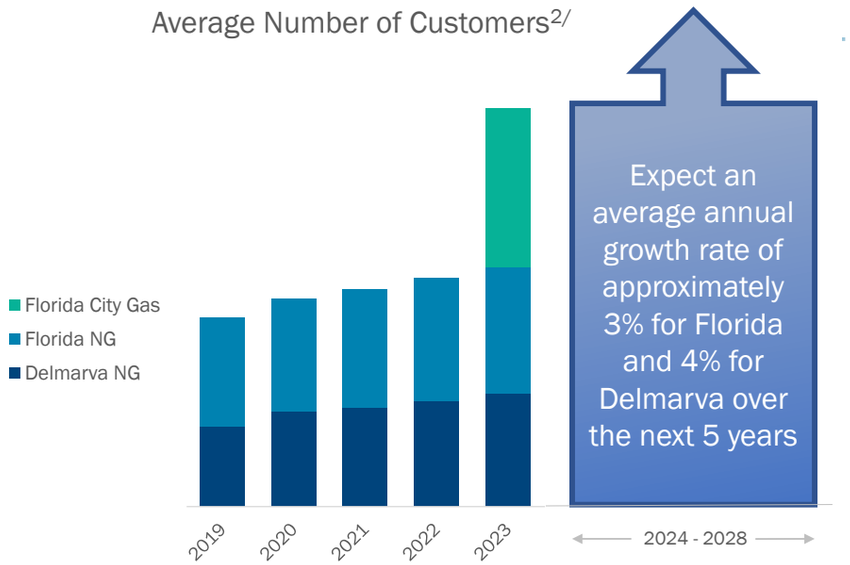
- Investment in natural gas distribution systems to serve growing customer base and ensure safety and reliability (both legacy systems and FCG)
- Investment in gas transmission pipelines to support the utility systems, serve large users and uphold safety and reliability, including pipeline opportunities related to the FCG acquisition
- Investments in our unregulated operating business to support continued growth
- Investments in sustainable energy, such as pipelines and interconnects, to create a pathway to market for sustainable fuels
- Investments in technology to support enterprise resource planning and other systems necessary to support growth

Spend Type	5-Year Projected Capital Investment Range (in millions)
Regulated Distribution Growth	$600 - $645
Regulated Transmission Growth	$435 - $590
Regulated Infrastructure	$300 - $340
Unregulated	$140 - $165
Technology	$70 - $90

CHESAPEAKE UTILITIES CORPORATION

Regulated Natural Gas Distribution Customer Growth

Our average annual residential customer growth rate for our legacy natural gas distribution businesses far outpaces the national average annual customer growth rate[1/].



- Above average annual growth rate for residential customers over the period 2021 to 2023
- From April 2020 to July 2023, Florida ranked 2nd in the nation for population growth [3/]
- Our Delaware service territory includes Sussex County, the fastest growing county in the state [3/]
- Growth in the Maryland counties we serve outpaced statewide growth [3/]
- As of the end of 2023, current backlog of 60,000 lots in existing communities

CHESAPEAKE UTILITIES CORPORATION

[1/] Source: EIA. Over the period 2019-2022, the latest year available, the average annual natural gas distribution customer growth rate in the U.S. was approximately 1%.
[2/] FCG customer count reflects number of customers as of December 31, 2023
[3/] U.S. Census Bureau, Population Division

Major Projects and Initiatives Update

Our projects and initiatives underway will continue to drive margin growth while new projects and regulatory initiatives will drive additional margin growth across our guidance period

Project/Initiative *(in thousands)*	Year Ended December 2021	2022	2023	Estimate for Fiscal 2024	2025
Pipeline Expansions:					
Guernsey Power Station	$ 187	$ 1,377	$ 1,478	$ 1,482	$ 1,478
Southern Expansion	-	-	586	2,344	2,344
Winter Haven Expansion	-	260	637	626	626
Beachside Pipeline Extension	-	-	1,810	2,451	2,414
North Ocean City Connector	-	-	-	-	494
St. Cloud / Twin Lakes Expansion	-	-	264	584	584
Clean Energy[1]	-	126	1,064	1,009	1,079
Wildlight	-	-	471	2,000	2,038
Lake Wales	-	-	265	454	454
Newberry	-	-	-	862	2,585
Total Pipeline Expansions	187	1,763	6,575	11,812	14,096
CNG/RNG/LNG Transportation and Infrastructure	7,566	11,100	11,181	$ 12,500	$ 13,969
Regulatory Initiatives:					
Florida GUARD Program	-	-	353	2,421	5,136
FCG SAFE Program	-	-	-	2,683	5,293
Capital Cost Surcharge Programs	1,199	2,001	2,829	3,979	4,374
Florida Rate Case Proceeding[2]	-	2,474	15,835	17,153	17,153
Maryland Rate Case Proceeding[3]	-	-	-	TBD	TBD
Electric Storm Protection Plan	-	486	1,326	2,433	3,951
Total Regulatory Initiatives	1,199	4,961	20,343	28,669	35,907
Total	$ 8,952	$ 17,824	$ 38,099	$ 52,981	$ 63,972
Year-Over-Year Change				$ 14,882	$ 10,991

New projects in various stages of the regulatory / permitting process

Worcester Resiliency Upgrade Project - $80 million

- LNG storage peaking facility to meet critical service needs on the Delmarva Peninsula

East Coast Reinforcement Projects - $35.8 million

- Two projects (Boynton Beach and New Smyrna Beach) to increase supply capability and enhance reliability for FPU's distribution systems

Central Florida Reinforcement Projects

- Two projects (Plant City, Lake Mattie) to enhance delivery to FPU's distribution systems

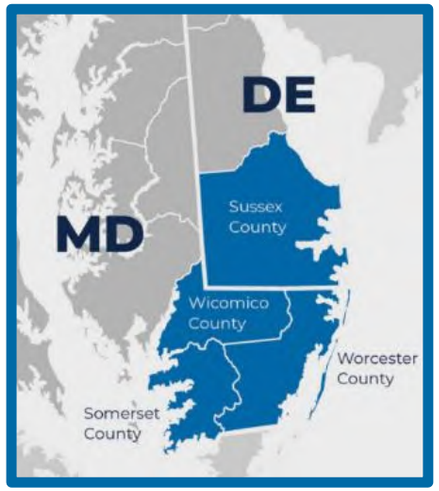
FCG RNG Projects

- Several projects pending to connect locally landfill-produced RNG to FCG's distribution system

[1] *Includes adjusted gross margin generated from interim services through the project in-service date in September 2023.*
[2] *Includes adjusted gross margin during 2023 comprised of both interim rates and permanent base rates which became effective in March 2023.*
[3] *Rate case application filed with the Maryland PSC in January 2024.*

Federal Certificate Proceeding: Worcester Resiliency Upgrade

Eastern Shore Natural Gas project designed to meet critical energy service to customers during the peak winter heating season



- $80 million planned liquefied natural gas storage facility in Bishopville, MD
- Project consists of five low-profile horizontal storage tanks allowing for up to 0.5 million gallons of storage plus pipeline looping and additional upgrades
- Improvements will help protect against weather-related disruptions, keeping energy prices affordable
- 30-year agreements with customers

July 2023
ESNG held a public information session for the local community

August 2023
ESNG files project application with FERC[1/]

October 2023
Open House held by ESNG for the local community

December 2023
Public scoping session for the local community held by FERC

April 2024
FERC's Environmental Assessment anticipated to be issued

December 2024
FERC's issuance of Order authorizing the project anticipated

3Q 2025
Anticipated in-service date

[1/] FERC = Federal Energy Regulatory Commission

Regulatory Strategy Drives Earnings

Rate Case Initiatives

Florida Public Utilities

- Rates became effective March 1, 2023
- $17.2 million rate increase; allowed ROE of 10.25% and equity percentage of 55%
- Consolidated four natural gas distribution entities

Florida City Gas

- Rates became effective May 1, 2023
- $14.1 million rate increase; allowed ROE of 8.5%-10.5%
- Reserve surplus amortization mechanism authorizes FCG to earn within its approved ROE range

Maryland LDCs

- Rate case filed January 30, 2024
- Propose consolidating our three MD distribution companies
- Separately filed combined depreciation studies

Infrastructure Programs

Florida Public Utilities and Florida City Gas

- GUARD and SAFE programs – combined projected capital investment of $410 million over a 10-year period
- Programs enhance the safety, reliability and accessibility of portions of our Florida natural gas distribution systems

Florida Public Utilities-Electric

- Storm Protection Plan and Storm Protection Plan Cost Recovery mechanisms
- Capital investment of over $8 million for 2023 with continued investment going forward

Eastern Shore Natural Gas

- No specified limit on capital investment or time frame
- Recovery mechanism for capital costs associated with mandated highway and railroad relocate projects and compliance with new PHMSA regulations requiring the replacement of existing ESNG facilities

Other Key Drivers of Future Growth

Propane Distribution

- J.T. Lee & Sons acquisition in 2023
- Strategic acquisitions and expansions within complementary markets
- Investing in community gas systems in areas not served by natural gas
- Integrating Sharp's programs and service offering to recent acquisitions (e.g., pricing programs, AutoGas, etc.)

Marlin Gas Services

- Increased demand for CNG services
- Service offerings to support RNG, LNG and hydrogen transportation
- Interim solution for construction projects providing speed to market

Sustainable Investments

- Construction underway on first RNG facility at Full Circle Dairy and expansion of Planet Found site
- Introducing groundbreaking technology - a fully contained CNG/RNG fueled self-contained farm irrigation and waste pumping unit at Full Circle Dairy
- Member of the Mid-Atlantic Clean Hydrogen Hub (MACH2) team representing the Delaware, Philadelphia and Southern New Jersey region

Chesapeake Utilities' Hydrogen Focus and Near-term Initiatives

Hydrogen has the potential to become a more common fuel source in the lower-carbon energy future

CPK has a two-part strategy to help educate and further hydrogen's potential as a common fuel source:

Near- and Medium-Terms

- *Helping to shape hydrogen's potential to become a common fuel source in the future by fostering safety, awareness, training, education and community involvement and conducting real-world testing*

Long-Term

- *Provide hydrogen to end-users or for industrial processes though service contracts that align with CPK's long-standing strategy to provide energy that supports a more sustainable future*

Developing the foundation for the long-term:

- ✓ Our Marlin Gas Services subsidiary has invested in hydrogen transport trailers
- ✓ Marlin transported hydrogen for blending with natural gas at our Eight Flags CHP facility to demonstrate hydrogen is a viable option for industrial gas users
- ✓ CPK is an active participant in the Mid-Atlantic Clean Hydrogen Hub[1/] – MACH2™. Our role involves:
  - Promoting safety and workforce development through awareness, training and education at our state-of-the-art Safety Town facility in Dover, DE
  - Evaluating hydrogen production and delivery to the transportation sector
- ✓ Partnering with higher level educational institutions in multiple service territories to advance R&D initiatives
- ✓ Utilize Safety Town to test hydrogen on company assets, such as pipes, meters and valves to lead to greater understanding and expansion of hydrogen use

Initiatives will continue to evolve as a greater amount of R&D related to hydrogen is conducted and legislation and regulation continue to evolve.

[1/] MACH2™ is a collaboration between Delaware, southern New Jersey and southeastern Pennsylvania, which was awarded federal funding up to $750 million in October 2023, one-third of which is estimated to be allocated to Delaware

Investment Proposition – Committed to Superior Performance

We continually increase shareholder value through our:

- TRACK RECORD
- ENERGIZED TEAM
- FINANCIAL DISCIPLINE
- PLATFORMS FOR GROWTH

Our foundation for growth remains strong

Over and over, we have proven we get it done; we have a long history of top-tier earnings and dividend growth

- Consistently beating expectations, recording 17 years of consecutive earnings per share growth* and 20 consecutive years of increasing the dividend

We have the expertise to balance project development and execution

- Our team prioritizes our people, our customers, our assets and our communities while striving to deliver growth and value for our stakeholders

We are steadfast in our commitment to top quartile earnings performance & maintaining a strong balance sheet

- Providing EPS guidance for 2024 between $5.33 to $5.45 and reaffirming our targeted 2025 EPS between $6.15 to $6.35, growing to $7.75 to $8.00 by 2028, an 8% CAGR over the period

We identify and execute steady, return-oriented capital investments across our business units

- Building on our most recent five-year expenditures of $1.9 billion, our cap ex guidance of $1.5 billion to $1.8 billion through 2028, driven by our legacy businesses and benefits from Florida City Gas acquisition

CHESAPEAKE UTILITIES CORPORATION

* Earnings per share growth excludes TCJA impact in 2017; 2023 excludes transaction-related costs associated with the FCG acquisition

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UTILITIES
CORPORATION

Appendix

GAAP to Non-GAAP Reconciliation – Consolidated Results

	Fourth Quarter		Change		Fiscal Year		Change	
(in thousands)	**2023**	2022	$	%	**2023**	2022	$	%
Operating Revenues	**$ 185,335**	$ 187,300	$ (1,965)	-1.0%	**$ 670,604**	$ 680,704	$(10,100)	-1.5%
Cost of Sales:								
Natural gas, propane and electric costs	**(55,004)**	(72,003)	16,999	-23.6%	**(216,481)**	(260,506)	44,025	-16.9%
Depreciation & amortization	**(13,404)**	(17,441)	4,037	-23.1%	**(65,501)**	(68,973)	3,472	-5.0%
Operations &maintenance expense[1]	**(11,395)**	(17,589)	6,194	-35.2%	**(58,649)**	(65,288)	6,639	-10.2%
Gross Margin (GAAP)	**105,532**	80,267	25,265	31.5%	**329,973**	285,937	44,036	15.4%
Operations &maintenance expense[1]	**11,395**	17,589	(6,194)	-35.2%	**58,649**	65,288	(6,639)	-10.2%
Depreciation & amortization	**13,404**	17,441	(4,037)	-23.1%	**65,501**	68,973	(3,472)	-5.0%
Adjusted Gross Margin (non-GAAP)	**$ 130,331**	$ 115,297	$ 15,034	13.0%	**$ 454,123**	$ 420,198	$ 33,925	8.1%

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2022 for additional details.

GAAP to Non-GAAP Reconciliation – Adjusted Net Income and EPS

(in thousands, except shares and per share data)	Fourth Quarter		Fiscal Year	
	2023	2022	**2023**	2022
Net Income (GAAP)	**$ 25,328**	$ 26,150	**$ 87,212**	$ 89,796
Transaction-related expenses, net[1]	**7,727**	-	**10,625**	-
Adjusted Net Income (Non-GAAP)	**$ 33,055**	$ 26,150	**$ 97,837**	$ 89,796
Weighted average common shares outstanding - diluted	**20,178,402**	17,825,935	**18,434,857**	17,804,294
Earnings Per Share - Diluted (GAAP)	**$ 1.26**	$ 1.47	**$ 4.73**	$ 5.04
Transaction-related expenses, net[1]	**0.38**	-	**0.58**	-
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 1.64**	$ 1.47	**$ 5.31**	$ 5.04

[1] *Transaction-related expenses represent costs incurred attributable to the announced acquisition of FCG including, but not limited to, legal, consulting, audit and financing fees.*

AGA Financial Forum

MAY 19 - 21, 2024

CHESAPEAKE UTILITIES CORPORATION

Safe Harbor for Forward-Looking Statements

Safe Harbor Statement

Some of the statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable law. Such forward–looking statements may be identified by the use of words, such as “project,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “continue,” “potential,” “forecast” or other similar words, or future or conditional verbs such as “may,” “will,” “should,” “would” or “could.” These statements represent our intentions, plans, expectations, assumptions and beliefs about our future financial performance, business strategy, projected plans and objectives. These statements are subject to many risks and uncertainties and actual results may materially differ from those expressed in these forward-looking statements. Please refer to Chesapeake Utilities Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC and other SEC filings concerning factors that could cause those results to be different than contemplated in this presentation.

Non-GAAP Financial Information

This presentation includes non-GAAP financial measures including Adjusted Gross Margin, Adjusted Net Income and Adjusted Earnings Per Share (“EPS*”). A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

See Appendix for a reconciliation of Gross Margin, Net Income and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income, and Adjusted EPS for each of the periods presented.

*Unless otherwise noted, EPS and Adjusted EPS are presented on a diluted basis.

AGA Forum Participants

Jeff Householder
Chair of the Board, President, and
Chief Executive Officer

Beth Cooper
Executive Vice President,
Chief Financial Officer, Treasurer, and
Assistant Corporate Secretary

Jim Moriarty
Executive Vice President, General
Counsel, Corporate Secretary, and
Chief Policy and Risk Officer

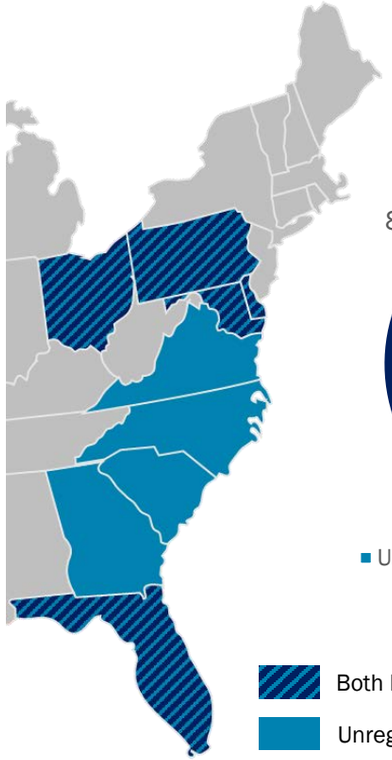
Jeff Sylvester
Senior Vice President and
Chief Operating Officer

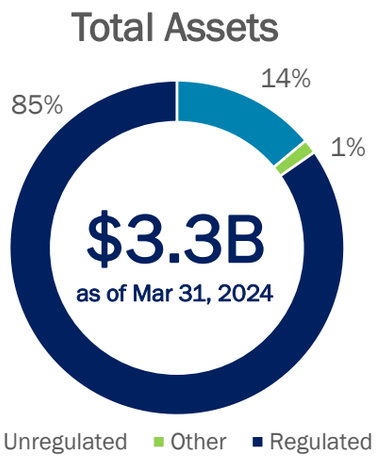
Michael Galtman
Senior Vice President and
Chief Accounting Officer

Noah Russell
Assistant Vice President and
Assistant Treasurer

Lucia Dempsey
Head of Investor Relations

Growing, Diversified Portfolio of Energy Delivery Solutions





Both Regulated and Unregulated

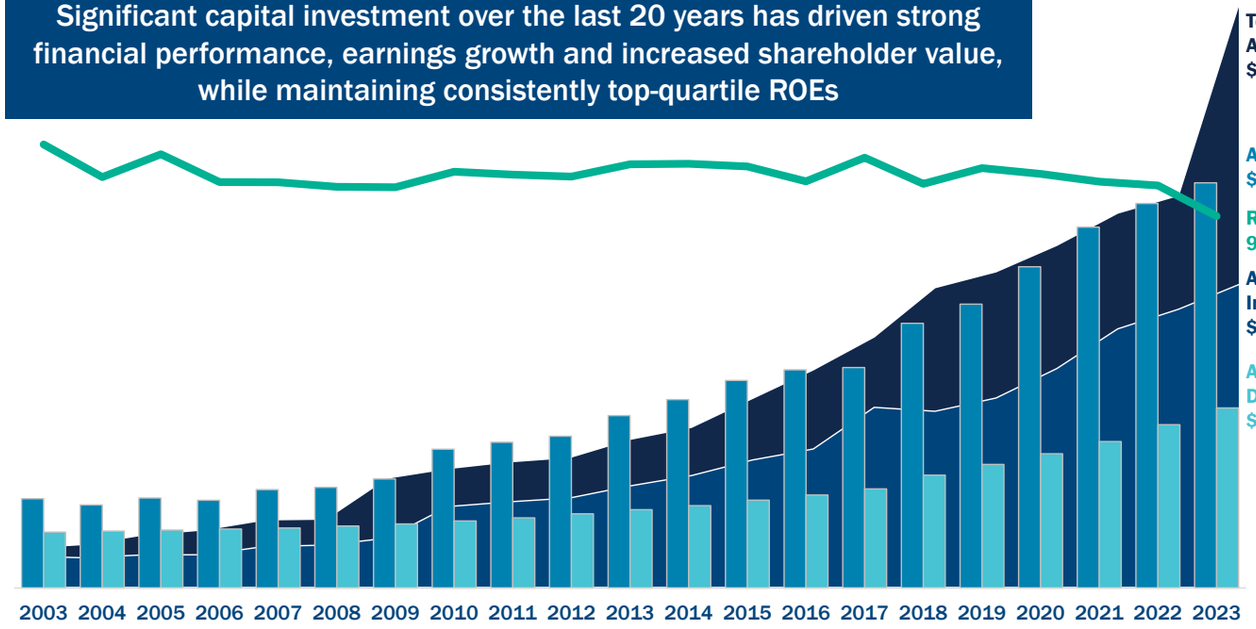
Unregulated

Chesapeake Utilities Corporation Overview
NYSE: CPK
$2.5B Market Cap company
160+ years providing energy
~1,250 current employees
~440,000 distribution customers

Our Business Lines	States We Serve
Regulated Energy Segment	
Natural Gas Transmission	DE, FL, MD, PA, OH
Natural Gas Distribution	DE, MD, FL
Electric Distribution	FL
Unregulated Energy Segment	
Propane Distribution	PA, DE, MD, VA, NC, SC, FL
Natural Gas Pipeline System	OH
CNG Services	Multiple – Including CNG Fueling Station in GA
CHP Generation	FL
RNG Opportunities	Projects in OH, MD, FL

Track Record of Investment Growth Driving Top-Quartile Performance

Significant capital investment over the last 20 years has driven strong financial performance, earnings growth and increased shareholder value, while maintaining consistently top-quartile ROEs



- >10X Total Asset Growth
- 10X Adjusted Net Income Growth
- Adjusted EPS 20-Yr CAGR: 8%
- 20 Years of Consistently Top-Quartile ROEs
- Dividend per Share 20-Yr CAGR: 6%

140+ Years of Operations → ACQUISITION OF FLORIDA PUBLIC UTILITIES → Significant Organic Growth → Bolt-on Acquisitions → Regulatory Success → ACQUISITION OF FLORIDA CITY GAS

CHESAPEAKE UTILITIES CORPORATION

Well-Positioned for Long-Term Success

Strong Customer Demand Growth

- Customer growth of **4.2% in Delmarva** and **3.6% in Florida**
- Customer **demand for CPK energy services** remains high
- **New service additions** within the utility markets continue above industry levels
- Builder and Commercial and Industrial customers **interest remains strong**

Significant Capital Investment Opportunities

- Strong capital investment **growth opportunities across the enterprise**
- Enhanced by FCG, which brings **new markets with high demand** and exposure to the LNG, space and travel industries
- Blend of **infrastructure, technology, and new growth** investments
- **Geographic diversity** of investments to capture opportunities in multiple markets

Proactive Regulatory Approach

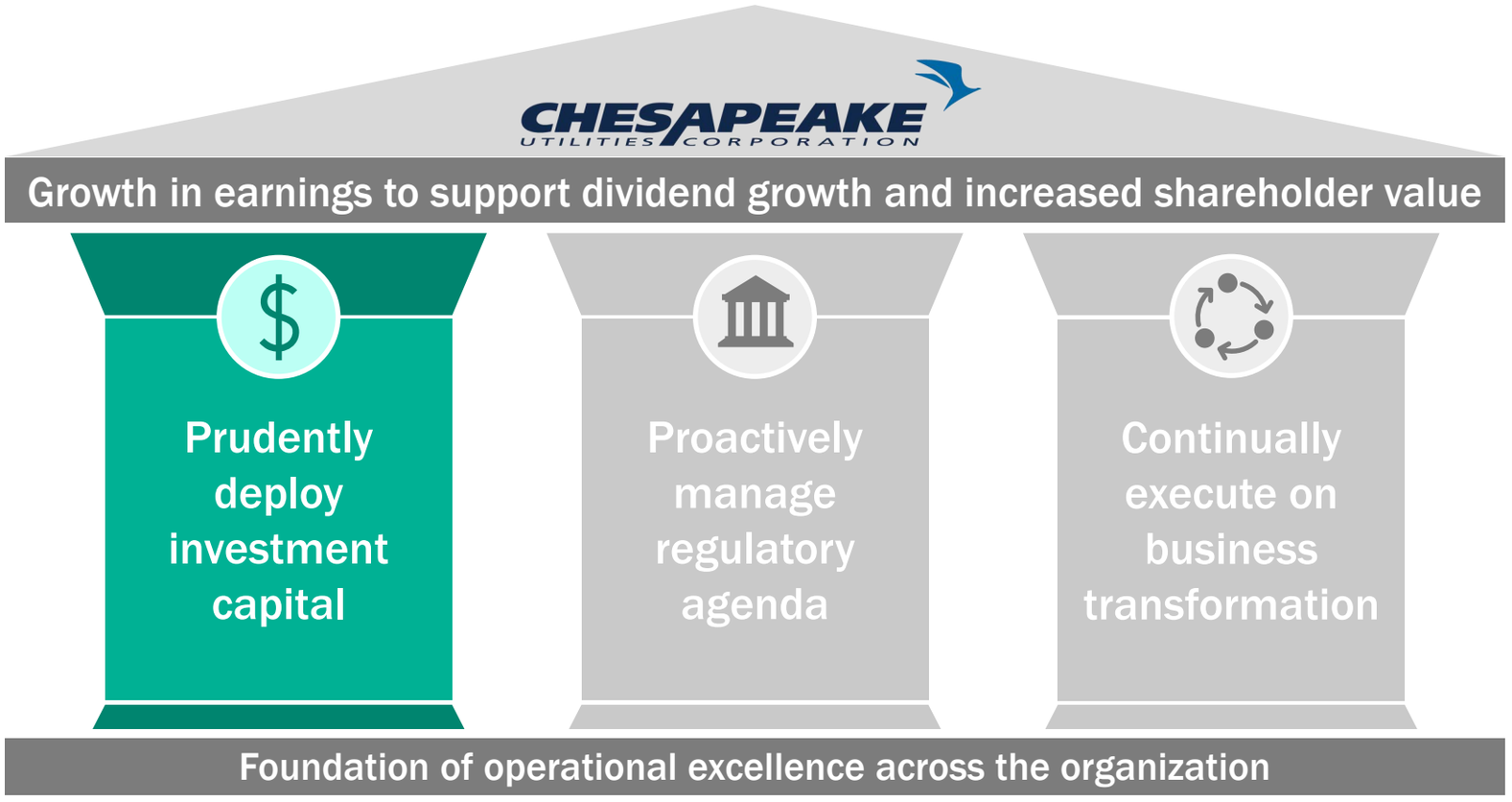
- **Regulatory agenda is very active**, driven by CapEx opportunities and economic conditions
- Engaged in **policy making discussions** within all state jurisdictions
- Regulatory environment continues to be **constructive**
- Support for **PPC/ESNG projects** and energy efficiency programs

Entrepreneurial & Innovative Culture

- Continued focus on **innovative customer solutions**
- **Leveraging unregulated businesses** for strategic solutions
- Sustainability investments that align with our other businesses
- **Continuous improvement mindset**

[1] FERC = Federal Energy Regulatory Commission.

Executing On Our Long-Term Growth Plan: Investment Capital



5-Year Capex Guidance is On-Track and Achievable

~$1.3 billion of identified capital projects support our 5-year CapEx guidance of $1.5 - $1.8 billion

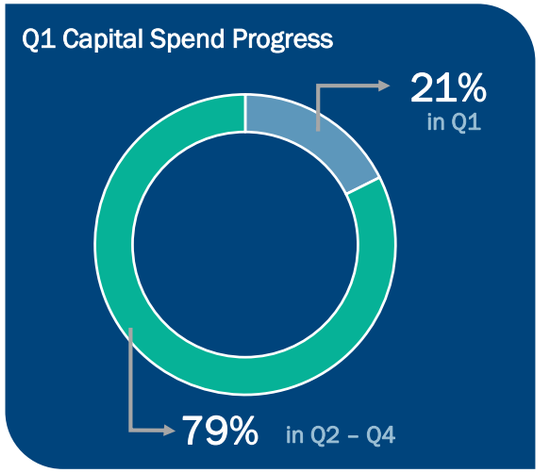
Segment	5-Year Guidance
Regulated Distribution	$600 - $645M
Regulated Transmission	$435 - $590M
Regulated Infrastructure	$300 - $340M
Unregulated Businesses	$140 - $165M
Technology	$70 - $90M
Total	$1.5 - $1.8B

While only five months into our CapEx guidance period, Chesapeake has already made significant progress identifying capital projects, many of which are also already underway

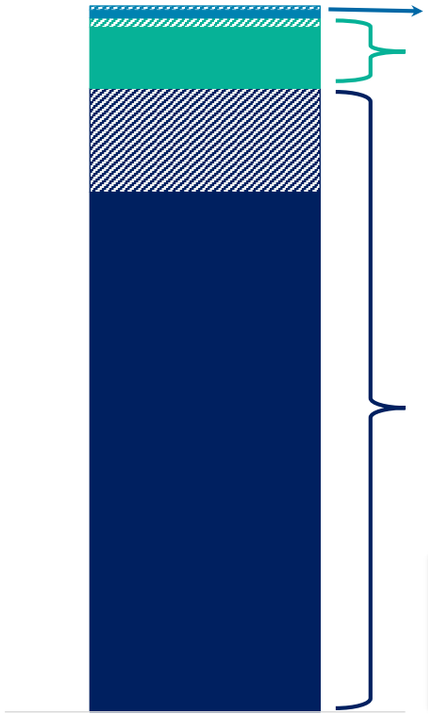
Regulated CapEx – Identified Projects	5-Year Spend
Natural Gas LDC Organic Growth	$625 million
Newberry, Wildlight Phase 2	$28 million
Boynton Beach, New Smyrna	$36 million
Lake Mattie, St. Cloud, Plant City	$42 million
Other Approved Pipeline Projects	$49 million
Worcester Resiliency	$80 million
GUARD / SAFE Programs[1]	$230 million
Eastern Shore Capital Surcharge	$75 million
Florida Electric Storm Protection Plan	$50 million
Technology Transformation	$80 million
Total Identified & Ongoing Capital	~$1.3 billion

[1] *Includes $50 million requested in April 2024 but not yet approved.*

2024 Capital Investment On Track to Drive Margin Growth



Quarter-to-date capital expenditures on track, with $70.6M in spending on strategic growth opportunities and technology transformation



2024E Capital Expenditures

General Corporate CapEx: $4 - $6M

Unregulated Energy CapEx: $31 - $36M

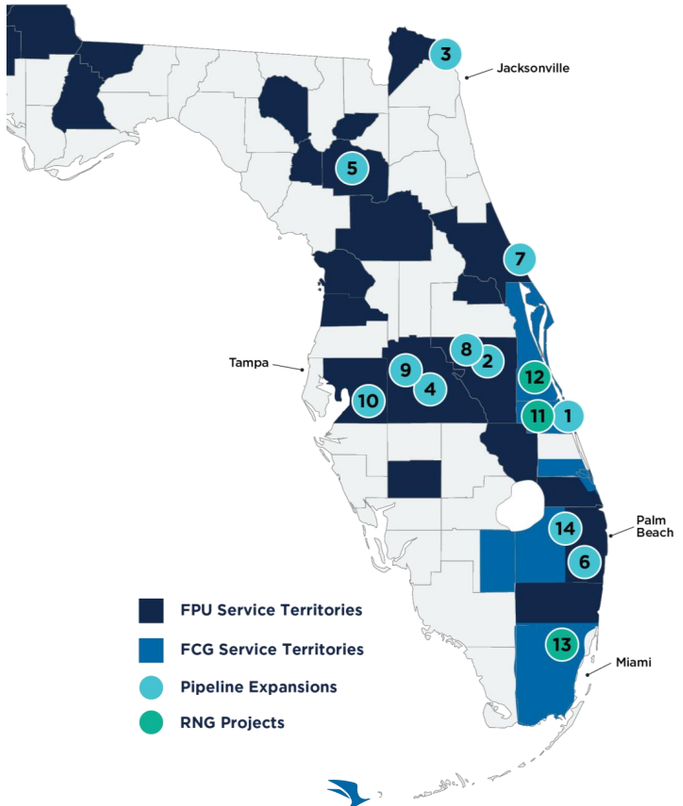
- Propane Distribution: $13 - $15M
- Energy Transmission: $5 - $6M
- Other Unregulated: $13 - $15M

Regulated Energy CapEx: $265 - $318M

- Natural Gas Distribution: $150 - $170M
- Natural Gas Transmission: $90 - $120M
- Electric Distribution: $25 - $28M

We remain on track for 5-Year CapEx Plan of **$1.5 – $1.8B**

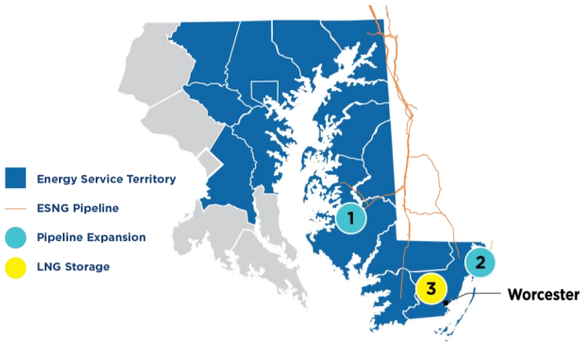
Organic Growth Driving Florida Infrastructure Investment



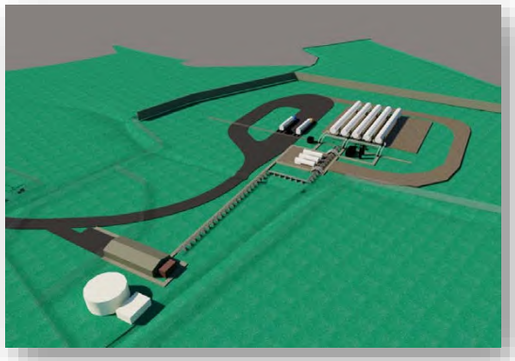
#	Project Name	Regulatory Status	In-Service	Total CapEx	Adj. Gross Margin ($M)	
					2024E	2025E
1	Beachside Expansion	Approved	Q2 2023	~$11M	$2.5	$2.4
2	St. Cloud / Twin Lakes	Approved	Q3 2023	~$4M	$0.6	$0.6
3	Wildlight Phase 1 & 2	Approved	2024 - 2025	~$25M	$2.0	$2.0
4	Lake Wales	Approved	Q2 2023	~$2M	$0.5	$0.5
5	Newberry Expansion	Approved	Q3 2024	~$15M	$0.9	$2.6
6	Boynton Beach	Approved	Q1 2025	~$21M	--	$3.3
7	New Smyrna Beach	Approved	Q2 2025	~$15M	--	$1.7
8	St. Cloud Expansion	Approved	Q4 2025	~$20M	--	$2.2
9	Lake Mattie	Approved	Q4 2025[1]	~$18M	--	--
10	Plant City	Approved	Q4 2024	~$4M	$0.3	$1.2
11	Indian River RNG[2]	Under Review	2024 - 2025	~$46M	TBA	TBA
12	Brevard RNG[2]	Under Review				
13	Medley RNG[2]	Under Review				
14	Pioneer Supply Header	Under Review	TBA	TBA	TBA	TBA

[1] *Expected in-service in late December 2025 so no 2025 margin expected.*
[2] *Petition filed in February 2024 with the Florida PSC for these RNG transportation projects, which will facilitate additional capacity from landfills through FCG's system.*

Organic Growth Driving Investment in Delmarva Projects



#	Project Name	Regulatory Status	In-Service	Total CapEx	Adj. Gross Margin ($M)	
					2024E	2025E
1	Southern Expansion	Approved	Q4 2023	~$14M	$2.3	$2.3
2	North Ocean City Connector	Approved	Q2 2023[1]	~$6M	--[1]	$0.5
3	Worcester Resiliency Upgrade Project	Under Review	Q3 2025	~$80M	TBA	TBA



A Deeper Dive: Worcester Resiliency Upgrade Project

500k gallons LNG storage and vaporization, 1.5-miles 10" CS, 4 M&R stations

- $80 million planned liquefied natural gas storage facility in Bishopville, MD
- Project consists of five low-profile horizontal storage tanks allowing for up to 500k gallons of storage plus pipeline looping and additional upgrades
- Improvements will help protect against weather-related disruptions, keeping energy prices affordable
- 30-year agreements with customers

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[1] *Regulatory recovery through the Maryland General Rate Case so no margin impact in 2024.*

Active Regulatory Schedule Supporting Growth Projects & Customer Programs

Approved

7 Projects: $106M

Q4 2023	Newberry Expansion, Wildlight Phase 2	CapEx: ~$28M
Q1 2024	Boynton Beach & New Smyrna Beach Pipelines	CapEx: ~$36M
May 2024	Lake Mattie, Plant City, & St. Cloud	CapEx: ~$42M

Three Delaware Energy Efficiency Programs

- Home Energy Counseling and Checkup (HEC), Home Performance with Energy Star (HP) and Assisted Home Performance with Energy Star (AHP)
- Developed to achieve cost-effective energy and demand savings for Delaware natural gas customers
- Collectively, the programs are estimated to save gas consumption equivalent to the annual energy usage of approximately 1,055 households.

Under Review

5 Projects: $126M+

Q3 2023	Worcester Resiliency Upgrade Project	CapEx: ~$80M
Q1 2024	Indian River RNG, Brevard RNG, & Medley RNG	CapEx: ~$46M
Q1 2024	Pioneer Supply Header Pipeline[1]	CapEx: N/A

[1] *Pioneer Supply Header Pipeline total capital expenditures are not yet disclosed.*

Significant Capital Investment from Approved Infrastructure Programs

Gas

Eastern Shore

Capital Cost Surcharge

5-Year CapEx	**$50-100M**
'24E Gross Margin	**$4.0M**
'25E Gross Margin	**$4.4M**

- **February 2018:** Received approval for program that allows recovery of costs for highway or railroad relocation projects related to equipment replacements

Elkton Gas

- **Aldyl-A pipeline replacement** recently completed under PSC-Approved STRIDE filing

Florida City Gas

SAFE Program

10-Year CapEx[1]	**$255M**
2024E Gross Margin	**$2.7M**
2025E Gross Margin	**$5.3M**

- **April 2024:** Filed petition to more closely align SAFE program with FPU's GUARD program to accelerate remediation for problematic, obsolete, and exposed pipe
- Proposal represents an incremental $50 million, leading to total project capital expenditures of **$255 million** over 10 years

Florida Public Utilities

GUARD Program

10-Year CapEx	**$205M**
2024E Gross Margin	**$3.2M**
2025E Gross Margin	**$5.6M**

- **August 2023:** GUARD program approved, to improve safety, reliability and accessibility of portions of the natural gas distribution system, including relocation, replacement, and/or repair of equipment and assets
- Represents **$205 million** of capital expenditures over 10 years

Electric

Storm Protection

5-Year CapEx	**$50-75M**
'24E Gross Margin	**$2.4M**
'25E Gross Margin	**$5.0M**

- **Q4 2022:** Received approval for FPU Electric's Storm Protection Plan and associated Storm Protection Plan Cost Recovery Mechanism

[1] *Includes $50 million requested in April 2024 but not yet approved.*

Drivers of Unregulated Business Growth

Propane Distribution

- Strategic acquisitions and expansions within complementary markets
  - Including J.T. Lee & Sons acquisition in 2023
- Investing in community gas systems in areas not served by natural gas
- Integrating Sharp's programs and service offering to recent acquisitions (e.g., pricing programs, AutoGas, etc.)

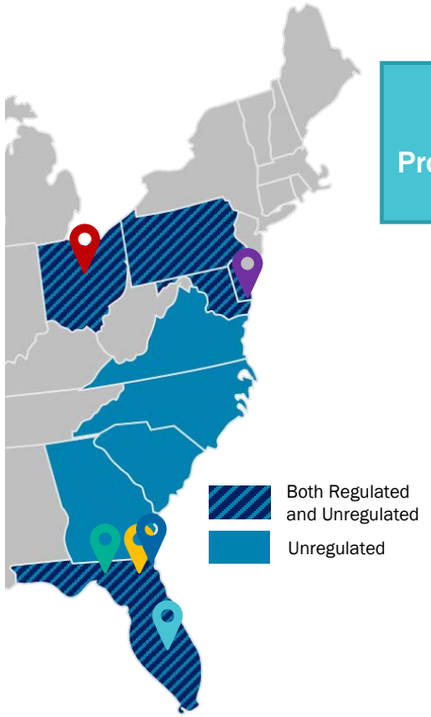
Marlin Gas Services

- Increased demand for CNG services
- Service offerings to support RNG, LNG and hydrogen transportation
- Interim solution for construction projects providing speed to market

Sustainable Investments

- Construction underway on first RNG facility at Full Circle Dairy and expansion of Planet Found site
- Introducing groundbreaking technology - a self-contained CNG/RNG fueled farm irrigation and waste pumping unit at Full Circle Dairy
- Member of the Mid-Atlantic Clean Hydrogen Hub (MACH2) team representing the Delaware, Philadelphia and Southern New Jersey region

Sustainable Investments to Meet Demand for Energy Delivery



In Progress

Full Circle Dairy RNG Processing Facility
- First full-scale RNG processing facility utilizing dairy cow waste as feedstock
- Processing and delivering more than 100K Dts per year of RNG
- First injection of RNG is projected to occur in 1H 2024

Hydrogen Testing at Eight Flags CHP
- Higher blend test planned during summer 2024

Previously Completed

Noble Road Landfill RNG Pipeline
- 33-mile pipeline transporting RNG to Aspire Energy of Ohio's gathering system

Planet Found Biogas Facility
- First poultry waste-to-energy project on the Delmarva Peninsula, currently generating electricity and capable of producing RNG

Clean Energy Expansion
- 2.2-mile pipeline transporting natural gas to support Clean Energy Fuels' CNG fueling station

Radio Road RNG Injection Point
- Our first gate system in Florida to allow alternative fuels to be injected into pipeline delivery system; can accept RNG, CNG or LNG

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Executing On Our Long-Term Growth Plan: Regulatory Strategy

Constructive Regulatory Environments for Rate Cases

Complete

Florida Public Utilities

- Rates became effective March 1, 2023
- $17.2 million rate increase; allowed ROE of 10.25% and equity percentage of 55%
- Consolidated four natural gas distribution entities

Florida City Gas

- Rates became effective May 1, 2023
- $14.1 million rate increase; allowed ROE of 8.5% -10.5%
- Reserve surplus amortization mechanism authorizes FCG to earn within its approved ROE range

In Progress

Maryland LDCs: Chesapeake Utilities, Sandpiper Energy, & Elkton Gas Company

- Rate case filed January 30, 2024
- Proposing a $6.9M rate increase
- Seeking to consolidate our three MD natural gas distribution entities into one legal entity: “Chesapeake Utilities of Maryland, Inc.”
- Proposing certain other tariff changes, including:
  - establishing a new technology cost recovery rider,
  - rolling certain investments into base rates,
  - establishing a regulatory asset for an anticipated energy efficiency filing, and
  - establishing an under-served area (USA) rate and a program for evaluating extensions to multi-family projects
- **Participated in a settlement conference on May 16 to establish a settlement in the depreciation study, representing potential savings of $1.1 million per year**

Under Consideration

Delaware LDCs

- Submitted an “Intent to File” with Delaware PSC on May 1, 2024 to provide CPK the opportunity to file a full rate case on or after July 1, 2024

Other

- Continuing to monitor the need for filings in two jurisdictions without recent rate cases: Eastern Shore & Florida Electric

Taking a Proactive Approach to Governmental Affairs

Understand Our Political Environments	• Engage in **all election cycles** at all levels • Monitor changes in state and federal legislation, political parties, and constituent sentiment
Build Relationships	• Identify and **cultivate connections** with key decision makers at the local, state and federal level • Leverage CPK leadership time and resources to strengthen relationships • **Facilitate site visits and operational tours** for elected officials and community members
Start, Lead, & Engage in Conversations	• Ensure **a seat at every table** to engage in energy policy discussions • Present at key community events, legislatures, and business development meetings • Develop **educational materials** on industry topics, including LNG, RNG and Hydrogen
Focus on Strategic Natural Gas Advocacy	• Promote the **benefits of natural gas** to meet the growing demand of our communities • Introduce and support legislation to advance energy choice • Produce **informational booklets and fact sheets** to advance education on CPK • Participate in trade associations, within the natural gas industry as well as adjacent fields

Examples of Recent Work

MD

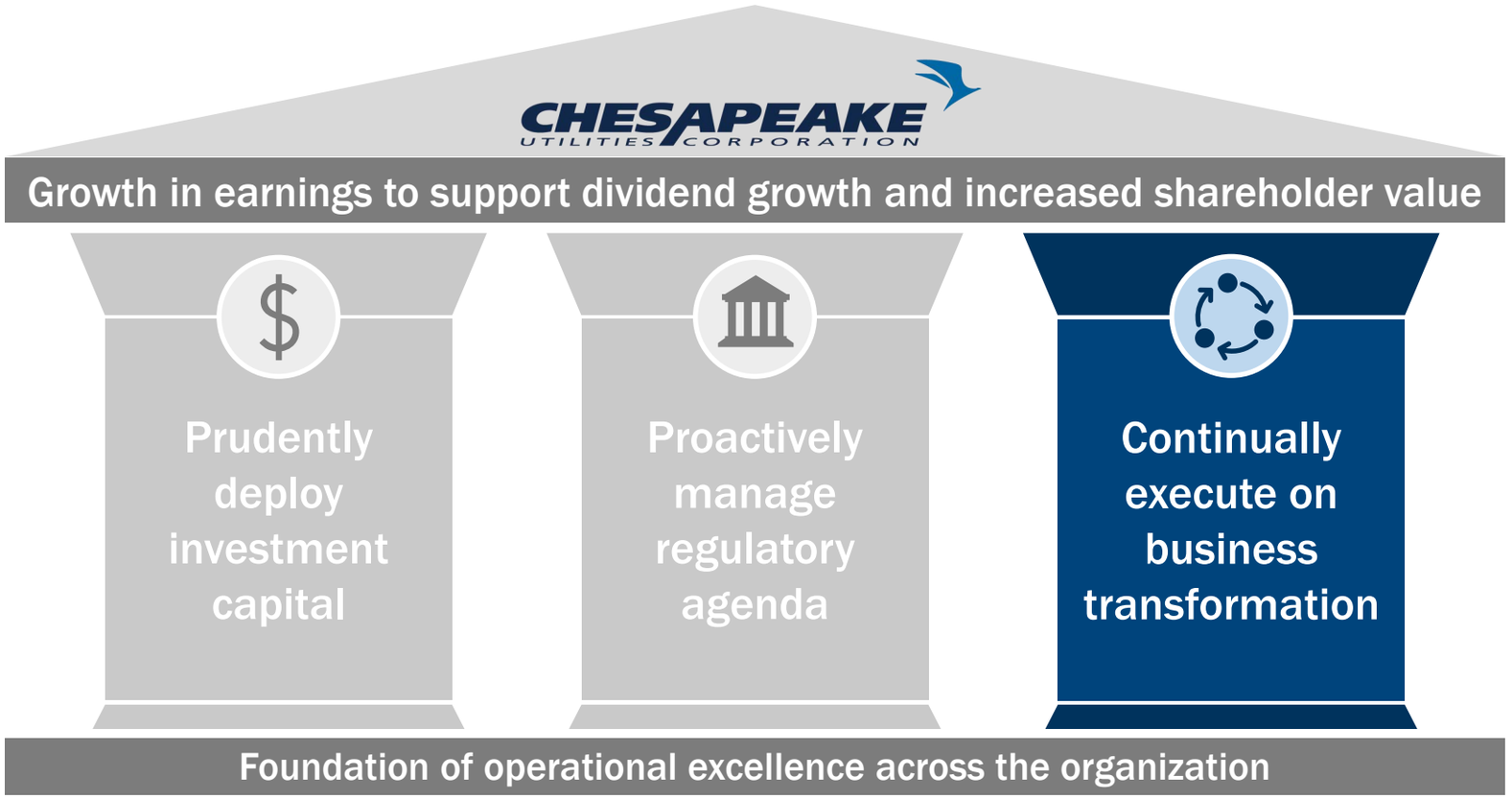
- In conjunction with Delmarva Power, spearheaded the extension of **the public utility surcharge recovery program DSIC: Distribution System Improvement Charge**
- This bill cleared the DE Senate in early May 2024 and is targeting a DE House vote by the end of May 2024

FL

- Helped the Speaker of the House compile a **comprehensive energy package,** including key natural gas provisions critical for CPK such as tax benefits for natural gas and RNG and support for LNG development
- **FL Gov. Ron DeSantis signed this set of bills into law on May 15, 2024**

CHESAPEAKE UTILITIES CORPORATION

Executing On Our Long-Term Growth Plan: Business Transformation



FCG Integration Fully On-Track

- Reviewing operational efficiencies
- Consolidating processes and resources
- Analyzing technology enhancements

- "Best of Both" approach to customer care, project management and operations
- Sharing resources and insight between legacy and FCG businesses

- Identifying capital projects to drive growth as one combined company
- Leveraging regulatory expertise to accelerate project reviews and approvals

Technology-Driven Business Transformation Drives Efficiency

Our business is continuing to evolve as demand for our services grows. We are investing in technology to better serve our growing customer base. **Our goal is to provide our employees with the tools and capabilities needed to deliver the experience our customers demand and deserve.**

CUC Safe

- Safety Data Management System implemented in 2023
- Streamlines **recording, tracking and analysis** of safety incidents, including observations and near misses
- Offers **expanded data and reporting capabilities** for continuous improvement and safety training across the enterprise

1CX

SIMPLIFY • ENGAGE • TRANSFORM

1CX is Chesapeake's **enterprise-wide technology transformation project**, geared toward enhancing Chesapeake Utilities' service platforms for regulated utility customers and employees to streamline processes and improve efficiency.

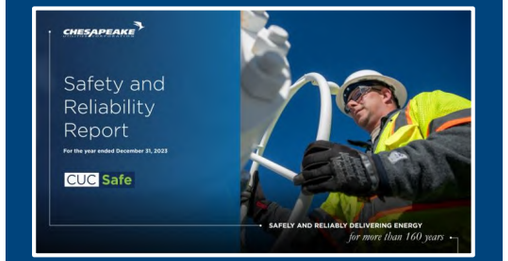
Through implementation of an **SAP customer information system**, 1CX will improve processes and create new ways of working across 4 key business workstream areas:

- Billing & Invoicing
- Customer Service
- Device and Work Management / FSM
- Finance and Contracting (FICA)

- Replacement of legacy financial system and supporting applications with a **consolidated suite of integrated systems**
- **Consistency** in applications, data, and technologies leveraged by the business
- **Standardized processes, enhanced reporting and analytics, and increased automation**

Working Together to Make Life Better for the Communities We Serve

Environmental Stewardship



Safety and Reliability Report published April 2024

Our Employee Resource Groups supported Earth Day initiatives, including a free tree program for employees across the Company

Donating Time & Resources

Supported the Food Bank of Delaware with a $50,000 donation and volunteer time

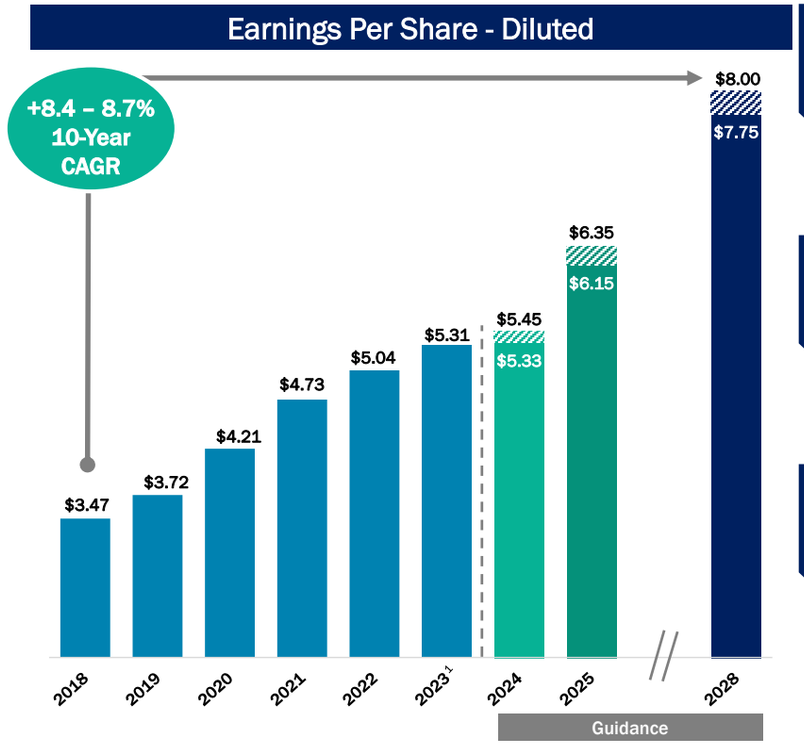
Turning recycled pipe into useful and beautiful benches for local communities, parks, and trails

Safety Town

In January 2024, we broke ground on our second Safety Town, located in DeBary, Florida

Executing On Our Long-Term Growth Plan: Shareholder Return

Driving Increased Shareholder Value; Reaffirming Earnings Guidance



Earnings Growth Driven by Capital Investment

- **1Q 2024 Adjusted Earnings Per Share of $2.10[1]**
- 2024 Adj. EPS Guidance of $5.33 to $5.45
- 2025 EPS Guidance of $6.15 to $6.35
- 2028 EPS Guidance reiterated: $7.75 to $8.00

Dividend Growth Supported by Earnings

- 21 Consecutive Years of Dividend Increases
- **Current Annualized Dividend of $2.56/share**
  - 9% CAGR over last 10 years
- **Targeting Long-term DPO of 45 - 50%[2]**
  - Enables CPK to reinvest in growth plan

Best in Class Shareholder Return

- Annual shareholder return >95th percentile among peer group[3] the past 5, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years drives a $2.1B Increase in Market Cap

[1] Adjusted EPS excludes transaction and transition-related expenses incurred attributable to the acquisition of FCG. [2] Future dividends are subject to board approval.
[3] Peer Group includes select group of 10 CKP peer companies. Details can be found in the Annual Report on Form 10-K.

Three Decades of Dividend Growth Drive Shareholder Return

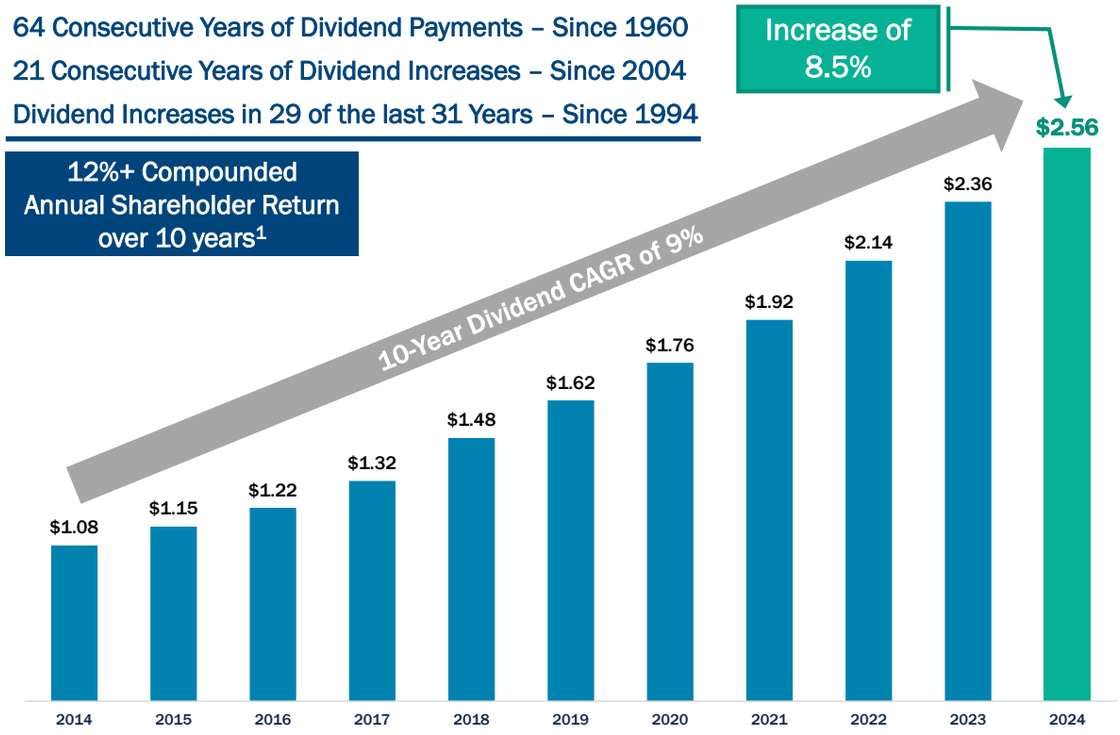
Annualized Dividend per Share

64 Consecutive Years of Dividend Payments – Since 1960

21 Consecutive Years of Dividend Increases – Since 2004

Dividend Increases in 29 of the last 31 Years – Since 1994

12%+ Compounded Annual Shareholder Return over 10 years[1]



Quarterly Dividend History

	Ex-Dividend Date	Amount per Share
2Q 2024	6/14/2024	$0.6400
1Q 2024	3/14/2024	$0.5900
4Q 2023	12/14/2023	$0.5900
3Q 2023	9/14/2023	$0.5900
2Q 2023	6/14/2023	$0.5900
1Q 2023	3/14/2023	$0.5350
4Q 2022	12/14/2022	$0.5350
3Q 2022	9/14/2022	$0.5350
2Q 2022	6/14/2022	$0.5350
1Q 2022	3/14/2022	$0.4800
4Q 2021	12/14/2021	$0.4800
3Q 2021	9/14/2021	$0.4800
2Q 2021	6/14/2021	$0.4800
1Q 2021	3/12/2021	$0.4400
4Q 2020	12/14/2020	$0.4400
3Q 2020	9/14/2020	$0.4400
2Q 2020	6/14/2020	$0.4400
1Q 2020	3/12/2020	$0.4050
4Q 2019	12/15/2019	$0.4050
3Q 2019	9/12/2019	$0.4050
2Q 2019	6/13/2019	$0.4050
1Q 2019	3/14/2019	$0.3700

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[1] *Calculated through 12/31/2023.*

Why Chesapeake?

Chesapeake's unique combination of operational expertise, growth potential, and focus on long-term shareholder return connects our strong historical track record with the future success we'll achieve

Growth since 2003:
- 10x Asset Growth
- 10x Adj. Net Income Growth
- 5x Customers Served

Expertise

Nimble, yet powerful, organization with an experienced management team that gets things done

→ Innovative & diligent team focused on operational execution & delivering results

Delmarva: Growing demand for natural gas distribution

Florida: Strong residential growth and favorable environment

Growth

Attractive & diversified geographical exposure, with multiple sources of organic & acquisitive growth

→ Expected to spend $1.5 - $1.8 billion in Capital Expenditures from 2024 - 2028

- EPS 10-Year CAGR of **8+%**
- Dividend 10-Year CAGR of **9%**
- **>95th** Percentile for Peer TSR

Return

Focused on best-in-class shareholder return, balancing earnings growth and dividend growth

→ 45-50% Long-Term Dividend Payout Ratio supports growth and return on capital

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Appendix

Q1 2024 Highlights: Continuing to Build Momentum

Operational Accomplishments

- Increasing margin contributions from **continued transmission expansions**
- Regulated natural gas distribution **customer growth of 2x** national average
- Realized **meaningful contribution from non-regulated businesses**
- Weather was colder than last year, but **warmer than normal**
- Prudently **managing expenses** amid impact of FCG financings and challenging economic environment

Florida City Gas (FCG) Integration

- Delivered **incremental margin contributions from FCG**
- Executing **capital investment plan consistent with acquisition expectations**
- Realized **efficiencies by leveraging enterprise-wide processes** including management of SAFE & GUARD programs
- Filed **three new RNG projects with the Florida Public Service Commission (PSC)** and one supply header project to support demand for natural gas service
- Filed for a **$50 million increase** in the SAFE program with the Florida PSC

Strategic Capital Investments

- Reaffirmed **2024 capital investment guidance of $300M to $360M**
- Multiple **regulatory initiatives approved** supporting natural gas demand
- Multiple **expansions of transmission systems under construction** to support strong customer growth
- Continuing our **business transformation initiatives to support our larger footprint** and achieve operational efficiencies

Remain on track to achieve 2024 Adjusted EPS guidance of $5.33-$5.45[1] and longer-term 2025 and 2028 outlook

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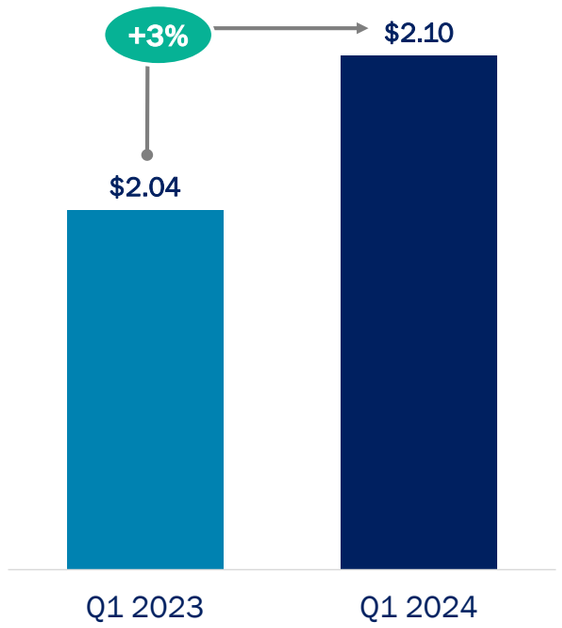
[1] *See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share.*

Q1 2024 Strong Financial Performance

Adjusted Diluted Earnings Per Share[1]



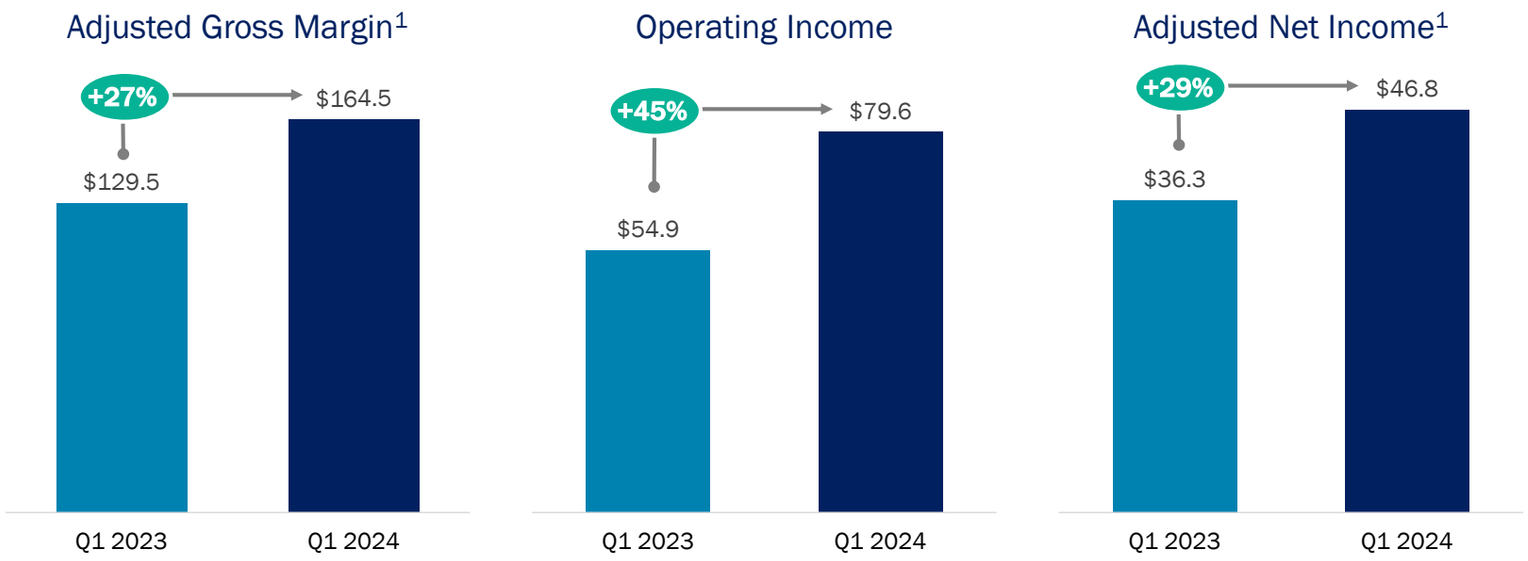
Key Adjusted Gross Margin Drivers

$25.4M Contribution from FCG and other acquisitions	**$3.5M** Pipeline Expansions and Natural Gas Organic Growth	**$2.8M** Regulated Infrastructure Programs and Recovery Mechanisms
$1.9M Changes in Customer Consumption	**$1.0M** Increased Gathering Fees for Aspire Energy	**$0.6M** Higher Propane Margins per Gallon and Fees

[1] *Diluted Earnings Per Share Growth from Continuing Operations; 2024 excludes transaction and transition-related costs associated with the FCG acquisition.*

Increasing Gross Margin Driving Bottom-Line Income Growth

Gross margin growth drove higher bottom-line net income: both approaching 30% growth



Excluding transaction and transition-related expenses[2], operating income increased $25.6 million, or 47%

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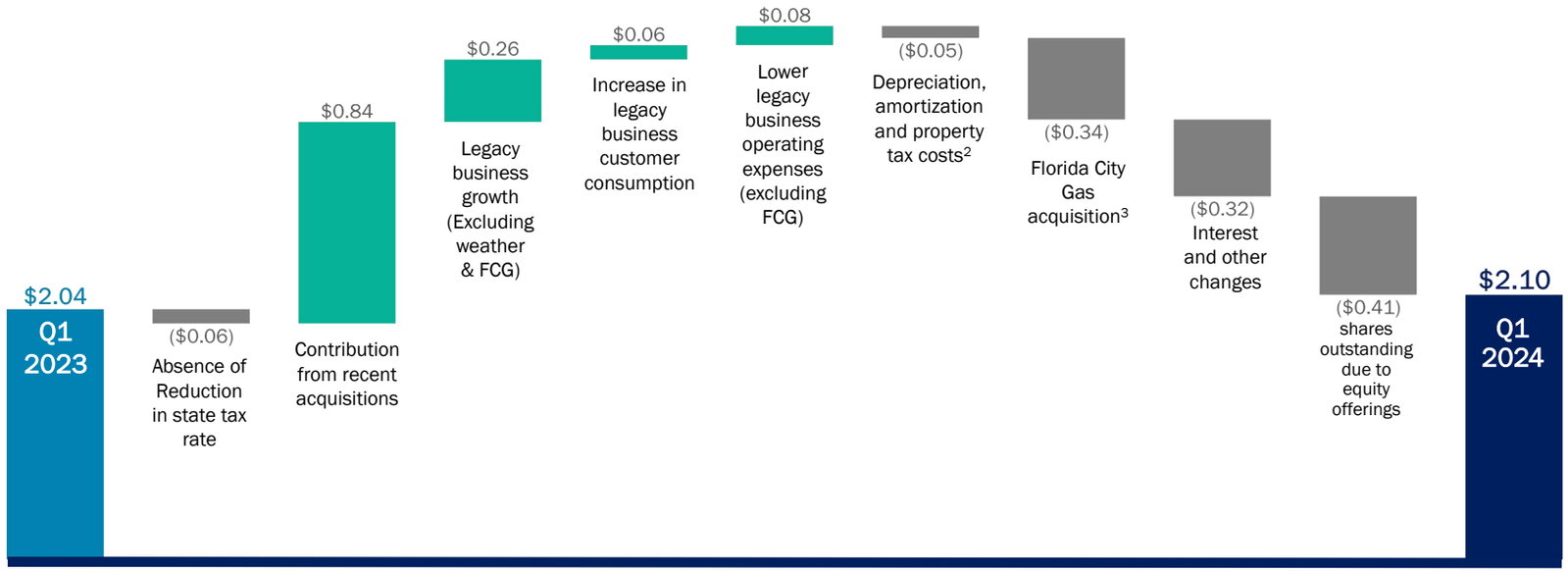
[1] See appendix for a reconciliation of non-GAAP metrics. [2] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to transition services, consulting, system integration, rebranding and legal fees.

Key Drivers of Performance – Three Months Ended March 31, 2024

Our core business performance, strong customer demand and recent acquisition of Florida City Gas drove increased earnings per share, only partially offset by financing costs related to the FCG acquisition.

Adjusted Diluted Earnings Per Share[1]



[1] *See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share.*
[2] *Includes a benefit from RSAM of $3.4 million, pre-tax, or $0.11 per share.*
[3] *Does not include RSAM benefit, which is included in depreciation expense.*

Pathway to 2024 EPS[1] Guidance

Our 2024 target is based on continued growth from our legacy businesses, a full year of contribution from FCG, and additional opportunities we have identified[2]

Adjusted Diluted Earnings Per Share[1]

[1] Diluted Earnings Per Share Growth from Continuing Operations; 2023 excludes transaction-related costs associated with the FCG acquisition.
[2] The actual contributions of each category, as well as others not defined above, may vary.

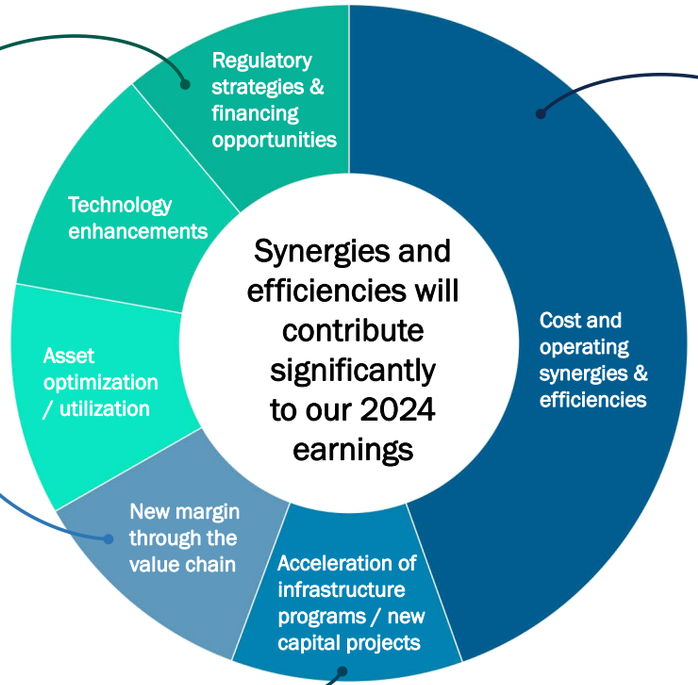
Executing on the Identified 2024 Pathway

Our team has begun to execute on additional opportunities to propel earnings growth in 2024

- Expansion of SAFE Program
- Alignment on Pipeline Infrastructure Programs

- New Marlin Reservation Agreements
- New Pipeline Projects

- Timing of investment in SAFE Program
- Three New RNG Projects



- Combining natural gas leadership
- Optimizing support services
- Reducing reliance on Transition Service Agreements
- Integrating cyber security platforms
- Transitioning to digital platform
- Continuing cost management
- Updating depreciation studies

Major Projects and Initiatives Driving Adj. Gross Margin Growth

Our projects and initiatives underway will continue to drive adjusted gross margin growth while new projects and regulatory initiatives will increase earnings across our guidance period

Project/Initiative *(in thousands)*	Three Months ended March 31, 2024	Three Months ended March 31, 2023	Year Ended December 2023	Estimate for Fiscal 2024	Estimate for Fiscal 2025
Pipeline Expansions:					
Southern Expansion	$ 586	$ -	$ 586	$ 2,344	$ 2,344
Beachside Pipeline Extension	603	-	1,810	2,451	2,414
North Ocean City Connector	-	-	-	-	494
St. Cloud / Twin Lakes Expansion	146	-	264	584	584
Wildlight	199	26	471	2,000	2,038
Lake Wales	114	-	265	454	454
Newberry	-	-	-	862	2,585
Boynton Beach	-	-	-	-	3,342
New Smyrna Beach	-	-	-	-	1,710
Total Pipeline Expansions	1,648	26	3,396	8,695	15,965
CNG/RNG/LNG Transportation and Infrastructure	3,435	3,521	11,181	$ 12,500	$ 13,969
Regulatory Initiatives:					
Florida GUARD Program	589	-	353	3,231	5,602
FCG SAFE Program	412	-	-	2,683	5,293
Capital Cost Surcharge Programs	831	720	2,829	3,979	4,374
Florida Rate Case Proceeding[1]	5,595	4,097	15,835	17,153	17,153
Maryland Rate Case Proceeding[2]	-	-	-	TBD	TBD
Electric Storm Protection Plan	630	206	1,326	2,433	3,951
Total Regulatory Initiatives	8,057	5,023	20,343	29,479	36,373
Total	$ 13,140	$ 8,570	$ 34,920	$ 50,674	$ 66,307
Year-Over-Year Change				$ 15,754	$ 15,633

Peninsula Pipeline Company
East Coast Transmission Projects

Capex: $35.8 million
2025 Gross Margin: $5.1 million
Full-Year Annualized Margin: $6.3 million

- Boynton Beach and New Smyrna Beach to increase supply capability and enhance reliability for FPU's distribution systems

[1] *Includes adjusted gross margin during 2023 comprised of both interim rates and permanent base rates which became effective in March 2023.*
[2] *Rate case application and depreciation study filed with the Maryland PSC in January 2024.*

Capital Structure Overview – Strong Balance Sheet to Support Growth

(in thousands)	3/31/2024	12/31/2023
Stockholders' equity	$ 1,280,903	$ 1,246,104
Long-term debt, net of current maturities	1,185,166	1,187,075
Total permanent capitalization	$ 2,466,069	$ 2,433,179
Current portion of long-term debt	18,511	18,505
Short-term debt	170,355	179,853
Total capitalization and short-term financing	$ 2,654,935	$ 2,631,537
Equity to Permanent Capital	51.9%	51.2%
Equity to Total Capitalization	48.2%	47.4%
New Long-Term Debt Issuance	$ -	$ 630,000
Net New Equity Issuances	$ 821	$ 371,508

Stockholders' Equity increased $35M since the end of 2023 primarily driven by:

- Strong Net Income performance of ~$46M
- Dividend Reinvestment and Stock Compensation Plans increases of ~$1M
- Reduced by Continued Dividend payments of ~$13M

Recent Highlights

- March 2023: $80M New Long-Term Debt
- Nov 2023: FCG Acquisition Financing
  - $550M of New Long-term Debt
  - 4.4M New CPK Shares
- 53% Equity to Capitalization prior to FCG Financing

Long-Term Debt

- ~$1.2B with an Average Interest Rate <5%

Short-Term Debt

- $375M Facility with ~$170M outstanding
  - 1 year tranche: $175M, SOFR +0.80%
  - 5 year tranche: $200M, SOFR + 1.00%
- Maintaining a $50M interest rate swap at 3.98% through September 2025

Regulated Energy Segment Generates Strong Margin and Operating Income Growth

Strong gross margin, coupled with expense management, drove $20M in higher operating income

(in thousands)	First Quarter 2024	First Quarter 2023	Change $	Change %
Adjusted Gross Margin[1]	**$ 118,508**	$ 86,982	$ 31,526	36.2%
Depreciation, amort. & property taxes	**20,955**	18,670	2,285	12.2%
Transaction and transition-related expenses[2]	**921**	-	921	N/A
Other operating expenses	**38,523**	30,687	7,836	25.5%
Operating income	**$ 58,109**	$ 37,625	$ 20,484	54.4%

Q1 2024 Highlights

Operating income up **57%** (excluding FCG transaction and transition-related expenses) driven by:

- Contribution of earnings attributable to Florida City Gas
- Organic growth in natural gas distribution operations, including propane CGS conversions
- Pipeline expansions underway by our natural gas transmission entities
- Permanent rate changes associated with Florida natural gas base rate proceeding
- Incremental margins from regulated infrastructure programs

CHESAPEAKE UTILITIES CORPORATION

[1]See appendix for GAAP to non-GAAP reconciliation of adjusted gross margin. [2]Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to transition services, consulting, system integration, rebranding and legal fees.

Unregulated Energy Segment Drives 24%+ Operating Income Growth

Higher propane margins and fees as well as increased margins for the other unregulated energy businesses drove increased earnings for the quarter.

(in thousands)	First Quarter 2024	First Quarter 2023	Change $	Change %
Adjusted Gross Margin[1]	**$ 46,049**	$ 42,594	$ 3,455	8.1%
Depreciation, amort. & property taxes	**5,155**	4,822	333	6.9%
Other operating expenses	**19,465**	20,527	(1,062)	-5.2%
Operating income	**$ 21,429**	$ 17,245	$ 4,184	24.3%

Q1 2024 Highlights

Cooler weather over prior year impacted operating income

- Increased propane consumption, which was primarily due to colder weather
- Increased propane margins and service fees
- Acquisition of J.T. Lee and Son's, which was completed in December 2023, also contributed to higher propane margins
- Increase in rates, gathering margins and consumption for Aspire Energy

[1] *See appendix for GAAP to non-GAAP reconciliation of adjusted gross margin.*

GAAP to Non-GAAP Reconciliations

Consolidated Results

(in thousands)	First Quarter 2024	First Quarter 2023	Change $	Change %
Operating Revenues	**$ 245,744**	$ 218,129	$ 27,615	12.7%
Cost of Sales:				
Natural gas, propane and electric costs	**(81,217)**	(88,589)	7,372	-8.3%
Depreciation & amortization	**(17,016)**	(17,183)	167	-1.0%
Operations &maintenance expense[1]	**(21,160)**	(17,758)	(3,402)	19.2%
Gross Margin (GAAP)	**126,351**	94,599	31,752	33.6%
Operations &maintenance expense[1]	**21,160**	17,758	3,402	19.2%
Depreciation & amortization	**17,016**	17,183	(167)	-1.0%
Adjusted Gross Margin (non-GAAP)	**$ 164,527**	$ 129,540	$ 34,987	27.0%

Regulated Energy Segment

(in thousands)	First Quarter 2024	First Quarter 2023	Change $	Change %
Operating Revenues	**$ 168,426**	$ 142,270	$ 26,156	18.4%
Cost of Sales:				
Natural gas, propane and electric costs	**(49,918)**	(55,288)	5,370	-9.7%
Depreciation & amortization	**(12,537)**	(12,952)	415	-3.2%
Operations &maintenance expense[1]	**(12,736)**	(9,287)	(3,449)	37.1%
Gross Margin (GAAP)	**93,235**	64,743	28,492	44.0%
Operations &maintenance expense[1]	**12,736**	9,287	3,449	37.1%
Depreciation & amortization	**12,537**	12,952	(415)	-3.2%
Adjusted Gross Margin (non-GAAP)	**$ 118,508**	$ 86,982	$ 31,526	36.2%

Adjusted Net Income and EPS

(in thousands, except per share data)	First Quarter 2024	First Quarter 2023
Net Income (GAAP)	**$ 46,168**	$ 36,344
FCG transaction and transition-related expenses, net[2]	**677**	-
Adjusted Net Income (Non-GAAP)	**$ 46,845**	$ 36,344
Weighted average common shares outstanding - diluted[3]	**22,306**	17,832
Earnings Per Share - Diluted (GAAP)	**$ 2.07**	$ 2.04
FCG transaction and transition-related expenses, net[2]	**0.03**	-
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 2.10**	2.04

Unregulated Energy Segment

(in thousands)	First Quarter 2024	First Quarter 2023	Change $	Change %
Operating Revenues	**$ 83,103**	$ 83,165	$ (62)	-0.1%
Cost of Sales:				
Natural gas, propane and electric costs	**(37,054)**	(40,571)	3,517	-8.7%
Depreciation & amortization	**(4,481)**	(4,234)	(247)	5.8%
Operations &maintenance expense[1]	**(8,422)**	(8,476)	54	-0.6%
Gross Margin (GAAP)	**33,146**	29,884	3,262	10.9%
Operations &maintenance expense[1]	**8,422**	8,476	(54)	-0.6%
Depreciation & amortization	**4,481**	4,234	247	5.8%
Adjusted Gross Margin (non-GAAP)	**$ 46,049**	$ 42,594	$ 3,455	8.1%

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2023 for additional details. self-contained.

[2] Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees. [3] Weighted average shares for the quarter ended March 31, 2024 reflect the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.

Weather Impacted Customer Consumption in the First Quarter

Moderately Colder Weather Across All Service Areas

- Increased customer consumption in the quarter driven primarily by weather resulted in a $1.9M increase in adjusted gross margin.
- The 13% increase in HDDs compared to the prior-year period was concentrated largely in Delmarva and Ohio given the heat load in our northern service areas
- While temperatures were colder than the prior-year period, still approximately 10-12% warmer compared to normal temperatures in our Delmarva and Ohio service territories.

Delmarva		Three Months Ended March 31,		Variance Year-over-Year	
		2024	2023	#	%
Actual HDD		1,962	1,774	**188**	**+11%**
10-yr Avg HDD ("Normal")		2,221	2,285	(64)	
Variance from Normal	#	**(259)**	(511)		
	%	**-12%**			

Ohio		Three Months Ended March 31,		Variance Year-over-Year	
		2024	2023	#	%
Actual HDD		2,659	2,384	**275**	**+12%**
10-yr Avg HDD ("Normal")		2,965	2,965	---	
Variance from Normal	#	**(306)**	(581)		
	%	**-10%**			

Florida		Three Months Ended March 31,		Variance Year-over-Year	
		2024	2023	#	%
Actual HDD		470	344	126	**+37%**
10-yr Avg HDD ("Normal")		470	505	(35)	
Variance from Normal	#	—	(161)		
	%	—			

Mission, Vision and Values

OUR Mission

We deliver energy that makes life better for the people and communities we serve.

OUR Vision

We will be a leader in delivering energy that contributes to a sustainable future.

OUR Values

Care

We put people first.
Keep them safe. Build trusting relationships. Foster a culture of equity, diversity and inclusion. Make a meaningful difference everywhere we live and work.

Integrity

We tell the truth.
Ensure moral and ethical principles drive our decision-making. Do the right thing even when no one is watching.

Excellence

We achieve great things together.
Hold each other accountable to do the work that makes us better, every day. Never give up.

CHESAPEAKE UTILITIES CORPORATION

Let's Stay in Touch!

Lucia Dempsey
Chesapeake Utilities Corporation
Head of Investor Relations
ldempsey@chpk.com
(347) 804-9067

New York, NY
linkedin.com/in/lucia-dempsey/

2025
Investor Day
MARCH 13, 2025
CHESAPEAKE
UTILITIES CORPORATION

Safety Moment

Kyle Moore, Director of Ohio Operations

2025 INVESTOR DAY

Corporate Strategy and Growth

Jeff Householder

Chair of the Board, CEO and President

Jeff Sylvester

Senior Vice President and Chief Operating Officer

Will Haffecke

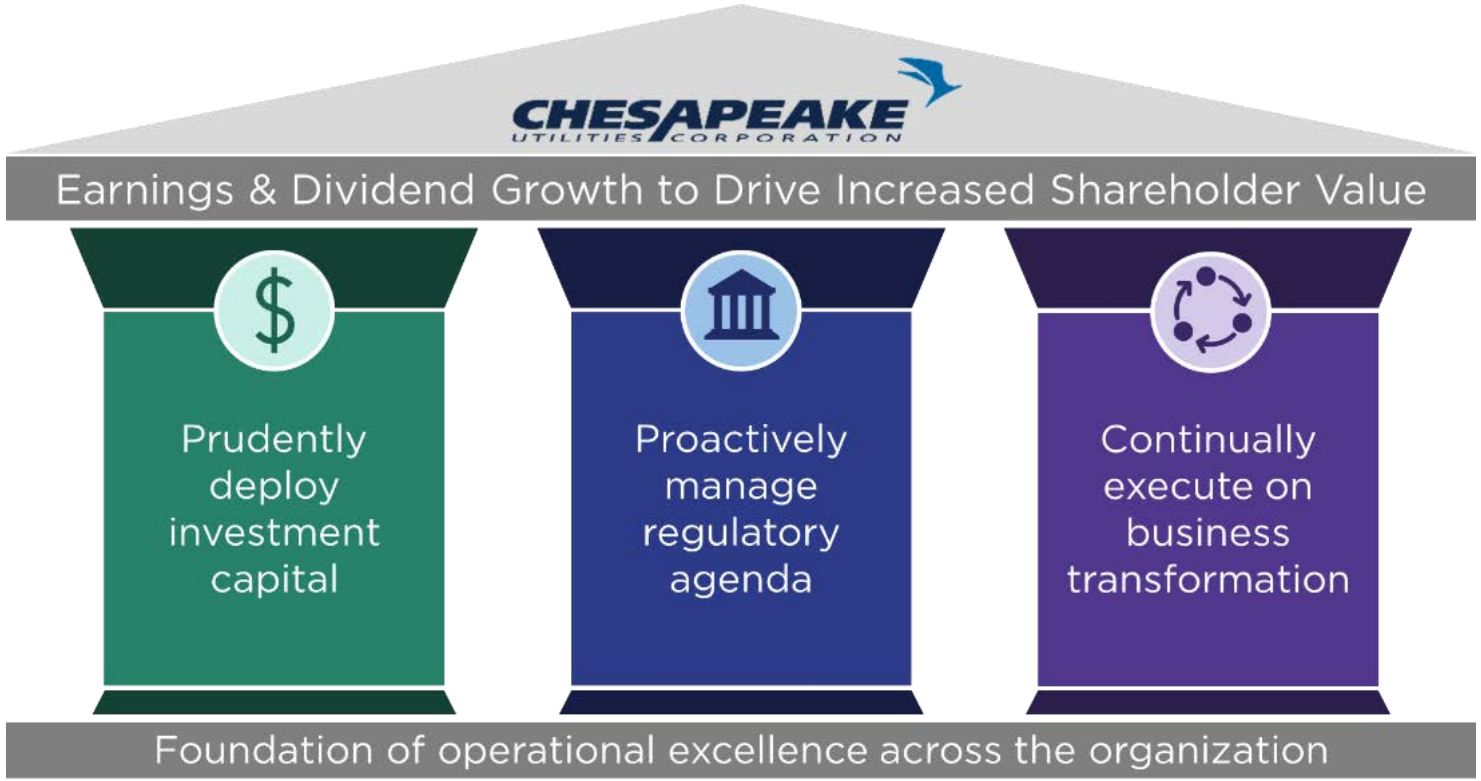
Assistant Vice President, Florida Operations

Chris Redd

Assistant Vice President, Northern Operations

We have a clear path to get to where we are going over the next few years.
Both of our core service areas are seeing exceptional growth.

Our Fundamental Growth Strategy



CHESAPEAKE UTILITIES CORPORATION
2025 INVESTOR DAY
5
Strategic Growth Plan: 2025 – 2028
Delivering on the three pillars of our growth strategy
Ensuring the team is highly-engaged in "reaching new heights"
Financing strategy to support growth and stability
Targeting continued top-quartile performance
Investing in attractive service areas with unparalleled growth

CPK: Strategic Growth Plan for 2025 – 2028
Delivering on the three pillars of our growth strategy

Prudently deploy investment capital

- 2024 – 2028 CapEx Guidance: 1.5B - $1.8B and 2025-2028 EPS CAGR of 8%
- 2025 CapEx & EPS Guidance: $325M - $375M and $6.15-$6.35/share
- 12 transmission and storage projects under construction
- Reliability infrastructure projects driving incremental margin of ~$10M - $12M / year
- Robust pipeline of additional potential opportunities

Proactively manage regulatory agenda

- Taking a strategic and innovative approach to manage our regulatory initiatives
- Maintaining strong relationships with regulators and federal, state and local governments
- Recent rate cases for all businesses bringing rate recovery up-to-date (3 currently underway)
- Shifting into a more regular cadence for rate cases going forward
- Filed FCG depreciation study to address recovery of excess depreciation expense

Continually execute on business transformation

- Transformational growth requires transformational capabilities
- Operating as “One Company” across all businesses, from Orrville, Ohio to Miami, Florida
- Significant technology upgrades underway to level up operations: 1CX, 1CX for FCG, ERP, etc.
- Focused on teammate engagement, retention, leadership development, succession planning
- Ongoing efforts to ensure operational excellence as a $3B or $4B+ company

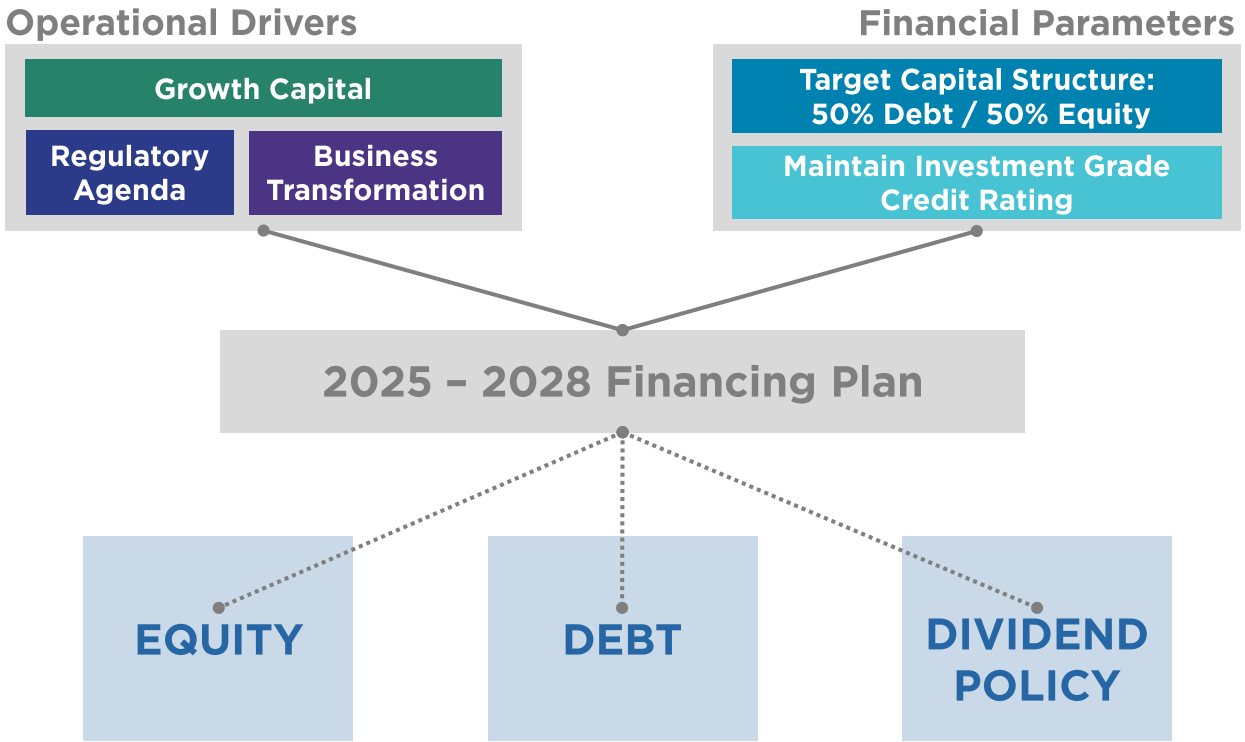
CPK: Strategic Growth Plan for 2025 – 2028

Ensuring the team is highly-engaged in "reaching new heights"

- **30 leaders in the room today, including 6 recently promoted Assistant Vice Presidents on panels**
- **Significant industry and company-specific experience and subject-matter expertise**
- **Culture of financial and operational discipline**
- **Focus on leadership training & succession planning**
- **Preparing workforce for significant transformation**

Our financial partners in the room and around the globe have been critical in our success thus far and moving forward – we are grateful for your continued support

CPK: Strategic Growth Plan for 2025 – 2028
Financing strategy supports growth and stability



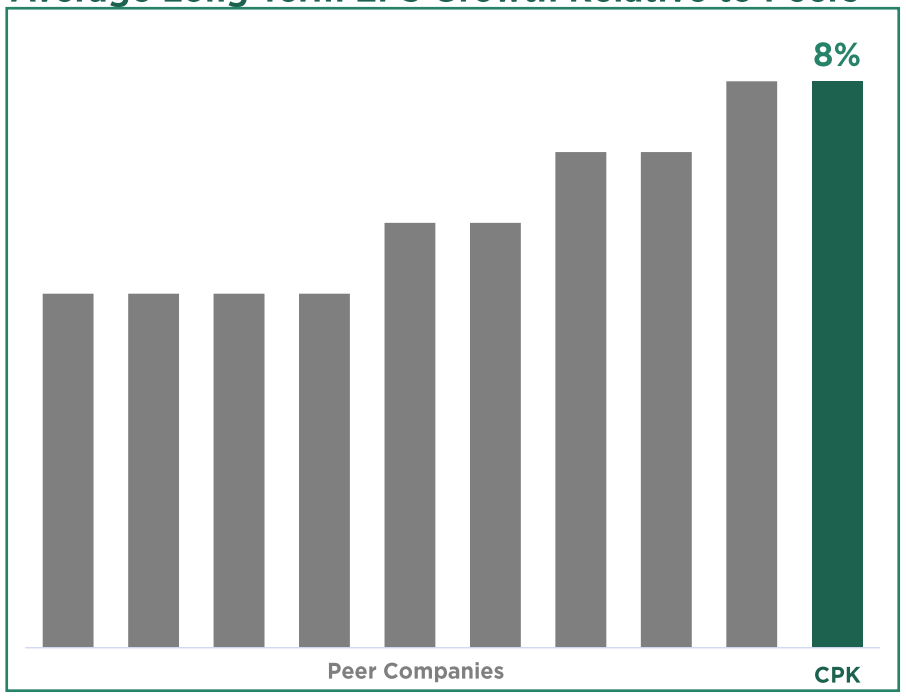
CPK: Strategic Growth Plan for 2025 – 2028
Targeting continued top-quartile performance

- 2025 CapEx: $325M – $375M
- 5-Yr CapEx: $1.5B – $1.8B
- Robust project pipeline

2025 EPS GUIDANCE
$6.15 - $6.35

2028 EPS GUIDANCE
$7.75 - $8.80

Average Long-Term EPS Growth Relative to Peers



CPK: Strategic Growth Plan for 2025 – 2028

Investing in attractive service areas with unparalleled growth

DELMARVA

Top-Quartile Growth[1]
- 4.0% residential growth
- 1.6% commercial growth
- ~4,000 new customers

- Attracting new residents
- Expanded gas service driving commercial and industrial growth

FLORIDA

Top-Quartile Growth[1]
- 3.9% residential growth
- 1.2% commercial growth
- ~6,700 new customers

- #1 for state in-migration[2]
- New communities being developed across the state
- Space & Port present potential growth

OHIO

Variety of growth drivers:
- Residential growth in several key counties
- Technology hub
- Potential to serve generation for data centers

NORTH CAROLINA

Variety of growth drivers:
- Expand propane distribution
- Leverage community gas expertise into this market as well as AutoGas capabilities

[1] 2024 growth relative to 2023.
[2] State Population Totals Report produced by the United States Census Bureau in December 2024.

A Closer Look: Attractive Service Areas

delaware online

"Delaware is growing. The First State has 6th biggest per capita population bump in US."

SOUTH FLORIDA BUSINESS JOURNAL

"South Florida outpaces national economy."

Cape Gazette

"Not only seniors are moving to Sussex County, but also a large number of young families. This migration is expected to keep rising for the next three decades."

FLORIDA CHAMBER of Commerce

"Florida's population is forecasted to reach 24 million and Florida will remain #1 in the country for net income migration... Florida's Real GDP is projected to grow by 2.5%-3.0%, surpassing national trends and reflecting the state's robust economic foundation."

Bankrate

"The top state for retirement is Delaware... due to strong scores on residents' well-being and weather, while still offering reasonable affordability."

FLORIDA POLITICS

"Florida's remarkable economic momentum is undeniable. It is the national leader in income migration and is the 16th-largest economy on earth."

Multi-Faceted Growth Capital

GROWTH INFRASTRUCTURE

driven by customer & demand growth

- **10** major capital projects under construction, including Worcester Resiliency Upgrade LNG storage and Miami Inner Loop expansions
- Bringing natural gas service to new communities, including Sussex County in Delaware
- Building out natural gas for residential and commercial use in new neighborhoods across Florida

RELIABILITY INFRASTRUCTURE

driven by system upgrade & replacement

GUARD & SAFE Programs

- $460M investment over 10 years
- *$7.4M: 2024A Gross Margin*
- $14.6M: 2025E Gross Margin
- $19.7M: 2026E Gross Margin

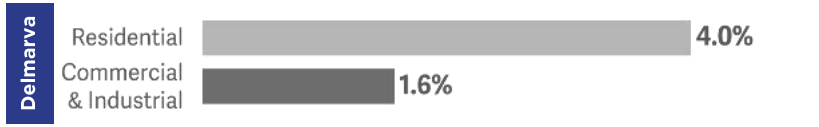
Capital Cost Surcharge

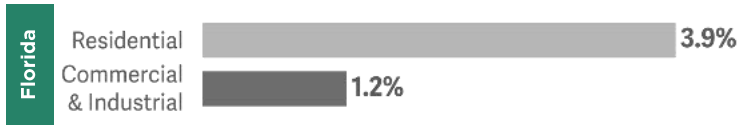
- *$3.2M: 2024A Gross Margin*
- $5.3M: 2025E Gross Margin
- $6.7M: 2026E Gross Margin

Consistent New Customer Growth

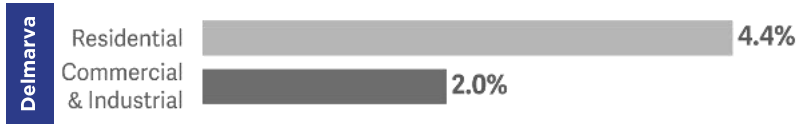
Above-Average Customer Growth in 2024 and Expected to Continue

Full-Year 2024 vs Full-Year 2023





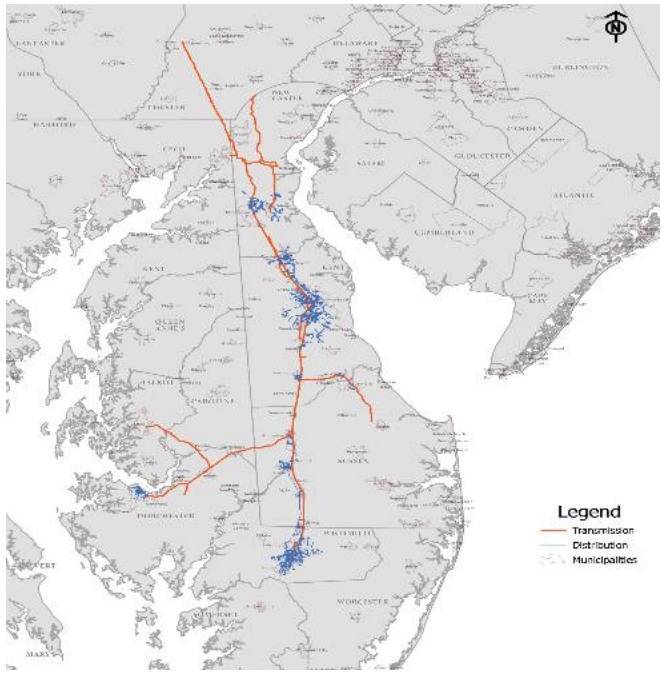
Q4 2024 vs Q4 2023



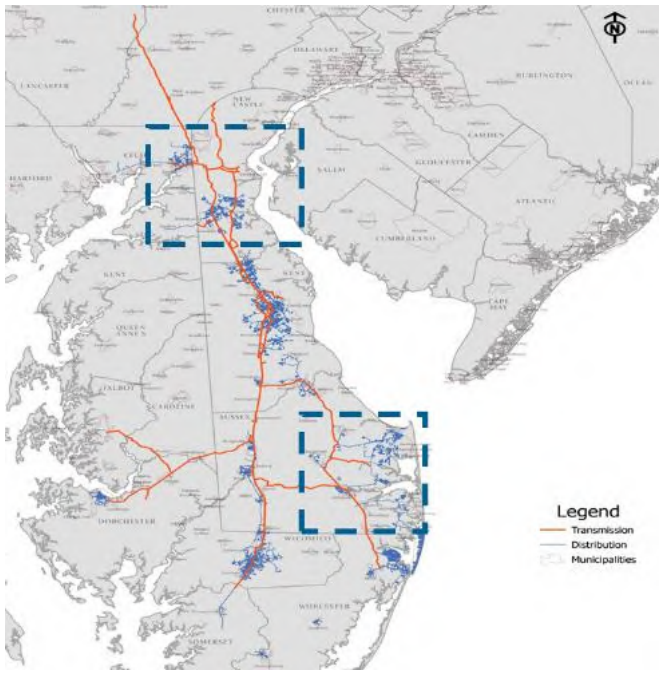
Potential New Home Construction Drives Residential & Commercial Growth

Significant Growth in Delmarva

North Footprint: 2005

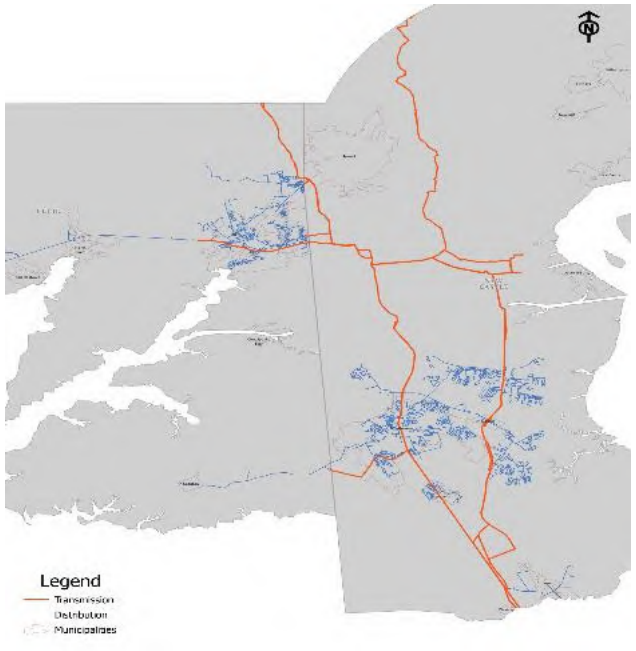


North Footprint: Current

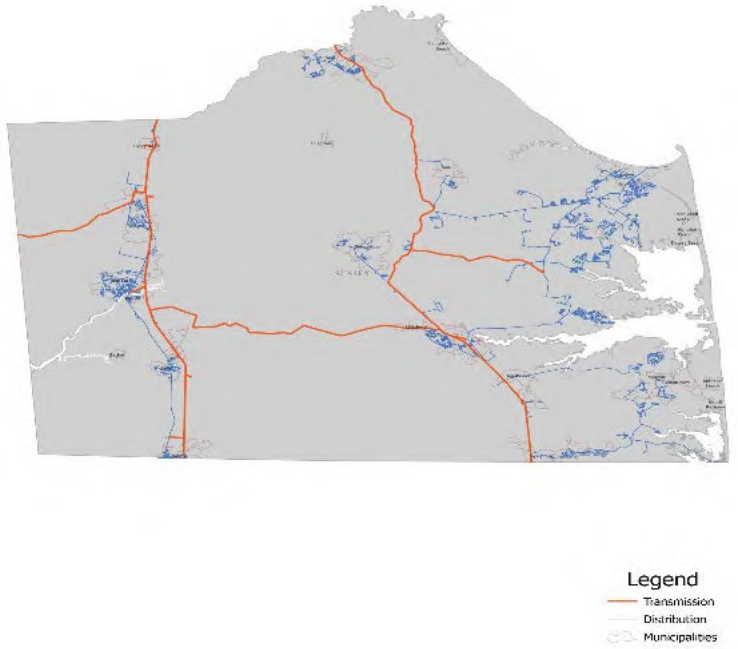


Delmarva: High Growth Counties

Cecil County & New Castle County

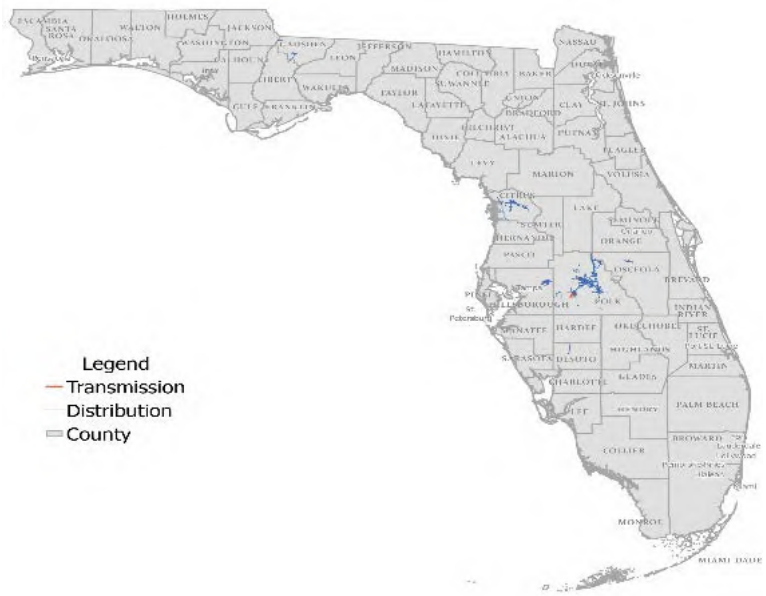


Sussex County

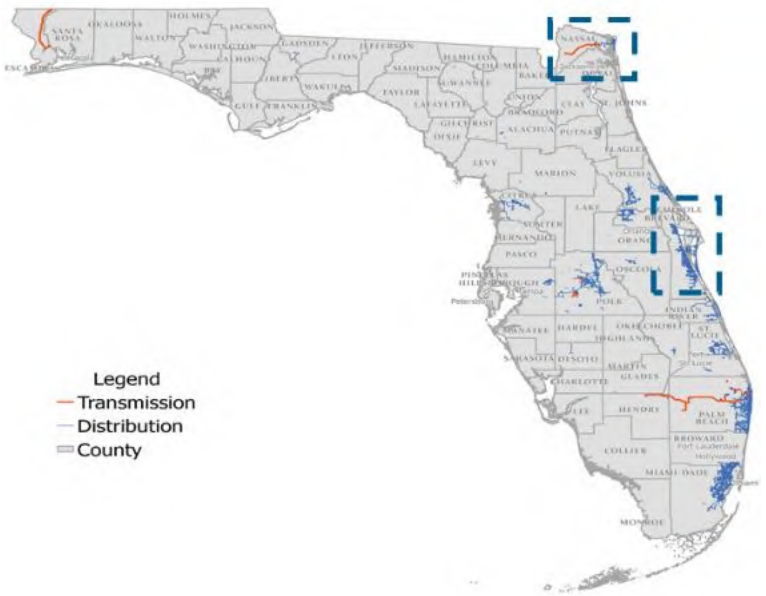


Significant Growth in Florida

Florida Footprint: 2005

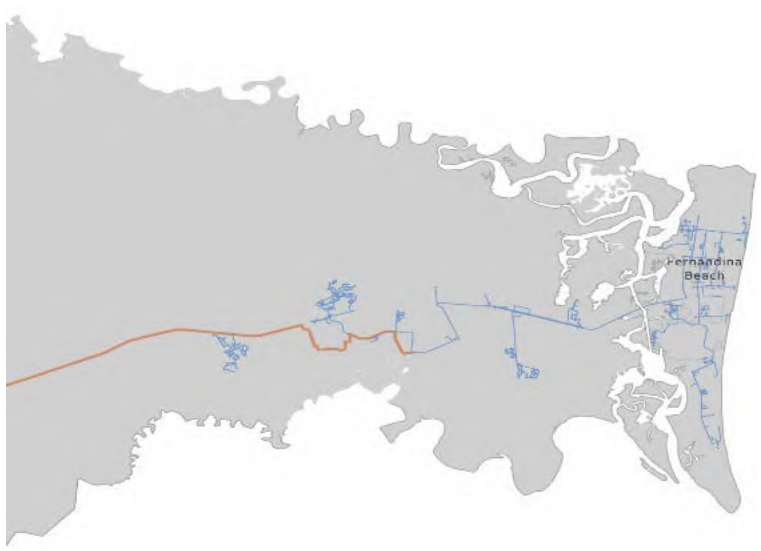


Florida Footprint: Current

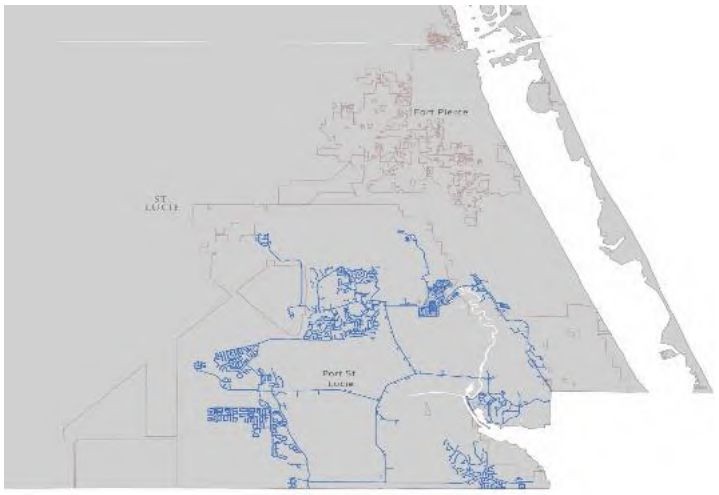


Florida: High Growth Counties

Nassau County



St. Lucie County



Legend
- Transmission Pipe
- Distribution Pipe
- Municipalities

2025 INVESTOR DAY

PILLAR PANEL 1
Prudent Capital Deployment

Kevin Webber

Senior Vice President and Chief Development Officer

Cathy Alt

Assistant Vice President, Corporate Finance

Solomon McCloskey

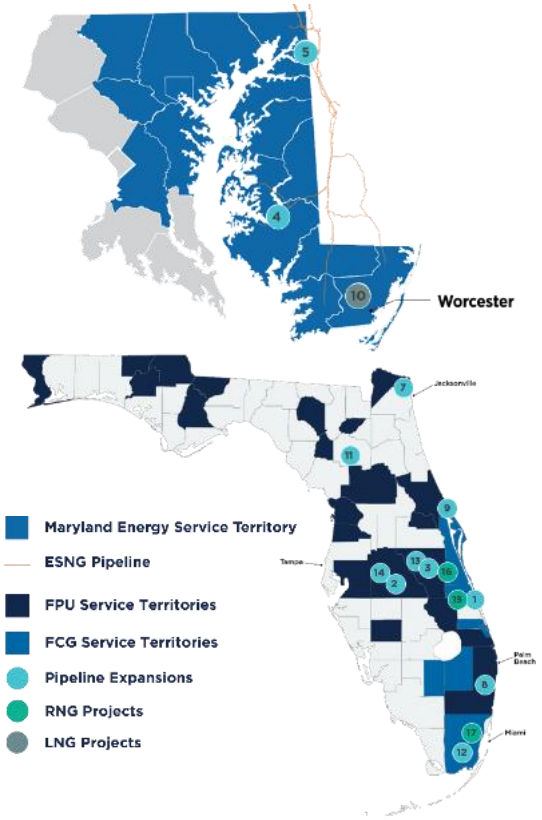
Assistant Vice President, Operations Services

Justin Stankiewicz

Director, Marlin Operations & Business Growth

We know how to find, evaluate and construct new projects, so we are very capable of managing our project pipeline and new opportunities.

Organic Growth in Delmarva & Florida



#	Project Name	Status	In-Service	Total CapEx	Adj. Gross Margin ($M)		
					2024A	2025E	2026E
1	Beachside Expansion	In-Service	Q2 2023	~$11M	$2.4	$2.4	$2.4
2	Lake Wales	In-Service	Q2 2023	~$2M	0.5	0.5	0.5
3	St. Cloud / Twin Lakes	In-Service	Q3 2023	~$4M	0.6	0.6	0.6
4	Southern Expansion	In-Service	Q4 2023	~$14M	2.3	2.3	2.3
5	Warwick Extension	In-Service	Q4 2024	~$9M	0.4	1.9	1.9
6	Plant City	In-Service	Q4 2024	~$4M	0.1	1.2	1.2
7	Wildlight Phase 1 & 2	In-Progress	2023-2025	~$25M	1.5	3.0	4.3
8	Boynton Beach	In-Progress	Q1 2025	~$21M	—	3.1	3.4
9	New Smyrna Beach	In-Progress	Q2 2025	~$15M	—	1.7	2.6
10	Worcester Resiliency Upgrade (WRU)	In-Progress	Q3 2025	~$80M	—	3.0	13.7
11	Newberry Expansion	In-Progress	Q3 2025	~$15M	1.4	2.6	2.6
12	Miami Inner Loop	In-Progress	Q3-Q4 2025	~$45M	—	—	—
13	St. Cloud Expansion	In-Progress	Q4 2025	~$20M	—	2.2	3.2
14	Lake Mattie	In-Progress	Q4 2025	~$18M	—	0.8	3.1
15	Indian River RNG	In-Progress	2025	~$18M	—	5.7	6.7
16	Brevard RNG	In-Progress		~$6M			
17	Medley RNG	In-Progress		~$22M			
			Totals:	$329M	$9.2	$31.0	$48.5

WRU Project Approved and On Schedule

ESNG LNG Storage project designed to meet critical energy service to customers during the peak winter heating season

- **$80 million planned LNG storage facility** in Bishopville, MD
- Project consists of **five low-profile horizontal storage tanks** allowing for up to 500K gallons of storage plus pipeline looping and additional upgrades
- Incremental storage capacity will **protect against weather-related disruptions,** support affordable energy prices and prepare for incremental growth in southern Maryland
- The project **received FERC approval** in January 2025
- Tank construction is complete and tanks are being shipped to our service area
- Construction remains on track to be completed in Q3 2025

Note: FERC = Federal Energy Regulatory Commission.

2025 INVESTOR DAY

PILLAR PANEL 2
Proactive Regulatory Strategy

Lindsay Foy

Assistant Vice President and Associate General Counsel

Matt Everngam

Assistant Vice President, Regulatory Affairs

Mike Cassel

Vice President, Governmental and Regulatory Affairs

Bill O'Brien

Associate General Counsel

We promote and support growth through proactive, innovative regulatory strategies & initiatives and strong relationships.

Active Regulatory Agenda

Active Regulatory Filings	Docket #	Status
Maryland Rate Case	9722	• **August 2024:** $2.6M rate increase approved • **November 2024:** Filed Phase II proceeding • **March 2025:** Hearing occurred; Reached a Settlement Agreement; awaiting final order
Delaware Rate Case	24-0906	• **August 2024:** Filed a request for a $12.1M increase • **October 2024:** Interim rate relief of $2.5M • **March 2025:** Approved cumulative interim rate relief of $6.1M yesterday ($2.5M initial + $3.6M incremental) • **Settlement Agreement in Principle; Final Order expected in Q2 2025**
FPU Electric Rate Case	20240099	• **August 2024:** Filed a request for a $12.6M increase • **November 2024:** Interim rate relief of $1.8M • **March 2025:** First Hearing occurred, $9.8M revenue requirement approved
FCG Depreciation Study	20250035	• **February 2025:** Updated depreciation study filed ◦ Requested approval for revised annual depreciation rates ◦ Requested 2-year amortization of excess reserve

2025 INVESTOR DAY

PILLAR PANEL 3
Continuous Business Transformation

William Hughston

Senior Vice President & Chief Human Resources Officer

Andrena Burd

Assistant Vice President, Risk Management

Puru Buddha

Assistant Vice President, Enterprise Applications

Kim Estrada

Assistant Vice President, Customer Operations

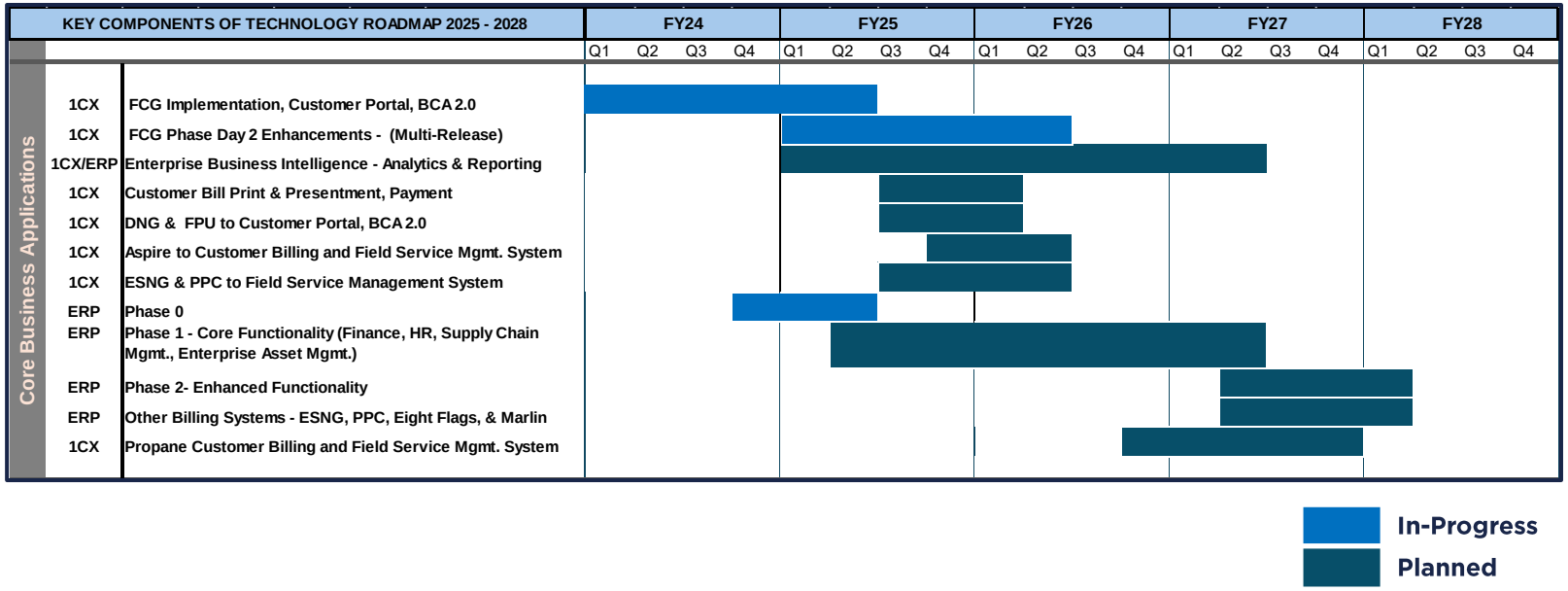
We continuously enhance our organization, processes and technologies to drive growth and achieve excellence in service and operations.

Transforming Safety Culture with SDMS

Safety observations formerly collected only on paper slips

Doug Flowers shows off the SDMS QR code on his hard hat

Technology Roadmap: 2024-2028



2025 INVESTOR DAY

PANEL 4
Financial Performance & Strategy

Beth Cooper

Executive Vice President, Chief Financial Officer, Treasurer and Assistant Corporate Secretary

Mike Galtman

Senior Vice President and Chief Accounting Officer

Noah Russell

Assistant Vice President and Assistant Treasurer

Lucia Dempsey

Head of Investor Relations

Our performance track record and strategic financing plans prepare us to execute on our growth and deliver top quartile returns.

Upgrading Our Technology Platform to Support Growth

ERP Transformation Vision

Prudent Capital Deployment

- Building upon the SAP foundation established with the 1CX implementation
- Significant investment to modernize CPK's technology platform and establish a foundation for future growth

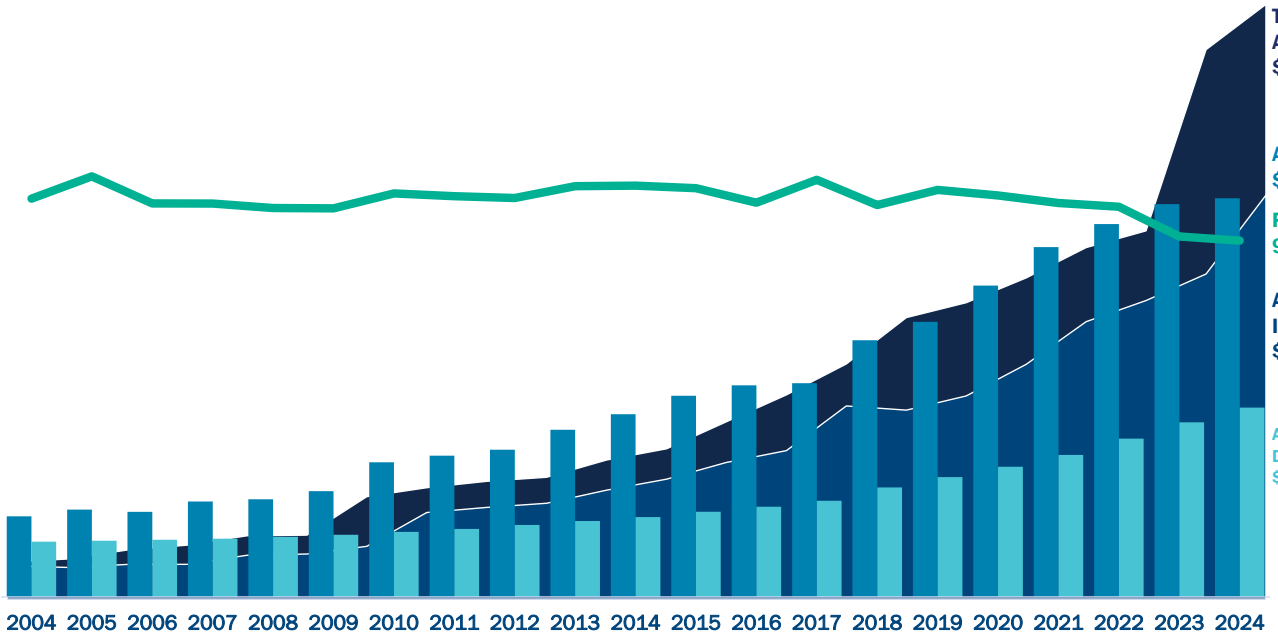
Proactive Regulatory Agenda

- Regulatory strategy to allow for investment recovery and minimize regulatory lag
- Enhanced processes that drive efficiencies into regulatory strategy and compliance processes

Business Transformation

- Technology platform driving consistency in processes across business units and support functions
- Improved access to data reporting and analytics to drive timely business decisions
- Expanded opportunity to attract and retain talent to support growth

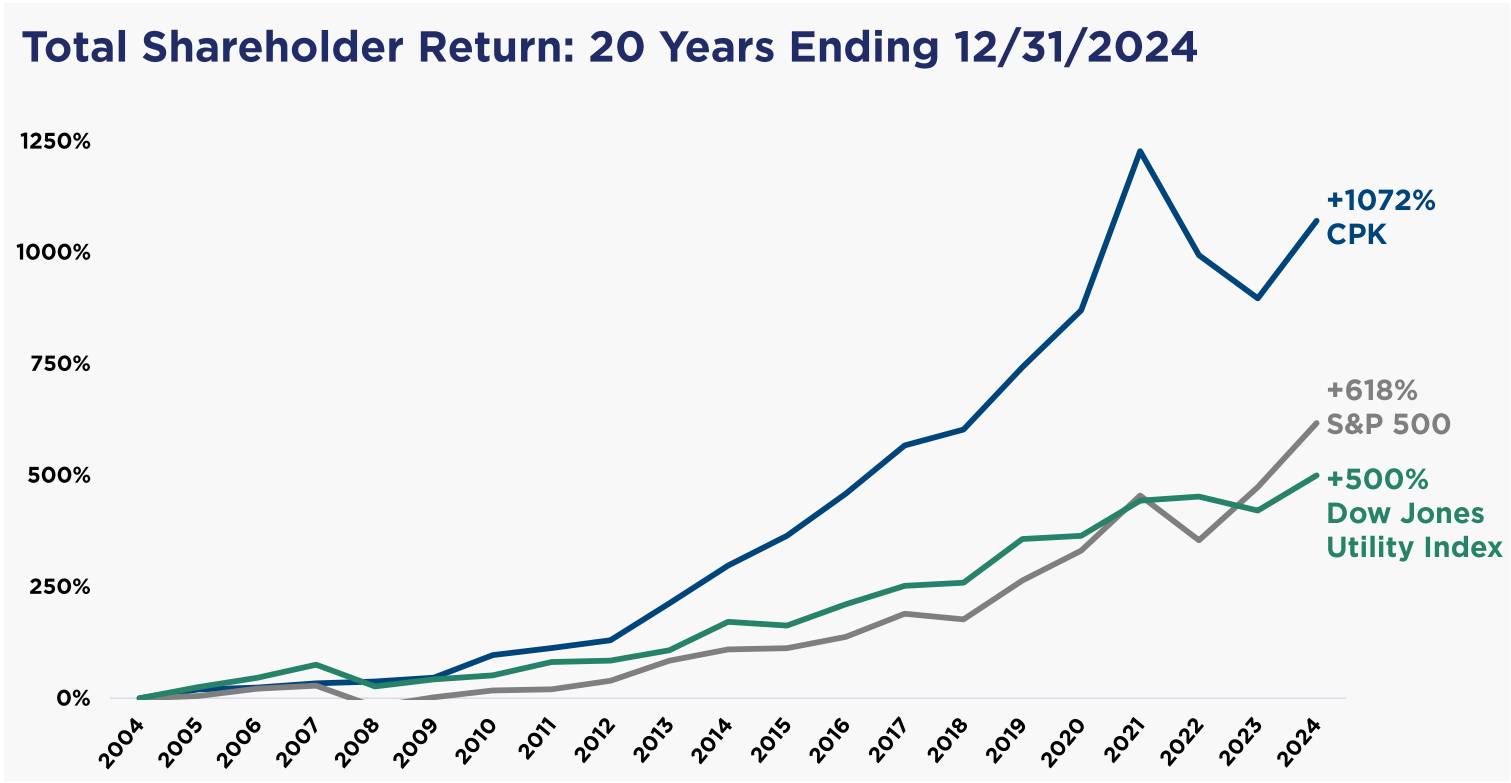
Track Record of Growth Drives Top-Quartile Performance



- 15X Total Asset Growth
- 13X Adjusted Net Income Growth
- Adjusted EPS 20-Yr CAGR: 8%
- 20 Years of Consistently Top-Quartile ROEs
- Dividend per Share 20-Yr CAGR: 6%

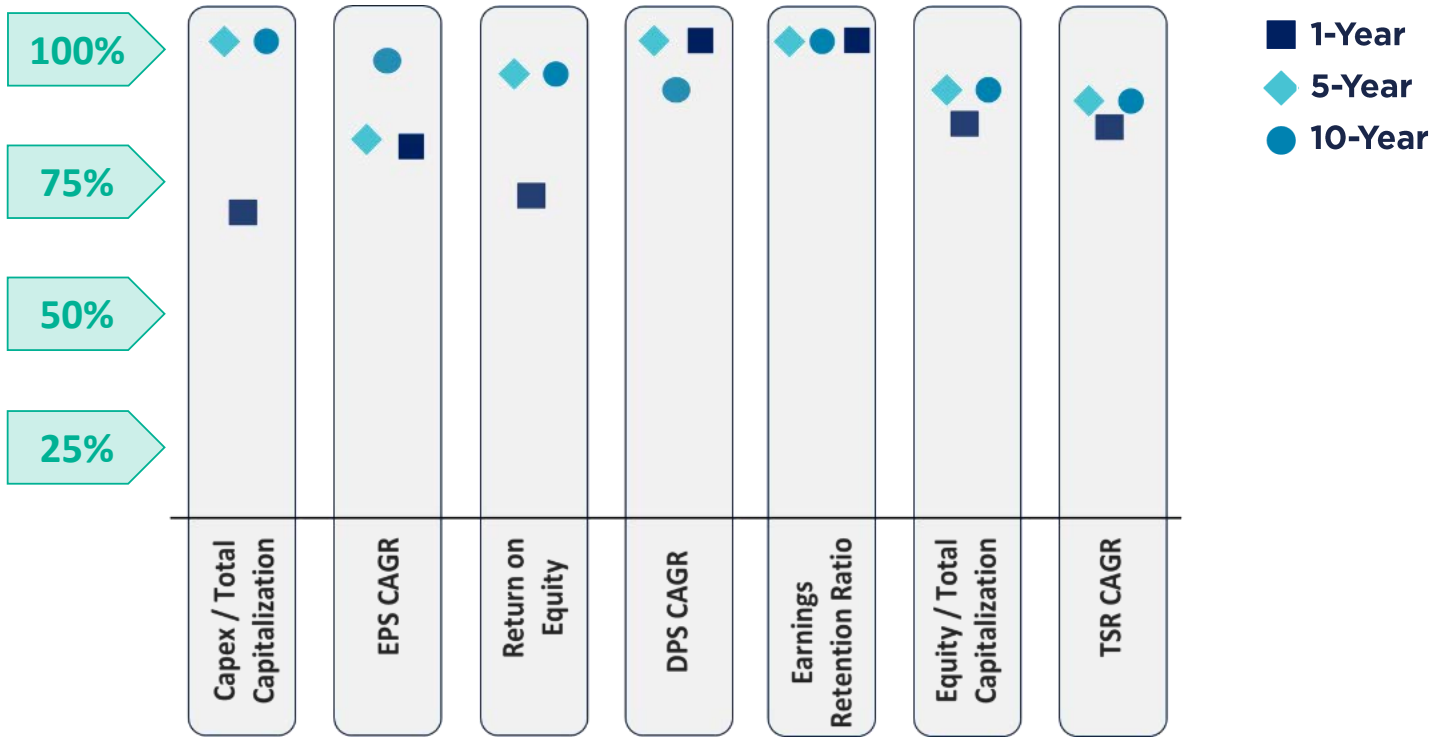
140+ Years of Operations → ACQUISITION OF FLORIDA PUBLIC UTILITIES → Significant Organic Growth → Bolt-on Acquisitions → Regulatory Success → ACQUISITION OF FLORIDA CITY GAS

Track Record Drives Market-Leading Returns



Top Quartile Performance

Relative to the Performance Peer Group



5-Year Capex Guidance is On-Track and Achievable

~$1.4 billion of identified capital projects support our 5-year CapEx guidance of $1.5 - $1.8 billion

Segment	5-Year Guidance
Regulated Distribution	$600 - $645M
Regulated Transmission	$435 - $590M
Regulated Infrastructure	$325 - $375M
Unregulated Businesses	$100 - $140M
Technology	$70 - $90M
Total	$1.5 - $1.8B

Identified CapEx	5-Year Spend
Natural Gas LDC Organic Growth	$625M
Worcester Resiliency	80M
Newberry, Wildlight Phase 2	28M
Boynton Beach, New Smyrna	36M
Lake Mattie, St. Cloud, Plant City	42M
Miami Inner Loop Projects	40M
Other Approved Pipeline Projects	49M
GUARD / SAFE Programs	230M
Eastern Shore Capital Surcharge	75M
Florida Electric Storm Protection Plan	50M
Unregulated Businesses	20M
Technology Transformation	90M
Total Identified & Ongoing Capital	~$1.4B

>70%
capital spend with existing regulatory approvals or recovery mechanisms

Initiating 2025 Capital Expenditure Guidance of $325M - $375M

2025 Capital Investment Target Ranges

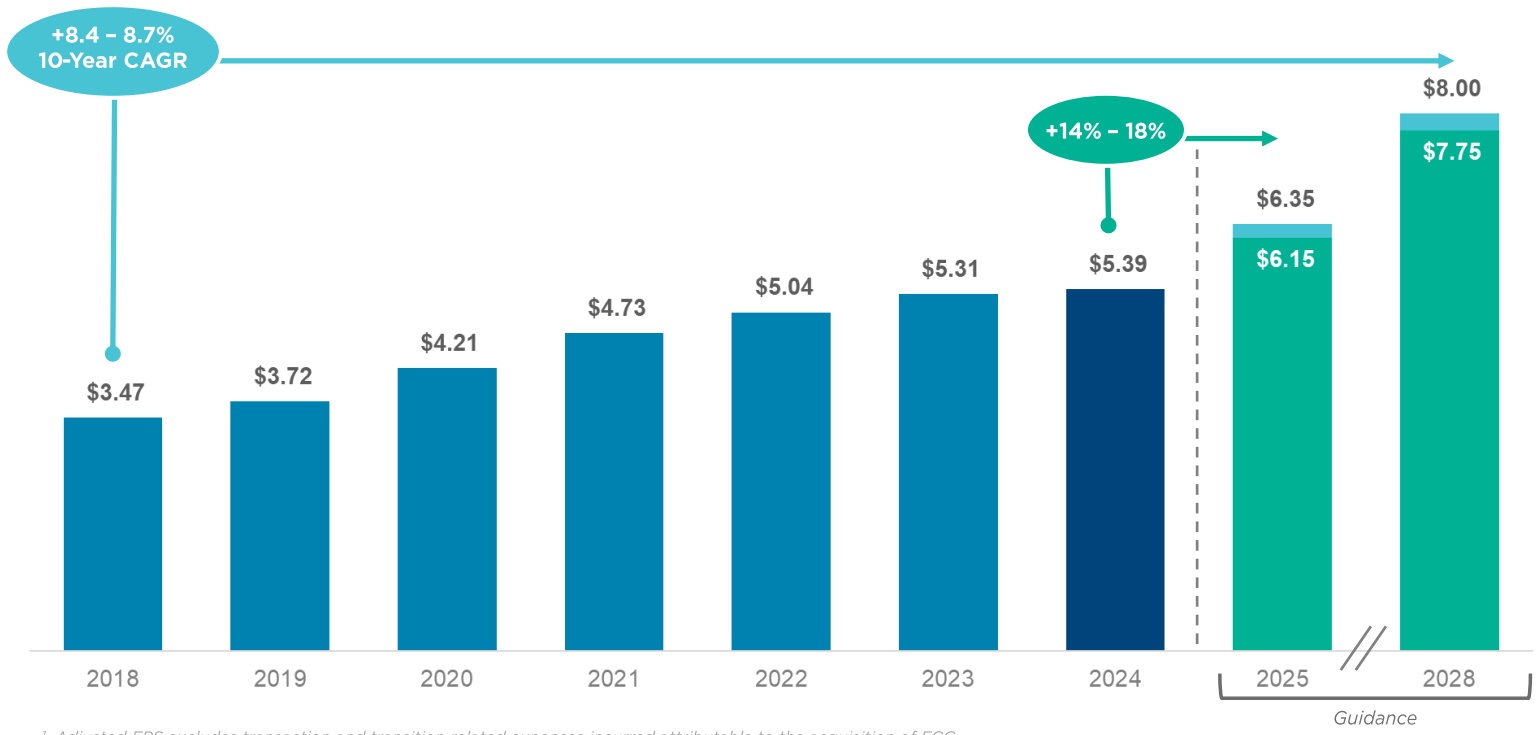
$ in millions	Low	High
Natural Gas Distribution	$135	$155
Natural Gas Transmission	135	145
Electric Distribution	35	45
Propane Distribution	12	15
Energy Transmission	5	10
Other Unregulated	2	3
Corporate Capex	1	2
	$325	**$375**

2025 Capital Project Highlights

- **GUARD / SAFE / SPP / Capital Surcharge**
  Infrastructure Reliability Investment
  In-Service Dates throughout 2025
- **Worcester Resiliency Upgrade**
  LNG Storage in Maryland
  Target in Service: Q3 2025
- **Miami Inner Loop**
  System expansion in South Florida
  Target in Service: Q3-Q4 2025
- **Multiple PPC Projects**
  Expansion projects in Florida

2025 EPS Guidance Indicates 14-16% Growth

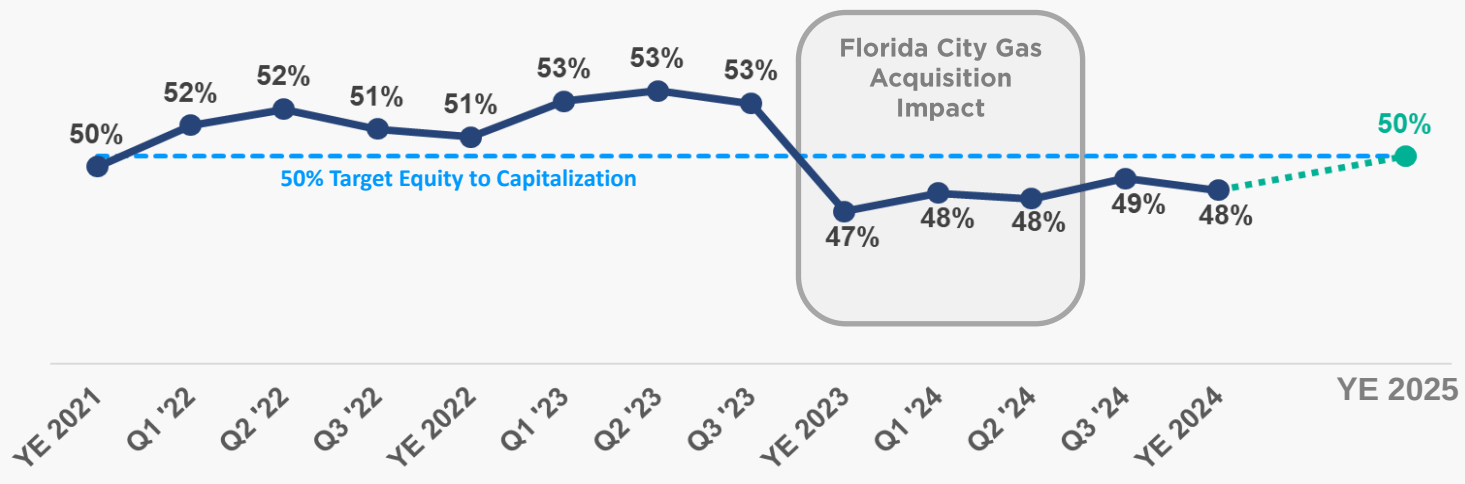
Adjusted Diluted Earnings Per Share[1]



[1] *Adjusted EPS excludes transaction and transition-related expenses incurred attributable to the acquisition of FCG.*

Commitment to Balance Sheet Strength

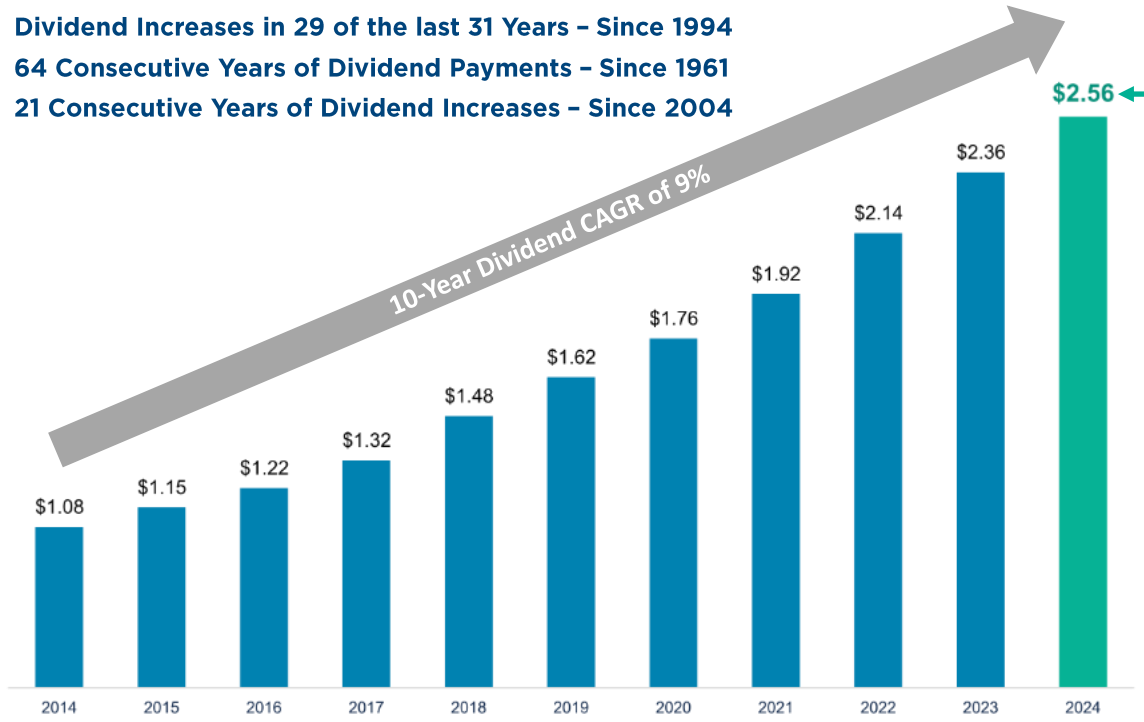
Equity as a Percent of Total Capitalization



Three Decades of Dividend Growth

Annualized Dividend per Share

Dividend Increases in 29 of the last 31 Years – Since 1994
64 Consecutive Years of Dividend Payments – Since 1961
21 Consecutive Years of Dividend Increases – Since 2004



Increase of 8.5%

Dividend Growth Supported by Strong Earnings Growth

Dividend Payout Ratio

enables CPK to reinvest >50% of earnings into the business

Flexible Financing Tools Allow Efficient Access to Capital

$450M Revolver Facility

364-Day Tranche	5-Year Tranche
$250M Capacity $50M Accordion Option Matures Aug. 2025 SOFR + 80bps[1]	$200M Capacity $100M Accordion Option Matures Aug. 2029 SOFR + 100bps[1]

Supportive Bank Group

PNC · M&T Bank · BARCLAYS · Citizens · Royal Bank of Canada · CoBANK

$255M Capacity Under Shelf Agreements

Prudential · MetLife

Expires in 2026

$100M Capacity Under ATM

- Available through Mid-2026
- Minimal discounts and low issuance costs
- Flexible and efficient ability to raise equity capital
- Alternative method to issue equity outside of traditional plans (i.e., Waiver)

Team of Experienced Managers

Royal Bank of Canada · Janney · BARCLAYS · Ladenburg Thalmann

Waiver Program

- Equity issuance program under the Direct Stock Purchase Plan
- ~$72.5M of proceeds from equity issued under waiver in 2024

[1] *Current pricing based on Total Debt to Capitalization within revolver pricing grid.*

Financial Profile Based on Fitch Rating

CPK's Credit Ratings

	A	CPK Senior Notes: A-	CPK Issuer Default: BBB+	BBB	BBB-
FFO Leverage	3.5x	4.0x	4.5x	5.0x	5.5x
FFO Interest Coverage	5.5x	5.2x	4.8x	4.5x	4.2x
EBITDA Leverage	3.3x	3.4x	3.6x	3.8x	4.1x

FitchRatings

Fitch Assigns Chesapeake Utilities First-Time 'BBB+' IDR; Outlook Stable

Fitch Ratings – Toronto (March 10, 2025):

Fitch Ratings has assigned a first time Long-Term Issuer Default Rating (IDR) of 'BBB+' to Chesapeake Utilities Corporation (CPK) and an 'A-' instrument rating to its senior unsecured debt. The Rating Outlook is Stable.

The ratings reflect the low-risk profile of CPK's regulated gas and electric distribution operations, supportive rate regulation and somewhat higher unregulated business risk. The ratings are supported by regulatory diversification, robust customer growth and stable earnings. Fitch anticipates CPK's FFO leverage to average 4.5x over the forecast period of 2025-2027."

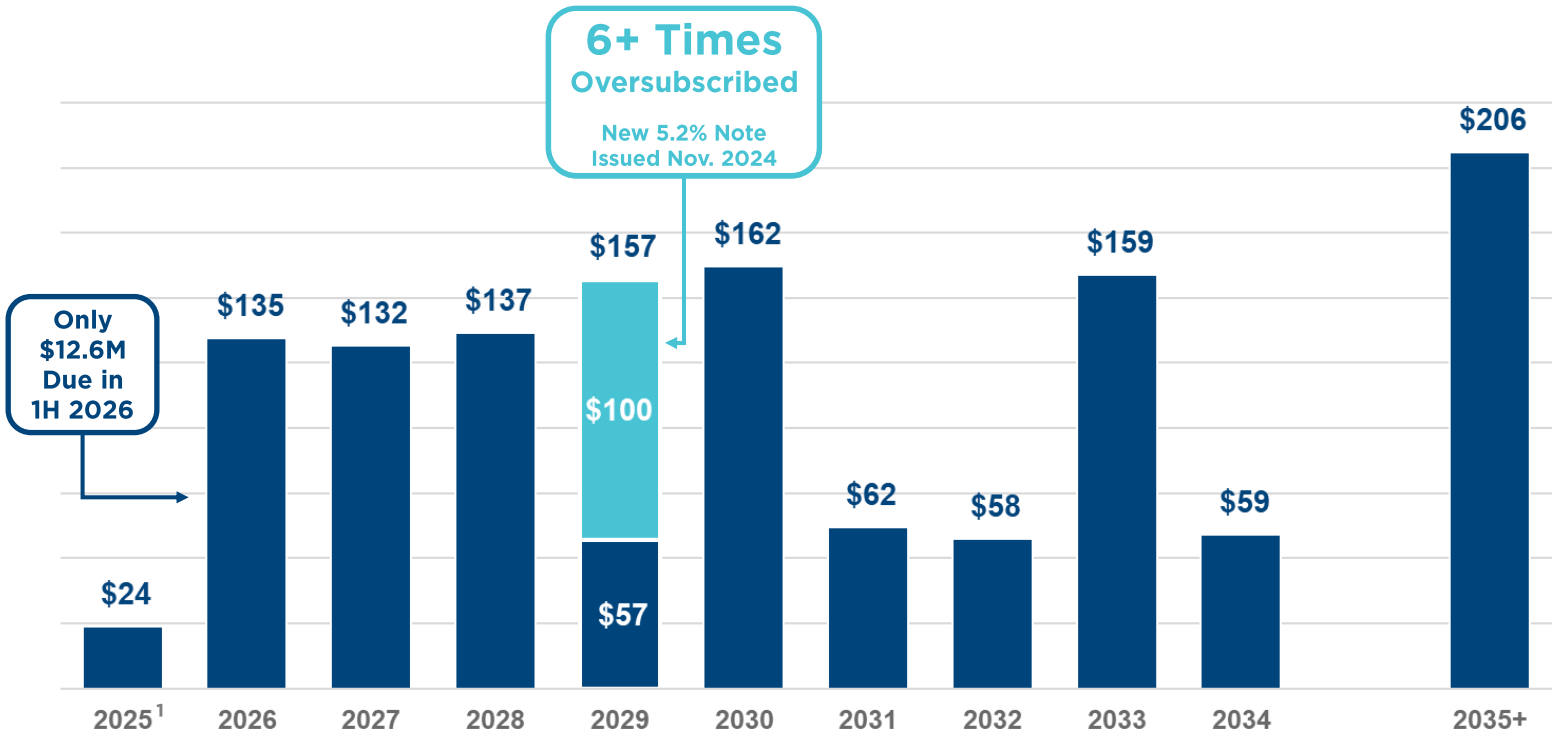
CHESAPEAKE UTILITIES CORPORATION

CHESAPEAKE UTILITIES CORPORATION RECEIVES INAUGURAL INVESTMENT GRADE CREDIT RATING

Chesapeake Utilities Corporation – Dover, Delaware (March 10, 2025):

"The Company has a long track record of delivering top tier returns for investors driven by significant capital investment while at the same time prudently managing its balance sheet and capital structure. The Company's future capital and earnings guidance demonstrate our expectation for strong future growth. Securing a rating was the next logical step in expanding our access to financing. Our mix of strong regulated businesses, continued commitment to a strong balance sheet, and financial discipline supported an investment grade credit rating from Fitch that will enable us to raise capital more efficiently as we execute on our future growth plans," said Beth Cooper, Executive Vice President, Chief Financial Officer Treasurer and Assistant Corporate Secretary.

Manageable Maturity LTD Profile



[1]Remaining in 2025.

Key Financing Takeaways

- **Strong Balance Sheet moving back toward target capital structure**
- **>50% Earnings reinvested in the business**
- **Strong Liquidity: $450M Revolving Credit Facility**
- **Access to LTD: Fitch Rating IDR BBB+ and LT Notes A-**
- **Access to Equity: $100M ATM and Waiver portion of DRP**

Reaching New Heights

- Delivering on Our Promises
- Focusing on the Three Pillars of Growth
- Maintaining Our Financial Discipline
- Reaching New Heights

Florida City Gas

May 1, 2023

VIA EMAIL (AMaurey@PSC.STATE.FL.US)

Mr. Andrew Maurey
Director, Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399

RE: Florida City Gas 2023 Forecasted Earnings Surveillance Report

Dear Mr. Maurey:

Pursuant to Rule 25-7.135, F.A.C., Florida City Gas ("FCG") herein submits its Forecasted Earnings Surveillance Report ("FESR") for calendar year 2023. On February 7, 2023, FCG was granted an extension of time to its 2023 FESR by no later than May 1, 2023. Consistent with that extension, enclosed is FCG's 2023 FESR.

Please note that the forecast results contained in the FESR reflect the Company's 2023 planning assumptions and the base rate adjustments and revenue requirements approved by the Florida Public Service Commission at the March 28, 2023 Special Agenda Conference in Docket No. 20220069-GU. There are no confidential materials, information, or data included in the enclosed 2023 FESR.

Thank you for your attention to this matter, and please contact me at (561) 691-7167 should you have any questions concerning this report.

With best regards,

Mark Campbell
Senior Director, Financial Forecasting
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408
Phone: 561-691-7167
Email: Mark.Campbell@fpl.com

Enclosure

cc: Kurt Howard, Sr. Director and Gen. Manager FCG (*kurt.howard@nexteraenergy.com*)
Christopher T. Wright, Sr. Counsel for FCG (*christopher.wright@fpl.com*)

FLORIDA PUBLIC SERVICE COMMISSION SCHEDULE 1

GAS FORECASTED EARNINGS SURVEILLANCE REPORT

Company: Florida City Gas

Year: 2023

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	$ 32,291,038	(1,148,681)	31,142,357	-	31,142,357
AVERAGE RATE BASE	$ 496,664,067	(34,983,279)	461,680,788	-	461,680,788
AVERAGE RATE OF RETURN	6.50%		6.75%		6.75%

II. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)

LOW	5.96%
MIDPOINT	6.48%
HIGH	7.01%

III. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)

A. RETURN ON COMMON EQUITY (AVERAGE)	10.00%

FLORIDA PUBLIC SERVICE COMMISSION SCHEDULE 2
GAS FORECASTED EARNINGS SURVEILLANCE REPORT PAGE 1 OF 2
AVERAGE RATE OF RETURN
RATE BASE

Company: Florida City Gas
Year: 2023

Line No.		(1) PLANT IN SERVICE	(2) ACCUM. DEPR. & AMORT.	(3) NET PLANT IN SERVICE	(4) PROPERTY HELD FOR FUTURE USE	(5) CWIP	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
1	PER BOOKS	$ 658,169,881	221,563,208	436,606,673	-	33,691,779	470,298,452	26,365,615	496,664,067
2									
3	FPSC ADJUSTMENTS:								
4	REMOVE SAFE CLAUSE PLANT	$ (20,270,534)	(1,098,527)	(19,172,007)	-	(1,424,766)	(20,596,773)	-	(20,596,773)
5	REMOVE AEP	-	-	-	-	-	-	(1,252,930)	(1,252,930)
6	INTERCOMPANY AR	-	-	-	-	-	-	(10,921)	(10,921)
7	CLAUSE UNDERRECOVERIES	-	-	-	-	-	-	(4,494,035)	(4,494,035)
8	REMOVE LEASES	(9,677,542)	(2,246,402)	(7,431,140)	-	-	(7,431,140)	-	(7,431,140)
9	ACCUM DEFERRED RETIREMENT BENEFITS	-	-	-	-	-	-	41,000	41,000
10	REMOVE 50% DIRECTORS & OFFICERS EXPENSE							(3,722)	(3,722)
11	REMOVE UNAMORTIZED RATE CASE EXPENSE							(968,530)	(968,530)
12	TEMPORARY CASH INVESTMENTS	-	-	-	-	-	-	(266,229)	(266,229)
13	TOTAL FPSC ADJUSTMENTS	(29,948,076)	(3,344,929)	(26,603,147)	-	(1,424,766)	(28,027,913)	(6,955,366)	(34,983,279)
14									
15	FPSC ADJUSTED	$ 628,221,805	218,218,279	410,003,526	-	32,267,013	442,270,539	19,410,249	461,680,788
16									
17	TOTAL PRO FORMA ADJUSTMENTS	$ -	-	-	-	-	-	-	-
18									
19	PRO FORMA ADJUSTED	$ 628,221,805	218,218,279	410,003,526	-	32,267,013	442,270,539	19,410,249	461,680,788

FLORIDA PUBLIC SERVICE COMMISSION SCHEDULE 2
GAS FORECASTED EARNINGS SURVEILLANCE REPORT PAGE 2 OF 2
AVERAGE RATE OF RETURN
INCOME STATEMENT

Company: Florida City Gas
Year: 2023

Line No.		(1) OPERATING REVENUES	(2) O&M GAS EXPENSE	(3) O&M OTHER	(4) DEPR. & AMORT.	(5) TAXES OTHER THAN INCOME TAXES	(6) INCOME TAXES CURRENT	(7) DEFERRED INCOME TAXES (NET)	(8) INV. TAX CREDIT (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
1	PER BOOKS	$ 124,838,411	29,187,528	32,925,472	13,205,000	9,519,449	4,723,615	2,986,308	-	-	92,547,373	32,291,038
2												
3	FPSC ADJUSTMENTS:											
4	FUEL REVENUES/COSTS	$ (29,554,990)	(29,187,528)	(179,484)	-	-	(47,643)	-	-	-	(29,414,655)	(140,335)
5	FRANCHISE/GROSS RECEIPTS TAXES	(4,180,823)	-	(12,980)	-	(4,167,842)	(0)	-	-	-	(4,180,823)	-
6	ECP REVENUE/COSTS	(6,895,701)	-	(6,812,585)	-	(81,626)	(377)	-	-	-	(6,894,589)	(1,112)
7	AEP REVENUE/COSTS	(729,699)	-	(3,630)	(679,200)	-	(11,879)	-	-	-	(694,709)	(34,990)
8	SAFE REVENUE/COSTS	(2,345,078)	-	(11,667)	(433,876)	(361,784)	(389,743)	-	-	-	(1,197,070)	(1,148,008)
9	INDUSTRY ASSOCIATION DUES	-	-	(25,000)	-	-	6,336	-	-	-	(18,664)	18,664
10	ECONOMIC DEVELOPMENT	-	-	(3,683)	-	-	934	-	-	-	(2,750)	2,750
11	DIRECTORS & OFFICERS LIABILITY INSURANCE - 50%			(5,140)			1,303			-	(3,838)	3,838
12	EXECUTIVE INCENTIVE COMPENSATION			(343,753)			87,124			-	(256,629)	256,629
13	INTEREST SYNCHRONIZATION	-	-	-	-	-	106,116	-	-	-	106,116	(106,116)
14	TOTAL FPSC ADJUSTMENTS	$ (43,706,291)	(29,187,528)	(7,397,924)	(1,113,076)	(4,611,253)	(247,830)	-	-	-	(42,557,610)	(1,148,681)
15												
16	FPSC ADJUSTED	$ 81,132,120	-	25,527,548	12,091,924	4,908,196	4,475,785	2,986,308	-	-	49,989,763	31,142,357
17												
18	TOTAL PRO FORMA ADJUSTMENTS	$ -	-	-	-	-	-	-	-	-	-	-
19												
20	PRO FORMA ADJUSTED	$ 81,132,120	-	25,527,548	12,091,924	4,908,196	4,475,785	2,986,308	-	-	49,989,763	31,142,357

FLORIDA PUBLIC SERVICE COMMISSION SCHEDULE 3

GAS FORECASTED EARNINGS SURVEILLANCE REPORT

CAPITAL STRUCTURE

FPSC ADJUSTED BASIS

Company: Florida City Gas

Year: 2023

Line No.	AVERAGE	PER BOOKS	ADJUSTMENTS SPECIFIC	ADJUSTMENTS PRO RATA	ADJUSTED	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MID POINT COST RATE (%)	MID POINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
1	DIVISIONAL CAPITAL	$ 255,705,319	(0)	(14,400,561)	241,304,758	52.27%	8.50%	4.44%	9.50%	4.97%	10.50%	5.49%
2												
3	LONG TERM DEBT	157,713,599	(7,431,140)	(8,463,460)	141,819,000	30.72%	4.14%	1.27%	4.14%	1.27%	4.14%	1.27%
4												
5	SHORT TERM DEBT	23,047,178	(0)	(1,297,948)	21,749,230	4.71%	4.81%	0.23%	4.81%	0.23%	4.81%	0.23%
6												
7	PREFERRED STOCK	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8												
9	CUSTOMER DEPOSITS	4,712,040	-	(265,368)	4,446,672	0.96%	2.18%	0.02%	2.18%	0.02%	2.18%	0.02%
10												
11	DEFERRED INCOME TAX	36,604,240	(0)	(2,061,442)	34,542,798	7.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12												
13	FAS 109 DEFERRED INCOME TAX	18,881,691	(0)	(1,063,361)	17,818,330	3.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14												
15	TAX CREDITS - ZERO COST	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16												
17	TAX CREDITS - WEIGHTED COST	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	TOTAL	$ 496,664,067	(7,431,140)	(27,552,140)	461,680,788	100.00%		5.96%		6.48%		7.01%

FLORIDA PUBLIC SERVICE COMMISSION SCHEDULE 4

GAS FORECASTED EARNINGS SURVEILLANCE REPORT

EARNED RETURN ON COMMON EQUITY

FPSC ADJUSTED BASIS

Company: Florida City Gas

Year: 2023

Line No.		
1	FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	6.75%
2	LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:	
3	LONG TERM DEBT	-1.27%
4	SHORT TERM DEBT	-0.23%
5	PREFERRED STOCK	0.00%
6	CUSTOMER DEPOSITS	-0.02%
7	TAX CREDITS-WEIGHTED COST(MIDPOINT)	0.00%
8	SUBTOTAL	-1.52%
9		
10	TOTAL	5.23%
11		
11	DIVIDED BY RECONCILED COMMON EQUITY RATIO	52.27%
12		
13	JURISDICTIONAL RETURN ON COMMON EQUITY	10.00%

FLORIDA PUBLIC SERVICE COMMISSION **SCHEDULE 5**
GAS FORECASTED EARNINGS SURVEILLANCE REPORT
FORECAST ASSUMPTIONS

Company: Florida City Gas
Year: 2023

FORECAST ASSUMPTIONS

Customers	Forecast Year 2023	Prior Year 2022
Residential	110,865	109,332
Commercial	8,394	8,307
Industrial/Interruptable	108	106
Transportation	5	5
Other	2	2
Total	119,374	117,752

Therm Sales	Forecast Year 2023 (1)	Prior Year 2022 (2)
Residential	17,081,847	16,828,137
Commercial	54,770,185	53,940,351
Industrial/Interruptable	57,711,841	58,665,573
Transportation	48,600,876	51,701,450
Other	16,973	15,046
Total	178,181,722	181,150,556

OTHER MAJOR FORECAST ASSUMPTIONS
(1) Includes forecasted weather normal sales
(2) 2022 actual sales
(3) Depreciation Reserve Surplus Amortization $4.4M

I am the person responsible for preparation of this document and I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

Mark Campbell
Name

Signature

Senior Director, Financial Forecasting
Title

5/1/2023
Date

FLORIDA PUBLIC SERVICE COMMISSION

INVESTOR-OWNED NATURAL GAS UTILITY

EARNINGS SURVEILLANCE REPORT

FLORIDA CITY GAS

MARCH 2023

PSC/AFA 13 (6/94)

SCHEDULE 1

FLORIDA CITY GAS
EARNINGS SURVEILLANCE REPORT SUMMARY
MARCH, 2023

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	$ 18,905,229	(2,291,294)	16,613,935	-	16,613,935
AVERAGE RATE BASE	$ 452,283,556	(59,071,981)	393,211,575	-	393,211,575
AVERAGE RATE OF RETURN	4.18%		4.23%		4.23%

II. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)

LOW	5.47%
MIDPOINT	5.90%
HIGH	6.34%

III. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)

A. FPSC ADJUSTED RETURN ON COMMON EQUITY (AVERAGE)	6.32%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s.775.084.

Keith Ferguson, Vice President Accounting and Controller
(Name and Title of Chief Financial Officer)

(Signature)
FOR KEITH FERGUSON

05/15/2023
(Date)

SCHEDULE 2

FLORIDA CITY GAS
AVERAGE RATE OF RETURN
RATE BASE
MARCH, 2023

Line No.		(1) PLANT IN SERVICE	(2) ACCUM. DEPR. & AMORT.	(3) NET PLANT IN SERVICE	(4) PROPERTY HELD FOR FUTURE USE	(5) CWIP	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
1	PER BOOKS [1]	$ 588,486,924	212,076,706	376,410,217	-	52,369,827	428,780,044	23,503,511	452,283,556
2									
3	FPSC ADJUSTMENTS:								
4	REMOVE SAFE CLAUSE PLANT	$ (39,788,700)	(1,803,712)	(37,984,988)	-	(921,751)	(38,906,739)	-	(38,906,739)
5	REMOVE AEP	-	-	-	-	-	-	(1,728,003)	(1,728,003)
6	INTERCOMPANY AR	-	-	-	-	-	-	(113,140)	(113,140)
7	CLAUSE UNDERRECOVERIES	-	-	-	-	-	-	(5,751,308)	(5,751,308)
8	REMOVE LEASES	(9,677,542)	(2,109,834)	(7,567,708)	-	-	(7,567,708)	-	(7,567,708)
9	ACCUM DEFERRED RETIREMENT BENEFITS	-	-	-	-	-	-	42,349	42,349
10	TEMPORARY CASH INVESTMENTS	-	-	-	-	-	-	(5,047,433)	(5,047,433)
11	TOTAL FPSC ADJUSTMENTS [2]	(49,466,242)	(3,913,546)	(45,552,695)	-	(921,751)	(46,474,446)	(12,597,534)	(59,071,981)
12									
13	FPSC ADJUSTED	$ 539,020,682	208,163,160	330,857,522	-	51,448,076	382,305,598	10,905,977	393,211,575
14									
15	TOTAL PRO FORMA ADJUSTMENTS	$ -	-	-	-	-	-	-	-
16									
17	PRO FORMA ADJUSTED	$ 539,020,682	208,163,160	330,857,522	-	51,448,076	382,305,598	10,905,977	393,211,575

[1] Recoverable AGL Acquisition Adjustment and related Accumulated Amortization are included in "Per Books" amounts.

[2] In order to be consistent with the "Per Book" capital structure reflected on Schedule 4, certain capital structure balances are no longer presented as part of "Per Book" Rate Base on this schedule. Therefore, no further capital structure adjustment is needed.

SCHEDULE 3

FLORIDA CITY GAS
AVERAGE RATE OF RETURN
INCOME STATEMENT
MARCH, 2023

Line No.		(1) OPERATING REVENUES	(2) O&M GAS EXPENSE	(3) O&M OTHER	(4) DEPR. & AMORT.	(5) TAXES OTHER THAN INCOME TAXES	(6) INCOME TAXES CURRENT	(7) DEFERRED INCOME TAXES (NET)	(8) INV. TAX CREDIT (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
1	PER BOOKS	$ 117,769,650	32,964,087	34,056,164	17,836,477	10,502,621	2,650,598	854,474	-	-	98,864,421	18,905,229
2												
3	FPSC ADJUSTMENTS:											
4	FUEL REVENUES/COSTS	$ (34,813,043)	(34,628,102)	(193,187)	-	(9,466)	4,489	-	-	-	(34,826,265)	13,222
5	FRANCHISE/GROSS RECEIPTS TAXES	(5,969,311)	-	(15,834)	-	(5,969,931)	4,170	-	-	-	(5,981,595)	12,284
6	ECP REVENUE/COSTS	(6,333,417)	-	(6,249,239)	-	(93,660)	2,403	-	-	-	(6,340,496)	7,079
7	AEP REVENUE/COSTS	(715,229)	-	(3,572)	(632,365)	-	(20,097)	-	-	-	(656,033)	(59,196)
8	SAFE REVENUE/COSTS	(4,553,808)	-	(22,732)	(1,019,132)	(688,865)	(715,509)	-	-	-	(2,446,238)	(2,107,570)
9	INDUSTRY ASSOCIATION DUES	-	-	5,000	-	-	(1,267)	-	-	-	3,733	(3,733)
10	ECONOMIC DEVELOPMENT	-	-	(3,292)	-	-	834	-	-	-	(2,457)	2,457
11	INTEREST SYNCHRONIZATION	-	-	-	-	-	155,839	-	-	-	155,839	(155,839)
12	TOTAL FPSC ADJUSTMENTS	$ (52,384,807)	(34,628,102)	(6,482,855)	(1,651,496)	(6,761,922)	(569,138)	-	-	-	(50,093,513)	(2,291,294)
13												
14	FPSC ADJUSTED	$ 65,384,843	(1,664,015)	27,573,309	16,184,981	3,740,699	2,081,460	854,474	-	-	48,770,908	16,613,935
15												
16	TOTAL PRO FORMA ADJUSTMENTS	$ -	-	-	-	-	-	-	-	-	-	-
17												
18	PRO FORMA ADJUSTED	$ 65,384,843	(1,664,015)	27,573,309	16,184,981	3,740,699	2,081,460	854,474	-	-	48,770,908	16,613,935

SCHEDULE 4: Page 1 of 2

FLORIDA CITY GAS
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
MARCH, 2023

			ADJUSTMENTS				LOW POINT		MID POINT		HIGH POINT	
No.	AVERAGE	PER BOOKS	SPECIFIC	PRO RATA	ADJUSTED	RATIO (%)	(%)	COST (%)	(%)	COST (%)	(%)	COST (%)
1	DIVISIONAL CAPITAL	$ 192,746,391	(0)	(22,322,710)	170,423,682	43.34%	9.19%	3.98%	10.19%	4.42%	11.19%	4.85%
2												
3	LONG TERM DEBT	179,553,189	(7,567,708)	(19,918,308)	152,067,174	38.67%	3.64%	1.41%	3.64%	1.41%	3.64%	1.41%
4												
5	SHORT TERM DEBT	22,225,669	(0)	(2,574,041)	19,651,628	5.00%	1.09%	0.05%	1.09%	0.05%	1.09%	0.05%
6												
7	PREFERRED STOCK	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8												
9	CUSTOMER DEPOSITS	4,285,891	-	(496,366)	3,789,525	0.96%	2.67%	0.03%	2.67%	0.03%	2.67%	0.03%
10												
11	DEFERRED INCOME TAX	34,312,301	(0)	(3,973,841)	30,338,460	7.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12												
13	FAS 109 DEFERRED INCOME TAX	19,160,114	(0)	(2,219,007)	16,941,107	4.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14												
15	TAX CREDITS - ZERO COST	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16												
17	TAX CREDITS - WEIGHTED COST	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	TOTAL	$ 452,283,556	(7,567,708)	(51,504,273)	393,211,575	100.00%		5.47%		5.90%		6.34%

FLORIDA CITY GAS
EARNED RETURN ON COMMON EQUITY
FPSC ADJUSTED BASIS
MARCH, 2023

Line No.		FPSC ADJ.
1	FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	4.23%
2	LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:	
3	LONG TERM DEBT	-1.41%
4	SHORT TERM DEBT	-0.05%
5	PREFERRED STOCK	0.00%
6	CUSTOMER DEPOSITS	-0.03%
7	TAX CREDITS-WEIGHTED COST(MIDPOINT)	0.00%
8	SUBTOTAL	-1.49%
9		
10	TOTAL	2.74%
11		
12	DIVIDED BY RECONCILED COMMON EQUITY RATIO	43.34%
13		
14	JURISDICTIONAL RETURN ON COMMON EQUITY	6.32%

FLORIDA PUBLIC SERVICE COMMISSION

INVESTOR-OWNED NATURAL GAS UTILITY

EARNINGS SURVEILLANCE REPORT

FLORIDA CITY GAS

JUNE 2023

PSC/AFA 13 (6/94)

SCHEDULE 1

FLORIDA CITY GAS
EARNINGS SURVEILLANCE REPORT SUMMARY
JUNE, 2023

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	$ 26,481,617	(2,394,621)	24,086,995	-	24,086,995
AVERAGE RATE BASE	$ 470,915,990	(57,422,749)	413,493,241	-	413,493,241
AVERAGE RATE OF RETURN	5.62%		5.83%		5.83%

II. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)

LOW	5.37%
MIDPOINT	5.83%
HIGH	6.28%

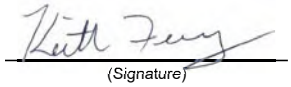
III. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)

A. RETURN ON COMMON EQUITY (AVERAGE)	9.50%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s.775.084.

Keith Ferguson, Vice President Accounting and Controller
(Name and Title of Chief Financial Officer)


(Signature)

August 8, 2023
(Date)

SCHEDULE 2

FLORIDA CITY GAS
AVERAGE RATE OF RETURN
RATE BASE
JUNE, 2023

Line No.		(1) PLANT IN SERVICE	(2) ACCUM. DEPR. & AMORT.	(3) NET PLANT IN SERVICE	(4) PROPERTY HELD FOR FUTURE USE	(5) CWIP	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
1	PER BOOKS	$ 611,033,631	214,725,278	396,308,352	-	47,224,403	443,532,756	27,383,234	470,915,990
2									
3	FPSC ADJUSTMENTS:								
4	REMOVE SAFE CLAUSE PLANT	$ (35,725,456)	(1,672,819)	(34,052,637)	-	(883,581)	(34,936,218)	-	(34,936,218)
5	REMOVE AEP	-	-	-	-	-	-	(1,589,702)	(1,589,702)
6	INTERCOMPANY AR	-	-	-	-	-	-	(124,509)	(124,509)
7	CLAUSE UNDERRECOVERIES	-	-	-	-	-	-	(5,282,509)	(5,282,509)
8	REMOVE LEASES	(9,677,542)	(2,247,436)	(7,430,106)	-	-	(7,430,106)	-	(7,430,106)
9	ACCUM DEFERRED RETIREMENT BENEFITS	-	-	-	-	-	-	42,220	42,220
10	REMOVE 50% DIRECTORS & OFFICERS EXPENSE	-	-	-	-	-	-	(1,420)	(1,420)
11	REMOVE UNAMORTIZED RATE CASE EXPENSE	-	-	-	-	-	-	(260,632)	(260,632)
12	OTHER RATE CASE ADJUSTMENTS (1)	-	15,557	(15,557)	-	-	(15,557)	-	(15,557)
13	TEMPORARY CASH INVESTMENTS	-	-	-	-	-	-	(7,824,316)	(7,824,316)
14	TOTAL FPSC ADJUSTMENTS	(45,402,998)	(3,904,698)	(41,498,300)	-	(883,581)	(42,381,881)	(15,040,868)	(57,422,749)
15									
16	FPSC ADJUSTED	$ 565,630,632	210,820,581	354,810,052	-	46,340,823	401,150,875	12,342,367	413,493,241
17									
18	TOTAL PRO FORMA ADJUSTMENTS	$ -	-	-	-	-	-	-	-
19									
20	PRO FORMA ADJUSTED	$ 565,630,632	210,820,581	354,810,052	-	46,340,823	401,150,875	12,342,367	413,493,241

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2023-0177-FOF-GU

SCHEDULE 3

FLORIDA CITY GAS
AVERAGE RATE OF RETURN
INCOME STATEMENT
JUNE, 2023

Line No.		(1) OPERATING REVENUES	(2) O&M GAS EXPENSE	(3) O&M OTHER	(4) DEPR. & AMORT.	(5) TAXES OTHER THAN INCOME TAXES	(6) INCOME TAXES CURRENT	(7) DEFERRED INCOME TAXES (NET)	(8) INV. TAX CREDIT (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
1	PER BOOKS	$ 121,746,882	32,741,079.02	35,177,419.80	10,716,271.07	10,728,393.11	3,046,775.00	2,855,327.00	-	-	95,265,265.00	26,481,616.60
2												
3	FPSC ADJUSTMENTS:											
4	FUEL REVENUES/COSTS	$ (34,614,835)	(34,320,713)	(187,789)	-	(7,770)	(24,981)	-	-	-	(34,541,252)	(73,583)
5	FRANCHISE/GROSS RECEIPTS TAXES	(6,054,603)	-	(16,358)	-	(6,055,232)	4,305	-	-	-	(6,067,285)	12,682
6	ECP REVENUE/COSTS	(6,246,018)	-	(6,147,847)	-	(93,920)	(1,077)	-	-	-	(6,242,844)	(3,173)
7	AEP REVENUE/COSTS	(715,252)	-	(3,567)	(633,399)	-	(19,842)	-	-	-	(656,808)	(58,445)
8	SAFE REVENUE/COSTS	(4,102,710)	-	(20,461)	(818,037)	(591,430)	(677,417)	-	-	-	(2,107,344)	(1,995,365)
9	INDUSTRY ASSOCIATION DUES	-	-	17,500	-	-	(4,435)	-	-	-	13,065	(13,065)
10	ECONOMIC DEVELOPMENT	-	-	(2,701)	-	-	685	-	-	-	(2,016)	2,016
11	DIRECTORS & OFFICERS LIABILITY INSURANCE - 50%	-	-	(1,846)	-	-	468	-	-	-	(1,378)	1,378
12	EXECUTIVE INCENTIVE COMPENSATION	-	-	(47,280)	-	-	11,983	-	-	-	(35,297)	35,297
13	OTHER RATE CASE ADJUSTMENTS (1)	-	-	-	202,243	-	(51,258)	-	-	-	150,985	(150,985)
14	INTEREST SYNCHRONIZATION	-	-	-	-	-	151,379	-	-	-	151,379	(151,379)
15	TOTAL FPSC ADJUSTMENTS	$ (51,733,418)	(34,320,713)	(6,410,349)	(1,249,193)	(6,748,352)	(610,191)	-	-	-	(49,338,797)	(2,394,621)
16												
17	FPSC ADJUSTED	$ 70,013,463	(1,579,634)	28,767,070	9,467,079	3,980,041	2,436,584	2,855,327	-	-	45,926,468	24,086,995
18												
19	TOTAL PRO FORMA ADJUSTMENTS	$ -	-	-	-	-	-	-	-	-	-	-
20												
21	PRO FORMA ADJUSTED	$ 70,013,463	(1,579,634)	28,767,070	9,467,079	3,980,041	2,436,584	2,855,327	-	-	45,926,468	24,086,995

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2023-0177-FOF-GU

SCHEDULE 4

FLORIDA CITY GAS
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
JUNE, 2023

			ADJUSTMENTS				LOW POINT		MID POINT		HIGH POINT	
No.	AVERAGE	PER BOOKS	SPECIFIC	PRO RATA	ADJUSTED	RATIO (%)	(%)	COST (%)	(%)	COST (%)	(%)	COST (%)
1	DIVISIONAL CAPITAL	$ 208,765,334	(0)	(22,517,904)	186,247,430	45.04%	8.50%	3.83%	9.50%	4.28%	10.50%	4.73%
2												
3	LONG TERM DEBT	181,340,896	(7,430,106)	(18,758,414)	155,152,376	37.52%	3.80%	1.43%	3.80%	1.43%	3.80%	1.43%
4												
5	SHORT TERM DEBT	22,498,429	(0)	(2,426,732)	20,071,697	4.85%	1.92%	0.09%	1.92%	0.09%	1.92%	0.09%
6												
7	PREFERRED STOCK	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8												
9	CUSTOMER DEPOSITS	4,461,974	-	(481,279)	3,980,696	0.96%	2.67%	0.03%	2.67%	0.03%	2.67%	0.03%
10												
11	DEFERRED INCOME TAX	34,899,661	(0)	(3,764,357)	31,135,304	7.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12												
13	FAS 109 DEFERRED INCOME TAX	18,949,695	(0)	(2,043,957)	16,905,738	4.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14												
15	TAX CREDITS - ZERO COST	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16												
17	TAX CREDITS - WEIGHTED COST	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	TOTAL	$ 470,915,990	(7,430,106)	(49,992,643)	413,493,241	100.00%		5.37%		5.83%		6.28%

FLORIDA CITY GAS

EARNED RETURN ON COMMON EQUITY

FPSC ADJUSTED BASIS

JUNE, 2023

SCHEDULE 5

Line No.		
1	FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	5.83%
2	LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:	
3	LONG TERM DEBT	-1.43%
4	SHORT TERM DEBT	-0.09%
5	PREFERRED STOCK	0.00%
6	CUSTOMER DEPOSITS	-0.03%
7	TAX CREDITS-WEIGHTED COST(MIDPOINT)	0.00%
8	SUBTOTAL	-1.55%
9		
10	TOTAL	4.28%
11		
12	DIVIDED BY RECONCILED COMMON EQUITY RATIO	45.04%
13		
14	JURISDICTIONAL RETURN ON COMMON EQUITY	9.50%

FLORIDA PUBLIC SERVICE COMMISSION

INVESTOR-OWNED NATURAL GAS UTILITY

EARNINGS SURVEILLANCE REPORT

FLORIDA CITY GAS

SEPTEMBER 2023

PSC/AFA 13 (6/94)

SCHEDULE 1

FLORIDA CITY GAS
EARNINGS SURVEILLANCE REPORT SUMMARY
SEPTEMBER, 2023

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	$ 28,253,601	(1,159,017)	27,094,584	-	27,094,584
AVERAGE RATE BASE	$ 491,971,024	(56,088,557)	435,882,467	-	435,882,467
AVERAGE RATE OF RETURN	5.74%		6.22%		6.22%

II. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)

LOW	5.61%
MIDPOINT	6.10%
HIGH	6.58%

III. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)

A. RETURN ON COMMON EQUITY (AVERAGE)	9.75%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s.775.084.

Keith Ferguson, Vice President Accounting and Controller
(Name and Title of Chief Financial Officer)

(Signature)

11/7/2023
(Date)

SCHEDULE 2

FLORIDA CITY GAS
AVERAGE RATE OF RETURN
RATE BASE
SEPTEMBER, 2023

Line No.		(1) PLANT IN SERVICE	(2) ACCUM. DEPR. & AMORT.	(3) NET PLANT IN SERVICE	(4) PROPERTY HELD FOR FUTURE USE	(5) CWIP	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
1	PER BOOKS	$ 636,700,229	216,289,157	420,411,072	-	40,118,769	460,529,841	31,441,182	491,971,024
2									
3	FPSC ADJUSTMENTS:								
4	REMOVE SAFE CLAUSE PLANT	$ (28,417,685)	(1,273,317)	(27,144,368)	-	(911,112)	(28,055,479)	-	(28,055,479)
5	REMOVE AEP	-	-	-	-	-	-	(1,450,077)	(1,450,077)
6	INTERCOMPANY AR	-	-	-	-	-	-	(171,826)	(171,826)
7	CLAUSE UNDERRECOVERIES	-	-	-	-	-	-	(4,532,921)	(4,532,921)
8	REMOVE LEASES	(12,302,225)	(2,386,366)	(9,915,859)	-	-	(9,915,859)	-	(9,915,859)
9	ACCUM DEFERRED RETIREMENT BENEFITS	-	-	-	-	-	-	39,769	39,769
10	REMOVE 50% DIRECTORS & OFFICERS EXPENSE	-	-	-	-	-	-	(2,944)	(2,944)
11	REMOVE UNAMORTIZED RATE CASE EXPENSE	-	-	-	-	-	-	(631,501)	(631,501)
12	OTHER RATE CASE ADJUSTMENTS [1]	-	(69,849)	69,849	-	-	69,849	-	69,849
13	TEMPORARY CASH INVESTMENTS	-	-	-	-	-	-	(11,437,567)	(11,437,567)
14	TOTAL FPSC ADJUSTMENTS	(40,719,909)	(3,729,532)	(36,990,378)	-	(911,112)	(37,901,489)	(18,187,067)	(56,088,557)
15									
16	FPSC ADJUSTED	$ 595,980,319	212,559,625	383,420,694	-	39,207,658	422,628,352	13,254,115	435,882,467
17									
18	TOTAL PRO FORMA ADJUSTMENTS	$ -	-	-	-	-	-	-	-
19									
20	PRO FORMA ADJUSTED	$ 595,980,319	212,559,625	383,420,694	-	39,207,658	422,628,352	13,254,115	435,882,467

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2023-0177-FOF-GU

SCHEDULE 3

FLORIDA CITY GAS
AVERAGE RATE OF RETURN
INCOME STATEMENT
SEPTEMBER, 2023

Line No.		(1) OPERATING REVENUES	(2) O&M GAS EXPENSE	(3) O&M OTHER	(4) DEPR. & AMORT.	(5) TAXES OTHER THAN INCOME TAXES	(6) INCOME TAXES CURRENT	(7) DEFERRED INCOME TAXES (NET)	(8) INV. TAX CREDIT (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
1	PER BOOKS	$ 125,461,131	31,945,689	37,191,837	10,608,256	11,030,366	2,957,911	3,473,470	-	-	97,207,530	28,253,601
2												
3	FPSC ADJUSTMENTS:											
4	FUEL REVENUES/COSTS	$ (33,414,163)	(33,096,127)	(176,354)	-	(5,747)	(34,453)	-	-	-	(33,312,681)	(101,482)
5	FRANCHISE/GROSS RECEIPTS TAXES	(6,237,853)	-	(16,933)	-	(6,238,490)	4,453	-	-	-	(6,250,969)	13,116
6	ECP REVENUE/COSTS	(6,228,556)	-	(6,121,715)	-	(90,023)	(4,263)	-	-	-	(6,216,000)	(12,556)
7	AEP REVENUE/COSTS	(718,477)	-	(3,579)	(634,424)	-	(20,396)	-	-	-	(658,399)	(60,078)
8	SAFE REVENUE/COSTS	(3,230,561)	-	(16,099)	(602,176)	(422,131)	(555,095)	-	-	-	(1,595,500)	(1,635,061)
9	ECONOMIC DEVELOPMENT	-	-	(2,286)	-	-	579	-	-	-	(1,706)	1,706
10	DIRECTORS & OFFICERS LIABILITY INSURANCE - 50%	-	-	(4,381)	-	-	1,110	-	-	-	(3,270)	3,270
11	EXECUTIVE INCENTIVE COMPENSATION	-	-	(123,601)	-	-	31,327	-	-	-	(92,274)	92,274
12	OTHER RATE CASE ADJUSTMENTS [1]	-	-	-	(908,034)	-	230,141	-	-	-	(677,893)	677,893
13	INTEREST SYNCHRONIZATION	-	-	-	-	-	138,100	-	-	-	138,100	(138,100)
14	TOTAL FPSC ADJUSTMENTS	$ (49,829,611)	(33,096,127)	(6,464,947)	(2,144,634)	(6,756,391)	(208,496)	-	-	-	(48,670,594)	(1,159,017)
15												
16	FPSC ADJUSTED	$ 75,631,519	(1,150,438)	30,726,891	8,463,622	4,273,975	2,749,415	3,473,470	-	-	48,536,936	27,094,584
17												
18	TOTAL PRO FORMA ADJUSTMENTS	$ -	-	-	-	-	-	-	-	-	-	-
19												
20	PRO FORMA ADJUSTED	$ 75,631,519	(1,150,438)	30,726,891	8,463,622	4,273,975	2,749,415	3,473,470	-	-	48,536,936	27,094,584

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2023-0177-FOF-GU

SCHEDULE 4

FLORIDA CITY GAS
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
SEPTEMBER, 2023

			ADJUSTMENTS				LOW POINT		MID POINT		HIGH POINT	
No.	AVERAGE	PER BOOKS	SPECIFIC	PRO RATA	ADJUSTED	RATIO (%)	(%)	COST (%)	(%)	COST (%)	(%)	COST (%)
1	DIVISIONAL CAPITAL	$ 232,097,195	(0)	(22,230,962)	209,866,232	48.15%	8.50%	4.09%	9.50%	4.57%	10.50%	5.06%
2												
3	LONG TERM DEBT	178,818,979	(9,915,859)	(16,178,045)	152,725,075	35.04%	3.36%	1.18%	3.36%	1.18%	3.36%	1.18%
4												
5	SHORT TERM DEBT	21,780,769	(0)	(2,086,227)	19,694,542	4.52%	7.04%	0.32%	7.04%	0.32%	7.04%	0.32%
6												
7	PREFERRED STOCK	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8												
9	CUSTOMER DEPOSITS	4,665,797	-	(446,904)	4,218,893	0.97%	2.67%	0.03%	2.67%	0.03%	2.67%	0.03%
10												
11	DEFERRED INCOME TAX	35,866,480	(0)	(3,435,399)	32,431,082	7.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12												
13	FAS 109 DEFERRED INCOME TAX	18,741,957	(0)	(1,795,161)	16,946,797	3.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14												
15	TAX CREDITS - ZERO COST	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16												
17	TAX CREDITS - WEIGHTED COST	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	TOTAL	$ 491,971,177	(9,915,859)	(46,172,698)	435,882,620	100.00%		5.61%		6.10%		6.58%

FLORIDA CITY GAS

EARNED RETURN ON COMMON EQUITY

FPSC ADJUSTED BASIS

SEPTEMBER, 2023

SCHEDULE 5

Line No.		
1	FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	6.22%
2	LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:	
3	LONG TERM DEBT	-1.18%
4	SHORT TERM DEBT	-0.32%
5	PREFERRED STOCK	0.00%
6	CUSTOMER DEPOSITS	-0.03%
7	TAX CREDITS-WEIGHTED COST(MIDPOINT)	0.00%
8	SUBTOTAL	-1.52%
9		
10	TOTAL	4.69%
11		
12	DIVIDED BY RECONCILED COMMON EQUITY RATIO	48.15%
13		
14	JURISDICTIONAL RETURN ON COMMON EQUITY	9.75%

FLORIDA CITY GAS
NATURAL GAS
RATE OF RETURN REPORT SUMMARY
For the 12 Months Ending December 31, 2023

SCHEDULE 1

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	$ 32,939,690	$ (2,185,666)	$ 30,754,024	$ -	$ 30,754,024
AVERAGE RATE BASE	$ 547,621,702	$ (90,795,261)	$ 456,826,441	$ -	$ 456,826,441
AVERAGE RATE OF RETURN	6.02%		6.73%		6.73%

III. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)

LOW	6.20%
MIDPOINT	6.73%
HIGH	7.26%

IV. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS)

A.	RETURN ON EQUITY	9.50%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083. or s. 775.084.

Michelle D. Napier
Director, Regulatory Affairs Distribution

Michelle Napier
Signature

3/29/2024
Date

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending December 31, 2023
RATE BASE

SCHEDULE 2
PAGE 1 OF 2

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	$ 700,129,008	$ (217,362,079)	$ 482,766,929	$ -	$ 31,519,198	$ 514,286,127	$ 33,335,575	$ 547,621,702
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID	$ -	$ -	$ -			$ -	$ (5,207)	$ (5,207)
2) REMOVE SAFE CLAUSE PLANT	(21,407,883)	821,780	(20,586,103)		(1,324,754)	(21,910,856)		(21,910,856)
3) INTERCOMPANY ACCOUNTS RECEIVABLE			-			-	(163,134)	(163,134)
4) REMOVE LEASES	(17,302,962)	2,404,573	(14,898,389)			(14,898,389)		(14,898,389)
5) ELIMINATE UNDER-RECOVERIES	-	-	-			-	(3,586,708)	(3,586,708)
6) ACCUM. DEFERRED RETIREMENT BENEFITS	-		-			-	(36,615)	(36,615)
7) REMOVE UNRECOVERED AEP			-			-	(1,302,818)	(1,302,818)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(978,993)	(978,993)
9) OTHER RATE CASE ADJUSTMENTS (1)		(3,987)	(3,987)			(3,987)		(3,987)
10)TEMPORARY CASH INVESTMENTS			-			-	(12,089,717)	(12,089,717)
11)REMOVE GOODWILL	(35,818,837)		(35,818,837)			(35,818,837)		(35,818,837)
TOTAL FPSC ADJUSTMENTS	$ (74,529,682)	$ 3,222,366	$ (71,307,316)	$ -	$ (1,324,754)	$ (72,632,070)	$ (18,163,191)	$ (90,795,261)
FPSC ADJUSTED	$ 625,599,326	$ (214,139,713)	$ 411,459,613	$ -	$ 30,194,444	$ 441,654,057	$ 15,172,384	$ 456,826,441
			$ -			$ -		$ -
ADJUSTED	$ 625,599,326	$ (214,139,713)	$ 411,459,613	$ -	$ 30,194,444	$ 441,654,057	$ 15,172,384	$ 456,826,441
PROFORMA ADJUSTMENTS								
			$ -			$ -		$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 625,599,326	$ (214,139,713)	$ 411,459,613	$ -	$ 30,194,444	$ 441,654,057	$ 15,172,384	$ 456,826,441

1) RSAM

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending December 31, 2023
INCOME STATEMENT

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ 130,139,742	$ 31,415,158	$ 39,218,109	$ 7,788,044	$ 11,690,996	$ 7,087,745				$ 97,200,052	$ 32,939,690
FPSC ADJUSTMENTS:											
1) INTEREST SYNC						923,421				923,421	(923,421)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(32,066,668)	(31,743,278)	(207,475)		(3,995)	(28,366)				(31,983,114)	(83,554)
3) ELIMINATE CONSERVATION	(6,801,885)		(6,701,296)		(81,266)	(4,898)				(6,787,459)	(14,426)
4) ELIMINATE SAFE REVENUES AND COSTS	(2,586,975)		(12,287)	(377,606)	(253,061)	(492,712)				(1,135,666)	(1,451,308)
5) ELIMINATE AEP REVENUES AND EXPENSES	(847,388)		(3,488)	(622,625)	(4,241)	(55,007)				(685,361)	(162,027)
6) ELIMINATE REVENUE RELATED TAXES	(6,445,955)		(16,099)		(6,445,955)	4,080				(6,457,974)	12,019
7) 5% OF ECONOMIC DEVELOPMENT			(1,771)			449				(1,322)	1,322
8) INDUSTRY ASSOCIATION DUES			-			-				-	-
9) EXECUTIVE INCENTIVE COMPENSATION			(194,585)			49,318				(145,267)	145,267
10)OTHER RATE CASE ADJUSTMENTS (1)				(380,242)		96,372				(283,870)	283,870
11)REMOVE 1/2 D & O INSURANCE			(8,832)			2,238				(6,593)	6,593
TOTAL FPSC ADJUSTMENTS	$ (48,748,871)	$ (31,743,278)	$ (7,145,831)	$ (1,380,474)	$ (6,788,518)	$ 494,896	$ -	$ -	$ -	$ (46,563,205)	$ (2,185,666)
FPSC ADJUSTED	$ 81,390,871	$ (328,120)	$ 32,072,277	$ 6,407,570	$ 4,902,479	$ 7,582,641	$ -	$ -	$ -	$ 50,636,847	$ 30,754,024
						$ -				$ -	$ -
ADJUSTED	$ 81,390,871	$ (328,120)	$ 32,072,277	$ 6,407,570	$ 4,902,479	$ 7,582,641	$ -	$ -	$ -	$ 50,636,847	$ 30,754,024
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 81,390,871	$ (328,120)	$ 32,072,277	$ 6,407,570	$ 4,902,479	$ 7,582,641	$ -	$ -	$ -	$ 50,636,847	$ 30,754,024

(1) RSAM

Michelle D. Napier
Director, Regulatory Affairs Distribution

FLORIDA CITY GAS
NATURAL GAS
CAPITAL STRUCTURE
For the 12 Months Ending December 31, 2023
FPSC ADJUSTED BASIS

SCHEDULE 4

AVERAGE	PER BOOKS	ADJUSTMENTS NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$ 281,616,103		$ 281,616,103	$ (40,121,741)		$ 241,494,362	52.86%	8.50%	4.49%	9.50%	5.02%	10.50%	5.55%
LONG TERM DEBT	$ 188,573,584		$ 188,573,584	$ (24,743,427)	$ (14,898,389)	$ 148,931,768	32.60%	4.65%	1.52%	4.65%	1.52%	4.65%	1.52%
SHORT TERM DEBT	$ 22,686,388		$ 22,686,388	$ (3,232,119)		$ 19,454,268	4.26%	4.24%	0.18%	4.24%	0.18%	4.24%	0.18%
CUSTOMER DEPOSITS	$ 4,927,181		$ 4,927,181	$ (701,973)		$ 4,225,208	0.93%	1.59%	0.01%	1.59%	0.01%	1.59%	0.01%
DEFFERED INCOME TAXES	$ 31,226,973		$ 31,226,973	$ (4,448,893)		$ 26,778,080	5.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	$ 18,591,473		$ 18,591,473	$ (2,648,719)		$ 15,942,754	3.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL AVERAGE	547,621,702	$ -	$ 547,621,703	$ (75,896,872)	$ (14,898,389)	$ 456,826,442	100.00%		6.20%		6.73%		7.26%

Earned Ret on Equity

SCHEDULE 5

FLORIDA CITY GAS
NATURAL GAS
EARNED RETURN ON COMMON EQUITY
FPSC ADJUSTED BASIS
For the 12 Months Ending December 31, 2023

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
INCLUDING ACQUISITION ADJUSTMENTS

NET OPERATING INCOME INCLUDING ACQUISITION ADJUSTMENTS	$30,754,024
RATE BASE INCLUDING ACQUISITION ADJUSTMENTS	$456,826,441
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	6.73%
LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:	
LONG TERM DEBT - CU	1.52%
SHORT TERM DEBT	0.18%
CUSTOMER DEPOSITS	0.01%
TAX CREDITS-WEIGHTED COST (MIDPOINT)	0
SUBTOTAL	1.71%
TOTAL	5.02%
DIVIDED BY RECONCILED COMMON EQUITY RATIO	52.86%
JURISDICTIONAL RETURN ON COMMON EQUITY	9.50%

FLORIDA CITY GAS
RESERVE AMOUNT BALANCE AS OF DECEMBER 31, 2023

ATTACHMENT 1

	AMOUNT	RELATED ORDER
Total Reserve Amount Available Under Current Settlement Agreement	$ 25,000,000	PSC-2023-0177-FOF-GU
Actual Amortization from 5/31/2023 - 12/31/2023 [(1)]:		
January, 2023		
February, 2023		
March, 2023		
April, 2023		
May, 2023	$ -	
June, 2023	$ (6,301,154)	
July, 2023		
August, 2023		
September, 2023	$ (385,699)	
October, 2023	$ (908,029)	
November, 2023	$ 3,180,759	
December, 2023	$ (5,458,460)	
Total Amortization from 5/31/2023 - 12/31/2023:	$ (9,872,584)	
Remaining Reserve Amount - 12/31/2023	$ 15,127,416	

Note
(1) Reserve amortization debits/credits are usually recorded on a quarterly basis. Because of the sale some were made monthly.

FLORIDA CITY GAS
GAS DIVISION
RATE OF RETURN REPORT SUMMARY
For the Forecasted 12 Months Ending December 31, 2024

SCHEDULE 1
FORECAST

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	$ 44,313,012	($4,747,502)	$39,565,510		$39,565,510
AVERAGE RATE BASE	$987,075,141	($488,649,638)	$498,425,503		$498,425,503
AVERAGE RATE OF RETURN	4.49%		7.94%		7.94%

III. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)

LOW	7.25%
MIDPOINT	7.71%
HIGH	8.32%

IV. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS)

A.	INCLUDING ACQ. ADJ.	10.00%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Michelle D Napier
Director, Regulatory Affairs

Michelle D Napier
Signature

3/15/2024
Date

FLORIDA CITY GAS
GAS DIVISION
AVERAGE RATE OF RETURN
For the Forecasted 12 Months Ending December 31, 2024
RATE BASE

SCHEDULE 2
PAGE 1 OF 2
FORECAST

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	1,122,353,571.00	(198,239,208.41)	$924,114,363	$0	38,779,886	$962,894,249	24,180,892	$987,075,141
FPSC ADJUSTMENTS								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID			-			-	(5,207)	(5,207)
2) REMOVE SAFE CLAUSE PLANT	(21,402,715)	328,983	(21,073,732)		(1,033,877)	(22,107,608)		(22,107,608)
3) INTERCOMPANY ACCOUNTS RECEIVABLE			-			-		-
4) REMOVE LEASES	-	-	-			-		-
5) ELIMINATE UNDER-RECOVERIES			-			-	(2,810,510)	(2,810,510)
6) ACCUM. DEFERRED RETIREMENT BENEFITS			-			-	(36,615)	(36,615)
7) REMOVE UNRECOVERED AEP			-			-	(630,460)	(630,460)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(1,253,632)	(1,253,632)
9) OTHER RATE CASE ADJUSTMENTS (1)		(611,402)	(611,402)			(611,402)		(611,402)
10)TEMPORARY CASH INVESTMENTS			-			-	-	-
11)REMOVE GOODWILL	(461,194,203)		(461,194,203)			(461,194,203)		(461,194,203)
TOTAL FPSC ADJUSTMENTS	(482,596,918)	(282,419)	(482,879,337)	-	(1,033,877)	(483,913,213)	(4,736,424)	(488,649,636)
FPSC ADJUSTED	$639,756,653	($198,521,627)	$441,235,026	$0	$37,746,009	$478,981,035	$19,444,468	$498,425,503
COMP RATE ADJ REVENUES		$0	$0	$0	$0	$0	$0	$0
ADJUSTED FOR COMP RATE ADJ REVENUE	$639,756,653	($198,521,627)	$441,235,026	$0	$37,746,009	$478,981,035	$19,444,468	$498,425,503
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS								
PRO FORMA ADJUSTED	$639,756,653	($198,521,627)	$441,235,026	$0	$37,746,009	$478,981,035	$19,444,468	$498,425,503

FLORIDA CITY GAS
GAS DIVISION
AVERAGE RATE OF RETURN
For the Forecasted 12 Months Ending December 31, 2024
INCOME STATEMENT

SCHEDULE 2
PAGE 2 OF 2
FORECAST

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	132,810,444	29,809,658	35,700,734	6,466,073	12,092,407	4,428,560				88,497,433	$44,313,012
FPSC ADJUSTMENTS:											
1) INTEREST SYNC						3,655,174				3,655,174	(3,655,174)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(23,455,566)	(23,338,175)			(117,391)	(0)				(23,455,566)	-
3) ELIMINATE CONSERVATION	(6,504,035)	(6,471,483)			(32,552)	0				(6,504,035)	-
4) ELIMINATE SAFE REVENUES AND COSTS	(2,682,570)		(12,287)	(441,201)	(380,138)	(468,615)				(1,302,240)	(1,380,330)
5) ELIMINATE AEP REVENUES AND EXPENSES	(847,388)		(3,488)	(622,625)	(4,241)	(55,007)				(685,361)	(162,027)
6) ELIMINATE REVENUE RELATED TAXES	(6,967,842)				(6,967,842)	-				(6,967,842)	-
7) 5% OF ECONOMIC DEVELOPMENT			(1,771)			449				(1,322)	1,322
8) INDUSTRY ASSOCIATION DUES						-				-	-
9) EXECUTIVE INCENTIVE COMPENSATION			(194,585)			49,318				(145,267)	145,267
10)OTHER RATE CASE ADJUSTMENTS (1)				(397,624)		100,778				(296,846)	296,846
11)REMOVE 1/2 D & O INSURANCE			(8,832)			2,238				(6,594)	6,594
TOTAL FPSC ADJUSTMENTS	($40,457,401)	($29,809,658)	($220,963)	($1,461,450)	($7,502,163)	$3,284,335	$0	$0	$0	($35,709,899)	($4,747,502)
FPSC ADJUSTED	$92,353,044	$0	$35,479,771	$5,004,623	$4,590,244	$7,712,895	$0	$0	$0	$52,787,534	$39,565,510
COMP RATE ADJ REVENUES - DEFICIT/(SURPLUS)	$0					$0				$0	$0
ADJUSTED FOR COMP RATE ADJ REVENUES	$92,353,044	$0	$35,479,771	$5,004,623	$4,590,244	$7,712,895	$0	$0	$0	$52,787,534	39,565,510
PROFORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTED	$92,353,044	$0	$35,479,771	$5,004,623	$4,590,244	$7,712,895	$0	$0	$0	$52,787,534	$39,565,510

FLORIDA PUBLIC UTILITIES COMPANY
NATURAL GAS
CAPITAL STRUCTURE
For the Forecasted 12 Months Ending December 31, 2024
FPSC ADJUSTED BASIS

SCHEDULE 4
FORECAST

AVERAGE	PER BOOKS	ADJUSTMENTS NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$ 450,960,548	$	$ 450,960,548	$ (223,247,146)		$ 227,713,401	45.69%	8.50%	3.88%	9.50%	4.34%	10.50%	4.80%
LONG TERM DEBT - CU	$ 1,924,572	$	$ 1,924,572	$ (952,756)		$ 971,817	0.20%	4.25%	0.01%	4.25%	0.01%	4.25%	0.01%
SHORT TERM DEBT	$ 66,922,604	$	$ 66,922,604	$ (33,129,906)		$ 33,792,698	6.78%	6.45%	0.44%	6.45%	0.44%	6.45%	0.44%
LONG TERM DEBT - CITY GAS	$ 430,277,649	$	$ 430,277,649	$ (213,008,117)		$ 217,269,532	43.59%	6.67%	2.91%	6.67%	2.91%	6.67%	2.91%
CUSTOMER DEPOSITS	$ 5,726,045	$	$ 5,726,045	$ (2,834,667)		$ 2,891,378	0.58%	2.34%	0.01%	2.34%	0.01%	2.34%	0.01%
DEFFERED INCOME TAXES	$ 13,377,470	$	$ 13,377,470	$ (6,622,491)		$ 6,754,979	1.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	$ 17,886,252	$	$ 17,886,252	$ (8,854,554)		$ 9,031,698	1.81%	0.00%	0.00%	0.00%	0.00%	8.16%	0.15%
TOTAL AVERAGE	$ 987,075,140	$ -	$ 987,075,140	$ (488,649,638)	$ -	$ 498,425,502	100.00%		7.25%		7.71%		8.32%

FLORIDA CITY GAS FORECAST

RESERVE AMOUNT BALANCE AS OF DECEMBER 31, 2024

		AMOUNT
Total Reserve Amount Available Under Current Settlement Agreeme	$	25,000,000
Actual Amortization from 5/31/2023 - 12/31/2023 [(1)]:	$	(9,872,584)
January, 2024		
February, 2024		
March, 2024	$	(2,041,071)
April, 2024		
May, 2024		
June, 2024	$	(7,874,011)
July, 2024		
August, 2024		
September, 2024	$	487,153
October, 2024		
November, 2024		
December, 2024	$	1,180,051
Total Reserved Used at 12/31/2024:	$	(18,120,462)
Remaining Reserve Amount - 12/31/2024	**$**	**6,879,538**

FLORIDA CITY GAS
NATURAL GAS
RATE OF RETURN REPORT SUMMARY
For the 12 Months Ending March 31, 2024

SCHEDULE 1

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	$ 39,661,873	$ (4,714,054)	$ 34,947,819	$ -	$ 34,947,819
AVERAGE RATE BASE	$ 660,951,894	$ (186,871,025)	$ 474,080,869	$ -	$ 474,080,869
AVERAGE RATE OF RETURN	6.00%		7.37%		7.37%

III. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)

LOW	6.58%
MIDPOINT	7.11%
HIGH	7.64%

IV. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS)

A.	RETURN ON EQUITY	10.00%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083. or s. 775.084.

Michelle D. Napier
Director, Regulatory Affairs Distribution

Michelle Napier
Signature

7/8/2024
Date

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending March 31, 2024
RATE BASE

SCHEDULE 2
PAGE 1 OF 2

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	$ 821,158,084	$ (216,909,509)	$ 604,248,576	$ -	$ 24,201,373	$ 628,449,949	$ 32,501,945	$ 660,951,894
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID							$ (8,921)	$ (8,921)
2) REMOVE SAFE CLAUSE PLANT	(14,170,975)	320,171	(13,850,805)		(2,426,888)	(16,277,693)		(16,277,693)
3) INTERCOMPANY ACCOUNTS RECEIVABLE			-			-	(144,070)	(144,070)
4) REMOVE LEASES	(15,073,438)	1,876,051	(13,197,387)			(13,197,387)		(13,197,387)
5) ELIMINATE UNDER-RECOVERIES							(2,289,542)	(2,289,542)
6) ACCUM. DEFERRED RETIREMENT BENEFITS							(27,154)	(27,154)
7) REMOVE UNRECOVERED AEP			-			-	(1,161,100)	(1,161,100)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(1,301,903)	(1,301,903)
9) OTHER RATE CASE ADJUSTMENTS (1)		(246,181)	(246,181)			(246,181)		(246,181)
10)TEMPORARY CASH INVESTMENTS			-			-	(10,357,419)	(10,357,419)
11)REMOVE GOODWILL	(141,859,655)		(141,859,655)			(141,859,655)		(141,859,655)
TOTAL FPSC ADJUSTMENTS	$ (171,104,068)	$ 1,950,040	$ (169,154,028)	$ -	$ (2,426,888)	$ (171,580,917)	$ (15,290,108)	$ (186,871,025)
FPSC ADJUSTED	$ 650,054,016	$ (214,959,469)	$ 435,094,547	$ -	$ 21,774,485	$ 456,869,032	$ 17,211,837	$ 474,080,869
			$ -			$ -		$ -
ADJUSTED	$ 650,054,016	$ (214,959,469)	$ 435,094,547	$ -	$ 21,774,485	$ 456,869,032	$ 17,211,837	$ 474,080,869
PROFORMA ADJUSTMENTS								
			$ -			$ -		$ -
								-
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 650,054,016	$ (214,959,469)	$ 435,094,547	$ -	$ 21,774,485	$ 456,869,032	$ 17,211,837	$ 474,080,869

1) RSAM

Michelle D. Napier
Director, Regulatory Affairs Distribution

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending March 31, 2024
INCOME STATEMENT

SCHEDULE 2
PAGE 2 OF 2

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ 133,501,551	$ 32,081,999	$ 40,427,798	$ 3,849,574	$ 9,884,341	$ 7,595,967				$ 93,839,677	$ 39,661,873
FPSC ADJUSTMENTS:											
1) INTEREST SYNC						1,785,158				1,785,158	(1,785,158)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(28,422,972)	(28,071,089)	(148,384)		(41,872)	(40,964)				(28,302,309)	(120,663)
3) ELIMINATE CONSERVATION	(7,274,408)		(7,206,398)		(67,097)	(232)				(7,273,726)	(682)
4) ELIMINATE SAFE REVENUES AND COSTS	(1,508,405)		(6,931)	(129,576)	(136,303)	(313,162)				(585,971)	(922,433)
5) ELIMINATE AEP REVENUES AND EXPENSES	(818,657)		(3,348)	(596,104)	(4,097)	(54,519)				(658,069)	(160,588)
6) ELIMINATE REVENUE RELATED TAXES	(6,746,640)		(21,685)		(6,746,640)	5,496				(6,762,829)	16,189
7) 5% OF ECONOMIC DEVELOPMENT			(1,316)			333				(982)	982
8) INDUSTRY ASSOCIATION DUES			-			-				-	-
9) EXECUTIVE INCENTIVE COMPENSATION			(266,325)			67,500				(198,825)	198,825
10)OTHER RATE CASE ADJUSTMENTS (1)				2,613,988		(662,515)				1,951,473	(1,951,473)
11)REMOVE 1/2 D & O INSURANCE			(14,665)			3,717				(10,948)	10,948
TOTAL FPSC ADJUSTMENTS	$ (44,771,081)	$ (28,071,089)	$ (7,669,051)	$ 1,888,308	$ (6,996,009)	$ 790,813	$ -	$ -	$ -	$ (40,057,027)	$ (4,714,054)
FPSC ADJUSTED	$ 88,730,470	$ 4,010,910	$ 32,758,747	$ 5,737,882	$ 2,888,332	$ 8,386,780	$ -	$ -	$ -	$ 53,782,651	$ 34,947,819
						$ -				$ -	$ -
ADJUSTED	$ 88,730,470	$ 4,010,910	$ 32,758,747	$ 5,737,882	$ 2,888,332	$ 8,386,780	$ -	$ -	$ -	$ 53,782,651	$ 34,947,819
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 88,730,470	$ 4,010,910	$ 32,758,747	$ 5,737,882	$ 2,888,332	$ 8,386,780	$ -	$ -	$ -	$ 53,782,651	$ 34,947,819

(1) RSAM

Michelle D. Napier
Director, Regulatory Affairs Distribution

FLORIDA CITY GAS
NATURAL GAS
CAPITAL STRUCTURE
For the 12 Months Ending March 31, 2024
FPSC ADJUSTED BASIS

SCHEDULE 4

AVERAGE	PER BOOKS	ADJUSTMENTS NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$ 341,475,548		$ 341,475,548	$ (91,555,211)		$ 249,920,336	52.72%	8.50%	4.48%	9.50%	5.01%	10.50%	5.54%
LONG TERM DEBT	$ 239,524,876		$ 239,524,876	$ (60,682,122)	$ (13,197,387)	$ 165,645,366	34.94%	5.22%	1.82%	5.22%	1.82%	5.22%	1.82%
SHORT TERM DEBT	$ 32,957,484		$ 32,957,484	$ (8,836,444)		$ 24,121,040	5.09%	5.21%	0.27%	5.21%	0.27%	5.21%	0.27%
CUSTOMER DEPOSITS	$ 5,261,186		$ 5,261,186	$ (1,410,610)		$ 3,850,575	0.81%	1.60%	0.01%	1.60%	0.01%	1.60%	0.01%
DEFFERED INCOME TAXES	$ 23,242,967		$ 23,242,967	$ (6,231,822)		$ 17,011,146	3.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	$ 18,489,833		$ 18,489,833	$ (4,957,428)		$ 13,532,405	2.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL AVERAGE	660,951,894	$ -	$ 660,951,894	$ (173,673,638)	$ (13,197,387)	$ 474,080,869	100.00%		6.58%		7.11%		7.64%
	-					$ -							

Michelle D. Napier
Director, Regulatory Affairs Distribution

Earned Ret on Equity

FLORIDA CITY GAS
NATURAL GAS
EARNED RETURN ON COMMON EQUITY
FPSC ADJUSTED BASIS
For the 12 Months Ending March 31, 2024

SCHEDULE 5

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
INCLUDING ACQUISITION ADJUSTMENTS

NET OPERATING INCOME INCLUDING ACQUISITION ADJUSTMENTS	$34,947,819
RATE BASE INCLUDING ACQUISITION ADJUSTMENTS	$474,080,869
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	7.37%
LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:	
LONG TERM DEBT - CU	1.82%
SHORT TERM DEBT	0.27%
CUSTOMER DEPOSITS	0.01%
TAX CREDITS-WEIGHTED COST (MIDPOINT)	0.00%
SUBTOTAL	2.10%
TOTAL	5.27%
DIVIDED BY RECONCILED COMMON EQUITY RATIO	52.72%
JURISDICTIONAL RETURN ON COMMON EQUITY	10.00%

Michelle D. Napier
Director, Regulatory Affairs Distribution

FLORIDA CITY GAS
RESERVE AMOUNT BALANCE AS OF MARCH 31, 2024 **ATTACHMENT 1**

		AMOUNT	RELATED ORDER
Total Reserve Amount Available Under Current Settlement Agreement	$	25,000,000	PSC-2023-0177-FOF-GU
Actual Amortization from 5/31/2023 - 12/31/2023 [(1)]:			
January, 2023			
February, 2023			
March, 2023			
April, 2023			
May, 2023	$	-	
June, 2023	$	(6,301,154)	
July, 2023			
August, 2023			
September, 2023	$	(385,699)	
October, 2023	$	(908,029)	
November, 2023	$	3,180,759	
December, 2023	$	(5,458,460)	
Total Amortization from 5/31/2023 - 12/31/2023:	$	(9,872,583)	
Remaining Reserve Amount - 12/31/2023	$	15,127,417	
January, 2024	$	-	
February, 2024	$	-	
March, 2024	$	(3,308,549)	
April, 2024	$	-	
May, 2024	$	-	
June, 2024	$	-	
July, 2024	$	-	
August, 2024	$	-	
September, 2024	$	-	
October, 2024	$	-	
November, 2024	$	-	
December, 2024	$	-	
Reserve projected to be used in 2024	$	(3,308,549)	
Remaining Reserve Amount - 12/31/2024	**$**	**11,818,868**	
Reserve used in 2025	$	(11,818,868)	
Remaining Reserve Amount - 12/31/2025	$	-	
Reserve used in 2026	$	-	

Note
(1) Reserve amortization debits/credits are recorded on a quarterly basis.

FLORIDA CITY GAS
NATURAL GAS
RATE OF RETURN REPORT SUMMARY
For the 12 Months Ending June 30, 2024

SCHEDULE 1

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	$ 37,333,521	$ 1,698,788	$ 39,032,309	$ -	$ 39,032,309
AVERAGE RATE BASE	$ 772,722,706	$ (284,574,763)	$ 488,147,944	$ -	$ 488,147,944
AVERAGE RATE OF RETURN	4.83%		8.00%		8.00%

III. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)

LOW	7.22%
MIDPOINT	7.74%
HIGH	8.26%

IV. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS)

A.	RETURN ON EQUITY	10.00%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083. or s. 775.084.

Michelle D. Napier
Director, Regulatory Affairs Distribution

Michelle D Napier
Signature

9/13/2024
Date

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending June 30, 2024
RATE BASE

SCHEDULE 2
PAGE 1 OF 2

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	$ 938,294,764	$ (215,954,733)	$ 722,340,030	$ -	$ 22,909,137	$ 745,249,167	$ 27,473,539	$ 772,722,706
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID							$ (9,997)	$ (9,997)
2) REMOVE SAFE CLAUSE PLANT	(12,279,309)	26,268	(12,253,041)		(2,701,227)	(14,954,267)		(14,954,267)
3) INTERCOMPANY ACCOUNTS RECEIVABLE			-			-	(92,349)	(92,349)
4) REMOVE LEASES	(12,848,159)	1,314,283	(11,533,875)			(11,533,875)		(11,533,875)
5) ELIMINATE UNDER-RECOVERIES							(289,316)	(289,316)
6) ACCUM. DEFERRED RETIREMENT BENEFITS							(17,692)	(17,692)
7) REMOVE UNRECOVERED AEP			-			-	(1,053,089)	(1,053,089)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(1,467,959)	(1,467,959)
9) OTHER RATE CASE ADJUSTMENTS (1)		494,678	494,678			494,678		494,678
10)TEMPORARY CASH INVESTMENTS			-			-	(7,333,951)	(7,333,951)
11)REMOVE CWIP WITH AFUDC			-		(144,807)	(144,807)		(144,807)
12)REMOVE GOODWILL	(248,172,138)		(248,172,138)			(248,172,138)		(248,172,138)
TOTAL FPSC ADJUSTMENTS	$ (273,299,605)	$ 1,835,230	$ (271,464,376)	$ -	$ (2,846,034)	$ (274,310,409)	$ (10,264,353)	$ (284,574,763)
FPSC ADJUSTED	$ 664,995,158	$ (214,119,504)	$ 450,875,655	$ -	$ 20,063,104	$ 470,938,758	$ 17,209,185	$ 488,147,944
			$ -			$ -		$ -
ADJUSTED	$ 664,995,158	$ (214,119,504)	$ 450,875,655	$ -	$ 20,063,104	$ 470,938,758	$ 17,209,185	$ 488,147,944
PROFORMA ADJUSTMENTS								
			$ -			$ -		$ -
								-
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 664,995,158	$ (214,119,504)	$ 450,875,655	$ -	$ 20,063,104	$ 470,938,758	$ 17,209,185	$ 488,147,944

1) RSAM

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending June 30, 2024
INCOME STATEMENT

SCHEDULE 2
PAGE 2 OF 2

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ 131,425,766	$ 23,297,831	$ 46,182,120	$ 7,186,108	$ 12,527,032	$ 4,899,153				$ 94,092,245	$ 37,333,521
FPSC ADJUSTMENTS:											
1) INTEREST SYNC						2,251,073				2,251,073	(2,251,073)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(24,090,753)	(23,297,831)	(107,174)		(58,719)	(158,921)				(23,622,644)	(468,109)
3) ELIMINATE CONSERVATION	(7,158,322)		(7,131,051)		(53,176)	6,566				(7,177,661)	19,340
4) ELIMINATE SAFE REVENUES AND COSTS	(2,169,869)		(10,254)	(156,895)	(298,971)	(431,815)				(897,936)	(1,271,934)
5) ELIMINATE AEP REVENUES AND EXPENSES	(705,313)		(2,786)	(486,893)	(3,530)	(53,758)				(546,967)	(158,346)
6) ELIMINATE REVENUE RELATED TAXES	(6,893,027)		(25,874)		(6,893,027)	6,558				(6,912,343)	19,316
7) 5% OF ECONOMIC DEVELOPMENT			(861)			218				(643)	643
8) INDUSTRY ASSOCIATION DUES			-			-				-	-
9) EXECUTIVE INCENTIVE COMPENSATION			(265,017)			67,169				(197,849)	197,849
10)OTHER RATE CASE ADJUSTMENTS (1)				(7,495,177)		1,899,653				(5,595,524)	5,595,524
11)REMOVE 1/2 D & O INSURANCE			(20,866)			5,289				(15,578)	15,578
TOTAL FPSC ADJUSTMENTS	$ (41,017,284)	$ (23,297,831)	$ (7,563,883)	$ (8,138,966)	$ (7,307,423)	$ 3,592,031	$ -	$ -	$ -	$ (42,716,072)	$ 1,698,788
FPSC ADJUSTED	$ 90,408,482	$ (0)	$ 38,618,237	$ (952,857)	$ 5,219,609	$ 8,491,184	$ -	$ -	$ -	$ 51,376,173	$ 39,032,309
						$ -				$ -	$ -
ADJUSTED	$ 90,408,482	$ (0)	$ 38,618,237	$ (952,857)	$ 5,219,609	$ 8,491,184	$ -	$ -	$ -	$ 51,376,173	$ 39,032,309
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 90,408,482	$ (0)	$ 38,618,237	$ (952,857)	$ 5,219,609	$ 8,491,184	$ -	$ -	$ -	$ 51,376,173	$ 39,032,309

(1) RSAM

FLORIDA CITY GAS
NATURAL GAS
CAPITAL STRUCTURE
For the 12 Months Ending June 30, 2024
FPSC ADJUSTED BASIS

SCHEDULE 4

AVERAGE	PER BOOKS	ADJUSTMENTS NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$ 395,514,321		$ 395,514,321	$ (141,872,262)		$ 253,642,058	51.96%	8.50%	4.42%	9.50%	4.94%	10.50%	5.46%
LONG TERM DEBT	$ 293,580,823		$ 293,580,823	$ (101,171,149)	$ (11,533,875)	$ 180,875,798	37.05%	6.61%	2.45%	6.61%	2.45%	6.61%	2.45%
SHORT TERM DEBT	$ 42,556,679		$ 42,556,679	$ (15,265,218)		$ 27,291,461	5.59%	6.00%	0.34%	6.00%	0.34%	6.00%	0.34%
CUSTOMER DEPOSITS	$ 5,603,811		$ 5,603,811	$ (2,010,105)		$ 3,593,706	0.74%	1.53%	0.01%	1.53%	0.01%	1.53%	0.01%
DEFFERED INCOME TAXES	$ 17,034,052		$ 17,034,052	$ (6,110,169)		$ 10,923,883	2.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	$ 18,433,021		$ 18,433,021	$ (6,611,984)		$ 11,821,037	2.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL AVERAGE	772,722,706	$ -	$ 772,722,706	$ (273,040,887)	$ (11,533,875)	$ 488,147,944	100.00%		7.22%		7.74%		8.26%
	-					$ -							

Earned Ret on Equity

FLORIDA CITY GAS
NATURAL GAS
EARNED RETURN ON COMMON EQUITY
FPSC ADJUSTED BASIS
For the 12 Months Ending June 30, 2024

SCHEDULE 5

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
INCLUDING ACQUISITION ADJUSTMENTS

NET OPERATING INCOME INCLUDING ACQUISITION ADJUSTMENTS		$39,032,309
RATE BASE INCLUDING ACQUISITION ADJUSTMENTS		$488,147,944
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN		8.00%
LESS: RECONCILED AVERAGE JURISDICTIONAL		
	WEIGHTED COST RATES FOR:	
	LONG TERM DEBT - CU	2.45%
	SHORT TERM DEBT	0.34%
	CUSTOMER DEPOSITS	0.01%
	TAX CREDITS-WEIGHTED COST (MIDPOINT)	0.00%
	SUBTOTAL	2.80%
TOTAL		5.20%
DIVIDED BY RECONCILED COMMON EQUITY RATIO		51.96%
JURISDICTIONAL RETURN ON COMMON EQUITY		10.00%

FLORIDA CITY GAS
RESERVE AMOUNT BALANCE AS OF JUNE 30, 2024 **ATTACHMENT 1**

		AMOUNT	RELATED ORDER
Total Reserve Amount Available Under Current Settlement Agreement	$	25,000,000	PSC-2023-0177-FOF-GU
Actual Amortization from 5/31/2023 - 12/31/2023 [(1)]:			
January, 2023			
February, 2023			
March, 2023			
April, 2023			
May, 2023	$	-	
June, 2023	$	(6,301,154)	
July, 2023			
August, 2023			
September, 2023	$	(385,699)	
October, 2023	$	(908,029)	
November, 2023	$	3,180,759	
December, 2023	$	(5,458,460)	
Total Amortization from 5/31/2023 - 12/31/2023:	$	(9,872,583)	
Remaining Reserve Amount - 12/31/2023	$	15,127,417	
January, 2024	$	-	
February, 2024	$	-	
March, 2024	$	(3,308,549)	
April, 2024	$	-	
May, 2024	$	-	
June, 2024	$	(2,043,338)	
July, 2024	$	-	
August, 2024	$	-	
September, 2024	$	-	
October, 2024	$	-	
November, 2024	$	-	
December, 2024	$	-	
Reserve projected to be used in 2024	$	(5,351,887)	
Remaining Reserve Amount - 12/31/2024	**$**	**9,775,530**	
Reserve used in 2025	$	(9,775,530)	
Remaining Reserve Amount - 12/31/2025	$	-	
Reserve used in 2026	$	-	

Note
(1) Reserve amortization debits/credits are recorded on a quarterly basis.

FLORIDA CITY GAS
NATURAL GAS
RATE OF RETURN REPORT SUMMARY
For the 12 Months Ending September 30, 2024

SCHEDULE 1

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	$ 44,923,071	$ (3,149,307)	$ 41,773,764	$ -	$ 41,773,764
AVERAGE RATE BASE	$ 887,159,704	$ (390,998,589)	$ 496,161,115	$ -	$ 496,161,115
AVERAGE RATE OF RETURN	5.06%		8.42%		8.42%

III. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)

LOW	7.42%
MIDPOINT	7.92%
HIGH	8.42%

IV. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS)

A.	RETURN ON EQUITY	10.50%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083. or s. 775.084.

Michelle D. Napier
Director, Regulatory Affairs Distribution

Michelle Napier
Signature

12/13/2024
Date

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending September 30, 2024
RATE BASE

SCHEDULE 2
PAGE 1 OF 2

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	$ 1,052,610,674	$ (216,296,109)	$ 836,314,565	$ -	$ 27,441,776	$ 863,756,342	$ 23,403,362	$ 887,159,704
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID							$ (8,484)	$ (8,484)
2) REMOVE SAFE CLAUSE PLANT	(17,358,127)	96,139	(17,261,987)		(2,821,428)	(20,083,416)		(20,083,416)
3) INTERCOMPANY ACCOUNTS RECEIVABLE			-			-	(38,993)	(38,993)
4) REMOVE LEASES	(10,621,760)	720,586	(9,901,174)			(9,901,174)		(9,901,174)
5) ELIMINATE UNDER-RECOVERIES							-	-
6) ACCUM. DEFERRED RETIREMENT BENEFITS							(8,462)	(8,462)
7) REMOVE UNRECOVERED AEP			-			-	(1,011,738)	(1,011,738)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(1,361,522)	(1,361,522)
9) OTHER RATE CASE ADJUSTMENTS (1)		47,530	47,530			47,530		47,530
10)TEMPORARY CASH INVESTMENTS			-			-	(2,933,580)	(2,933,580)
11)REMOVE CWIP WITH AFUDC			-		(1,175,473)	(1,175,473)		(1,175,473)
12)REMOVE GOODWILL	(354,523,277)		(354,523,277)			(354,523,277)		(354,523,277)
TOTAL FPSC ADJUSTMENTS	$ (382,503,164)	$ 864,256	$ (381,638,908)	$ -	$ (3,996,901)	$ (385,635,810)	$ (5,362,779)	$ (390,998,589)
FPSC ADJUSTED	$ 670,107,510	$ (215,431,853)	$ 454,675,657	$ -	$ 23,444,875	$ 478,120,532	$ 18,040,583	$ 496,161,115
			$ -			$ -		$ -
ADJUSTED	$ 670,107,510	$ (215,431,853)	$ 454,675,657	$ -	$ 23,444,875	$ 478,120,532	$ 18,040,583	$ 496,161,115
PROFORMA ADJUSTMENTS								
			$ -			$ -		$ -
								-
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 670,107,510	$ (215,431,853)	$ 454,675,657	$ -	$ 23,444,875	$ 478,120,532	$ 18,040,583	$ 496,161,115

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending September 30, 2024
INCOME STATEMENT

SCHEDULE 2
PAGE 2 OF 2

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ 132,614,901	$ 22,846,180	$ 41,309,343	$ 5,858,773	$ 12,840,306	$ 4,837,228				$ 87,691,831	$ 44,923,071
FPSC ADJUSTMENTS:											
1) INTEREST SYNC						3,217,160				3,217,160	(3,217,160)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(23,125,452)	(22,846,180)	(77,521)		(81,990)	(30,353)				(23,036,044)	(89,408)
3) ELIMINATE CONSERVATION	(6,958,490)		(6,969,779)		(39,738)	12,933				(6,996,584)	38,094
4) ELIMINATE SAFE REVENUES AND COSTS	(2,555,557)		(12,184)	(238,215)	(293,674)	(509,811)				(1,053,883)	(1,501,674)
5) ELIMINATE AEP REVENUES AND EXPENSES	(601,857)		(2,273)	(373,127)	(3,012)	(56,632)				(435,044)	(166,813)
6) ELIMINATE REVENUE RELATED TAXES	(6,989,378)		(29,717)		(6,989,378)	7,532				(7,011,564)	22,186
7) 5% OF ECONOMIC DEVELOPMENT			(381)			97				(284)	284
8) INDUSTRY ASSOCIATION DUES			-			-				-	-
9) EXECUTIVE INCENTIVE COMPENSATION			(254,284)			64,448				(189,836)	189,836
10)OTHER RATE CASE ADJUSTMENTS (1)				(2,086,474)		528,817				(1,557,657)	1,557,657
11)REMOVE 1/2 D & O INSURANCE			(23,696)			6,006				(17,690)	17,690
TOTAL FPSC ADJUSTMENTS	$ (40,230,735)	$ (22,846,180)	$ (7,369,835)	$ (2,697,815)	$ (7,407,793)	$ 3,240,196	$ -	$ -	$ -	$ (37,081,428)	$ (3,149,307)
FPSC ADJUSTED	$ 92,384,167	$ -	$ 33,939,508	$ 3,160,958	$ 5,432,513	$ 8,077,424	$ -	$ -	$ -	$ 50,610,403	$ 41,773,764
						$ -				$ -	$ -
ADJUSTED	$ 92,384,167	$ -	$ 33,939,508	$ 3,160,958	$ 5,432,513	$ 8,077,424	$ -	$ -	$ -	$ 50,610,403	$ 41,773,764
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 92,384,167	$ -	$ 33,939,508	$ 3,160,958	$ 5,432,513	$ 8,077,424	$ -	$ -	$ -	$ 50,610,403	$ 41,773,764

FLORIDA CITY GAS
NATURAL GAS
CAPITAL STRUCTURE
For the 12 Months Ending September 30, 2024
FPSC ADJUSTED BASIS

SCHEDULE 4

AVERAGE	PER BOOKS	ADJUSTMENTS NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$ 437,738,820		$ 437,738,820	$ (190,161,915)		$ 247,576,904	49.90%	8.50%	4.24%	9.50%	4.74%	10.50%	5.24%
LONG TERM DEBT	$ 357,721,300		$ 357,721,300	$ (151,099,556)	$ (9,901,174)	$ 196,720,570	39.65%	7.01%	2.78%	7.01%	2.78%	7.01%	2.78%
SHORT TERM DEBT	$ 55,468,309		$ 55,468,309	$ (24,096,469)		$ 31,371,840	6.32%	6.18%	0.39%	6.18%	0.39%	6.18%	0.39%
CUSTOMER DEPOSITS	$ 5,959,212		$ 5,959,212	$ (2,588,793)		$ 3,370,419	0.68%	1.51%	0.01%	1.51%	0.01%	1.51%	0.01%
DEFFERED INCOME TAXES	$ 11,849,618		$ 11,849,618	$ (5,147,695)		$ 6,701,923	1.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	$ 18,422,292		$ 18,422,292	$ (8,002,988)		$ 10,419,305	2.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL AVERAGE	887,159,551	$ -	$ 887,159,551	$ (381,097,415)	$ (9,901,174)	$ 496,160,962	100.00%		7.42%		7.92%		8.42%

Earned Ret on Equity

FLORIDA CITY GAS
NATURAL GAS
EARNED RETURN ON COMMON EQUITY
FPSC ADJUSTED BASIS
For the 12 Months Ending September 30, 2024

SCHEDULE 5

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
INCLUDING ACQUISITION ADJUSTMENTS

NET OPERATING INCOME INCLUDING ACQUISITION ADJUSTMENTS		$41,773,764
RATE BASE INCLUDING ACQUISITION ADJUSTMENTS		$496,161,115
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN		8.42%
LESS: RECONCILED AVERAGE JURISDICTIONAL		
	WEIGHTED COST RATES FOR:	
	LONG TERM DEBT - CU	2.78%
	SHORT TERM DEBT	0.39%
	CUSTOMER DEPOSITS	0.01%
	TAX CREDITS-WEIGHTED COST (MIDPOINT)	0.00%
	SUBTOTAL	3.18%
TOTAL		5.24%
DIVIDED BY RECONCILED COMMON EQUITY RATIO		49.90%
JURISDICTIONAL RETURN ON COMMON EQUITY		10.50%

FLORIDA CITY GAS
RESERVE AMOUNT BALANCE AS OF SEPTEMBER 30, 2024 **ATTACHMENT 1**

		AMOUNT	RELATED ORDER
Total Reserve Amount Available Under Current Settlement Agreement	$	25,000,000	PSC-2023-0177-FOF-GU
Actual Amortization from 5/31/2023 - 12/31/2023 [(1)]:			
January, 2023			
February, 2023			
March, 2023			
April, 2023			
May, 2023	$	-	
June, 2023	$	(6,301,154)	
July, 2023			
August, 2023			
September, 2023	$	(385,699)	
October, 2023	$	(908,029)	
November, 2023	$	3,180,759	
December, 2023	$	(5,078,218)	
Total Amortization from 5/31/2023 - 12/31/2023:	$	(9,492,341)	
Remaining Reserve Amount - 12/31/2023	$	15,507,659	
January, 2024	$	-	
February, 2024	$	-	
March, 2024	$	(3,688,791)	
April, 2024	$	-	
May, 2024	$	-	
June, 2024	$	(2,043,338)	
July, 2024	$	-	
August, 2024	$	-	
September, 2024	$	(3,182,574)	
October, 2024	$	-	
November, 2024	$	-	
December, 2024	$	-	
Reserve projected to be used in 2024	$	(8,914,703)	
Remaining Reserve Amount - 12/31/2024	**$**	**6,592,956**	
Reserve used in 2025	$	(6,592,956)	
Remaining Reserve Amount - 12/31/2025	$	-	
Reserve used in 2026	$	-	

Note
(1) Reserve amortization debits/credits are recorded on a quarterly basis.

FLORIDA CITY GAS
NATURAL GAS
RATE OF RETURN REPORT SUMMARY
For the 12 Months Ending December 31, 2024

SCHEDULE 1
Revised 4/22/2025

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	$ 43,595,310	$ (5,218,416)	$ 38,376,894	$ -	$ 38,376,894
AVERAGE RATE BASE	$ 1,000,591,655	$ (497,270,931)	$ 503,320,724	$ -	$ 503,320,724
AVERAGE RATE OF RETURN	4.36%		7.62%		7.62%

II. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)

LOW	7.25%
MIDPOINT	7.72%
HIGH	8.19%

III. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS) 9.28%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083. or s. 775.084.

Michelle D. Napier
Director, Regulatory Affairs Distribution

Michelle D Napier
Signature

4/22/2025
Date

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending December 31, 2024
RATE BASE

SCHEDULE 2
PAGE 1 OF 2
Revised 4/22/2025

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	$ 1,161,902,177	$ (215,759,006)	$ 946,143,171	$ -	$ 33,353,526	$ 979,496,697	$ 21,094,958	$ 1,000,591,655
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID	$ -	$ -	$ -			$ -	$ (15,420)	$ (15,420)
2) REMOVE GOODWILL	$ (460,867,994)		$ (460,867,994)			$ (460,867,994)		$ (460,867,994)
3) REMOVE SAFE CAUSE PLANT	(26,058,580)	212,990	(25,845,589)		(3,433,738)	(29,279,327)		(29,279,327)
4) REMOVE LEASES	(37,548)	13,718	(23,830)			(23,830)		(23,830)
5) ELIMINATE UNDER-RECOVERIES	-	-	-			-	-	-
6) ACCUMULATED DEFERRED RETIREMENT BENEFITS			-			-	-	-
7) REMOVE UNRECOVERED AEP			-			-	(972,990)	(972,990)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(1,253,255)	(1,253,255)
9) OTHER RATE CASE ADJUSTMENTS (1)			-			-		-
10)TEMPORARY CASH INVESTMENTS			-			-		-
11) ELIMINATE AFUDC CWIP			-		(4,858,115)	(4,858,115)		(4,858,115)
12) ELIMINATE INTERCOMPANY ACCT. REC. IN WORKING CAPITAL			-				-	
TOTAL FPSC ADJUSTMENTS	$ (486,964,122)	$ 226,708	$ (486,737,413)	$ -	$ (8,291,853)	$ (495,029,266)	$ (2,241,665)	$ (497,270,931)
FPSC ADJUSTED	$ 674,938,056	$ (215,532,298)	$ 459,405,758	$ -	$ 25,061,673	$ 484,467,430	$ 18,853,293	$ 503,320,724
			$ -			$ -		$ -
ADJUSTED	$ 674,938,056	$ (215,532,298)	$ 459,405,758	$ -	$ 25,061,673	$ 484,467,430	$ 18,853,293	$ 503,320,724
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 674,938,056	$ (215,532,298)	$ 459,405,758	$ -	$ 25,061,673	$ 484,467,430	$ 18,853,293	$ 503,320,724

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending December 31, 2024
INCOME STATEMENT

SCHEDULE 2
PAGE 2 OF 2
Revised 4/22/2025

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ 135,271,033	$ 30,253,342	$ 39,865,097	$ 964,146	$ 16,130,289	$ 4,462,849				$ 91,675,723	$ 43,595,310
FPSC ADJUSTMENTS:											
1) INTEREST/INCOME TAX SYNC						3,470,151				3,470,151	(3,470,151)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(23,684,831)	(23,622,972)			(123,750)	15,686				(23,731,036)	46,205
3) ELIMINATE CONSERVATION	(6,553,553)	(6,630,370)			(32,799)	27,782				(6,635,387)	81,834
4) REMOVE SAFE REVENUE AND EXPENSE	(3,749,904)		9,925	(356,505)	(607,343)	(708,642)				(1,662,564)	(2,087,340)
5) ELIMINATE AEP REVENUES AND EXPENSES	(393,017)			(299,801)	(1,977)	(23,125)				(324,902)	(68,115)
6) ELIMINATE REVENUE RELATED TAXES	(7,037,067)				(7,037,067)	-				(7,037,067)	-
7) 5% OF ECONOMIC DEVELOPMENT			(334)			85				(249)	249
8) OUT OF PERIOD ADJ	-			380,242		(96,372)				283,870	(283,870)
9) INDUSTRY ASSOCIATION DUES			-			-				-	-
10) EXECUTIVE INCENTIVE COMPENSATION			(719,425)			182,338				(537,087)	537,087
11)OTHER RATE CASE ADJUSTMENTS (1)				(2)		1				(1)	1
15)REMOVE 1/2 D & O INSURANCE			(34,402)			8,719				(25,683)	25,683
						-				-	-
TOTAL FPSC ADJUSTMENTS	$ (41,418,372)	$ (30,253,342)	$ (744,236)	$ (276,065)	$ (7,802,937)	$ 2,876,624	$ -	$ -	$ -	$ (36,199,956)	$ (5,218,416)
FPSC ADJUSTED	$ 93,852,661	$ -	$ 39,120,861	$ 688,081	$ 8,327,352	$ 7,339,473	$ -	$ -	$ -	$ 55,475,767	$ 38,376,894
						$ -				$ -	$ -
ADJUSTED	$ 93,852,661	$ -	$ 39,120,861	$ 688,081	$ 8,327,352	$ 7,339,473	$ -	$ -	$ -	$ 55,475,767	$ 38,376,894
										$ -	$ -
										$ -	$ -
						$ -				$ -	$ -
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 93,852,661	$ -	$ 39,120,861	$ 688,081	$ 8,327,352	$ 7,339,473	$ -	$ -	$ -	$ 55,475,767	$ 38,376,894

FLORIDA CITY GAS
NATURAL GAS
CAPITAL STRUCTURE
For the 12 Months Ending December 31, 2024
FPSC ADJUSTED BASIS

SCHEDULE 3
Revised 4/22/2025

AVERAGE	PER BOOKS	ADJUSTMENTS NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$ 467,817,955		$ 467,817,955	$ (232,489,110)		$ 235,328,845	46.76%	8.50%	3.97%	9.50%	4.44%	10.50%	4.91%
LONG TERM DEBT	$ 429,123,963		$ 429,123,963	$ (213,247,710)	$ (23,830)	$ 215,852,423	42.89%	6.68%	2.87%	6.68%	2.87%	6.68%	2.87%
SHORT TERM DEBT	$ 68,970,094		$ 68,970,094	$ (34,275,717)		$ 34,694,377	6.89%	5.87%	0.40%	5.87%	0.40%	5.87%	0.40%
CUSTOMER DEPOSITS	$ 6,297,981		$ 6,297,981	$ (3,129,876)		$ 3,168,105	0.63%	2.31%	0.01%	2.31%	0.01%	2.31%	0.01%
DEFFERED INCOME TAXES	$ 10,042,049		$ 10,042,049	$ (4,990,546)		$ 5,051,503	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	$ -		$ -			$ -	0.00%	7.24%	0.00%	7.71%	0.00%	8.18%	0.00%
REG. LIAB FAS 109 Deferred TAX	$ 18,339,613		$ 18,339,613	$ (9,114,144)		$ 9,225,469	1.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL AVERAGE	1,000,591,655	$ -	$ 1,000,591,655	$ (497,247,103)	$ (23,830)	$ 503,320,724	100.00%		7.25%		7.72%		8.19%

	Depreciation Booked	Cumulative	Adjustments in ROR to True-up to Rolling 12-Month NOI data	RSAM Used Per ROR
Reserve Amount May 2023	**$ 25,000,000**			
June, 2023 FPL	$ (6,301,154)	$ (6,301,154)		
July, 2023		$ (6,301,154)		
August, 2023		$ (6,301,154)		
September, 2023 FPL	$ (385,699)	$ (6,686,853)		
October, 2023 FPL	$ (908,029)	$ (7,594,882)		
November, 2023 FPL	$ 3,180,759	$ (4,414,123)		
December, 2023	$ (5,078,218)	$ (9,492,341)	$ (380,242)	$ (9,872,583)
Total Amortization from 5/31/2023 - 12/31/2023:	$ (9,492,341)		$ (380,242)	$ (9,872,583)
Remaining Reserve Amount - 12/31/2023	**$ 15,507,659**		**$ (380,242)**	**$ 15,127,417**
January, 2024	$ -	$ (9,492,341)		
February, 2024	$ -	$ (9,492,341)		
March, 2024	$ (3,688,790)	$ (13,181,131)	$ 2,613,988	$ (10,567,143)
April, 2024	$ -	$ (13,181,131)		
May, 2024	$ -	$ (13,181,131)		
June, 2024	$ (2,043,338)	$ (15,224,469)	$ (7,495,177)	$ (22,719,646)
July, 2024	$ -	$ (15,224,469)		
August, 2024	$ -	$ (15,224,469)		
September, 2024	$ (3,182,574)	$ (18,407,043)	$ (2,086,474)	$ (20,493,517)
October, 2024		$ (18,407,043)		
November, 2024		$ (18,407,043)		
December, 2024	$ (6,592,955)	$ (24,999,998)	$ (2)	$ (25,000,000)
Reserve used in 2024	$ (15,507,657)		$ (2)	$ (15,507,659)
Total Reserve Used	**$ (24,999,998)**		$ (2)	**$ (25,000,000)**
Remaining Reserve Amount - 12/31/2024	**$ 2**			**$ -**

FLORIDA PUBLIC UTILITIES COMPANY
GAS DIVISION
BASIS FOR THE REQUESTED AFUDC RATE
FPSC ADJUSTED BASIS
DECEMBER 2024

SCHEDULE A:

CAPITAL COMPONENTS	JURISDICTIONAL 13-MONTH AVERAGE	CAPITAL RATIO	COST OF CAPITAL	AFUDC WEIGHTED COMPONENTS
COMMON EQUITY	$ 235,328,845	46.76%	9.50% *	4.44%
LONG TERM DEBT	215,852,423	42.89%	6.54% **	2.80%
SHORT TERM DEBT	34,694,377	6.89%	5.87% ***	0.40%
CUSTOMER DEPOSITS	3,168,105	0.63%	2.31% ***	0.01%
DEFERRED INCOME TAX	5,051,503	1.00%	0.00%	0.00%
REGULATORY TAX LIABILITY	9,225,469	1.83%	0.00%	0.00%
INVESTMENT TAX CREDITS	-	0.00%	0.00%	0.00%
TOTAL	$ 503,320,722	100.00%		7.65%

* Based on the midpoint approved equity return in Docket No. 20220069-GU
** Based on year end long term debt rate per the December 2024 rate of return report.
*** Based on 13-month average cost rates per the December 2024 rate of return report.

FLORIDA PUBLIC UTILITIES COMPANY
GAS DIVISION
BASIS FOR THE REQUESTED AFUDC RATE
FPSC ADJUSTED BASIS
DECEMBER 2024

SCHEDULE B

CAPITAL COMPONENTS	PER BOOKS	COMMISSION ADJUSTMENTS	ADJUSTED AVERAGE BALANCE
COMMON EQUITY	$ 467,817,955	$ (232,489,110)	$ 235,328,845
LONG TERM DEBT	429,123,963	(213,271,540)	215,852,423
SHORT TERM DEBT	68,970,094	(34,275,717)	34,694,377
CUSTOMER DEPOSITS	6,297,981	(3,129,876)	3,168,105
DEFERRED INCOME TAX	10,042,049	(4,990,546)	5,051,503
REGULATORY TAX LIABILITY	18,339,613	(9,114,144)	9,225,469
INCOME TAX CREDITS			
TOTAL	$ 1,000,591,655	$ (497,270,933)	$ 503,320,722

FLORIDA PUBLIC UTILITIES COMPANY **SCHEDULE C**
GAS DIVISION
METHODOLOGY FOR MONTHLY COMPOUNDING OF THE AFUDC RATE
DECEMBER 2024

AFUDC COMPOUNDING

((1+R/12)**12)-1=	APPROVED RATE	
((1+R/12)**12)-1=	7.65%	
((1+R/12)**12)=	1.07650000	
((1+R/12)=	1.00616183	http://www.basic-mathematics.com/nth-root-calculator.html
(R/12)=	0.00616183	

MONTHS	AFUDC BASE	MONTHLY AFUDC	CUMULATIVE AFUDC
JAN	1.00000000	0.00616183	0.00616183
FEB	1.00616183	0.00619979	0.01236162
MAR	1.01236162	0.00623800	0.01859962
APR	1.01859962	0.00627643	0.02487605
MAY	1.02487605	0.00631511	0.03119116
JUN	1.03119116	0.00635402	0.03754518
JUL	1.03754518	0.00639317	0.04393835
AUG	1.04393835	0.00643257	0.05037092
SEP	1.05037092	0.00647220	0.05684312
OCT	1.05684312	0.00651208	0.06335521
NOV	1.06335521	0.00655221	0.06990742
DEC	1.06990742	0.00659258	0.07650000

Annual Rate (R)=	7.65%	
Monthly Rate = ((1 +R)^(1/12) -1 =	0.00616183	
Rate Currently Approved	5.85%	Docket 20230108-GU
Currently Approved Monthly Rate = ((1 +R)^(1/12) -1 =	0.004749	

FLORIDA CITY GAS
NATURAL GAS
RATE OF RETURN REPORT SUMMARY
For the Projected 12 Months Ending December 31, 2025

SCHEDULE 1

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	$ 35,214,688	$ (6,678,779)	$ 28,535,910	$ -	$ 28,535,910
AVERAGE RATE BASE	$ 1,082,349,692	$ (522,850,395)	$ 559,499,297	$ -	$ 559,499,297
AVERAGE RATE OF RETURN	3.25%		5.10%		5.10%

III. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)

LOW	7.42%
MIDPOINT	7.92%
HIGH	8.42%

IV. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS)

A.	RETURN ON EQUITY	4.07%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083. or s. 775.084.

Michelle D. Napier
Director, Regulatory Affairs Distribution

Michelle D Napier
Signature

3/6/2025
Date

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the Projected 12 Months Ending December 31, 2025
RATE BASE

SCHEDULE 2
PAGE 1 OF 2

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	$ 1,231,792,698	$ (229,935,926)	$ 1,001,856,772	$ -	$ 44,760,125	$ 1,046,616,898	$ 35,732,794	$ 1,082,349,692
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID							$ (15,420)	$ (15,420)
2) REMOVE SAFE CLAUSE PLANT	(49,074,673)	(422,644)	(49,497,317)		(187,680)	(49,684,998)		(49,684,998)
3) INTERCOMPANY ACCOUNTS RECEIVABLE			-			-		-
4) REMOVE LEASES	(54,828)	28,752	(26,076)			(26,076)		(26,076)
5) ELIMINATE UNDER-RECOVERIES							-	-
6) ACCUM. DEFERRED RETIREMENT BENEFITS							-	-
7) REMOVE UNRECOVERED AEP			-			-	(982,544)	(982,544)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(369,006)	(369,006)
9) OTHER RATE CASE ADJUSTMENTS (1)			-			-		-
10)TEMPORARY CASH INVESTMENTS			-			-		-
11)REMOVE CWIP WITH AFUDC			-		(10,904,357)	(10,904,357)		(10,904,357)
12)REMOVE GOODWILL	(460,867,994)		(460,867,994)			(460,867,994)		(460,867,994)
TOTAL FPSC ADJUSTMENTS	$ (509,997,495)	$ (393,892)	$ (510,391,387)	$ -	$ (11,092,037)	$ (521,483,424)	$ (1,366,970)	$ (522,850,395)
FPSC ADJUSTED	$ 721,795,203	$ (230,329,818)	$ 491,465,385	$ -	$ 33,668,088	$ 525,133,473	$ 34,365,824	$ 559,499,297
			$ -			$ -		$ -
ADJUSTED	$ 721,795,203	$ (230,329,818)	$ 491,465,385	$ -	$ 33,668,088	$ 525,133,473	$ 34,365,824	$ 559,499,297
PROFORMA ADJUSTMENTS								
			$ -			$ -		$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 721,795,203	$ (230,329,818)	$ 491,465,385	$ -	$ 33,668,088	$ 525,133,473	$ 34,365,824	$ 559,499,297

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the Projected 12 Months Ending December 31, 2025
INCOME STATEMENT

SCHEDULE 2
PAGE 2 OF 2

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ 153,822,356	$ 44,843,944	$ 38,993,486	$ 20,598,751	$ 13,171,688	$ 999,799				$ 118,607,668	$ 35,214,688
FPSC ADJUSTMENTS:											
1) INTEREST SYNC						3,669,361				3,669,361	(3,669,361)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(37,972,517)	(37,940,344)			(32,173)	-				(37,972,517)	-
3) ELIMINATE CONSERVATION	(6,909,454)	(6,903,600)			(5,854)	-				(6,909,454)	-
4) ELIMINATE SAFE REVENUES AND COSTS	(6,538,096)			(1,043,316)	(883,738)	(1,168,669)				(3,095,723)	(3,442,373)
5) ELIMINATE AEP REVENUES AND EXPENSES	(422,104)			(244,826)	(3,012)	(44,168)				(292,006)	(130,098)
6) ELIMINATE REVENUE RELATED TAXES	(7,664,523)				(7,664,523)	-				(7,664,523)	-
7) 5% OF ECONOMIC DEVELOPMENT			(381)			97				(284)	284
8) INDUSTRY ASSOCIATION DUES			-			-				-	-
9) EXECUTIVE INCENTIVE COMPENSATION			(719,425)			182,338				(537,087)	537,087
10)OTHER RATE CASE ADJUSTMENTS (1)						-				-	-
11)REMOVE 1/2 D & O INSURANCE			(34,402)			8,719				(25,683)	25,683
TOTAL FPSC ADJUSTMENTS	$ (59,506,695)	$ (44,843,944)	$ (754,208)	$ (1,288,142)	$ (8,589,301)	$ 2,647,679	$ -	$ -	$ -	$ (52,827,916)	$ (6,678,779)
FPSC ADJUSTED	$ 94,315,661	$ -	$ 38,239,278	$ 19,310,609	$ 4,582,387	$ 3,647,478	$ -	$ -	$ -	$ 65,779,751	$ 28,535,910
						$ -				$ -	$ -
ADJUSTED	$ 94,315,661	$ -	$ 38,239,278	$ 19,310,609	$ 4,582,387	$ 3,647,478	$ -	$ -	$ -	$ 65,779,751	$ 28,535,910
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 94,315,661	$ -	$ 38,239,278	$ 19,310,609	$ 4,582,387	$ 3,647,478	$ -	$ -	$ -	$ 65,779,751	$ 28,535,910

FLORIDA CITY GAS
NATURAL GAS
CAPITAL STRUCTURE
For the Projected 12 Months Ending December 31, 2025
FPSC ADJUSTED BASIS

SCHEDULE 3

AVERAGE	PER BOOKS	ADJUSTMENTS NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$ 510,440,677		$ 510,440,677	$ (246,566,153)		$ 263,874,523	47.16%	8.50%	4.24%	9.50%	4.74%	10.50%	5.24%
LONG TERM DEBT	$ 451,930,758		$ 451,930,758	$ (218,303,190)	$ (26,076)	$ 233,601,492	41.75%	6.57%	2.78%	6.57%	2.78%	6.57%	2.78%
SHORT TERM DEBT	$ 57,635,115		$ 57,635,115	$ (27,840,392)		$ 29,794,723	5.33%	5.81%	0.39%	5.81%	0.39%	5.81%	0.39%
CUSTOMER DEPOSITS	$ 6,616,294		$ 6,616,294	$ (3,195,972)		$ 3,420,322	0.61%	2.31%	0.01%	2.31%	0.01%	2.31%	0.01%
DEFFERED INCOME TAXES	$ 37,387,235		$ 37,387,235	$ (18,059,742)		$ 19,327,494	3.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	$ 18,339,613		$ 18,339,613	$ (8,858,870)		$ 9,480,743	1.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL AVERAGE	1,082,349,692	$ -	$ 1,082,349,692	$ (522,824,319)	$ (26,076)	$ 559,499,297	100.00%		7.42%		7.92%		8.42%

Earned Ret on Equity

FLORIDA CITY GAS
NATURAL GAS
EARNED RETURN ON COMMON EQUITY
FPSC ADJUSTED BASIS
For the Projected 12 Months Ending December 31, 2025

SCHEDULE 5

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
INCLUDING ACQUISITION ADJUSTMENTS

NET OPERATING INCOME INCLUDING ACQUISITION ADJUSTMENTS	$28,535,910
RATE BASE INCLUDING ACQUISITION ADJUSTMENTS	$559,499,297
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	5.10%
LESS: RECONCILED AVERAGE JURISDICTIONAL	
WEIGHTED COST RATES FOR:	
LONG TERM DEBT - CU	2.78%
SHORT TERM DEBT	0.39%
CUSTOMER DEPOSITS	0.01%
TAX CREDITS-WEIGHTED COST (MIDPOINT)	0.00%
SUBTOTAL	3.18%
TOTAL	1.92%
DIVIDED BY RECONCILED COMMON EQUITY RATIO	47.16%
JURISDICTIONAL RETURN ON COMMON EQUITY	4.07%

FLORIDA CITY GAS
RESERVE AMOUNT PROJECTED BALANCE AS OF DECEMBER 31, 2025

ATTACHMENT 1

	Depreciation Booked	Cumulative	Adjustments in ROR to True-up to Rolling 12-Month NOI data	RSAM Used Per ROR
Reserve Amount May 2023	**$ 25,000,000**			
June, 2023 FPL	$ (6,301,154)	$ (6,301,154)		
July, 2023		$ (6,301,154)		
August, 2023		$ (6,301,154)		
September, 2023 FPL	$ (385,699)	$ (6,686,853)		
October, 2023 FPL	$ (908,029)	$ (7,594,882)		
November, 2023 FPL	$ 3,180,759	$ (4,414,123)		
December, 2023	$ (5,078,218)	$ (9,492,341)	$ (380,242)	$ (9,872,583)
Total Amortization from 5/31/2023 - 12/31/2023:	$ (9,492,341)		$ (380,242)	$ (9,872,583)
Remaining Reserve Amount - 12/31/2023	**$ 15,507,659**		**$ (380,242)**	**$ 15,127,417**
January, 2024	$ -	$ (9,492,341)		
February, 2024	$ -	$ (9,492,341)		
March, 2024	$ (3,688,790)	$ (13,181,131)	$ 2,613,988	$ (10,567,143)
April, 2024	$ -	$ (13,181,131)		
May, 2024	$ -	$ (13,181,131)		
June, 2024	$ (2,043,338)	$ (15,224,469)	$ (7,495,177)	$ (22,719,646)
July, 2024	$ -	$ (15,224,469)		
August, 2024	$ -	$ (15,224,469)		
September, 2024	$ (3,182,574)	$ (18,407,043)	$ (2,086,474)	$ (20,493,517)
October, 2024	$ -	$ (18,407,043)		
November, 2024	$ -	$ (18,407,043)		
December, 2024	$ (6,592,955)	$ (24,999,998)		$ (24,999,998)
Reserve used in 2024	$ (15,507,657)		$ -	$ (15,507,657)
Total Reserve Used	**$ (24,999,998)**		$ -	**$ (24,999,998)**
Remaining Reserve Amount - 12/31/2024	**$ 2**			**$ 2**

All Capital Projects Included in the Forecast Beginning in 2025 and Exceeding .4% of Plant

Project	Forecast Amount	Start Date	In-Service Date
SAFE	25,856,778.00	Monthly	Monthly
Okeechobee Road FDOT Relocate	12,000,000.00	1/1/2025	12/31/2025

FLORIDA CITY GAS
NATURAL GAS
RATE OF RETURN REPORT SUMMARY
For the 12 Months Ending March 31, 2025

SCHEDULE 1
REVISED 10/2/2025

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	$ 41,220,505	$ (5,500,574)	$ 35,719,931	$ -	$ 35,719,931
AVERAGE RATE BASE	$ 1,026,209,911	$ (510,288,891)	$ 515,921,019	$ -	$ 515,921,019
AVERAGE RATE OF RETURN	4.02%		6.92%		6.92%

II. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)

LOW	7.21%
MIDPOINT	7.68%
HIGH	8.15%

III. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS) 7.88%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083. or s. 775.084.

Michelle D. Napier
Director, Regulatory Affairs Distribution

Michelle D Napier
Signature

10/2/2025
Date

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending March 31, 2025
RATE BASE

SCHEDULE 2
PAGE 1 OF 2
REVISED 10/2/2025

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	$ 1,178,506,907	$ (216,312,275)	$ 962,194,632	$ -	$ 41,060,629	$ 1,003,255,261	$ 22,954,650	$ 1,026,209,911
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID	$ -	$ -	$ -			$ -	$ (19,459)	$ (19,459)
2) REMOVE GOODWILL	$ (459,547,011)		$ (459,547,011)			$ (459,547,011)		$ (459,547,011)
3) REMOVE SAFE CAUSE PLANT	(35,768,393)	320,899	(35,447,495)		(3,169,874)	(38,617,369)		(38,617,369)
4) REMOVE LEASES	(48,813)	21,495	(27,318)			(27,318)		(27,318)
5) ELIMINATE UNDER-RECOVERIES	-	-	-			-	-	-
6) ACCUMULATED DEFERRED RETIREMENT BENEFITS			-			-	-	-
7) REMOVE UNRECOVERED AEP			-			-	(959,429)	(959,429)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(1,143,500)	(1,143,500)
9) OTHER RATE CASE ADJUSTMENTS (1)			-			-		-
10)TEMPORARY CASH INVESTMENTS			-			-		-
11) ELIMINATE AFUDC CWIP			-		(9,974,805)	(9,974,805)		(9,974,805)
12) ELIMINATE INTERCOMPANY ACCT. REC. IN WORKING CAPITAL			-				-	
TOTAL FPSC ADJUSTMENTS	$ (495,364,217)	$ 342,394	$ (495,021,824)	$ -	$ (13,144,679)	$ (508,166,503)	$ (2,122,388)	$ (510,288,891)
FPSC ADJUSTED	$ 683,142,689	$ (215,969,882)	$ 467,172,808	$ -	$ 27,915,950	$ 495,088,758	$ 20,832,262	$ 515,921,019
			$ -			$ -		$ -
ADJUSTED	$ 683,142,689	$ (215,969,882)	$ 467,172,808	$ -	$ 27,915,950	$ 495,088,758	$ 20,832,262	$ 515,921,019
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 683,142,689	$ (215,969,882)	$ 467,172,808	$ -	$ 27,915,950	$ 495,088,758	$ 20,832,262	$ 515,921,019

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending March 31, 2025
INCOME STATEMENT

SCHEDULE 2
PAGE 2 OF 2
REVISED 10/2/2025

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ 139,229,955	$ 32,142,271	$ 40,898,684	$ 5,021,636	$ 16,248,445	$ 3,698,414				$ 98,009,450	$ 41,220,505
FPSC ADJUSTMENTS:											
1) INTEREST/INCOME TAX SYNC						3,470,041				3,470,041	(3,470,041)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(25,898,239)	(25,877,216)			(131,584)	28,022				(25,980,778)	82,539
3) ELIMINATE CONSERVATION	(6,239,441)	(6,265,055)			(31,227)	14,406				(6,281,876)	42,435
4) REMOVE SAFE REVENUE AND EXPENSE	(5,011,786)		9,925	(498,076)	(791,767)	(945,842)				(2,225,760)	(2,786,026)
5) ELIMINATE AEP REVENUES AND EXPENSES	(346,453)			(248,814)	(1,743)	(24,305)				(274,862)	(71,591)
6) ELIMINATE REVENUE RELATED TAXES	(7,151,243)				(7,151,243)	-				(7,151,243)	-
7) 5% OF ECONOMIC DEVELOPMENT			(334)			85				(249)	249
8) OUT OF PERIOD ADJ	-			-		-				-	-
9) INDUSTRY ASSOCIATION DUES			(3,016)			764				(2,252)	2,252
10) EXECUTIVE INCENTIVE COMPENSATION			(892,601)			226,230				(666,371)	666,371
11)OTHER RATE CASE ADJUSTMENTS (1)						-				-	-
15)REMOVE 1/2 D & O INSURANCE			(44,521)			11,284				(33,237)	33,237
						-				-	-
TOTAL FPSC ADJUSTMENTS	$ (44,647,162)	$ (32,142,271)	$ (930,547)	$ (746,891)	$ (8,107,564)	$ 2,780,685	$ -	$ -	$ -	$ (39,146,587)	$ (5,500,574)
FPSC ADJUSTED	$ 94,582,793	$ -	$ 39,968,137	$ 4,274,745	$ 8,140,881	$ 6,479,099	$ -	$ -	$ -	$ 58,862,863	$ 35,719,931
						$ -				$ -	$ -
ADJUSTED	$ 94,582,793	$ -	$ 39,968,137	$ 4,274,745	$ 8,140,881	$ 6,479,099	$ -	$ -	$ -	$ 58,862,863	$ 35,719,931
										$ -	$ -
										$ -	$ -
						$ -				$ -	$ -
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 94,582,793	$ -	$ 39,968,137	$ 4,274,745	$ 8,140,881	$ 6,479,099	$ -	$ -	$ -	$ 58,862,863	$ 35,719,931

FLORIDA CITY GAS
NATURAL GAS
CAPITAL STRUCTURE
For the 12 Months Ending March 31, 2025
FPSC ADJUSTED BASIS

SCHEDULE 3
REVISED 10/2/2025

AVERAGE	PER BOOKS	ADJUSTMENTS NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$ 480,574,056		$ 480,574,056	$ (238,961,836)		$ 241,612,220	46.83%	8.50%	3.98%	9.50%	4.45%	10.50%	4.92%
LONG TERM DEBT	$ 435,123,342		$ 435,123,342	$ (216,348,224)	$ (27,318)	$ 218,747,800	42.40%	6.65%	2.82%	6.65%	2.82%	6.65%	2.82%
SHORT TERM DEBT	$ 72,050,715		$ 72,050,715	$ (35,826,676)		$ 36,224,039	7.02%	5.64%	0.40%	5.64%	0.40%	5.64%	0.40%
CUSTOMER DEPOSITS	$ 6,447,398		$ 6,447,398	$ (3,205,920)		$ 3,241,478	0.63%	2.29%	0.01%	2.29%	0.01%	2.29%	0.01%
DEFFERED INCOME TAXES	$ 14,001,331		$ 14,001,331	$ (6,962,056)		$ 7,039,275	1.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	$ -		$ -			$ -	0.00%	7.20%	0.00%	7.67%	0.00%	8.14%	0.00%
REG. LIAB FAS 109 Deferred TAX	$ 18,013,069		$ 18,013,069	$ (8,956,863)		$ 9,056,206	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL AVERAGE	1,026,209,911	$ -	$ 1,026,209,911	$ (510,261,575)	$ (27,318)	$ 515,921,020	100.00%		7.21%		7.68%		8.15%

FLORIDA CITY GAS
NATURAL GAS
RATE OF RETURN REPORT SUMMARY
For the 12 Months Ending June 30, 2025

SCHEDULE 1
REVISED 10/2/2025

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	$ 41,248,178	$ (11,866,138)	$ 29,382,040	$ -	$ 29,382,040
AVERAGE RATE BASE	$ 1,042,236,368	$ (516,898,000)	$ 525,338,368	$ -	$ 525,338,368
AVERAGE RATE OF RETURN	3.96%		5.59%		5.59%

II. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)

LOW	7.18%
MIDPOINT	7.65%
HIGH	8.12%

III. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS) 5.12%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083. or s. 775.084.

Michelle D. Napier
Director, Regulatory Affairs Distribution

Michelle D Napier
Signature

10/2/2025
Date

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending June 30, 2025
RATE BASE

SCHEDULE 2
PAGE 1 OF 2
REVISED 10/2/2025

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	$ 1,186,314,200	$ (215,455,170)	$ 970,859,030	$ -	$ 46,740,994	$ 1,017,600,024	$ 24,636,344	$ 1,042,236,368
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID	$ -	$ -	$ -			$ -	$ (21,170)	$ (21,170)
2) REMOVE GOODWILL	$ (454,891,017)		$ (454,891,017)			$ (454,891,017)		$ (454,891,017)
3) REMOVE SAFE CAUSE PLANT	(45,701,756)	465,894	(45,235,862)		(3,389,837)	(48,625,699)		(48,625,699)
4) REMOVE LEASES	(48,813)	28,831	(19,982)			(19,982)		(19,982)
5) ELIMINATE UNDER-RECOVERIES	-	-	-			-	-	-
6) ACCUMULATED DEFERRED RETIREMENT BENEFITS			-			-	-	-
7) REMOVE UNRECOVERED AEP			-			-	(922,705)	(922,705)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(1,040,347)	(1,040,347)
9) OTHER RATE CASE ADJUSTMENTS (1)		2,211,150	2,211,150			2,211,150		2,211,150
10)TEMPORARY CASH INVESTMENTS			-			-		-
11) ELIMINATE AFUDC CWIP			-		(13,588,230)	(13,588,230)		(13,588,230)
12) ELIMINATE INTERCOMPANY ACCT. REC. IN WORKING CAPITAL			-				-	
TOTAL FPSC ADJUSTMENTS	$ (500,641,586)	$ 2,705,875	$ (497,935,711)	$ -	$ (16,978,067)	$ (514,913,778)	$ (1,984,222)	$ (516,898,000)
FPSC ADJUSTED	$ 685,672,614	$ (212,749,295)	$ 472,923,319	$ -	$ 29,762,927	$ 502,686,246	$ 22,652,122	$ 525,338,368
			$ -			$ -		$ -
ADJUSTED	$ 685,672,614	$ (212,749,295)	$ 472,923,319	$ -	$ 29,762,927	$ 502,686,246	$ 22,652,122	$ 525,338,368
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 685,672,614	$ (212,749,295)	$ 472,923,319	$ -	$ 29,762,927	$ 502,686,246	$ 22,652,122	$ 525,338,368

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending June 30, 2025
INCOME STATEMENT

SCHEDULE 2
PAGE 2 OF 2
REVISED 10/2/2025

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ 144,219,759	$ 34,378,476	$ 40,545,136	$ 7,157,589	$ 17,044,685	$ 3,845,695				$ 102,971,581	$ 41,248,178
FPSC ADJUSTMENTS:											
1) INTEREST/INCOME TAX SYNC						3,429,215				3,429,215	(3,429,215)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(28,581,214)	(28,436,304)			(150,531)	1,425				(28,585,410)	4,196
3) ELIMINATE CONSERVATION	(5,979,284)	(5,942,172)			(29,925)	(1,821)				(5,973,919)	(5,365)
4) REMOVE SAFE REVENUE AND EXPENSE	(6,303,349)		9,925	(640,086)	(988,096)	(1,187,437)				(2,805,693)	(3,497,656)
5) ELIMINATE AEP REVENUES AND EXPENSES	(361,280)			(256,917)	(1,817)	(25,990)				(284,725)	(76,555)
6) ELIMINATE REVENUE RELATED TAXES	(7,417,187)				(7,417,187)	-				(7,417,187)	-
7) 5% OF ECONOMIC DEVELOPMENT			(500)			127				(373)	373
8) OUT OF PERIOD ADJ				7,495,172		(1,899,651)				5,595,521	(5,595,521)
9) INDUSTRY ASSOCIATION DUES			(183)			46				(136)	136
10) EXECUTIVE INCENTIVE COMPENSATION			(927,933)			235,185				(692,749)	692,749
11)OTHER RATE CASE ADJUSTMENTS (1)						-				-	-
15)REMOVE 1/2 D & O INSURANCE			(54,544)			13,824				(40,720)	40,720
						-				-	-
TOTAL FPSC ADJUSTMENTS	$ (48,642,314)	$ (34,378,476)	$ (973,234)	$ 6,598,169	$ (8,587,556)	$ 564,922	$ -	$ -	$ -	$ (36,776,176)	$ (11,866,138)
FPSC ADJUSTED	$ 95,577,445	$ -	$ 39,571,901	$ 13,755,758	$ 8,457,129	$ 4,410,617	$ -	$ -	$ -	$ 66,195,405	$ 29,382,040
						$ -				$ -	$ -
ADJUSTED	$ 95,577,445	$ -	$ 39,571,901	$ 13,755,758	$ 8,457,129	$ 4,410,617	$ -	$ -	$ -	$ 66,195,405	$ 29,382,040
						-				$ -	$ -
										$ -	$ -
						$ -				$ -	$ -
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 95,577,445	$ -	$ 39,571,901	$ 13,755,758	$ 8,457,129	$ 4,410,617	$ -	$ -	$ -	$ 66,195,405	$ 29,382,040

FLORIDA CITY GAS
NATURAL GAS
CAPITAL STRUCTURE
For the 12 Months Ending June 30, 2025
FPSC ADJUSTED BASIS

SCHEDULE 3
REVISED 10/2/2025

AVERAGE	PER BOOKS	ADJUSTMENTS NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$ 490,606,688		$ 490,606,688	$ (243,312,059)		$ 247,294,629	47.07%	8.50%	4.00%	9.50%	4.47%	10.50%	4.94%
LONG TERM DEBT	$ 435,635,409		$ 435,635,409	$ (216,039,627)	$ (19,982)	$ 219,575,800	41.80%	6.64%	2.78%	6.64%	2.78%	6.64%	2.78%
SHORT TERM DEBT	$ 74,595,487		$ 74,595,487	$ (36,994,972)		$ 37,600,515	7.16%	5.39%	0.39%	5.39%	0.39%	5.39%	0.39%
CUSTOMER DEPOSITS	$ 6,577,493		$ 6,577,493	$ (3,262,050)		$ 3,315,443	0.63%	2.30%	0.01%	2.30%	0.01%	2.30%	0.01%
DEFFERED INCOME TAXES	$ 17,221,272		$ 17,221,272	$ (8,540,738)		$ 8,680,534	1.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	$ -		$ -			$ -	0.00%	7.17%	0.00%	7.64%	0.00%	8.11%	0.00%
REG. LIAB FAS 109 Deferred TAX	$ 17,600,019		$ 17,600,019	$ (8,728,574)		$ 8,871,445	1.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL AVERAGE	1,042,236,368	$ -	$ 1,042,236,368	$ (516,878,020)	$ (19,982)	$ 525,338,368	100.00%		7.18%		7.65%		8.12%

FLORIDA CITY GAS
NATURAL GAS
RATE OF RETURN REPORT SUMMARY
For the 12 Months Ending September 30, 2025

SCHEDULE 1

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	$ 38,639,934	$ (9,393,680)	$ 29,246,254	$ -	$ 29,246,254
AVERAGE RATE BASE	$ 1,059,915,899	$ (526,757,073)	$ 533,158,826	$ -	$ 533,158,826
AVERAGE RATE OF RETURN	3.65%		5.49%		5.49%

II. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)

LOW	7.13%
MIDPOINT	7.60%
HIGH	8.07%

III. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS) 5.04%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083. or s. 775.084.

Joanah Baugh
Director, Regulatory Affairs Distribution

Joanah Baugh
Signature

12/15/2025
Date

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending September 30, 2025
RATE BASE

SCHEDULE 2
PAGE 1 OF 2

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	$ 1,196,108,112	$ (214,806,527)	$ 981,301,585	$ -	$ 51,192,927	$ 1,032,494,512	$ 27,421,387	$ 1,059,915,899
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID	$ -	$ -	$ -			$ -	$ (25,309)	$ (25,309)
2) REMOVE GOODWILL	$ (450,174,188)		$ (450,174,188)			$ (450,174,188)		$ (450,174,188)
3) REMOVE SAFE CAUSE PLANT	(54,153,276)	644,915	(53,508,361)		(4,637,658)	(58,146,019)		(58,146,019)
4) REMOVE LEASES	(53,638)	36,266	(17,372)			(17,372)		(17,372)
5) ELIMINATE UNDER-RECOVERIES	-	-	-			-	-	-
6) ACCUMULATED DEFERRED RETIREMENT BENEFITS			-			-	-	-
7) REMOVE UNRECOVERED AEP			-			-	(846,958)	(846,958)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(978,829)	(978,829)
9) OTHER RATE CASE ADJUSTMENTS (1)		481,494	481,494			481,494		481,494
10)TEMPORARY CASH INVESTMENTS			-			-		-
11) ELIMINATE AFUDC CWIP			-		(17,049,892)	(17,049,892)		(17,049,892)
12) ELIMINATE INTERCOMPANY ACCT. REC. IN WORKING CAPITAL			-				-	
TOTAL FPSC ADJUSTMENTS	$ (504,381,102)	$ 1,162,675	$ (503,218,427)	$ -	$ (21,687,550)	$ (524,905,977)	$ (1,851,096)	$ (526,757,073)
FPSC ADJUSTED	$ 691,727,010	$ (213,643,852)	$ 478,083,158	$ -	$ 29,505,378	$ 507,588,536	$ 25,570,290	$ 533,158,826
			$ -			$ -		$ -
ADJUSTED	$ 691,727,010	$ (213,643,852)	$ 478,083,158	$ -	$ 29,505,378	$ 507,588,536	$ 25,570,290	$ 533,158,826
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 691,727,010	$ (213,643,852)	$ 478,083,158	$ -	$ 29,505,378	$ 507,588,536	$ 25,570,290	$ 533,158,826

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending September 30, 2025
INCOME STATEMENT

SCHEDULE 2
PAGE 2 OF 2

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ 147,969,255	$ 36,733,516	$ 41,170,780	$ 10,600,608	$ 17,838,957	$ 2,985,460				$ 109,329,321	$ 38,639,934
FPSC ADJUSTMENTS:											
1) INTEREST/INCOME TAX SYNC						3,514,556				3,514,556	(3,514,556)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(31,232,278)	(31,071,404)			(170,808)	2,518				(31,239,694)	7,416
3) ELIMINATE CONSERVATION	(5,722,384)	(5,662,112)			(28,640)	(8,017)				(5,698,769)	(23,615)
4) REMOVE SAFE REVENUE AND EXPENSE	(7,511,887)		-	(770,508)	(1,171,910)	(1,411,582)				(3,354,000)	(4,157,887)
5) ELIMINATE AEP REVENUES AND EXPENSES	(369,902)			(304,982)	(1,861)	(15,983)				(322,825)	(47,077)
6) ELIMINATE REVENUE RELATED TAXES	(7,465,185)				(7,465,185)	-				(7,465,185)	-
7) 5% OF ECONOMIC DEVELOPMENT			(519)			132				(387)	387
8) OUT OF PERIOD ADJ			430,790	2,086,469		(637,999)				1,879,260	(1,879,260)
9) INDUSTRY ASSOCIATION DUES			-			-				-	-
10) EXECUTIVE INCENTIVE COMPENSATION			(232,317)			58,881				(173,436)	173,436
11)OTHER RATE CASE ADJUSTMENTS (1)						-				-	-
15)REMOVE 1/2 D & O INSURANCE			(63,594)			16,118				(47,476)	47,476
						-				-	-
TOTAL FPSC ADJUSTMENTS	$ (52,301,636)	$ (36,733,516)	$ 134,361	$ 1,010,979	$ (8,838,403)	$ 1,518,622	$ -	$ -	$ -	$ (42,907,957)	$ (9,393,680)
FPSC ADJUSTED	$ 95,667,619	$ -	$ 41,305,141	$ 11,611,587	$ 9,000,554	$ 4,504,082	$ -	$ -	$ -	$ 66,421,364	$ 29,246,254
						$ -				$ -	$ -
ADJUSTED	$ 95,667,619	$ -	$ 41,305,141	$ 11,611,587	$ 9,000,554	$ 4,504,082	$ -	$ -	$ -	$ 66,421,364	$ 29,246,254
						-				$ -	$ -
										$ -	$ -
						$ -				$ -	$ -
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 95,667,619	$ -	$ 41,305,141	$ 11,611,587	$ 9,000,554	$ 4,504,082	$ -	$ -	$ -	$ 66,421,364	$ 29,246,254

FLORIDA CITY GAS
NATURAL GAS
CAPITAL STRUCTURE
For the 12 Months Ending September 30, 2025
FPSC ADJUSTED BASIS

SCHEDULE 3

AVERAGE	PER BOOKS	ADJUSTMENTS NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$ 500,964,929		$ 500,964,929	$ (248,965,455)		$ 251,999,474	47.27%	8.50%	4.02%	9.50%	4.49%	10.50%	4.96%
LONG TERM DEBT	$ 445,782,111		$ 445,782,111	$ (221,532,514)	$ (17,372)	$ 224,232,225	42.06%	6.59%	2.77%	6.59%	2.77%	6.59%	2.77%
SHORT TERM DEBT	$ 69,496,092		$ 69,496,092	$ (34,537,599)		$ 34,958,493	6.56%	5.09%	0.33%	5.09%	0.33%	5.09%	0.33%
CUSTOMER DEPOSITS	$ 6,843,677		$ 6,843,677	$ (3,401,115)		$ 3,442,562	0.65%	2.27%	0.01%	2.27%	0.01%	2.27%	0.01%
DEFFERED INCOME TAXES	$ 19,707,003		$ 19,707,003	$ (9,793,825)		$ 9,913,178	1.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	$ -		$ -			$ -	0.00%	7.12%	0.00%	7.59%	0.00%	8.06%	0.00%
REG. LIAB FAS 109 Deferred TAX	$ 17,122,088		$ 17,122,088	$ (8,509,195)		$ 8,612,893	1.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL AVERAGE	1,059,915,899	$ -	$ 1,059,915,899	$ (526,739,703)	$ (17,372)	$ 533,158,826	100.00%		7.13%		7.60%		8.07%

FLORIDA PUBLIC UTILITIES COMPANY
CONSOLIDATED ELECTRIC DIVISION
FINANCIAL INTEGRITY INDICATORS
September 30, 2025

SCHEDULE 5

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	$ 12,039,278
AFUDC - DEBT	$ -
INCOME TAXES	$ 3,096,943
TOTAL	$ 15,136,221
INTEREST CHARGES (BEFORE DEDUCTING AFUDC-DEBT)	$ 3,158,419
TIE WITH AFUDC	$ 5

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST & TAXES	$ 12,039,278
AFUDC - OTHER	$ -
INCOME TAXES	$ 3,096,943
TOTAL	$ 15,136,221
INTEREST CHARGES (BEFORE DEDUCTING AFUDC-DEBT)	$ 3,158,419
TIE WITHOUT AFUDC	$ 5

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

AFUDC - DEBT	$ -
X (1 - INCOME TAX RATE)	$ 1
SUBTOTAL	$ -
AFUDC - OTHER	$ -
TOTAL	$ -
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	$ 8,880,859
PERCENT AFUDC TO AVAIL. NET INCOME	$ -

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	$ 8,880,859
PREFERRED DIVIDENDS	$ -
COMMON DIVIDENDS	$ -
AFUDC (DEBT & OTHER)	$ -
DEPRECIATION & AMORTIZATION	$ 12,108,256
DEFERRED INCOME TAXES	$ (1,890,231)
INVESTMENT TAX CREDITS	$ -
OTHER	$ -
TOTAL	$ 19,098,884
CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC OTHER & DEBT)	$ 30,380,192
PERCENT INTERNALLY GENERATED FUNDS	62.87

E. LONG TERM DEBT AS PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS PERCENT OF TOTAL INVESTOR CAPITAL

RECONCILED AVERAGE RETAIL AMOUNTS

LONG TERM DEBT	$ 44,420,000
SHORT TERM DEBT	$ 6,924,944
PREFERRED STOCK	$ -
COMMON EQUITY	$ 51,427,162
TOTAL	$ 102,772,106
% LONG TERM DEBT TO TOTAL	43.22
% SHORT TERM DEBT TO TOTAL	6.74

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY.

FPSC ADJUSTED AVG. EARNED RATE OF RETURN	6.49
LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT CU	(1.48)
LONG TERM DEBT FC	0.00
SHORT TERM DEBT	(0.27)
SHORT TERM DEBT REFINANCED	
PREFERRED STOCK	0.00
CUSTOMER DEPOSITS	(0.06)
TAX CREDITS - WEIGHTED COST (MIDPOINT)	0.00
SUBTOTAL	(1.81)
TOTAL	4.68
DIVIDED BY COMMON EQUITY RATIO	0.3988
JURISDICTIONAL RETURN ON COMMON EQUITY	11.74

FLORIDA CITY GAS
NATURAL GAS
RATE OF RETURN REPORT SUMMARY
For the 12 Months Ending December 31, 2025

SCHEDULE 1

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	$ 36,949,247	$ (9,532,452)	$ 27,416,795	$ -	$ 27,416,795
AVERAGE RATE BASE	$ 1,074,319,755	$ (533,692,425)	$ 540,627,329	$ -	$ 540,627,329
AVERAGE RATE OF RETURN	3.44%		5.07%		5.07%

II. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)

LOW	7.12%
MIDPOINT	7.60%
HIGH	8.07%

III. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS) 4.17%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083. or s. 775.084.

Joanah Baugh
Director, Regulatory Affairs Distribution

Joanah Baugh
Signature

4/3/2026
Date

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending December 31, 2025
RATE BASE

SCHEDULE 2
PAGE 1 OF 2

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	$ 1,203,190,963	$ (214,958,920)	$ 988,232,043	$ -	$ 56,416,099	$ 1,044,648,142	$ 29,671,613	$ 1,074,319,755
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAI D	$ -	$ -	$ -			$ -	$ (31,577)	$ (31,577)
2) REMOVE GOODWILL	$ (445,460,721)		$ (445,460,721)			$ (445,460,721)		$ (445,460,721)
3) REMOVE SAFE CAUSE PLANT	(61,335,774)	852,966	(60,482,808)		(6,685,376)	(67,168,184)		(67,168,184)
4) REMOVE LEASES	(60,876)	43,798	(17,079)			(17,079)		(17,079)
5) ELIMINATE UNDER-RECOVERIES	-	-	-			-	-	-
6) CWIP ADJUSTMENT			-		(1,414,359)	(1,414,359)	-	(1,414,359)
7) REMOVE UNRECOVERED AEP			-			-	(775,177)	(775,177)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(995,276)	(995,276)
9) OTHER RATE CASE ADJUSTMENTS (1)		-	-			-		-
10)RELOCATION CLAUSE	(158,823)	347	(158,476)		(489,957)	(648,434)		(648,434)
11) ELIMINATE AFUDC CWIP			-		(17,512,723)	(17,512,723)		(17,512,723)
12) CORRECT ACCRUAL ENTRY IN DECEMBER			-			-	(173,529)	(173,529)
13) 2025 DEPRECIATION STUDY IMPACT		504,634	504,634			504,634		504,634
TOTAL FPSC ADJUSTMENTS	$ (507,016,195)	$ 1,401,745	$ (505,614,450)	$ -	$ (26,102,415)	$ (531,716,865)	$ (1,975,560)	$ (533,692,425)
FPSC ADJUSTED	$ 696,174,768	$ (213,557,175)	$ 482,617,593	$ -	$ 30,313,684	$ 512,931,277	$ 27,696,053	$ 540,627,329
			$ -			$ -		$ -
ADJUSTED	$ 696,174,768	$ (213,557,175)	$ 482,617,593	$ -	$ 30,313,684	$ 512,931,277	$ 27,696,053	$ 540,627,329
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 696,174,768	$ (213,557,175)	$ 482,617,593	$ -	$ 30,313,684	$ 512,931,277	$ 27,696,053	$ 540,627,329

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending December 31, 2025
INCOME STATEMENT

SCHEDULE 2
PAGE 2 OF 2

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ 153,075,698	$ 39,885,203	$ 38,588,689	$ 18,649,018	$ 16,905,706	$ 2,097,835				$ 116,126,451	$ 36,949,247
FPSC ADJUSTMENTS:											
1) INTEREST/INCOME TAX SYNC						3,579,899				3,579,899	(3,579,899)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(34,841,119)	(34,583,036)			(196,304)	(15,658)				(34,794,998)	(46,121)
3) ELIMINATE CONSERVATION	(5,434,648)	(5,302,167)			(27,199)	(26,684)				(5,356,050)	(78,598)
4) REMOVE SAFE REVENUE AND EXPENSE	(8,449,987)		-	(872,036)	(1,352,229)	(1,577,909)				(3,802,175)	(4,647,812)
5) ELIMINATE AEP REVENUES AND EXPENSES	(356,284)			(297,228)	(1,792)	(14,513)				(313,534)	(42,750)
6) ELIMINATE REVENUE RELATED TAXES	(7,623,085)				(7,623,085)	-				(7,623,085)	-
7) 5% OF ECONOMIC DEVELOPMENT			(185)			47				(138)	138
8) OUT OF PERIOD ADJ			697,451			(176,769)				520,682	(520,682)
9) FIVE YEAR AVERAGE BAD DEBT EXPENSE			639,004			(161,955)				477,048	(477,048)
10) EXECUTIVE INCENTIVE COMPENSATION			(337,109)			85,440				(251,669)	251,669
11) INTEGRATION COSTS			1,102,379			(279,398)				822,981	(822,981)
15)REMOVE 1/2 D & O INSURANCE			(68,673)			17,405				(51,268)	51,268
16)RELOCATION CLAUSE			-	(2,112)	(2,750)	1,232				(3,630)	3,630
17) 2025 DEPRECIATION STUDY IMPACT				(504,634)		127,900				(376,735)	376,735
TOTAL FPSC ADJUSTMENTS	$ (56,705,123)	$ (39,885,203)	$ 2,032,866	$ (1,676,011)	$ (9,203,360)	$ 1,559,037	$ -	$ -	$ -	$ (47,172,671)	$ (9,532,452)
FPSC ADJUSTED	$ 96,370,575	$ -	$ 40,621,554	$ 16,973,008	$ 7,702,346	$ 3,656,872	$ -	$ -	$ -	$ 68,953,780	$ 27,416,795
						$ -				$ -	$ -
ADJUSTED	$ 96,370,575	$ -	$ 40,621,554	$ 16,973,008	$ 7,702,346	$ 3,656,872	$ -	$ -	$ -	$ 68,953,780	$ 27,416,795
						-				$ -	$ -
										$ -	$ -
						$ -				$ -	$ -
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 96,370,575	$ -	$ 40,621,554	$ 16,973,008	$ 7,702,346	$ 3,656,872	$ -	$ -	$ -	$ 68,953,780	$ 27,416,795

FLORIDA CITY GAS
NATURAL GAS
CAPITAL STRUCTURE
For the 12 Months Ending December 31, 2025
FPSC ADJUSTED BASIS

SCHEDULE 3

AVERAGE	PER BOOKS	ADJUSTMENTS NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$ 509,385,600		$ 509,385,600	$ (252,962,365)		$ 256,423,235	47.43%	8.50%	4.03%	9.50%	4.51%	10.50%	4.98%
LONG TERM DEBT	$ 457,718,671		$ 457,718,671	$ (227,295,935)	$ (17,079)	$ 230,405,658	42.62%	6.53%	2.78%	6.53%	2.78%	6.53%	2.78%
SHORT TERM DEBT	$ 62,708,235		$ 62,708,235	$ (31,141,091)		$ 31,567,144	5.84%	5.11%	0.30%	5.11%	0.30%	5.11%	0.30%
CUSTOMER DEPOSITS	$ 6,485,874		$ 6,485,874	$ (3,220,904)		$ 3,264,970	0.60%	2.44%	0.01%	2.44%	0.01%	2.44%	0.01%
DEFFERED INCOME TAXES	$ 21,442,098		$ 21,442,098	$ (10,648,208)	$ (173,529)	$ 10,620,360	1.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	$ -		$ -			$ -	0.00%	7.11%	0.00%	7.59%	0.00%	8.06%	0.00%
REG. LIAB FAS 109 Deferred TAX	$ 16,579,277		$ 16,579,277	$ (8,233,317)		$ 8,345,960	1.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL AVERAGE	1,074,319,754	$ -	$ 1,074,319,754	$ (533,501,820)	$ (190,608)	$ 540,627,328	100.00%		7.12%		7.60%		8.07%

FLORIDA CITY GAS
NATURAL GAS
EARNED RETURN ON COMMON EQUITY
FPSC ADJUSTED BASIS
For the 12 Months Ending December 31, 2025

SCHEDULE 5

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
INCLUDING ACQUISITION ADJUSTMENTS

NET OPERATING INCOME INCLUDING ACQUISITION ADJUSTMENTS		$27,416,795
RATE BASE INCLUDING ACQUISITION ADJUSTMENTS		$540,627,329
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN		5.07%
LESS: RECONCILED AVERAGE JURISDICTIONAL		
	WEIGHTED COST RATES FOR:	
	LONG TERM DEBT - CU	2.78%
	SHORT TERM DEBT	0.30%
	CUSTOMER DEPOSITS	0.01%
	TAX CREDITS-WEIGHTED COST (MIDPOINT)	0.00%
	SUBTOTAL	3.09%
TOTAL		1.98%
DIVIDED BY RECONCILED COMMON EQUITY RATIO		47.43%
JURISDICTIONAL RETURN ON COMMON EQUITY		4.17%

FLORIDA PUBLIC UTILITIES COMPANY
GAS DIVISION
BASIS FOR THE REQUESTED AFUDC RATE
FPSC ADJUSTED BASIS
DECEMBER 2025

SCHEDULE A:

CAPITAL COMPONENTS	JURISDICTIONAL 13-MONTH AVERAGE	CAPITAL RATIO	COST OF CAPITAL	AFUDC WEIGHTED COMPONENTS
COMMON EQUITY	$ 256,423,235	47.42%	9.50% *	4.50%
LONG TERM DEBT	230,405,658	42.60%	6.45% **	2.75%
SHORT TERM DEBT	31,567,144	5.84%	5.11% ***	0.30%
CUSTOMER DEPOSITS	3,264,970	0.60%	2.44% ***	0.01%
DEFERRED INCOME TAX	10,793,890	2.00%	0.00%	0.00%
REGULATORY TAX LIABILITY	8,345,960	1.54%	0.00%	0.00%
INVESTMENT TAX CREDITS	-	0.00%	0.00%	0.00%
TOTAL	$ 540,800,856	100.00%		7.56%

Rate Currently Approved 5.85% Docket 20230108-GU

* Based on the midpoint approved equity return in Docket No. 20220069-GU

** Based on year end long term debt rate per the December 2025 rate of return report.

*** Based on 13-month average cost rates per the December 2025 rate of return report.

FLORIDA PUBLIC UTILITIES COMPANY **SCHEDULE B**
GAS DIVISION
BASIS FOR THE REQUESTED AFUDC RATE
FPSC ADJUSTED BASIS
DECEMBER 2025

CAPITAL COMPONENTS	PER BOOKS	COMMISSION ADJUSTMENTS	ADJUSTED AVERAGE BALANCE
COMMON EQUITY	$ 509,385,600	$ (252,962,365)	$ 256,423,235
LONG TERM DEBT	457,718,671	(227,313,014)	230,405,658
SHORT TERM DEBT	62,708,235	(31,141,091)	31,567,144
CUSTOMER DEPOSITS	6,485,874	(3,220,904)	3,264,970
DEFERRED INCOME TAX	21,442,098	(10,648,208)	10,793,890
REGULATORY TAX LIABILITY	16,579,277	(8,233,317)	8,345,960
INCOME TAX CREDITS			
TOTAL	$ 1,074,319,754	$ (533,518,899)	$ 540,800,856

FLORIDA CITY GAS
NATURAL GAS
RATE OF RETURN REPORT SUMMARY
For the Projected 12 Months Ending December 31, 2026

SCHEDULE 1

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	$ 34,554,407	$ (9,567,683)	$ 24,986,723	$ -	$ 24,986,723
AVERAGE RATE BASE	$ 1,132,158,092	$ (560,337,221)	$ 571,820,871	$ -	$ 571,820,871
AVERAGE RATE OF RETURN	3.05%		4.37%		4.37%

III. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)

LOW	7.14%
MIDPOINT	7.62%
HIGH	8.10%

IV. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS)

A.	RETURN ON EQUITY	3.14%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083. or s. 775.084.

Joanah Baugh
Director, Regulatory Affairs Distribution

Joanah Baugh
Signature

3/16/2026
Date

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the Projected 12 Months Ending December 31, 2026
RATE BASE

SCHEDULE 2
PAGE 1 OF 2

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	$ 1,286,367,083	$ (229,342,867)	$ 1,057,024,216	$ -	$ 39,857,039	$ 1,096,881,254	$ 35,276,838	$ 1,132,158,092
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID							$ (31,577)	$ (31,577)
2) REMOVE SAFE CLAUSE PLANT	(95,684,821)	2,306,099	(93,378,723)		(2,492,319)	(95,871,042)		(95,871,042)
3) INTERCOMPANY ACCOUNTS RECEIVABLE			-			-		-
4) REMOVE LEASES	(60,876)	43,798	(17,079)			(17,079)		(17,079)
5) ELIMINATE UNDER-RECOVERIES							-	-
6) ACCUM. DEFERRED RETIREMENT BENEFITS							-	-
7) REMOVE UNRECOVERED AEP			-			-	(5,832,808)	(5,832,808)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(2,751,500)	(2,751,500)
9) RELOCATION CLAUSE	(1,621,674)	8,474	(1,613,200)		(7,275,028)	(8,888,228)		(8,888,228)
10)TEMPORARY CASH INVESTMENTS			-			-		-
11)REMOVE CWIP WITH AFUDC			-		(6,528,048)	(6,528,048)		(6,528,048)
12)REMOVE GOODWILL	(440,416,939)		(440,416,939)			(440,416,939)		(440,416,939)
TOTAL FPSC ADJUSTMENTS	$ (537,784,311)	$ 2,358,370	$ (535,425,941)	$ -	$ (16,295,395)	$ (551,721,336)	$ (8,615,885)	$ (560,337,221)
FPSC ADJUSTED	$ 748,582,772	$ (226,984,497)	$ 521,598,275	$ -	$ 23,561,643	$ 545,159,919	$ 26,660,952	$ 571,820,871
			$ -			$ -		$ -
ADJUSTED	$ 748,582,772	$ (226,984,497)	$ 521,598,275	$ -	$ 23,561,643	$ 545,159,919	$ 26,660,952	$ 571,820,871
PROFORMA ADJUSTMENTS								
			$ -			$ -		$ -
								-
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 748,582,772	$ (226,984,497)	$ 521,598,275	$ -	$ 23,561,643	$ 545,159,919	$ 26,660,952	$ 571,820,871

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the Projected 12 Months Ending December 31, 2026
INCOME STATEMENT

SCHEDULE 2
PAGE 2 OF 2

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ 187,006,740	$ 66,916,022	$ 40,471,775	$ 20,797,432	$ 19,807,767	$ 4,459,337				$ 152,452,333	$ 34,554,407
FPSC ADJUSTMENTS:											
1) INTEREST SYNC						-				-	-
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(61,154,186)	(60,848,120)			(306,066)	-				(61,154,186)	-
3) ELIMINATE CONSERVATION	(6,098,424)	(6,067,902)			(30,522)	-				(6,098,424)	-
4) ELIMINATE SAFE REVENUES AND COSTS	(13,371,517)			(1,254,170)	(1,408,980)	(2,714,036)				(5,377,186)	(7,994,331)
5) ELIMINATE AEP REVENUES AND EXPENSES	(1,613,958)			(302,707)	(8,078)	(330,289)				(641,074)	(972,884)
6) ELIMINATE REVENUE RELATED TAXES	(9,896,687)				(9,896,687)	-				(9,896,687)	-
7) 5% OF ECONOMIC DEVELOPMENT			(190)			48				(142)	142
8) INDUSTRY ASSOCIATION DUES			-			-				-	-
9) EXECUTIVE INCENTIVE COMPENSATION			(345,431)			87,549				(257,882)	257,882
10)RELOCATION CLAUSE	(1,238,494)			(9,164)	(9,016)	(309,289)				(327,469)	(911,025)
11)REMOVE 1/2 D & O INSURANCE			(70,369)			17,835				(52,534)	52,534
TOTAL FPSC ADJUSTMENTS	$ (93,373,266)	$ (66,916,022)	$ (415,990)	$ (1,566,041)	$ (11,659,349)	$ (3,248,181)	$ -	$ -	$ -	$ (83,805,583)	$ (9,567,683)
FPSC ADJUSTED	$ 93,633,474	$ -	$ 40,055,785	$ 19,231,391	$ 8,148,418	$ 1,211,156	$ -	$ -	$ -	$ 68,646,751	$ 24,986,723
						$ -				$ -	$ -
ADJUSTED	$ 93,633,474	$ -	$ 40,055,785	$ 19,231,391	$ 8,148,418	$ 1,211,156	$ -	$ -	$ -	$ 68,646,751	$ 24,986,723
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 93,633,474	$ -	$ 40,055,785	$ 19,231,391	$ 8,148,418	$ 1,211,156	$ -	$ -	$ -	$ 68,646,751	$ 24,986,723

FLORIDA CITY GAS
NATURAL GAS
CAPITAL STRUCTURE
For the Projected 12 Months Ending December 31, 2026
FPSC ADJUSTED BASIS

SCHEDULE 3

AVERAGE	PER BOOKS	ADJUSTMENTS NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$ 540,800,519	$	$ 540,800,519	$ (267,649,391)	$	$ 273,151,128	47.77%	8.50%	4.06%	9.50%	4.54%	10.50%	5.02%
LONG TERM DEBT DIRECT	$ 425,052,874	$	$ 425,052,874	$ (210,364,337)	$ (17,079)	$ 214,671,458	37.54%	6.75%	2.53%	6.75%	2.53%	6.75%	2.53%
LONG TERM DEBT CONSOLIDATED	$ 65,705,686	$	$ 65,705,686	$ (32,518,621)	$	$ 33,187,066	5.80%	4.56%	0.26%	4.56%	0.26%	4.56%	0.26%
SHORT TERM DEBT	$ 53,949,791	$	$ 53,949,791	$ (26,700,471)	$	$ 27,249,320	4.77%	5.59%	0.27%	5.59%	0.27%	5.59%	0.27%
CUSTOMER DEPOSITS	$ 7,114,747	$	$ 7,114,747	$ (3,521,183)	$	$ 3,593,564	0.63%	2.65%	0.02%	2.65%	0.02%	2.65%	0.02%
DEFFERED INCOME TAXES	$ 23,968,933	$	$ 23,968,933	$ (11,862,545)	$	$ 12,106,388	2.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	$ 15,565,542	$	$ 15,565,542	$ (7,703,594)	$	$ 7,861,948	1.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL AVERAGE	1,132,158,092	$	$ 1,132,158,092	$ (560,320,142)	$ (17,079)	$ 571,820,871	100.00%		7.14%		7.62%		8.10%

Earned Ret on Equity

FLORIDA CITY GAS
NATURAL GAS
EARNED RETURN ON COMMON EQUITY
FPSC ADJUSTED BASIS
For the Projected 12 Months Ending December 31, 2026

SCHEDULE 5

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
INCLUDING ACQUISITION ADJUSTMENTS

NET OPERATING INCOME INCLUDING ACQUISITION ADJUSTMENTS	$24,986,723
RATE BASE INCLUDING ACQUISITION ADJUSTMENTS	$571,820,871
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	4.37%
LESS: RECONCILED AVERAGE JURISDICTIONAL	
WEIGHTED COST RATES FOR:	
LONG TERM DEBT - CU	2.53%
SHORT TERM DEBT	0.32%
CUSTOMER DEPOSITS	0.02%
TAX CREDITS-WEIGHTED COST (MIDPOINT)	0.00%
SUBTOTAL	2.87%
TOTAL	1.50%
DIVIDED BY RECONCILED COMMON EQUITY RATIO	47.77%
JURISDICTIONAL RETURN ON COMMON EQUITY	3.14%

Projects in Forecast Exceeding 0.4% of Plant

Project	Projected Cost	Start	Close
CG0006P NB AEP Com Mains	2,936,810.32	Monthly	Monthly
CG0007P NB AEP Res Mains	791,056.85	Monthly	Monthly
CG0008P NB Core Com Mains	1,319,610.53	Monthly	Monthly
CG0010P NB Core Com Meters Reg	913,291.32	Monthly	Monthly
CG0011P NB Core Com Services	2,014,496.95	Monthly	Monthly
CG0012P NB Core Res Mains	1,631,509.38	Monthly	Monthly
CG0014P NB Core Res Services	5,360,121.03	Monthly	Monthly
CG0046P Rinker Lateral Phase 1b	1,662,454.80	Monthly	Monthly
CG0065P Florida Energy Pathway	8,108,604.21	Monthly	Monthly
CG0079P AMI	58,611,655.67	Monthly	Monthly
CG0015P SAFE A25	30,000,000.01	Monthly	Monthly
CG0056P Okeechobee Rd FDOT Relocate	9,751,445.94	Monthly	Monthly

FLORIDA CITY GAS
NATURAL GAS
RATE OF RETURN REPORT SUMMARY
For the 12 Months Ending March 31, 2026

SCHEDULE 1

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	$ 39,010,706	$ (9,209,926)	$ 29,800,780	$ -	$ 29,800,780
AVERAGE RATE BASE	$ 1,085,169,342	$ (525,495,635)	$ 559,673,707	$ -	$ 559,673,707
AVERAGE RATE OF RETURN	3.59%		5.32%		5.32%

II. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)

LOW	7.11%
MIDPOINT	7.58%
HIGH	8.06%

III. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS) 4.75%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083. or s. 775.084.

Joanah Baugh
Director, Regulatory Affairs Distribution

Joanah Baugh
Signature

6/15/2026
Date

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending March 31, 2026
RATE BASE

SCHEDULE 2
PAGE 1 OF 2

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	$ 1,214,143,529	$ (216,999,850)	$ 997,143,679	$ -	$ 57,213,782	$ 1,054,357,461	$ 30,811,881	$ 1,085,169,342
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID	$ -	$ -	$ -			$ -	$ (28,834)	$ (28,834)
2) REMOVE GOODWILL	$ (440,750,683)		$ (440,750,683)			$ (440,750,683)		$ (440,750,683)
3) REMOVE SAFE CAUSE PLANT	(70,186,253)	1,084,136	(69,102,117)		(7,119,070)	(76,221,186)		(76,221,186)
4) REMOVE LEASES	(68,115)	51,426	(16,688)			(16,688)		(16,688)
5) ELIMINATE UNDER-RECOVERIES	-	-	-			-	-	-
6) CWIP ADJUSTMENT			-		(3,982,307)	(3,982,307)	-	(3,982,307)
7) REMOVE UNRECOVERED AEP			-			-	(709,202)	(709,202)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(1,106,660)	(1,106,660)
9) OTHER RATE CASE ADJUSTMENTS (1)		-	-			-		-
10)RELOCATION CLAUSE	(324,223)	1,269	(322,955)		(520,698)	(843,653)		(843,653)
11) ELIMINATE AFUDC CWIP			-		(1,836,421)	(1,836,421)		(1,836,421)
12) CORRECT ACCRUAL ENTRY IN DECEMBER			-			-		-
13) 2025 DEPRECIATION STUDY IMPACT		-	-			-		-
TOTAL FPSC ADJUSTMENTS	$ (511,329,274)	$ 1,136,831	$ (510,192,443)	$ -	$ (13,458,495)	$ (523,650,938)	$ (1,844,697)	$ (525,495,635)
FPSC ADJUSTED	$ 702,814,255	$ (215,863,019)	$ 486,951,236	$ -	$ 43,755,287	$ 530,706,523	$ 28,967,184	$ 559,673,707
			$ -			$ -		$ -
ADJUSTED	$ 702,814,255	$ (215,863,019)	$ 486,951,236	$ -	$ 43,755,287	$ 530,706,523	$ 28,967,184	$ 559,673,707
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 702,814,255	$ (215,863,019)	$ 486,951,236	$ -	$ 43,755,287	$ 530,706,523	$ 28,967,184	$ 559,673,707

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending March 31, 2026
INCOME STATEMENT

SCHEDULE 2
PAGE 2 OF 2

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ 164,269,631	$ 47,193,858	$ 38,755,262	$ 18,653,969	$ 18,026,086	$ 2,629,750				$ 125,258,925	$ 39,010,706
FPSC ADJUSTMENTS:											
1) INTEREST/INCOME TAX SYNC						3,570,818				3,570,818	(3,570,818)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(41,892,196)	(41,657,980)			(229,387)	(1,224)				(41,888,591)	(3,605)
3) ELIMINATE CONSERVATION	(5,644,091)	(5,535,878)			(28,248)	(20,267)				(5,584,393)	(59,698)
4) REMOVE SAFE REVENUE AND EXPENSE	(9,588,047)		-	(983,798)	(1,534,051)	(1,791,942)				(4,309,790)	(5,278,257)
5) ELIMINATE AEP REVENUES AND EXPENSES	(367,696)			(307,658)	(1,850)	(14,748)				(324,255)	(43,441)
6) ELIMINATE REVENUE RELATED TAXES	(7,822,252)				(7,822,252)	-				(7,822,252)	-
7) 5% OF ECONOMIC DEVELOPMENT			(185)			47				(138)	138
8) OUT OF PERIOD ADJ			-			-				-	-
9) FIVE YEAR AVERAGE BAD DEBT EXPENSE			(238,934)			60,558				(178,376)	178,376
10) EXECUTIVE INCENTIVE COMPENSATION			(442,286)			112,097				(330,189)	330,189
11) INTEGRATION COSTS			1,147,731			(290,892)				856,838	(856,838)
15)REMOVE 1/2 D & O INSURANCE			(65,753)			16,665				(49,088)	49,088
16)RELOCATION CLAUSE			-	(5,050)	(6,940)	3,039				(8,951)	8,951
17) 2025 DEPRECIATION STUDY IMPACT				(48,207)		12,218				(35,989)	35,989
TOTAL FPSC ADJUSTMENTS	$ (65,314,282)	$ (47,193,858)	$ 400,572	$ (1,344,713)	$ (9,622,727)	$ 1,656,369	$ -	$ -	$ -	$ (56,104,356)	$ (9,209,926)
FPSC ADJUSTED	$ 98,955,349	$ -	$ 39,155,835	$ 17,309,256	$ 8,403,359	$ 4,286,119	$ -	$ -	$ -	$ 69,154,569	$ 29,800,780
						$ -				$ -	$ -
ADJUSTED	$ 98,955,349	$ -	$ 39,155,835	$ 17,309,256	$ 8,403,359	$ 4,286,119	$ -	$ -	$ -	$ 69,154,569	$ 29,800,780
						-				$ -	$ -
										$ -	$ -
						$ -				$ -	$ -
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 98,955,349	$ -	$ 39,155,835	$ 17,309,256	$ 8,403,359	$ 4,286,119	$ -	$ -	$ -	$ 69,154,569	$ 29,800,780

FLORIDA CITY GAS
NATURAL GAS
CAPITAL STRUCTURE
For the 12 Months Ending March 31, 2026
FPSC ADJUSTED BASIS

SCHEDULE 3

AVERAGE	PER BOOKS	ADJUSTMENTS NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$ 516,613,834		$ 516,613,834	$ (250,167,284)		$ 266,446,551	47.61%	8.50%	4.05%	9.50%	4.52%	10.50%	5.00%
LONG TERM DEBT	$ 461,939,388		$ 461,939,388	$ (223,683,417)	$ (16,688)	$ 238,239,282	42.57%	6.52%	2.77%	6.52%	2.77%	6.52%	2.77%
SHORT TERM DEBT	$ 59,641,625		$ 59,641,625	$ (28,881,115)		$ 30,760,510	5.50%	4.94%	0.27%	4.94%	0.27%	4.94%	0.27%
CUSTOMER DEPOSITS	$ 6,591,497		$ 6,591,497	$ (3,191,895)		$ 3,399,602	0.61%	2.47%	0.02%	2.47%	0.02%	2.47%	0.02%
DEFFERED INCOME TAXES	$ 24,096,305		$ 24,096,305	$ (11,668,498)		$ 12,427,807	2.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	$ -		$ -			$ -	0.00%	7.09%	0.00%	7.56%	0.00%	8.04%	0.00%
REG. LIAB FAS 109 Deferred TAX	$ 16,286,693		$ 16,286,693	$ (7,886,738)		$ 8,399,955	1.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL AVERAGE	1,085,169,342	$ -	$ 1,085,169,342	$ (525,478,947)	$ (16,688)	$ 559,673,707	100.00%		7.11%		7.58%		8.06%

FLORIDA CITY GAS
NATURAL GAS
EARNED RETURN ON COMMON EQUITY
FPSC ADJUSTED BASIS
For the 12 Months Ending March 31, 2026

SCHEDULE 5

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
INCLUDING ACQUISITION ADJUSTMENTS

NET OPERATING INCOME INCLUDING ACQUISITION ADJUSTMENTS		$29,800,780	(Schedule 2, p. 2 of 2)
RATE BASE INCLUDING ACQUISITION ADJUSTMENTS		$559,673,707	(Schedule 2, p. 1 of 2)
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN		5.32%	(Schedule 1)
LESS: RECONCILED AVERAGE JURISDICTIONAL			
	WEIGHTED COST RATES FOR:		
	LONG TERM DEBT - CU	2.77%	
	SHORT TERM DEBT	0.27%	
	CUSTOMER DEPOSITS	0.02%	
	TAX CREDITS-WEIGHTED COST (MIDPOINT)	0.00%	
	SUBTOTAL	3.06%	
TOTAL		2.26%	
DIVIDED BY RECONCILED COMMON EQUITY RATIO		47.61%	
JURISDICTIONAL RETURN ON COMMON EQUITY		4.75%	

Florida City Gas

April 12, 2022

Mr. Andrew Maurey, Director
Division of Accounting &
Finance Florida Public Service
Commission 2540 Shumard
Oak Blvd. Tallahassee, FL
32399-0850

Dear Mr. Maurey:

Enclosed are an unbound original and three copies of our 2021 Florida Public Service Commission Annual Report. Also enclosed are NextEra Energy, Inc.'s 2021 Form 10-K as filed with the Securities and Exchange Commission, and NextEra Energy, Inc.'s 2021 Annual Report to Stockholders.

Sincerely,

Keith Ferguson
Controller

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Enclosures

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Boca Raton, FL 33431-6386
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Fax: +1 561 962 7750
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

Pivotal Utility Holdings, Inc.
700 Universe Blvd.
Juno Beach, FL

Opinion

We have audited the financial statements of Pivotal Utility Holdings, Inc. d/b/a Florida City Gas ("Florida City Gas" or the "Company"), a wholly-owned subsidiary of Florida Power & Light Company, which comprise the balance sheet – regulatory basis as of December 31, 2021, and the related statements of income – regulatory basis, retained earnings – regulatory basis, and cash flows – regulatory basis, for the year then ended, included on pages 10 through 18 of the Company's Annual Report of Natural Gas Utilities, and the related notes to the financial statements (the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities, and proprietary capital of the Company as of December 31, 2021, and the results of its operations for the year then ended in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

As discussed in Note 1 to the financial statements, these financial statements were prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a basis of accounting other than accounting principles generally accepted in the United States of America. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Restriction on Use

This report is intended solely for the information and use of the members and management of the Company and for filing with the Florida Public Service Commission and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

April 11, 2022

ANNUAL REPORT OF

NATURAL GAS UTILITIES

PIVOTAL UTILITY HOLDINGS, INC. D/B/A
FLORIDA CITY GAS

(EXACT NAME OF RESPONDENT)

700 Universe Blvd, Juno Beach, FL 33408

(ADDRESS OF RESPONDENT)

TO THE

FLORIDA PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED December 31, 2021

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
2022 APR 12 AM 11:54
DIVISION OF
ACCOUNTING & FINANCE

Officer or other person to whom correspondence should be addressed concerning this report:

Name: Keith Ferguson	Title: Controller	
Address: 700 Universe Blvd	City: Juno Beach	State: FL
Telephone No.: (561) 694-3428		PSC/AFD 020-G (12/03)

INSTRUCTIONS FOR FILING THE ANNUAL REPORT OF NATURAL GAS UTILITIES

GENERAL INSTRUCTIONS

I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR 201) (U.S. of A.). Interpret all accounting words and phrases in accordance with the U.S. of A.

II. Enter in whole numbers (dollars or Mcf) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important.) The truncating of cents is allowed except on the four basic financial statements where rounding to dollars is required. The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting year, and use for statement of income accounts the current year's amounts.

III. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.

IV. For any page that is not applicable to the respondent, enter the words "Not Applicable" on the particular page.

V. Provide a supplemental statement further explaining accounts or pages as necessary. Attach the supplemental statement to the page being supplemented on 8 1/2 by 11 inch paper. Provide the appropriate identification information on the supplemental page, including the title of the page and the page number. Do not change the page numbers.

VI. Do not make references to reports of previous years or to other reports in lieu of required entries, except as specifically authorized.

VII. Wherever schedule pages refer to figures from a previous year, the figures reported must be based upon those shown by the annual report of the previous year, or an appropriate explanation given as to why different figures were used.

VIII Report all gas volumes on a pressure base of 14.73 psia and a temperature base of 60° F.

DEFINITIONS

I. Btu per cubic foot - The total heating value expressed in Btu, produced by the combustion, at constant pressure, of the amount of the gas which would occupy a volume of 1 cubic foot at a temperature of 60° F if saturated with water vapor and under a pressure equivalent to that of 30 inches of mercury at 32° F, and under standard gravitational force (980.665 cm per sec. ^{2}) with air of the same temperature and pressure as the gas, when the products of combustion are cooled to the initial temperature of gas and air when the water formed by combustion is condensed to the liquid state. (Sometimes called gross heating value or total heating value.)

II. Respondent - The person, corporation, licensee, agency, authority, or other legal entity or instrumentality in whose behalf the report is made.

ANNUAL REPORT OF NATURAL GAS UTILITIES

IDENTIFICATION

01 Exact Legal Name of Respondent	02 Year of Report
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2021
03 Previous Name and Date of Change (if name changed during year)	
04 Address of Principal Office at End of Year (Street, City, State, Zip Code)	
700 Universe Blvd, Juno Beach, FL 33408	
05 Name of Contact Person	06 Title of Contact Person
Keith Ferguson	Controller
07 Address of Contact Person (Street, City, State, Zip Code)	
700 Universe Blvd, Juno Beach, FL 33408	
08 Telephone of Contact Person, Including Area Code	09 Date of Report (Mo, Da, Yr)
(561) 694-3428	April 11, 2022

ATTESTATION

I certify that I am the responsible accounting officer of

PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS;
that i have examined the following report; that to the best of my knowledge, information, and belief, all statements of fact contained in the said report are true and the said report is a correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the period from January 1, 2021 to December 31, 2021, inclusive.

I also certify that all affiliated transfer prices and affiliated cost allocations were determined consistent with the methods reported to this Commission on the appropriate forms included in this report.

I am aware that Section 837.06, Florida Statutes, provides:

> Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in S. 775.082 and S. 775.083.

RECEIVED
FLORIDA PUBLIC SERVICE COMMISSION
2022 APR 12 AM 11:54
DIVISION OF ACCOUNTING & FINANCE

April 11, 2022
Date

Keith Ferguson
Signature

Keith Ferguson
Name

Controller
Title

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

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Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2021

GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Keith Ferguson, Controller
700 Universe Boulevard
Juno Beach, Florida 33408

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

New Jersey - January 29, 1969

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

Not Applicable

4. State the type of utility and nonutility services furnished by respondent during the year in each State in which the respondent operated.

Pivotal Utility Holdings, Inc. (Pivotal Utility) d/b/a Florida City Gas (the Company) engages in the sale and distribution of natural gas to approximately 116 thousand customers in Florida's Miami-Dade, Brevard, St. Lucie and Indian River counties.

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

(1) YES ...Enter the date when such independent accountant was initially engaged:

(2) **X** NO

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2021

CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or combination of such organizations jointly held control over the respondent at end of year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee (s), state name of trustee (s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.
2. If the above required information is available from the SEC 10K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed provided the fiscal years for both the 10-K report and this report are compatible.

Florida Power & Light Company, is the sole holder of the common stock of the respondent. Florida Power & Light Company is a wholly-owned subsidiary of NextEra Energy Inc.

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2021

CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.
4. If the above required information is available from the SEC 10-K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed in column (a) provided the fiscal years for both the 10-K report and this report are compatible.

DEFINITIONS

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
Pivotal Utility Holdings, Inc. does not control, directly or indirectly, any corporation, business trust, or similar organization.			

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2021

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is $50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policymaking functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and date the change in incumbency was made.
3. Utilities which are required to file the same data with the Securities and Exchange Commission, may substitute a copy of item 4 of Regulation S - K (identified as this page). The substituted page(s) should be the same size as this page.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)
1	President	Sam A. Forrest	(1)
2	Vice President, Finance	Robert E. Barrett Jr.	(1)
3	Vice President & Corporate Secretary	Scott W. Seeley	(1)
4	Treasurer	Paul I. Cutler	(1)
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18	(1) Such officers were compensated by an affiliate of the holding company not the Respondent.		
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Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31, 2021

DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a) abbreviated titles of the directors who are officers of the respondent.

2. Designate members of the Executive Committee by an asterisk and the Chairman of the Executive Committee by a double asterisk.

Name (and Title) of Director (a)	Principal Business Address (b)	No. of Directors Meetings During Yr. (c)	Fees During Year (d)
Sam A. Forrest President, Pivotal Utility Holdings, Inc.	700 Universe Blvd Juno Beach, FL 33408	N/A(**)	None

(**) All actions are taken by written consent of the sole Director.

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2021

SECURITY HOLDERS AND VOTING POWERS

1. Give the names and addresses of the 10 security holders of the respondents who, at the date of the latest closing of the stock book or compilation of the list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.) duration of the trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not complied within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.
2. If any security other than stock carries voting rights, explain in a supplemental statement of circumstances whereby such security became vested with voting rights and give others important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent: if contingent, describe the contingency.
3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.
4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the general public where the options, warrants or rights were issued on a prorata basis.

1. Give date of the latest closing of the stock book prior to the end year, and state the purpose of such closing:	2. State the total number of votes cast at the latest general meeting prior to the end of year for the election of directors of the respondents and number of such votes cast by proxy. Total: By Proxy:	3. Give the date and place of such meeting.

		VOTING SECURITIES Number of votes as of (date):			
Line No.	Name (Title) and Address of Security Holder (a)	Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
4	TOTAL votes of all voting securities	12,807,111	12,807,111		
5	TOTAL number of security holders	1	1		
6	TOTAL votes of security holders listed below	12,807,111	12,807,111		
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Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2021

IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquires. Each inquiry should be answered. Enter "none" "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important information to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.

2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give name of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.

3. Purchase or sale of an operating unit or system: Give brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.

4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other conditions. State name of Commission authorizing lease and give reference to such authorization.

5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements etc.

6. Obligations incurred or assumed by respondent as guarantor for the performance by another of any agreement or obligation, including ordinary commercial paper maturing on demand or not later than one year after date of issue: State on behalf of whom the obligation was assumed and amount of the obligation. Give reference to Commission authorization if any was required.

7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.

8. State the estimated annual effect and nature of any important wage scale changes during the year.

9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.

10. State briefly the status of any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer director, security holder reported on page 8, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.

11. Estimate increase or decrease in annual revenues due to important rate changes: State effective rate and approximate amount of increase or decrease from each revenue classification. State the number of customers affected.

12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by instruction 1 to 11 above, such notes may be attached to this page.

1. None

2. None

3. None

4. None

5. None

6. None

7. None

8. None

9. Florida City Gas is subject to certain claims and legal actions arising in the ordinary course of business. The ultimate outcome of such pending or potential pending litigation cannot be predicted at this time; however, management does not anticipate that the ultimate liabilities, if any, arising from such claims and legal actions would have a material effect on the Florida City Gas' financial statements.

10. None

11. N/A - the only rate changes relate to the annual clause rate adjustments.

12. N/A

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	20-21	519,839,780	555,019,732
3	Construction Work in Progress (107)	20-21	31,684,402	31,968,305
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		551,524,182	586,988,037
5	(Less) Accum. Prov. for Depr. Amort. Depl. & Acq. Adj. (108, 111, 115)	20-21	194,125,642	201,209,134
6	Net Utility Plant (Enter Total of line 4 less 5)		357,398,540	385,778,903
7	Utility Plant Adjustments (116)	19	—	—
8	Gas Stored (117.1, 117.2, 117.3, 117.4)	—	—	—
9	OTHER PROPERTY AND INVESTMENTS			
10	Nonutility Property (121)	—	—	—
11	(Less) Accum. Prov. for Depr. and Amort. (122)	—	—	—
12	Investments in Associated Companies (123)	—	—	—
13	Investment in Subsidiary Companies (123.1)	—	—	—
14	Other Investments (124)	—	—	—
15	Special Funds (125-128)	—	54,339	54,345
16	TOTAL Other Property and Investments (Total of lines 10 through 15)		54,339	54,345
17	CURRENT AND ACCRUED ASSETS			
18	Cash (131)	—	3,627,210	2,137,043
19	Special Deposits (132-134)	—	—	—
20	Working Funds (135)	—	—	—
21	Temporary Cash Investments (136)	—	3,640,842	4,929,690
22	Notes Receivable (141)	—	—	—
23	Customer Accounts Receivable (142)	—	9,542,388	8,238,450
24	Other Accounts Receivable (143)	—	1,886	109,503
25	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)	—	914,556	793,103
26	Notes Receivable from Associated Companies (145)	—	—	—
27	Accounts Receivable from Assoc. Companies (146)	—	282,537	—
28	Fuel Stock (151)	—	—	—
29	Fuel Stock Expense Undistributed (152)	—	—	—
30	Residuals (Elec) and Extracted Products (Gas) (153)	—	—	—
31	Plant Material and Operating Supplies (154)	—	13,791	13,727
32	Merchandise (155)	—	—	—
33	Other Material and Supplies (156)	—	—	—
34	Stores Expenses Undistributed (163)	—	—	—
35	Gas Stored Undgrd. & Liq. Nat. Gas Stored (164.1-164.3)	—	214,888	440,505
36	Prepayments (165)	32	11,652,484	11,390,778
37	Advances for Gas (166-167)	—	—	—
38	Interest and Dividends Receivable (171)	—	—	—
39	Rents Receivable (172)	—	—	—
40	Accrued Utility Revenues (173)	—	5,242,348	5,771,468
41	Miscellaneous Current and Accrued Assets (174)	—	—	—
42	TOTAL Current and Accrued Assets (Enter Total of lines 18 through 41)		33,303,818	32,238,061
43	DEFERRED DEBITS			
44	Unamortized Debt Expense (181)	—	—	—
45	Extraordinary Property Losses (182.1)	32	—	—
46	Unrecovered Plant and Regulatory Study Costs (182.2)	32	—	—
47	Other Regulatory Assets (182.3)	33	16,618,842	11,312,883
48	Prelim. Survey and Investigation Charges (Gas) (183.1, 183.2)	—	—	—
49	Clearing Accounts (184)	—	—	—
50	Temporary Facilities (185)	—	—	—
51	Miscellaneous Deferred Debits (186)	34	2,355,360	3,106,032
52	Def. Losses from Disposition of Utility Plant. (187)	—	—	—
53	Research, Devel. and Demonstration Expend. (188)	—	—	—
54	Unamortized Loss on Reacquired Debt (189)	—	578,739	424,408
55	Accumulated Deferred Income Taxes (190)	35	6,001,579	5,770,954
56	Unrecovered Purchased Gas Costs (191)	—	—	—
57	TOTAL Deferred Debits (Enter Total of lines 44 through 56)		25,554,520	20,614,277
58	TOTAL Assets and other Debits (Enter Total of lines 6, 7, 8, 16, 42, 57)		416,311,217	438,685,586

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	PROPRIETARY CAPITAL			
2	Common Stock (201, 202, 203, 205, 206, 207)	—	—	—
3	Preferred Stock Issued (204)	—	—	—
4	Other Paid-In Capital (208-211) & Accounts 212, 213, 214	—	151,380,644	151,380,644
5	Retained Earnings (215, 215.1, 216)	15-16	11,663,844	6,225,454
6	Unappropriated Undistributed Subsidiary Earnings (216.1)	15-16	—	—
7	(Less) Reacquired Capital Stock (217)	—	—	—
8	TOTAL Proprietary Capital (Enter Total of lines 2 through 7)		163,044,488	157,606,098
9	LONG-TERM DEBT			
10	Bonds (221)	37	—	—
11	(Less) Reacquired Bonds (222)	37	—	—
12	Advances from Associated Companies (223)	37	80,000,000	170,625,000
13	Other Long-Term Debt (224)	37	—	—
14	Unamortized Premium on Long-Term Debt (225)	38	—	—
15	(Less) Unamortized Discount on Long-Term Debt-Dr. (226)	38	—	—
16	TOTAL Long-Term Debt (Enter Total of lines 10 through 15)		80,000,000	170,625,000
17	OTHER NONCURRENT LIABILITIES			
18	Obligations Under Capital Leases - Noncurrent (227)	—	—	—
19	Accumulated Provision for Property Insurance (228.1)	—	99,915	147,915
20	Accumulated Provision for Injuries and Damages (228.2)	—	61,000	76,000
21	Accumulated Provision for Pensions and Benefits (228.3)	—	12,000	11,000
22	Accumulated Miscellaneous Operating Provisions (228.4)	—	—	—
23	Accumulated Provision for Rate Refunds (229)	—	—	—
24	TOTAL Other Noncurrent Liabilities (Enter Total of lines 18 through 23)		172,915	234,915
25	CURRENT AND ACCRUED LIABILITIES			
26	Notes Payable (231)	—	—	—
27	Accounts Payable (232)	—	12,096,176	10,324,044
28	Notes Payable to Associated Companies (233)	—	90,000,000	24,375,000
29	Accounts Payable to Associated Companies (234)	—	2,448,401	2,738,003
30	Customer Deposits (235)	—	3,468,498	3,820,142
31	Taxes Accrued (236)	41	1,274,842	4,730,694
32	Interest Accrued (237)	—	53,988	81,688
33	Dividends Declared (238)	—	—	—
34	Matured Long-Term Debt (239)	—	—	—
35	Matured Interest (240)	—	—	—
36	Tax Collections Payable (241)	—	413,684	496,004
37	Miscellaneous Current and Accrued Liabilities (242)	43	2,714,763	2,528,937
38	Obligations Under Capital Leases-Current (243)	—	—	—
39				
40	TOTAL Current and Accrued Liabilities (Enter Total of lines 26 through 39)		112,470,352	49,094,512
41	DEFERRED CREDITS			
42	Customer Advances for Construction (252)	—	—	—
43	Other Deferred Credits (253)	43	38,858	20,066
44	Other Regulatory Liabilities (254)	45	22,770,312	22,286,214
45	Accumulated Deferred Investment Tax Credits (255)	42	—	—
46	Deferred Gains from Disposition of Utility Plant (256)	—	—	—
47	Unamortized Gain on Reacquired Debt (257)	39	—	—
48	Accumulated Deferred Income Taxes (281-283)	44	37,814,292	38,818,781
49	TOTAL Deferred Credits (Enter Total of lines 42 through 48)		60,623,462	61,125,061
50				
51 52	TOTAL Liabilities and Other Credits (Enter Total of lines 8, 16, 24, 40 and 49)		416,311,217	438,685,586

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2021

STATEMENT OF INCOME

1. Report amounts for Accounts 412 and 413, Revenue and Expenses from Utility Plant Leased to Others, in another utility column (i,k,m,o) in a similar manner to a utility department. Spread the amount(s) over lines 01 through 24 as appropriate. Include these amounts in columns (c) and (d) totals.
2. Report amounts in Account 414, Other Utility Operating Income, in the same manner as Accounts 412 and 413 above.
3. Report data for lines 7,9,10 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1 and 407.2.
4. Use page 19 for important notes regarding the statement of income or any account thereof.
5. Give concise explanations on page 19 concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in a material refund to the utility with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power and gas purchases.
6. Give concise explanations on page 19 concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting

Line No.	Account (a)	Ref. Page No. (b)	Total Current Year (c)	Total Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	46-47	109,890,433	90,733,599
3	Operating Expenses			
4	Operation Expenses (401)	49-51	53,730,505	50,451,533
5	Maintenance Expenses (402)	49-51	1,151,586	1,413,887
6	Depreciation Expense (403)	59	14,375,143	13,599,397
7	Amort. & Depl. of Utility Plant (404-405)	59	931,576	211,816
8	Amort. of Utility Plant Acq. Adj. (406)	59	721,894	721,894
9	Amort. of Property Losses, Unrecovered Plant and Regulatory Study Costs (407.1)	-	— —	— —
10	Amort. of Conversion Expenses (407.2)	-	—	227,275
11	Regulatory Debits (407.3)	-	7,313,768	876,064
12	(Less) Regulatory Credits (407.4)	-	113,767	56,884
13	Taxes Other Than Income Taxes (408.1)	41	9,054,448	8,666,876
14	Income Taxes - Federal (409.1)	41	3,237,805	355,372
15	- Other (409.1)	41	365,930	(210,725)
16	Provision for Deferred Inc. Taxes (410.1)	35, 44	16,184,491	14,829,453
17	(Less) Provision for Deferred Income Taxes - Cr.(411.1)	35, 44	15,753,365	13,359,092
18	Investment Tax Credit Adj. - Net (411.4)	42	—	—
19	(Less) Gains from Disp. of Utility Plant (411.6)	-	—	—
20	Losses from Disp. of Utility Plant (411.7)	-	—	—
21	(Less) Gains from Disposition of Allowances (411.8)	-	—	—
22	Losses from Disposition of Allowances (411.9)	-	—	—
23	TOTAL Utility Operating Expenses (Total of lines 4 - 22)		91,200,014	77,726,866
24	Net Utility Operating Income (Total of line 2 less 23) (Carry forward to page 14, line 25)		18,690,419	13,006,733

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2021

STATEMENT OF INCOME (Continued)

revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.

7. If any notes appearing in the report to stockholders are applicable to this Statement of Income, such notes may be attached at page 19.

8. Enter on page 19 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.

9. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

10. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles, lines 2 to 22, and report the information in the blank space on page 19 or in a supplemental statement.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY - WATER		
Current Year (e)	Previous Year (f)	Current Year (g)	Previous Year (h)	Current Year (i)	Previous Year (j)	Line No.
						1
		109,890,433	90,733,599			2
						3
		53,730,505	50,451,533			4
		1,151,586	1,413,887			5
		14,375,143	13,599,397			6
		931,576	211,816			7
		721,894	721,894			8
		—	—			9
		—	—			
		—	227,275			10
		7,313,768	876,064			11
		113,767	56,884			12
		9,054,448	8,666,876			13
		3,237,805	355,372			14
		365,930	(210,725)			15
		16,184,491	14,829,453			16
		15,753,365	13,359,092			17
		—	—			18
		—	—			19
		—	—			20
		—	—			21
		—	—			22
		91,200,014	77,726,866			23
		18,690,419	13,006,733			24

Name of Respondent: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For the Year Ended: December 31, 2021

STATEMENT OF INCOME (Continued)

Line No.	Account (a)	Ref. Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
25	Net Utility Operating Income (Carried forward from page 12)		18,690,419	13,006,733
26	**Other Income and Deductions**			
27	Other Income			
28	Nonutility Operating Income			
29	Revenues From Merchandising, Jobbing and Contract Work (415)	-	—	—
30	(Less) Costs and Exp. of Merchandising, Job & Contract Work (416)	-	—	—
31	Revenues From Nonutility Operations (417)	-	—	—
32	(Less) Expenses of Nonutility Operations (417.1)	-	—	—
33	Nonoperating Rental Income (418)	-	—	—
34	Equity in Earnings of Subsidiary Companies (418.1)	15-16	—	—
35	Interest and Dividend Income (419)	-	253	113,573
36	Allowance for Other Funds Used During Construction (419.1)	-	—	—
37	Miscellaneous Nonoperating Income (421)	-	—	—
38	Gain on Disposition of Property (421.1)	-	—	—
39	TOTAL Other Income (Enter Total of lines 29 through 38)		253	113,573
40	Other Income Deductions			
41	Loss on Disposition of Property (421.2)	-	—	—
42	Miscellaneous Amortization (425)	60	—	—
43	Miscellaneous Income Deductions (426.1-426.5)	60	(45)	—
44	TOTAL Other Income Deductions (Total of lines 41 through 43)		(45)	—
45	Taxes Applic. to Other Income and Deductions			
46	Taxes Other Than Income Taxes (408.2)	41	—	—
47	Income Taxes - Federal (409.2)	41	(263)	(22,779)
48	Income Taxes - Other (409.2)	41	1,041	(5,100)
49	Provision for Deferred Income Taxes (410.2)	35, 44	—	—
50	(Less) Provision for Deferred Income Taxes - Cr. (411.2)	35, 44	—	—
51	Investment Tax Credit Adj. - Net (411.5)	-	—	—
52	(Less) Investment Tax Credits (420)	-	—	—
53	TOTAL Taxes on Other Inc. and Ded. (Enter Total of 46 through 52)		778	(27,879)
54	Net Other Income and Deductions (Enter Total of lines 39,44,53)		986	85,694
55	**Interest Charges**			
56	Interest on Long-Term Debt (427)	-	—	—
57	Amortization of Debt Disc. and Expense (428)	38	—	—
58	Amortization of Loss on Reacquired Debt (428.1)	-	154,330	154,330
59	(Less) Amort. of Premium on Debt - Credit (429)	38	—	—
60	(Less) Amortization of Gain on Reacquired Debt - Credit (429.1)	-	—	—
61	Interest on Debt to Assoc. Companies (430)	60	3,876,575	6,304,381
62	Other Interest Expense (431)	60	98,890	72,955
63	(Less) Allow. for Borrowed Funds Used During Const.-Cr. (432)	-	—	—
64	Net Interest Charges (Total of lines 56 through 63)		4,129,795	6,531,666
65	Income Before Extraordinary Items (Enter Total of lines 25, 54 and 64)		14,561,610	6,560,761
66	**Extraordinary Items**			
67	Extraordinary Income (434)	-	—	—
68	(Less) Extraordinary Deductions (435)	-	—	—
69	Net Extraordinary Items (Enter Total of line 67 less line 68)		—	—
70	Income Taxes - Federal and Other (409.3)	41	—	—
71	Extraordinary Items After Taxes (Enter Total of line 69 less line 70)		—	—
72	Net Income (Enter Total of lines 65 and 71)		14,561,610	6,560,761

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

STATEMENT OF RETAINED EARNINGS

1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
3. State the purpose and amount for each reservation or appropriation of retained earnings.
4. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
5. Show dividends for each class and series of capital stock.
6. Show separately the state and federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservations or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
8. If any notes appearing in the report to stockholders are applicable to this statement attach them at page 19.

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)		
1	Balance - Beginning of Year		11,663,844
2	Changes (Identify by prescribed retained earnings accounts)		
3	Adjustments to Retained Earnings (Account 439):		
4	Credit:		
5	Credit:		
6	Credit:		
7	Credit:		
8	Credit:		
9	TOTAL Credits to Retained Earnings (Account 439) (Enter Total of lines 4 through 8)		—
10	Debit:		
11	Debit:		
12	Debit:		
13	Debit:		
14	Debit:		
15	TOTAL Debits to Retained Earnings (Account 439) (Enter Total of lines 10 through 14)		—
16	Balance Transferred from Income (Account 433 less Account 418.1)		14,561,610
17	Appropriations of Retained Earnings (Account 436)		
18			
19			
20			
21	TOTAL Appropriations of Retained Earnings (Account 436)		
22	(Enter Total of lines 18 through 20)		—
23	Dividends Declared - Preferred Stock (Account 437)		
24			
25			
26			
27			
28	TOTAL Dividends Declared - Preferred Stock (Account 437)		
29	(Enter Total of lines 24 through 27)		—
30	Dividends Declared - Common Stock (Account 438)		
31	Dividends Declared		(20,000,000)
32			
33			
34			
35	TOTAL Dividends Declared - Common Stock (Account 438)		
36	(Enter Total of lines 31 through 34)		(20,000,000)
37	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings		
38	Balance - End of Year (Total of lines 01, 09, 15, 16, 22, 29, 36 and 37)		6,225,454

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS		For the Year Ended December 31, 2021
STATEMENT OF RETAINED EARNINGS (Continued)		
Line No.	Item (a)	Amount (b)
	APPROPRIATED RETAINED EARNINGS (Account 215) State balance and purpose of each appropriated retained earnings amount at end of year and give accounting entries for any applications of appropriated retained earnings during the year.	
39 40 41 42 43 44		
45	TOTAL Appropriated Retained Earnings (Account 215)	
	APPROPRIATED RETAINED EARNINGS - Amortization, Reserve, Federal (Account 215.1) State below the total amount set aside through appropriations of retained earnings, as of the end of the year, in compliance with the provisions of Federally granted hydroelectric project licenses held by the respondent. If any reductions or changes other than the normal annual credits hereto have been made during the year, explain such items in a footnote.	
46	TOTAL Appropriated Retained Earnings - Amortization Reserve, Federal (Account 215.1)	
47	TOTAL Appropriated Retained Earnings - (Account 215, 215.1) (Enter Total of lines 45 & 46)	—
48	TOTAL Retained Earnings (Account 215, 215.1, 216) (Enter Total of lines 38 and 47)	6,225,454
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account 216.1)	
49	Balance - Beginning of Year (Debit or Credit)	
50	Equity in Earnings for Year (Credit) (Account 418.1)	
51	(Less) Dividends Received (Debit)	
52	Other Changes (Explain)	
53	Balance - End of year	

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2021

STATEMENT OF CASH FLOWS

1. If the notes to the cash flow statement in the respondent's annual stockholders report are applicable to this statement, such notes should be attached to page 19. Information about noncash investing and financing activities should be provided on page 19. Provide also on page 19 a reconciliation between "Cash and Cash Equivalents at end of Year" with related amounts on the balance sheet.
2. Under "Other" specify significant amounts and group others.
3. Operating Activities - Other: include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on page 19 the amounts of interest paid (net of amounts capitalized) and income taxes paid.

Line No.	DESCRIPTION (See Instructions for Explanation of Codes) (a)	Amounts (b)
1	Net Cash Flow From Operating Activities:	
2	Net Income (Line 72(c) on page 14)	14,561,610
3	Non-Cash Charges (Credits) to Income:	
4	Depreciation and Depletion	14,375,143
5	Amortization of (Specify)	
6a	Amortization of Utility Plant	931,576
6b	Amortization of Utility Plant Acquisition Adjustments	721,894
7	Amortization of Regulatory Debits/Credits	7,200,001
8	Deferred Income Taxes (Net)	431,126
9	Investment Tax Credit Adjustments (Net)	
10	Net (Increase) Decreases in Receivables	1,566,501
11	Net (Increase) Decreases in Inventory	(225,553)
12	Net (Increase) Decreases in Allowances Inventory	
13	Net (Decrease) Increase in Payables and Accrued Expenses	1,354,815
14	Net (Increase) Decreases in Other Regulatory Assets	(77,899)
15	Net (Decrease) Increase in Other Regulatory Liabilities	—
16	(Less) Allowance for Other Funds Used During Construction	
17	(Less) Undistributed Earnings from Subsidiary Companies	
18	Other:	
19	Cost Recovery Clause	(3,190,132)
20	Other	670,632
21	Net Cash Provided by (Used in) Operating Activities (Total of lines 2 through 20)	38,319,714
22		
23	Cash Flows from Investment Activities:	
24	Construction and Acquisition of Plant (including land):	
25	Gross Additions to Utility Plant	(43,521,027)
26	Gross Additions to Common Utility Plant	
27	Gross Additions to Nonutility Plant	
28	(Less) Allowance for Other Funds Used During Construction	
29	Other:	
30		
31		
32		
33	Cash Outflows for Plant (Total of lines 24 through 32)	(43,521,027)
34		
35	Acquisition of Other Noncurrent Assets (d)	
36	Proceeds from Disposal of Noncurrent Assets (d)	
37	Investment in and Advances to Assoc. and Subsidiary Companies	
38	Contributions and Advances from Assoc. and Subsidiary Companies	
39	Disposition of Investments in (and Advances to)	
40	Associated and Subsidiary Companies	
41	Purchases of Investment Securities (a)	(6)
42	Proceeds from Sales of Investment Securities (a)	

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2021

STATEMENT OF CASH FLOWS

4. Investing Activities

Include at other (line 31) net cash outflows to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed on page 19.
Do not include on this statement the dollar amount of leases capitalized per USofA General instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost on page 19.

5. Codes used:

(a) Net proceeds or payments
(b) Bonds, debentures and other long-term debt.
(c) Include commercial paper
(d) Identify separately such items as Investments, fixed assets, intangibles, etc.

6. Enter on page 19 clarifications and explanations.

Line No.	DESCRIPTION (See Instructions for Explanation of Codes) (a)	Amounts (b)
46	Loans Made or Purchased	
47	Collections on Loans	
48		
49	Net (Increase) Decrease in Receivables	
50	Net (Increase) Decrease in Inventory	
51	Net (Increase) Decrease in	
52	Allowances Held for Speculation	
53	Net Increase (Decrease) in Payables and Accrued Expenses	
54	Other:	
55		
56	Net Cash Provided by (Used in) Investing Activities	
57	(Total of lines 33 through 55)	(43,521,033)
58		
59	Cash Flows From Financing Activities:	
60	Proceeds from issuance of:	
61	Long-Term Debt (b)	25,000,000
62	Preferred Stock	
63	Common Stock	
64	Other	
65		
66	Net Increase in Short-term Debt (c)	
67	Other:	
68		
69		
70	Cash provided by Outside Sources (Total of lines 61 through 69)	25,000,000
71		
72	Payments of Retirement of:	
73	Long-Term Debt (b)	
74	Preferred Stock	
75	Common Stock	
76	Other:	
77		
78	Net Decrease in Short-Term Debt (c)	
79		
80	Dividends on Preferred Stock	
81	Dividends on Common Stock	(20,000,000)
82	Net Cash Provided by (Used in) Financing Activities	
83	(Total of lines 70 through 81)	5,000,000
84		
85	Net Increase (Decrease) in Cash and Cash Equivalents	
86	(Total of lines 21, 57, and 83)	(201,319)
87		
88	Cash and Cash Equivalents at Beginning of Year	7,268,052
89		
90	Cash and Cash Equivalents at End of Year	7,066,733

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2021

FOOTNOTE DATA

Schedule Page: 120 Line No.: 7 Column: b

Amortization of Regulatory Debits	$	7,313,768
Amortization of Regulatory Credits		(113,767)
Total	$	7,200,001

Schedule Page: 120 Line No.: 20 Column: b

Storm Related Costs and Amortizations	$	57,500
Other Amortization		1,111,598
(Increase) Decrease in Other Assets		(760,172)
(Increase) Decrease in Other Current Assets		261,706
Total	$	670,632

Schedule Page: 120 Line No.: 21 Column: b

Supplemental Disclosure of Cash Flow Information:

Cash Paid (Received) During the Period for:

Interest	$	3,947,765
Federal Income Taxes	$	495,504
State Income Taxes	$	(385,006)

Schedule Page: 120 Line No.: 90 Column: b

Reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet:			$ 7,066,733
BALANCE SHEET ACCOUNTS:			
Cash (131)	$	2,137,043	
Working Fund (135)			
Temporary Cash (136)	$	4,929,690	
TOTAL BALANCE SHEET ACCOUNTS			$ 7,066,733
Accrued Property Additions			$ 4,135,498
Noncash (Increase) in Property, Plant and Equipment			$ (887,949)

Pivotal Utility Holdings, Inc. d/b/a Florida City Gas
Notes to Financial Statements
December 31, 2021 and 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Pivotal Utility Holdings, Inc. (Pivotal Utility) d/b/a Florida City Gas (the Company) engages in the sale and distribution of natural gas to approximately 116 thousand customers in Florida's Miami-Dade, Brevard, St. Lucie and Indian River counties. Pivotal Utility is a wholly owned subsidiary of Florida Power & Light Company (FPL) and FPL is a wholly owned subsidiary of NextEra Energy, Inc. (NextEra Energy).

The financial statements included herein are prescribed by the requirements of the Florida Public Service Commission (FPSC) and are prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission (FERC) as set forth in its applicable Uniform System of Accounts and published releases. This is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). The significant differences consist of the following:

- The presentation of the current portions of long-term debt and regulatory assets/liabilities as long-term.
- The presentation of deferred income tax assets and liabilities on a gross basis rather than as a net amount.
- The presentation of accumulated removal costs as a component of accumulated depreciation rather than as a regulatory liability.
- The presentation of debt issuance costs as a deferred debit instead of a liability that offsets the related debt balances.
- The classification of the provision for income taxes in net utility operating income.
- The omission of the statement of retained earnings for prior year for a comparative presentation.
- The presentation of operating lease assets and liabilities on the balance sheets.

The preparation of financial statements requires the use of estimates and the actual results may differ from those estimates.

Regulatory Assets and Liabilities

The Company is subject to accounting requirements for the effects of rate regulation. Regulatory assets represent probable future revenues associated with certain costs that are expected to be recovered from customers through the ratemaking process. Regulatory liabilities represent probable future reductions in revenues associated with amounts that are expected to be credited to customers through the ratemaking process.

Regulatory assets and liabilities reflected in the balance sheets at December 31, relate to:

	2021	2020
	(in thousands)	
Regulatory Assets:		
Regulatory infrastructure programs	$ 2,151	$ 9,366
Natural gas costs	2,890	286
Deferred customer conversion costs	3,101	3,578
Rate case expenses	127	444
Recoverable pension and retiree welfare benefit costs	139	257
Deferred piping	243	211
Energy conservation program	1,292	1,283
Competitive rate adjustment	691	767
Deferred income tax adjustment	213	427
Underrecovered SAFE/Franchise Costs	466	—
Total Regulatory Assets	$ 11,313	$ 16,619
Regulatory Liabilities:		
Deferred income tax credits(*)	$ 19,943	$ 20,960
Overrecovered SAFE/Franchise Costs	—	89
Deferred gain on sale of property	—	114
Unbilled Revenue	2,343	1,607
Total Regulatory Liabilities	$ 22,286	$ 22,770

(*) Includes excess deferred income tax liabilities resulting from the Tax Cuts and Jobs Act that was signed into law on December 22, 2017 and became effective January 1, 2018 (Tax Reform Legislation). See Note 3 - Regulatory Matters and Note 4 for additional details.

In the event that the Company's operations are no longer subject to applicable accounting rules for rate regulation, the Company would be required to write off to income related regulatory assets and liabilities that are not specifically recoverable through regulated rates. In addition, the Company would be required to determine if any impairment to other assets, including plant, exists and write down the assets, if impaired, to their fair values. All regulatory assets and liabilities are to be reflected in rates. See Note 3 - Regulatory Matters for additional information.

Revenues

The Company records revenues when goods or services are provided to customers. Those revenues are based on rates approved by the FPSC. The Company has a rate structure that includes a volumetric rate design that allows the opportunity to recover certain costs based on gas usage. Revenues from sales and transportation services are recognized in the same period in which the related volumes are delivered to customers. Revenues from residential and certain commercial and industrial customers are recognized on the basis of scheduled meter readings. Additionally, unbilled revenues are recognized for estimated deliveries of natural gas not yet billed to these customers, from the last bill date to the end of the accounting period. For other commercial and industrial customers, revenues are based on actual deliveries to the end of the period.

Concentration of Revenue

The Company has a diversified base of customers. No single customer or industry comprises 10% or more of revenues. For all periods presented, uncollectible accounts averaged less than 1% of revenues.

Cost of Natural Gas

The Company charges its customers for natural gas consumed using a natural gas cost recovery mechanism set by the FPSC, under which all prudently incurred natural gas costs are passed through to customers without markup, subject to regulatory review. The Company defers or accrues the difference between the actual cost of natural gas and the amount of commodity revenue earned in a given period such that no operating income is recognized related to these costs. The deferred or accrued amount is either billed or refunded to customers prospectively through adjustments to the commodity rate. Deferred and accrued natural gas costs are included in the balance sheets as regulatory assets and regulatory liabilities, respectively.

Income and Other Taxes

The Company uses the liability method of accounting for deferred income taxes and provides deferred income taxes for all income tax temporary differences. Federal investment tax credits (ITCs) utilized are deferred and amortized to income over the average life of the related property. Taxes that are collected from customers on behalf of governmental agencies to be remitted to these agencies are presented on the balance sheet.

The Company recognizes tax positions that are "more likely than not" of being sustained upon examination by the appropriate taxing authorities. See Note 4 - Unrecognized Tax Benefits for additional information.

Property, Plant, and Equipment

Property, plant, and equipment is stated at original cost less any regulatory disallowances and impairments. Original cost includes: materials; labor; minor items of property; appropriate administrative and general costs; payroll-related costs such as taxes, pensions, and other benefits. The cost of replacements of property, exclusive of minor items of property, is capitalized. The cost of maintenance, repairs, and replacement of minor items of property is charged to other operations and maintenance expenses as incurred or performed.

Depreciation

Depreciation of the original cost of utility plant in service is provided using composite straight-line rates, which approximated 2.9% for 2021 and 2020. Depreciation studies are conducted periodically to update the composite rate that is approved by the FPSC. When property subject to composite depreciation is retired or otherwise disposed of in the normal course of business, its original cost, together with the cost of removal, less salvage, is charged to accumulated depreciation. As such, gains or losses are not recognized, they are ultimately refunded to, or recovered from, customers through future rate adjustments. Minor items of property included in the original cost of the asset are retired when the related property unit is retired.

Acquisition Adjustment

Until July 2018, the Company was held by Southern Company Gas, a wholly-owned, direct subsidiary of Southern Company. Upon Southern Company Gas' acquisition of Pivotal Utility in 2004, a $21.7 million positive acquisition adjustment was recorded for the difference between the cost of acquiring the Company and the original cost. The FPSC approved a 30-year amortization period for this adjustment and a roll forward of the accumulated amortization is as follows:

		(in thousands)
December 31, 2019	$	10,949
2020 amortization expense		722
December 31, 2020		11,671
2021 amortization expense		722
December 31, 2021	$	12,393

Measurement of Credit Losses on Financial Instruments

Effective January 1, 2020, the Company adopted an ASU that provides for a new methodology, the current expected credit loss (CECL) model, to account for credit losses for certain financial assets, including customer receivables. The CECL model requires an entity to consider current conditions and reasonable and supportable forecasts in addition to historical information when developing an allowance for credit losses. The Company books the estimate of lifetime credit losses in the month revenue is recognized or in the month losses on previously recognized revenues are identified. As of December 31, 2021 and 2020, the Company has a provision for uncollectible customer accounts of approximately $0.8 million and $0.9 million, respectively.

Receivables and Provision for Uncollectible Accounts

The Company's receivables consist primarily of natural gas sales and transportation services billed to residential, commercial, industrial, and other customers. Customers are billed monthly and payment is due within 30 days. For the majority of receivables, a provision for uncollectible accounts is established based on historical collection experience and other factors. For the remaining receivables, if the Company is aware of a specific customer's inability to pay, a provision for uncollectible accounts is recorded to reduce the receivable balance to the amount the Company reasonably expects to collect. If circumstances change, the estimate of the recoverability of accounts receivable could change as well. Circumstances that could affect this estimate include, but are not limited to, customer credit issues, customer deposits, and general economic conditions. Customers' accounts are written off once they are deemed to be uncollectible.

Materials and Supplies

Generally, materials and supplies are charged to inventory when purchased and then expensed or capitalized to plant, as appropriate, at weighted average cost when installed.

Natural Gas for Sale

The Company's natural gas inventories are carried at cost on a weighted average cost of gas basis.

Fair Value of Financial Instruments

The carrying amount of financial instruments, including receivables, accounts payable, due to affiliates, other current assets and liabilities and accrued interest, approximates fair value due to the short maturity of these instruments.

Intangibles - Goodwill and Other - Internal-Use Software

The Company capitalizes qualifying implementation costs incurred to develop or obtain internal use software associated with cloud computing and hosting arrangements. Consistent with FERC accounting guidance, as of December 31, 2021 and 2020, the Company has recognized approximately $5.5 million and $5.6 million, respectively, of implementation costs as capital and these costs are included in total utility plant. The costs are included in depreciation and amortization over the 20-year term of the arrangement. As of December 31, 2021 and 2020, the Company has approximately $10.7 million and $11.1 million, respectively, of prepayments relating to perpetual licensing fees which is being amortized to operation expenses over the 20 year life of the agreement.

2. RETIREMENT BENEFITS

The Company's employees participate in NextEra Energy's qualified noncontributory defined benefit pension plan. NextEra Energy uses multiemployer accounting and allocates net pension benefit income or expense to its subsidiaries based on the pensionable earnings of the subsidiaries' employees. The calculation includes several components of cost, offset by the expected return on plan assets. For the year ended December 31, 2021 and 2020, NextEra Energy allocated approximately $0.9 million and $0.8 million, respectively, of net pension benefit income to the Company.

3. CONTINGENCIES AND REGULATORY MATTERS

General Litigation Matters

The Company is subject to certain claims and legal actions arising in the ordinary course of business. The ultimate outcome of these matters and such pending or potential litigation against the Company cannot be determined at this time; however, for current proceedings not specifically reported herein, management does not anticipate that the ultimate liabilities, if any, arising from such current proceedings would have a material effect on the Company's financial statements.

Regulatory Matters

Regulatory Infrastructure Programs

The majority of the Company's regulatory assets and liabilities are included in base rates except for the net clause under recovery balances and for the regulatory infrastructure program costs, which are recovered through specific rate riders on a

dollar-for-dollar basis. The rate riders that authorize the recovery of regulatory infrastructure program costs include both a recovery of cost and a return on investment during the recovery period.

In 2015, the FPSC approved the Company's Safety, Access, and Facility Enhancement (SAFE) program, under which costs incurred for replacing aging pipes are recovered through a rate rider with annual adjustments and true-ups. Under the program, the Company is authorized to spend $105 million over a 10-year period on infrastructure relocation and enhancement projects.

In 2012, the Company developed a project that makes use of the Area Extension Program (AEP) provided for in its tariff. Under the AEP, the Company is authorized to recover the costs to extend service to a single point or multiple points in a geographical area when the cost of the facilities exceeds the maximum allowable investment under its tariff and the margin from the investment. The AEP charge is initially set at a rate sufficient to recover the investment in ten years from the date the project is placed in service. The Company reassesses the amount of additional revenue required to recover the unamortized excess cost of the facilities and re-calculated the AEP charge multiple times during the ten-year recovery period. In 2021, the Company obtained approval from the FPSC to extend the recovery period from ten years to fifteen years with additional reassessments of the AEP charge.

Base Rates

In March 2018, the FPSC issued an order approving a stipulation and settlement between the Company and several intervenors in the Company's base rate proceeding that, after including the impact of the tax reform legislation, provides for an $11.5 million increase in annual base rate revenues, effective June 1, 2018. The stipulation and settlement also provided that the Company is permitted to recovery the construction costs related to a liquefied natural gas storage facility through an increase in rates to become effective when the facility is placed in service. The storage facility will improve reliability and capacity at the southern section of the Company's system. Under the terms of the settlement, the Company's allowed regulatory ROE is 10.19%, with a range of 9.19% to 11.19%. However, if the the Company's earned regulatory ROE falls below 9.19%, the Company may seek retail rate relief. If the earned regulatory ROE rises above 11.19%, any party with standing, other than the Company, may seek a review of the Company's retail base rates. The Company agreed not to file a new base rate case with an effective date prior to June 1, 2022.

On March 29, 2022 the Company filed notice with the FPSC that it intends to file general base rate increase on or after May 31, 2022, based on a projected test year ending December 31, 2023. The Company is finalizing its 2023 revenue requirements, but currently estimates a proposed net incremental base rate revenue increase of $20 million to $23 million. The proposed new base rates would take effect February 2023, pending approval by the FPSC.

4. INCOME TAXES

NextEra Energy will file a consolidated income tax return and various combined and separate state tax returns on behalf of the Company. Under the tax sharing agreement between NextEra Energy and certain of its subsidiaries, the income tax provision at each applicable subsidiary reflects the use of the "separate return method," except that tax benefits that could not be used on a separate return basis, but are used on the consolidated tax return, are recorded by the subsidiary that generated the tax benefits. Any remaining consolidated income tax benefits or expenses are recorded at the corporate level. Included in other regulatory assets and other regulatory liabilities on the Company's balance sheet is the revenue equivalent of the difference in deferred income taxes computed under accounting rules, as compared to regulatory accounting rules.

The components of income taxes are as follows:

	2021	2020
	(in thousands)	
Federal —		
Current	$ 3,238	$ 378
Deferred	(78)	784
	3,160	1,162
State —		
Current	$ 366	(206)
Deferred	509	686
	875	480
Total	$ 4,035	$ 1,642

The tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, which give rise to assets and liabilities are as follows:

	2021	2020
	(in thousands)	
Deferred tax liabilities —		
Property related	$ 37,171	$ 36,155
Regulatory assets associated with employee benefit obligations	695	478
Other	953	1,181
Total	$ 38,819	$ 37,814
Deferred tax assets —		
Tax Reform Legislation	$ 5,054	$ 5,313
Other	717	688
Total	5,771	6,001
Accumulated deferred income taxes, net	$ 33,048	$ 31,813

Deferred federal and state ITCs are amortized over the average life of the related property with such amortization normally applied as a credit to reduce depreciation in the statements of income. There were no credits amortized in this manner for either year ended December 31, 2021 or 2020 because the Company has not generated any ITCs.

Effective Tax Rate

A reconciliation of the federal statutory income tax rate to the effective income tax rate is as follows:

	Years Ended December 31,	
	2021	2020
Federal statutory rate	21.0%	21.0%
State income tax, net of federal deduction	3.7	4.6
Amortization of deferred regulatory credit	(3.2)	(6.3)
Other, net	0.2	0.9
Effective income tax rate	21.7%	20.2%

Unrecognized Tax Benefits

The Company has no unrecognized tax benefits for any year presented. The Company classifies interest on tax uncertainties as interest expense; however, the Company had no accrued interest or penalties for unrecognized tax benefits for any year presented. It is reasonably possible that the amount of the unrecognized tax benefits could change within 12 months. The settlement of federal and state audits could impact the balances. At this time, an estimate of the range of reasonably possible outcomes cannot be determined. The tax years 2018 through 2020 (Federal and State) remain subject to examination by the Company's major tax jurisdictions.

5. FINANCING

Affiliate Loan Agreement with FPL

The Company entered into a loan agreement with FPL for the purpose of funding the Company's ongoing cash and working capital requirements. The loan agreement is available from January 1, 2019 through January 1, 2069, (the Availability Period). The agreement allows for a maximum of $150 million of short-term loans and $300 million of long-term loans to be outstanding at one time through the Availability Period. Each short-term loan will not exceed a 365 day term. Long-terms loans will have a term between 1 year and 50 years, not to exceed the Availability Period. The interest rates for the loans will be variable and equal to FPL's weighted average debt.

At December 31, 2021 and 2020, amounts outstanding were as follows:

	December 31, 2021		December 31, 2020	
	Weighted-average interest rate	Outstanding	Weighted-average interest rate	Outstanding
		(in thousands)		
Long-term loans	3.72%	$ 170,625	4.08%	$ 80,000
Short-term loans	0.45%	24,375	2.63%	90,000
Total		$ 195,000		$ 170,000

6. COMMITMENTS

Pipeline charges and storage capacity include charges recoverable through a natural gas cost recovery mechanism, or alternatively, billed to marketers of natural gas.

The Company has also made commitments in connection with a portion of their projected capital expenditures. Capital expenditures include, among other things, the cost for construction or acquisition of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance to existing facilities.

Contractual obligations and estimated expenditures at December 31, 2021 were as follows:

	2022	2023	2024	2025	2026	Thereafter	Total
				(in thousands)			
Pipeline charges and storage capacity[(a)]	$ 12,043	$ 11,494	$ 11,485	$ 8,357	$ 7,414	$ 28,322	$ 79,115
Capital expenditures[(b)]	81,830	53,188	50,862	50,595	52,509	—	288,984
Total	$ 93,873	$ 64,682	$ 62,347	$ 58,952	$ 59,923	$ 28,322	$368,099

(a) Includes charges recoverable through a natural gas cost recovery mechanism, subject to review by the FPSC.
(b) Represents projected capital expenditures through 2026 for which applicable internal approvals (and also, if required, regulatory approvals) have been received. The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from estimates.

7. AFFILIATE TRANSACTIONS

FPL purchases and sells natural gas to meet the Company's gas supply requirements under a Gas Purchase and Sale Agreement. All costs associated with services provided by FPL were direct billed to the Company. All costs associated with natural gas purchase and sale activities are recoverable through the natural gas cost recovery mechanism.

At December 31, 2021 and 2020, the Company had $2.7 million and $2.4 million, respectively, in payables which was primarily due to FPL related to corporate support provided by the affiliated entity and amounts relating to purchases of natural gas as discussed above. At December 31, 2021, the Company also had $3.2 million in payables due to NEE relating to federal income tax payments made on behalf of the Company and $0.4 million in payables due to NEE relating to state income taxes. At December 31, 2020, the Company also had $0.4 million in payables due to NEE relating to federal income tax payments made on behalf of the Company and $0.4 million in receivables due from NEE relating to state income taxes.

8. SUBSEQUENT EVENTS

Management evaluated subsequent events for potential recognition and disclosure through April 11, 2022, the date these financial statements were available to be issued, and determined that no significant events have occurred subsequent to period end outside of those discussed above.

Name of Respondent		For the Year Ended	
PIVOTAL UTILITY HOLDINGS			
D/B/A FLORIDA CITY GAS		December 31, 2021	
SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION			
Line No.	Item (a)	Total (b)	Electric (c)
1	UTILITY PLANT		
2	In Service		
3	101 Plant in Service (Classified)	495,370,353	
4	101.1 Property Under Capital Leases	—	
5	102 Plant Purchased or Sold	—	
6	106 Completed Construction not Classified	37,992,544	
7	103 Experimental Plant Unclassified	—	
8	104 Leased to Others	—	
9	105 Held for Future Use	—	
10	114 Acquisition Adjustments	21,656,835	
11	TOTAL Utility Plant (Enter Total of lines 3 through 10)	555,019,732	—
12	107 Construction Work in Progress	31,968,305	
13	Accum. Prov. for Depr., Amort., & Depl.	201,209,134	
14	Net Utility Plant (Total of lines 11 plus 12 less line 13)	385,778,903	—
15	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
16	In Service:		
17	108 Depreciation	187,465,158	
18	111 Amort. and Depl. of Producing Nat. Gas Land & Land Rights	—	
19	111 Amort. of Underground Storage Land and Land Rights	—	
20	111 Amortization of Capital Software	1,351,453	
21	TOTAL in Service (Enter Total of lines 17 through 20)	188,816,611	—
22	Leased to Others		
23	108 Depreciation	—	
24	111 Amortization and Depletion	—	
25	TOTAL Leased to Others (Enter Total of lines 23 and 24)	—	—
26	Held for Future Use		
27	108 Depreciation	—	
28	111 Amortization	—	
29	TOTAL Held for Future Use (Enter. Tot. of lines 27 and 28)	—	—
30	111 Abandonment of Leases (Natural Gas)	—	
31	115 Amortization of Plant Acquisition Adjustment	12,392,523	
32	TOTAL Acc. Provisions (Should agree with line 14 above) (Enter Total of lines 21, 25, 29, 30, and 31)	201,209,134	—

Name of Respondent PIVOTAL UTILITY HOLDINGS D/B/A FLORIDA CITY GAS				For the Year Ended December 31, 2021	
SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION (Continued)					
Gas (d)	Water (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
495,370,353					2
—					3
—					4
37,992,544					5
—					6
—					7
—					8
21,656,835					9
555,019,732	—	—	—	—	10
31,968,305					11
201,209,134					12
385,778,903	—	—	—	—	13
					14
					15
					16
					17
187,465,158					18
—					19
—					20
1,351,453					21
188,816,611	—	—	—	—	22
					23
—					24
—					25
—	—	—	—	—	26
—	—				27
—					28
—					29
—	—	—	—	—	30
—					31
12,392,523					32
					33
201,209,134	—	—	—	—	

Annual Status Report
Analysis of Plant in Service Accounts

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For the Year Ended : December 31, 2021

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance
374	Land and Land Rights		1,275,700	1,948	—	—	—	—	1,277,648
374.1	Land		72,437	—	—	—	—	—	72,437
374.2	Right-of-way		11,132	—	—	—	—	—	11,132
389	Land-General		2,225,561	—	—	—	—	—	2,225,561
389.2	Land Rights		35,281	108,115	—	—	—	—	143,396
Amortizable General Plant Assets:									
302	Franchises and Consents		241,545	—	—	—	—	—	241,545
303	Miscellaneous Intangible Plant	5.00	221	—	—	—	—	(221)	—
303.02	Computer software	8.30	6,582,477	1,232,475	—	—	—	129,053	7,944,005
303.2	Software as a Service - 20 years	5.00	5,648,032	—	—	—	—	(128,832)	5,519,200
Depreciable Assets:	**This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.**								
375	Structures & Improvements	3.10	91,185	97,376	—	—	—	—	188,561
376.1	Mains - Steel	2.50	135,507,498	5,565,780	(584,385)	—	—	—	140,488,893
376.2	Mains - Plastics	2.50	163,530,669	16,821,851	(1,041,913)	—	—	—	179,310,607
378	M & R Station Equipment	3.50	1,903,428	569,979	—	—	—	—	2,473,407
379	M & R Station Equipment - City Gate	2.70	16,270,045	1,333,472	(2,940)	—	—	—	17,600,577
380.1	Services - Steel	2.70	15,425,657	20,929	(13,774)	—	—	—	15,432,812
380.2	Services - Plastics	2.54	86,713,003	10,024,838	(181,291)	—	—	—	96,556,550
381	Meters	6.10	18,977,935	1,951,167	(1,047,803)	—	—	—	19,881,299
381.1	Meters - ERT's	6.10	1,765,322	751,626	(525,727)	—	—	—	1,991,221
382	Meter Installation	3.57	5,729,207	791,856	(1,009,590)	—	—	—	5,511,473
382.1	Meters Install - ERT's	3.10	1,561,049	25,554	(1,006,431)	—	—	—	580,172
383	House Regulators	3.00	6,724,497	767,916	(484,396)	—	—	—	7,008,017
384	House Regulators Installation	3.20	2,081,053	125,567	(282,160)	—	—	—	1,924,460
385	Industrial M & R Station Equipment	1.48	3,552,338	353	(2,471)	—	—	—	3,550,220
387	Other Equipment	3.00	1,422,042	373,921	—	—	—	—	1,795,963
390	Structures & Improvements	2.50	9,102,231	25,178	—	—	—	—	9,127,409
391	Office furniture and equipment	6.70	760,399	1,000	—	—	—	—	761,399
391.11	Computer Software	8.30	—	—	—	—	—	—	—
391.12	Computer Hardware	20.00	347,846	—	(260,016)	—	—	—	87,830
391.5	Individual Equipment	20.00	832,273	67,402	(86,328)	—	—	—	813,347
392	Transportation Equipment	8.40	303,332	—	—	—	—	—	303,332
392.1	Trans Equip - Autos and Lt Trucks	11.00	1,723,037	—	—	—	—	—	1,723,037
392.2	Trans Equip - Service Trucks	12.10	3,466,061	821,602	—	—	—	—	4,287,663
392.3	Trans Equip - Heavy Trucks	4.90	776,644	—	—	—	—	—	776,644
394	Tools, Shop and Garage Equipment	6.70	1,026,977	9,294	(44,088)	—	—	—	992,183
394.1	Natural Gas Vehicle Equipment	4.70	1,564,203	—	—	—	—	—	1,564,203
396	Power Operated Equipment	6.50	215,948	53,822	—	—	—	—	269,770
397	Communication Equipment	8.30	632,537	152,329	(82,483)	—	—	—	702,383
398	Miscellaneous Equipment	5.00	84,143	140,398	—	—	—	—	224,541

Annual Status Report
Analysis of Plant in Service Accounts

Company: Florida City Gas
For the Year Ended : December 31, 2021

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance
(Continued)			—						—

Annual Status Report
Analysis of Plant in Service Accounts

Company: Florida City Gas
For the Year Ended **December 31, 2021**

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance
(Continued)			—						—
			—						—
			—						—
			—						—
			—						—
			—						—
			—						—
			—						—
			—						—
			—						—
			—						—
			—						—
			—						—
			—						—
Capital Recovery Schedules:									
			—						—
			—						—
			—						—
			—						—
			—						—
			—						—
			—						—
			—						—
Total Account 101*			498,182,945	41,835,748	(6,655,796)	—	—	—	533,362,897
Amortizable Assets:									
114	Acquisition Adjustment		21,656,835						21,656,835
118	Other Utility Plant		—						—
	Other		—						—
			—						—
			—						—
			—						—
			—						—
			—						—
			—						—
	Total Utility Plant**		519,839,780	41,835,748	(6,655,796)	—	—	—	555,019,732

Note: * The total ending balance includes Plant in Service accounts 101 and 106, and ties to Lines 3 and 6 on Page 20.
Note: ** The total ending balance includes Plant in Service accounts 101, 106, and 114, and ties to Lines 3, 6, and 10 on Page 20.

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For the Year Ended December 31, 2021

Acct. No.	Account Description	Beginning Balance	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance
374	Land and Land Rights	13,416	—	—	—	—	—	—	—	13,416
374.1	Land	—	—	—	—	—	—	—	—	—
374.2	Right-of-way	—	—	—	—	—	—	—	—	—
389	Land-General	—	—	—	—	—	—	—	—	—
389.2	Land Rights	—	—	—	—	—	—	—	—	—
Amortizable General Plant Assets:										
302	Franchises and Consents	97,976	—	—	—	—	—	—	—	97,976
303	Miscellaneous Intangible Plant	(117)	—	—	—	—	—	—	—	(117)
303.02	Computer Software	252,467	650,435	—	—	—	—	—	6,062	908,964
303.2	Software as a Service - 20	166,705	281,141	—	—	—	—	—	(5,357)	442,489
This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.										
375	Structures & Improvements	(43,015)	3,598	—	—	—	—	—	—	(39,417)
376.1	Mains - Steel	71,777,141	3,493,667	—	(584,385)	—	(568,075)	—	—	74,118,348
376.2	Mains - Plastics	47,610,776	4,270,116	—	(1,041,913)	—	(254,777)	—	—	50,584,202
378	M & R Station Equipment	240,484	73,071	—	—	—	(17,699)	—	—	295,856
379	M & R Station Equipment - City Gate	5,007,998	444,142	—	(2,940)	—	(177,956)	—	—	5,271,244
380.1	Services - Steel	22,545,778	416,558	—	(13,774)	—	(749,711)	—	—	22,198,851
380.2	Services - Plastics	22,810,538	2,309,739	—	(181,291)	—	(344,233)	—	—	24,594,753
381	Meters	1,479,045	1,191,719	—	(1,047,803)	—	(165,784)	—	—	1,457,177
381.1	Meters - ERT's	(252,382)	108,773	—	(525,727)	—	(13,635)	—	—	(682,971)
382	Meter Installation	787,983	196,278	—	(1,009,590)	—	—	—	—	(25,329)
382.1	Meters Install - ERT's	(315,370)	22,422	—	(1,006,431)	—	—	—	—	(1,299,379)
383	House Regulators	1,987,073	202,831	—	(484,396)	—	—	—	—	1,705,508
384	House Regulators Installation	277,220	60,658	—	(282,160)	—	—	—	—	55,718
385	Industrial M & R Station Equipment	2,175,730	52,511	—	(2,471)	—	—	—	—	2,225,770
387	Other Equipment	340,348	48,153	—	—	—	—	—	—	388,501
390	Structures & Improvements	1,211,694	227,867	—	—	—	—	—	—	1,439,561
391	Office Furniture & Equipment	193,152	50,983	—	—	—	—	—	—	244,135
391.11	Computer Software	447	—	—	—	—	—	—	(705)	(258)
391.12	Computer Hardware	296,605	69,569	—	(260,016)	—	—	—	—	106,158
391.5	Individual Equipment	200,424	170,665	—	(86,328)	—	—	—	—	284,761
392	Transportation Equipment	51,211	25,480	—	—	—	—	—	—	76,691
392.1	Trans Equip - Autos and Lt Trucks	719,333	189,534	—	—	—	—	—	—	908,867
392.2	Trans Equip - Service Trucks	1,522,461	485,337	—	—	—	—	—	—	2,007,798
392.3	Trans Equip - Heavy Trucks	279,604	38,056	—	—	—	—	—	—	317,660
394	Tools, Shop and Garage Equipment	119,232	68,404	—	(44,088)	—	—	—	—	143,548
394.1	Natural Gas Vehicle Equipment	794,262	73,517	—	—	—	—	—	—	867,779
396	Power Operated Equipment	59,142	16,515	—	—	—	—	—	—	75,657
397	Communication Equipment	240,774	55,800	—	(82,483)	—	—	—	—	214,091
398	Miscellaneous Equipment	(190,577)	9,180	—	—	—	—	—	—	(181,397)

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For the Year Ended December 31, 2021

Acct. No.	Account Description	Beginning Balance	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance
(Continued)										

Annual Status Report
Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For the Year Ended December 31, 2021

Acct. No.	Account Description	Beginning Balance	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance
(Continued)		—								—
		—								—
		—								—
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Capital Recovery Schedules:		**This schedule should identify each approved capital recovery schedule.**								
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		—								—
		—								—
		—								—
		—								—
		—								—
		—								—
	Subtotal	**182,457,558**	**15,306,719**	**—**	**(6,655,796)**	**—**	**(2,291,870)**	**—**	**—**	**188,816,611**
List any other items necessary to reconcile the total depreciation and amortization accrual amount to Acct. 403, Depreciation Expense, shown on page 12.										
		—								—
		—								—
		—								—
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		—								—
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Various	Undistributed Retirement Work in Progress	(2,544)	—	—	—	—	2,544	—	—	—
115	Amort. Plant Acquisition Adjustment	11,670,628	721,895	—	—	—	—	—	—	12,392,523
		—								—
	Subtotal	**11,668,084**	**721,895**	**—**	**—**	**—**	**2,544**	**—**	**—**	**12,392,523**
	Grand Total*	**194,125,642**	**16,028,614**	**—**	**(6,655,796)**	**—**	**(2,289,326)**	**—**	**—**	**201,209,134**

Note: *The ending balance does not tie to Page 20 because it does not include depletion Line 18 on Page 20.

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS D/B/A FLORIDA CITY GAS	December 31, 2021

CONSTRUCTION WORK IN PROGRESS-GAS (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107).
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).
3. Minor projects (less than $500,000) may be grouped.

Line No.	Description of Project (a)	Construction Work in Progress-Gas (Account 107) (b)	Estimated Additional Cost of Project (c)
1	Liquefied Natural Gas Facility	26,436,317	32,817,915
2	New Business	2,252,279	879,883
3	Support	2,043,257	7,662,428
4	Minor Projects	1,236,452	4,232,375
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41	**TOTAL**	31,968,305	45,592,601

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS	
D/B/A FLORIDA CITY GAS	December 31, 2021

CONSTRUCTION OVERHEADS-GAS

1. List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items.
2. On page 30 furnish information concerning construction overheads.
3. A respondent should not report "none" to this page if no overhead apportionments are made, but rather should explain on page 30 the accounting procedures employed and the amounts of engineering, supervision, and administrative costs, etc. which are directly charged to construction.
3. Enter on this page engineering, supervision, administrative,, and allowance for funds used during construction, etc. which are first assigned to a blanket work order and then prorated to construction jobs.

Line No.	Description of Overhead (a)	Total Amount Charged for the Year (b)	Total Cost of Construction to Which Overheads Were Charged (Exclusive of Overhead Charges) (c)**
1	A&G Salaries Capitalized*	566,893	39,688,910
2	A&G Expenses Capitalized*	29,509	39,688,910
3	Benefits Capitalized*	28,648	39,688,910
4	Pension Expense Capitalized*	138,386	39,688,910
5	Performance Incentives	257,829	39,688,910
6	Payroll Taxes Expense Capitalized*	157,670	39,688,910
7	Non Productive Overhead	30,470	39,688,910
8	Engineering - Outside Services	924,933	39,688,910
9	Consulting - Outside Services	414,402	39,688,910
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37			
38	TOTAL	2,548,740	

* Includes Florida City Gas and allocated costs from FPL and/or NextEra Energy Resources (NEER)
**Capital Expenditures for construction during FY2021 excluding overhead allocations.

Name of Respondent
PIVOTAL UTILITY HOLDINGS
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE

1. For each construction overhead explain: (a) the nature and extent of work, etc., the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned.

Description of Overhead	Nature of Work	General Procedure for Determining the Amount Capitalized	Method of Distribution to Construction Jobs	Whether Different Rates are Applied to Different Types of Construction	Basis of Differentiation in Rates for Different Types of Construction	Whether the Overhead is Directly or Indirectly Assigned
	(a)	(b)	(c)	(d)	(e)	(f)
Benefits Capitalized	Employer portion of paid employee benefits includes: Pension, Medical, Dental, Life, Retiree credits and etc.	Payroll dollars charged to Capital	Application of overhead rate to the payroll charges	Rates applied are the same across all construction types	N/A	Overhead Cost is directly charged to payroll
Performance Incentives	Employee short term incentives	Payroll dollars charged to Capital	Application of overhead rate to the payroll charges	Rates applied are the same across all construction types	N/A	Overhead Cost is directly charged to payroll
Payroll Taxes Expense Capitalized	Employer portion of paid employee Payroll Taxes	Payroll dollars charged to Capital	Application of overhead rate to the payroll charges	Rates applied are the same across all construction types	N/A	Overhead Cost is directly charged to payroll

Note: All other construction overheads are direct charges for affiliate payroll or outside services.

Name of Respondent
PIVOTAL UTILITY HOLDINGS
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

ACCUMULATED PROVISION FOR DEPRECIATION OF GAS UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, line 11, column (c) and that reported for gas plant in service, pages 22 - 27, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Account require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Gas Plant in Service (c)	Gas Plant Held for Future Use (d)	Gas Plant Leased to Others (e)
1	Balance Beginning of Year	182,035,880	182,035,880		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	14,375,143	14,375,143		
4	(413) Exp. of Gas Plant. Leas. to Others	—			
5	Transportation Expenses-Clearing	—			
6	Other Clearing Accounts	—			
7	Other Accounts (Specify):	—			
8					
9	TOTAL Deprec. Prov. for Year (Total of lines 3 through 8)	14,375,143	14,375,143	—	—
10	Net Charges for Plant Retired:				
11	Book Cost of Plant Retired	(6,655,796)	(6,655,796)		
12	Cost of Removal	(2,289,326)	(2,289,326)		
13	Salvage (Credit)	—			
14	TOTAL Net Charges. for Plant Ret. (Enter Total of lines 11 through 13)	(8,945,122)	(8,945,122)	—	—
15	Other Debit or Credit Items	(743)	(743)		
16					
17	Balance End of Year (Enter Total of lines 1, 9, 14, 15, and 16)	187,465,158	187,465,158	—	—

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS D/B/A FLORIDA CITY GAS	December 31, 2021

PREPAYMENTS (Account 165)

1. Report below the particulars (details) on each prepayment.

Line No.	Nature of Prepayment (a)	Balance at End of Year (In Dollars) (b)
1	Prepaid Insurance - WC/Excess Liability/Property/Fleet Insurance	649,619
2	Software & Licenses	10,710,790
3	Florida East Coast Right of Way Fees	30,369
4		
5		
6		
7	TOTAL	11,390,778

EXTRAORDINARY PROPERTY LOSSES (Account 182.1)

Line No.	Description of Extraordinary Loss [Include in the description the date of loss, the date of Commission authorization to use Account 182.1 and period of amortization (mo, yr, to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR Account Charged (d)	WRITTEN OFF DURING YEAR Amount (e)	Balance at End of Year (f)
1	None					
2						
3						
4						
5						
6						
7						
8						
9	TOTAL	—	—		—	—

UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)

Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission authorization to use Account 182.2 and period of amortization (mo, yr, to mo, yr).] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR Account Charged (d)	WRITTEN OFF DURING YEAR Amount (e)	Balance at End of Year (f)
10	None					
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21	TOTAL	—	—		—	—

Name of Respondent: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For the Year Ended: December 31, 2021

OTHER REGULATORY ASSETS (Account 182.3)

1. Reporting below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includible in other amounts)

2. For regulatory assets being amortized, show period of amortization in column. (a)

3. Minor items (amounts less than $25,000) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance Beginning of Year (b)	Debits (c)	Credits Account Charged (d)	Credits Amounts (e)	Balance End of Year (f)
1	Area Expansion Program Under Recovery	9,366,456	7,127,503	407.3	14,342,702	2,151,257
2	Competitive Rate Adjustment Under Recovery	767,576	674,695	489.2	751,650	690,621
3	Environmental Conservation Program Under Recovery	1,283,353	973,878	495/431	965,562	1,291,669
4	PGA Gas Under Recovery	285,259	4,869,610	431/804	2,265,086	2,889,783
5	SAFE Under Recovery	—	506,137	488/431	39,943	466,194
6	Reg Asset - FAS 109 Tax Adj	426,943		254/282/283/190	213,471	213,472
7	Deferred Customer Conversion Costs(1)	3,578,200	3,797	407.2	481,018	3,100,979
8	Deferred Piping(1)	210,712	76,250	407.2	43,854	243,108
9	Recoverable Pension and Benefit Costs(2)	257,276		926	118,744	138,532
10	Rate Case Expenses(3)	443,067		928	315,799	127,268
11		—				—
12		—				—
13		—				—
14		—				—
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36		—				—
37		—				—
38						
39	(1) Amortization period - 10 years					
40	(2) Amortization period - 13.3 years					
41	(3) Amortization period - No less than $150,000 annually beginning June 1, 2018 and entire amount shall either be fully amortized or deemed					
42	recovered by May 31, 2022. Amortization of this amount was approved by the FPSC in the 2017 rate case filing - Docket No. 20170179-GU.					
43	TOTAL	16,618,842	14,231,870		19,537,829	11,312,883

Name of Respondent: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For the Year Ended: December 31, 2021

MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a).
3. Minor items (amounts less than $25,000) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debit (a)	Balance at Beginning of Year (b)	Debits (c)	Account Charged (d)	Amount (e)	Balance End of Year (f)
1	Net Pension Asset	1,630,020	973,087			2,603,107
2	Customer Incentive/Rebate Progam	700,218		909/232	300,218	400,000
3	Storm Recovery - Post 2010	9,500		228.1	9,500	—
4	Post Retirement Asset	15,622	14,309			29,931
5		—				—
6		—				—
7		—				—
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41		—				—
42		—				—
43		—				—
44		—				—
45		—				—
46		—				—
47	Misc. Work in Progress	—				—
48	Deferred Regulatory Comm. Expenses	—	72,994			72,994
49	(See Pages 61 - 62)					
50	TOTAL	2,355,360				3,106,032

Name of Respondent
PIVOTAL UTILITY HOLDINGS
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.
3. If more space is needed, use separate pages as required.
4. In the space provided below, identify by amount and classification, significant items for which deferred taxes are being provided. Indicate insignificant amounts listed under Other.

Line No.	Account Subdivisions	Balance at Beginning of Year	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year
			Amounts Debited to Acct. 410.1	Amounts Credited to Acct. 411.1	Amounts Debited to Acct. 410.2	Amounts Credited to Acct. 411.2	DEBITS		CREDITS		
							Acct No.	Amount	Acct No.	Amount	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	ELECTRIC										
2		—									—
3		—									—
4		—									—
5	TOTAL Electric (Lines 2 - 4)	—									—
6	GAS										
7	Federal	4,699,202	1,819,408	1,681,378			182	159,367	254	201,915	4,518,624
8	State	1,302,377	460,077	465,990					254	55,960	1,252,330
9		—									—
10		—									—
11		—									—
12		—									—
13		—									—
14		—									—
15		—									—
16		—									—
17		—									—
18		—									—
19	Other	—									—
20	TOTAL Gas (Lines 7 - 19)	6,001,579	2,279,485	2,147,368	—	—		159,367		257,875	5,770,954
21	Other (Specify)	—									—
22	TOTAL (Account 190) (Enter Total of lines 5, 20 & 21)	6,001,579	2,279,485	2,147,368	—	—	—	159,367	—	257,875	5,770,954

NOTES

Excess Deferred Amortization not posted in 190: $159,367

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS D/B/A FLORIDA CITY GAS	December 31, 2021

SECURITIES ISSUED OR ASSUMED AND SECURITIES REFUNDED OR RETIRED DURING THE YEAR

1. Furnish a supplemental statement giving a brief description of security financing and refinancing transactions during the year and the accounting for the securities, discounts, premiums, expenses, and related gains or losses. identify as to Commission authorization numbers and dates.
2. Furnish particulars (details) showing fully the accounting for the total principal amount, par value, or stated value of each class and series of security issued, assumed, retired, or refunded and the accounting for premiums, discounts, expenses, and gains or losses relating to the securities. Set forth the facts of the accounting clearly with regard to redemption premiums, unamortized discounts, expenses, and gains or losses relating to securities retired or refunded, including the accounting for such amounts carried in the respondent's accounts at the date of the refunding or financing transactions with respect to securities previously refunded or retired.
3. Included in the identification of each class and series of security, as appropriate, the interest or dividend rate, nominal date of issuance, maturity date, aggregate principal amount, par value or stated value, and number of shares. Give also the issuance of redemption price and name of the of the principal underwriting firm through which the security transactions were consummated.
4. Where the accounting for amounts relating to securities refunded or retired is other than that specified in General Instruction 17 of the Uniform System of Accounts, give references to the Commission authorization for the different accounting and state the accounting method.
5. For securities assumed, give the name of the company for which the liability on the securities was assumed as well as particulars (details) of the transactions whereby the respondent undertook to pay obligations of another company If any unamortized discount, premiums, expenses, and gains or losses were taken over onto the respondent's books, furnish details of these amounts with amounts relating to refunded securities clearly earmarked.

None

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS D/B/A FLORIDA CITY GAS	December 31, 2021

LONG-TERM DEBT (Accounts 221, 222, 223, and 224)

1. Report by balance sheet Account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form Filing, a specific reference to the report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
3. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
4. For receiver's certificates, show in column (a) the name of the court and date of court order under which such certificates were issued.
5. In a supplemental statement, give explanatory particulars (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
6. If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose of the pledge.
7. If the respondent has any long-term securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
8. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest in column (f). Explain in a footnote any difference between the total of column (f) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
9. Give particulars (details) concerning any long-term debt authorized by a regulatory Commission but not yet issued.

Line No.	Class and Series of Obligation and Name of Stock Exchange (a)	Nominal Date of Issue (b)	Date of Maturity (c)	Original Amount Issued (d)	INTEREST FOR YEAR Rate (in %) (e)	INTEREST FOR YEAR Amount (f)	Total Amount Outstanding (g)
1	Intercompany Financing Agreement with FPL(1)(2)	2/28/2019	1/1/2069	180,000,000	Variable	3,286,450	170,625,000
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19							
20	(1) Balance in account 430 is $3,876,575, difference of $590,125 related to interest on short-term intercompany debt.						
21	(2) Balance was adjusted to re-balance Florida City Gas capital structure.						
22							
23							
24							
25							
26							
27	TOTAL			180,000,000		3,286,450	170,625,000

Name of Respondent
PIVOTAL UTILITY HOLDINGS
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

UNAMORTIZED DEBT EXPENSE, PREMIUM AND DISCOUNT ON LONG-TERM DEBT (Accounts 181, 225, 226)

1. Report under separate subheadings for Unamortized Debt Expense, Unamortized Premium on Long-Term Debt and Unamortized Discount on Long-Term Debt, particulars (details) of expense, premium or discount applicable to each class and series of long-term debt.
2. Show premium amounts by enclosing the figures in parentheses.
3. In column (b) show the principal amount of bonds or other long-term debt originally issued.
4. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
5. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treament other than as specified by the Uniform System of Accounts.
6. Identify separately indisposed amounts applicable to issues which were redeemed in prior years.
7. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and Expense, or credited to Account 429, Amortization of Premium on Debt - Credit.

Line No.	Designation of Long-Term Debt (a)	Principal Amount of Debt issued (b)	Total Expense Premium or Discount (c)	Amortization Period Date From (d)	Amortization Period Date To (e)	Balance at Beginning of Year (f)	Debits (Credits) During Year (g)	Balance at End of Year (h)
1						—		
2						—		
3						—		
4						—		
5						—		
6						—		
7						—		
8						—		
9						—		
10						—		
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36						—		
37						—		
38						—		
39						—		
40						—		
41						—		
42						—		
43						—		
44						—		
45						—		
46	TOTAL					—	—	—

Name of Respondent
PIVOTAL UTILITY HOLDINGS
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

UNAMORTIZED LOSS AND GAIN ON REACQUIRED DEBT (Accounts 189, 257)

1. Report under separate subheadings for Unamortized Loss and Unamortized Gain on Reacquired Debt, particulars (details) of gain and loss, including maturity date, on reacquisition applicable to each class and series of long-term debt. If gain or loss resulted from a refunding transaction, include also the maturity date of the new issue.
2. In column (c) show the principal amount of bonds or other long-term debt reacquired.
3. In column (d) show the net gain or net loss realized on each debt reacquisition as computed in accordance with General Instruction 17 of the Uniform Systems of Accounts.
4. Show loss amounts by enclosing the figures in parentheses.
5. Explain in a footnote any debits and credits other than amortization debited to Account 428.1, Amortization of Loss on Reacquired Debt, or credited to Account 429.1, Amortization of Gain on Reacquired Debit-Credit.

Line No.	Designation of Long-Term Debt (a)	Date Reacquired (b)	Principal of Debt Reacquired (c)	Net Gain or Net Loss (d)	Balance at Beginning of Year (e)	Balance at End of Year (f)
1	20 Year Revenue Bonds	4/19/2005	20,000,000	(1,093,562)	211,537	155,127
2	Bond Refinance & Issuance	6/5/2008	20,000,000	(889,213)	216,142	158,501
3	Bond Refinance & Issuance	5/28/2010	20,000,000	(181,507)	52,630	38,595
4	Bond Refinance & Issuance	2/26/2013	20,000,000	(113,876)	38,580	28,292
5	20 Year Revenue Bonds	4/27/2018	20,000,000	(102,387)	59,850	43,893
6						
7						
8						
9						
10						
11						
12						
13						
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35						
36						
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43						
44						
45			—	—	—	—
46	Total				578,739	424,408

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS	
D/B/A FLORIDA CITY GAS	December 31, 2021

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.

2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 14)	14,561,610
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5	Contribution in Aid of Construction	4,804,497
6	Construction Period Interest	1,004,203
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10	Provision for Income Taxes	4,034,077
11	Reserve Accruals (net)	191,213
12	Rate Case Expenses	242,805
13	Deferred Compensation	164,680
14	Non-deductible Penalties/Lobbying Expenses	1,243
15	Business Meals	21,513
16	Other	33,000
17		
18	Income Recorded on Books Not Included in Return	
19	Post Retirement (Net)	(743,332)
20	Bad Debt Expense	(121,453)
21		
22		
23		
24		
25		
26	Deductions on Return Not Charged Against Book Income	
27	Excess Tax Depreciation over Book Depreciation	(4,074,486)
28	Cost of Removal	(2,291,868)
29	State Tax Deduction	(338,353)
30	Tax Loss on Sale of Assets	(2,001,400)
31		
32		
33	Total Net Adjustments for Federal Income Tax Purposes	926,339
34	Federal Tax Net Income	15,487,949
35	Show Computation of Tax:	
36	Federal Income Tax @ 21%	3,252,471
37	Current Year Tax Credits	—
38	Prior Period Adjustments	(14,403)
39		
40	TOTAL FEDERAL INCOME TAX ACCRUAL	3,238,068

Name of Respondent
PIVOTAL UTILITY HOLDINGS
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

	Name of Taxing Authority	Federal Income	State Income	Real Property	Tangible Personal Property	Intangible Personal Property	FICA, SUTA, FUTA	Gross Receipts	Regulatory Assessment Fees(1)	Environ-mental, Excise	Other	Total
1	TAXES (ACCRUED)/PREPAID BEG. OF YEAR	419,450	(147,028)				152,438	240,610	213,452		395,920	1,274,842
2	Taxes Charged During Year											
3	IRS/NEE	3,238,087										3,238,087
4	State of Florida/NEE		364,890									364,890
5	Federal (FICA/FUTA)						1,001,411					1,001,411
6	State of Florida			2,258,482	505,483	—	822	2,734,200	536,078	—	2,705,595	8,740,660
7												—
8												—
9												—
10												—
11												—
12	TOTAL TAXES CHARGED DURING YEAR (Lines 3 - 11)	3,238,087	364,890	2,258,482	505,483	—	1,002,233	2,734,200	536,078	—	2,705,595	13,345,028
13	Taxes Paid During Year											
14	IRS/NEE	495,504										495,504
15	State of Florida/NEE		(138,297)									(138,297)
16	Federal (FICA/FUTA)						990,482					990,482
17	State of Florida			2,258,482	505,483	—	19,366	2,716,900	469,378	—	2,590,706	8,560,315
18												—
19												—
20												—
21												—
22												—
23	TOTAL TAXES PAID DURING YEAR (Lines 14 - 22)	495,504	(138,297)	2,258,482	505,483	—	1,009,848	2,716,900	469,378	—	2,590,706	9,908,004
24	Adjustments (list)											—
25	Federal (FICA/FUTA)						282					282
26	State of Florida						18,546					18,546
27	TOTAL ADJUSTMENTS (Lines 24 - 26)	—	—	—	—	—	18,828	—	—	—	—	18,828
28	TAXES (ACCRUED)/PREPAID END OF YEAR (Lines 1 + 12 - 23 +/- 27)	3,162,013	356,159	—	—	—	163,651	257,910	280,152	—	510,809	4,730,694

DISTRIBUTION OF TAXES CHARGED

	Name of Taxing Authority	Federal Income	State Income	Real Property	Tangible Personal Property	Intangible Personal Property	FICA, SUTA, FUTA	Gross Receipts	Regulatory Assessment Fees(1)	Environ-mental, Excise	Other	Total
29												—
30	Electric (Account 408.1, 409.1)											—
31	Gas (Account 408.1, 409.1)	3,237,804	365,931	2,258,482	505,483	—	850,888	2,734,200		—	2,705,595	12,658,183
32	Other Utility Departments (408.1, 409.1)											—
33	Other Income and Deductions (408.2, 409.2)	263	(1,041)									(778)
34	Extraordinary Items (Account 409.3)											—
35	Other Utility Operating Income (408.1, 409.1)											—
36	Adjust. to Retained Earnings (Account 439)											—
37	CWIP (Account 207)											—
38	Other (list)											—
39	Other-Reg Comm Exp (FPSC) Gas (928.7)								536,078		—	536,078
40	CWIP (Account 107 & 108)						151,545					151,545
41												—
42	TOTAL (Should equal Lines 12 +/- Line 27, If applicable)	3,238,087	364,890	2,258,482	505,483	—	1,002,233	2,734,200	536,078	—	2,705,595	13,345,028

Name of Respondent
PIVOTAL UTILITY HOLDINGS
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below the information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustment to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)	Balance at End Year (h)	Average Period of Allocation to Income (i)
			Acct. No. (c)	Amount (d)	Acct. No. (e)	Amount (f)			
1	Gas Utility								
2	3%								
3	4%								
4	7%								
5	10%								
6									
7									
8	TOTAL								
9	Other List separately and show 3%, 4%, 7%, 10% and TOTAL								

Notes

1. Use this space to explain any adjustments made in this period.
2. Use this space to list by year generated and by amount any ITCs that have not been utilized and have not expired by the end of the period.

10 None

Name of Respondent
PIVOTAL UTILITY HOLDINGS
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (Account 242)

1. Describe and report the amount of other current and accrued liabilities at the end of the year.
2. Minor items (less than $50,000) may be grouped under appropriate title.

Line No.	Item (a)	Balance at End of Year (b)
1	Accrued Vacation	83,900
2	Accrued Incentive Compensation	1,661,403
3	Accrued O&M	329,172
4	Accrued Other Liabilities	211,734
5	Escheatment	34,725
6	Customer Excess Payment	123,234
7	Medical Benefits	84,769
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18	TOTAL	2,528,937

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor Items (less than $25,000) may be grouped by classes.

Line No.	Description of Other Deferred Credit (a)	Balance Beginning of Year (b)	Debits		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Deferred compensation	38,858	131	19,800	1,008	20,066
2						—
3						—
4						—
5						—
6						—
7						—
8						—
9						—
10						—
11						—
12						—
13						—
14						—
15						—
16						—
17						—
18						—
19						—
20						—
21	TOTAL	38,858		19,800	1,008	20,066

Name of Respondent
PIVOTAL UTILITY HOLDINGS
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

ACCUMULATED DEFERRED INCOME TAXES (Accounts 281, 282, 283)

Line No.		Balance at Beginning of Year	Changes During Year				Adjustments				Balance at End of Year
			Amounts Debited to Account 410.1	Amounts Credited to Account 411.1	Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Debits		Credits		
							Account No.	Amount	Account No.	Amount	
1											
2	ACCOUNT 281 - ACCELERATED AMORTIZATION PROPERTY										
3	Electric	—									—
4	Gas	—									—
5	Other	—									—
6		—									—
7	TOTAL ACCOUNT 281 (Lines 3 thru 6)	—	—	—	—	—		—		—	—
8											
9	ACCOUNT 282 - OTHER PROPERTY										
10	Electric	—									—
11	Gas	36,155,147	11,574,340	11,380,698					254	822,699	37,171,488
12	Other	—									—
13		—									—
14	TOTAL ACCOUNT 282 (Lines 10 thru 13)	36,155,147	11,574,340	11,380,698	—	—		—		822,699	37,171,488
15											
16	ACCOUNT 283 - OTHER										
17	Electric	—									—
18	Gas	1,659,145	2,330,666	2,225,299			182/254	117,219			1,647,293
19	Other	—									—
20		—									—
21	TOTAL ACCOUNT 283 - OTHER (Lines 17 thru 20)	1,659,145	2,330,666	2,225,299	—	—		117,219		—	1,647,293
22											
23	ELECTRIC										
24	Federal Income Tax	—									—
25	State Income Tax	—									—
26		—									—
27	TOTAL ELECTRIC (Lines 24 thru 26)	—	—	—	—	—		—		—	—
28											
29	GAS										
30	Federal Income Tax	31,826,971	10,350,513	10,566,679				105,479		822,699	32,328,025
31	State Income Tax	5,987,321	3,554,493	3,039,318				11,740		—	6,490,756
32		—									—
33	TOTAL GAS (Lines 30 thru 32)	37,814,292	13,905,006	13,605,997	—	—		117,219		822,699	38,818,781
34											
35	OTHER										
36	Federal Income Tax	—									—
37	State Income Tax	—									—
38		—									—
39	TOTAL OTHER (Lines 36 thru 38)	—	—	—	—	—		—		—	—
40											
41	TOTAL (Total of lines 7, 14, 21 and Lines 27, 33, 39)	37,814,292	13,905,006	13,605,997	—	—		117,219		822,699	38,818,781
42											

NOTES

Excess Deferred Amortization not posted in 282/283: $759,584

Name of Respondent
PIVOTAL UTILITY HOLDINGS
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

OTHER REGULATORY LIABILITIES (Account 254)

1. Reporting below the particulars (details) called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
2. For regulatory liabilities being amortized, show period of amortization in column (a).
3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than $50,000, whichever is less) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance Beginning of Year (b)	Debits		Credits (d)	Balance End of Year (e)
			Contra Account (b)	Amount (c)		
1	SAFE Over Recovery	89,484	488/431	129,989	40,505	—
2	Regulatory Tax Liability[1]	20,960,212	282/283/182.3/190	1,017,460		19,942,752
3	Deferred gain on sale of Hialeah property[2]	113,766	407.4	113,766		—
4	Unbilled Revenue	1,606,850	173	1,606,850	2,343,462	2,343,462
5		—				—
6		—				—
7		—				—
8		—				—
9		—				—
10		—				—
11		—				—
12		—				—
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28		—				—
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30		—				—
31		—				—
32		—				—
33		—				—
34		—				—
35		—				—
36		—				—
37		—				—
38	(1) Related to the implementation of the Tax Reform Legislation					
39	(2) Amortization period - 5 years					
40						
41	TOTAL	22,770,312		2,868,065	2,383,967	22,286,214

Name of Respondent
PIVOTAL UTILITY HOLDINGS
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

GAS OPERATING REVENUES (Account 400)

1. Report below natural gas operating revenues for each prescribed account in total.
2. Natural gas means either natural gas unmixed or any mixture of natural and manufactured gas.
3. Report number of customers, columns (f) and (g), on the basis of meters, except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
4. Report quantities of natural gas sold in therms (14.73 psia at 60 F).
5. Report gas service revenues and therms sold by rate schedule.

Line No.	Title of Account (a)	OPERATING REVENUES Amount for Year (b)	OPERATING REVENUES Amount for Previous Year (c)
1	**GAS SERVICE REVENUES**		
2	**FIRM SALES SERVICE**		
3	480	40,695,424	37,387,914
4	481	23,082,760	18,270,612
5	481	—	—
6	481	—	—
7	481	—	—
8	481	—	—
9	**INTERRUPTIBLE SALES SERVICE**		
10	481	—	—
11	481	—	—
12	**FIRM TRANSPORTATION SERVICE**		
13	489	26,953,228	24,875,812
14	489	—	—
15	489	—	—
16	**INTERRUPTIBLE TRANSPORTATION SERVICE**		
17	489	—	—
18	489	—	—
19	482 Other Sales to Public Authorities	—	—
20	484 Flex Rate - Refund	—	—
21	TOTAL Sales to Ultimate Consumers	90,731,412	80,534,338
22	483 Sales for Resale	—	—
23	Off-System Sales	—	—
24	TOTAL Nat. Gas Service Revenues	90,731,412	80,534,338
25	TOTAL Gas Service Revenues	90,731,412	80,534,338
26	**OTHER OPERATING REVENUES**		
27	485 Intracompany Transfers	—	—
28	487 Forfeited Discounts	1,161,690	712,214
29	488 Misc. Service Revenues	3,204,102	1,581,602
30	489 Rev. from Trans. of Gas of Others (not included	—	—
31	in above rate schedules)	—	—
32	493 Rent from Gas Property	—	—
33	**494 Interdepartmental Rents**	—	—
34	495 Other Gas Revenues		
35	Initial Connection	696,230	904,488
36	Reconnect for Cause	73,615	146,115
37	Collection in lieu of disconnect	66,200	80,680
38	Returned Check	40,964	23,773
39	Other	13,916,220	6,750,389
40	495.1 Overrecoveries Purchased Gas	—	—
41	TOTAL Other Operating Revenues	19,159,021	10,199,261
42	TOTAL Gas Operating Revenues	109,890,433	90,733,599
43	(Less) 496 Provision for Rate Refunds	—	—
44	TOTAL Gas Operating Revenues Net of Provision for Refunds	109,890,433 —	90,733,599 —
45	Sales for Resale	—	—
46	Other Sales to Public Authority	—	—
47	Interdepartmental Sales	—	—
48	TOTAL	109,890,433	90,733,599

Name of Respondent PIVOTAL UTILITY HOLDINGS D/B/A FLORIDA CITY GAS			For the Year Ended December 31, 2021	
6. If increases or decreases from previous year (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote. 7. See page 9, Important Changes During Year, for important new territory added and important rate increases or decreases.				
THERMS OF NATURAL GAS SOLD		AVG. NO. OF NAT. GAS CUSTOMERS PER MO.		
Quantity for Year (d)	Quantity for Previous Year (e)	Number for Year (f)	Number for Previous Year (g)	Line No.
				1
				2
17,047,270	16,564,867	107,420	107,099	3
23,232,731	20,808,913	5,399	5,232	4
	—		—	5
	—		—	6
	—		—	7
	—		—	8
				9
	—		—	10
	—		—	11
				12
127,850,718	98,206,755	2,871	3,026	13
	—		—	14
	—		—	15
				16
	—		—	17
	—		—	18
	—		—	19
	—		—	20
168,130,719	135,580,535	115,690	115,357	21
	—		—	22
	—		—	23
		NOTES		24
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				44
	—			45
	—			46
	—			47
—	—			48

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS	
D/B/A FLORIDA CITY GAS	December 31, 2021

RESIDENTIAL AND COMMERCIAL SPACE HEATING CUSTOMERS

A residential space heating customer is a customer whose major fuel for heating is gas.

Line No.	Item (a)	Residential (b)	Commercial (c)
1	Average Number of Space Heating Customers for the Year (Estimate if not known. Designate with an asterisk if estimated.)	2312*	27*
2	For Space Heating Only, Estimated Average Therms (14.73 psia at 60 degrees F) Per Customer for the Year	48	360
3	Number of Space Heating Customers Added During the Year	74	2
4	Number of Unfilled Application for Space Heating at End of Year	1,175	—

INTERRUPTIBLE, OFF PEAK, AND FIRM SALES TO DISTRIBUTION SYSTEM INDUSTRIAL CUSTOMERS

1. Report below the average number of interruptible, off peak, and firm industrial customers on local distribution systems of the respondent, and the Therms of gas sales to these customers for the year.
2. Interruptible customers are those to whom service may be interrupted under terms of the customer's gas contract, or to whom service is required to be interrupted, regardless of the contractual arrangements in emergency periods, by law, ordinance, directive, or other requirement of government authority. State in a footnote the basis on which interruptible customers are reported.
3. Off peak sales are seasonal and other sales which do not occur during wintertime demands.
4. Report pressure base of gas volumes at 14.73 psia at 60 degrees F.

Line No.	Item (a)	Number/Amount (b)
1	Interruptible Customers	
2	Average Number of Customers for the Year	—
3	Therms of Gas Sales for the Year	—
4	Off Peak Customers	
5	Average Number of Customers for the Year	2
6	Therms of Gas Sales for the Year	14,858,101
7	Firm Customers	
8	Average Number of Customers for the Year	11
9	Therms of Gas Sales for the Year	1,913,468
10	TOTAL Industrial Customers	
11	Average Number of Customers for the Year	111
12	Therms of Gas Sales for the Year	99,294,049

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

GAS OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnotes.

Line No.	Account	Amount for Current Year	Amount for Previous Year
1	**1. PRODUCTION EXPENSES**		
2	A. TOTAL Manufactured Gas Production (Enter Total of Accounts 700 - 742)	—	—
3	B. TOTAL Natural Gas Prod. and Gathering (Enter Total of Accts. 750 - 769)	—	—
4	C. TOTAL Products Extraction (Enter Total of Accounts 770 through 791)	—	—
5	D. TOTAL Exploration and Development (Total of Accts. 795 through 798)	—	—
6	E. Other Gas Supply Expenses		
7	Operation		
8	800 Natural Gas Well Head Purchases	—	—
9	800.1 Natural Gas Well Head Purchases, Intracompany Transfers	—	—
10	801 Natural Gas Field Line Purchases	—	—
11	802 Natural Gas Gasoline Plant Outlet Purchases	—	—
12	803 Natural Gas Transmission Line Purchases	—	—
13	804 Natural Gas City Gate Purchases	22,820,773	17,326,376
14	804.1 Liquefied Natural Gas Purchases	—	—
15	805 Other Gas Purchases	118,419	104,876
16	(Less) 805.1 Purchased Gas Cost Adjustments	—	—
17	TOTAL Purchased Gas (Enter Total of Lines 8 to 16)	22,939,192	17,431,252
18	806 Exchange Gas	—	—
19	Purchased Gas Expenses		
20	807.1 Well Expenses--Purchased Gas	—	—
21	807.2 Operation of Purchased Gas Measuring Stations	—	—
22	807.3 Maintenance of Purchased Gas Measuring Stations	—	—
23	807.4 Purchased Gas Calculations Expenses	—	—
24	807.5 Other Purchased Gas Expenses	—	—
25	TOTAL Purchased Gas Expenses (Enter Total of lines 20 through 24)	—	—
26	808.1 Gas Withdrawn from Storage--Debit	—	—
27	(Less) 808.2 Gas Delivered to Storage--Credit	—	—
28	809.1 Withdrawals of Liquefied Natural Gas for Processing--Debit	—	—
29	(Less) 809.2 Deliveries of Natural Gas for Processing--Credit	—	—
30	Gas Used in Utility Operations--Credit		
31	810 Gas Used for Compressor Station Fuel--Credit	—	—
32	811 Gas Used for Products Extraction--Credit	—	—
33	812 Gas Used for Other Utility Operations--Credit	(11,227)	(10,802)
34	TOTAL Gas Used in Utility Operations--Credit (Lines 31 through 33)	(11,227)	(10,802)
35	813 Other Gas Supply Expenses	—	—
36	TOTAL Other Gas Supply Exp. (Total of Lines 17,18,25,26 through 29,34,35)	22,927,965	17,420,450
37	TOTAL Production Expenses (Enter Total of Lines 2,3,4,5 and 36)	22,927,965	17,420,450
38	**2. NATUAL GAS STORAGE, TERMINALING AND PROCESSING EXPENSES**		
39	A. TOTAL Underground Storage Expenses (Total of Accounts 814 through 837)	—	—
40	B. TOTAL Other Storage Expenses (Enter Total of Accounts 840 through 843.9)	729	160,655
41	C. TOTAL Liquefied Nat Gas Terminaling & Processing Expenses (Enter Total of Accounts 844.1 through 847.8)	—	—
42	TOTAL Natural Gas Storage (Enter Total of lines 39, 40, and 41)	729	160,655
43	**3. TRANSMISSION EXPENSES**		
44	TOTAL Transmission Expenses (Enter Total of Accounts 850 through 867)	(123)	90,439
45			
46			

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

GAS OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account	Amount for Current Year	Amount for Previous Year
47	**4. DISTRIBUTION EXPENSES**		
48	Operation		
49	870 Operation Supervision and Engineering	—	—
50	871 Distribution Load Dispatching	2,529	(49,463)
51	872 Compressor Station Labor and Expenses	—	—
52	873 Compressor Station Fuel and Power	—	—
53	874 Mains and Services Expenses	1,100,033	1,205,789
54	875 Measuring and Regulating Station Expenses--General	—	—
55	876 Measuring and Regulating Station Expenses--Industrial	—	—
56	877 Measuring and Regulating Station Expenses--City Gate Check Station	—	—
57	878 Meter and House Regulator Expenses	967,074	1,060,685
58	879 Customer Installations Expenses	—	54,830
59	880 Other Expenses	1,130,898	1,131,145
60	881 Rents	—	—
61	TOTAL Operation (Enter Total of lines 49 through 60)	3,200,534	3,402,987
62	Maintenance		
63	885 Maintenance Supervision and Engineering	—	—
64	886 Maintenance of Structures and Improvements	—	—
65	887 Maintenance of Mains	391,343	479,672
66	888 Maintenance of Compressor Station Equipment	16,644	13,711
67	889 Maintenance of Meas. and Reg. Sta. Equip.--General	20,340	74,418
68	890 Maintenance of Meas. and Reg. Sta. Equip.--Industrial	—	—
69	891 Maintenance of Meas. and Reg. Sta. Equip.--City Gate Check Sta.	—	—
70	892 Maintenance of Services	211,857	227,044
71	893 Maintenance of Meters and House Regulators	252,752	197,766
72	894 Maintenance of Other Equipment	64	37,058
73	TOTAL Maintenance (Enter Total of Lines 63 through 72)	893,000	1,029,669
74	TOTAL Distribution Expenses (Enter Total of Lines 61 and 73)	4,093,534	4,432,656
75	**5. CUSTOMER ACCOUNTS EXPENSES**		
76	Operation		
77	901 Supervision	—	—
78	902 Meter Reading Expenses	—	2,499
79	903 Customer Records and Collection Expenses	3,043,707	4,680,657
80	904 Uncollectible Accounts	836,573	121,418
81	905 Miscellaneous Customer Accounts Expenses	988,465	315,381
82	TOTAL Customer Accounts Expenses (Enter Total of Lines 77 through 81)	4,868,745	5,119,955
83	**6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES**		
84	Operation		
85	907 Supervision	—	1,057
86	908 Customer Assistance Expenses	—	162,358
87	909 Informational and Instructional Expenses	6,260,660	5,657,910
88	910 Miscellaneous Customer Service and Informational Expenses	—	—
89	TOTAL Customer Service and Informational Expenses (Enter Total of Lines 85 through 88)	6,260,660	5,821,325
90	**7. SALES EXPENSES**		
91	Operation		
92	911 Supervision	(17)	93,306
93	912 Demonstrating and Selling Expenses	259,390	283,118
94	913 Advertising Expenses	23,787	210,317
95	916 Miscellaneous Sales Expenses	—	—
96	TOTAL Sales Expenses (Enter Total of lines 92 through 95)	283,160	586,741
97			

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

GAS OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account	Amount for Current Year	Amount for Previous Year
98	**8. ADMINISTRATIVE AND GENERAL EXPENSES**		
99	Operation		
100	920 Administrative and General Salaries	7,570,326	7,593,403
101	921 Office Supplies and Expenses	878,460	953,739
102	(Less) (922) Administrative Expenses Transferred--Cr.	6,340	53,022
103	923 Outside Services Employed	3,480,616	5,956,838
104	924 Property Insurance	441,754	525,057
105	925 Injuries and Damages	554,227	247,715
106	926 Employee Pensions and Benefits	1,064,024	856,655
107	927 Franchise Requirements	—	1,251
108	928 Regulatory Commission Expenses	909,377	819,671
109	(Less) (929) Duplicate Charges--Cr.	—	—
110	930.1 General Advertising Expenses	—	—
111	930.2 Miscellaneous General Expenses	1,225,046	747,563
112	931 Rents	58,665	120,038
113	TOTAL Operation (Enter Total of lines 100 through 112)	16,188,835	17,874,953
114	Maintenance		
115	932 Maintenance of General Plant	258,586	358,247
116	TOTAL Administrative and General Expense (Total of lines 113 and 115)	16,447,421	18,233,201
117	TOTAL Gas O. and M. Exp. (Lines 37, 42, 44, 74, 82, 89, 96, and 116)	54,882,091	51,865,420
118			
119			
120			
121			
122			
123			
124			
125			
126			
127			
128			
129			
130	**NUMBER OF GAS DEPARTMENT EMPLOYEES**		
131			
132	1. The data on number of employees should be reported for payroll period ending nearest to October 31,		
133	or any payroll period ending 60 days before or after October 31.		
134	2. If the respondent's payroll for the reporting period includes any special construction personnel,		
135	include such employees on line 3, and show the number of such special construction employees in a footnote.		
136	3. The number of employees assignable to the gas department from joint functions of combination utilities		
137	may be determined by estimate, on the basis of employee equivalents. Show the estimated number of		
138	equivalent employees attributed to the gas department from joint functions.		
139			
140	1. Payroll Period Ended (Date)		12/31/2021
141	2. Total Regular Full-Time Employees		163
142	3. Total Part-Time and Temporary Employees		0
143	4. Total Employees		163
144			
145			
146			
147			

Name of Respondent
PIVOTAL UTILITY HOLDINGS
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

GAS PURCHASES (Accounts 800, 800.1, 801, 802, 803, 804, 804.1, 805, 805.1)

1. Provide totals for the following accounts:

800	Natural Gas Well Head Purchases
800.1	Natural Gas Well Head Purchases, Intracompany Transfers
801	Natural Gas Field Line Purchases
802	Natural Gas Gasoline Plant Outlet Purchases
803	Natural Gas Transmission Line Purchases
804	Natural Gas City Gate Purchases
804.1	Liquefied Natural Gas Purchases
805	Other Gas Purchases
805.1	Purchases Gas Cost Adjustments

The totals shown in columns (b) and (c) should agree with the books of account. Reconcile any differences in a footnote.
2. State in column (b) the volume of purchased gas as finally measured for the purpose of determining the amount payable for the gas. Include current year receipts of makeup gas that was paid for in prior years.
3. State in column (c) the dollar amount (omit cents) paid and previously paid for the volumes of gas shown in column (b).
4. State in column (d) the average cost per Therm to the nearest hundredth of a cent. (Average means column (c) divided by column (b) multiplied by 100.)

Line No.	Account Title (a)	Gas Purchased-Therms (14.73 psia 60 F) (b)	Cost of Gas (In dollars) (c)	Average Cost Per Therm (To nearest .01 of a cent) (d)
1	800 - Natural Gas Well Head Purchases		—	
2	800.1 - Natural Gas Well Head Purchases, Intracompany Transfers		—	
3	801 - Natural Gas Field Line Purchases		—	
4	802 - Natural Gas Gasoline Plant Outlet Purchases		—	
5	803 - Natural Gas Transmission Line Purchases		—	
6	804 - Natural Gas City Gate Purchases	40,702,380	22,820,773	$0.56
7	804.1 - Liquefied Natural Gas Purchases		—	$0
8	805 - Other Gas Purchases		118,419	$0
9	805.1 - Purchased Gas Cost Adjustments		—	$0
10	TOTAL (Enter Total of lines 1 through 9)	40,702,380	22,939,192	$0.56

NOTES TO GAS PURCHASES

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS	
D/B/A FLORIDA CITY GAS	December 31, 2021

GAS USED IN UTILITY OPERATIONS - CREDIT (Accounts 810, 811, 812)

1. Report below particulars (details) of credits during the year to Accounts 810, 811 and 812 which offset charges to operating expenses or other accounts for the cost of gas from the respondent's own supply.
2. Natural gas means either natural gas unmixed, or any mixture natural and manufactured gas.
3. If the reported Therms for any use is an estimated quantity, state such fact in a footnote.
4. If any natural gas was used by the respondent for which a change was not made to the appropriate operating expense or other account, list separately in column (c) the Therms of gas used, omitting entries in columns (d) and (e).
5. Report pressure base of measurement of gas volumes at 14.73 psia at 60 degrees F.

Line No.	Purpose for Which Gas Was Used	Account Charged	Natural Gas			Manufactured Gas	
			Therms of Gas Used	Amount of Credit	Amount per Therm (in cents)	Therms of Gas Used	Amount of Credit
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	810 Gas used for Compressor Station Fuel--Cr.			—	—		
2	811 Gas used for Products Extraction--Cr.			—	—		
3	Gas Shrinkage and Other Usage in Respondent's Own Proc.						
4	Gas Shrinkage, Etc. For Respondent's Gas Processed by Others						
5	812 Gas used for Other Util. Oprs--Cr. (Report separately for each principal uses. Group minor uses.)						
6	Other General Use	921	(20,445)	(11,227)	—		
7		—	—				
8		—	—				
9		—	—				
10		—	—				
11		—	—				
12		—	—				
13		—	—				
14		—	—				
15		—	—				
16		—	—				
17		—	—				
18		—	—				
19		—	—				
		—	—				
20	TOTAL		(20,445)	(11,227)	—	—	—

Name of Respondent	For the Period Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2021

OTHER GAS SUPPLY EXPENSES (Account 813)

Report other gas supply expenses by descriptive titles which clearly indicate the nature of such expenses. Show maintenance expenses separately. Indicate the functional classification and purpose of property to which any expenses relate.

Line No.	Description (a)	Amount (in dollars) (b)
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14	TOTAL	—

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (Gas)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	96,641
2	Experimental and General Research Expenses: (a) Gas Research Institute (GRI) (b) Other	
3	Publishing and distributing information and reports to stockholders; trustee, registrar, and transfer agent fees and expenses, and other expenses of servicing outstanding securities of the Respondent.	
4	Other expenses (items of $5,000 or more must be listed separately in this column showing the (1) purpose, (2) recipient and (3) amount of such items. Amounts of less than $5,000 may be grouped by classes if the number of items so grouped is shown.)	
5	Dues & Subscriptions	30,644
6	Fleet Fuel Expense	514,201
7	Fleet Maintenance Expense	524,404
8	Miscellaneous Expenses	455
9	Software	57,316
10	Tools and Equipment	58,685
11	Auction - Fleet Vehicle Sale	(57,300)
12		
13		
14		
15		
16		
17		
18		
19	TOTAL	1,225,046

Name of Respondent: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For the Year Ended: December 31, 2021

DEPRECIATION, DEPLETION, AND AMORTIZATION OF GAS PLANT (Accounts 403, 404.1, 404.2, 404.3, 405)
(Except Amortization of Acquisition Adjustments)

1. Report in Section A the amounts of depreciation expense, depletion and amortization for the accounts indicated and clasified according to the plant functional groups shown.

A. Summary of Depreciation, Depletion, and Amortization Charges

Line No.	Functional Classification	Depreciation Expense (Account 403)	Amortization & Depletion of Prod. Nat. Gas Land & Land Rights (Account 404.1)	Amortization of Under-ground Storage Land & Land Rights (Account 404.2)	Amortization of Other Limited-term Gas Plant (Account 404.3)	Amortization of Other Gas Plant (Account 405)	Total (b to f)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Intangible Plant				931,576		931,576
2	Production plant, manufactured gas						—
3	Production and gathering plant, nat. gas						—
4	Products extracton plant						—
5	Underground gas storage plant						—
6	Other storage plant						—
7	Base load LNG term. & proces. plant						—
8	Transmission Plant						—
9	Distribution Plant	12,894,237					12,894,237
10	General Plant	1,480,906					1,480,906
11	Common Plant-Gas						—
12							—
13							—
14							—
15							—
16							—
17							—
18							—
19							—
20							—
21							—
22							—
23							—
24							—
25							—
26							—
27							—
28							—
29							—
30							—
31							—
32							—
33							—
34							—
35							—
36							—
37	TOTAL	14,375,143	—	—	931,576	—	15,306,719

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2021

PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

Report the information specified below, in the order given for the respective income deduction and interest charges accounts. Provide a subheading for each account and total for the account. Additional columns may be added if deemed appropriate with respect to any account.

(a) Miscellaneous Amortization (Account 425) - Describe the nature of items included in this account, the contra account charged, the total of amortization charged for the year, and the period of amortization.

(b) Miscellaneous Income Deductions - Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2 Life Insurance; 426.3 Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities: and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than $25,000 may be grouped by classes within the above accounts.

(c) Interest on Debt to Associated Companies (Account 430) - For each associated company to which interest on debt was incurred during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.

(d) Other Interest Expense (Account 431) - Report particulars (Details) including the amount and interest rate for each other interest charges incurred during the year.

Line No.	Item (a)	Amount (b)
1	MISCELLANEOUS AMORTIZATION (425)	NONE
2		
3	MISCELLANEOUS INCOME DEDUCTIONS (426.1 - 426.5):	
4	Other	(45)
5		
6	INTEREST ON DEBT TO ASSOCIATED COMPANIES (430)	
7	FPL Intercompany Financing Agreement - Long Term (Variable)	3,286,450
8	FPL Intercompany Financing Agreement - Short Term (0.30%-1.75%)	590,125
9		3,876,575
10	OTHER INTEREST EXPENSES (431):	
11	Interest on customer deposits (2% Residential/ 3% Non Residential) (*)	99,026
12	Interest on Gas (3.25%)	932
13	SAFE (Average 0.07%)	(46)
14	PGA (Average 0.07%)	(614)
15	ECCR (Average 0.07%)	(416)
16	PGA Current Year Adjustment	8
17	TOTAL OTHER INTEREST EXPENSES (431)	98,890
18		
19		
20		
21		
22		
23		
24		
25		
26		
27	(*) Represents interest income on customer deposits.	

Name of Respondent
PIVOTAL UTILITY HOLDINGS
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	**Electric**			
2	TOTAL Operation and Maintenance - Electric			—
3	**Gas**			
4	Operation			
5	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Termn. & Proces.	—		
6	Transmission	—		
7	Distribution	1,985,604		
8	Customer Accounts	168,560		
9	Customer Service and Informational	1,080,182		
10	Sales	254,123		
11	Administrative and General	7,572,214		
12	TOTAL Operation (Enter Total of lines 5 through 11)	11,060,683		
13	Maintenance			
14	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Termn. & Proces.	—		
15	Transmission	—		
16	Distribution	548,656		
17	Administrative and General	—		
18	TOTAL Maintenance (Enter Total of lines 14 through 17)	548,656		
19	Total Operation and Maintenance	11,609,339		
20	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Termn. & Proces.	—		
21	Transmission (Enter Total of lines 6 and 15)	—		
22	Distribution (Enter Total of lines 7 and 16)	2,534,260		
23	Customer Accounts (Transcribe from line 8)	168,560		
24	Customer Service and Informational (Transcribe from line 9)	1,080,182		
25	Sales (Transcribe from line 10)	254,123		
26	Administrative and General (Enter Total of lines 11 and 17)	7,572,214		
27	TOTAL Operation and Maint. (Total of lines 20 through 26)	11,609,339	—	11,609,339
28	**Other Utility Departments**			
29	Operation and Maintenance			—
30	TOTAL All Utility Dept. (Total of lines 2, 27, and 29)	11,609,339	—	11,609,339
31	**Utility Plant**			
32	Construction (By Utility Departments)			
33	Electric Plant			—
34	Gas Plant	2,062,262		2,062,262
35	Other			—
36	TOTAL Construction (Enter Total of lines 33 through 35)	2,062,262	—	2,062,262
37	Plant Removal (By Utility Department)			
38	Electric Plant			—
39	Gas Plant	492,514		492,514
40	Other			—
41	TOTAL Plant Removal (Enter Total of lines 38 through 40)	492,514	—	492,514
42				
43	Other Accounts (Specify):			
44				—
45				—
46				—
47				—
48				—
49				—
50				—
51				—
52				—
53	TOTAL Other Accounts			—
54	TOTAL SALARIES AND WAGES	14,164,115	—	14,164,115

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Period Ended
December 31, 2021

REGULATORY COMMISSION EXPENSES (Account 928)

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party.

2. In columns (b) and (c), indicate whether the expenses were assessed by a regulatory body or were otherwise incurred by the utility.

Line No.	Description (Furnish name of regulatory commission or body, the docket or case number, and a description of the case.) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses to Date (d)	Deferred in Account 186 at Beginning of Year (e)
1	Storm Reserve Accrual		57,500	57,500	
2	Rate Case Docket No. 20170179-GU			—	
3	(Accrue $57,500 per year until $800,000 - 14yrs)			—	
4				—	
5	Rate Case Expenses *		315,799	315,799	443,067
6	Rate Case Docket No. 20170179-GU			—	
7	(Amortize no less than $150,000 annually - 4yrs)			—	
8				—	
9	Regulatory Assessment Fees	536,078		536,078	
10	(Accrue 0.5% of revenues)			—	
11				—	
12				—	
13				—	
14				—	
15				—	
16				—	
17				—	
18				—	
19	* Amounts are being included in FERC Account 182.3.			—	
20				—	
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
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34					
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36					
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38					
39					
40	TOTAL	536,078	373,299	909,377	443,067

Name of Respondent	For the Period Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2021

REGULATORY COMMISSION EXPENSES (Account 928) (Continued)

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. The totals of columns (e), (i), (k), and (l) must agree with the totals shown at the bottom of page 34 for Account 186.
5. List in column (f), (g) and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.
6. Minor items (less than $25,000) may be grouped.

Expenses Incurred During Year				AMORTIZED DURING YEAR			
Charged Currently to			Deferred to Account 186	Contra Account	Amount	Deferred in Account 186 End of Year	Line No.
Department (f)	Account No. (g)	Amount (h)	(i)	(j)	(k)	(l)	
Gas	928	57,500					1
							2
							3
							4
Gas				182.3	315,799	127,267	5
							6
							7
							8
Gas	928	536,078					9
							10
							11
							12
							13
							14
							15
							16
							17
							18
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		593,578	—		315,799	127,267	40

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2021

CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual [other than for services as an employee or for payments made for medical and related services] amounting to more than $25,000, including payments for legislative services, except those which should be reported in Account 426.4 - Expenditures for Certain Civic, Political and Related Activities.
(a) Name and address of person or organization rendering services,
(b) description of services received during year and project or case to which services relate,
(c) basis of charges,
(d) total charges for the year, detailing utility department and account charged.
2. For any services which are of a continuing nature, give the date and term of contract and date of Commission authorization, if contract received Commission approval.
3. Designate with an asterisk associated companies.

1	Description (a)		Amount (b)
2	MEARS GROUP INC	Construction Services	$ 14,677,385
3	PRIMORIS DISTRIBUTION SERVICES INC	Construction Services	$ 8,663,682
4	COGNIZANT WORLDWIDE LTD	Call Center Services	$ 2,078,430
5	PIKE ELECTRIC LLC	Construction Services	$ 2,064,770
6	SOUTHERN ASPHALT ENGINEERING INC	Construction Services	$ 1,291,271
7	QUALITY INTEGRATED SERVICES INC	Construction Services	$ 748,227
8	INFOSEND INC	Printing Services	$ 664,997
9	SOUTHEAST CONNECTIONS LLC	Construction Services	$ 626,839
10	ALL ABOUT GAS SERVICE LLC	Construction Services	$ 593,497
11	FLORIDA SOL SYSTEMS INC	Construction Services	$ 480,609
12	MIDLAND RESOURCE RECOVERY INC	Contractor	$ 382,134
13	SOUTHEASTERN CONSTRUCTION	Construction Services	$ 298,627
14	POND & COMPANY	Engineering Services	$ 229,499
15	HOLLAND & KNIGHT LLP	Legal Services	$ 222,972
16	QUALITY WELDING & FABRICATING INC	Construction Services	$ 196,499
17	KFORCE INC	Contractor	$ 182,677
18	BLACK & VEATCH CORPORATION	Engineering Services	$ 161,552
19	DELOITTE & TOUCHE LLP	Accounting/Auditing Services	$ 114,000
20	JEM TECH INCORPORATED	Construction Services	$ 103,877
21	STATE OF FLORIDA	Construction Services	$ 103,268
22	SUNSHINE STATE ONE CALL OF FLORIDA	Construction Services	$ 99,109
23	PRECISION METER REPAIR INC	Contractor	$ 97,241
24	BEYEL BROTHERS INC	Construction Services	$ 95,838
25	HEATH CONSULTANTS INC	Consulting Services	$ 92,805
26	ORIGINAL IMPRESSIONS LLC	Printing Services	$ 86,932
27	MAGNOLIA RIVER SERVICES INC	Engineering Services	$ 80,800
28	KIMLEY HORN AND ASSOCIATES INC	Engineering Services	$ 79,790
29	TDW US INC	Consulting Services	$ 70,186
30	INSIGHT GLOBAL INC	Consulting Services	$ 69,697
31	HYDROGRAPHICS LLC	Inspection Services	$ 68,996
32	HOLTZ CONSULTING ENGINEERS INC	Engineering Services	$ 67,735
33	STARNIK SYSTEMS INC	IT/ Software Services	$ 66,193
34	EMC RESEARCH INC	Marketing Program Services	$ 65,000
35	POP CREATIVE GROUP INC	Consulting Services	$ 65,000
36	EGSC ENGINEERING CONSULTANTS INC	Engineering Services	$ 61,572
37	HUEMANTA MORE CONSULTING INC	Consulting Services	$ 57,221
38	MARLIN SERVICES INC	Contractor	$ 53,939
39	STEELE CATHODIC INC	Construction Services	$ 52,633
40	CORRPRO COMPANIES INC	Engineering Services	$ 49,896
41	ENERCON SERVICES, INC.	Permit Services	$ 49,810
42	OVERLAND CONTRACTING INC	Contractor	$ 41,920
43	R J RUIZ AND ASSOCIATES INC	Engineering Services	$ 38,552
44	CHART INC	Contractor	$ 37,805
45	MIAMI DADE COUNTY	Permit Services	$ 30,032
46	ECONOMIC CONSULTING SERVICES INC	Consulting Services	$ 27,500
47	DEBTNEXT SOLUTIONS LLC	IT/ Software Services	$ 27,000
48	FLORIDA GAS TRANSMISSION COMPANY	Construction Services	$ 26,133
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53	Note: Please refer to Pages 64 and 65 for the outside services performed by affiliated entities.		
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Reconciliation of Gross Operating Revenues
Annual Report versus Regulatory Assessment Fee Return

Company: PIVOTAL UTILITY HOLDINGS D/B/A FLORIDA CITY GAS **For the Year Ended December 31, 2021**

For the current year, reconcile the gross operating revenues as reported on Page 46 of this report with the gross operating revenues as reported on the utility's regulatory assessment fee return. Explain and justify any differences between the reported gross operating revenues in column (f).

	(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Gross Operating Revenues per Page 46	Interstate and Sales for Resale Adjustments	Adjusted Intrastate Gross Operating Revenues	Intrastate Gross Operating Revenues per RAF Return	Difference (d) - (e)
1	Total Sales to Ultimate Customers (480-482, 484)	63,778,184		63,778,184	63,349,139	429,045
2	Sales for Resale (483)			—		—
3	Total Natural Gas Service Revenues	63,778,184	—	63,778,184	63,349,139	429,045
4	Total Other Operating Revenues (485-495)	46,112,249		46,112,249	45,271,021	841,228
5	Total Gas Operating Revenues	109,890,433	—	109,890,433	108,620,160	1,270,273
6	Provision for Rate Refunds (496)			—		—
7	Other (Specify)			—		—
8						
9						
10	**Total Gross Operating Revenues**	109,890,433	—	109,890,433	108,620,160	1,270,273

Notes:

Gas Operating Revenues on page 26 varies from those included in the RAF as follows:

Line 1	Reversal of 2020 Unbilled revenue topside adjustment.	429,045
Line 4	SAFE component of 2021 operating revenues not includable in the RAF	555,632
Line 4	AEP component of 2021 operating revenues not includable in the RAF.	98,569
Line 4	Reversal of Transmission Revenue 2020 & 2019 Customer Refund recorded in 2021.	144,679
Line 4	ECCR revenue 2020 & 2019 Customer Refund recorded in 2021.	15,708
Line 4	Reversal of 2020 Unbilled ECCR topside adjustment.	26,640
		1,270,273

CORPORATE STRUCTURE

Company:
For the Year Ended December 31, 2021

Provide an updated organizational chart showing all affiliated companies, partnerships, etc.

Effective Date

Pivotal Utility Holdings, Inc
D/B/A Florida City Gas

December 31, 2021

Corporate Structure

NextEra Energy, Inc.
- **700 Universe, LLC** (100%; Sole Member)
- **EFH Merger Co., LLC** (100%; Sole Member)
- **FPL Historical Museum, Inc.** (100%; Member)
- **Florida Power & Light Company** (100%; Shareholder)
  - **ALDH Realty Holdings, LLC** (100%; Sole Member)
  - **FPL Energy Services, Inc.** (100%; Shareholder)
    - **FPL Readi-Power, LLC** (100%; Sole Member)
    - **FPL Smart Services, LLC** (100%; Sole Member)
    - **Jupiter-Tequesta A/C, Plumbing & Electric, LLC** (100%; Sole Member)
  - **FPL Enersys, Inc.** (100%; Shareholder)
    - **FPL Services, LLC** (100%; Sole Member)
  - **FPL Recovery Funding LLC** (100%; Sole Member)
  - **GR Woodford Properties, LLC** (100%; Sole Member)
  - **Gulf Power Economic Development Fund, Inc.** (100%; Member)
  - **Gulf Power Foundation, Inc.** (100%; Member)
  - **KPB Financial Corp.** (100%; Shareholder)
  - **Palm Power LLC** (100%; Sole Member)
    - **Indiantown Cogeneration, L.P.** (10%; General Partner)
      - **Indiantown Cogeneration Funding Corporation** (100%; Shareholder)
    - **Thaleia, LLC** (100%; Sole Member)
      - **Indiantown Cogeneration, L.P.** (40%; Limited Partner)
        - **Indiantown Cogeneration Funding Corporation** (100%; Shareholder)
      - **Indiantown Project Investment Partnership, L.P.** (75.19%; Limited Partner)
        - **Indiantown Cogeneration, L.P.** (19.95%; General Partner)
          - **Indiantown Cogeneration Funding Corporation** (100%; Shareholder)
  - **Parcel 5A Property Owners Association, Inc.** (100%; Member)
  - **Pivotal Utility Holdings, Inc.** (100%; Shareholder)
- **NEE Acquisition Sub I, LLC** (100%; Sole Member)
- **NextEra Energy Capital Holdings, Inc.** (100%; Shareholder)
  - **Alandco Inc.** (100%; Shareholder)
  - **Data Center Logistics, LLC** (100%; Sole Member)
  - **EMB Investments, Inc.** (100%; Shareholder)
  - **FN Investments, LLC** (100%; Sole Member)
  - **FPL Investments, LLC** (100%; Sole Member)
  - **NextCity Networks Holdings, LLC** (100%; Sole Member)
    - **NextCity Networks, LLC** (100%; Sole Member)
  - **NextEra Energy Equipment Leasing, LLC** (100%; Sole Member)
  - **NextEra Energy Resources, LLC** (100%; Sole Member)
    - **BAC Investment Corp.** (100%; Shareholder)
    - **Common Unit Holdings, LLC** (100%; Sole Member)
      - **NextEra Energy Partners, LP** (0.317%; Limited Partner)
        - **NextEra Energy Operating Partners GP, LLC** (100%; Sole Member)
          - **NextEra Energy Operating Partners, LP** (100%; General Partner)
            - **NextEra Energy US Partners Holdings, LLC** (100%; Sole Member)
              - **GR Bage (NEP), LLC** (100%; Sole Member)
              - **Genesis Purchaser Holdings, LLC** (100%; Sole Member)
                - **Genesis Purchaser, LLC** (100%; Sole Member)
                  - **Genesis Solar Funding Holdings, LLC** (100%; Sole Member)
                    - **Genesis Solar Funding, LLC** (100%; Sole Member)
                      - **Genesis Solar Holdings, LLC** (100%; Class A Tax Equity Member)
                        - **Elk City Wind, LLC** (100%; Sole Member)
                        - **Genesis Solar, LLC** (100%; Sole Member)
                          - **NextEra Desert Center Blythe, LLC** (50%; Member)
                        - **Golden Plains Class A Holdings, LLC** (100%; Sole Member)

Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)

Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)

Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)

DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)

Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (45.26%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)

Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)

Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)

NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)

Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)

South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
ESI Energy, LLC (100%; Sole Member)
Adams County Wind Holdings, LLC (100%; Sole Member)
Amber Waves Wind, LLC (100%; Sole Member)
Amite Solar, LLC (100%; Sole Member)
Antelope Gap Wind, LLC (100%; Sole Member)
Anticline Wind Holdings, LLC (100%; Sole Member)
Anticline Wind, LLC (100%; Sole Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Apple Tree Knot, LLC (100%; Sole Member)
Appleseed Solar, LLC (100%; Sole Member)
Aries Solar Holding, LLC (100%; Sole Member)
Joshua Tree Solar Farm, LLC (100%; Sole Member)
San Jacinto Solar 14.5, LLC (100%; Sole Member)
San Jacinto Solar 5.5, LLC (100%; Sole Member)
Shafter Solar SellCo, LLC (100%; Sole Member)
Arlington Energy Center I, LLC (100%; Sole Member)
Arlington Energy Center III, LLC (100%; Sole Member)
Arlington Solar, LLC (39%; Member)
Arlington Portfolio II, LLC (100%; Sole Member)
Arlington Holdings II, LLC (100%; Sole Member)
Arlington Class A Holdings I, LLC (100%; Sole Member)
Arlington Energy Center II, LLC (50%; Member)
Arlington Solar, LLC (61%; Managing Member)
Arlington Class A Holdings II, LLC (100%; Sole Member)
Arlington Energy Center II, LLC (50%; Member)
Arlington Solar, LLC (61%; Managing Member)
Ashtabula Wind IV, LLC (100%; Sole Member)
Avocet Solar, LLC (100%; Sole Member)
BTAC Holdingz, LLC (100%; Sole Member)
Sugar Creek Solar, LLC (100%; Sole Member)
Babbitt Ranch Energy Center, LLC (100%; Sole Member)
Battery Testing and Modeling, LLC (100%; Sole Member)
Baxley Solar, LLC (100%; Sole Member)
Bayhawk Wind Funding, LLC (100%; Sole Member)
Bayhawk Wind SellCo, LLC (100%; Sole Member)
Beargrass Wind Holdings, LLC (100%; Sole Member)
Beargrass Wind Class A Holdings, LLC (100%; Sole Member)
Beargrass Wind, LLC (100%; Class A Member)
Blue Summit I Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Managing Member)
Day County Wind I, LLC (100%; Sole Member)
High Majestic Wind I, LLC (100%; Sole Member)
High Majestic Interconnection Services, LLC (50%; Member)
Minco Wind I, LLC (100%; Sole Member)
Minco Wind Interconnection Services, LLC (50%; Member)
Weatherford Wind, LLC (100%; Sole Member)

Wolf Ridge Wind Energy, LLC (100%; Sole Member)
Day County Wind, LLC (100%; Sole Member)
Beech Hill Solar, LLC (100%; Sole Member)
Beecher Solar, LLC (100%; Sole Member)
Beechwood Split, LLC (100%; Sole Member)
Bell Ridge Solar, LLC (100%; Sole Member)
Bellefonte Solar, LLC (100%; Sole Member)
Bellflower-Lenoir Solar, LLC (100%; Sole Member)
Belvoir Ranch Wind, LLC (100%; Sole Member)
Big Cypress Solar, LLC (100%; Sole Member)
Bison Wind Investments, LLC (100%; Sole Member)
Bison Wind Portfolio, LLC (100%; Sole Member)
Bison Wind Holdings, LLC (100%; Sole Member)
Bison Wind, LLC (100%; Sole Member)
FPL Energy Burleigh County Wind, LLC (100%; Sole Member)
FPL Energy Cowboy Wind, LLC (100%; Sole Member)
Black Hill Point Energy Center, LLC (100%; Sole Member)
Black Water Tea, LLC (100%; Sole Member)
Blackburn Solar, LLC (100%; Sole Member)
Blazing Trail Wind I, LLC (100%; Sole Member)
Blazing Trail Wind II, LLC (100%; Sole Member)
Blue Granite Development, LLC (100%; Sole Member)
Blue Indigo Solar, LLC (100%; Sole Member)
Blue Iris Wind Portfolio, LLC (100%; Sole Member)
Blue Iris Wind Holdings, LLC (100%; Sole Member)
Blue Iris Wind, LLC (100%; Sole Member)
Lee North, LLC (100%; Sole Member)
FPL Energy Illinois Wind, LLC (100%; Sole Member)
North Sky River Energy, LLC (100%; Sole Member)
Red Mesa Wind Investments, LLC (100%; Sole Member)
Red Mesa Wind, LLC (100%; Sole Member)
Tuscola Wind II, LLC (100%; Sole Member)
Blue Ridge Solar, LLC (100%; Sole Member)
Blue Summit Wind III Funding, LLC (100%; Sole Member)
Blue Wind Holdings, LLC (100%; Sole Member)
Big Blue Nebraska Wind, LLC (100%; Sole Member)
Panama Wind, LLC (100%; Sole Member)
Bluebell Solar Funding II, LLC (100%; Sole Member)
Bluebell Solar Holdings II, LLC (100%; Sole Member)
Bluebell Solar Class A Holdings II, LLC (100%; Class A Member)
Bluebell Solar II, LLC (100%; Class A Tax Equity Member)
Capricorn Bell Interconnection, LLC (25%; Member)
Bluestar Solar, LLC (100%; Sole Member)
Blythe Energy Storage 110, LLC (100%; Sole Member)
Blythe Energy Storage II, LLC (100%; Sole Member)
Blythe Energy Storage III, LLC (100%; Sole Member)
Blythe Portfolio II, LLC (100%; Sole Member)
Blythe Solar Funding II, LLC (100%; Sole Member)
Blythe Solar Holdings II, LLC (100%; Sole Member)
Blythe Solar 110, LLC (49.9%; Member)
NextEra Blythe Solar Energy Center, LLC (25%; Managing Member)
Blythe Solar II, LLC (49.9%; Member)
NextEra Blythe Solar Energy Center, LLC (25%; Member)
Blythe Portfolio, LLC (100%; Sole Member)
Blythe Solar Funding, LLC (100%; Sole Member)
Blythe Solar Holdings, LLC (100%; Sole Member)
Blythe Solar 110, LLC (50.1%; Managing Member)

NextEra Blythe Solar Energy Center, LLC (25%; Managing Member)
Blythe Solar II, LLC (50.1%; Managing Member)
NextEra Blythe Solar Energy Center, LLC (25%; Member)
Blythe Solar Holdings III-IV, LLC (100%; Sole Member)
Boggy Branch Solar, LLC (100%; Sole Member)
Boulevard Associates, LLC (100%; Sole Member)
Breckinridge Wind Funding, LLC (100%; Sole Member)
Breckinridge Wind Holdings, LLC (100%; Sole Member)
Brickyard Solar, LLC (100%; Sole Member)
Bright Wind Funding, LLC (100%; Sole Member)
Bright Wind Holdings, LLC (100%; Sole Member)
Bright Wind Class A Holdings, LLC (100%; Sole Member)
Bright Wind, LLC (5%; Class A Member)
Pegasus Wind, LLC (100%; Sole Member)
Skeleton Creek Wind, LLC (100%; Sole Member)
Bright Wind Portfolio, LLC (100%; Sole Member)
Bright Wind, LLC (95%; Class A Member)
Pegasus Wind, LLC (100%; Sole Member)
Skeleton Creek Wind, LLC (100%; Sole Member)
Brokaw Solar, LLC (100%; Sole Member)
Buena Vista Energy Center II, LLC (100%; Sole Member)
Buena Vista Energy Center, LLC (100%; Sole Member)
Buffalo Jump Wind, LLC (100%; Sole Member)
Buffalo Ridge Wind Energy, LLC (100%; Sole Member)
Buffalo Ridge Wind, LLC (100%; Sole Member)
Capon Solar, LLC (100%; Sole Member)
Capricorn Ridge Power Seller, LLC (100%; Sole Member)
Capricorn Ridge Wind Holdings, LLC (100%; Sole Member)
Capricorn Ridge Wind II, LLC (100%; Sole Member)
Capricorn Ridge Wind, LLC (100%; Sole Member)
Cardinal Solar, LLC (100%; Sole Member)
Carpenter Creek Wind, LLC (100%; Sole Member)
Cattle Ridge Wind Holdings, LLC (100%; Sole Member)
Cattle Ridge Wind Farm, LLC (100%; Sole Member)
Cattle Run, LLC (100%; Sole Member)
Cavalry Energy Center Holdings, LLC (100%; Sole Member)
Cavalry Energy Center, LLC (100%; Sole Member)
Cedar River Transmission, LLC (100%; Sole Member)
Cedar Springs Wind Holdings, LLC (100%; Sole Member)
Cedar Springs Transmission LLC (100%; Sole Member)
Cedar Springs Wind IV, LLC (100%; Sole Member)
Central Midway Funding, LLC (100%; Sole Member)
Central Midway Holdings, LLC (100%; Sole Member)
Central Midway Class A Holdings, LLC (100%; Sole Member)
Central Midway, LLC (100%; Class A Member)
Farmington Solar, LLC (100%; Sole Member)
Heartland Divide Wind II, LLC (100%; Sole Member)
Niyol Wind, LLC (100%; Sole Member)
Point Beach Solar, LLC (100%; Sole Member)
Route 66 Solar Energy Center, LLC (100%; Sole Member)
Route 66 Solar Holdings, LLC (100%; Sole Member)
SR Wind Holdings, LLC (100%; Sole Member)
Sky River Wind, LLC (100%; Sole Member)
Wheatridge Solar Portfolio, LLC (100%; Sole Member)
Wheatridge Solar Energy Center, LLC (100%; Sole Member)
Wheatridge Interconnection, LLC (7.04%; Member)
Cereal City Solar, LLC (100%; Sole Member)

Chaves County Solar II Holdings, LLC (100%; Sole Member)
  Chaves County Solar II, LLC (100%; Sole Member)
Cherry Ridge Solar, LLC (100%; Sole Member)
Cheyenne Wind Holdings, LLC (100%; Sole Member)
  Cheyenne Wind, LLC (100%; Sole Member)
Chickadee Energy Center, LLC (100%; Sole Member)
Chicot Solar Holdings, LLC (100%; Class A Member)
  Chicot Solar, LLC (100%; Sole Member)
Chicot Solar Holdings, LLC (100%; Class C Member)
  Chicot Solar, LLC (100%; Sole Member)
Chugwater Wind, LLC (100%; Sole Member)
Cimarron Wind Energy Holdings, LLC (100%; Sole Member)
  Cimarron Wind Energy Holdings II, LLC (100%; Sole Member)
    Cimarron Wind Energy, LLC (1%; Member)
  Cimarron Wind Energy, LLC (99%; Managing Member)
Circleville Solar, LLC (100%; Sole Member)
Clearwater Wind Holdings, LLC (100%; Sole Member)
  Clearwater Energy Resources LLC (100%; Sole Member)
Clover Creek Holdings, LLC (100%; Sole Member)
Colwich Solar, LLC (100%; Sole Member)
County Line Solar, LLC (100%; Sole Member)
Crowder Wind, LLC (100%; Sole Member)
Crowned Ridge Wind III, LLC (100%; Sole Member)
Crystal Lake Wind II, LLC (100%; Sole Member)
Crystal Lake Wind III, LLC (100%; Sole Member)
Cypress Solar Energy, LLC (100%; Sole Member)
DCRBN Ventures, LLC (100%; Sole Member)
  DCRBN Ventures Development & Acquisition, LLC (100%; Sole Member)
  Data Center Investments, LLC (100%; Sole Member)
    DCI Operating Co. 1, LLC (100%; Sole Member)
    Safanad DC I LLC (85%; Member)
      Austin Enterprise DC LLC (100%; Sole Member)
      Charlotte Enterprise, LLC (100%; Sole Member)
      Houston Enterprise DC, LLC (100%; Sole Member)
      Safanad DC II LLC (100%; Sole Member)
    TZ Capital Holdings, LLC (100%; Sole Member)
      TZRC LLC (50%; Member)
    TZ Real Estate Holdings, LLC (100%; Sole Member)
  Golden Cypress Home Class A Holdings, LLC (100%; Sole Member)
    Golden Cypress Home Financing, LLC (100%; Sole Member)
      Golden Cypress Home, LLC (100%; Sole Member)
  Mobility Energy Holdings, LLC (100%; Sole Member)
    eIQ Mobility, Inc. (100%; Shareholder)
  Residential Energy Holdings, LLC (100%; Sole Member)
    EBBB Holdings, LLC (100%; Sole Member)
    EverBright, LLC (100%; Sole Member)
      EBBB Portfolio, LLC (100%; Sole Member)
    Sighten, Inc. (100%; Shareholder)
DG 1, LLC (100%; Sole Member)
  DG 1 Acquisition Co., LLC (100%; Sole Member)
    Bauer Community Solar LLC (100%; Sole Member)
    DG AMP Solar, LLC (100%; Sole Member)
    DG Adams Road, LLC (100%; Sole Member)
    DG Alameda Solar, LLC (100%; Sole Member)
    DG Amaze New Jersey, LLC (100%; Sole Member)
    DG Camden, LLC (100%; Sole Member)
    DG Central 1, LLC (100%; Sole Member)

DG Central Holdings, LLC (100%; Sole Member)
DG Central NJ Solar, LLC (100%; Sole Member)
  North Brunswick Solar LLC (100%; Sole Member)
DG Cherry Hill, LLC (100%; Sole Member)
DG Clean Energy Solutions, LLC (100%; Sole Member)
DG Columbus Jackson Pike, LLC (100%; Sole Member)
DG Columbus Solar, LLC (100%; Sole Member)
DG Columbus Southerly, LLC (100%; Sole Member)
DG Connecticut Solar II, LLC (100%; Sole Member)
DG Fairleigh, LLC (100%; Sole Member)
DG GSA Solar, LLC (100%; Sole Member)
  GSA Solar, LLC (100%; Sole Member)
DG Illinois Solar, LLC (100%; Sole Member)
DG Jamboree, LLC (100%; Sole Member)
DG Linden New Jersey, LLC (100%; Sole Member)
DG MAC Holdings, LLC (100%; Sole Member)
DG Maine CS, LLC (100%; Sole Member)
  Lincoln Mill Solar, LLC (100%; Sole Member)
  Solar Round Pond, LLC (100%; Sole Member)
  Youland Solar Barrel, LLC (100%; Sole Member)
DG Massachusetts CS, LLC (100%; Sole Member)
  Spencer Solar Farm, LLC (100%; Sole Member)
DG Meridian Solar, LLC (100%; Sole Member)
DG Minnesota CS II, LLC (100%; Sole Member)
DG NE Holdings, LLC (100%; Sole Member)
DG NF Northeast 1, LLC (100%; Sole Member)
DG NF West 1, LLC (100%; Sole Member)
DG NH Seabrook, LLC (100%; Sole Member)
DG New Jersey CS, LLC (100%; Sole Member)
  DG New Jersey K Int Rooftop CS, LLC (100%; Sole Member)
  DG New Jersey MSP CS, LLC (100%; Sole Member)
  DG New Jersey THP Rooftop CS, LLC (100%; Sole Member)
DG New Mexico CS, LLC (100%; Sole Member)
DG New York CS, LLC (100%; Sole Member)
  DG Kendall, LLC (100%; Sole Member)
  DG Kirkland, LLC (100%; Sole Member)
  DG Lake Road, LLC (100%; Sole Member)
  DG Memphis, LLC (100%; Sole Member)
  DG NY Collamer, LLC (100%; Sole Member)
  DG New York CS III, LLC (100%; Sole Member)
  DG New York CS IV, LLC (100%; Sole Member)
  DG New York CS V, LLC (100%; Sole Member)
  DG Oriskany Airport, LLC (100%; Sole Member)
  DG Orleans, LLC (100%; Sole Member)
  DG Riley Road, LLC (100%; Sole Member)
  DG Townline, LLC (100%; Sole Member)
  DG VEMV, LLC (100%; Sole Member)
    Catskill View Solar, LLC (100%; Sole Member)
    Claverack Creek Solar, LLC (100%; Sole Member)
    Herrington Solar, LLC (100%; Sole Member)
    Mohawk View Solar, LLC (100%; Sole Member)
    Van Epps Solar, LLC (100%; Sole Member)
  Finchville Tpke LLC (100%; Sole Member)
  Helios Energy New York 2 LLC (100%; Sole Member)
  Helios Energy New York 9 LLC (100%; Sole Member)
  Lower Road II LLC (100%; Sole Member)
  Lower Road III LLC (100%; Sole Member)

McMullen Road LLC (100%; Sole Member)
NSF Coventry Site 2, LLC (100%; Sole Member)
NSF Coventry Site 3, LLC (100%; Sole Member)
NSF Enfield Site 1, LLC (100%; Sole Member)
NSF Enfield Site 2, LLC (100%; Shareholder)
NSF Enfield Site 3, LLC (100%; Shareholder)
NSF Torrey Site 1, LLC (100%; Sole Member)
NSF Torrey Site 2, LLC (100%; Sole Member)
NSF Torrey Site 3, LLC (100%; Sole Member)
Pocatello Road LLC (100%; Sole Member)
DG North Brunswick Solar II, LLC (100%; Sole Member)
DG Northeast 2020 Holdings, LLC (100%; Sole Member)
Sturbridge Road Solar Farm, LLC (100%; Sole Member)
DG Northeast Solar II, LLC (100%; Sole Member)
DG Northeast Solar III, LLC (100%; Sole Member)
DG Oregon CS I, LLC (100%; Sole Member)
DG Outback Acres Solar, LLC (100%; Sole Member)
DG Portfolio 2021 Holdings, LLC (100%; Sole Member)
DG Portfolio 2021, LLC (100%; Sole Member)
DG Connecticut Solar III, LLC (100%; Sole Member)
DG Harvest Solar, LLC (100%; Sole Member)
DG LF Portfolio 2020, LLC (100%; Sole Member)
DG Massachusetts CS 2021, LLC (100%; Sole Member)
DG Minnesota CS 2021, LLC (100%; Sole Member)
DG New York CS II, LLC (100%; Sole Member)
DG Empire Bright, LLC (100%; Sole Member)
NSF Angelica Site 1, LLC (100%; Sole Member)
NSF Angelica Site 2, LLC (100%; Sole Member)
NSF Angelica Site 3, LLC (100%; Sole Member)
NSF Angelica Site 4, LLC (100%; Sole Member)
DG Empire Shine, LLC (100%; Sole Member)
Avon Solar Farm, LLC (100%; Sole Member)
Helios Energy New York 15 LLC (100%; Sole Member)
DG Empire Sun, LLC (100%; Sole Member)
OYA Blanchard Road 2 LLC (100%; Sole Member)
OYA Great Lakes Seaway LLC (100%; Sole Member)
OYA NYS RTE 12 LLC (100%; Sole Member)
DG West Valley Solar, LLC (100%; Sole Member)
West Valley Solar LLC (100%; Sole Member)
Jogee Road LLC (100%; Sole Member)
OYA 2643 Moore Road LLC (100%; Sole Member)
DG Northeast 21, LLC (100%; Sole Member)
DG West 2021, LLC (100%; Sole Member)
Orbit Bloom Energy, LLC (100%; Sole Member)
Wallingford Renewable Energy LLC (100%; Sole Member)
DG Rhode Island Solar, LLC (100%; Sole Member)
DG SB Portfolio, LLC (100%; Sole Member)
DG SB Holdings, LLC (100%; Sole Member)
Solar Breakers LLC (100%; Sole Member)
DG Spartan Solar, LLC (100%; Sole Member)
DG Vermont Solar, LLC (100%; Sole Member)
DG Virginia CS, LLC (100%; Sole Member)
DG West 1, LLC (100%; Sole Member)
DG Rodeo Solar, LLC (100%; Sole Member)
Java Solar, LLC (100%; Sole Member)
DG West Holdings, LLC (100%; Sole Member)
DG Kern Ridge, LLC (100%; Sole Member)

DG Willowbrook, LLC (100%; Sole Member)
DG Woodbury Solar, LLC (100%; Sole Member)
NextEra DG QOF Holdco, LLC (100%; Sole Member)
NextEra Qualified Opportunity Fund DG, LLC (1%; Managing Member)
NextEra Energy DG Qualified Opportunity Zone Business, LLC (99%; Member)
237 State Route 96 Site 1, LLC (100%; Sole Member)
237 State Route 96 Site 2, LLC (100%; Sole Member)
NextEra Energy DG Qualified Opportunity Zone Business, LLC (1%; Managing Member)
237 State Route 96 Site 1, LLC (100%; Sole Member)
237 State Route 96 Site 2, LLC (100%; Sole Member)
NextEra Qualified Opportunity Fund DG, LLC (99%; Member)
NextEra Energy DG Qualified Opportunity Zone Business, LLC (99%; Member)
237 State Route 96 Site 1, LLC (100%; Sole Member)
237 State Route 96 Site 2, LLC (100%; Sole Member)
Old Mill Holdings, LLC (100%; Sole Member)
Old Mill Solar, LLC (99%; Managing Member)
Old Mill Solar Partners, LLC (100%; Sole Member)
Old Mill Solar, LLC (1%; Member)
SCP 5 LLC (100%; Sole Member)
SCP 65 LLC (100%; Sole Member)
SCP 71 LLC (100%; Sole Member)
SCP 75 LLC (100%; Sole Member)
SCP 76 LLC (100%; Sole Member)
SEC HSD Solar One, LLC (100%; Sole Member)
Smart Energy Capital, LLC (100%; Sole Member)
Lakeco Holding, LLC (100%; Sole Member)
SEC Amherst Solar One, LLC (100%; Sole Member)
SEC ESSD Solar One, LLC (100%; Sole Member)
SEC MC Solar One, LLC (100%; Sole Member)
SEC PASD Solar One, LLC (100%; Sole Member)
SEC SUSD Solar One, LLC (100%; Sole Member)
TES Cove Solar 23 LLC (100%; Sole Member)
TES Sports Solar 23 LLC (100%; Sole Member)
UniEnergy Properties II, LLC (100%; Sole Member)
DG BOT Engineering & Construction, LLC (100%; Sole Member)
DG BOT O&M Services, LLC (100%; Sole Member)
DG Build Transfer Holdings, LLC (100%; Sole Member)
DG Blooming Grove Solar, LLC (100%; Sole Member)
Gentry Solar, LLC (100%; Sole Member)
Lowell Solar, LLC (100%; Sole Member)
DG CHP Holdings, LLC (100%; Sole Member)
DG Concession Holdings, LLC (100%; Sole Member)
Gator Campus Energy, LLC (100%; Sole Member)
DG Development & Acquisition, LLC (100%; Sole Member)
DG Fuel Cell, LLC (100%; Sole Member)
DG Hydrogen, LLC (100%; Sole Member)
DG H2CA, LLC (100%; Sole Member)
DG Investment Holdings, LLC (100%; Sole Member)
DG Portfolio Acquisition, LLC (100%; Sole Member)
DG Project Construction Co., LLC (100%; Sole Member)
Linear DG, LLC (100%; Sole Member)
DG Linear West I, LLC (100%; Sole Member)
DG MSPG KR, LLC (100%; Sole Member)
Poseidon SW Holdings, LLC (100%; Sole Member)
Sustainable Water Holdings LLC (100%; Sole Member)

Aquei Development WRF FM Drive LLC (100%; Sole Member)
Aquei Operating Company LLC (100%; Sole Member)
Aquei Technologies LLC (100%; Sole Member)
DG Texas WaterHub, LLC (100%; Sole Member)
Piedmont Waterhub, LLC (100%; Sole Member)
Sustainable Water Consultants, LLC (100%; Sole Member)
Texas WaterHub, LLC (100%; Sole Member)
Virginia WaterHub, LLC (100%; Sole Member)
Day County Wind II, LLC (100%; Sole Member)
Decatur Solar Energy Center, LLC (100%; Sole Member)
Declaration Energy Center, LLC (100%; Sole Member)
Descendant Ranch Energy Center, LLC (100%; Sole Member)
Desert Peak Energy Storage I, LLC (100%; Sole Member)
Desert Peak Energy Storage II, LLC (100%; Sole Member)
Desert Peak Energy Storage III, LLC (100%; Sole Member)
Diamondback Solar, LLC (100%; Sole Member)
Dodge County Wind, LLC (100%; Sole Member)
Dogwood Wind Funding II, LLC (100%; Sole Member)
Dogwood-Newberry Solar, LLC (100%; Sole Member)
Dooly Solar, LLC (100%; Sole Member)
Dothan Solar, LLC (100%; Sole Member)
Duane Arnold Solar Holdings, LLC (100%; Sole Member)
Duane Arnold Solar, LLC (100%; Sole Member)
Duane Arnold Solar III, LLC (100%; Sole Member)
Dunn Wind, LLC (100%; Sole Member)
Dunns Bridge Holdings II, LLC (100%; Sole Member)
Dunns Bridge Energy Storage, LLC (100%; Sole Member)
Dunns Bridge Holdings, LLC (100%; Sole Member)
Dunns Bridge Solar Center, LLC (100%; Sole Member)
Dunns Bridge Solar LLC (100%; Sole Member)
ESI Altamont Acquisitions, Inc. (100%; Shareholder)
Green Ridge Power LLC (100%; Sole Member)
Altamont Infrastructure Company LLC (8.97%; Managing Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)
USW Land Corporation (100%; Shareholder)
ESI Bay Area GP, Inc. (100%; Shareholder)
Windpower Partners 1990, L.P. (1%; General Partner)
Altamont Infrastructure Company LLC (6.74%; Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)
Windpower Partners 1991, L.P. (1%; General Partner)
Altamont Infrastructure Company LLC (11.83%; Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)
KW San Gorgonio Transmission, Inc. (100%; Shareholder)
Windpower Partners 1991-2, L.P. (1%; General Partner)
Altamont Infrastructure Company LLC (13.84%; Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)
Windpower Partners 1992, L.P. (1%; General Partner)
Altamont Infrastructure Company LLC (12.3%; Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)
ESI Bay Area, Inc. (100%; Shareholder)
Windpower Partners 1990, L.P. (99%; Limited Partner)
Altamont Infrastructure Company LLC (6.74%; Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)
Windpower Partners 1991, L.P. (99%; Limited Partner)
Altamont Infrastructure Company LLC (11.83%; Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)

KW San Gorgonio Transmission, Inc. (100%; Shareholder)
Windpower Partners 1991-2, L.P. (99%; Limited Partner)
Altamont Infrastructure Company LLC (13.84%; Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)
Windpower Partners 1992, L.P. (99%; Limited Partner)
Altamont Infrastructure Company LLC (12.3%; Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)
ESI Mojave LLC (99%; Member)
ESI Mojave, Inc. (100%; Shareholder)
ESI Mojave LLC (1%; Managing Member)
ESI Northeast Energy LP, LLC (100%; Sole Member)
ESI Northeast Energy GP, LLC (100%; Sole Member)
Northeast Energy, LP (2%; General Partner)
Northeast Energy Associates, A Limited Partnership (98%; Limited Partner)
Northeast Energy Associates, A Limited Partnership (1%; General Partner)
Northeast Energy, LLC (100%; Sole Member)
Northeast Energy Associates, A Limited Partnership (1%; Limited Partner)
New Mexico Energy Investments, LLC (99%; Member)
FPL Energy New Mexico Wind Holdings II, LLC (100%; Sole Member)
FPL Energy New Mexico Wind II, LLC (100%; Sole Member)
FPL Energy New Mexico Wind Financing, LLC (100%; Sole Member)
FPL Energy New Mexico Holdings, LLC (100%; Sole Member)
FPL Energy New Mexico Wind, LLC (100%; Sole Member)
New Mexico Wind Investments, LLC (100%; Sole Member)
New Mexico Energy Investments, LLC (1%; Member)
FPL Energy New Mexico Wind Holdings II, LLC (100%; Sole Member)
FPL Energy New Mexico Wind II, LLC (100%; Sole Member)
FPL Energy New Mexico Wind Financing, LLC (100%; Sole Member)
FPL Energy New Mexico Holdings, LLC (100%; Sole Member)
FPL Energy New Mexico Wind, LLC (100%; Sole Member)
NextEra Energy New Mexico Operating Services, LLC (100%; Sole Member)
North American Power Systems, LLC (100%; Sole Member)
NAPS Wind, LLC (100%; Sole Member)
Northeast Energy, LP (98%; Limited Partner)
Northeast Energy Associates, A Limited Partnership (98%; Limited Partner)
Northeast Energy Associates, A Limited Partnership (1%; General Partner)
Northeast Energy, LLC (100%; Sole Member)
Northeast Energy Associates, A Limited Partnership (1%; Limited Partner)
ESI Northeast Fuel Management, Inc. (100%; Shareholder)
ESI Tehachapi Acquisitions, Inc. (100%; Shareholder)
WindCo LLC (100%; Sole Member)
Altamont Power LLC (100%; Sole Member)
EV Battery Storage, LLC (100%; Sole Member)
Eagle Crest Energy Acquisitions, LLC (100%; Sole Member)
Eagle Crest Energy Company (70%; Shareholder)
Edmondson Ranch Wind Holdings, LLC (100%; Sole Member)
Edmondson Ranch Wind, LLC (100%; Sole Member)
Eight Point Wind, LLC (100%; Sole Member)
Elk City II Wind Holdings, LLC (100%; Sole Member)
Elk City II Wind, LLC (100%; Sole Member)
Elk City Wind Holdings III, LLC (100%; Sole Member)
Elk City Wind III, LLC (100%; Sole Member)
Ellwood Energy Center, LLC (100%; Sole Member)

Emmons-Logan Wind Funding, LLC (100%; Sole Member)
  Emmons-Logan Wind Holdings, LLC (100%; Sole Member)
    Emmons-Logan Wind Class A Holdings, LLC (100%; Sole Member)
      Emmons-Logan Wind, LLC (5%; Managing Member)
        Emmons-Logan Wind Interconnection, LLC (100%; Sole Member)
  Emmons-Logan Wind Portfolio, LLC (100%; Sole Member)
    Emmons-Logan Wind, LLC (95%; Class A Tax Equity Member)
      Emmons-Logan Wind Interconnection, LLC (100%; Sole Member)
Emmons-Logan Wind II, LLC (100%; Sole Member)
Energy Storage Holdings, LLC (100%; Sole Member)
Energy Storage Systems Holdings, LLC (100%; Sole Member)
  Energy Storage Projects (Distributed), LLC (100%; Sole Member)
    CA BTM Energy Storage, LLC (100%; Sole Member)
    CA Energy Storage Holdings, LLC (100%; Sole Member)
      Mars Energy Storage 1 LLC (100%; Sole Member)
      Mars Energy Storage 2 LLC (100%; Sole Member)
      Mars Energy Storage 3 LLC (100%; Sole Member)
      Mars Energy Storage 4 LLC (100%; Sole Member)
    DG Nebraska Energy Storage, LLC (100%; Sole Member)
    DG New York Energy Storage, LLC (100%; Sole Member)
    Distributed Energy Storage Associates, LLC (100%; Sole Member)
    Kepler Energy Storage, LLC (100%; Sole Member)
    New England Energy Storage, LLC (100%; Sole Member)
    Orange County Distributed Energy Storage I, LLC (100%; Sole Member)
    Orange County Distributed Energy Storage II, LLC (100%; Sole Member)
    ZNE Energy Storage, LLC (100%; Sole Member)
  Energy Storage Projects (Utility), LLC (100%; Sole Member)
    Blue Summit Storage, LLC (100%; Sole Member)
      Blue Summit Interconnection, LLC (25%; Member)
    Corby Energy Storage, LLC (100%; Sole Member)
    Desert Peak Energy Center, LLC (100%; Sole Member)
    Goleta Grove Energy Storage, LLC (100%; Sole Member)
    Gopher Energy Storage, LLC (100%; Sole Member)
    Kola Energy Storage, LLC (100%; Sole Member)
    Minuteman Energy Storage, LLC (100%; Sole Member)
    North Central Valley Energy Storage, LLC (100%; Sole Member)
    Pima Energy Storage System, LLC (100%; Sole Member)
    Quitman Energy Storage, LLC (100%; Sole Member)
    Southwest Atlanta Energy Storage, LLC (100%; Sole Member)
Erath County Solar, LLC (100%; Sole Member)
FPL Energy Mojave Operating Services, LLC (100%; Sole Member)
FPL Energy Morwind, LLC (100%; Sole Member)
FPL Energy National Wind Investments, LLC (100%; Sole Member)
  FPL Energy National Wind Portfolio, LLC (100%; Sole Member)
    FPL Energy National Wind Holdings, LLC (100%; Sole Member)
FPL Energy National Wind, LLC (100%; Sole Member)
  ESI Vansycle GP, Inc. (100%; Shareholder)
    ESI Vansycle Partners, L.P. (1%; General Partner)
  ESI Vansycle LP, Inc. (100%; Shareholder)
    ESI Vansycle Partners, L.P. (99%; Limited Partner)
  FPL Energy North Dakota Wind II, LLC (100%; Sole Member)
  FPL Energy North Dakota Wind, LLC (100%; Sole Member)
  FPL Energy Oklahoma Wind, LLC (100%; Sole Member)
  FPL Energy Sooner Wind, LLC (100%; Sole Member)
  FPL Energy South Dakota Wind, LLC (100%; Sole Member)
FPL Energy New York, LLC (100%; Sole Member)
FPL Energy SEGS III-VII GP, LLC (100%; Sole Member)

Kramer Junction Solar Funding, LLC (50%; Managing Member)
Luz Solar Partners Ltd., III, a California Limited Partnership (1.233%; General Partner)
Luz Solar Partners Ltd., IV, a California Limited Partnership (0.833%; General Partner)
Luz Solar Partners Ltd., V, a California Limited Partnership (0.833%; General Partner)
Luz Solar Partners Ltd., VI, a California Limited Partnership (0.833%; General Partner)
Luz Solar Partners Ltd., VII, a California Limited Partnership (0.929%; General Partner)
FPL Energy SEGS III-VII LP, LLC (100%; Sole Member)
Kramer Junction Solar Funding, LLC (50%; Member)
Luz Solar Partners Ltd., III, a California Limited Partnership (98.1433%; Limited Partner)
Luz Solar Partners Ltd., IV, a California Limited Partnership (86.9418%; Limited Partner)
Luz Solar Partners Ltd., V, a California Limited Partnership (93.3128%; Limited Partner)
Luz Solar Partners Ltd., VI, a California Limited Partnership (90.3293%; Limited Partner)
Luz Solar Partners Ltd., VII, a California Limited Partnership (98.9897%; Limited Partner)
FPL Energy Solar Partners III-VII, LLC (100%; Sole Member)
FPL Energy Stateline II Holdings, LLC (100%; Sole Member)
FPL Energy Stateline II, Inc. (100%; Shareholder)
FPL Energy Texas Keir, LLC (100%; Sole Member)
FPL Energy Texas Wind Marketing, LLC (100%; Sole Member)
FPL Energy Texas, LLC (100%; Sole Member)
FPL Energy Tyler Texas LP, LLC (100%; Sole Member)
Delaware Mountain Wind Farm, LLC (100%; Sole Member)
FPL Energy Pecos Wind I, LLC (100%; Sole Member)
FPL Energy Pecos Wind II, LLC (100%; Sole Member)
Indian Mesa Wind Farm, LLC (100%; Sole Member)
La Frontera Ventures, LLC (100%; Sole Member)
Lamar Power Partners II, LLC (100%; Sole Member)
FPL Energy VG Wind, LLC (100%; Sole Member)
FPL Energy Wind Funding Holdings, LLC (100%; Sole Member)
FPL Energy Wind Funding, LLC (100%; Sole Member)
FPL Energy Wind Financing, LLC (100%; Sole Member)
FPL Energy American Wind Holdings, LLC (100%; Sole Member)
FPL Energy American Wind, LLC (100%; Sole Member)
ESI West Texas Energy LP, LLC (100%; Sole Member)
West Texas Wind Energy Partners, L.P. (99%; Limited Partner)
ESI West Texas Energy, Inc. (100%; Shareholder)
West Texas Wind Energy Partners, L.P. (1%; General Partner)
FPL Energy Hancock County Wind, LLC (100%; Sole Member)
Hawkeye Power Partners, LLC (100%; Sole Member)
FPLE Texas Wind I, LLC (100%; Sole Member)
FRP Columbia County Solar, LLC (100%; Sole Member)
FRP Gadsden County Solar, LLC (100%; Sole Member)
FRP Gilchrist County Solar, LLC (100%; Sole Member)
FRP Tupelo Solar, LLC (100%; Sole Member)
Fairfield Solar II, LLC (100%; Sole Member)
Fairfield Solar, LLC (100%; Sole Member)
Fairview Solar Holdings, LLC (100%; Sole Member)
BT Fairview Solar, LLC (100%; Sole Member)
Firewheel Holdings, LLC (100%; Sole Member)
Flat Fork Solar, LLC (100%; Sole Member)

Florida Renewable Partners Holdings, LLC (100%; Sole Member)
Florida Renewable Partners, LLC (100%; Sole Member)
  Fort White PV1, LLC (100%; Sole Member)
  LMR Solar, LLC (100%; Sole Member)
  McIntosh Solar, LLC (100%; Sole Member)
Foxtrot Wind Funding, LLC (100%; Sole Member)
  Foxtrot Wind Holdings, LLC (100%; Sole Member)
    Foxtrot Wind Class A Holdings, LLC (100%; Sole Member)
      Foxtrot Wind, LLC (100%; Class A Member)
        Blackwell Wind Energy, LLC (100%; Sole Member)
        Crystal Lake Wind Energy III, LLC (100%; Sole Member)
        Minco Wind Energy II, LLC (100%; Sole Member)
          Minco Wind Interconnection Services, LLC (50%; Member)
Fusion Solar, LLC (100%; Sole Member)
  Chesapeake Solar Project, LLC (100%; Sole Member)
  Core Solar SPV VII, LLC (100%; Sole Member)
  Core Solar SPV XIX, LLC (100%; Sole Member)
  Dallas County Solar, LLC (100%; Sole Member)
  Perry County Solar, LLC (100%; Sole Member)
GR Bage (DE), LLC (100%; Sole Member)
  Callahan Wind, LLC (100%; Sole Member)
  FPL Energy Horse Hollow Wind II, LLC (100%; Sole Member)
  Horse Hollow Wind, LLC (100%; Sole Member)
  Monarch Wind Funding, LLC (100%; Sole Member)
  Nokota Wind Funding, LLC (100%; Sole Member)
  Pacific Plains Wind Funding, LLC (100%; Sole Member)
    Pacific Plains Wind Holdings, LLC (100%; Sole Member)
    Pacific Plains Wind Portfolio, LLC (100%; Sole Member)
  Palomino Wind Funding, LLC (100%; Sole Member)
  South Texas Wind Holdings, LLC (100%; Sole Member)
  White Oak Energy Backleverage Holding, LLC (100%; Sole Member)
    White Oak Energy Funding Holding, LLC (100%; Sole Member)
      White Oak B Company, LLC (100%; Sole Member)
      White Oak Energy Funding, LLC (100%; Sole Member)
GR Bage (FL), Inc. (100%; Shareholder)
Garden City Solar, LLC (100%; Sole Member)
Garden Plain Solar, LLC (100%; Sole Member)
Garnet Energy Center, LLC (100%; Sole Member)
Garrison Butte Holdings, LLC (100%; Sole Member)
  Garrison Butte Wind, LLC (100%; Sole Member)
Gateway Energy Center Holdings, LLC (100%; Sole Member)
Generation Repair and Service, LLC (100%; Sole Member)
Georgia Longleaf Solar 1, LLC (100%; Sole Member)
Gila Holdings, LLC (100%; Sole Member)
Glendive Wind, LLC (100%; Sole Member)
Glennville Solar, LLC (100%; Sole Member)
Golden Hills Energy Storage, LLC (100%; Sole Member)
Golden Sage Solar, LLC (100%; Sole Member)
Golden Winds Funding, LLC (100%; Sole Member)
  Golden Winds Holdings, LLC (100%; Sole Member)
    Golden Winds, LLC (100%; Sole Member)
Goldenrod Solar, LLC (100%; Sole Member)
  New Madrid Solar, LLC (100%; Sole Member)
  Sidney Solar, LLC (100%; Sole Member)
Grant County Solar Holdings, LLC (100%; Sole Member)
Grant Park Wind Holdings, LLC (100%; Sole Member)
  Grant Park Wind Farm LLC (100%; Sole Member)

Gray County Wind Energy, LLC (100%; Sole Member)
Grayhawk Wind Holdings, LLC (100%; Sole Member)
  Grayhawk Wind Class A Holdings, LLC (100%; Sole Member)
    Grayhawk Wind, LLC (5%; Class A Member)
      Gray County Wind, LLC (100%; Sole Member)
      Hancock County Wind, LLC (100%; Sole Member)
      Oliver Wind I, LLC (100%; Sole Member)
  Sponsor Holdings, LLC (100%; Sole Member)
    Grayhawk Wind, LLC (95%; Class A Member)
      Gray County Wind, LLC (100%; Sole Member)
      Hancock County Wind, LLC (100%; Sole Member)
      Oliver Wind I, LLC (100%; Sole Member)
Great Prairie Wind II, LLC (100%; Sole Member)
Great Prairie Wind III, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Green Light Wind Holdings, LLC (100%; Sole Member)
  Rock County Energy, LLC (100%; Sole Member)
Green Mountain Storage, LLC (100%; Sole Member)
Green Power CA Holdings, LLC (100%; Sole Member)
  FPL Energy Green Power Wind, LLC (100%; Sole Member)
Green Racer Wind Holdings, LLC (100%; Sole Member)
  Green Racer Wind, LLC (100%; Sole Member)
    Ensign Wind, LLC (100%; Sole Member)
Green Ridge Services LLC (100%; Sole Member)
Green River Solar, LLC (100%; Sole Member)
  Merino Solar LLC (100%; Sole Member)
Greenbrier Solar, LLC (100%; Sole Member)
Greensboro Solar Center, LLC (100%; Sole Member)
Gruver Wind Interconnection, LLC (100%; Sole Member)
Gruver Wind, LLC (100%; Sole Member)
Guthrie Solar, LLC (100%; Sole Member)
HWFII, LLC (100%; Sole Member)
  Heartland Wind Funding, LLC (100%; Sole Member)
    Heartland Wind Holding, LLC (100%; Sole Member)
      Heartland Wind, LLC (100%; Sole Member)
        Crystal Lake Wind, LLC (100%; Sole Member)
Hale Wind Energy II, LLC (100%; Sole Member)
Hale Wind Energy III, LLC (100%; Sole Member)
Hale Wind Energy, LLC (100%; Sole Member)
Harmony Florida Solar II, LLC (100%; Sole Member)
Harquahala Flats Holdings, LLC (100%; Sole Member)
  Harquahala Flats Solar, LLC (100%; Sole Member)
Hartland North Dakota Wind, LLC (100%; Sole Member)
Hickerson Solar Holdings, LLC (100%; Sole Member)
  BT Hickerson Solar, LLC (100%; Sole Member)
High Banks Wind, LLC (100%; Sole Member)
High Bluff Solar, LLC (100%; Sole Member)
High Desert Land Acquisition LLC (100%; Member)
High Lonesome Mesa Wind Holdings, LLC (100%; Sole Member)
  High Lonesome Mesa, LLC (100%; Sole Member)
High Majestic II Funding, LLC (100%; Sole Member)
  High Majestic II Wind Properties, LLC (100%; Class B Tax Equity Member)
    High Majestic Wind II, LLC (100%; Sole Member)
      High Majestic Interconnection Services, LLC (50%; Member)
High Majestic II Holdings, LLC (100%; Sole Member)
  High Majestic II Wind Properties, LLC (100%; Class A Tax Equity Member)
    High Majestic Wind II, LLC (100%; Sole Member)

High Majestic Interconnection Services, LLC (50%; Member)
High Point Wind, LLC (100%; Sole Member)
High Tree Solar, LLC (100%; Sole Member)
Hope Energy Center, LLC (100%; Sole Member)
Wild Plains Wind Project, LLC (100%; Sole Member)
Huron Wind, LLC (100%; Sole Member)
Hutt Wind Holdings, LLC (100%; Sole Member)
Pioneer Hutt Wind Energy LLC (100%; Sole Member)
Hyperion IX, Inc. (100%; Shareholder)
HLC IX Company (100%; Shareholder)
Hyperion VIII, Inc. (100%; Shareholder)
Harper Lake Company VIII (100%; Shareholder)
Indian Springs Solar, LLC (100%; Sole Member)
Indigo Plains Solar Funding, LLC (100%; Sole Member)
Indigo Plains Solar Holdings, LLC (100%; Sole Member)
Indigo Plains Solar, LLC (100%; Class A Tax Equity Member)
Chaves County Solar, LLC (100%; Sole Member)
Chaves County Solar Holdings, LLC (100%; Sole Member)
Live Oak Solar, LLC (100%; Sole Member)
River Bend Solar, LLC (100%; Sole Member)
Inertia WS Holdings, LLC (100%; Sole Member)
Inertia Solar Project, LLC (100%; Sole Member)
Inertia Wind Project, LLC (100%; Sole Member)
Iron City Solar, LLC (100%; Sole Member)
Ivy Solar, LLC (100%; Sole Member)
J-HAJ Entourage, LLC (100%; Sole Member)
Jackalope Wind, LLC (100%; Sole Member)
Jackson Solar Energy, LLC (100%; Sole Member)
Jasper White Wind, LLC (100%; Sole Member)
Jefferson County Solar, LLC (100%; Sole Member)
Keay Brook Energy Center, LLC (100%; Sole Member)
Kennebec Solar, LLC (100%; Sole Member)
Key Energy Storage, LLC (100%; Sole Member)
Keystone State Renewables, LLC (100%; Sole Member)
Kinderwood Wind Funding, LLC (100%; Sole Member)
Kinderwood Wind Holdings, LLC (100%; Sole Member)
Kinderwood Wind, LLC (100%; Class A Tax Equity Member)
Indian Mesa Wind, LLC (100%; Sole Member)
King Mountain Upton Wind, LLC (100%; Sole Member)
Woodward Mountain Wind, LLC (100%; Sole Member)
King Mountain Solar, LLC (100%; Sole Member)
Kinnick Wind Funding, LLC (100%; Sole Member)
Kinnick Wind Holdings, LLC (100%; Sole Member)
Kinnick Wind Class A Holdings, LLC (100%; Sole Member)
Kinnick Wind, LLC (5%; Managing Member)
Crystal Lake Wind Energy I, LLC (100%; Sole Member)
Story County Wind, LLC (100%; Sole Member)
Kinnick Wind Portfolio Holdings, LLC (100%; Sole Member)
Kinnick Wind Portfolio, LLC (100%; Sole Member)
Kinnick Wind, LLC (95%; Class A Tax Equity Member)
Crystal Lake Wind Energy I, LLC (100%; Sole Member)
Story County Wind, LLC (100%; Sole Member)
Kolach Creek Wind, LLC (100%; Sole Member)
Kontiki Holdings, LLC (100%; Sole Member)
Krona Solar Holdings, LLC (100%; Sole Member)
LET Holdings, LLC (100%; Sole Member)
Lacy Creek Holdings, LLC (100%; Sole Member)

Lacy Creek Windpower, LLC (100%; Sole Member)
Legacy Holdings Ventures, LLC (100%; Sole Member)
Legacy Renewables Holdings, LLC (100%; Sole Member)
Legacy Renewables, LLC (100%; Sole Member)
FPL Energy Upton Wind I, LLC (100%; Sole Member)
FPL Energy Upton Wind II, LLC (100%; Sole Member)
FPL Energy Upton Wind III, LLC (100%; Sole Member)
FPL Energy Upton Wind IV, LLC (100%; Sole Member)
Legends Wind Funding, LLC (100%; Sole Member)
Legends Wind Holdings, LLC (100%; Sole Member)
Legends Wind, LLC (100%; Class A Tax Equity Member)
Steele Flats Wind Project, LLC (100%; Sole Member)
Lightstream Solar, LLC (100%; Sole Member)
Logan Branch Solar, LLC (100%; Sole Member)
Long Branch Solar, LLC (100%; Sole Member)
Long Island Energy Generation, LLC (100%; Sole Member)
Barrett Repowering, LLC (100%; Sole Member)
Island Park Energy Center, LLC (50%; Member)
Long Island Energy Storage Holdings, LLC (100%; Sole Member)
LI Energy Storage System, LLC (50%; Member)
East Hampton Energy Storage Center, LLC (100%; Sole Member)
Montauk Energy Storage Center, LLC (100%; Sole Member)
Long Island Peaker Holdings, LLC (100%; Sole Member)
Clean Energy Storage Systems, LLC (50%; Member)
Long Island Solar Holdings, LLC (100%; Sole Member)
LI Solar Generation, LLC (50%; Member)
Longleaf Solar Funding, LLC (100%; Sole Member)
Longleaf Solar Holdings, LLC (100%; Sole Member)
Longleaf Solar, LLC (100%; Class A Tax Equity Member)
White Oak Solar, LLC (100%; Sole Member)
White Pine Solar, LLC (100%; Sole Member)
Lotus Energy Center, LLC (100%; Sole Member)
Lovington Solar, LLC (100%; Sole Member)
Lucerne Solar, LLC (100%; Sole Member)
Lutesville Solar, LLC (100%; Sole Member)
Luz LP Acquisition, LLC (100%; Sole Member)
Luz Solar Partners Ltd., IV, a California Limited Partnership (12.1712%; Limited Partner)
Luz Solar Partners Ltd., V, a California Limited Partnership (4.1638%; Limited Partner)
Luz Solar Partners Ltd., VI, a California Limited Partnership (8.8377%; Limited Partner)
MBWGD Holdings, LLC (100%; Sole Member)
Contra Costa Capital, LLC (100%; Sole Member)
MBWGD Investments, LLC (100%; Sole Member)
ClearSky Power & Technology Fund I LLC (32.382%; Member)
CSPTF I Powerphase LLC (100%; Sole Member)
ClearSky Power & Technology Fund II LLC (47.062%; Member)
CSPTF II Ubicquia LLC (100%; Sole Member)
ClearSky Security Fund I LLC (24.768%; Member)
CSF I Olive LLC (100%; Sole Member)
CSF I Skout LLC (100%; Sole Member)
Surry Capital LLC (37.163%; Member)
Mendocino Capital, LLC (100%; Sole Member)
Mendocino Capital Acquisitions, LLC (100%; Sole Member)
Magnolia State Solar, LLC (100%; Sole Member)
Mahogany Solar, LLC (100%; Sole Member)
Mantua Creek Solar, LLC (100%; Sole Member)

Marmaton Wind I, LLC (100%; Sole Member)
Marmaton Wind II, LLC (100%; Sole Member)
Maverick Wind Funding, LLC (100%; Sole Member)
  Maverick Wind Holdings, LLC (100%; Sole Member)
    Maverick Wind Class A Holdings, LLC (100%; Sole Member)
      Maverick Wind, LLC (100%; Class A Member)
        Heartland Divide Wind Project, LLC (100%; Sole Member)
        Minco Wind IV, LLC (100%; Sole Member)
          Minco IV & V Interconnection, LLC (25.69%; Member)
        Pratt Wind, LLC (100%; Sole Member)
McCoy Energy Storage, LLC (100%; Sole Member)
McKay Wind Funding, LLC (100%; Sole Member)
  McKay Wind Holdings, LLC (100%; Sole Member)
    McKay Wind Class A Holdings, LLC (100%; Sole Member)
      McKay Wind, LLC (5%; Managing Member)
        Crystal Lake Wind Energy II, LLC (100%; Sole Member)
        Endeavor Wind I, LLC (100%; Sole Member)
        Endeavor Wind II, LLC (100%; Sole Member)
        High Lonesome Mesa Wind, LLC (100%; Sole Member)
          High Lonesome Mesa Investments, LLC (100%; Sole Member)
  McKay Wind Portfolio, LLC (100%; Sole Member)
    McKay Wind, LLC (95%; Class A Tax Equity Member)
      Crystal Lake Wind Energy II, LLC (100%; Sole Member)
      Endeavor Wind I, LLC (100%; Sole Member)
      Endeavor Wind II, LLC (100%; Sole Member)
      High Lonesome Mesa Wind, LLC (100%; Sole Member)
        High Lonesome Mesa Investments, LLC (100%; Sole Member)
McPherson Wind, LLC (100%; Sole Member)
Merom Solar, LLC (100%; Sole Member)
Mesaville Solar, LLC (100%; Sole Member)
Meyersdale Wind II, LLC (100%; Sole Member)
Michigan Wind Renewables, LLC (100%; Sole Member)
Minco Redwood Holdings, LLC (100%; Sole Member)
Minco Wind II, LLC (100%; Sole Member)
Minco Wind V, LLC (100%; Sole Member)
  Minco IV & V Interconnection, LLC (47.27%; Member)
Minco Wind, LLC (100%; Sole Member)
Mistflower Solar, LLC (100%; Sole Member)
Mondu Solar, LLC (100%; Sole Member)
Montezuma Wind Holdings II, LLC (100%; Sole Member)
  NextEra Energy Montezuma II Wind, LLC (100%; Sole Member)
Montgomery County Solar, LLC (100%; Sole Member)
Montgomery Solar, LLC (100%; Sole Member)
Montville Energy Center, LLC (100%; Sole Member)
Moonlight Bay Funding, LLC (100%; Sole Member)
  Moonlight Bay Holdings, LLC (100%; Sole Member)
Moose Creek Wind, LLC (100%; Sole Member)
Moose Wind, LLC (100%; Sole Member)
Morning Star Blue, LLC (100%; Sole Member)
Moss Creek Solar, LLC (100%; Sole Member)
Muhlenberg Solar, LLC (100%; Sole Member)
Mulqueeney Ranch PS, LLC (100%; Sole Member)
NEP US SellCo II, LLC (100%; Sole Member)
  Solar Holdings Portfolio 12, LLC (100%; Class A Member)
    DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
      DG Portfolio 2019, LLC (100%; Sole Member)
        DG Amaze, LLC (100%; Sole Member)

DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
NWE Holding, LLC (100%; Sole Member)
Novus Wind V, LLC (100%; Sole Member)
Novus Wind VI, LLC (100%; Sole Member)
New Nightingale, LLC (100%; Sole Member)
New Salem Wind Project, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (0.2%; Managing Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
NextEra Energy Constructors, LLC (100%; Sole Member)
NextEra Energy Duane Arnold, LLC (100%; Sole Member)
Duane Arnold Solar II, LLC (100%; Sole Member)
NextEra Energy Engineering & Construction II, LLC (100%; Sole Member)
NextEra Energy Engineering & Construction, LLC (100%; Sole Member)
NextEra Energy Honey Creek Wind, LLC (100%; Sole Member)
NextEra Energy Mt. Storm, LLC (100%; Sole Member)
Mt. Storm Wind Force Holdings, LLC (100%; Sole Member)
Catamount Wind LLC (100%; Sole Member)
NextEra Energy Oklahoma Transmission Holdings, LLC (100%; Sole Member)
Plains and Eastern Clean Line Oklahoma LLC (100%; Sole Member)
Oklahoma Land Acquisition Company, LLC (100%; Sole Member)
NextEra Energy Operating Services, LLC (100%; Sole Member)
NextEra Energy Point Beach, LLC (100%; Sole Member)
NextEra Energy Qualified Opportunity Fund III, LLC (99%; Sole Member)
NextEra Energy Qualified Opportunity Fund, LLC (100%; Sole Member)
NextEra Energy Qualified Opportunity Zone Business I, LLC (100%; Class A Member)
Cedar Springs Wind, LLC (100%; Sole Member)
NextEra Energy Qualified Opportunity Zone Business IV, LLC (99%; Member)
NextEra Energy Qualified Opportunity Zone Business III, LLC (1%; Member)
NextEra Energy Qualified Opportunity Zone Business IV, LLC (1%; Managing Member)
NextEra Energy Renewables Holdings, LLC (100%; Sole Member)
45 North Solar, LLC (100%; Sole Member)
Brookview Solar I, LLC (100%; Sole Member)
Burton Hill Solar, LLC (100%; Sole Member)
Chariot Solar, LLC (100%; Sole Member)
Charlie Creek Wind Farm LLC (100%; Sole Member)
Cherrywood Solar I, LLC (100%; Sole Member)

Cherrywood Solar II, LLC (100%; Sole Member)
Chinook Solar, LLC (100%; Sole Member)
Coldwater Creek Wind Energy, LLC (100%; Sole Member)
Constitution Solar, LLC (100%; Sole Member)
Davenport Solar, LLC (100%; Sole Member)
Dawn Land Solar, LLC (100%; Sole Member)
Enfield Solar, LLC (100%; Sole Member)
Firewheel Transmission, LLC (100%; Sole Member)
Firewheel Wind Energy A1, LLC (100%; Sole Member)
Firewheel Wind Energy, LLC (100%; Sole Member)
First State Solar, LLC (100%; Sole Member)
Florence Solar, LLC (100%; Sole Member)
Glass Hills Wind Project, LLC (100%; Sole Member)
Greenwood Solar I, LLC (100%; Sole Member)
Highgate Solar I, LLC (100%; Sole Member)
Hinckley Solar, LLC (100%; Sole Member)
Lone Pine Solar, LLC (100%; Sole Member)
Loring Solar, LLC (100%; Sole Member)
Meridian Wind Energy, LLC (100%; Sole Member)
Mohave County Wind Farm Holdings, LLC (100%; Sole Member)
Muskingum Solar, LLC (100%; Sole Member)
New Liberty Energy, LLC (100%; Sole Member)
North Plains Wind I, LLC (100%; Sole Member)
Northern Light Solar, LLC (100%; Sole Member)
Northwest Light, LLC (100%; Sole Member)
Pioneer Creek Wind Project, LLC (100%; Sole Member)
Platte Wind, LLC (100%; Sole Member)
Potomac Solar, LLC (100%; Sole Member)
Randolph Center Solar, LLC (100%; Sole Member)
Sheldon Solar, LLC (100%; Sole Member)
Stallion Solar, LLC (100%; Sole Member)
Sylvie Wind Energy, LLC (100%; Sole Member)
W Portsmouth St Solar I, LLC (100%; Sole Member)
West Branch Wind Project, LLC (100%; Sole Member)
White Butte Wind Project, LLC (100%; Sole Member)
Willow Creek Wind Project, LLC (100%; Sole Member)
Winslow Solar, LLC (100%; Sole Member)
Wolf Creek Wind Energy, LLC (100%; Sole Member)
Zapata Wind Energy, LLC (100%; Sole Member)
NextEra Energy Resources Acquisitions, LLC (100%; Sole Member)
NextEra Energy Resources Development, LLC (100%; Sole Member)
NextEra Energy Resources Interconnection Holdings, LLC (100%; Sole Member)
NextEra Energy Resources O&M Services, LLC (100%; Sole Member)
NextEra Energy Resources Partners Holdings, LLC (100%; Sole Member)
NextEra Energy Resources Partners, LLC (100%; Sole Member)
NextEra Energy Equity Partners GP, LLC (100%; Sole Member)
NextEra Energy Equity Partners, LP (100%; General Partner)
NextEra Energy Operating Partners, LP (0.582603849%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)

NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)

FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)

Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)

DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)

Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (0.582603849%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)

Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)

Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)

Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)

DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)

NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (54.74%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)

Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)

NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)

Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)

Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)

NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Partners, LP (54.74%; Limited Partner)
NextEra Energy Operating Partners GP, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (100%; General Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)

Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)

Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)

Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)

DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)

LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (45.26%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)

Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)

White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)

Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole

Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)

LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Equity Partners, LP (100%; Limited Partner)
NextEra Energy Operating Partners, LP (0.582603849%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)

Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)

Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)

Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)

Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)

Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (0.582603849%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)

- **Bayhawk Wind Holdings, LLC** (100%; Sole Member)
  - **Bayhawk Wind, LLC** (100%; Class A Member)
    - **Cedar Bluff Wind, LLC** (100%; Sole Member)
    - **Golden Hills Wind, LLC** (100%; Sole Member)
      - **Golden Hills Interconnection, LLC** (67.6%; Managing Member)
- **Coram Portfolio, LLC** (100%; Sole Member)
  - **Tusk Wind Holdings IV, LLC** (100%; Sole Member)
    - **Coram Energy LLC** (100%; Sole Member)
    - **Coram Tehachapi, LLC** (100%; Sole Member)
- **Dogwood Wind Holdings, LLC** (100%; Sole Member)
  - **Dogwood Wind, LLC** (100%; Class A Tax Equity Member)
    - **Oliver Wind III, LLC** (100%; Sole Member)
    - **Osborn Wind Energy, LLC** (100%; Sole Member)
- **Golden West Wind Holdings, LLC** (100%; Sole Member)
  - **Golden West Power Partners, LLC** (100%; Class A Tax Equity Member)
- **HW CA Holdings, LLC** (100%; Member)
  - **High Winds, LLC** (100%; Sole Member)
- **Javelina Wind Funding, LLC** (100%; Sole Member)
  - **Javelina Wind Energy Holdings, LLC** (100%; Class A Tax Equity Member)
    - **Javelina Wind Energy, LLC** (100%; Sole Member)
      - **Javelina Interconnection, LLC** (55%; Managing Member)
- **Mammoth Plains Wind Project Holdings, LLC** (100%; Sole Member)
  - **Mammoth Plains Wind Project, LLC** (100%; Class A Member)
- **NEP Renewables Holdings II, LLC** (100%; Sole Member)
  - **NEP Renewables II, LLC** (100%; Managing Member)
    - **Ashtabula Wind II, LLC** (100%; Sole Member)
    - **Ashtabula Wind III, LLC** (100%; Sole Member)
    - **FPL Energy Vansycle L.L.C.** (100%; Sole Member)
    - **Garden Wind, LLC** (100%; Sole Member)
    - **Perrin Ranch Wind, LLC** (100%; Sole Member)
    - **Rosmar Portfolio, LLC** (100%; Sole Member)
      - **Rosmar Holdings, LLC** (100%; Member)
        - **Marshall Solar, LLC** (100%; Sole Member)
        - **Roswell Solar, LLC** (100%; Sole Member)
          - **Roswell Solar Holdings, LLC** (100%; Sole Member)
    - **SSSS Holdings, LLC** (100%; Sole Member)
      - **Silver State South Solar, LLC** (49.99%; Managing Member)
        - **Silver State Solar Power South, LLC** (100%; Sole Member)
    - **Tuscola Bay Wind, LLC** (100%; Sole Member)
    - **White Oak Energy Holdings, LLC** (100%; Sole Member)
      - **White Oak Energy LLC** (100%; Sole Member)
- **NEP Renewables Holdings III, LLC** (100%; Sole Member)
  - **NEP Renewables III, LLC** (50%; Class B Member)
    - **Star Moon Holdings, LLC** (100%; Class A Member)
      - **Moonlight Bay Class A Holdings, LLC** (100%; Sole Member)
        - **Moonlight Bay Renewables, LLC** (100%; Class A Member)
          - **Dodge Flat Solar, LLC** (100%; Sole Member)
          - **Elora Solar, LLC** (100%; Sole Member)
          - **Fish Springs Ranch Solar, LLC** (100%; Sole Member)
          - **Little Blue Wind Project, LLC** (100%; Sole Member)
          - **Minco Wind Energy III, LLC** (100%; Sole Member)
            - **Minco IV & V Interconnection, LLC** (27.04%; Managing Member)
          - **White Mesa Wind, LLC** (100%; Sole Member)
      - **Stargrass Class A Holdings, LLC** (100%; Sole Member)
        - **Stargrass, LLC** (100%; Class A Member)

Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)

Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)

Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing

Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (54.74%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)

Golden West Wind Holdings, LLC (100%; Sole Member)
  Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
  High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
  Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
    Javelina Wind Energy, LLC (100%; Sole Member)
      Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
  Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
  NEP Renewables II, LLC (100%; Managing Member)
    Ashtabula Wind II, LLC (100%; Sole Member)
    Ashtabula Wind III, LLC (100%; Sole Member)
    FPL Energy Vansycle L.L.C. (100%; Sole Member)
    Garden Wind, LLC (100%; Sole Member)
    Perrin Ranch Wind, LLC (100%; Sole Member)
    Rosmar Portfolio, LLC (100%; Sole Member)
      Rosmar Holdings, LLC (100%; Member)
        Marshall Solar, LLC (100%; Sole Member)
        Roswell Solar, LLC (100%; Sole Member)
          Roswell Solar Holdings, LLC (100%; Sole Member)
    SSSS Holdings, LLC (100%; Sole Member)
      Silver State South Solar, LLC (49.99%; Managing Member)
        Silver State Solar Power South, LLC (100%; Sole Member)
    Tuscola Bay Wind, LLC (100%; Sole Member)
    White Oak Energy Holdings, LLC (100%; Sole Member)
      White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
  NEP Renewables III, LLC (50%; Class B Member)
    Star Moon Holdings, LLC (100%; Class A Member)
      Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
        Moonlight Bay Renewables, LLC (100%; Class A Member)
          Dodge Flat Solar, LLC (100%; Sole Member)
          Elora Solar, LLC (100%; Sole Member)
          Fish Springs Ranch Solar, LLC (100%; Sole Member)
          Little Blue Wind Project, LLC (100%; Sole Member)
          Minco Wind Energy III, LLC (100%; Sole Member)
            Minco IV & V Interconnection, LLC (27.04%; Managing Member)
          White Mesa Wind, LLC (100%; Sole Member)
        Stargrass Class A Holdings, LLC (100%; Sole Member)
          Stargrass, LLC (100%; Class A Member)
            Borderlands Wind, LLC (100%; Sole Member)
              Borderlands Wind Holdings, LLC (100%; Sole Member)
            Cool Springs Solar, LLC (100%; Sole Member)
            Ensign Wind Energy, LLC (100%; Sole Member)
            Hubbard Wind, LLC (100%; Sole Member)
            Irish Creek Wind, LLC (100%; Sole Member)
            Quinebaug Solar, LLC (100%; Sole Member)
            Quitman II Solar, LLC (100%; Sole Member)
  NEP Renewables III, LLC (100%; Class A Member)
    Star Moon Holdings, LLC (100%; Class A Member)
      Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
        Moonlight Bay Renewables, LLC (100%; Class A Member)
          Dodge Flat Solar, LLC (100%; Sole Member)

Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)

Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole

Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Partners, LP (54.74%; Limited Partner)
NextEra Energy Operating Partners GP, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (100%; General Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)

Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)

Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)

Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%;

Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing

Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (45.26%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)

Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)

NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)

Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)

Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)

Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Management Partners GP, LLC (100%; Sole Member)
NextEra Energy Management Partners, LP (100%; General Partner)
NextEra Energy Partners GP, Inc. (100%; Shareholder)
NextEra Energy Partners, LP (100%; General Partner)
NextEra Energy Operating Partners GP, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (100%; General Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)

Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)

- **Mammoth Plains Wind Project, LLC** (100%; Class A Member)
- **NEP Renewables Holdings II, LLC** (100%; Sole Member)
  - **NEP Renewables II, LLC** (100%; Managing Member)
    - **Ashtabula Wind II, LLC** (100%; Sole Member)
    - **Ashtabula Wind III, LLC** (100%; Sole Member)
    - **FPL Energy Vansycle L.L.C.** (100%; Sole Member)
    - **Garden Wind, LLC** (100%; Sole Member)
    - **Perrin Ranch Wind, LLC** (100%; Sole Member)
    - **Rosmar Portfolio, LLC** (100%; Sole Member)
      - **Rosmar Holdings, LLC** (100%; Member)
        - **Marshall Solar, LLC** (100%; Sole Member)
        - **Roswell Solar, LLC** (100%; Sole Member)
          - **Roswell Solar Holdings, LLC** (100%; Sole Member)
    - **SSSS Holdings, LLC** (100%; Sole Member)
      - **Silver State South Solar, LLC** (49.99%; Managing Member)
        - **Silver State Solar Power South, LLC** (100%; Sole Member)
    - **Tuscola Bay Wind, LLC** (100%; Sole Member)
    - **White Oak Energy Holdings, LLC** (100%; Sole Member)
      - **White Oak Energy LLC** (100%; Sole Member)
- **NEP Renewables Holdings III, LLC** (100%; Sole Member)
  - **NEP Renewables III, LLC** (50%; Class B Member)
    - **Star Moon Holdings, LLC** (100%; Class A Member)
      - **Moonlight Bay Class A Holdings, LLC** (100%; Sole Member)
        - **Moonlight Bay Renewables, LLC** (100%; Class A Member)
          - **Dodge Flat Solar, LLC** (100%; Sole Member)
          - **Elora Solar, LLC** (100%; Sole Member)
          - **Fish Springs Ranch Solar, LLC** (100%; Sole Member)
          - **Little Blue Wind Project, LLC** (100%; Sole Member)
          - **Minco Wind Energy III, LLC** (100%; Sole Member)
            - **Minco IV & V Interconnection, LLC** (27.04%; Managing Member)
          - **White Mesa Wind, LLC** (100%; Sole Member)
      - **Stargrass Class A Holdings, LLC** (100%; Sole Member)
        - **Stargrass, LLC** (100%; Class A Member)
          - **Borderlands Wind, LLC** (100%; Sole Member)
            - **Borderlands Wind Holdings, LLC** (100%; Sole Member)
          - **Cool Springs Solar, LLC** (100%; Sole Member)
          - **Ensign Wind Energy, LLC** (100%; Sole Member)
          - **Hubbard Wind, LLC** (100%; Sole Member)
          - **Irish Creek Wind, LLC** (100%; Sole Member)
          - **Quinebaug Solar, LLC** (100%; Sole Member)
          - **Quitman II Solar, LLC** (100%; Sole Member)
  - **NEP Renewables III, LLC** (100%; Class A Member)
    - **Star Moon Holdings, LLC** (100%; Class A Member)
      - **Moonlight Bay Class A Holdings, LLC** (100%; Sole Member)
        - **Moonlight Bay Renewables, LLC** (100%; Class A Member)
          - **Dodge Flat Solar, LLC** (100%; Sole Member)
          - **Elora Solar, LLC** (100%; Sole Member)
          - **Fish Springs Ranch Solar, LLC** (100%; Sole Member)
          - **Little Blue Wind Project, LLC** (100%; Sole Member)
          - **Minco Wind Energy III, LLC** (100%; Sole Member)
            - **Minco IV & V Interconnection, LLC** (27.04%; Managing Member)
          - **White Mesa Wind, LLC** (100%; Sole Member)

Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)

Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)

NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)

Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (45.26%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)

Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)

Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)

Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)

Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)

Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Management Partners, LP (100%; Limited Partner)
NextEra Energy Partners GP, Inc. (100%; Shareholder)
NextEra Energy Partners, LP (100%; General Partner)
NextEra Energy Operating Partners GP, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (100%; General Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)

Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)

Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)

Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)

Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited

Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (45.26%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)

Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)

Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)

Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)

RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited

Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Seabrook, LLC (100%; Sole Member)
NextEra Energy Services Holdings, LLC (100%; Sole Member)
GEXA Energy GP, LLC (100%; Sole Member)
Gexa Energy, LP (1%; General Partner)
Gexa Energy Solutions, LLC (100%; Sole Member)
NextEra Energy Services, LLC (100%; Sole Member)
Frontier Utilities Intermediate Holding Company, LLC (100%; Sole Member)
Frontier Utilities Northeast LLC (100%; Sole Member)
Frontier Utilities, LLC (100%; Sole Member)
Gexa Energy California, LLC (100%; Sole Member)
Gexa Energy, LP (99%; Limited Partner)
Gexa Energy Solutions, LLC (100%; Sole Member)
NextEra Energy Services Arizona, LLC (100%; Sole Member)
NextEra Energy Services Connecticut, LLC (100%; Sole Member)
NextEra Energy Services Delaware, LLC (100%; Sole Member)
NextEra Energy Services District of Columbia, LLC (100%; Sole Member)
NextEra Energy Services Illinois, LLC (100%; Sole Member)
NextEra Energy Services Maine, LLC (100%; Sole Member)
NextEra Energy Services Maryland, LLC (100%; Sole Member)
NextEra Energy Services Massachusetts, LLC (100%; Sole Member)
NextEra Energy Services New Hampshire, LLC (100%; Sole Member)
NextEra Energy Services New Jersey, LLC (100%; Sole Member)
NextEra Energy Services New York, LLC (100%; Sole Member)
NextEra Energy Services Ohio, LLC (100%; Sole Member)
NextEra Energy Services Pennsylvania, LLC (100%; Sole Member)
NextEra Energy Services Rhode Island, LLC (100%; Sole Member)
Power Wizard, LLC (100%; Sole Member)
NextEra Energy Solutions, LLC (100%; Sole Member)
NextEra Energy Solar Development, LLC (100%; Sole Member)
NextEra Energy Solar Holdings, LLC (100%; Sole Member)
NextEra Energy Victory Solar I, LLC (100%; Sole Member)
NextEra QOF Holdco, LLC (100%; Sole Member)
NextEra Energy Qualified Opportunity Fund III, LLC (1%; Sole Member)
NextEra Qualified Opportunity Fund II, LLC (1%; Managing Member)
NextEra Energy Qualified Opportunity Zone Business III, LLC (99%; Member)
NextEra Qualified Opportunity Fund II, LLC (99%; Member)
NextEra Energy Qualified Opportunity Zone Business III, LLC (99%; Member)
NextEra Registered Agency, LLC (100%; Sole Member)

North American Power Systems Solar, LLC (100%; Sole Member)
North Fork Wind Farm, LLC (100%; Sole Member)
North Park Energy, LLC (100%; Sole Member)
  Cortland Energy Center, LLC (100%; Sole Member)
  East Light Energy Center, LLC (100%; Sole Member)
  East Point Energy Center, LLC (100%; Sole Member)
  Excelsior Energy Center, LLC (100%; Sole Member)
  High River Energy Center, LLC (100%; Sole Member)
  North Side Energy Center, LLC (100%; Sole Member)
  Trelina Solar Energy Center, LLC (100%; Sole Member)
  Watkins Glen Solar Energy Center, LLC (100%; Sole Member)
North Sky River Energy Holdings, LLC (100%; Sole Member)
North Sky River Land Holdings, LLC (100%; Sole Member)
Northern Colorado Holdings, LLC (100%; Sole Member)
  Carousel Wind II, LLC (100%; Sole Member)
  Centennial Wind Holdings, LLC (100%; Sole Member)
    Centennial Wind Funding, LLC (100%; Sole Member)
      Centennial Wind, LLC (100%; Class A Tax Equity Member)
        Limon Wind II, LLC (100%; Sole Member)
        Limon Wind, LLC (100%; Sole Member)
  Golden West Power Partners II, LLC (100%; Sole Member)
  Great Plains Wind Funding, LLC (100%; Sole Member)
    Great Plains Wind Holdings, LLC (100%; Sole Member)
      Great Plains Wind Class A Holdings, LLC (100%; Sole Member)
        Great Plains Wind, LLC (5%; Class A Tax Equity Member)
          Bronco Plains Wind, LLC (100%; Sole Member)
          Crowned Ridge Wind, LLC (100%; Sole Member)
            Crowned Ridge Interconnection, LLC (50%; Managing Member)
    Great Plains Wind Portfolio, LLC (100%; Sole Member)
      Great Plains Wind, LLC (95%; Class A Tax Equity Member)
        Bronco Plains Wind, LLC (100%; Sole Member)
        Crowned Ridge Wind, LLC (100%; Sole Member)
          Crowned Ridge Interconnection, LLC (50%; Managing Member)
  Limon Wind III Funding, LLC (100%; Sole Member)
    Limon Wind III Holdings, LLC (100%; Sole Member)
      Limon Wind III, LLC (100%; Class A Tax Equity Member)
  Mountain Sunrise Funding, LLC (100%; Sole Member)
    Mountain Sunrise Portfolio, LLC (100%; Sole Member)
      Mountain Sunrise Solar, LLC (100%; Class A Tax Equity Member)
        Bluebell Solar, LLC (100%; Sole Member)
          Capricorn Bell Interconnection, LLC (25%; Member)
        Coolidge Solar I, LLC (100%; Sole Member)
        Titan Solar, LLC (100%; Sole Member)
  Neptune Energy Center, LLC (100%; Sole Member)
  Niyol Solar, LLC (100%; Sole Member)
  Rosales Solar Partners, LLC (100%; Sole Member)
    Rosales Solar Funding, LLC (1%; Member)
      Rosales Solar Holdings, LLC (100%; Sole Member)
        Dougherty County Solar LLC (100%; Sole Member)
        Grazing Yak Solar, LLC (100%; Sole Member)
        Quitman Solar, LLC (100%; Sole Member)
  Thunder Wolf Energy Center, LLC (100%; Sole Member)
  White River Valley Solar Holdings, LLC (100%; Sole Member)
    White River Valley Solar, LLC (100%; Sole Member)
Northern Cross Investments, Inc. (100%; Shareholder)
Northern Frontier Wind Holding, LLC (100%; Sole Member)
  Northern Frontier Wind Funding, LLC (100%; Sole Member)

Northern Frontier Wind, LLC (100%; Sole Member)
FPL Energy Oliver Wind I, LLC (100%; Sole Member)
Logan Energy Holdings, LLC (100%; Sole Member)
Logan Wind Energy LLC (100%; Sole Member)
Peetz Logan Interconnect, LLC (50%; Member)
Northline Energy Center, LLC (100%; Sole Member)
Northwest Wind Holdings, LLC (100%; Sole Member)
Nutmeg Solar Funding, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (1%; Managing Member)
Nutmeg Solar, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (65.7%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
OTG, LLC (100%; Sole Member)
Oklahoma Wind Portfolio, LLC (100%; Sole Member)
Oleander Holdings, LLC (100%; Sole Member)
Oleander Power Project GP, LLC (100%; Sole Member)
Oleander Power Project, Limited Partnership (1%; General Partner)
Oleander Power Project LP, LLC (100%; Sole Member)
Oleander Power Project, Limited Partnership (99%; Limited Partner)
Oliver Wind IV, LLC (100%; Sole Member)
Orange Grove Title Holdings, LLC (100%; Sole Member)
Orange Grove Title, LLC (100%; Sole Member)
Ord Mountain Solar, LLC (100%; Sole Member)
Osborn Wind II, LLC (100%; Sole Member)
Osceola Windpower II, LLC (100%; Sole Member)
Osceola Windpower, LLC (100%; Sole Member)
Oslo Wind Acquisition, LLC (100%; Sole Member)
Oslo Wind, LLC (100%; Sole Member)
PWEC, LLC (100%; Sole Member)
Palmetto Vines Solar, LLC (100%; Sole Member)
Palo Duro Wind Energy II, LLC (100%; Sole Member)
Palo Duro Wind Interconnection Services, LLC (12%; Member)
Palo Duro Wind Holdings SellCo, LLC (100%; Sole Member)
Pamplico-Florence Solar, LLC (100%; Sole Member)
Pana Solar, LLC (100%; Sole Member)
Pandora Solar, LLC (100%; Sole Member)
Paradise Solar Urban Renewal, L.L.C. (100%; Sole Member)
Paxton Solar, LLC (100%; Sole Member)
Peace Garden Wind Holdings, LLC (100%; Sole Member)
Peace Garden Wind Funding, LLC (100%; Sole Member)
Peace Garden Wind, LLC (100%; Sole Member)
Wilton Wind II, LLC (100%; Sole Member)
Pee Dee Solar Center, LLC (100%; Sole Member)
Pennsylvania Windfarms, LLC (100%; Sole Member)
Penobscot Wind, LLC (100%; Sole Member)
Penta Wind Holding, LLC (100%; Sole Member)
Penta Wind, LLC (100%; Sole Member)
Central States Wind Holdings, LLC (100%; Sole Member)
Central States Wind, LLC (100%; Sole Member)
High Majestic Wind Energy Center, LLC (100%; Sole Member)
Wessington Wind Energy Center, LLC (100%; Sole Member)
Heartland Wind Holding II, LLC (100%; Sole Member)
Heartland Wind II, LLC (100%; Sole Member)
Ashtabula Wind, LLC (100%; Sole Member)
Story Wind, LLC (100%; Sole Member)
Petersburg Energy Center Holdings, LLC (100%; Sole Member)
Petersburg Energy Center, LLC (100%; Sole Member)

Pheasant Run Wind Holdings II, LLC (100%; Sole Member)
Pheasant Run Wind Holdings, LLC (100%; Sole Member)
  Pheasant Run Wind, LLC (100%; Sole Member)
Piedmont Solar, LLC (100%; Sole Member)
Pinal Central Energy Center Holdings, LLC (100%; Sole Member)
  Pinal Central Energy Center, LLC (100%; Sole Member)
Pinehurst Solar, LLC (100%; Sole Member)
Pinewood Solar, LLC (100%; Sole Member)
Pioneer Plains Wind Funding, LLC (100%; Sole Member)
  Pioneer Plains Wind Holdings, LLC (100%; Sole Member)
    Pioneer Plains Wind, LLC (100%; Sole Member)
      Blackwell Wind, LLC (100%; Sole Member)
      Minco Wind III, LLC (100%; Sole Member)
Pocomoke Solar, LLC (100%; Sole Member)
Poinsett Solar, LLC (100%; Sole Member)
Port Royal Solar, LLC (100%; Sole Member)
Porta del Sol Solar, LLC (100%; Sole Member)
  Cabo Solar Farm, LLC (100%; Sole Member)
  Moca Solar Farm, LLC (100%; Sole Member)
  North Coast Solar, LLC (100%; Sole Member)
Prairie Wind, LLC (100%; Sole Member)
Pretty Prairie Wind, LLC (100%; Sole Member)
Proxima Solar Holdings, LLC (100%; Sole Member)
  Beltran Solar, LLC (100%; Sole Member)
  Crow Creek Solar, LLC (100%; Sole Member)
  Proxima Solar, LLC (100%; Sole Member)
Reclaim Wind Holdings, LLC (100%; Sole Member)
Red Bluff Solar, LLC (100%; Sole Member)
Red Brick Road, LLC (100%; Sole Member)
Red Butte Wind Holdings, LLC (100%; Sole Member)
  Red Butte Wind, LLC (100%; Sole Member)
    Red Butte Transmission Line, LLC (100%; Sole Member)
Red Hill Solar, LLC (100%; Sole Member)
Red Raider Wind Holdings, LLC (100%; Sole Member)
  Red Raider Wind, LLC (100%; Sole Member)
Red River Solar, LLC (100%; Sole Member)
Red River Wind Funding, LLC (100%; Sole Member)
  Red River Wind Holdings, LLC (100%; Sole Member)
    Red River Wind, LLC (100%; Sole Member)
      Blue Summit Wind, LLC (100%; Sole Member)
      Wolf Ridge Wind, LLC (100%; Sole Member)
Red Sky Portfolio, LLC (100%; Sole Member)
  Red Sky Solar Funding, LLC (100%; Sole Member)
    Red Sky Solar Holdings, LLC (100%; Sole Member)
      Red Sky Solar Class A Holdings, LLC (100%; Sole Member)
        Red Sky Solar, LLC (100%; Class A Tax Equity Member)
          Blythe Solar III, LLC (100%; Sole Member)
            NextEra Blythe Solar Energy Center, LLC (25%; Member)
          Blythe Solar IV, LLC (100%; Sole Member)
            NextEra Blythe Solar Energy Center, LLC (25%; Member)
Redwood Trails Portfolio, LLC (100%; Sole Member)
  Redwood Trails Wind Holdings, LLC (100%; Sole Member)
    Redwood Trails Wind, LLC (100%; Sole Member)
      Butler Ridge Wind Energy Center, LLC (100%; Sole Member)
      FPL Energy Montezuma Wind, LLC (100%; Sole Member)
Renewable Choice Services, LLC (100%; Sole Member)
Renewable Energy Generation North, LLC (100%; Sole Member)

Renewable Portfolio Holdings, LLC (100%; Sole Member)
  Chicot Solar Holdings, LLC (100%; Class B Member)
    Chicot Solar, LLC (100%; Sole Member)
  NEP US SellCo, LLC (100%; Sole Member)
    Rosmar Class B Funding, LLC (100%; Sole Member)
      Rosmar Class B Holdings, LLC (100%; Sole Member)
        Rosmar Holdings, LLC (100%; Member)
          Marshall Solar, LLC (100%; Sole Member)
          Roswell Solar, LLC (100%; Sole Member)
            Roswell Solar Holdings, LLC (100%; Sole Member)
  Pine Brooke Funding, LLC (100%; Sole Member)
    Pine Brooke Class A Holdings, LLC (10%; Managing Member)
      Pine Brooke, LLC (100%; Class A Tax Equity Member)
        Blue Summit III Wind, LLC (100%; Sole Member)
          Blue Summit Interconnection, LLC (25%; Member)
        Harmony Florida Solar, LLC (100%; Sole Member)
        Ponderosa Wind, LLC (100%; Sole Member)
        Saint Solar, LLC (100%; Sole Member)
        Sanford Airport Solar, LLC (100%; Sole Member)
        Soldier Creek Wind, LLC (100%; Sole Member)
        Taylor Creek Solar, LLC (100%; Sole Member)
  SIP SellCo, LLC (100%; Sole Member)
  Solar Holdings Portfolio 12, LLC (100%; Class B Member)
    DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
      DG Portfolio 2019, LLC (100%; Sole Member)
        DG Amaze, LLC (100%; Sole Member)
        DG California Solar, LLC (100%; Sole Member)
        DG Colorado Solar, LLC (100%; Sole Member)
        DG LF Solar, LLC (100%; Sole Member)
        DG Minnesota CSG 1, LLC (100%; Sole Member)
        DG Minnesota CSG, LLC (100%; Sole Member)
        DG New Jersey Solar, LLC (100%; Sole Member)
        DG New York Solar, LLC (100%; Sole Member)
        DG Northeast Solar, LLC (100%; Sole Member)
        DG SUNY Solar 1, LLC (100%; Sole Member)
        DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
        HL Solar LLC (100%; Sole Member)
    DG Waipio, LLC (100%)
      Pacific Energy Solutions LLC (100%; Sole Member)
    W2 Solar Holdings, LLC (100%; Sole Member)
      Sierra Solar Funding, LLC (100%; Sole Member)
        Sierra Solar Holdings, LLC (100%; Sole Member)
          Westside Solar, LLC (100%; Sole Member)
          Whitney Point Solar, LLC (100%; Sole Member)
Resurgence Solar I, LLC (100%; Sole Member)
Resurgence Solar II, LLC (100%; Sole Member)
Retail Consulting Holdco, LLC (100%; Sole Member)
  Retail Consulting Project Co. 1, LLC (100%; Sole Member)
    Premier Power Solutions, LLC (100%; Sole Member)
  Retail Consulting Project Co. 2, LLC (100%; Sole Member)
    Usource, Inc. (100%; Shareholder)
      Usource, L.L.C. (100%; Sole Member)
  Retail Consulting Project Co. 3, LLC (100%; Sole Member)
Rising Star Solar Holdings, LLC (100%; Sole Member)
  Rising Star Solar, LLC (100%; Sole Member)
Riverline Energy Center, LLC (100%; Sole Member)
Roadrunner La Casa Wind Holdings, LLC (100%; Sole Member)

La Casa Wind, LLC (100%; Sole Member)
Roadrunner Crossing Wind Farm, LLC (100%; Sole Member)
Roadrunner Solar Portfolio Holdings, LLC (100%; Sole Member)
Roadrunner Solar Portfolio, LLC (100%; Sole Member)
Rock Creek Solar, LLC (100%; Sole Member)
Rocksdrift Energy Center, LLC (100%; Sole Member)
Rodeo Wind Funding, LLC (100%; Sole Member)
Rodeo Wind Holdings, LLC (100%; Sole Member)
Rodeo Wind Class A Holdings, LLC (100%; Sole Member)
Rodeo Wind, LLC (100%; Class A Member)
Cedar Springs Wind III, LLC (100%; Sole Member)
Mohave County Wind Farm LLC (100%; Sole Member)
NextEra Energy Qualified Opportunity Zone Business I, LLC (100%; Class B Member)
Cedar Springs Wind, LLC (100%; Sole Member)
Roundhouse Renewable Energy, LLC (100%; Sole Member)
Rosales Solar Funding, LLC (99%; Managing Member)
Rosales Solar Holdings, LLC (100%; Sole Member)
Dougherty County Solar LLC (100%; Sole Member)
Grazing Yak Solar, LLC (100%; Sole Member)
Quitman Solar, LLC (100%; Sole Member)
Rose Wind Funding, LLC (100%; Sole Member)
Rose Wind Holdings, LLC (100%; Sole Member)
Rose Wind Class A Holdings, LLC (100%; Sole Member)
Rose Wind, LLC (100%; Class A Member)
Cerro Gordo Wind, LLC (100%; Sole Member)
Jordan Creek Wind Farm LLC (100%; Sole Member)
Northern Divide Wind, LLC (100%; Sole Member)
Wheatridge Wind II, LLC (100%; Sole Member)
Wheatridge Interconnection, LLC (28.17%; Member)
Rosmar Class A Funding, LLC (100%; Sole Member)
Rosmar Class A Holdings, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Managing Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
Roundhouse Renewables Holdings, LLC (100%; Sole Member)
Rush Springs Energy Storage, LLC (100%; Sole Member)
Rush Springs Wind Expansion, LLC (100%; Sole Member)
S4 Funding, LLC (100%; Sole Member)
S4 Funding Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (50.01%; Member)
Silver State Solar Power South, LLC (100%; Sole Member)
SIP Management II, LLC (100%; Sole Member)
SIP Management, LLC (100%; Sole Member)
SIP SellCo II, LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Sole Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Saint Energy Storage II, LLC (100%; Sole Member)
Saint Solar II, LLC (100%; Sole Member)
Sand Hill Energy Center, LLC (100%; Sole Member)
Sandy Solar, LLC (100%; Sole Member)
Searcy Solar, LLC (100%; Sole Member)
Sebree Solar, LLC (100%; Sole Member)
Sentry Solar, LLC (100%; Sole Member)
Shamrock Wind, LLC (100%; Sole Member)
Shaw Creek Funding, LLC (100%; Sole Member)

Shaw Creek Solar Holdings, LLC (65.7%; Managing Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Shaw Creek Investments, LLC (100%; Sole Member)
Shaw Creek Solar Holdings, LLC (1%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Shellman Solar, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Holdings, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (5%; Managing Member)
Sholes Wind Portfolio, LLC (100%; Sole Member)
Sholes Wind, LLC (95%; Class A Tax Equity Member)
Silver Maple Wind, LLC (100%; Sole Member)
Silverline Energy Center, LLC (100%; Sole Member)
Sirius Solar, LLC (100%; Sole Member)
Skeleton Creek Energy Center, LLC (100%; Sole Member)
Sky Ranch Energy Storage, LLC (100%; Sole Member)
Sky Ranch Solar, LLC (100%; Sole Member)
Sky River Wind Holdings, LLC (100%; Sole Member)
Sky River LLC (100%; Sole Member)
Skylight Solar, LLC (100%; Sole Member)
Solar Holdings SellCo, LLC (100%; Sole Member)
Adelanto CA I, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (49.99%; Managing Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA I, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (49.99%; Managing Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Sonoran Solar Energy, LLC (100%; Sole Member)
South Lake Solar, LLC (100%; Sole Member)
South Texas Gen-Tie, LLC (100%; Sole Member)
Horse Ridge Wind Funding, LLC (100%; Sole Member)
Horse Ridge Wind Holdings, LLC (100%; Sole Member)
Horse Ridge Wind Class A Holdings, LLC (100%; Sole Member)
Horse Ridge Wind, LLC (5%; Managing Member)
Cap Ridge Wind II, LLC (100%; Sole Member)
Cap Ridge Interconnection, LLC (27%; Member)
Horse Hollow Wind II, LLC (100%; Sole Member)
Horse Hollow Wind IV, LLC (100%; Sole Member)
Horse Ridge Wind Portfolio, LLC (100%; Sole Member)
Horse Ridge Wind, LLC (95%; Class A Tax Equity Member)
Cap Ridge Wind II, LLC (100%; Sole Member)
Cap Ridge Interconnection, LLC (27%; Member)
Horse Hollow Wind II, LLC (100%; Sole Member)
Horse Hollow Wind IV, LLC (100%; Sole Member)
Lone Star Wind Holdings, LLC (100%; Sole Member)
Lone Star Wind, LLC (100%; Sole Member)
FPL Energy Post Wind GP, LLC (100%; Sole Member)
Post Wind Farm LP (1%; General Partner)
FPL Energy Post Wind LP, LLC (100%; Sole Member)
Post Wind Farm LP (99%; Limited Partner)
Palmwood Wind Funding, LLC (100%; Sole Member)
Palmwood Wind Holdings, LLC (100%; Sole Member)

Palmwood Wind Class A Holdings, LLC (100%; Sole Member)
Palmwood Wind, LLC (100%; Class A Tax Equity Member)
Horse Hollow Wind III, LLC (100%; Sole Member)
Post Wind, LLC (100%; Sole Member)
Palmwood Wind Portfolio, LLC (100%; Sole Member)
Topaz Wind Funding, LLC (100%; Sole Member)
Topaz Wind Holdings, LLC (100%; Sole Member)
Topaz Wind Class A Holdings, LLC (100%; Sole Member)
Topaz Wind, LLC (100%; Class A Tax Equity Member)
Callahan Wind Divide, LLC (100%; Sole Member)
Horse Hollow Wind I, LLC (100%; Sole Member)
Southern Grove Solar, LLC (100%; Sole Member)
Southern Tier Energy Center, LLC (100%; Sole Member)
Southland Solar, LLC (100%; Sole Member)
Southwest Wind Funding, LLC (100%; Sole Member)
Southwest Wind Class A Holdings, LLC (100%; Sole Member)
Langdon Wind, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Whiptail Wind, LLC (100%; Class A Tax Equity Member)
Casa Mesa Wind, LLC (100%; Sole Member)
Casa Mesa Wind Investments, LLC (100%; Sole Member)
Langdon Renewables, LLC (100%; Sole Member)
New Mexico Wind, LLC (100%; Sole Member)
Pacific Power Investments, LLC (100%; Sole Member)
Spade Run, LLC (100%; Sole Member)
St. Landry Solar, LLC (100%; Sole Member)
Stagecoach-Cassatt Solar, LLC (100%; Sole Member)
Stanton Clean Energy, LLC (100%; Sole Member)
Stargrass Funding, LLC (100%; Sole Member)
Stargrass Holdings, LLC (100%; Sole Member)
Stark Wind, LLC (100%; Sole Member)
Stateline Solar, LLC (100%; Sole Member)
Steel River Solar, LLC (100%; Sole Member)
Sterling Wind Funding, LLC (100%; Sole Member)
Sterling Wind Holdings, LLC (100%; Sole Member)
Sterling Wind Class A Holdings, LLC (100%; Sole Member)
Sterling Wind, LLC (100%; Class A Tax Equity Member)
Cap Ridge Wind I, LLC (100%; Sole Member)
Cap Ridge Interconnection, LLC (39%; Managing Member)
Cap Ridge Wind III, LLC (100%; Sole Member)
Cap Ridge Interconnection, LLC (34%; Member)
Cap Ridge Wind IV, LLC (100%; Sole Member)
Capricorn Bell Interconnection, LLC (50%; Managing Member)
Stockton Springs Energy Center, LLC (100%; Sole Member)
Storey Bend Solar, LLC (100%; Sole Member)
Storey Energy Center, LLC (100%; Sole Member)
Stuttgart Solar Holdings, LLC (100%; Sole Member)
Stuttgart Solar, LLC (100%; Sole Member)
Sullivan Street Investments, Inc. (100%; Shareholder)
Sumter County Solar, LLC (100%; Sole Member)
Sun Ridge Solar, LLC (100%)
Sunlight Storage, LLC (100%; Sole Member)
Swamp Fox Solar I, LLC (100%; Sole Member)
Sweetgrass Solar, LLC (100%; Sole Member)
Sycamore Solar, LLC (100%; Sole Member)
TET Holdings, LLC (100%; Sole Member)

Talladega Solar, LLC (100%; Sole Member)
Three Waters Wind Farm Holdings, LLC (100%; Sole Member)
  Three Waters Wind Farm, LLC (100%; Sole Member)
Tilton Heights Energy Center, LLC (100%; Sole Member)
Timberwolf Solar, LLC (100%; Sole Member)
Timberwolf Wind, LLC (100%; Sole Member)
Tower Associates, LLC (100%; Sole Member)
Trailblazer Wind Funding, LLC (100%; Sole Member)
  Trailblazer Wind Holdings, LLC (100%; Sole Member)
    Trailblazer Wind Class A Holdings, LLC (100%; Sole Member)
      Trailblazer Wind, LLC (100%; Class A Tax Equity Member)
        Blue Summit II Wind, LLC (100%; Sole Member)
          Blue Summit Interconnection, LLC (25%; Member)
        Javelina Wind Holdings III, LLC (100%; Sole Member)
          Torrecillas Wind Energy, LLC (100%; Sole Member)
            Torrecillas Interconnection, LLC (100%; Sole Member)
Tsuga Pine Wind Holdings, LLC (100%; Sole Member)
  Tsuga Pine Wind, LLC (100%; Sole Member)
Tuscola Wind III, LLC (100%; Sole Member)
Two Creeks Energy Storage, LLC (100%; Sole Member)
Two Creeks Solar Holdings, LLC (100%; Sole Member)
  Two Creeks Solar, LLC (100%; Sole Member)
Umatilla Depot Solar, LLC (100%; Sole Member)
Valencia Energy Storage, LLC (100%; Sole Member)
Valley Farms Solar, LLC (100%; Sole Member)
Vansycle III Wind, LLC (100%; Sole Member)
Vaquero Wind Funding, LLC (100%; Sole Member)
  Vaquero Wind Holdings, LLC (100%; Sole Member)
    Vaquero Wind Class A Holdings, LLC (100%; Sole Member)
      Vaquero Wind, LLC (100%; Class A Tax Equity Member)
        Armadillo Flats Wind Project, LLC (100%; Sole Member)
        Bonita Wind, LLC (100%; Sole Member)
          Lorenzo Wind, LLC (100%; Sole Member)
          Wildcat Ranch Wind Project, LLC (100%; Sole Member)
Vasco Winds Holdings, LLC (100%; Sole Member)
  Vasco Winds, LLC (100%; Sole Member)
Victory Renewables, LLC (100%; Sole Member)
WPP 1993 Holdings, LLC (100%; Sole Member)
  Windpower Partners 1993, LLC (100%; Sole Member)
Waco Solar, LLC (100%; Sole Member)
Wadley Solar, LLC (100%; Sole Member)
Walleye Wind, LLC (100%; Sole Member)
Walworth Solar, LLC (100%; Sole Member)
Washington County Solar, LLC (100%; Sole Member)
Washington Republic Wind, LLC (100%; Sole Member)
Watkins Glen Wind, LLC (100%; Sole Member)
Watonga Wind, LLC (100%; Sole Member)
Waymart Wind II, LLC (100%; Sole Member)
West Fork Wind, LLC (100%; Sole Member)
West Gardner Solar, LLC (100%; Sole Member)
West Hills Wind, LLC (100%; Sole Member)
West Memphis Solar, LLC (100%; Sole Member)
Western Wind Holdings, LLC (100%; Sole Member)
Wheatbelt Wind, LLC (100%; Sole Member)
Wheatridge Wind Holdings, LLC (100%; Sole Member)
  Swaggart Energy Transmission, LLC (100%; Sole Member)
  Wheatridge East Wind, LLC (100%; Subsidiary)

Wheatridge Interconnection, LLC (64.79%; Managing Member)
Wheatridge Wind Energy, LLC (100%; Sole Member)
White Mesa Holdings, LLC (100%; Sole Member)
White Rose Blanket, LLC (100%; Sole Member)
Whitehurst Solar, LLC (100%; Sole Member)
Wild Prairie Wind Holdings, LLC (100%; Sole Member)
Wild Prairie Wind, LLC (100%; Sole Member)
Wildflower Wind Funding, LLC (100%; Sole Member)
Wildflower Wind Holdings, LLC (100%; Sole Member)
Wildflower Wind Class A Holdings, LLC (100%; Sole Member)
Wildflower Wind, LLC (5%; Managing Member)
Ashtabula Wind I, LLC (100%; Sole Member)
Wessington Springs Wind, LLC (100%; Sole Member)
Wilton Wind Energy II, LLC (100%; Sole Member)
Wildflower Wind Portfolio, LLC (100%; Sole Member)
Wildflower Wind, LLC (95%; Class A Tax Equity Member)
Ashtabula Wind I, LLC (100%; Sole Member)
Wessington Springs Wind, LLC (100%; Sole Member)
Wilton Wind Energy II, LLC (100%; Sole Member)
Wildwood Solar, LLC (100%; Sole Member)
Wilsonville Solar, LLC (100%; Sole Member)
Wilton Wind IV, LLC (100%; Sole Member)
Winchendon Energy Center, LLC (100%; Sole Member)
Wind Holdings, Inc. (100%; Shareholder)
NextEra Analytics, Inc. (100%; Shareholder)
Windpower Partners 1994, LLC (100%; Sole Member)
Wissota Solar, LLC (100%; Sole Member)
Wisteria Solar, LLC (100%; Sole Member)
Wooden Horse, LLC (100%; Sole Member)
Woods Wind Funding, LLC (100%; Sole Member)
Woods Wind Holdings, LLC (100%; Sole Member)
FPL Energy Oliver Wind II, LLC (100%; Sole Member)
Peetz Table Wind Energy, LLC (100%; Sole Member)
Woods Wind Class A Holdings, LLC (100%; Sole Member)
Woods Wind, LLC (100%; Class A Tax Equity Member)
Oklahoma Wind, LLC (100%; Sole Member)
FPL Energy Oklahoma Wind Finance, LLC (100%; Sole Member)
Oliver Wind Energy Center II, LLC (100%; Sole Member)
Peetz Table Wind, LLC (100%; Sole Member)
Peetz Logan Interconnect, LLC (50%; Managing Member)
Sooner Wind, LLC (100%; Sole Member)
Wilton Wind Energy I, LLC (100%; Sole Member)
Yellow House Solar, LLC (100%; Sole Member)
Yellow House Wind, LLC (100%; Sole Member)
Yellow Pine Energy Center I, LLC (100%; Sole Member)
Yellow Pine Energy Center II, LLC (100%; Sole Member)
Yellow Pine Energy Center III, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
York Energy Center, LLC (100%; Sole Member)
Young Wind Holdings, LLC (100%; Sole Member)
Young Wind, LLC (100%; Sole Member)
Zion Solar, LLC (100%; Sole Member)
FPL Group International, Inc. (100%; Shareholder)
High Ground Investments, LLC (100%; Sole Member)
NextEra Energy Global Holdings Cooperatieve U.A. (100%; Member)
NextEra Energy Global Holdings B.V. (100%; Shareholder)
NextEra Energy Canada Holdings B.V. (100%; Shareholder)

NextEra Energy Canada GP, LLC (100%; Sole Member)
NextEra Energy Canada, LP (0.0001%; General Partner)
Aquilo Holdings LP, ULC (100%; Shareholder)
Aquilo LP, ULC (100%; Shareholder)
Mount Copper, LP (99.99%; Limited Partner)
Pubnico Point Wind Farm Inc. (100%; Shareholder)
Pubnico Point, LP (99.99%; Limited Partner)
Battersea Solar GP, Inc. (100%; Shareholder)
Battersea Solar, LP (0.0001%; General Partner)
Battersea Solar LP, ULC (100%; Shareholder)
Battersea Solar, LP (89.9999%; Limited Partner)
Buffalo Trail Solar GP, Inc. (100%; Shareholder)
Buffalo Trail Solar, LP (0.0001%; General Partner)
Buffalo Trail Solar LP, ULC (100%; Shareholder)
Buffalo Trail Solar, LP (99.9999%; Limited Partner)
Clarabelle I Solar GP, Inc. (100%; Shareholder)
Clarabelle I Solar, LP (0.0001%; General Partner)
Clarabelle I Solar LP, ULC (100%; Shareholder)
Clarabelle I Solar, LP (89.9999%; Limited Partner)
Clarabelle II Solar LP, ULC (100%; Shareholder)
Clarabelle II Solar, LP (89.9999%; Limited Partner)
Clarabelle II Solar GP, Inc. (100%; Shareholder)
Clarabelle II Solar, LP (0.0001%; General Partner)
Clarabelle III Solar GP, Inc. (100%; Shareholder)
Clarabelle III Solar, LP (0.0001%; General Partner)
Clarabelle III Solar LP, ULC (100%; Shareholder)
Clarabelle III Solar, LP (99.9999%; Limited Partner)
Cordukes Solar GP, Inc. (100%; Shareholder)
Cordukes Solar, LP (0.0001%; General Partner)
Cordukes Solar LP, ULC (100%; Shareholder)
Cordukes Solar, LP (89.9999%; Limited Partner)
Costigan Wind GP, Inc. (100%; Shareholder)
Costigan Wind, LP (0.0001%; General Partner)
Costigan Wind LP, ULC (100%; Shareholder)
Costigan Wind, LP (99.9999%; Limited Partner)
Elmira Energy Storage GP, LLC (100%; Sole Member)
Elmira Energy Storage GP, ULC (100%; Shareholder)
Elmira Energy Storage, LP (0.0001%; General Partner)
Elmira Energy Storage LP, ULC (100%; Shareholder)
Elmira Energy Storage, LP (99.9999%; Limited Partner)
Elmsthorpe Wind GP, Inc. (100%; Shareholder)
Elmsthorpe Wind, LP (0.0001%; General Partner)
Elmsthorpe Wind LP, ULC (100%; Shareholder)
Elmsthorpe Wind, LP (99.9999%; Limited Partner)
Ghost Pine Energy Storage GP, Inc. (100%; Shareholder)
Ghost Pine Energy Storage, LP (0.0001%; General Partner)
Ghost Pine Energy Storage LP, ULC (100%; Shareholder)
Ghost Pine Energy Storage, LP (99.9999%; Limited Partner)
Glenridge Wind GP, Inc. (100%; Shareholder)
Glenridge Wind, LP (0.0001%; General Partner)
Glenridge Wind LP, ULC (100%; Shareholder)
Glenridge Wind, LP (99.9999%; Limited Partner)
Hardy Creek Wind GP, Inc. (100%; Shareholder)
Hardy Creek Wind, LP (0.0001%; General Partner)
Hardy Creek Wind, ULC (100%; Shareholder)
Hardy Creek Wind, LP (89.9999%; Limited Partner)
Heritage Wind GP, Inc. (100%; Shareholder)

Heritage Wind, LP (0.0001%; General Partner)
Heritage Wind LP, ULC (100%; Shareholder)
Heritage Wind, LP (99.9999%; Limited Partner)
High Hills Wind GP, Inc. (100%; Shareholder)
High Hills Wind, LP (0.0001%; General Partner)
High Hills Wind LP, ULC (100%; Shareholder)
High Hills Wind, LP (99.9999%; Limited Partner)
Kitscoty Wind GP, Inc. (100%; Shareholder)
Kitscoty Wind, LP (0.0001%; General Partner)
Kitscoty Wind LP, ULC (100%; Shareholder)
Kitscoty Wind, LP (99.9999%; Limited Partner)
Living Skies Solar 10 GP, Inc. (100%; Shareholder)
Living Skies Solar 10, LP (0.0001%; General Partner)
Living Skies Solar 10 LP, ULC (100%; Shareholder)
Living Skies Solar 10, LP (99.9999%; Limited Partner)
McAdam Wind GP, Inc. (100%; Shareholder)
McAdam Wind, LP (0.0001%; General Partner)
McAdam Wind LP, ULC (100%; Shareholder)
McAdam Wind, LP (99.9999%; Limited Partner)
Minudie Wind GP, Inc. (100%; Shareholder)
Minudie Wind, LP (0.0001%; General Partner)
Minudie Wind LP, ULC (100%; Shareholder)
Minudie Wind, LP (99.9999%; Limited Partner)
Mount Copper GP, Inc. (100%; Shareholder)
Mount Copper, LP (0.01%; General Partner)
NextEra Energy Canada Storage GP, Inc. (100%; Shareholder)
NextEra Energy Canada Storage, LP (0.0001%; General Partner)
NextEra Energy Canada Storage LP, ULC (100%; Shareholder)
NextEra Energy Canada Storage, LP (99.9999%; Limited Partner)
NextEra Energy Canadian Holdings, ULC (100%; Shareholder)
Bornish Wind BC Holdings, ULC (100%; Shareholder)
Bornish Wind Funding GP, LLC (100%; Sole Member)
Bornish Wind Funding GP, ULC (100%; Shareholder)
Bornish Wind Funding, LP (0.0001%; General Partner)
Bornish Wind GP, LLC (100%; Sole Member)
Bornish Wind GP, ULC (100%; Shareholder)
Bornish Wind, LP (0.01%; General Partner)
Bornish Wind, LP (99.99%; Limited Partner)
Bornish Wind Funding, LP (99.9999%; Limited Partner)
Bornish Wind GP, LLC (100%; Sole Member)
Bornish Wind GP, ULC (100%; Shareholder)
Bornish Wind, LP (0.01%; General Partner)
Bornish Wind, LP (99.99%; Limited Partner)
CP II CAD Holdings LP GP, LLC (100%; Sole Member)
CP II Holdings LP GP, ULC (100%; Shareholder)
CP II Holdings, LP (0.0001%; General Partner)
CP II Funding GP, LLC (100%; Sole Member)
CP II Funding GP, ULC (100%; Shareholder)
CP II Funding, LP (0.0001%; General Partner)
Cedar Point II Limited Partnership (49.995%; Limited Partner)
CP II Holdings LP, ULC (100%; Shareholder)
CP II Funding, LP (99.9999%; Limited Partner)
Cedar Point II Limited Partnership (49.995%; Limited Partner)
CP II Holdings GP, Inc. (100%; Shareholder)
Cedar Point II GP Inc. (50%; Shareholder)
Cedar Point II Limited Partnership (0.01%; General Partner)

CP II Holdings, LP (99.9999%; Limited Partner)
  CP II Funding GP, LLC (100%; Sole Member)
    CP II Funding GP, ULC (100%; Shareholder)
      CP II Funding, LP (0.0001%; General Partner)
        Cedar Point II Limited Partnership (49.995%; Limited Partner)
  CP II Holdings LP, ULC (100%; Shareholder)
    CP II Funding, LP (99.9999%; Limited Partner)
      Cedar Point II Limited Partnership (49.995%; Limited Partner)
East Durham Wind BC Holdings, ULC (100%; Shareholder)
  East Durham Wind Funding GP, LLC (100%; Sole Member)
    East Durham Wind Funding GP, ULC (100%; Shareholder)
      East Durham Wind Funding, LP (0.0001%; General Partner)
        East Durham Wind GP, LLC (100%; Sole Member)
          East Durham Wind GP, ULC (100%; Shareholder)
            East Durham Wind, LP (0.0001%; General Partner)
        East Durham Wind, LP (99.9999%; Limited Partner)
  East Durham Wind Funding, LP (99.9999%; Limited Partner)
    East Durham Wind GP, LLC (100%; Sole Member)
      East Durham Wind GP, ULC (100%; Shareholder)
        East Durham Wind, LP (0.0001%; General Partner)
    East Durham Wind, LP (99.9999%; Limited Partner)
Goshen Wind BC Holdings, ULC (100%; Shareholder)
  Goshen Wind Funding GP, LLC (100%; Sole Member)
    Goshen Wind Funding GP, ULC (100%; Shareholder)
      Goshen Wind Funding, LP (0.0001%; General Partner)
        Goshen Wind GP, LLC (100%; Sole Member)
          Goshen Wind GP, ULC (100%; Shareholder)
            Goshen Wind, LP (0.0001%; General Partner)
        Goshen Wind, LP (99.9999%; Limited Partner)
  Goshen Wind Funding, LP (99.9999%; Limited Partner)
    Goshen Wind GP, LLC (100%; Sole Member)
      Goshen Wind GP, ULC (100%; Shareholder)
        Goshen Wind, LP (0.0001%; General Partner)
    Goshen Wind, LP (99.9999%; Limited Partner)
Kerwood Wind BC Holdings, ULC (100%; Shareholder)
  Kerwood Wind Funding GP, LLC (100%; Sole Member)
    Kerwood Wind Funding GP, ULC (100%; Shareholder)
      Kerwood Wind Funding, LP (0.0001%; General Partner)
        Kerwood Wind GP, LLC (100%; Sole Member)
          Kerwood Wind GP, ULC (100%; Shareholder)
            Kerwood Wind, LP (0.0001%; General Partner)
        Kerwood Wind, LP (99.9999%; Limited Partner)
  Kerwood Wind Funding, LP (99.9999%; Limited Partner)
    Kerwood Wind GP, LLC (100%; Sole Member)
      Kerwood Wind GP, ULC (100%; Shareholder)
        Kerwood Wind, LP (0.0001%; General Partner)
    Kerwood Wind, LP (99.9999%; Limited Partner)
Mount Miller Holdings GP, LLC (100%; Sole Member)
  Mount Miller Holdings GP, ULC (100%; Shareholder)
    Mount Miller Holdings II, LP (0.0001%; General Partner)
      Mount Miller Holdco, LLC (100%; Sole Member)
        Mount Miller Holdco, ULC (100%; Shareholder)
          4263766 Canada Inc. (100%; Shareholder)
          Mount Miller GP, ULC (100%; Shareholder)
            Mount Miller Wind Energy Limited Partnership (0.01%; General Partner)

Mount Miller GP, ULC (100%; Shareholder)
Mount Miller Wind Energy Limited Partnership (0.01%; General Partner)
Mount Miller Wind Energy Limited Partnership (Limited Partner)
Mount Miller Wind Energy Limited Partnership (99.99%; Limited Partner)
Mount Miller Holdings II, LP (99.9999%; Limited Partner)
Mount Miller Holdco, LLC (100%; Sole Member)
Mount Miller Holdco, ULC (100%; Shareholder)
4263766 Canada Inc. (100%; Shareholder)
Mount Miller GP, ULC (100%; Shareholder)
Mount Miller Wind Energy Limited Partnership (0.01%; General Partner)
Mount Miller GP, ULC (100%; Shareholder)
Mount Miller Wind Energy Limited Partnership (0.01%; General Partner)
Mount Miller Wind Energy Limited Partnership (Limited Partner)
Mount Miller Wind Energy Limited Partnership (99.99%; Limited Partner)
NECD Holdings, LP (99.9999%; Limited Partner)
NextEra Canada Development, LP (99.9999%; Limited Partner)
NextEra Canada Constructors, LLC (100%; Sole Member)
NextEra Canada Constructors GP, ULC (100%; Shareholder)
NextEra Canada Constructors, LP (0.0001%; General Partner)
NextEra Canada Constructors, LP (99.9999%; Limited Partner)
NextEra Canada Development GP, LLC (100%; Sole Member)
NextEra Canada Development GP, ULC (100%; Shareholder)
NECD Holdings, LP (0.0001%; General Partner)
NextEra Canada Development, LP (99.9999%; Limited Partner)
NextEra Canada Development, LP (0.0001%; General Partner)
NextEra Canadian IP, Inc. (100%; Shareholder)
NextEra Energy Canada Equipment, ULC (100%; Shareholder)
Fortuna GP, LLC (100%; Sole Member)
Fortuna GP, ULC (100%; Shareholder)
Ghost Pine Windfarm, LP (0.01%; General Partner)
Ghost Pine Windfarm, LP (99.99%; Limited Partner)
NextEra Energy Canadian Operating Services, Inc. (100%; Shareholder)
NextEra Energy Equity Partners, LP (100%; Limited Partner)
NextEra Energy Operating Partners, LP (0.582603849%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)

Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)

Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole

Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)

DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)

Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (0.582603849%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)

NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)

Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)

Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)

Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole

Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (54.74%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)

Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)

Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)

Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%: Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)

Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)

NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)

Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Partners, LP (54.74%; Limited Partner)
NextEra Energy Operating Partners GP, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (100%; General Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)

Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)

Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)

Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)

Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)

Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (45.26%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)

Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)

Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole

Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)

W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)

Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy NextBridge Holdings GP, LLC (100%; Sole Member)
NextEra Energy NextBridge Holdings GP, ULC (100%; Shareholder)
NextEra Energy Nextbridge Holdings, LP (0.0001%; General Partner)
NextEra Energy NextBridge Holding, ULC (100%; Shareholder)
NextBridge Infrastructure LP (50%; Limited Partner)
NextEra Energy Nextbridge Holdings, LP (99.9999%; Limited Partner)
NextEra Energy NextBridge Holding, ULC (100%; Shareholder)
NextBridge Infrastructure LP (50%; Limited Partner)
NextEra Energy UCT Holding, Inc. (100%; Shareholder)
Upper Canada Transmission, Inc. (50%; Shareholder)
NextBridge Infrastructure LP (100%; General Partner)
Northpoint I Wind GP, Inc. (100%; Shareholder)
Northpoint I Wind, LP (0.0001%; General Partner)
Northpoint I Wind LP, ULC (100%; Shareholder)
Northpoint I Wind, LP (89.9999%; Limited Partner)
Northpoint II Wind GP, Inc. (100%; Shareholder)
Northpoint II Wind, LP (0.0001%; General Partner)
Northpoint II Wind LP, ULC (100%; Shareholder)
Northpoint II Wind, LP (89.9999%; Limited Partner)
Parry Energy Storage GP, LLC (100%; Sole Member)
Parry Energy Storage GP, ULC (100%; Shareholder)
Parry Energy Storage, LP (0.0001%; General Partner)
Parry Energy Storage LP, ULC (100%; Shareholder)
Parry Energy Storage, LP (99.9999%; Limited Partner)
Pubnico Point GP, Inc. (100%; Shareholder)

Pubnico Point, LP (0.01%; General Partner)
Red Deer Solar GP, Inc. (100%; Shareholder)
Red Deer Solar, LP (0.0001%; General Partner)
Red Deer Solar LP, ULC (100%; Shareholder)
Red Deer Solar, LP (99.9999%; Limited Partner)
Swift Wind GP, Inc. (100%; Shareholder)
Swift Wind, LP (0.0001%; General Partner)
Swift Wind LP, ULC (100%; Shareholder)
Swift Wind, LP (99.9999%; Limited Partner)
Thames Solar GP, Inc. (100%; Shareholder)
Thames Solar, LP (0.0001%; General Partner)
Thames Solar LP, ULC (100%; Shareholder)
Thames Solar, LP (99.9999%; Limited Partner)
Trout Lake I Solar GP, Inc. (100%; Shareholder)
Trout Lake I Solar, LP (0.0001%; General Partner)
Trout Lake I Solar LP, ULC (100%; Shareholder)
Trout Lake I Solar, LP (89.9999%; Limited Partner)
Trout Lake II Solar GP, Inc. (100%; Shareholder)
Trout Lake II Solar, LP (0.0001%; General Partner)
Trout Lake II Solar LP, ULC (100%; Shareholder)
Trout Lake II Solar, LP (99.9999%; Limited Partner)
Trout Lake III Solar GP, Inc. (100%; Shareholder)
Trout Lake III Solar, LP (0.0001%; General Partner)
Trout Lake III Solar LP, ULC (100%; Shareholder)
Trout Lake III Solar, LP (99.9999%; Limited Partner)
Zephyrus Wind GP, Inc. (100%; Shareholder)
Zephyrus Wind, LP (0.0001%; General Partner)
Zephyrus Wind LP, ULC (100%; Shareholder)
Zephyrus Wind, LP (99.9999%; Limited Partner)
NextEra Energy Canada, LP (99.9999%; Limited Partner)
Aquilo Holdings LP, ULC (100%; Shareholder)
Aquilo LP, ULC (100%; Shareholder)
Mount Copper, LP (99.99%; Limited Partner)
Pubnico Point Wind Farm Inc. (100%; Shareholder)
Pubnico Point, LP (99.99%; Limited Partner)
Battersea Solar GP, Inc. (100%; Shareholder)
Battersea Solar, LP (0.0001%; General Partner)
Battersea Solar LP, ULC (100%; Shareholder)
Battersea Solar, LP (89.9999%; Limited Partner)
Buffalo Trail Solar GP, Inc. (100%; Shareholder)
Buffalo Trail Solar, LP (0.0001%; General Partner)
Buffalo Trail Solar LP, ULC (100%; Shareholder)
Buffalo Trail Solar, LP (99.9999%; Limited Partner)
Clarabelle I Solar GP, Inc. (100%; Shareholder)
Clarabelle I Solar, LP (0.0001%; General Partner)
Clarabelle I Solar LP, ULC (100%; Shareholder)
Clarabelle I Solar, LP (89.9999%; Limited Partner)
Clarabelle II Solar LP, ULC (100%; Shareholder)
Clarabelle II Solar, LP (89.9999%; Limited Partner)
Clarabelle II Solar GP, Inc. (100%; Shareholder)
Clarabelle II Solar, LP (0.0001%; General Partner)
Clarabelle III Solar GP, Inc. (100%; Shareholder)
Clarabelle III Solar, LP (0.0001%; General Partner)
Clarabelle III Solar LP, ULC (100%; Shareholder)
Clarabelle III Solar, LP (99.9999%; Limited Partner)
Cordukes Solar GP, Inc. (100%; Shareholder)
Cordukes Solar, LP (0.0001%; General Partner)

Cordukes Solar LP, ULC (100%; Shareholder)
Cordukes Solar, LP (89.9999%; Limited Partner)
Costigan Wind GP, Inc. (100%; Shareholder)
Costigan Wind, LP (0.0001%; General Partner)
Costigan Wind LP, ULC (100%; Shareholder)
Costigan Wind, LP (99.9999%; Limited Partner)
Elmira Energy Storage GP, LLC (100%; Sole Member)
Elmira Energy Storage GP, ULC (100%; Shareholder)
Elmira Energy Storage, LP (0.0001%; General Partner)
Elmira Energy Storage LP, ULC (100%; Shareholder)
Elmira Energy Storage, LP (99.9999%; Limited Partner)
Elmsthorpe Wind GP, Inc. (100%; Shareholder)
Elmsthorpe Wind, LP (0.0001%; General Partner)
Elmsthorpe Wind LP, ULC (100%; Shareholder)
Elmsthorpe Wind, LP (99.9999%; Limited Partner)
Ghost Pine Energy Storage GP, Inc. (100%; Shareholder)
Ghost Pine Energy Storage, LP (0.0001%; General Partner)
Ghost Pine Energy Storage LP, ULC (100%; Shareholder)
Ghost Pine Energy Storage, LP (99.9999%; Limited Partner)
Glenridge Wind GP, Inc. (100%; Shareholder)
Glenridge Wind, LP (0.0001%; General Partner)
Glenridge Wind LP, ULC (100%; Shareholder)
Glenridge Wind, LP (99.9999%; Limited Partner)
Hardy Creek Wind GP, Inc. (100%; Shareholder)
Hardy Creek Wind, LP (0.0001%; General Partner)
Hardy Creek Wind, ULC (100%; Shareholder)
Hardy Creek Wind, LP (89.9999%; Limited Partner)
Heritage Wind GP, Inc. (100%; Shareholder)
Heritage Wind, LP (0.0001%; General Partner)
Heritage Wind LP, ULC (100%; Shareholder)
Heritage Wind, LP (99.9999%; Limited Partner)
High Hills Wind GP, Inc. (100%; Shareholder)
High Hills Wind, LP (0.0001%; General Partner)
High Hills Wind LP, ULC (100%; Shareholder)
High Hills Wind, LP (99.9999%; Limited Partner)
Kitscoty Wind GP, Inc. (100%; Shareholder)
Kitscoty Wind, LP (0.0001%; General Partner)
Kitscoty Wind LP, ULC (100%; Shareholder)
Kitscoty Wind, LP (99.9999%; Limited Partner)
Living Skies Solar 10 GP, Inc. (100%; Shareholder)
Living Skies Solar 10, LP (0.0001%; General Partner)
Living Skies Solar 10 LP, ULC (100%; Shareholder)
Living Skies Solar 10, LP (99.9999%; Limited Partner)
McAdam Wind GP, Inc. (100%; Shareholder)
McAdam Wind, LP (0.0001%; General Partner)
McAdam Wind LP, ULC (100%; Shareholder)
McAdam Wind, LP (99.9999%; Limited Partner)
Minudie Wind GP, Inc. (100%; Shareholder)
Minudie Wind, LP (0.0001%; General Partner)
Minudie Wind LP, ULC (100%; Shareholder)
Minudie Wind, LP (99.9999%; Limited Partner)
Mount Copper GP, Inc. (100%; Shareholder)
Mount Copper, LP (0.01%; General Partner)
NextEra Energy Canada Storage GP, Inc. (100%; Shareholder)
NextEra Energy Canada Storage, LP (0.0001%; General Partner)
NextEra Energy Canada Storage LP, ULC (100%; Shareholder)
NextEra Energy Canada Storage, LP (99.9999%; Limited Partner)

NextEra Energy Canadian Holdings, ULC (100%; Shareholder)
Bornish Wind BC Holdings, ULC (100%; Shareholder)
Bornish Wind Funding GP, LLC (100%; Sole Member)
Bornish Wind Funding GP, ULC (100%; Shareholder)
Bornish Wind Funding, LP (0.0001%; General Partner)
Bornish Wind GP, LLC (100%; Sole Member)
Bornish Wind GP, ULC (100%; Shareholder)
Bornish Wind, LP (0.01%; General Partner)
Bornish Wind, LP (99.99%; Limited Partner)
Bornish Wind Funding, LP (99.9999%; Limited Partner)
Bornish Wind GP, LLC (100%; Sole Member)
Bornish Wind GP, ULC (100%; Shareholder)
Bornish Wind, LP (0.01%; General Partner)
Bornish Wind, LP (99.99%; Limited Partner)
CP II CAD Holdings LP GP, LLC (100%; Sole Member)
CP II Holdings LP GP, ULC (100%; Shareholder)
CP II Holdings, LP (0.0001%; General Partner)
CP II Funding GP, LLC (100%; Sole Member)
CP II Funding GP, ULC (100%; Shareholder)
CP II Funding, LP (0.0001%; General Partner)
Cedar Point II Limited Partnership (49.995%; Limited Partner)
CP II Holdings LP, ULC (100%; Shareholder)
CP II Funding, LP (99.9999%; Limited Partner)
Cedar Point II Limited Partnership (49.995%; Limited Partner)
CP II Holdings GP, Inc. (100%; Shareholder)
Cedar Point II GP Inc. (50%; Shareholder)
Cedar Point II Limited Partnership (0.01%; General Partner)
CP II Holdings, LP (99.9999%; Limited Partner)
CP II Funding GP, LLC (100%; Sole Member)
CP II Funding GP, ULC (100%; Shareholder)
CP II Funding, LP (0.0001%; General Partner)
Cedar Point II Limited Partnership (49.995%; Limited Partner)
CP II Holdings LP, ULC (100%; Shareholder)
CP II Funding, LP (99.9999%; Limited Partner)
Cedar Point II Limited Partnership (49.995%; Limited Partner)
East Durham Wind BC Holdings, ULC (100%; Shareholder)
East Durham Wind Funding GP, LLC (100%; Sole Member)
East Durham Wind Funding GP, ULC (100%; Shareholder)
East Durham Wind Funding, LP (0.0001%; General Partner)
East Durham Wind GP, LLC (100%; Sole Member)
East Durham Wind GP, ULC (100%; Shareholder)
East Durham Wind, LP (0.0001%; General Partner)
East Durham Wind, LP (99.9999%; Limited Partner)
East Durham Wind Funding, LP (99.9999%; Limited Partner)
East Durham Wind GP, LLC (100%; Sole Member)
East Durham Wind GP, ULC (100%; Shareholder)
East Durham Wind, LP (0.0001%; General Partner)
East Durham Wind, LP (99.9999%; Limited Partner)
Goshen Wind BC Holdings, ULC (100%; Shareholder)
Goshen Wind Funding GP, LLC (100%; Sole Member)
Goshen Wind Funding GP, ULC (100%; Shareholder)
Goshen Wind Funding, LP (0.0001%; General Partner)
Goshen Wind GP, LLC (100%; Sole Member)
Goshen Wind GP, ULC (100%; Shareholder)
Goshen Wind, LP (0.0001%; General Partner)

Goshen Wind, LP (99.9999%; Limited Partner)
Goshen Wind Funding, LP (99.9999%; Limited Partner)
Goshen Wind GP, LLC (100%; Sole Member)
Goshen Wind GP, ULC (100%; Shareholder)
Goshen Wind, LP (0.0001%; General Partner)
Goshen Wind, LP (99.9999%; Limited Partner)
Kerwood Wind BC Holdings, ULC (100%; Shareholder)
Kerwood Wind Funding GP, LLC (100%; Sole Member)
Kerwood Wind Funding GP, ULC (100%; Shareholder)
Kerwood Wind Funding, LP (0.0001%; General Partner)
Kerwood Wind GP, LLC (100%; Sole Member)
Kerwood Wind GP, ULC (100%; Shareholder)
Kerwood Wind, LP (0.0001%; General Partner)
Kerwood Wind, LP (99.9999%; Limited Partner)
Kerwood Wind Funding, LP (99.9999%; Limited Partner)
Kerwood Wind GP, LLC (100%; Sole Member)
Kerwood Wind GP, ULC (100%; Shareholder)
Kerwood Wind, LP (0.0001%; General Partner)
Kerwood Wind, LP (99.9999%; Limited Partner)
Mount Miller Holdings GP, LLC (100%; Sole Member)
Mount Miller Holdings GP, ULC (100%; Shareholder)
Mount Miller Holdings II, LP (0.0001%; General Partner)
Mount Miller Holdco, LLC (100%; Sole Member)
Mount Miller Holdco, ULC (100%; Shareholder)
4263766 Canada Inc. (100%; Shareholder)
Mount Miller GP, ULC (100%; Shareholder)
Mount Miller Wind Energy Limited Partnership (0.01%; General Partner)
Mount Miller GP, ULC (100%; Shareholder)
Mount Miller Wind Energy Limited Partnership (0.01%; General Partner)
Mount Miller Wind Energy Limited Partnership (Limited Partner)
Mount Miller Wind Energy Limited Partnership (99.99%; Limited Partner)
Mount Miller Holdings II, LP (99.9999%; Limited Partner)
Mount Miller Holdco, LLC (100%; Sole Member)
Mount Miller Holdco, ULC (100%; Shareholder)
4263766 Canada Inc. (100%; Shareholder)
Mount Miller GP, ULC (100%; Shareholder)
Mount Miller Wind Energy Limited Partnership (0.01%; General Partner)
Mount Miller GP, ULC (100%; Shareholder)
Mount Miller Wind Energy Limited Partnership (0.01%; General Partner)
Mount Miller Wind Energy Limited Partnership (Limited Partner)
Mount Miller Wind Energy Limited Partnership (99.99%; Limited Partner)
NECD Holdings, LP (99.9999%; Limited Partner)
NextEra Canada Development, LP (99.9999%; Limited Partner)
NextEra Canada Constructors, LLC (100%; Sole Member)
NextEra Canada Constructors GP, ULC (100%; Shareholder)
NextEra Canada Constructors, LP (0.0001%; General Partner)
NextEra Canada Constructors, LP (99.9999%; Limited Partner)
NextEra Canada Development GP, LLC (100%; Sole Member)
NextEra Canada Development GP, ULC (100%; Shareholder)
NECD Holdings, LP (0.0001%; General Partner)
NextEra Canada Development, LP (99.9999%; Limited Partner)
NextEra Canada Development, LP (0.0001%; General Partner)

NextEra Canadian IP, Inc. (100%; Shareholder)
NextEra Energy Canada Equipment, ULC (100%; Shareholder)
Fortuna GP, LLC (100%; Sole Member)
Fortuna GP, ULC (100%; Shareholder)
Ghost Pine Windfarm, LP (0.01%; General Partner)
Ghost Pine Windfarm, LP (99.99%; Limited Partner)
NextEra Energy Canadian Operating Services, Inc. (100%; Shareholder)
NextEra Energy Equity Partners, LP (100%; Limited Partner)
NextEra Energy Operating Partners, LP (0.582603849%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)

Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)

NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)

Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)

Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)

Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (0.582603849%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)

Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)

NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)

Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)

Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)

Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (54.74%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)

Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)

Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)

Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)

Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)

Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Partners, LP (54.74%; Limited Partner)
NextEra Energy Operating Partners GP, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (100%; General Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)

Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)

Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing

Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)

RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)

Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (45.26%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)

Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)

Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity

Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)

Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
Coram California Development, L.P. (100%; Member)
RET Coram Tehachapi Wind GP, LLC (100%; Shareholder)
RET Tehachapi Wind Development, LLC (100%; Shareholder)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Managing Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)

Mission Valley Pipeline Company, LP (0.1%; General Partner)
Monument Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
Monument Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy NextBridge Holdings GP, LLC (100%; Sole Member)
NextEra Energy NextBridge Holdings GP, ULC (100%; Shareholder)
NextEra Energy Nextbridge Holdings, LP (0.0001%; General Partner)
NextEra Energy NextBridge Holding, ULC (100%; Shareholder)
NextBridge Infrastructure LP (50%; Limited Partner)
NextEra Energy Nextbridge Holdings, LP (99.9999%; Limited Partner)
NextEra Energy NextBridge Holding, ULC (100%; Shareholder)
NextBridge Infrastructure LP (50%; Limited Partner)
NextEra Energy UCT Holding, Inc. (100%; Shareholder)
Upper Canada Transmission, Inc. (50%; Shareholder)
NextBridge Infrastructure LP (100%; General Partner)
Northpoint I Wind GP, Inc. (100%; Shareholder)
Northpoint I Wind, LP (0.0001%; General Partner)
Northpoint I Wind LP, ULC (100%; Shareholder)
Northpoint I Wind, LP (89.9999%; Limited Partner)
Northpoint II Wind GP, Inc. (100%; Shareholder)
Northpoint II Wind, LP (0.0001%; General Partner)
Northpoint II Wind LP, ULC (100%; Shareholder)
Northpoint II Wind, LP (89.9999%; Limited Partner)
Parry Energy Storage GP, LLC (100%; Sole Member)
Parry Energy Storage GP, ULC (100%; Shareholder)
Parry Energy Storage, LP (0.0001%; General Partner)
Parry Energy Storage LP, ULC (100%; Shareholder)
Parry Energy Storage, LP (99.9999%; Limited Partner)
Pubnico Point GP, Inc. (100%; Shareholder)
Pubnico Point, LP (0.01%; General Partner)
Red Deer Solar GP, Inc. (100%; Shareholder)

Red Deer Solar, LP (0.0001%; General Partner)
Red Deer Solar LP, ULC (100%; Shareholder)
Red Deer Solar, LP (99.9999%; Limited Partner)
Swift Wind GP, Inc. (100%; Shareholder)
Swift Wind, LP (0.0001%; General Partner)
Swift Wind LP, ULC (100%; Shareholder)
Swift Wind, LP (99.9999%; Limited Partner)
Thames Solar GP, Inc. (100%; Shareholder)
Thames Solar, LP (0.0001%; General Partner)
Thames Solar LP, ULC (100%; Shareholder)
Thames Solar, LP (99.9999%; Limited Partner)
Trout Lake I Solar GP, Inc. (100%; Shareholder)
Trout Lake I Solar, LP (0.0001%; General Partner)
Trout Lake I Solar LP, ULC (100%; Shareholder)
Trout Lake I Solar, LP (89.9999%; Limited Partner)
Trout Lake II Solar GP, Inc. (100%; Shareholder)
Trout Lake II Solar, LP (0.0001%; General Partner)
Trout Lake II Solar LP, ULC (100%; Shareholder)
Trout Lake II Solar, LP (99.9999%; Limited Partner)
Trout Lake III Solar GP, Inc. (100%; Shareholder)
Trout Lake III Solar, LP (0.0001%; General Partner)
Trout Lake III Solar LP, ULC (100%; Shareholder)
Trout Lake III Solar, LP (99.9999%; Limited Partner)
Zephyrus Wind GP, Inc. (100%; Shareholder)
Zephyrus Wind, LP (0.0001%; General Partner)
Zephyrus Wind LP, ULC (100%; Shareholder)
Zephyrus Wind, LP (99.9999%; Limited Partner)
NextEra Energy Spain Holdings B.V. (100%; Shareholder)
700 Universal, S. de R.L. de C.V. (90%; Partner)
700 Universe II, LLC (100%; Sole Member)
700 Universal, S. de R.L. de C.V. (10%; Partner)
Inventus Holdings, LLC (100%; Sole Member)
NEPM II Holdings, LLC (100%; Sole Member)
NEPM II, LLC (100%; Sole Member)
Napa Capital Holdings, LLC (100%; Sole Member)
Calistoga Capital, LLC (100%; Sole Member)
Monterey Capital, LLC (100%; Sole Member)
Pescadero Capital, LLC (100%; Sole Member)
NextEra Energy Maine, LLC (100%; Sole Member)
NextEra Energy Marketing, LLC (100%; Sole Member)
EarthEra, LLC (100%; Sole Member)
McElroy Green Marketing, LLC (100%; Sole Member)
NEM Mitigation, LLC (100%; Sole Member)
Jones Falls Wetland and Stream Mitigation, LLC (100%; Sole Member)
Patapsco River Wetland And Stream Mitigation, LLC (100%; Sole Member)
Patuxent Wetland and Stream Mitigation, LLC (100%; Sole Member)
Pee Dee Wetland and Stream Mitigation, LLC (100%; Sole Member)
NextEra Texas Acquisition Holdco, LLC (100%; Sole Member)
NextEra Retail of Texas GP, LLC (100%; Sole Member)
NextEra Texas Acquisition LP, LLC (100%; Sole Member)
South Texas Energy Supply Holdings II, LLC (100%; Sole Member)
Energy Company STES, S. de R.L. de C.V. (10%; Partner)
South Texas Energy Supply Holdings, LLC (100%; Sole Member)
Energy Company STES, S. de R.L. de C.V. (90%; Partner)
USA LNG Holdings, LLC (100%; Sole Member)
Edge Gathering Virtual Pipelines 2 LLC (27.61%; Member)
USA RNG Holdings, LLC (100%; Sole Member)

Noble Road RNG LLC (50%; Class B Member)
Pine Bend RNG LLC (50%; Class B Member)
USG Energy Gas Producer Holdings, LLC (100%; Sole Member)
La Salle County Gas Producing, LLC (100%; Sole Member)
NextEra Energy Gas Producing Holdings, LLC (100%; Sole Member)
NextEra Energy Gas Producing, LLC (100%; Sole Member)
NextEra Energy Gas Producing Wyoming, LLC (100%; Sole Member)
NextEra Energy Pipeline Holdings, LLC (100%; Sole Member)
FPF Portfolio, LLC (100%; Sole Member)
Florida Pipeline Funding, LLC (100%; Sole Member)
FPH Portfolio, LLC (100%; Sole Member)
Florida Pipeline Holdings, LLC (100%; Sole Member)
FSC Pipeline Holdings, LLC (100%; Sole Member)
Florida Southeast Connection, LLC (100%; Sole Member)
NextEra Energy Sabal Trail Transmission Holdings, LLC (100%; Sole Member)
US Southeastern Gas Infrastructure, LLC (100%; Sole Member)
Sabal Trail Transmission, LLC (42.5%; Member)
NextEra Energy Pipeline Development and Acquisitions, LLC (100%; Sole Member)
NextEra Energy Pipeline Holdings (Lowman), Inc. (100%; Shareholder)
NextEra Energy Pipeline Services, LLC (100%; Sole Member)
US Marcellus Gas Infrastructure, LLC (100%; Sole Member)
Mountain Valley Pipeline, LLC (31.1182%; Member)
NextEra Energy Producer Services, LLC (100%; Sole Member)
Trinity Operating (USG), LLC (100%; Sole Member)
USG Energy Gas Investment, LLC (100%; Sole Member)
USG Midstream Holdings, LLC (100%; Sole Member)
Caddeaux Gathering, LLC (100%; Sole Member)
Ponderosa Gathering, LLC (100%; Sole Member)
USG Barnett Midstream I, LLC (100%; Sole Member)
USG Midstream Bakken I, LLC (100%; Sole Member)
USG Midstream Haynesville Sands I, LLC (100%; Sole Member)
USG Midstream Mississippian Lime I, LLC (100%; Sole Member)
USG West Relay, LLC (100%; Sole Member)
West Relay Gathering Company, L.L.C. (50%; Member)
USG Wheatland Pipeline, LLC (100%; Sole Member)
USG Properties Austin Chalk Holdings, LLC (100%; Sole Member)
USG Properties Austin Chalk I, LLC (100%; Sole Member)
USG Properties Austin Chalk II, LLC (100%; Sole Member)
USG Properties Bakken Holdings, LLC (100%; Sole Member)
USG Properties Bakken I, LLC (100%; Sole Member)
USG Properties Bakken II, LLC (100%; Sole Member)
USG Properties Barnett Holdings, LLC (100%; Sole Member)
USG Properties Barnett II, LLC (100%; Sole Member)
BSGA Gas Producing, LLC (100%; Sole Member)
NextEra US Gas Assets, LLC (100%; Sole Member)
Boulevard Gas Associates, LLC (100%; Sole Member)
USG Properties Eagle Ford Holdings, LLC (100%; Sole Member)
USG Properties Eagle Ford III, LLC (100%; Sole Member)
USG Properties Eagle Ford IV, LLC (100%; Sole Member)
USG Properties Granite Wash Holdings, LLC (100%; Sole Member)
USG Properties Granite Wash I, LLC (100%; Sole Member)
USG Properties Haynesville Sands Holdings, LLC (100%; Sole Member)
USG Properties Haynesville Sand I, LLC (100%; Sole Member)
USG Properties Haynesville, LLC (100%; Sole Member)
USG Properties Jackfork Holdings, LLC (100%; Sole Member)
USG Properties Jackfork I, LLC (100%; Sole Member)

USG Properties Marcellus Holdings, LLC (100%; Sole Member)
USG Properties Mississippian Lime Holdings, LLC (100%; Sole Member)
USG Properties Mississippian Lime I, LLC (100%; Sole Member)
USG Surface Facilities Mississippian Lime I, LLC (100%; Sole Member)
USG Properties Mississippian Lime II, LLC (100%; Sole Member)
USG Properties Niobrara Holdings, LLC (100%; Sole Member)
USG Properties Permian Basin Holdings, LLC (100%; Sole Member)
USG Properties Permian Basin I, LLC (100%; Sole Member)
USG Properties Permian Basin II, LLC (100%; Sole Member)
USG Properties Wilcox Holdings, LLC (100%; Sole Member)
USG Properties Wilcox I, LLC (100%; Sole Member)
USG Properties Woodford Holdings, LLC (100%; Sole Member)
USG Properties Woodford II, LLC (100%; Shareholder)
USG Surface Facilities Holdings, LLC (100%; Sole Member)
USG Surface Facilities I, LLC (100%; Sole Member)
USG Surface Facilities II, LLC (100%; Sole Member)
USG Technology Holdings, LLC (100%; Sole Member)
WSGP Gas Producing, LLC (100%; Sole Member)
USG Properties Woodford I, LLC (100%; Sole Member)
WSGP Gas Producing (Arkoma), LLC (100%; Sole Member)
NextEra Energy Project Management, LLC (100%; Sole Member)
NextEra Maine Fossil, LLC (100%; Sole Member)
FPL Energy Mason LLC (100%; Sole Member)
NextEra Energy Maine Operating Services, LLC (100%; Sole Member)
Wyman Cape Holdings, LLC (100%; Sole Member)
FPL Energy Cape, LLC (100%; Sole Member)
FPL Energy Spruce Point LLC (100%; Sole Member)
FPL Energy Wyman IV LLC (100%; Sole Member)
FPL Energy Wyman LLC (100%; Sole Member)
NextEra Strategic Energy Services, LLC (100%; Sole Member)
Square Lake Holdings, Inc. (100%; Shareholder)
NextEra Grid Holdings, LLC (100%; Sole Member)
Horse Hollow Generation Tie Holdings, LLC (100%; Sole Member)
Horse Hollow Generation Tie, LLC (100%; Sole Member)
NextEra Energy Transmission, LLC (100%; Sole Member)
Bay Area Transmission Holdings, LLC (100%; Sole Member)
Trans Bay Funding II LLC (100%; Sole Member)
Transmission Services Holdings LLC (100%; Sole Member)
Trans Bay Cable LLC (100%; Sole Member)
Blue Heron Land Associates, LLC (100%; Sole Member)
GridLiance Holdco, LLC (100%; Sole Member)
GridLiance Heartland Holdings LLC (100%; Sole Member)
GridLiance Eastern Holdings LLC (100%; Sole Member)
GridLiance East LLC (100%; Sole Member)
GridLiance Heartland LLC (100%; Sole Member)
GridLiance High Plains LLC (100%; Sole Member)
GridLiance Management, LLC (100%; Sole Member)
GridLiance Southwest LLC (100%; Sole Member)
GridLiance Texas Holdings LLC (100%; Sole Member)
GridLiance Texas LLC (100%; Sole Member)
GridLiance Western Holdings LLC (100%; Sole Member)
GridLiance West LLC (100%; Sole Member)
Horizon West Transmission, LLC (100%; Sole Member)
Lone Star Transmission Holdings, LLC (100%; Sole Member)
Lone Star Transmission Capital, LLC (100%; Sole Member)
Lone Star Transmission, LLC (100%; Sole Member)
New Hampshire Transmission, LLC (100%; Sole Member)

NextEra Energy Transmission Investments, LLC (100%; Sole Member)
NextEra Energy Transmission MidAtlantic Holdings, LLC (100%; Sole Member)
NextEra Energy Transmission MidAtlantic Indiana, Inc. (100%; Shareholder)
NextEra Energy Transmission Midwest, LLC (100%; Sole Member)
NextEra Energy Transmission New York, Inc. (100%; Shareholder)
NextEra Energy Transmission Southwest, LLC (100%; Sole Member)
NextEra Transmission Asset Acquisition Holdings, LLC (100%; Sole Member)
PB Transmission Holdings, LLC (100%; Sole Member)
PowerBridge,LLC (49%)
PWD & PWP, LLC (100%; Sole Member)
SCal Acquisition LLC (100%; Sole Member)
NextEra Water, LLC (100%; Sole Member)
Beaver Falls Wastewater, LLC (100%; Sole Member)
NextEra Water Texas, LLC (100%; Sole Member)
NextSpring Water Investments, LLC (100%; Sole Member)
Palms Portfolio Holdings, LLC (100%; Sole Member)
NAMECO (NO. 1371) LIMITED (100%; Shareholder)
Palms Bridge Investments, LLC (100%; Sole Member)
Palms Insurance Company, Limited (100%; Shareholder)
Palms Insurance Company, Limited (100%; Shareholder)
Palms Management Services, LLC (100%; Sole Member)
Palms RS Investments, LLC (100%; Sole Member)
RiskSmith Insurance Services, LLC (30%; Shareholder)
Palms SC Insurance Company, LLC (100%; Sole Member)
United HomeVu Holdings, LLC (100%; Sole Member)
Home Warranty of the Midwest, Inc. (100%; Shareholder)
United HomeVu Illinois, LLC (100%; Sole Member)
United HomeVu Kansas, LLC (100%; Sole Member)
United HomeVu Maryland, LLC (100%; Sole Member)
United HomeVu Michigan, LLC (100%; Sole Member)
United HomeVu Mississippi, LLC (Sole Member)
United HomeVu Ohio, LLC (100%; Sole Member)
United HomeVu Pennsylvania, LLC (100%; Sole Member)
United HomeVu Tennessee, LLC (100%; Sole Member)
United HomeVu Texas, LLC (100%; Sole Member)
NextEra Energy Foundation, Inc. (100%; Member)

NEW OR AMENDED CONTRACTS WITH AFFILIATED COMPANIES

COMPANY: **PIVOTAL UTILITY HOLDINGS D/B/A FLORIDA CITY GAS**
For the Year Ended **December 31, 2021**

Provide a synopsis of each new or amended contract, agreement, or arrangement with affiliated companies for the purchase , lease, or sale of land, goods, or services (excluding tariffed items). The synopsis shall include, at a minimum, the terms, price quantity, amount, and duration of the contracts.

Name of Affiliated Company (a)	Synopsis of Contract (b)
Palms Insurance Company, Limited	Palms Insurance Company, Limited provides various lines of insurance coverage to FCG. Palms provides insurance for FCG employees' workers' compensation liability up to policy limit of $5,000,000 per accident or per employee. Premium for the term December 1, 2021 to November 30, 2022 was $36,929.
Palms Insurance Company, Limited	Palms insures the FCG fleet vehicles for third-party auto liability up to $3,000,000 per occurrence in excess of a $25,000 per accident retention for accidents prior to March 1, 2016 and a $100,000 per accident retention for accidents occurring on or after March 1, 2016 through January 1, 2020. Beginning January 1, 2020, Limit of Liability is $5,000,000 any one Occurrence, inclusive of Defense costs and Insured's self-retention is $250,000 any on Occurrence, inclusive of Defense Costs. Premium for the term December 1, 2021 to November 30, 2022 was $295,252.
Palms Insurance Company, Limited	Palms writes a Property All-Risk coverage, which includes "All risks" of direct physical loss or damage including boiler explosion, mechanical and electrical breakdown, flood, earth movement, wind (named storm) all as more fully defined herein the policy document. The coverage has a liability of $100,000,000 per occurrence in excess of a $25,000,000 deductible. Premium for the term June 1, 2021 to June 1, 2022 is $38,729.
Palms Insurance Company, Limited	Excess Liability Insurance was issued by Associated Electric & Gas Insurance Services (AEGIS) effective December 1, 2020. Palms has a 35% quota share of the $50,000,000 liability per occurrence and $70,000,000 per aggregate excess of the liability layer. Premium for the term December 1, 2021 to December 1, 2022 is $134,274. Palms has a Limit of Liability each Occurrence: $60,000,000 excess of $200,000,000 for FCG. Premium for the term December 1, 2021 to November 30, 2022 is $56,996.
Palms Insurance Company, Limited	Directors and Officers Liability Insurance was issued by Associated Electric & Gas Insurance Services (AEGIS) effective March 31, 2021. Palms has a $100,000,000 per aggregate excess of the $250,000,000 liability layer. Premium for the term March 31, 2021 to March 31, 2022 is $1,530.
Palms Insurance Company, Limited	Palms writes a Crime and Fidelity coverage, which includes loss of assets, loss of client assets, personal identity event expenses, credit card forgery, and loss of employs benefit plan assets, all as more fully defined herein the policy document. The coverage has a liability of $55,000,000 per occurrence in excess of a $1,000,000 deductible. Premium for the term March 31, 2021 to March 31, 2022 is $2,557.
Palms Insurance Company, Limited	Fiduciary Liability Insurance issued by Palms, includes managed care services, voluntary compliance settlements, and covered penalties, all as more fully defined herein the policy document. The coverage has a liability of $60,000,000 per occurrence in excess of a $5,000,000 deductible. Premium for the term March 31, 2021 to March 31, 2022 is $4,959.
FPL Energy Services, LLC	Pivotal Holdings d/b/a Florida City Gas and FPL Energy Services entered into a base contract for the Sale and Purchase of Natural Gas effective December 5, 2019. Seller will invoice buyer for gas delivered and received in the preceding month and for any applicable charges. Unless otherwise specifically agreed, title to gas shall pass from seller to buyer at the delivery point. This contract may be terminated with a 30 day written notice but shall remain in effect until the expiration of the latest delivery point of any transaction.
Florida Power & Light	Florida Power & Light and Florida City Gas entered into a base contract for the Sale and Purchase of Natural Gas effective March 25, 2019. Seller will invoice buyer for gas delivered and received in the preceding month and for any applicable charges. Unless otherwise specifically agreed, title to gas shall pass from seller to buyer at the delivery point. This contract may be terminated with a 30 day written notice but shall remain in effect until the expiration of the latest delivery point of any transaction.

INDIVIDUAL AFFILIATED TRANSACTIONS IN EXCESS OF $25,000

Company: PIVOTAL UTILITY HOLDINGS D/B/A FLORIDA CITY GAS
For the Year Ended December 31, 2021

Provide information regarding individual affiliated transactions in excess of $25,000. Recurring monthly affiliated transactions which exceed $25,000 per month should be reported annually in the aggregate. However, each land or property sales transaction even though similar sales recur, should be reported as a "non-recurring" item for the period in which it occurs.

Name of Affiliate (a)	Description of Transaction (b)	Dollar Amount (c)
Florida Power & Light	Business Operations Support Provided by Affiliate	$ 329,879
Florida Power & Light	Business Operations Capital Support Provided by Affiliate	$ 244,765
Florida Power & Light	Engineering & Integrity Management Capital Support Provided by Affiliate	$ 28,085
Florida Power & Light	Information Technology Services Provided by Affiliate	$ 30,285
Florida Power & Light	Information Technology Capital Support Provided by Affiliate	$ 38,914
Florida Power & Light	Reimbursement to Affiliate for Insurance Premiums	$ 1,148,230
Florida Power & Light	Natural Gas Purchases from Affiliate	$ 16,811,886
Florida Power & Light	Notes Payable from Affiliate	$ 25,000,000
Florida Power & Light	Dividend to Affiliate	$ 20,000,000
Florida Power & Light	Interest Payment on Note Payable to Affiliate	$ 3,876,575
Florida Power & Light	Federal Tax Payment to Affiliate	$ 495,504
Florida Power & Light	State Taxes Due from Affiliate	$ 138,297
Florida Power & Light	Natural Gas Sales to Affiliate	$ 1,925,405
NextEra Energy Pipeline Services, LLC	Pipeline Operations Support Provided by Affiliate	$ 605,443
NextEra Energy Resources LLC	Information Technology Capital Support Provided by Affiliate	$ 1,090,387
NextEra Energy, Inc.	Federal Taxes Due from Affiliate	$ 495,504
NextEra Energy, Inc.	State Tax Payment to Affiliate	$ 138,297
NextEra Energy, Inc.	Estimated state taxes due to Affiliate	$ 356,159
NextEra Energy, Inc.	Estimated federal taxes due to Affiliate	$ 3,167,587

SUMMARY OF AFFILIATED TRANSFERS AND COST ALLOCATIONS

Company: PIVOTAL UTILITY HOLDINGS D/B/A FLORIDA CITY GAS
For the Year Ended December 31, 2021

Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of $300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved.

(a) Enter name of affiliate.
(b) Give description of type of service, or name the product involved.
(c) Enter contract or agreement effective dates.
(d) Enter the letter "p" if the service or product is purchased by the Respondent: "s" if the service or product is sold by the Respondent.
(e) Enter utility account number in which charges are recorded.
(f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when in column (c). Do not net amounts when services are both received and provided.

Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (3) (c)	Total Charge for Year "p" or "s" (d)	Account Number (e)	Dollar Amount (f)
Florida Power & Light (1)	Business Operations Support		P	921	159,227
Florida Power & Light (1)	Business Operations Support		P	923	680,966
Florida Power & Light (1)	Business Operations Support		P	926	5,084
Florida Power & Light (1)	Business Operations Support		P	805	7,711
Florida Power & Light (1)	Corporate Real Estate Services		P	932	190,565
Florida Power & Light (1)	Business Operations Support		P	186	72,994
Florida Power & Light (1)	Business Operations Support		P	930.2	5,910
Florida Power & Light (1)	Corporate Real Estate Capital Support		P	107	679
Florida Power & Light (1)	Business Operations Capital Support		P	107	22,608
Florida Power & Light (1)	Human Resources Services		P	926	17,232
Florida Power & Light (1)	Human Resources Services		P	925	3,887
Florida Power & Light (1)	Customer Support - Capital		P	107	14,117
Florida Power & Light (1)	Customer Support Services		P	889	21,869
Florida Power & Light (1)	Customer Support Services		P	905	70,360
Florida Power & Light (1)	Customer Support Services		P	909	33,457
Florida Power & Light (1)	Distribution Operations Support		P	805	28,994
Florida Power & Light (1)	Distribution Operations Support		P	878	20,044
Florida Power & Light (1)	Engineering & Integrity Management		P	923	500
Florida Power & Light (1)	Engineering & Integrity Management		P	921	805
Florida Power & Light (1)	Engineering & Integrity Capital Support		P	107	240,922
Florida Power & Light (1)	Information Technology Services		P	921	500
Florida Power & Light (1)	Information Technology Services		P	923	8,294
Florida Power & Light (1)	Information Technology Capital Support		P	107	74,425
Florida Power & Light (1)	Information Technology Services		P	903	114,363
Florida Power & Light (1)	Reimbursement for insurance premiums		P	165	27,793
Florida Power & Light (1)	Amount due for insurance credit		P	165	(5,857)
FPL Energy Services, LLC	Business Development support		P	913	18,306
FPL Energy Services, LLC	Customer Support Services		P	909	5,192
FPL Energy Services, LLC	Purchase of natural gas	Base Contract for Sale and Purchase of Natural Gas - Effective December 5th, 2019.	P	804	103,431
Gulf Power Company	Business Operations Support		P	923	39,736
Gulf Power Company	Customer Support Services		P	909	3,635
Gulf Power Company	Distribution Operations Support		P	805	3,635
NextEra Energy Pipeline Services, LLC	Business Operations Support		P	923	16,297
NextEra Energy Marketing, LLC	Business Operations Support		P	923	5,126
NextEra Energy Resources, LLC	Business Operations Support		P	805	1,999
NextEra Energy Resources, LLC	Business Operations Support		P	923	51,778
NextEra Energy Resources, LLC	Engineering & Integrity Capital Support		P	107	528
NextEra Energy Resources, LLC	Information Technology Capital Support		P	107	356,621
NextEra Energy Resources, LLC	Information Technology Services		P	903	19,522
NextEra Energy Resources, LLC	Information Technology Services		P	930.2	1,071
NextEra Energy Resources, LLC	Human Resources Services		P	926	67,877
NextEra Energy Resources, LLC	Reimburse affiliate for outside legal services		P	923	3,180
NextEra Energy Project Management, LLC	Business Operations Support		P	923	7,077
Generation Repair & Service	Tool Repair Services		P	930.2	5,627
NextEra Energy, Inc.	Compensation, Deferred Comp, Incentives, Stock Awards, RSA Amortization, Pension & Other Employee Benefits Plans		P	234	64,428

(1) Services provided by FPL primarily include accounting, financial, consulting, human resources systems and programs, education and training, land management, legal, payroll, management and administrative, computer services, printing and duplicating, physical facilities, software maintenance and license fees.

(2) Relevant Contract or Agreement and Effective Date - all activity between FPL and its affiliates and Gulf and its affiliates is in accordance with FPL and Gulf's respective Cost Allocation Manual (CAM).

ASSETS OR RIGHTS PURCHASED FROM OR SOLD TO AFFILIATES

Company: **PIVOTAL UTILITY HOLDINGS D/B/A FLORIDA CITY GAS**
For the Year Ended **December 31, 2021**

Provide a summary of affiliated transactions involving asset transfers or the right to use assets.

Name of Affiliate	Description of Asset or Right	Cost/Orig. Cost	Accumulated Depreciation	Net Book Value	Fair Market Value	Purchase Price	Title Passed Yes/No
Affiliates:		$	$	$	$	$	
None							
Total						$ —	
Sales to Affiliates:		$	$	$	$	Sales Price	
None							
Total						$ —	

EMPLOYEE TRANSFERS

Company: PIVOTAL UTILITY HOLDINGS D/B/A FLORIDA CITY GAS
For the Year Ended December 31, 2021

List employees earning more than $50,000 annually transferred to/from the utility to/from an affiliate company.

Company Transferred From	Company Transferred To	Old Job Assignment	New Job Assignment	Transfer Permanent or Temporary and Duration
Florida City Gas	NextEra Project Mgmt	Field Technician C	Assoc Quality and Process Project Mgr	Permanent
Florida City Gas	Florida Power & Light Company	Field Specialist A	Helper	Permanent
Florida City Gas	Florida Power & Light Company	Rotational Assignment	Rotational Assignment	Permanent
Florida City Gas	Florida Power & Light Company	Lead Communication Specialist	Manager Communication	Permanent
Florida City Gas	Florida Power & Light Company	Field Tech III	Helper	Permanent
Florida City Gas	Florida Power & Light Company	Field Specialist II	Helper	Permanent
Florida City Gas	FPL Energy Services, Inc	CSR - GEXA	Sales Support - FPLES	Permanent
Florida City Gas	Florida Power & Light Company	Associate Engineer	Engineer II - Dsbn	Permanent
Florida City Gas	FPL Energy Services, Inc	Sales Engineer, National & Key Accounts	Senior Channel Sales Rep	Permanent
Florida City Gas	NextEra Transmission, LLC	AMS/GIS Technician I - NextEra	Sr GIS Analyst	Permanent
Florida City Gas	Florida Power & Light Company	Communication Specialist	Communication Specialist	Permanent
Florida Power & Light Company	Florida City Gas	Administrative Specialist I	Sr Care Center Quality Analyst - Gexa	Permanent
Florida Power & Light Company	Florida City Gas	Business Support Representative	Assoc FCG Operations Coordinator	Permanent
Florida Power & Light Company	Florida City Gas	Customer Support Representative I	Assoc FCG Operations Coordinator	Permanent

Florida City Gas

April 3, 2023

Mr. Andrew L. Maurey, Director
Division of Accounting & Finance
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

Dear Mr. Maurey:

Unbound original and three copies of our 2022 Florida Public Service Commission Annual Report are enclosed. Also enclosed are NextEra Energy, Inc.'s 2022 Form 10-K as filed with the Securities and Exchange Commission and NextEra Energy, Inc.'s 2022 Annual Report to Stockholders.

Sincerely,

Keith Ferguson
Controller

Enclosures

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Deloitte.

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Certified Public Accountants
Suite 200
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Boca Raton, FL 33431-6386
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Tel: +1 561 962 7700
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www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

Pivotal Utility Holdings, Inc.
700 Universe Blvd.
Juno Beach, FL

Opinion

We have audited the financial statements of Pivotal Utility Holdings, Inc. d/b/a Florida City Gas ("Florida City Gas" or the "Company"), a wholly-owned subsidiary of Florida Power & Light Company, which comprise the balance sheet – regulatory basis as of December 31, 2022, and the related statements of income – regulatory basis, retained earnings – regulatory basis, and cash flows – regulatory basis, for the year then ended, included on pages 10 through 18 of the Company's Annual Report of Natural Gas Utilities, and the related notes to the financial statements (the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities, and proprietary capital of the Company as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

As discussed in Note 1 to the financial statements, these financial statements were prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a basis of accounting other than accounting principles generally accepted in the United States of America. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Restriction on Use

This report is intended solely for the information and use of the members and management of the Company and for filing with the Florida Public Service Commission and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

March 31, 2023

ANNUAL REPORT OF

NATURAL GAS UTILITIES

PIVOTAL UTILITY HOLDINGS, INC. D/B/A
FLORIDA CITY GAS

(EXACT NAME OF RESPONDENT)

700 Universe Blvd, Juno Beach, FL 33408

(ADDRESS OF RESPONDENT)

TO THE

FLORIDA PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED December 31, 2022

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Officer or other person to whom correspondence should be addressed concerning this report:

Name: Keith Ferguson	Title: Controller	
Address: 700 Universe Blvd	City: Juno Beach	State: FL
Telephone No.: (561) 694-3428		PSC/AFD 020-G (12/03)

INSTRUCTIONS FOR FILING THE ANNUAL REPORT OF NATURAL GAS UTILITIES

GENERAL INSTRUCTIONS

I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR 201) (U.S. of A.). Interpret all accounting words and phrases in accordance with the U.S. of A.

II. Enter in whole numbers (dollars or Mcf) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important.) The truncating of cents is allowed except on the four basic financial statements where rounding to dollars is required. The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting year, and use for statement of income accounts the current year's amounts.

III. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.

IV. For any page that is not applicable to the respondent, enter the words "Not Applicable" on the particular page.

V. Provide a supplemental statement further explaining accounts or pages as necessary. Attach the supplemental statement to the page being supplemented on 8 1/2 by 11 inch paper. Provide the appropriate identification information on the supplemental page, including the title of the page and the page number. Do not change the page numbers.

VI. Do not make references to reports of previous years or to other reports in lieu of required entries, except as specifically authorized.

VII. Wherever schedule pages refer to figures from a previous year, the figures reported must be based upon those shown by the annual report of the previous year, or an appropriate explanation given as to why different figures were used.

VIII Report all gas volumes on a pressure base of 14.73 psia and a temperature base of 60° F.

DEFINITIONS

I. Btu per cubic foot - The total heating value expressed in Btu, produced by the combustion, at constant pressure, of the amount of the gas which would occupy a volume of 1 cubic foot at a temperature of 60° F if saturated with water vapor and under a pressure equivalent to that of 30 inches of mercury at 32° F, and under standard gravitational force (980.665 cm per sec. ^{2}) with air of the same temperature and pressure as the gas, when the products of combustion are cooled to the initial temperature of gas and air when the water formed by combustion is condensed to the liquid state. (Sometimes called gross heating value or total heating value.)

II. Respondent - The person, corporation, licensee, agency, authority, or other legal entity or instrumentality in whose behalf the report is made.

ANNUAL REPORT OF NATURAL GAS UTILITIES

IDENTIFICATION

01 Exact Legal Name of Respondent	02 Year of Report
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2022

03 Previous Name and Date of Change (if name changed during year)	

04 Address of Principal Office at End of Year (Street, City, State, Zip Code)	
700 Universe Blvd, Juno Beach, FL 33408	

05 Name of Contact Person	06 Title of Contact Person
Keith Ferguson	Controller

07 Address of Contact Person (Street, City, State, Zip Code)	
700 Universe Blvd, Juno Beach, FL 33408	

08 Telephone of Contact Person, Including Area Code	09 Date of Report (Mo, Da, Yr)
(561) 694-3428	March 31, 2023

ATTESTATION

I certify that I am the responsible accounting officer of

PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS;
that i have examined the following report; that to the best of my knowledge, information, and belief, all statements of fact contained in the said report are true and the said report is a correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the period from January 1, 2022 to December 31, 2022, inclusive.

I also certify that all affiliated transfer prices and affiliated cost allocations were determined consistent with the methods reported to this Commission on the appropriate forms included in this report.

I am aware that Section 837.06, Florida Statutes, provides:

> Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in S. 775.082 and S. 775.083.

March 31, 2023	Keith Ferguson
Date	**Signature**
Keith Ferguson	Controller
Name	**Title**

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2022

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Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2022

GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Keith Ferguson, Controller
700 Universe Boulevard
Juno Beach, Florida 33408

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

New Jersey - January 29, 1969

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

Not Applicable

4. State the type of utility and nonutility services furnished by respondent during the year in each State in which the respondent operated.

Pivotal Utility Holdings, Inc. (Pivotal Utility) d/b/a Florida City Gas (the Company) engages in the sale and distribution of natural gas to approximately 118 thousand customers in Florida's Miami-Dade, Brevard, St. Lucie and Indian River counties.

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

(1) YES ...Enter the date when such independent accountant was initially engaged:

(2) **X** NO

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2022

CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or combination of such organizations jointly held control over the respondent at end of year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee (s), state name of trustee (s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.
2. If the above required information is available from the SEC 10K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed provided the fiscal years for both the 10-K report and this report are compatible.

Florida Power & Light Company, is the sole holder of the common stock of the respondent. Florida Power & Light Company is a wholly-owned subsidiary of NextEra Energy Inc.

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2022

CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.
4. If the above required information is available from the SEC 10-K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed in column (a) provided the fiscal years for both the 10-K report and this report are compatible.

DEFINITIONS

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
Pivotal Utility Holdings, Inc. does not control, directly or indirectly, any corporation, business trust, or similar organization.			

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is $50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policymaking functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and date the change in incumbency was made.
3. Utilities which are required to file the same data with the Securities and Exchange Commission, may substitute a copy of item 4 of Regulation S - K (identified as this page). The substituted page(s) should be the same size as this page.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)
1	President	Sam A. Forrest	(1)
2	President (2)	Manuel B. Miranda	(1)
3	Vice President, Finance (3)	Robert E. Barrett Jr.	(1)
4	Vice President & Corporate Secretary	Scott W. Seeley	(1)
5	Treasurer	Paul I. Cutler	(1)
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18	(1) Such officers were compensated by an affiliate of the holding company not the Respondent.		
19	(2) Manuel B. Miranda replaced Sam A. Forrest on March 1, 2022		
20	(3) Robert E. Barrett Jr. retired on January 10, 2022.		
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Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2022

DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a) abbreviated titles of the directors who are officers of the respondent.

2. Designate members of the Executive Committee by an asterisk and the Chairman of the Executive Committee by a double asterisk.

Name (and Title) of Director (a)	Principal Business Address (b)	No. of Directors Meetings During Yr. (c)	Fees During Year (d)
Sam A. Forrest President, Pivotal Utility Holdings, Inc.	700 Universe Blvd Juno Beach, FL 33408	N/A(**)	None
Manuel B. Miranda (***) President, Pivotal Utility Holdings, Inc.	700 Universe Blvd Juno Beach, FL 33408	N/A(***)	None

(**) All actions are taken by written consent of the sole Director.
(***) Manuel B. Miranda replaced Sam A. Forrest on March 1, 2022.

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

SECURITY HOLDERS AND VOTING POWERS

1. Give the names and addresses of the 10 security holders of the respondents who, at the date of the latest closing of the stock book or compilation of the list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.) duration of the trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not complied within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.
2. If any security other than stock carries voting rights, explain in a supplemental statement of circumstances whereby such security became vested with voting rights and give others important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent: if contingent, describe the contingency.
3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.
4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the general public where the options, warrants or rights were issued on a prorata basis.

1. Give date of the latest closing of the stock book prior to the end year, and state the purpose of such closing:	2. State the total number of votes cast at the latest general meeting prior to the end of year for the election of directors of the respondents and number of such votes cast by proxy. Total: By Proxy:	3. Give the date and place of such meeting.

VOTING SECURITIES
Number of votes as of (date):

Line No.	Name (Title) and Address of Security Holder (a)	Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
4	TOTAL votes of all voting securities	12,807,111	12,807,111		
5	TOTAL number of security holders	1	1		
6	TOTAL votes of security holders listed below	12,807,111	12,807,111		
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Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2022

IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquires. Each inquiry should be answered. Enter "none" "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important information to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.

2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give name of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.

3. Purchase or sale of an operating unit or system: Give brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.

4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other conditions. State name of Commission authorizing lease and give reference to such authorization.

5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements etc.

6. Obligations incurred or assumed by respondent as guarantor for the performance by another of any agreement or obligation, including ordinary commercial paper maturing on demand or not later than one year after date of issue: State on behalf of whom the obligation was assumed and amount of the obligation. Give reference to Commission authorization if any was required.

7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.

8. State the estimated annual effect and nature of any important wage scale changes during the year.

9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.

10. State briefly the status of any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer director, security holder reported on page 8, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.

11. Estimate increase or decrease in annual revenues due to important rate changes: State effective rate and approximate amount of increase or decrease from each revenue classification. State the number of customers affected.

12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by instruction 1 to 11 above, such notes may be attached to this page.

1. In 2022, FCG renewed franchise agreements for a 30 year term with the municipalities listed below:

City of Miramar: the franchise fee was reduced from 7% to 6%
City of North Miami Beach: the franchise fee was reduced from 7% to 6%
City of West Miami: the franchise fee was reduced from 10% to 6%
City of North Miami: renewed at the existing rate of 6%

2. None

3. None

4. None

5. None

6. None

7. None

8. None

9. Florida City Gas is subject to certain claims and legal actions arising in the ordinary course of business. The ultimate outcome of such pending or potential pending litigation cannot be predicted at this time; however, management does not anticipate that the ultimate liabilities, if any, arising from such claims and legal actions would have a material effect on the Florida City Gas' financial statements.

10. None

11. N/A - the only rate changes relate to the annual clause rate adjustments.

12. N/A

Name of Respondent: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For the Year Ended: December 31, 2022

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	20-21	555,019,732	582,702,336
3	Construction Work in Progress (107)	20-21	31,968,305	72,377,560
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		586,988,037	655,079,896
5	(Less) Accum. Prov. for Depr. Amort. Depl. & Acq. Adj. (108, 111, 115)	20-21	201,209,134	212,971,915
6	Net Utility Plant (Enter Total of line 4 less 5)		385,778,903	442,107,981
7	Utility Plant Adjustments (116)	19	—	—
8	Gas Stored (117.1, 117.2, 117.3, 117.4)	—	—	—
9	OTHER PROPERTY AND INVESTMENTS			
10	Nonutility Property (121)	—	—	—
11	(Less) Accum. Prov. for Depr. and Amort. (122)	—	—	—
12	Investments in Associated Companies (123)	—	—	—
13	Investment in Subsidiary Companies (123.1)	—	—	—
14	Other Investments (124)	—	—	—
15	Special Funds (125-128)	—	54,345	—
16	TOTAL Other Property and Investments (Total of lines 10 through 15)		54,345	—
17	CURRENT AND ACCRUED ASSETS			
18	Cash (131)	—	2,137,043	2,334,732
19	Special Deposits (132-134)	—	—	—
20	Working Funds (135)	—	—	—
21	Temporary Cash Investments (136)	—	4,929,690	3,460,976
22	Notes Receivable (141)	—	—	—
23	Customer Accounts Receivable (142)	—	8,238,450	9,335,860
24	Other Accounts Receivable (143)	—	109,503	147,522
25	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)	—	793,103	610,127
26	Notes Receivable from Associated Companies (145)	—	—	—
27	Accounts Receivable from Assoc. Companies (146)	—	—	141,968
28	Fuel Stock (151)	—	—	—
29	Fuel Stock Expense Undistributed (152)	—	—	—
30	Residuals (Elec) and Extracted Products (Gas) (153)	—	—	—
31	Plant Material and Operating Supplies (154)	—	13,727	13,727
32	Merchandise (155)	—	—	—
33	Other Material and Supplies (156)	—	—	—
34	Stores Expenses Undistributed (163)	—	—	—
35	Gas Stored Undgrd. & Liq. Nat. Gas Stored (164.1-164.3)	—	440,505	581,576
36	Prepayments (165)	32	11,390,778	11,407,455
37	Advances for Gas (166-167)	—	—	—
38	Interest and Dividends Receivable (171)	—	—	—
39	Rents Receivable (172)	—	—	—
40	Accrued Utility Revenues (173)	—	5,771,468	6,775,542
41	Miscellaneous Current and Accrued Assets (174)	—	—	—
42	TOTAL Current and Accrued Assets (Enter Total of lines 18 through 41)		32,238,061	33,589,231
43	DEFERRED DEBITS			
44	Unamortized Debt Expense (181)	—	—	—
45	Extraordinary Property Losses (182.1)	32	—	—
46	Unrecovered Plant and Regulatory Study Costs (182.2)	32	—	—
47	Other Regulatory Assets (182.3)	33	11,312,883	12,148,707
48	Prelim. Survey and Investigation Charges (Gas) (183.1, 183.2)	—	—	—
49	Clearing Accounts (184)	—	—	—
50	Temporary Facilities (185)	—	—	—
51	Miscellaneous Deferred Debits (186)	34	3,106,032	9,258,156
52	Def. Losses from Disposition of Utility Plant. (187)	—	—	—
53	Research, Devel. and Demonstration Expend. (188)	—	—	—
54	Unamortized Loss on Reacquired Debt (189)	—	424,408	270,078
55	Accumulated Deferred Income Taxes (190)	35	5,770,954	5,485,595
56	Unrecovered Purchased Gas Costs (191)	—	—	—
57	TOTAL Deferred Debits (Enter Total of lines 44 through 56)		20,614,277	27,162,536
58	TOTAL Assets and other Debits (Enter Total of lines 6, 7, 8, 16, 42, 57)		438,685,586	502,859,748

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	PROPRIETARY CAPITAL			
2	Common Stock (201, 202, 203, 205, 206, 207)	—	—	—
3	Preferred Stock Issued (204)	—	—	—
4	Other Paid-In Capital (208-211) & Accounts 212, 213, 214	—	151,380,644	176,080,644
5	Retained Earnings (215, 215.1, 216)	15-16	6,225,454	19,626,629
6	Unappropriated Undistributed Subsidiary Earnings (216.1)	15-16	—	—
7	(Less) Reacquired Capital Stock (217)	—	—	—
8	TOTAL Proprietary Capital (Enter Total of lines 2 through 7)		157,606,098	195,707,273
9	LONG-TERM DEBT			
10	Bonds (221)	37	—	—
11	(Less) Reacquired Bonds (222)	37	—	—
12	Advances from Associated Companies (223)	37	170,625,000	176,150,000
13	Other Long-Term Debt (224)	37	—	—
14	Unamortized Premium on Long-Term Debt (225)	38	—	—
15	(Less) Unamortized Discount on Long-Term Debt-Dr. (226)	38	—	—
16	TOTAL Long-Term Debt (Enter Total of lines 10 through 15)		170,625,000	176,150,000
17	OTHER NONCURRENT LIABILITIES			
18	Obligations Under Capital Leases - Noncurrent (227)	—	—	—
19	Accumulated Provision for Property Insurance (228.1)	—	147,915	205,415
20	Accumulated Provision for Injuries and Damages (228.2)	—	76,000	76,000
21	Accumulated Provision for Pensions and Benefits (228.3)	—	11,000	11,000
22	Accumulated Miscellaneous Operating Provisions (228.4)	—	—	—
23	Accumulated Provision for Rate Refunds (229)	—	—	—
24	TOTAL Other Noncurrent Liabilities (Enter Total of lines 18 through 23)		234,915	292,415
25	CURRENT AND ACCRUED LIABILITIES			
26	Notes Payable (231)	—	—	—
27	Accounts Payable (232)	—	10,324,044	20,107,676
28	Notes Payable to Associated Companies (233)	—	24,375,000	25,150,000
29	Accounts Payable to Associated Companies (234)	—	2,738,003	7,234,027
30	Customer Deposits (235)	—	3,820,142	4,390,620
31	Taxes Accrued (236)	41	4,730,694	4,080,608
32	Interest Accrued (237)	—	81,688	101,113
33	Dividends Declared (238)	—	—	—
34	Matured Long-Term Debt (239)	—	—	—
35	Matured Interest (240)	—	—	—
36	Tax Collections Payable (241)	—	496,004	682,178
37	Miscellaneous Current and Accrued Liabilities (242)	43	2,528,937	6,958,934
38	Obligations Under Capital Leases-Current (243)	—	—	—
39				
40	TOTAL Current and Accrued Liabilities (Enter Total of lines 26 through 39)		49,094,512	68,705,156
41	DEFERRED CREDITS			
42	Customer Advances for Construction (252)	—	—	—
43	Other Deferred Credits (253)	43	20,066	30,000
44	Other Regulatory Liabilities (254)	45	22,286,214	21,892,782
45	Accumulated Deferred Investment Tax Credits (255)	42	—	—
46	Deferred Gains from Disposition of Utility Plant (256)	—	—	—
47	Unamortized Gain on Reacquired Debt (257)	39	—	—
48	Accumulated Deferred Income Taxes (281-283)	44	38,818,781	40,082,122
49	TOTAL Deferred Credits (Enter Total of lines 42 through 48)		61,125,061	62,004,904
50				
51 52	TOTAL Liabilities and Other Credits (Enter Total of lines 8, 16, 24, 40 and 49)		438,685,586	502,859,748

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2022

STATEMENT OF INCOME

1. Report amounts for Accounts 412 and 413, Revenue and Expenses from Utility Plant Leased to Others, in another utility column (i,k,m,o) in a similar manner to a utility department. Spread the amount(s) over lines 01 through 24 as appropriate. Include these amounts in columns (c) and (d) totals.
2. Report amounts in Account 414, Other Utility Operating Income, in the same manner as Accounts 412 and 413 above.
3. Report data for lines 7,9,10 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1 and 407.2.
4. Use page 19 for important notes regarding the statement of income or any account thereof.
5. Give concise explanations on page 19 concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in a material refund to the utility with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power and gas purchases.
6. Give concise explanations on page 19 concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting

Line No.	Account (a)	Ref. Page No. (b)	Total Current Year (c)	Total Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	46-47	115,015,671	109,890,433
3	Operating Expenses			
4	Operation Expenses (401)	49-51	62,350,706	53,730,505
5	Maintenance Expenses (402)	49-51	1,199,776	1,151,586
6	Depreciation Expense (403)	59	15,093,754	14,375,143
7	Amort. & Depl. of Utility Plant (404-405)	59	1,143,183	931,576
8	Amort. of Utility Plant Acq. Adj. (406)	59	721,894	721,894
9	Amort. of Property Losses, Unrecovered Plant and Regulatory Study Costs (407.1)	-	—	—
10	Amort. of Conversion Expenses (407.2)	-	—	—
11	Regulatory Debits (407.3)	-	640,043	7,313,768
12	(Less) Regulatory Credits (407.4)	-	—	113,767
13	Taxes Other Than Income Taxes (408.1)	41	10,285,330	9,054,448
14	Income Taxes - Federal (409.1)	41	2,688,929	3,237,805
15	- Other (409.1)	41	465,471	365,930
16	Provision for Deferred Inc. Taxes (410.1)	35, 44	15,257,893	16,184,491
17	(Less) Provision for Deferred Income Taxes - Cr.(411.1)	35, 44	14,556,783	15,753,365
18	Investment Tax Credit Adj. - Net (411.4)	42	—	—
19	(Less) Gains from Disp. of Utility Plant (411.6)	-	—	—
20	Losses from Disp. of Utility Plant (411.7)	-	—	—
21	(Less) Gains from Disposition of Allowances (411.8)	-	—	—
22	Losses from Disposition of Allowances (411.9)	-	—	—
23	TOTAL Utility Operating Expenses (Total of lines 4 - 22)		95,290,196	91,200,014
24	Net Utility Operating Income (Total of line 2 less 23) (Carry forward to page 14, line 25)		19,725,475	18,690,419

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2022

STATEMENT OF INCOME (Continued)

revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.

7. If any notes appearing in the report to stockholders are applicable to this Statement of Income, such notes may be attached at page 19.

8. Enter on page 19 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.

9. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

10. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles, lines 2 to 22, and report the information in the blank space on page 19 or in a supplemental statement.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY - WATER		
Current Year (e)	Previous Year (f)	Current Year (g)	Previous Year (h)	Current Year (i)	Previous Year (j)	Line No.
						1
		115,015,671	109,890,433			2
						3
		62,350,706	53,730,505			4
		1,199,776	1,151,586			5
		15,093,754	14,375,143			6
		1,143,183	931,576			7
		721,894	721,894			8
		—	—			9
		—	—			
		—	—			10
		640,043	7,313,768			11
		—	113,767			12
		10,285,330	9,054,448			13
		2,688,929	3,237,805			14
		465,471	365,930			15
		15,257,893	16,184,491			16
		14,556,783	15,753,365			17
		—	—			18
		—	—			19
		—	—			20
		—	—			21
		—	—			22
		95,290,196	91,200,014			23
		19,725,475	18,690,419			24

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS			For the Year Ended December 31, 2022	
STATEMENT OF INCOME (Continued)				
Line No.	Account (a)	Ref. Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
25	Net Utility Operating Income (Carried forward from page 12)		19,725,475	18,690,419
26	**Other Income and Deductions**			
27	Other Income			
28	Nonutility Operating Income			
29	Revenues From Merchandising, Jobbing and Contract Work (415)	-	—	—
30	(Less) Costs and Exp. of Merchandising, Job & Contract Work (416)	-	—	—
31	Revenues From Nonutility Operations (417)	-	—	—
32	(Less) Expenses of Nonutility Operations (417.1)	-	—	—
33	Nonoperating Rental Income (418)	-	—	—
34	Equity in Earnings of Subsidiary Companies (418.1)	15-16	—	—
35	Interest and Dividend Income (419)	-	34,600	253
36	Allowance for Other Funds Used During Construction (419.1)	-	—	—
37	Miscellaneous Nonoperating Income (421)	-	—	—
38	Gain on Disposition of Property (421.1)	-	—	—
39	TOTAL Other Income (Enter Total of lines 29 through 38)		34,600	253
40	Other Income Deductions			
41	Loss on Disposition of Property (421.2)	-	—	—
42	Miscellaneous Amortization (425)	60	—	—
43	Miscellaneous Income Deductions (426.1-426.5)	60	(85,000)	(45)
44	TOTAL Other Income Deductions (Total of lines 41 through 43)		(85,000)	(45)
45	Taxes Applic. to Other Income and Deductions			
46	Taxes Other Than Income Taxes (408.2)	41	—	—
47	Income Taxes - Federal (409.2)	41	10,002	(263)
48	Income Taxes - Other (409.2)	41	2,772	1,041
49	Provision for Deferred Income Taxes (410.2)	35, 44	—	—
50	(Less) Provision for Deferred Income Taxes - Cr. (411.2)	35, 44	—	—
51	Investment Tax Credit Adj. - Net (411.5)	-	—	—
52	(Less) Investment Tax Credits (420)	-	—	—
53	TOTAL Taxes on Other Inc. and Ded. (Enter Total of 46 through 52)		12,774	778
54	Net Other Income and Deductions (Enter Total of lines 39,44,53)		(37,626)	986
55	**Interest Charges**			
56	Interest on Long-Term Debt (427)	-	—	—
57	Amortization of Debt Disc. and Expense (428)	38	—	—
58	Amortization of Loss on Reacquired Debt (428.1)	-	154,330	154,330
59	(Less) Amort. of Premium on Debt - Credit (429)	38	—	—
60	(Less) Amortization of Gain on Reacquired Debt - Credit (429.1)	-	—	—
61	Interest on Debt to Assoc. Companies (430)	60	6,106,598	3,876,575
62	Other Interest Expense (431)	60	25,746	98,890
63	(Less) Allow. for Borrowed Funds Used During Const.-Cr. (432)	-	—	—
64	Net Interest Charges (Total of lines 56 through 63)		6,286,674	4,129,795
65	Income Before Extraordinary Items (Enter Total of lines 25, 54 and 64)		13,401,175	14,561,610
66	**Extraordinary Items**			
67	Extraordinary Income (434)	-	—	—
68	(Less) Extraordinary Deductions (435)	-	—	—
69	Net Extraordinary Items (Enter Total of line 67 less line 68)		—	—
70	Income Taxes - Federal and Other (409.3)	41	—	—
71	Extraordinary Items After Taxes (Enter Total of line 69 less line 70)		—	—
72	Net Income (Enter Total of lines 65 and 71)		13,401,175	14,561,610

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

STATEMENT OF RETAINED EARNINGS

1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
3. State the purpose and amount for each reservation or appropriation of retained earnings.
4. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
5. Show dividends for each class and series of capital stock.
6. Show separately the state and federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservations or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
8. If any notes appearing in the report to stockholders are applicable to this statement attach them at page 19.

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)		
1	Balance - Beginning of Year		6,225,454
2	Changes (Identify by prescribed retained earnings accounts)		
3	Adjustments to Retained Earnings (Account 439):		
4	Credit:		
5	Credit:		
6	Credit:		
7	Credit:		
8	Credit:		
9	TOTAL Credits to Retained Earnings (Account 439) (Enter Total of lines 4 through 8)		—
10	Debit:		
11	Debit:		
12	Debit:		
13	Debit:		
14	Debit:		
15	TOTAL Debits to Retained Earnings (Account 439) (Enter Total of lines 10 through 14)		—
16	Balance Transferred from Income (Account 433 less Account 418.1)		13,401,175
17	Appropriations of Retained Earnings (Account 436)		
18			
19			
20			
21	TOTAL Appropriations of Retained Earnings (Account 436)		
22	(Enter Total of lines 18 through 20)		—
23	Dividends Declared - Preferred Stock (Account 437)		
24			
25			
26			
27			
28	TOTAL Dividends Declared - Preferred Stock (Account 437)		
29	(Enter Total of lines 24 through 27)		—
30	Dividends Declared - Common Stock (Account 438)		
31	Dividends Declared		—
32			
33			
34			
35	TOTAL Dividends Declared - Common Stock (Account 438)		
36	(Enter Total of lines 31 through 34)		—
37	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings		
38	Balance - End of Year (Total of lines 01, 09, 15, 16, 22, 29, 36 and 37)		19,626,629

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS		For the Year Ended December 31, 2022
STATEMENT OF RETAINED EARNINGS (Continued)		
Line No.	Item (a)	Amount (b)
	APPROPRIATED RETAINED EARNINGS (Account 215) State balance and purpose of each appropriated retained earnings amount at end of year and give accounting entries for any applications of appropriated retained earnings during the year.	
39		
40		
41		
42		
43		
44		
45	TOTAL Appropriated Retained Earnings (Account 215)	—
	APPROPRIATED RETAINED EARNINGS - Amortization, Reserve, Federal (Account 215.1) State below the total amount set aside through appropriations of retained earnings, as of the end of the year, in compliance with the provisions of Federally granted hydroelectric project licenses held by the respondent. If any reductions or changes other than the normal annual credits hereto have been made during the year, explain such items in a footnote.	
46	TOTAL Appropriated Retained Earnings - Amortization Reserve, Federal (Account 215.1)	
47	TOTAL Appropriated Retained Earnings - (Account 215, 215.1) (Enter Total of lines 45 & 46)	—
48	TOTAL Retained Earnings (Account 215, 215.1, 216) (Enter Total of lines 38 and 47)	19,626,629
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account 216.1)	
49	Balance - Beginning of Year (Debit or Credit)	
50	Equity in Earnings for Year (Credit) (Account 418.1)	
51	(Less) Dividends Received (Debit)	
52	Other Changes (Explain)	
53	Balance - End of year	—

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2022

STATEMENT OF CASH FLOWS

1. If the notes to the cash flow statement in the respondent's annual stockholders report are applicable to this statement, such notes should be attached to page 19. Information about noncash investing and financing activities should be provided on page 19. Provide also on page 19 a reconciliation between "Cash and Cash Equivalents at end of Year" with related amounts on the balance sheet.
2. Under "Other" specify significant amounts and group others.
3. Operating Activities - Other: include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on page 19 the amounts of interest paid (net of amounts capitalized) and income taxes paid.

Line No.	DESCRIPTION (See Instructions for Explanation of Codes) (a)	Amounts (b)
1	Net Cash Flow From Operating Activities:	
2	Net Income (Line 72(c) on page 14)	13,401,175
3	Non-Cash Charges (Credits) to Income:	
4	Depreciation and Depletion	15,093,754
5	Amortization of (Specify)	
6a	Amortization of Utility Plant	1,143,183
6b	Amortization of Utility Plant Acquisition Adjustments	721,894
7	Amortization of Regulatory Debits/Credits	640,043
8	Deferred Income Taxes (Net)	701,110
9	Investment Tax Credit Adjustments (Net)	—
10	Net (Increase) Decreases in Receivables	(1,942,512)
11	Net (Increase) Decreases in Inventory	(141,071)
12	Net (Increase) Decreases in Allowances Inventory	—
13	Net (Decrease) Increase in Payables and Accrued Expenses	1,648,037
14	Net (Increase) Decreases in Other Regulatory Assets	(83,830)
15	Net (Decrease) Increase in Other Regulatory Liabilities	—
16	(Less) Allowance for Other Funds Used During Construction	—
17	(Less) Undistributed Earnings from Subsidiary Companies	—
18	Other:	
19	Cost Recovery Clause	(2,190,211)
20	Other	(1,722,070)
21	Net Cash Provided by (Used in) Operating Activities (Total of lines 2 through 20)	27,269,502
22		
23	Cash Flows from Investment Activities:	
24	Construction and Acquisition of Plant (including land):	
25	Gross Additions to Utility Plant	(59,594,872)
26	Gross Additions to Common Utility Plant	
27	Gross Additions to Nonutility Plant	
28	(Less) Allowance for Other Funds Used During Construction	
29	Other:	
30		
31		
32		
33	Cash Outflows for Plant (Total of lines 24 through 32)	(59,594,872)
34		
35	Acquisition of Other Noncurrent Assets (d)	
36	Proceeds from Disposal of Noncurrent Assets (d)	
37	Investment in and Advances to Assoc. and Subsidiary Companies	
38	Contributions and Advances from Assoc. and Subsidiary Companies	
39	Disposition of Investments in (and Advances to)	
40	Associated and Subsidiary Companies	
41	Purchases of Investment Securities (a)	(327)
42	Proceeds from Sales of Investment Securities (a)	54,672

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2022

STATEMENT OF CASH FLOWS

4. Investing Activities

Include at other (line 31) net cash outflows to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed on page 19.
Do not include on this statement the dollar amount of leases capitalized per USofA General instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost on page 19.

5. Codes used:

(a) Net proceeds or payments
(b) Bonds, debentures and other long-term debt.
(c) Include commercial paper
(d) Identify separately such items as Investments, fixed assets, intangibles, etc.

6. Enter on page 19 clarifications and explanations.

Line No.	DESCRIPTION (See Instructions for Explanation of Codes) (a)	Amounts (b)
46	Loans Made or Purchased	
47	Collections on Loans	
48		
49	Net (Increase) Decrease in Receivables	
50	Net (Increase) Decrease in Inventory	
51	Net (Increase) Decrease in	
52	Allowances Held for Speculation	
53	Net Increase (Decrease) in Payables and Accrued Expenses	
54	Other:	
55		
56	Net Cash Provided by (Used in) Investing Activities	
57	(Total of lines 33 through 55)	(59,540,527)
58		
59	Cash Flows From Financing Activities:	
60	Proceeds from issuance of:	
61	Long-Term Debt (b)	31,000,000
62	Preferred Stock	
63	Common Stock	
64	Other	
65		
66	Net Increase in Short-term Debt (c)	
67	Other:	
68		
69		
70	Cash provided by Outside Sources (Total of lines 61 through 69)	31,000,000
71		
72	Payments of Retirement of:	
73	Long-Term Debt (b)	
74	Preferred Stock	
75	Common Stock	
76	Other:	
77		
78	Net Decrease in Short-Term Debt (c)	
79		
80	Dividends on Preferred Stock	
81	Dividends on Common Stock	—
82	Net Cash Provided by (Used in) Financing Activities	
83	(Total of lines 70 through 81)	31,000,000
84		
85	Net Increase (Decrease) in Cash and Cash Equivalents	
86	(Total of lines 21, 57, and 83)	(1,271,025)
87		
88	Cash and Cash Equivalents at Beginning of Year	7,066,733
89		
90	Cash and Cash Equivalents at End of Year	5,795,708

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2022

FOOTNOTE DATA

Schedule Page: 120 Line No.: 7 Column: b

Amortization of Regulatory Debits	$	640,043

Schedule Page: 120 Line No.: 20 Column: b

Storm Related Costs and Amortizations	$	57,201
Other Amortization		884,727
(Increase) Decrease in Other Assets		(2,647,321)
(Increase) Decrease in Other Current Assets		(16,677)
Total	$	(1,722,070)

Schedule Page: 120 Line No.: 21 Column: b

Supplemental Disclosure of Cash Flow Information:

Cash Paid (Received) During the Period for:

Interest	$	6,112,949
Federal Income Taxes	$	3,196,410
State Income Taxes	$	359,581

Schedule Page: 120 Line No.: 64 Column: b

Non-cash contributions from member:		
Capital structure adjustment to debt	$	24,700,000
Total 2022 change in equity	$	24,700,000

Schedule Page: 120 Line No.: 90 Column: b

Reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet:			$	5,795,708
BALANCE SHEET ACCOUNTS:				
Cash (131)	$	2,334,732		
Temporary Cash (136)	$	3,460,976		
TOTAL BALANCE SHEET ACCOUNTS			$	5,795,708
Accrued Property Additions			$	21,333,039
Noncash (Increase) in Property, Plant and Equipment			$	(17,197,541)

Pivotal Utility Holdings, Inc. d/b/a Florida City Gas
Notes to Financial Statements
December 31, 2022 and 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Pivotal Utility Holdings, Inc. (Pivotal Utility) d/b/a Florida City Gas (the Company) engages in the sale and distribution of natural gas to approximately 118 thousand customers in Florida's Miami-Dade, Brevard, St. Lucie and Indian River counties. Pivotal Utility is a wholly owned subsidiary of Florida Power & Light Company (FPL) and FPL is a wholly owned subsidiary of NextEra Energy, Inc. (NextEra Energy).

The financial statements included herein are prescribed by the requirements of the Florida Public Service Commission (FPSC) and are prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission (FERC) as set forth in its applicable Uniform System of Accounts and published releases. This is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). The significant differences consist of the following:

- The presentation of the current portions of long-term debt and regulatory assets/liabilities as long-term.
- The presentation of deferred income tax assets and liabilities on a gross basis rather than as a net amount.
- The presentation of accumulated removal costs as a component of accumulated depreciation rather than as a regulatory liability.
- The presentation of debt issuance costs as a deferred debit instead of a liability that offsets the related debt balances.
- The classification of the provision for income taxes in net utility operating income.
- The omission of the statement of retained earnings for prior year for a comparative presentation.
- The presentation of operating lease assets and liabilities on the balance sheets.

The preparation of financial statements requires the use of estimates and the actual results may differ from those estimates.

Regulatory Assets and Liabilities

The Company is subject to accounting requirements for the effects of rate regulation. Regulatory assets represent probable future revenues associated with certain costs that are expected to be recovered from customers through the ratemaking process. Regulatory liabilities represent probable future reductions in revenues associated with amounts that are expected to be credited to customers through the ratemaking process.

Regulatory assets and liabilities reflected in the balance sheets at December 31, relate to:

	2022	2021
	(in thousands)	
Regulatory Assets:		
Regulatory infrastructure programs	$ 1,593	$ 2,151
Natural gas costs	6,521	2,890
Deferred customer conversion costs	2,672	3,101
Rate case expenses	—	127
Recoverable pension and retiree welfare benefit costs	20	139
Deferred piping	272	243
Energy conservation program	158	1,292
Competitive rate adjustment	913	691
Deferred income tax adjustment	—	213
Underrecovered SAFE/Franchise Costs	—	466
Total Regulatory Assets	$ 12,149	$ 11,313
Regulatory Liabilities:		
Deferred income tax credits(*)	$ 18,882	$ 19,943
Overrecovered SAFE/Franchise Costs	146	—
Unbilled Revenue	2,865	2,343
Total Regulatory Liabilities	$ 21,893	$ 22,286

(*) Includes excess deferred income tax liabilities resulting from the Tax Cuts and Jobs Act that was signed into law on December 22, 2017 and became effective January 1, 2018 (Tax Reform Legislation). See Note 3 - Regulatory Matters and Note 4 for additional details.

In the event that the Company's operations are no longer subject to applicable accounting rules for rate regulation, the Company would be required to write off to income related regulatory assets and liabilities that are not specifically recoverable through regulated rates. In addition, the Company would be required to determine if any impairment to other assets, including plant, exists and write down the assets, if impaired, to their fair values. All regulatory assets and liabilities are to be reflected in rates. See Note 3 - Regulatory Matters for additional information.

Revenues

The Company records revenues when goods or services are provided to customers. Those revenues are based on rates approved by the FPSC. The Company has a rate structure that includes a volumetric rate design that allows the opportunity to recover certain costs based on gas usage. Revenues from sales and transportation services are recognized in the same period in which the related volumes are delivered to customers. Revenues from residential and certain commercial and industrial customers are recognized on the basis of scheduled meter readings. Additionally, unbilled revenues are recognized for estimated deliveries of natural gas not yet billed to these customers, from the last bill date to the end of the accounting period. For other commercial and industrial customers, revenues are based on actual deliveries to the end of the period.

Concentration of Revenue

The Company has a diversified base of customers. No single customer or industry comprises 10% or more of revenues. For all periods presented, uncollectible accounts averaged less than 1% of revenues.

Cost of Natural Gas

The Company charges its customers for natural gas consumed using a natural gas cost recovery mechanism set by the FPSC, under which all prudently incurred natural gas costs are passed through to customers without markup, subject to regulatory review. The Company defers or accrues the difference between the actual cost of natural gas and the amount of commodity revenue earned in a given period such that no operating income is recognized related to these costs. The deferred or accrued amount is either billed or refunded to customers prospectively through adjustments to the commodity rate. Deferred and accrued natural gas costs are included in the balance sheets as regulatory assets and regulatory liabilities, respectively.

Income and Other Taxes

The Company uses the liability method of accounting for deferred income taxes and provides deferred income taxes for all income tax temporary differences. Federal investment tax credits (ITCs) utilized are deferred and amortized to income over the average life of the related property. Taxes that are collected from customers on behalf of governmental agencies to be remitted to these agencies are presented on the balance sheet.

The Company recognizes tax positions that are "more likely than not" of being sustained upon examination by the appropriate taxing authorities. See Note 4 - Unrecognized Tax Benefits for additional information.

Property, Plant, and Equipment

Property, plant, and equipment is stated at original cost less any regulatory disallowances and impairments. Original cost includes: materials; labor; minor items of property; appropriate administrative and general costs; payroll-related costs such as taxes, pensions, and other benefits. The cost of replacements of property, exclusive of minor items of property, is capitalized. The cost of maintenance, repairs, and replacement of minor items of property is charged to other operations and maintenance expenses as incurred or performed.

Depreciation

Depreciation of the original cost of utility plant in service is provided using composite straight-line rates, which approximated 2.9% for 2022 and 2021. Depreciation studies are conducted periodically to update the composite rate that is approved by the FPSC. When property subject to composite depreciation is retired or otherwise disposed of in the normal course of business, its original cost, together with the cost of removal, less salvage, is charged to accumulated depreciation. As such, gains or losses are not recognized, they are ultimately refunded to, or recovered from, customers through future rate adjustments. Minor items of property included in the original cost of the asset are retired when the related property unit is retired.

Acquisition Adjustment

Until July 2018, the Company was held by Southern Company Gas, a wholly-owned, direct subsidiary of Southern Company. Upon Southern Company Gas' acquisition of Pivotal Utility in 2004, a $21.7 million positive acquisition adjustment was recorded for the difference between the cost of acquiring the Company and the original cost. The FPSC approved a 30-year amortization period for this adjustment and a roll forward of the accumulated amortization is as follows:

	(in thousands)
December 31, 2020	$ 11,671
2021 amortization expense	722
December 31, 2021	12,393
2022 amortization expense	722
December 31, 2022	$ 13,115

Measurement of Credit Losses on Financial Instruments

Effective January 1, 2020, the Company adopted an ASU that provides for a new methodology, the current expected credit loss (CECL) model, to account for credit losses for certain financial assets, including customer receivables. The CECL model requires an entity to consider current conditions and reasonable and supportable forecasts in addition to historical information when developing an allowance for credit losses. The Company books the estimate of lifetime credit losses in the month revenue is recognized or in the month losses on previously recognized revenues are identified. As of December 31, 2022 and 2021, the Company has a provision for uncollectible customer accounts of approximately $0.6 million and $0.8 million, respectively.

Receivables and Provision for Uncollectible Accounts

The Company's receivables consist primarily of natural gas sales and transportation services billed to residential, commercial, industrial, and other customers. Customers are billed monthly and payment is due within 30 days. For the majority of receivables, a provision for uncollectible accounts is established based on historical collection experience and other factors. For the remaining receivables, if the Company is aware of a specific customer's inability to pay, a provision for uncollectible accounts is recorded to reduce the receivable balance to the amount the Company reasonably expects to collect. If circumstances change, the estimate of the recoverability of accounts receivable could change as well. Circumstances that could affect this estimate include, but are not limited to, customer credit issues, customer deposits, and general economic conditions. Customers' accounts are written off once they are deemed to be uncollectible.

Materials and Supplies

Generally, materials and supplies are charged to inventory when purchased and then expensed or capitalized to plant, as appropriate, at weighted average cost when installed.

Natural Gas for Sale

The Company's natural gas inventories are carried at cost on a weighted average cost of gas basis.

Fair Value of Financial Instruments

The carrying amount of financial instruments, including receivables, accounts payable, due to affiliates, other current assets and liabilities and accrued interest, approximates fair value due to the short maturity of these instruments.

Intangibles - Internal-Use Software

The Company capitalizes qualifying implementation costs incurred to develop or obtain internal use software associated with cloud computing and hosting arrangements. Consistent with FERC accounting guidance, as of December 31, 2022 and 2021, the Company has recognized approximately $5.5 million and $5.5 million, respectively, of implementation costs as capital and these costs are included in total utility plant. The costs are included in depreciation and amortization over the 20-year term of the arrangement. As of December 31, 2022 and 2021, the Company has approximately $10.5 million and $10.7 million, respectively, of prepayments relating to perpetual licensing fees which is being amortized to operation expenses over the 20 year life of the agreement.

2. RETIREMENT BENEFITS

The Company's employees participate in NextEra Energy's qualified noncontributory defined benefit pension plan. NextEra Energy uses multiemployer accounting and allocates net pension benefit income or expense to its subsidiaries based on the pensionable earnings of the subsidiaries' employees. The calculation includes several components of cost, offset by the expected return on plan assets. For the year ended December 31, 2022 and 2021, NextEra Energy allocated approximately $1.3 million and $0.9 million, respectively, of net pension benefit income to the Company.

3. CONTINGENCIES AND REGULATORY MATTERS

General Litigation Matters

The Company is subject to certain claims and legal actions arising in the ordinary course of business. The ultimate outcome of these matters and such pending or potential litigation against the Company cannot be determined at this time; however, for current proceedings not specifically reported herein, management does not anticipate that the ultimate liabilities, if any, arising from such current proceedings would have a material effect on the Company's financial statements.

Regulatory Matters

Regulatory Infrastructure Programs

The majority of the Company's regulatory assets and liabilities are included in base rates except for the net clause under recovery balances and for the regulatory infrastructure program costs, which are recovered through specific rate riders on a

dollar-for-dollar basis. The rate riders that authorize the recovery of regulatory infrastructure program costs include both a recovery of cost and a return on investment during the recovery period.

In 2015, the FPSC approved the Company's Safety, Access, and Facility Enhancement (SAFE) program, under which costs incurred for replacing aging pipes are recovered through a rate rider with annual adjustments and true-ups. Under the program, the Company is authorized to spend $105 million over a 10-year period on infrastructure relocation and enhancement projects. As part of its base rate case currently pending before the FPSC, FCG has requested approval to (i) continue the SAFE program beyond 2025 and (ii) expand the SAFE program to include the replacement of approximately 160 miles of early vintage polymer pipelines. If approved, the estimated cost, schedule, and recovery period will be addressed in a subsequent filing(s) with the FPSC.

In 2012, the Company developed a project that makes use of the Area Extension Program (AEP) provided for in its tariff. Under the AEP, the Company is authorized to recover the costs to extend service to a single point or multiple points in a geographical area when the cost of the facilities exceeds the maximum allowable investment under its tariff and the margin from the investment. The AEP charge is initially set at a rate sufficient to recover the investment in ten years from the date the project is placed in service. The Company reassesses the amount of additional revenue required to recover the unamortized excess cost of the facilities and re-calculated the AEP charge multiple times during the ten-year recovery period.

Base Rates

In March 2018, the FPSC issued an order approving a stipulation and settlement between the Company and several intervenors in the Company's base rate proceeding that, after including the impact of the tax reform legislation, provides for an $11.5 million increase in annual base rate revenues, effective June 1, 2018. The stipulation and settlement also provided that the Company is permitted to recover the construction costs related to a liquefied natural gas storage facility through an increase in rates to become effective when the facility is placed in service. The storage facility will improve reliability and capacity at the southern section of the Company's system. Under the terms of the settlement, the Company's allowed regulatory ROE is 10.19%, with a range of 9.19% to 11.19%. However, if the Company's earned regulatory ROE falls below 9.19%, the Company may seek retail rate relief. If the earned regulatory ROE rises above 11.19%, any party with standing, other than the Company, may seek a review of the Company's retail base rates. The Company agreed not to file a new base rate case with an effective date prior to June 1, 2022.

On May 31, 2022, FCG filed a general base rate increase with the FPSC based on a projected 2023 Test Year. FCG proposed a four-year rate plan with a single total base revenue increase of $28.3 million, which included an incremental increase of $18.8 million, the previously approved increase of $3.8 million for a Liquefied Natural Gas (LNG) Facility, and $5.7 million to transfer the SAFE investments from clause to base. If approved, FCG's proposed four-year rate plan would avoid another general base rate increase until at least the end of 2026. In the event the FPSC declined to approve the proposed four-year rate plan, FCG also proposed an alternative one-year rate plan with a total base revenue increase of $31.3 million, which included an incremental increase of $21.5 million, the previously approved increase of $3.8 million for a LNG Facility, and $6.0 million to transfer the SAFE investments from clause to base. On March 28, 2023, the FPSC approved a four-year rate plan with an adjusted single total base revenue increase of approximately $23.3 million, which included an incremental increase of approximately $14.1 million, the previously approved increase of $3.8 million for the LNG Facility, and approximately $5.3 million to transfer the SAFE investments from clause to base. The FPSC will issue a final order on May 15, 2023.

4. INCOME TAXES

NextEra Energy will file a consolidated income tax return and various combined and separate state tax returns on behalf of the Company. Under the tax sharing agreement between NextEra Energy and certain of its subsidiaries, the income tax provision at each applicable subsidiary reflects the use of the "separate return method," except that tax benefits that could not be used on a separate return basis, but are used on the consolidated tax return, are recorded by the subsidiary that generated the tax benefits. Any remaining consolidated income tax benefits or expenses are recorded at the corporate level. Included in other regulatory assets and other regulatory liabilities on the Company's balance sheet is the revenue equivalent of the difference in deferred income taxes computed under accounting rules, as compared to regulatory accounting rules.

The components of income taxes are as follows:

	2022	2021
	(in thousands)	
Federal —		
Current	$ 2,679	$ 3,238
Deferred	191	(78)
	2,870	3,160
State —		
Current	$ 463	366
Deferred	510	509
	973	875
Total	$ 3,843	$ 4,035

The tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, which give rise to assets and liabilities are as follows:

	2022	2021
	(in thousands)	
Deferred tax liabilities —		
Property related	$ 37,940	$ 37,171
Regulatory assets associated with employee benefit obligations	955	695
Other	1,186	953
Total	$ 40,081	$ 38,819
Deferred tax assets —		
Tax Reform Legislation	$ 4,786	$ 5,054
Other	700	717
Total	5,486	5,771
Accumulated deferred income taxes, net	$ 34,595	$ 33,048

Effective Tax Rate

A reconciliation of the federal statutory income tax rate to the effective income tax rate is as follows:

	Years Ended December 31,	
	2022	2021
Federal statutory rate	21.0%	21.0%
State income tax, net of federal deduction	4.5	3.7
Amortization of deferred regulatory credit	(3.7)	(3.2)
Other, net	0.5	0.2
Effective income tax rate	22.3%	21.7%

Unrecognized Tax Benefits

The Company has no unrecognized tax benefits for any year presented. The Company classifies interest on tax uncertainties as interest expense; however, the Company had no accrued interest or penalties for unrecognized tax benefits for any year presented. It is reasonably possible that the amount of the unrecognized tax benefits could change within 12 months. The settlement of federal and state audits could impact the balances. At this time, an estimate of the range of reasonably possible outcomes cannot be determined. The tax years 2018 through 2021 (Federal and State) remain subject to examination by the Company's major tax jurisdictions.

5. FINANCING

Affiliate Loan Agreement with FPL

The Company entered into a loan agreement with FPL for the purpose of funding the Company's ongoing cash and working capital requirements. The loan agreement is available from January 1, 2019 through January 1, 2069, (the Availability Period). The agreement allows for a maximum of $150 million of short-term loans and $300 million of long-term loans to be outstanding at one time through the Availability Period. Each short-term loan will not exceed a 365 day term. Long-terms loans will have a term between 1 year and 50 years, not to exceed the Availability Period. The interest rates for the loans will be variable and equal to FPL's weighted average debt.

At December 31, 2022 and 2021, amounts outstanding were as follows:

	December 31, 2022		December 31, 2021	
	Weighted-average interest rate	Outstanding	Weighted-average interest rate	Outstanding
		(in thousands)		
Long-term loans	3.53%	$ 176,150	3.72%	$ 170,625
Short-term loans	1.13%	25,150	0.45%	24,375
Total		$ 201,300		$ 195,000

6. COMMITMENTS

Pipeline charges and storage capacity include charges recoverable through a natural gas cost recovery mechanism, or alternatively, billed to marketers of natural gas.

The Company has also made commitments in connection with a portion of their projected capital expenditures. Capital expenditures include, among other things, the cost for construction or acquisition of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance to existing facilities.

Contractual obligations and estimated expenditures at December 31, 2022 were as follows:

	2023	2024	2025	2026	2027	Thereafter	Total
				(in thousands)			
Pipeline charges and storage capacity[(a)]	$ 10,382	$ 10,449	$ 9,654	$ 9,289	$ 9,289	$ 23,931	$ 72,994
Capital expenditures[(b)]	52,925	50,597	50,345	52,273	52,312	—	258,452
Total	$ 63,307	$ 61,046	$ 59,999	$ 61,562	$ 61,601	$ 23,931	$331,446

(a) Includes charges recoverable through a natural gas cost recovery mechanism, subject to review by the FPSC.
(b) Represents projected capital expenditures through 2027 for which applicable internal approvals (and also, if required, regulatory approvals) have been received. The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from estimates.

7. AFFILIATE TRANSACTIONS

FPL purchases and sells natural gas to meet the Company's gas supply requirements under a Gas Purchase and Sale Agreement. All costs associated with services provided by FPL were direct billed to the Company. All costs associated with natural gas purchase and sale activities are recoverable through the natural gas cost recovery mechanism.

At December 31, 2022 and 2021, the Company had $7.2 million and $2.7 million, respectively, in payables which was primarily due to FPL related to corporate support provided by the affiliated entity and amounts relating to purchases of natural gas as discussed above. At December 31, 2022, the Company also had $2.6 million in payables due to NEE relating to federal income tax payments made on behalf of the Company and $0.5 million in payables due to NEE relating to state income taxes. At December 31, 2021, the Company also had $3.2 million in payables due to NEE relating to federal income tax payments made on behalf of the Company and $0.4 million in payables due to NEE relating to state income taxes.

8. SUBSEQUENT EVENTS

Management evaluated subsequent events for potential recognition and disclosure through March 31, 2023, the date these financial statements were available to be issued, and determined that no significant events have occurred subsequent to period end outside of those discussed above.

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2022

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Line No.	Item (a)	Total (b)	Electric (c)
1	UTILITY PLANT		
2	In Service		
3	101 Plant in Service (Classified)	519,287,628	
4	101.1 Property Under Capital Leases	—	
5	102 Plant Purchased or Sold	—	
6	106 Completed Construction not Classified	41,757,873	
7	103 Experimental Plant Unclassified	—	
8	104 Leased to Others	—	
9	105 Held for Future Use	—	
10	114 Acquisition Adjustments	21,656,835	
11	TOTAL Utility Plant (Enter Total of lines 3 through 10)	582,702,336	
12	107 Construction Work in Progress	72,377,560	
13	Accum. Prov. for Depr., Amort., & Depl.	212,971,915	
14	Net Utility Plant (Total of lines 11 plus 12 less line 13)	442,107,981	
15	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
16	In Service:		
17	108 Depreciation	197,362,878	
18	111 Amort. and Depl. of Producing Nat. Gas Land & Land Rights	—	
19	111 Amort. of Underground Storage Land and Land Rights	—	
20	111 Amortization of Capital Software	2,494,620	
21	TOTAL in Service (Enter Total of lines 17 through 20)	199,857,498	
22	Leased to Others		
23	108 Depreciation	—	
24	111 Amortization and Depletion	—	
25	TOTAL Leased to Others (Enter Total of lines 23 and 24)	—	
26	Held for Future Use		
27	108 Depreciation	—	
28	111 Amortization	—	
29	TOTAL Held for Future Use (Enter. Tot. of lines 27 and 28)	—	
30	111 Abandonment of Leases (Natural Gas)	—	
31	115 Amortization of Plant Acquisition Adjustment	13,114,417	
32	TOTAL Acc. Provisions (Should agree with line 14 above) (Enter Total of lines 21, 25, 29, 30, and 31)	212,971,915	

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS				For the Year Ended December 31, 2022	
SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION (Continued)					
Gas (d)	Water (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
519,287,628					2
—					3
—					4
41,757,873					5
—					6
—					7
—					8
21,656,835					9
582,702,336					10
72,377,560					11
212,971,915					12
442,107,981					13
					14
					15
					16
					17
197,362,878					18
—					19
—					20
2,494,620					21
199,857,498					22
					23
—					24
—					25
—					26
					27
—					28
—					29
—					30
—					31
13,114,417					32
					33
212,971,915					

Annual Status Report
Analysis of Plant in Service Accounts

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For the Year Ended : December 31, 2022

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance
374	Land and Land Rights		1,277,648	(79)	—	—	—	—	1,277,569
374.1	Land		72,437	—	—	—	—	—	72,437
374.2	Right-of-way		11,132	—	—	—	—	—	11,132
389	Land-General		2,225,561	—	—	—	—	—	2,225,561
389.2	Land Rights		143,396	51,271	—	—	—	—	194,667
Amortizable General Plant Assets:									
302	Franchises and Consents		241,545	—	—	—	—	—	241,545
303	Miscellaneous Intangible Plant	5.00	—	—	—	—	—	—	—
303.02	Computer software	8.30	7,944,005	4,798,577	(220)	—	—	—	12,742,362
303.2	Software as a Service - 20 years	5.00	5,519,200	(57,005)	—	—	—	—	5,462,195
Depreciable Assets:	**This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.**								
375	Structures & Improvements	3.10	188,561	27,395	—	—	—	—	215,956
376.1	Mains - Steel	2.50	140,488,893	1,942,869	(897,251)	—	—	—	141,534,511
376.2	Mains - Plastics	2.50	179,310,607	11,036,003	(311,721)	—	—	—	190,034,889
378	M & R Station Equipment	3.50	2,473,407	7,610	—	—	—	—	2,481,017
379	M & R Station Equipment - City Gate	2.70	17,600,577	(49,052)	—	—	—	—	17,551,525
380.1	Services - Steel	2.70	15,432,812	108,577	(6,980)	—	—	—	15,534,409
380.2	Services - Plastics	2.54	96,556,550	6,698,645	(212,395)	—	—	—	103,042,800
381	Meters	6.10	19,881,299	3,744,442	(662,256)	—	—	—	22,963,485
381.1	Meters - ERT's	6.10	1,991,221	810,169	(192,482)	—	—	—	2,608,908
382	Meter Installation	3.57	5,511,473	766,249	(549,790)	—	—	—	5,727,932
382.1	Meters Install - ERT's	3.10	580,172	20,254	(523,061)	—	—	—	77,365
383	House Regulators	3.00	7,008,017	(17,949)	(294,669)	—	—	—	6,695,399
384	House Regulators Installation	3.20	1,924,460	84,900	(75,199)	—	—	—	1,934,161
385	Industrial M & R Station Equipment	1.48	3,550,220	190,607	—	—	—	—	3,740,827
387	Other Equipment	3.00	1,795,963	349,966	—	—	—	—	2,145,929
390	Structures & Improvements	2.50	9,127,409	9,034	—	—	—	—	9,136,443
391	Office furniture and equipment	6.70	761,399	426,902	—	—	—	—	1,188,301
391.11	Computer Software	8.30	—	—	—	—	—	—	—
391.12	Computer Hardware	20.00	87,830	—	(56,327)	—	—	—	31,503
391.5	Individual Equipment	20.00	813,347	214,185	—	—	—	—	1,027,532
392	Transportation Equipment	8.40	303,332	—	—	—	—	—	303,332
392.1	Trans Equip - Autos and Lt Trucks	11.00	1,723,037	(1,927)	—	—	—	—	1,721,110
392.2	Trans Equip - Service Trucks	12.10	4,287,663	179,788	—	—	—	—	4,467,451
392.3	Trans Equip - Heavy Trucks	4.90	776,644	—	—	—	—	—	776,644
394	Tools, Shop and Garage Equipment	6.70	992,183	(15,619)	—	—	—	—	976,564
394.1	Natural Gas Vehicle Equipment	4.70	1,564,203	—	—	—	—	—	1,564,203
396	Power Operated Equipment	6.50	269,770	(3,445)	—	—	—	—	266,325
397	Communication Equipment	8.30	702,383	72,105	—	—	—	—	774,488
398	Miscellaneous Equipment	5.00	224,541	70,483	—	—	—	—	295,024

Annual Status Report
Analysis of Plant in Service Accounts

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For the Year Ended : December 31, 2022

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance
(Continued)									

Annual Status Report
Analysis of Plant in Service Accounts

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For the Year Ended December 31, 2022

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance
(Continued)									
Capital Recovery Schedules:									
Total Account 101*			533,362,897	31,464,955	(3,782,351)	—	—	—	561,045,501
Amortizable Assets:									
114	Acquisition Adjustment		21,656,835						21,656,835
118	Other Utility Plant		—						—
	Other		—						—
	Total Utility Plant**		555,019,732	31,464,955	(3,782,351)	—	—	—	582,702,336

Note: * The total ending balance includes Plant in Service accounts 101 and 106, and ties to Lines 3 and 6 on Page 20.
Note: ** The total ending balance includes Plant in Service accounts 101, 106, and 114, and ties to Lines 3, 6, and 10 on Page 20.

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For the Year Ended December 31, 2022

Acct. No.	Account Description	Beginning Balance	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance
374	Land and Land Rights	13,416	—	—	—	—	—	—	—	13,416
374.1	Land	—	—	—	—	—	—	—	—	—
374.2	Right-of-way	—	—	—	—	—	—	—	—	—
389	Land-General	—	—	—	—	—	—	—	—	—
389.2	Land Rights	—	—	—	—	—	—	—	—	—
Amortizable General Plant Assets:										
302	Franchises and Consents	97,976	—	—	—	—	—	—	—	97,976
303	Miscellaneous Intangible Plant	(117)	—	—	—	—	—	—	(1)	(118)
303.02	Computer Software	908,964	902,902	—	(220)	—	—	203	1	1,811,850
303.2	Software as a Service - 20	442,489	240,281	—	—	—	—	—	—	682,770
This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.										
375	Structures & Improvements	(39,417)	6,212	—	—	—	—	—	—	(33,205)
376.1	Mains - Steel	74,118,348	3,521,805	—	(897,251)	—	(560,351)	—	—	76,182,551
376.2	Mains - Plastics	50,584,202	4,607,430	—	(311,721)	—	(233,384)	—	—	54,646,527
378	M & R Station Equipment	295,856	85,022	—	—	—	(2,310)	—	—	378,568
379	M & R Station Equipment - City Gate	5,271,244	473,794	—	—	—	(896)	—	—	5,744,142
380.1	Services - Steel	22,198,851	418,117	—	(6,979)	—	(339,815)	—	—	22,270,174
380.2	Services - Plastics	24,594,753	2,517,970	—	(212,395)	—	(190,821)	—	—	26,709,507
381	Meters	1,457,177	1,234,221	—	(662,256)	—	(112,321)	—	—	1,916,821
381.1	Meters - ERT's	(682,971)	141,348	—	(192,482)	—	(802)	—	—	(734,907)
382	Meter Installation	(25,329)	196,018	—	(549,790)	—	—	—	—	(379,101)
382.1	Meters Install - ERT's	(1,299,379)	6,832	—	(523,061)	—	—	—	—	(1,815,608)
383	House Regulators	1,705,508	211,569	—	(294,669)	—	—	—	—	1,622,408
384	House Regulators Installation	55,718	62,153	—	(75,199)	—	—	—	—	42,672
385	Industrial M & R Station Equipment	2,225,770	52,661	—	(1)	—	—	—	—	2,278,430
387	Other Equipment	388,501	57,013	—	—	—	—	—	—	445,514
390	Structures & Improvements	1,439,561	228,195	—	—	—	—	—	—	1,667,756
391	Office Furniture & Equipment	244,135	52,205	—	—	—	—	—	—	296,340
391.11	Computer Software	(258)	260	—	—	—	—	—	—	2
391.12	Computer Hardware	106,158	19,263	—	(56,328)	—	—	—	—	69,093
391.5	Individual Equipment	284,761	189,441	—	—	—	—	—	—	474,202
392	Transportation Equipment	76,691	25,480	—	—	—	—	—	—	102,171
392.1	Trans Equip - Autos and Lt Trucks	908,867	189,437	—	—	—	—	—	—	1,098,304
392.2	Trans Equip - Service Trucks	2,007,798	531,900	—	—	—	—	27,002	—	2,566,700
392.3	Trans Equip - Heavy Trucks	317,660	38,056	—	—	—	—	—	—	355,716
394	Tools, Shop and Garage Equipment	143,548	66,120	—	—	—	—	—	—	209,668
394.1	Natural Gas Vehicle Equipment	867,779	73,518	—	—	—	—	—	—	941,297
396	Power Operated Equipment	75,657	17,432	—	—	—	—	—	—	93,089
397	Communication Equipment	214,091	58,853	—	—	—	—	—	—	272,944
398	Miscellaneous Equipment	(181,397)	11,429	—	—	—	—	—	—	(169,968)

Annual Status Report
Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For the Year Ended December 31, 2022

Acct. No.	Account Description	Beginning Balance	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance
(Continued)										

Annual Status Report
Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For the Year Ended December 31, 2022

Acct. No.	Account Description	Beginning Balance	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance
(Continued)										
Capital Recovery Schedules:		This schedule should identify each approved capital recovery schedule.								
	Subtotal	**188,816,611**	**16,236,937**	**—**	**(3,782,352)**	**—**	**(1,440,700)**	**27,205**	**—**	**199,857,701**
List any other items necessary to reconcile the total depreciation and amortization accrual amount to Acct. 403, Depreciation Expense, shown on page 12.										
Various	Undistributed Retirement Work in Progress	—	—	—	—	—	—	—	—	—
115	Amort. Plant Acquisition Adjustment	12,392,523	721,894	—	—	—	—	—	—	13,114,417
	ACC. Depreciation: DP	—					(203)			(203)
	Subtotal	**12,392,523**	**721,894**	**—**	**—**	**—**	**(203)**	**—**	**—**	**13,114,214**
	Grand Total*	**201,209,134**	**16,958,831**	**—**	**(3,782,352)**	**—**	**(1,440,903)**	**27,205**	**—**	**212,971,915**

Note: *The total ending balance ties to Page 20, Line 32.

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2022

CONSTRUCTION WORK IN PROGRESS-GAS (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107).
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).
3. Minor projects (less than $500,000) may be grouped.

Line No.	Description of Project (a)	Construction Work in Progress-Gas (Account 107) (b)	Estimated Additional Cost of Project (c)
1	Liquefied Natural Gas Facility	63,864,241	4,135,759
2	Support	3,286,204	5,551,297
3	Gas Operations	1,761,246	403,930
4	Fleet	1,451,568	437,462
5	Safe Program	775,063	1,279,749
6	Minor Projects	1,239,238	3,366,376
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41	**TOTAL**	72,377,560	15,174,573

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

CONSTRUCTION OVERHEADS-GAS

1. List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items.
2. On page 30 furnish information concerning construction overheads.
3. A respondent should not report "none" to this page if no overhead apportionments are made, but rather should explain on page 30 the accounting procedures employed and the amounts of engineering, supervision, and administrative costs, etc. which are directly charged to construction.
3. Enter on this page engineering, supervision, administrative,, and allowance for funds used during construction, etc. which are first assigned to a blanket work order and then prorated to construction jobs.

Line No.	Description of Overhead (a)	Total Amount Charged for the Year (b)	Total Cost of Construction to Which Overheads Were Charged (Exclusive of Overhead Charges) (c)**
1	A&G Salaries Capitalized*	587,773	33,519,668
2	A&G Expenses Capitalized*	28,877	33,519,668
3	Benefits Capitalized*	27,095	33,519,668
4	Pension Expense Capitalized*	127,632	33,519,668
5	Performance Incentives	252,753	33,519,668
6	Payroll Taxes Expense Capitalized*	155,544	33,519,668
7	Non Productive Overhead	35,276	33,519,668
8	Engineering - Outside Services***	33,427,796	
9	Consulting - Outside Services***	18,768	
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38	TOTAL	34,661,514	

* Includes Florida City Gas and allocated costs from FPL and/or NEER
**Capital Expenditures during FY2022 excluding overhead allocations.
***Direct Charges associated with Construction

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE

1. For each construction overhead explain: (a) the nature and extent of work, etc., the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned.

Description of Overhead	Nature of Work	General Procedure for Determining the Amount Capitalized	Method of Distribution to Construction Jobs	Whether Different Rates are Applied to Different Types of Construction	Basis of Differentiation in Rates for Different Types of Construction	Whether the Overhead is Directly or Indirectly Assigned
	(a)	(b)	(c)	(d)	(e)	(f)
Benefits Capitalized	Employer portion of paid employee benefits includes: Pension, Medical, Dental, Life, Retiree credits and etc.	Payroll dollars charged to Capital	Application of overhead rate to the payroll charges	Rates applied are the same across all construction types	N/A	Overhead Cost is directly charged to payroll
Performance Incentives	Employee short term incentives	Payroll dollars charged to Capital	Application of overhead rate to the payroll charges	Rates applied are the same across all construction types	N/A	Overhead Cost is directly charged to payroll
Payroll Taxes Expense Capitalized	Employer portion of paid employee Payroll Taxes	Payroll dollars charged to Capital	Application of overhead rate to the payroll charges	Rates applied are the same across all construction types	N/A	Overhead Cost is directly charged to payroll

Note: All other construction overheads are direct charges for affiliate payroll or outside services.

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2022

ACCUMULATED PROVISION FOR DEPRECIATION OF GAS UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, line 11, column (c) and that reported for gas plant in service, pages 22 - 27, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Account require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Gas Plant in Service (c)	Gas Plant Held for Future Use (d)	Gas Plant Leased to Others (e)
1	Balance Beginning of Year	187,465,158	187,465,158		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	15,093,754	15,093,754		
4	(413) Exp. of Gas Plant. Leas. to Others	—			
5	Transportation Expenses-Clearing	—			
6	Other Clearing Accounts	—			
7	Other Accounts (Specify):	—			
8					
9	TOTAL Deprec. Prov. for Year (Total of lines 3 through 8)	15,093,754	15,093,754		
10	Net Charges for Plant Retired:				
11	Book Cost of Plant Retired	(3,782,132)	(3,782,132)		
12	Cost of Removal	(1,440,903)	(1,440,903)		
13	Salvage (Credit)	—			
14	TOTAL Net Charges. for Plant Ret. (Enter Total of lines 11 through 13)	(5,223,035)	(5,223,035)		
15	Other Debit or Credit Items	27,001	27,001		
16					
17	Balance End of Year (Enter Total of lines 1, 9, 14, 15, and 16)	197,362,878	197,362,878		

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2022

PREPAYMENTS (Account 165)

1. Report below the particulars (details) on each prepayment.

Line No.	Nature of Prepayment (a)	Balance at End of Year (In Dollars) (b)
1	Prepaid Insurance - WC/Excess Liability/Property/Fleet Insurance	894,172
2	Software & Licenses	10,473,728
3	Florida East Coast Right of Way Fees	39,555
4		
5		
6		
7	TOTAL	11,407,455

EXTRAORDINARY PROPERTY LOSSES (Account 182.1)

Line No.	Description of Extraordinary Loss [Include in the description the date of loss, the date of Commission authorization to use Account 182.1 and period of amortization (mo, yr, to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	None					
2						
3						
4						
5						
6						
7						
8						
9	TOTAL	—	—		—	—

UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)

Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission authorization to use Account 182.2 and period of amortization (mo, yr, to mo, yr).] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
10	None					
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12						
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21	TOTAL	—	—		—	—

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

OTHER REGULATORY ASSETS (Account 182.3)

1. Reporting below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includible in other amounts)

2. For regulatory assets being amortized, show period of amortization in column (a).

3. Minor items (amounts less than $25,000) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance Beginning of Year (b)	Debits (c)	Credits		Balance End of Year (f)
				Account Charged (d)	Amounts (e)	
1	Area Expansion Program Under Recovery	2,151,257	568,896	407.3	1,127,623	1,592,530
2	Competitive Rate Adjustment Under Recovery	690,621	733,847	142/480	511,115	913,353
3	Environmental Conservation Program Under Recovery	1,291,669	302,365	495/431	1,435,866	158,168
4	PGA Gas Under Recovery	2,889,783	4,290,235	431/804	658,682	6,521,336
5	SAFE Under Recovery	466,194	167,573	488/431	633,767	—
6	Reg Asset - FAS 109 Tax Adj	213,472	—	190/283	213,472	—
7	Deferred Customer Conversion Costs[1]	3,100,979	8,142	407.2	437,265	2,671,856
8	Deferred Piping[1]	243,108	75,688	407.2	47,122	271,674
9	Recoverable Pension and Benefit Costs[2]	138,532		926	118,742	19,790
10	Rate Case Expenses[3]	127,268		928	127,268	—
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39	(1) Amortization period - 10 years					
40	(2) Amortization period - 13.3 years					
41	(3) Amortization period - No less than $150,000 annually beginning June 1, 2018. The entire amount was fully amortized as of May 31, 2022.					
42	Amortization of this amount was approved by the FPSC in the 2017 rate case filing - Docket No. 20170179-GU.					
43	TOTAL	11,312,883	6,146,746		5,310,922	12,148,707

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a).
3. Minor items (amounts less than $25,000) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debit (a)	Balance at Beginning of Year (b)	Debits (c)	Account Charged (d)	Amount (e)	Balance End of Year (f)
1	Net Pension Asset	2,603,107	1,322,550	926	175,675	3,749,982
2	Misc Deferred Debits - FGT Gate Payment	—	3,504,504			3,504,504
3	Customer Incentive/Rebate Program	400,000		909	150,000	250,000
4	Post Retirement Asset	29,931	—	926	13,234	16,697
5	Minor Items		299		—	299
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47	Misc. Work in Progress	—				—
48	Deferred Regulatory Comm. Expenses	72,994	1,663,680		—	1,736,674
49	(See Pages 58 - 59)					
50	TOTAL	3,106,032				9,258,156

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.
3. If more space is needed, use separate pages as required.
4. In the space provided below, identify by amount and classification, significant items for which deferred taxes are being provided. Indicate insignificant amounts listed under Other.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR: Amounts Debited to Acct. 410.1 (c)	CHANGES DURING YEAR: Amounts Credited to Acct. 411.1 (d)	CHANGES DURING YEAR: Amounts Debited to Acct. 410.2 (e)	CHANGES DURING YEAR: Amounts Credited to Acct. 411.2 (f)	ADJUSTMENTS: DEBITS Acct No. (g)	ADJUSTMENTS: DEBITS Amount (h)	ADJUSTMENTS: CREDITS Acct No. (i)	ADJUSTMENTS: CREDITS Amount (j)	Balance at End of Year (k)
1	ELECTRIC										
2											
3											
4											
5	TOTAL Electric (Lines 2 - 4)										
6	GAS										
7	Federal	4,518,624	307,478	135,245			182	159,367	254	210,569	4,295,189
8	State	1,252,330	41,050	37,484					254	58,358	1,190,406
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19	Other										
20	TOTAL Gas (Lines 7 - 19)	5,770,954	348,528	172,729	—	—		159,367		268,927	5,485,595
21	Other (Specify)	—									—
22	TOTAL (Account 190) (Enter Total of lines 5, 20 & 21)	5,770,954	348,528	172,729	—	—		159,367		268,927	5,485,595

NOTES

Excess Deferred Amortization not posted in 190: $159,367

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2022

SECURITIES ISSUED OR ASSUMED AND SECURITIES REFUNDED OR RETIRED DURING THE YEAR

1. Furnish a supplemental statement giving a brief description of security financing and refinancing transactions during the year and the accounting for the securities, discounts, premiums, expenses, and related gains or losses. Identify as to Commission authorization numbers and dates.

2. Furnish particulars (details) showing fully the accounting for the total principal amount, par value, or stated value of each class and series of security issued, assumed, retired, or refunded and the accounting for premiums, discounts, expenses, and gains or losses relating to the securities. Set forth the facts of the accounting clearly with regard to redemption premiums, unamortized discounts, expenses, and gains or losses relating to securities retired or refunded, including the accounting for such amounts carried in the respondent's accounts at the date of the refunding or financing transactions with respect to securities previously refunded or retired.

3. Included in the identification of each class and series of security, as appropriate, the interest or dividend rate, nominal date of issuance, maturity date, aggregate principal amount, par value or stated value, and number of shares. Give also the issuance of redemption price and name of the of the principal underwriting firm through which the security transactions were consummated.

4. Where the accounting for amounts relating to securities refunded or retired is other than that specified in General Instruction 17 of the Uniform System of Accounts, give references to the Commission authorization for the different accounting and state the accounting method.

5. For securities assumed, give the name of the company for which the liability on the securities was assumed as well as particulars (details) of the transactions whereby the respondent undertook to pay obligations of another company If any unamortized discount, premiums, expenses, and gains or losses were taken over onto the respondent's books, furnish details of these amounts with amounts relating to refunded securities clearly earmarked.

None

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2022

LONG-TERM DEBT (Accounts 221, 222, 223, and 224)

1. Report by balance sheet Account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form Filing, a specific reference to the report form (i.e. year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
3. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
4. For receiver's certificates, show in column (a) the name of the court and date of court order under which such certificates were issued.
5. In a supplemental statement, give explanatory particulars (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
6. If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose of the pledge.
7. If the respondent has any long-term securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
8. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest in column (f). Explain in a footnote any difference between the total of column (f) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
9. Give particulars (details) concerning any long-term debt authorized by a regulatory Commission but not yet issued.

Line No.	Class and Series of Obligation and Name of Stock Exchange (a)	Nominal Date of Issue (b)	Date of Maturity (c)	Original Amount Issued (d)	INTEREST FOR YEAR Rate (in %) (e)	INTEREST FOR YEAR Amount (f)	Total Amount Outstanding (g)
1	Intercompany Financing Agreement with FPL[1][2]	2/28/2019	1/1/2069	180,000,000	Variable	5,910,588	176,150,000
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20	[1] Balance in account 430 is $6,106,598, difference of $196,010 related to interest on short-term intercompany debt.						
21	[2] Balance was adjusted to re-balance Florida City Gas capital structure.						
22							
23							
24							
25							
26							
27	TOTAL			180,000,000		5,910,588	176,150,000

Name of Respondent: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For the Year Ended: December 31, 2022

UNAMORTIZED DEBT EXPENSE, PREMIUM AND DISCOUNT ON LONG-TERM DEBT (Accounts 181, 225, 226)

1. Report under separate subheadings for Unamortized Debt Expense, Unamortized Premium on Long-Term Debt and Unamortized Discount on Long-Term Debt, particulars (details) of expense, premium or discount applicable to each class and series of long-term debt.
2. Show premium amounts by enclosing the figures in parentheses.
3. In column (b) show the principal amount of bonds or other long-term debt originally issued.
4. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
5. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.
6. Identify separately indisposed amounts applicable to issues which were redeemed in prior years.
7. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and Expense, or credited to Account 429, Amortization of Premium on Debt - Credit.

Line No.	Designation of Long-Term Debt (a)	Principal Amount of Debt issued (b)	Total Expense Premium or Discount (c)	Amortization Period Date From (d)	Amortization Period Date To (e)	Balance at Beginning of Year (f)	Debits (Credits) During Year (g)	Balance at End of Year (h)
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46	TOTAL					—	—	—

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

UNAMORTIZED LOSS AND GAIN ON REACQUIRED DEBT (Accounts 189, 257)

1. Report under separate subheadings for Unamortized Loss and Unamortized Gain on Reacquired Debt, particulars (details) of gain and loss, including maturity date, on reacquisition applicable to each class and series of long-term debt. If gain or loss resulted from a refunding transaction, include also the maturity date of the new issue.
2. In column (c) show the principal amount of bonds or other long-term debt reacquired.
3. In column (d) show the net gain or net loss realized on each debt reacquisition as computed in accordance with General Instruction 17 of the Uniform Systems of Accounts.
4. Show loss amounts by enclosing the figures in parentheses.
5. Explain in a footnote any debits and credits other than amortization debited to Account 428.1, Amortization of Loss on Reacquired Debt, or credited to Account 429.1, Amortization of Gain on Reacquired Debit-Credit.

Line No.	Designation of Long-Term Debt (a)	Date Reacquired (b)	Principal of Debt Reacquired (c)	Net Gain or Net Loss (d)	Balance at Beginning of Year (e)	Balance at End of Year (f)
1	20 Year Revenue Bonds	4/19/2005	20,000,000	(1,093,562)	155,127	98,717
2	Bond Refinance & Issuance	6/5/2008	20,000,000	(889,213)	158,501	100,859
3	Bond Refinance & Issuance	5/28/2010	20,000,000	(181,507)	38,595	24,561
4	Bond Refinance & Issuance	2/26/2013	20,000,000	(113,876)	28,292	18,004
5	20 Year Revenue Bonds	4/27/2018	20,000,000	(102,387)	43,893	27,937
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46	Total				424,408	270,078

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2022

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.

2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 14)	13,401,175
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5	Contribution in Aid of Construction	2,037,667
6	Construction Period Interest	2,285,095
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10	Provision for Income Taxes	3,383,458
11	Business Meals	49,158
12	Deferred Compensation	277,763
13	Non-deductible Penalties/Lobbying Expenses	76,200
14	Other	57,500
15	Reserve Accruals (net)	44,403
16		
17		
18	Income Recorded on Books Not Included in Return	
19	Bad Debt Expense	(182,976)
20	Post-Retirement Benefits (Net)	(851,625)
21		
22		
23		
24		
25		
26	Deductions on Return Not Charged Against Book Income	
27	Cost of Removal	(1,440,701)
28	Excess Tax Depreciation over Book Depreciation	(4,519,268)
29	Rate Case Expenses	(1,536,413)
30	State Tax Deduction	(29,958)
31	Tax Loss on Sale of Assets	(458,479)
32		
33	Total Net Adjustments for Federal Income Tax Purposes	(808,176)
34	Federal Tax Net Income	12,592,999
35	Show Computation of Tax:	
36	Federal Income Tax @ 21%	2,644,530
37	Current Year Tax Credits	
38	Prior Period Adjustments	34,397
39		
40	TOTAL FEDERAL INCOME TAX ACCRUAL	2,678,927

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

	Name of Taxing Authority	Federal Income	State Income	Real Property	Tangible Personal Property	Intangible Personal Property	FICA, SUTA, FUTA	Gross Receipts	Regulatory Assessment Fees(1)	Environ-mental, Excise	Other	Total
1	TAXES (ACCRUED)/PREPAID BEG. OF YEAR	3,162,013	356,159	—	—	—	163,651	257,910	280,152	—	510,809	4,730,694
2	Taxes Charged During Year											
3	IRS/NEE	2,678,927										2,678,927
4	State of Florida/NEE		462,699									462,699
5	Federal (FICA/FUTA)						1,095,142					1,095,142
6	State of Florida			2,750,898	657,840		77	2,801,823			3,123,067	9,333,705
7												
8												
9	(1) Accrued Regulatory Assessment Fees were moved from FERC 236 to FERC 242.											
10												
11												
12	TOTAL TAXES CHARGED DURING YEAR (Lines 3 - 11)	2,678,927	462,699	2,750,898	657,840	—	1,095,219	2,801,823	—	—	3,123,067	13,570,473
13	Taxes Paid During Year											
14	IRS/NEE	3,196,410										3,196,410
15	State of Florida/NEE		359,581									359,581
16	Federal (FICA/FUTA)						1,085,059					1,085,059
17	State of Florida			2,750,898	657,840		77	2,812,353			3,076,217	9,297,385
18												
19												
20												
21												
22												
23	TOTAL TAXES PAID DURING YEAR (Lines 14 - 22)	3,196,410	359,581	2,750,898	657,840	—	1,085,136	2,812,353	—	—	3,076,217	13,938,435
24	Adjustments (list)											
25	Federal (FICA/FUTA)						(1,943)					(1,943)
26	State of Florida						(29)		(280,152)			(280,181)
27	TOTAL ADJUSTMENTS (Lines 24 - 26)	—	—	—	—	—	(1,972)	—	(280,152)	—	—	(282,124)
28	TAXES (ACCRUED)/PREPAID END OF YEAR (Lines 1 + 12 - 23 +/- 27)	2,644,530	459,277	—	—	—	171,762	247,380	—	—	557,659	4,080,608

DISTRIBUTION OF TAXES CHARGED

		Federal Income	State Income	Real Property	Tangible Personal Property	Intangible Personal Property	FICA, SUTA, FUTA	Gross Receipts	Regulatory Assessment Fees(1)	Environ-mental, Excise	Other	Total
29												
30	Electric (Account 408.1, 409.1)											
31	Gas (Account 408.1, 409.1)	2,688,929	465,471	2,750,898	657,840		951,702	2,801,823			3,123,067	13,439,730
32	Other Utility Departments (408.1, 409.1)											
33	Other Income and Deductions (408.2, 409.2)	(10,002)	(2,772)									(12,774)
34	Extraordinary Items (Account 409.3)											
35	Other Utility Operating Income (408.1, 409.1)											
36	Adjust. to Retained Earnings (Account 439)											
37	CWIP (Account 207)											
38	Other (list)											
39	Other-Reg Comm Exp (FPSC) Gas (928.7)											
40	CWIP (Account 107 & 108)						143,517					143,517
41												
42	TOTAL (Should equal Lines 12 +/- Line 27, if applicable)	2,678,927	462,699	2,750,898	657,840	—	1,095,219	2,801,823	—	—	3,123,067	13,570,473

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below the information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustment to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)	Balance at End Year (h)	Average Period of Allocation to Income (i)
			Acct. No. (c)	Amount (d)	Acct. No. (e)	Amount (f)			
1	Gas Utility								
2	3%	0							
3	4%	0							
4	7%	0							
5	10%	0							
6									
7									
8	TOTAL								
9	Other List separately and show 3%, 4%, 7%, 10% and TOTAL								

Notes

1. Use this space to explain any adjustments made in this period.
2. Use this space to list by year generated and by amount any ITCs that have not been utilized and have not expired by the end of the period.

10 None

Name of Respondent: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For the Year Ended: December 31, 2022

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (Account 242)

1. Describe and report the amount of other current and accrued liabilities at the end of the year.
2. Minor items (less than $50,000) may be grouped under appropriate title.

Line No.	Item (a)	Balance at End of Year (b)
1	Accrued Vacation	71,017
2	Accrued Incentive Compensation	1,704,287
3	Accrued O&M	733,830
4	Accrued Other Liabilities	136,848
5	Escheatment	130,408
6	Customer Excess Payment	99,540
7	Medical Benefits	83,993
8	FPSC Fee	273,537
9	Accrued Construction	3,725,474
10		
11		
12		
13		
14		
15		
16		
17		
18	TOTAL	6,958,934

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor Items (less than $25,000) may be grouped by classes.

Line No.	Description of Other Deferred Credit (a)	Balance Beginning of Year (b)	DEBITS Contra Account (c)	DEBITS Amount (d)	Credits (e)	Balance at End of Year (f)
1	Deferred compensation	20,066	131	20,518	452	—
2	Marketers Deposits	—			30,000	30,000
3						
4						
5						
6						
7						
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12						
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15						
16						
17						
18						
19						
20						
21	TOTAL	20,066		20,518	30,452	30,000

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

ACCUMULATED DEFERRED INCOME TAXES (Accounts 281, 282, 283)

Line No.		Balance at Beginning of Year	Changes During Year				Adjustments				Balance at End of Year
			Amounts Debited to Account 410.1	Amounts Credited to Account 411.1	Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Debits		Credits		
							Account No.	Amount	Account No.	Amount	
1											
2	ACCOUNT 281 - ACCELERATED AMORTIZATION PROPERTY										
3	Electric										
4	Gas										
5	Other										
6											
7	TOTAL ACCOUNT 281 (Lines 3 thru 6)	—	—	—	—	—		—		—	—
8											
9	ACCOUNT 282 - OTHER PROPERTY										
10	Electric										
11	Gas	37,171,488	12,282,747	12,369,013					254	855,250	37,940,472
12	Other										
13											
14	TOTAL ACCOUNT 282 (Lines 10 thru 13)	37,171,488	12,282,747	12,369,013	—	—		—		855,250	37,940,472
15											
16	ACCOUNT 283 - OTHER										
17	Electric										
18	Gas	1,647,293	880,697	269,120			182/254	117,220			2,141,650
19	Other										
20											
21	TOTAL ACCOUNT 283 - OTHER (Lines 17 thru 20)	1,647,293	880,697	269,120	—	—		117,220		—	2,141,650
22											
23	ELECTRIC										
24	Federal Income Tax										
25	State Income Tax										
26											
27	TOTAL ELECTRIC (Lines 24 thru 26)										
28											
29	GAS										
30	Federal Income Tax	32,328,025	9,821,333	9,802,092				105,479		855,250	33,097,037
31	State Income Tax	6,490,756	3,342,111	2,836,041				11,741			6,985,085
32											
33	TOTAL GAS (Lines 30 thru 32)	38,818,781	13,163,444	12,638,133	—	—		117,220		855,250	40,082,122
34											
35	OTHER										
36	Federal Income Tax										
37	State Income Tax										
38											
39	TOTAL OTHER (Lines 36 thru 38)										
40											
41	TOTAL (Total of lines 7, 14, 21 and Lines 27, 33, 39)	38,818,781	13,163,444	12,638,133	—	—		117,220		855,250	40,082,122
42											

NOTES

Excess Deferred Amortization not posted in 282/283: $759,584

Docket No. 20260026-GU
FCG ESRs and Annual Reports
Exhibit HWS-7, Page 409 of 837

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

OTHER REGULATORY LIABILITIES (Account 254)

1. Reporting below the particulars (details) called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
2. For regulatory liabilities being amortized, show period of amortization in column (a).
3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than $50,000, whichever is less) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance Beginning of Year (b)	Debits		Credits (d)	Balance End of Year (e)
			Contra Account (b)	Amount (c)		
1	SAFE Over Recovery	---	431/488	1,207	146,903	145,696
2	Regulatory Tax Liability[1]	19,942,752	190/282	1,124,178	63,115	18,881,689
3	Unbilled Revenue	2,343,462	173	2,343,462	2,865,397	2,865,397
4						
5						
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7						
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37						
38	(1) Related to the implementation of the Tax Reform Legislation					
39	(2) Amortization period - 5 years					
40						
41	TOTAL	22,286,214		3,468,847	3,075,415	21,892,782

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

GAS OPERATING REVENUES (Account 400)

1. Report below natural gas operating revenues for each prescribed account in total.
2. Natural gas means either natural gas unmixed or any mixture of natural and manufactured gas.
3. Report number of customers, columns (f) and (g), on the basis of meters,
except that where separate meter readings are added for billing purposes, one customer should be
counted for each group of meters added. The average number of customers means the average of twelve figures at
the close of each month.
4. Report quantities of natural gas sold in therms (14.73 psia at 60 F).
5. Report gas service revenues and therms sold by rate schedule.

Line No.	Title of Account (a)	OPERATING REVENUES Amount for Year (b)	Amount for Previous Year (c)
1	**GAS SERVICE REVENUES**		
2	**FIRM SALES SERVICE**		
3	480	44,851,418	40,695,424
4	481	30,196,221	23,082,760
5	481	—	—
6	481	—	—
7	481	—	—
8	481	—	—
9	**INTERRUPTIBLE SALES SERVICE**		
10	481	—	—
11	481	—	—
12	**FIRM TRANSPORTATION SERVICE**		
13	489	27,215,133	26,953,228
14	489	—	—
15	489	—	—
16	**INTERRUPTIBLE TRANSPORTATION SERVICE**		
17	489	—	—
18	489	—	—
19	482 Other Sales to Public Authorities	—	—
20	484 Flex Rate - Refund	—	—
21	TOTAL Sales to Ultimate Consumers	102,262,772	90,731,412
22	483 Sales for Resale	—	—
23	Off-System Sales	—	—
24	TOTAL Nat. Gas Service Revenues	102,262,772	90,731,412
25	TOTAL Gas Service Revenues	102,262,772	90,731,412
26	**OTHER OPERATING REVENUES**		
27	485 Intracompany Transfers	—	—
28	487 Forfeited Discounts	1,069,423	1,161,690
29	488 Misc. Service Revenues	3,995,281	3,204,102
30	489 Rev. from Trans. of Gas of Others (not included	—	—
31	in above rate schedules)	—	—
32	493 Rent from Gas Property	—	—
33	**494 Interdepartmental Rents**	—	—
34	495 Other Gas Revenues		
35	Initial Connection	634,910	696,230
36	Reconnect for Cause	80,990	73,615
37	Collection in lieu of disconnect	98,150	66,200
38	Returned Check	75,941	40,964
39	Other	6,798,204	13,916,220
40	495.1 Overrecoveries Purchased Gas	—	—
41	TOTAL Other Operating Revenues	12,752,899	19,159,021
42	TOTAL Gas Operating Revenues	115,015,671	109,890,433
43	(Less) 496 Provision for Rate Refunds	—	—
44	TOTAL Gas Operating Revenues Net of Provision for Refunds	115,015,671 —	109,890,433 —
45	Sales for Resale	—	—
46	Other Sales to Public Authority	—	—
47	Interdepartmental Sales	—	—
48	TOTAL	115,015,671	109,890,433

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31, 2022

6. If increases or decreases from previous year (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
7. See page 9, Important Changes During Year, for important new territory added and important rate increases or decreases.

THERMS OF NATURAL GAS SOLD		AVG. NO. OF NAT. GAS CUSTOMERS PER MO.		
Quantity for Year (d)	Quantity for Previous Year (e)	Number for Year (f)	Number for Previous Year (g)	Line No.
				1
				2
16,828,137	17,047,270	109,332	107,420	3
25,196,515	23,232,731	5,439	5,399	4
	—		—	5
	—		—	6
	—		—	7
	—		—	8
				9
	—		—	10
	—		—	11
				12
139,125,904	127,850,718	2,981	2,871	13
	—		—	14
	—		—	15
				16
	—		—	17
	—		—	18
	—		—	19
	—		—	20
181,150,556	168,130,719	117,752	115,690	21
	—		—	22
	—		—	23
		NOTES		24
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	—			45
	—			46
	—			47
—	—			48

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2022

RESIDENTIAL AND COMMERCIAL SPACE HEATING CUSTOMERS

A residential space heating customer is a customer whose major fuel for heating is gas.

Line No.	Item (a)	Residential (b)	Commercial (c)
1	Average Number of Space Heating Customers for the Year (Estimate if not known. Designate with an asterisk if estimated.)	2417*	28*
2	For Space Heating Only, Estimated Average Therms (14.73 psia at 60 degrees F) Per Customer for the Year	48	360
3	Number of Space Heating Customers Added During the Year	105	1
4	Number of Unfilled Application for Space Heating at End of Year	1,065	—

INTERRUPTIBLE, OFF PEAK, AND FIRM SALES TO DISTRIBUTION SYSTEM INDUSTRIAL CUSTOMERS

1. Report below the average number of interruptible, off peak, and firm industrial customers on local distribution systems of the respondent, and the Therms of gas sales to these customers for the year.
2. Interruptible customers are those to whom service may be interrupted under terms of the customer's gas contract, or to whom service is required to be interrupted, regardless of the contractual arrangements in emergency periods, by law, ordinance, directive, or other requirement of government authority. State in a footnote the basis on which interruptible customers are reported.
3. Off peak sales are seasonal and other sales which do not occur during wintertime demands.
4. Report pressure base of gas volumes at 14.73 psia at 60 degrees F.

Line No.	Item (a)	Number/Amount (b)
1	Interruptible Customers	
2	Average Number of Customers for the Year	—
3	Therms of Gas Sales for the Year	—
4	Off Peak Customers	
5	Average Number of Customers for the Year	2
6	Therms of Gas Sales for the Year	9,443,119
7	Firm Customers	
8	Average Number of Customers for the Year	11
9	Therms of Gas Sales for the Year	1,434,806
10	TOTAL Industrial Customers	
11	Average Number of Customers for the Year	111
12	Therms of Gas Sales for the Year	110,418,821

Name of Respondent			For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.			
D/B/A FLORIDA CITY GAS			December 31, 2022
GAS OPERATION AND MAINTENANCE EXPENSES			
If the amount for previous year is not derived from previously reported figures, explain in footnotes.			
Line No.	Account	Amount for Current Year	Amount for Previous Year
1	**1. PRODUCTION EXPENSES**		
2	A. TOTAL Manufactured Gas Production (Enter Total of Accounts 700 - 742)	—	—
3	B. TOTAL Natural Gas Prod. and Gathering (Enter Total of Accts. 750 - 769)	—	—
4	C. TOTAL Products Extraction (Enter Total of Accounts 770 through 791)	—	—
5	D. TOTAL Exploration and Development (Total of Accts. 795 through 798)	—	—
6	E. Other Gas Supply Expenses		
7	Operation		
8	800 Natural Gas Well Head Purchases	—	—
9	800.1 Natural Gas Well Head Purchases, Intracompany Transfers	—	—
10	801 Natural Gas Field Line Purchases	—	—
11	802 Natural Gas Gasoline Plant Outlet Purchases	—	—
12	803 Natural Gas Transmission Line Purchases	—	—
13	804 Natural Gas City Gate Purchases	30,772,255	22,820,773
14	804.1 Liquefied Natural Gas Purchases	—	—
15	805 Other Gas Purchases	76,828	118,419
16	(Less) 805.1 Purchased Gas Cost Adjustments	—	—
17	TOTAL Purchased Gas (Enter Total of Lines 8 to 16)	30,849,083	22,939,192
18	806 Exchange Gas	—	—
19	Purchased Gas Expenses		
20	807.1 Well Expenses--Purchased Gas	—	—
21	807.2 Operation of Purchased Gas Measuring Stations	—	—
22	807.3 Maintenance of Purchased Gas Measuring Stations	—	—
23	807.4 Purchased Gas Calculations Expenses	—	—
24	807.5 Other Purchased Gas Expenses	—	—
25	TOTAL Purchased Gas Expenses (Enter Total of lines 20 through 24)	—	—
26	808.1 Gas Withdrawn from Storage--Debit	—	—
27	(Less) 808.2 Gas Delivered to Storage--Credit	—	—
28	809.1 Withdrawals of Liquefied Natural Gas for Processing--Debit	—	—
29	(Less) 809.2 Deliveries of Natural Gas for Processing--Credit	—	—
30	Gas Used in Utility Operations--Credit		
31	810 Gas Used for Compressor Station Fuel--Credit	—	—
32	811 Gas Used for Products Extraction--Credit	—	—
33	812 Gas Used for Other Utility Operations--Credit	(21,427)	(11,227)
34	TOTAL Gas Used in Utility Operations--Credit (Lines 31 through 33)	(21,427)	(11,227)
35	813 Other Gas Supply Expenses	167,247	—
36	TOTAL Other Gas Supply Exp. (Total of Lines 17,18,25,26 through 29,34,35)	30,994,903	22,927,965
37	TOTAL Production Expenses (Enter Total of Lines 2,3,4,5 and 36)	30,994,903	22,927,965
38	**2. NATUAL GAS STORAGE, TERMINALING AND PROCESSING EXPENSES**		
39	A. TOTAL Underground Storage Expenses (Total of Accounts 814 through 837)	—	—
40	B. TOTAL Other Storage Expenses (Enter Total of Accounts 840 through 843.9)	(50,044)	729
41	C. TOTAL Liquefied Nat Gas Terminaling & Processing Expenses (Enter Total of Accounts 844.1 through 847.8)	—	—
42	TOTAL Natural Gas Storage (Enter Total of lines 39, 40, and 41)	(50,044)	729
43	**3. TRANSMISSION EXPENSES**		
44	TOTAL Transmission Expenses (Enter Total of Accounts 850 through 867)	(7,412)	(123)
45			
46			

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS			For the Year Ended December 31, 2022
GAS OPERATION AND MAINTENANCE EXPENSES (Continued)			
Line No.	Account	Amount for Current Year	Amount for Previous Year
47	**4. DISTRIBUTION EXPENSES**		
48	Operation		
49	870 Operation Supervision and Engineering	—	—
50	871 Distribution Load Dispatching	(14,943)	2,529
51	872 Compressor Station Labor and Expenses	—	—
52	873 Compressor Station Fuel and Power	—	—
53	874 Mains and Services Expenses	1,341,734	1,100,033
54	875 Measuring and Regulating Station Expenses--General	—	—
55	876 Measuring and Regulating Station Expenses--Industrial	—	—
56	877 Measuring and Regulating Station Expenses--City Gate Check Station	—	—
57	878 Meter and House Regulator Expenses	1,104,829	967,074
58	879 Customer Installations Expenses	37,289	—
59	880 Other Expenses	1,332,824	1,130,898
60	881 Rents	—	—
61	TOTAL Operation (Enter Total of lines 49 through 60)	3,801,733	3,200,534
62	Maintenance		
63	885 Maintenance Supervision and Engineering	—	—
64	886 Maintenance of Structures and Improvements	—	—
65	887 Maintenance of Mains	334,195	391,343
66	888 Maintenance of Compressor Station Equipment	22,861	16,644
67	889 Maintenance of Meas. and Reg. Sta. Equip.--General	31,394	20,340
68	890 Maintenance of Meas. and Reg. Sta. Equip.--Industrial	—	—
69	891 Maintenance of Meas. and Reg. Sta. Equip.--City Gate Check Sta.	—	—
70	892 Maintenance of Services	325,876	211,857
71	893 Maintenance of Meters and House Regulators	142,239	252,752
72	894 Maintenance of Other Equipment	1,576	64
73	TOTAL Maintenance (Enter Total of Lines 63 through 72)	858,141	893,000
74	TOTAL Distribution Expenses (Enter Total of Lines 61 and 73)	4,659,874	4,093,534
75	**5. CUSTOMER ACCOUNTS EXPENSES**		
76	Operation		
77	901 Supervision	—	—
78	902 Meter Reading Expenses	18,851	—
79	903 Customer Records and Collection Expenses	2,923,698	3,043,707
80	904 Uncollectible Accounts	567,266	836,573
81	905 Miscellaneous Customer Accounts Expenses	705,847	988,465
82	TOTAL Customer Accounts Expenses (Enter Total of Lines 77 through 81)	4,215,662	4,868,745
83	**6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES**		
84	Operation		
85	907 Supervision	—	—
86	908 Customer Assistance Expenses	—	—
87	909 Informational and Instructional Expenses	5,882,604	6,260,660
88	910 Miscellaneous Customer Service and Informational Expenses	—	—
89	TOTAL Customer Service and Informational Expenses (Enter Total of Lines 85 through 88)	5,882,604	6,260,660
90	**7. SALES EXPENSES**		
91	Operation		
92	911 Supervision	9,921	(17)
93	912 Demonstrating and Selling Expenses	337,954	259,390
94	913 Advertising Expenses	23,096	23,787
95	916 Miscellaneous Sales Expenses	—	—
96	TOTAL Sales Expenses (Enter Total of lines 92 through 95)	370,971	283,160
97			

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

GAS OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account	Amount for Current Year	Amount for Previous Year
98	**8. ADMINISTRATIVE AND GENERAL EXPENSES**		
99	Operation		
100	920 Administrative and General Salaries	8,156,400	7,570,326
101	921 Office Supplies and Expenses	1,385,430	878,460
102	(Less) (922) Administrative Expenses Transferred--Cr.	14,432	6,340
103	923 Outside Services Employed	3,234,960	3,480,616
104	924 Property Insurance	38,930	441,754
105	925 Injuries and Damages	1,042,233	554,227
106	926 Employee Pensions and Benefits	968,076	1,064,024
107	927 Franchise Requirements	243	—
108	928 Regulatory Commission Expenses	766,103	909,377
109	(Less) (929) Duplicate Charges--Cr.	—	—
110	930.1 General Advertising Expenses	—	—
111	930.2 Miscellaneous General Expenses	1,462,364	1,225,046
112	931 Rents	66,775	58,665
113	TOTAL Operation (Enter Total of lines 100 through 112)	17,135,946	16,188,835
114	Maintenance		
115	932 Maintenance of General Plant	347,978	258,586
116	TOTAL Administrative and General Expense (Total of lines 113 and 115)	17,483,924	16,447,421
117	TOTAL Gas O. and M. Exp. (Lines 37, 42, 44, 74, 82, 89, 96, and 116)	63,550,482	54,882,091
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119			
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129			
130	**NUMBER OF GAS DEPARTMENT EMPLOYEES**		
131			
132	1. The data on number of employees should be reported for payroll period ending nearest to October 31,		
133	or any payroll period ending 60 days before or after October 31.		
134	2. If the respondent's payroll for the reporting period includes any special construction personnel,		
135	include such employees on line 3, and show the number of such special construction employees in a footnote.		
136	3. The number of employees assignable to the gas department from joint functions of combination utilities		
137	may be determined by estimate, on the basis of employee equivalents. Show the estimated number of		
138	equivalent employees attributed to the gas department from joint functions.		
139			
140	1. Payroll Period Ended (Date)		12/31/2022
141	2. Total Regular Full-Time Employees		184
142	3. Total Part-Time and Temporary Employees		0
143	4. Total Employees		184
144			
145			
146			
147			

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2022

GAS PURCHASES (Accounts 800, 800.1, 801, 802, 803, 804, 804.1, 805, 805.1)

1. Provide totals for the following accounts:

800	Natural Gas Well Head Purchases
800.1	Natural Gas Well Head Purchases, Intracompany Transfers
801	Natural Gas Field Line Purchases
802	Natural Gas Gasoline Plant Outlet Purchases
803	Natural Gas Transmission Line Purchases
804	Natural Gas City Gate Purchases
804.1	Liquefied Natural Gas Purchases
805	Other Gas Purchases
805.1	Purchase Gas Cost Adjustments

The totals shown in columns (b) and (c) should agree with the books of account. Reconcile any differences in a footnote.
2. State in column (b) the volume of purchased gas as finally measured for the purpose of determining the amount payable for the gas. Include current year receipts of makeup gas that was paid for in prior years.
3. State in column (c) the dollar amount (omit cents) paid and previously paid for the volumes of gas shown in column (b).
4. State in column (d) the average cost per Therm to the nearest hundredth of a cent. (Average means column (c) divided by column (b) multiplied by 100.)

Line No.	Account Title (a)	Gas Purchased-Therms (14.73 psia 60 F) (b)	Cost of Gas (In dollars) (c)	Average Cost Per Therm (To nearest .01 of a cent) (d)
1	800 - Natural Gas Well Head Purchases			
2	800.1 - Natural Gas Well Head Purchases, Intracompany Transfers			
3	801 - Natural Gas Field Line Purchases			
4	802 - Natural Gas Gasoline Plant Outlet Purchases			
5	803 - Natural Gas Transmission Line Purchases			
6	804 - Natural Gas City Gate Purchases	59,646,336	30,772,255	$0.52
7	804.1 - Liquefied Natural Gas Purchases			
8	805 - Other Gas Purchases	97,183	76,828	$0.79
9	805.1 - Purchased Gas Cost Adjustments			
10	TOTAL (Enter Total of lines 1 through 9)	59,743,519	30,849,083	$0.52

NOTES TO GAS PURCHASES

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

GAS USED IN UTILITY OPERATIONS - CREDIT (Accounts 810, 811, 812)

1. Report below particulars (details) of credits during the year to Accounts 810, 811 and 812 which offset charges to operating expenses or other accounts for the cost of gas from the respondent's own supply.
2. Natural gas means either natural gas unmixed, or any mixture natural and manufactured gas.
3. If the reported Therms for any use is an estimated quantity, state such fact in a footnote.
4. If any natural gas was used by the respondent for which a change was not made to the appropriate operating expense or other account, list separately in column (c) the Therms of gas used, omitting entries in columns (d) and (e).
5. Report pressure base of measurement of gas volumes at 14.73 psia at 60 degrees F.

Line No.	Purpose for Which Gas Was Used	Account Charged	Natural Gas			Manufactured Gas	
			Therms of Gas Used	Amount of Credit	Amount per Therm (in cents)	Therms of Gas Used	Amount of Credit
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	810 Gas used for Compressor Station Fuel--Cr.						
2	811 Gas used for Products Extraction--Cr.						
3	Gas Shrinkage and Other Usage in Respondent's Own Proc.						
4	Gas Shrinkage, Etc. For Respondent's Gas Processed by Others						
5	812 Gas used for Other Util. Oprs--Cr. (Report separately for each principal uses. Group minor uses.)						
6	Other General Use	921	(29,256)	(21,427)	$0.73		
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20	TOTAL		(29,256)	(21,427)	$0.73		

Name of Respondent	For the Period Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2022

OTHER GAS SUPPLY EXPENSES (Account 813)

Report other gas supply expenses by descriptive titles which clearly indicate the nature of such expenses. Show maintenance expenses separately. Indicate the functional classification and purpose of property to which any expenses relate.

Line No.	Description (a)	Amount (in dollars) (b)
1	Employee Related Expenses	1,140
2	Licenses, Permits & Fees	16
3	Contractors & Professional Services	2,191
4	Payroll, Compensation & Labor Overheads	163,900
5		
6		
7		
8		
9		
10		
11		
12		
13		
14	TOTAL	167,247

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (Gas)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	62,837
2	Experimental and General Research Expenses: (a) Gas Research Institute (GRI) (b) Other	
3	Publishing and distributing information and reports to stockholders; trustee, registrar, and transfer agent fees and expenses, and other expenses of servicing outstanding securities of the Respondent.	
4	Other expenses (items of $5,000 or more must be listed separately in this column showing the (1) purpose, (2) recipient and (3) amount of such items. Amounts of less than $5,000 may be grouped by classes if the number of items so grouped is shown.)	
5	Dues & Subscriptions	(6,071)
6	Fleet Fuel Expense	648,625
7	Fleet Maintenance Expense	644,507
8	Miscellaneous Expenses	625
9	Tools and Equipment	111,841
10		
11		
12		
13		
14		
15		
16		
17		
18		
19	TOTAL	1,462,364

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

DEPRECIATION, DEPLETION, AND AMORTIZATION OF GAS PLANT (Accounts 403, 404.1, 404.2, 404.3, 405)
(Except Amortization of Acquisition Adjustments)

1. Report in Section A the amounts of depreciation expense, depletion and amortization for the accounts indicated and classified according to the plant functional groups shown.

A. Summary of Depreciation, Depletion, and Amortization Charges

Line No.	Functional Classification	Depreciation Expense (Account 403)	Amortization & Depletion of Prod. Nat. Gas Land & Land Rights (Account 404.1)	Amortization of Under-ground Storage Land & Land Rights (Account 404.2)	Amortization of Other Limited-term Gas Plant (Account 404.3)	Amortization of Other Gas Plant (Account 405)	Total (b to f)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Intangible Plant				1,143,183		1,143,183
2	Production plant, manufactured gas						—
3	Production and gathering plant, nat. gas						—
4	Products extraction plant						—
5	Underground gas storage plant						—
6	Other storage plant						—
7	Base load LNG term. & proces. plant						—
8	Transmission Plant						—
9	Distribution Plant	13,592,165					13,592,165
10	General Plant	1,501,589					1,501,589
11	Common Plant-Gas						—
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
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30							
31							
32							
33							
34							
35							
36							
37	TOTAL	15,093,754	—	—	1,143,183	—	16,236,937

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

Report the information specified below, in the order given for the respective income deduction and interest charges accounts. Provide a subheading for each account and total for the account. Additional columns may be added if deemed appropriate with respect to any account.

(a) Miscellaneous Amortization (Account 425) - Describe the nature of items included in this account, the contra account charged, the total of amortization charged for the year, and the period of amortization.

(b) Miscellaneous Income Deductions - Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2 Life Insurance; 426.3 Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities: and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than $25,000 may be grouped by classes within the above accounts.

(c) Interest on Debt to Associated Companies (Account 430) - For each associated company to which interest on debt was incurred during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.

(d) Other Interest Expense (Account 431) - Report particulars (Details) including the amount and interest rate for each other interest charges incurred during the year.

Line No.	Item (a)	Amount (b)
1	MISCELLANEOUS AMORTIZATION (425)	NONE
2		
3	MISCELLANEOUS INCOME DEDUCTIONS (426.1 - 426.5):	
4	Charitable Contributions	(10,000)
5	Political Action Committee Dues - Associated Gas Distributors of Florida	(75,000)
6	Total Miscellaneous Income Deductions	(85,000)
7		
8	INTEREST ON DEBT TO ASSOCIATED COMPANIES (430):	
9	FPL Intercompany Financing Agreement - Long Term (Variable)	5,910,588
10	FPL Intercompany Financing Agreement - Short Term (0.59% - 1.13%)	196,010
11	Total Interest on Debt to Associated Companies	6,106,598
12		
13	OTHER INTEREST EXPENSES (431):	
14	Interest on customer deposits (2% Residential/ 3% Non Residential) (*)	110,601
15	SAFE (Average 4.11%)	763
16	PGA Adjustment for Prior Year	21
17	ECCR Adjustment for Prior Year	9
18	SAFE Adjustment for Prior Year	(22)
19	ECCR (Average 4.11%)	(6,279)
20	PGA (Average 4.11%)	(79,347)
21	Total Other Interest Expenses	25,746
22		
23		
24		
25		
26		
27	(*) Represents interest income on customer deposits.	

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Year Ended
December 31, 2022

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	**Electric**			
2	TOTAL Operation and Maintenance - Electric			—
3	**Gas**			
4	Operation			
5	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other	—		
	Gas Supply; Storage, LNG, Termn. & Proces.			
6	Transmission	—		
7	Distribution	2,489,595		
8	Customer Accounts	74,296		
9	Customer Service and Informational	1,230,222		
10	Sales	325,279		
11	Administrative and General	8,156,788		
12	TOTAL Operation (Enter Total of lines 5 through 11)	12,276,180		
13	Maintenance			
14	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other	—		
	Gas Supply; Storage, LNG, Termn. & Proces.			
15	Transmission	—		
16	Distribution	504,834		
17	Administrative and General	—		
18	TOTAL Maintenance (Enter Total of lines 14 through 17)	504,834		
19	Total Operation and Maintenance	12,781,014		
20	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other	—		
	Gas Supply; Storage, LNG, Termn. & Proces.			
21	Transmission (Enter Total of lines 6 and 15)	—		
22	Distribution (Enter Total of lines 7 and 16)	2,994,429		
23	Customer Accounts (Transcribe from line 8)	74,296		
24	Customer Service and Informational (Transcribe from line 9)	1,230,222		
25	Sales (Transcribe from line 10)	325,279		
26	Administrative and General (Enter Total of lines 11 and 17)	8,156,788		
27	TOTAL Operation and Maint. (Total of lines 20 through 26)	12,781,014		12,781,014
28	**Other Utility Departments**			
29	Operation and Maintenance			—
30	TOTAL All Utility Dept. (Total of lines 2, 27, and 29)	12,781,014	—	12,781,014
31	**Utility Plant**			
32	Construction (By Utility Departments)			
33	Electric Plant			—
34	Gas Plant	2,022,801		2,022,801
35	Other			—
36	TOTAL Construction (Enter Total of lines 33 through 35)	2,022,801	—	2,022,801
37	Plant Removal (By Utility Department)			
38	Electric Plant			—
39	Gas Plant	361,457		361,457
40	Other			—
41	TOTAL Plant Removal (Enter Total of lines 38 through 40)	361,457	—	361,457
42				
43	Other Accounts (Specify):			
44				—
45				—
46				—
47				—
48				—
49				—
50				—
51				—
52				—
53	TOTAL Other Accounts	—	—	—
54	TOTAL SALARIES AND WAGES	15,165,272	—	15,165,272

Name of Respondent
PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

For the Period Ended
December 31, 2022

REGULATORY COMMISSION EXPENSES (Account 928)

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party.

2. In columns (b) and (c), indicate whether the expenses were assessed by a regulatory body or were otherwise incurred by the utility.

Line No.	Description (Furnish name of regulatory commission or body, the docket or case number, and a description of the case.) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses to Date (d)	Deferred in Account 186 at Beginning of Year (e)
1	Storm Reserve Accrual		57,500	57,500	
2	Rate Case Docket No. 20170179-GU			—	
3	(Accrue $57,500 per year until $800,000 - 14yrs)			—	
4				—	
5	Rate Case Expenses *		127,267	127,267	127,267
6	Rate Case Docket No. 20170179-GU			—	
7	(Amortize no less than $150,000 annually - 4yrs)			—	
8				—	
9	Regulatory Assessment Fees	581,336		581,336	
10	(Accrue 0.5% of revenues)			—	
11				—	
12				—	
13				—	
14				—	
15				—	
16				—	
17				—	
18				—	
19	* Amounts are being included in FERC Account 182.3.			—	
20				—	
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40	TOTAL	581,336	184,767	766,103	127,267

Name of Respondent	For the Period Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2022

REGULATORY COMMISSION EXPENSES (Account 928) (Continued)

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. The totals of columns (e), (i), (k), and (l) must agree with the totals shown at the bottom of page 34 for Account 186.
5. List in column (f), (g) and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.
6. Minor items (less than $25,000) may be grouped.

EXPENSES INCURRED DURING YEAR				AMORTIZED DURING YEAR			
CHARGED CURRENTLY TO			Deferred to	Contra		Deferred in	Line
Department	Account No.	Amount	Account 186	Account	Amount	Account 186 End of Year	No.
(f)	(g)	(h)	(i)	(j)	(k)	(l)	
Gas	928	57,500					1
							2
							3
							4
Gas				182.3	127,267		5
							6
							7
							8
Gas	928	581,336					9
							10
							11
							12
							13
							14
							15
							16
							17
							18
							19
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							39
		638,836	—		127,267	—	40

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2022

CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual [other than for services as an employee or for payments made for medical and related services] amounting to more than $25,000, including payments for legislative services, except those which should be reported in Account 426.4 - Expenditures for Certain Civic, Political and Related Activities.
(a) Name and address of person or organization rendering services,
(b) description of services received during year and project or case to which services relate,
(c) basis of charges,
(d) total charges for the year, detailing utility department and account charged.
2. For any services which are of a continuing nature, give the date and term of contract and date of Commission authorization, if contract received Commission approval.
3. Designate with an asterisk associated companies.

1	Description (a)		Amount (b)
2	OVERLAND CONTRACTING INC	Contractor	$ 32,196,126
3	MEARS GROUP INC	Construction Services	$ 10,996,765
4	PRIMORIS DISTRIBUTION SERVICES INC	Construction Services	$ 4,307,458
5	PIKE GAS SERVICES LLC	Construction Services	$ 3,797,112
6	GSI RESTORATION INC	Construction Services	$ 1,468,287
7	COGNIZANT WORLDWIDE LTD	Call Center Services	$ 1,398,770
8	ALL ABOUT GAS SERVICE LLC	Construction Services	$ 597,020
9	INTERNATIONAL BUSINESS MACHINE CORP	IT/ Software Services	$ 484,258
10	RUIZ PROJECT SOLUTIONS LLC	Inspection Services	$ 456,357
11	SOUTHEAST CONNECTIONS LLC	Construction Services	$ 438,163
12	QUALITY INTEGRATED SERVICES INC	Construction Services	$ 425,381
13	INFOSEND INC	Printing Services	$ 366,042
14	SOUTHERN ASPHALT ENGINEERING INC	Construction Services	$ 364,005
15	BLACKROCK AUTOMATION INC	Construction Services	$ 352,250
16	FLORIDA SOL SYSTEMS INC	Construction Services	$ 347,957
17	CORPORATE EMPLOYMENT RESOURCES INC	Contractor	$ 327,913
18	VOS UTILITY LLC	Construction Services	$ 282,245
19	R J RUIZ AND ASSOCIATES INC	Engineering Services	$ 270,861
20	QUALITY WELDING & FABRICATING INC	Construction Services	$ 209,665
21	HUEMANTA MORE CONSULTING INC	Consulting Services	$ 161,105
22	BL COMPANIES INC	Engineering Services	$ 159,975
23	AUTOMOTIVE RENTALS INC	Fleet Services	$ 159,843
24	CHART INC	Contractor	$ 154,323
25	KIMLEY HORN AND ASSOCIATES INC	Engineering Services	$ 153,642
26	HOLTZ CONSULTING ENGINEERS INC	Engineering Services	$ 150,775
27	PATRIOT DOZER SERVICE LLC	Construction Services	$ 141,821
28	FARR FRONT CHEMICAL SERVICES LLC	Construction Services	$ 117,859
29	GANNETT FLEMING VALUATION AND RATE	Consulting Services	$ 108,818
30	SUNSHINE STATE ONE CALL OF FLORIDA	Construction Services	$ 106,544
31	PIKE ELECTRIC LLC	Construction Services	$ 103,239
32	CONCENTRIC ENERGY ADVISORS INC	Legal Services	$ 101,893
33	ENSYTE ENERGY SOFTWARE INT'L INC	IT/ Software Services	$ 91,626
34	BEYEL BROTHERS INC	Construction Services	$ 82,307
35	C&R TECHNICAL LLC	Construction Services	$ 76,520
36	PRECISION METER REPAIR INC	Contractor	$ 65,787
37	ARDAMAN & ASSOCIATES INC	Engineering Services	$ 65,292
38	ODORIZATION SOLUTIONS INC	Engineering Services	$ 59,295
39	DEBTNEXT SOLUTIONS LLC	IT/ Software Services	$ 54,000
40	MISTRAS GROUP INC	Engineering Services	$ 51,650
41	ELECTRICAL & INSTRUMENTATION UNLIMI	Construction Services	$ 50,000
42	DELOITTE & TOUCHE LLP	Accounting/Auditing Services	$ 47,500
43	PATRICK ENGINEERING INC.	Engineering Services	$ 45,000
44	LINDSAY SANDER	Consulting Services	$ 38,750
45	BLUE LAKE SERVICE LLC	Construction Services	$ 35,405
46	EGSC ENGINEERING CONSULTANTS INC	Engineering Services	$ 32,822
47	M D BRYCE SOLUTIONS LLC	Consulting Services	$ 28,800
48	JENSEN HUGHES INC	Engineering Services	$ 26,400
49	MASTEC NORTH AMERICA INC	Construction Services	$ (32,286)
50	CHEROKEE ENTERPRISES INC	Engineering Services	$ (38,400)
51	MRC GLOBAL (US) INC.	Purchasing Services	$ (418,286)
52			
53			
54			
55			
56			
57			
58			
59			
60	Note: Please refer to Pages 64 and 65 for the outside services performed by affiliated entities		
61			
62			
63			
64			

Reconciliation of Gross Operating Revenues
Annual Report versus Regulatory Assessment Fee Return

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS **For the Year Ended December 31, 2022**

For the current year, reconcile the gross operating revenues as reported on Page 46 of this report with the gross operating revenues as reported on the utility's regulatory assessment fee return. Explain and justify any differences between the reported gross operating revenues in column (f).

	(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Gross Operating Revenues per Page 46	Interstate and Sales for Resale Adjustments	Adjusted Intrastate Gross Operating Revenues	Intrastate Gross Operating Revenues per RAF Return	Difference (d) - (e)
1	Total Sales to Ultimate Customers (480-482, 484)	75,047,639		75,047,639	75,047,639	—
2	Sales for Resale (483)			—		—
3	Total Natural Gas Service Revenues	75,047,639	—	75,047,639	75,047,639	—
4	Total Other Operating Revenues (485-495)	39,968,032		39,968,032	40,497,865	(529,833)
5	Total Gas Operating Revenues	115,015,671	—	115,015,671	115,545,504	(529,833)
6	Provision for Rate Refunds (496)			—		—
7	Other (Specify)			—		—
8						
9						
10	**Total Gross Operating Revenues**	115,015,671	—	115,015,671	115,545,504	(529,833)

Notes:

Gas Operating Revenues on page 26 varies from those included in the RAF as follows:

Line 4	SAFE[1] component of 2022 operating revenues not includable in the RAF	(611,149)
Line 4	AEP[2] component of 2022 operating revenues not includable in the RAF	81,317
		(529,832)

[1]Safety, Access, and Facility Enhancement (SAFE) program
[2]Area Extension Program (AEP)

CORPORATE STRUCTURE

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For the Year Ended December 31, 2022

Provide an updated organizational chart showing all affiliated companies, partnerships, etc.

Effective Date

Pivotal Utility Holdings, Inc
D/B/A Florida City Gas

December 31, 2022

Corporate Structure

NextEra Energy, Inc.
- **700 Universe, LLC** (100%; Sole Member)
- **EFH Merger Co., LLC** (100%; Sole Member)
- **FPL Historical Museum, Inc.** (100%; Member)
- **Florida Power & Light Company** (100%; Shareholder)
  - **ALDH Realty Holdings, LLC** (100%; Sole Member)
  - **APOG, LLC** (25%; Member)
  - **Cedar Bay Generating Company, LLC** (100%; Sole Member)
  - **FPL Energy Services, Inc.** (100%; Shareholder)
    - **FPL Readi-Power, LLC** (100%; Sole Member)
    - **FPL Smart Services, LLC** (100%; Sole Member)
  - **FPL Enersys, Inc.** (100%; Shareholder)
    - **FPL Services, LLC** (100%; Sole Member)
  - **FPL Recovery Funding LLC** (100%; Sole Member)
  - **GR Woodford Properties, LLC** (100%; Sole Member)
  - **Gulf Power Economic Development Fund, Inc.** (100%; Member)
  - **KPB Financial Corp.** (100%; Shareholder)
  - **Palm Power LLC** (100%; Sole Member)
    - **Indiantown Cogeneration, L.P.** (40.05%; General Partner)
      - **Indiantown Cogeneration Funding Corporation** (100%; Shareholder)
    - **Indiantown Project Investment Partnership, L.P.** (24.81%; General Partner)
      - **Indiantown Cogeneration, L.P.** (19.95%; General Partner)
        - **Indiantown Cogeneration Funding Corporation** (100%; Shareholder)
    - **Thaleia, LLC** (100%; Sole Member)
      - **Indiantown Cogeneration, L.P.** (40%; Limited Partner)
        - **Indiantown Cogeneration Funding Corporation** (100%; Shareholder)
      - **Indiantown Project Investment Partnership, L.P.** (75.19%; Limited Partner)
        - **Indiantown Cogeneration, L.P.** (19.95%; General Partner)
          - **Indiantown Cogeneration Funding Corporation** (100%; Shareholder)
  - **Parcel 5A Property Owners Association, Inc.** (100%; Member)
  - **Pivotal Utility Holdings, Inc.** (100%; Shareholder)
  - **Private Fuel Storage L.L.C.** (12.5%; Member)
- **NEE Acquisition Sub I, LLC** (100%; Sole Member)
- **NextEra Energy Capital Holdings, Inc.** (100%; Shareholder)
  - **Alandco Inc.** (100%; Shareholder)
  - **Data Center Logistics, LLC** (100%; Sole Member)
  - **EMB Investments, Inc.** (100%; Shareholder)
  - **FN Investments, LLC** (100%; Sole Member)
  - **FPL Investments, LLC** (100%; Sole Member)
  - **NextCity Networks Holdings, LLC** (100%; Sole Member)
    - **NextCity Networks Colorado, LLC** (100%; Sole Member)
    - **NextCity Networks Georgia, LLC** (100%; Sole Member)
    - **NextCity Networks Michigan, LLC** (100%; Sole Member)
    - **NextCity Networks Oklahoma, LLC** (100%; Sole Member)
    - **NextCity Networks Pennsylvania, LLC** (100%; Sole Member)
    - **NextCity Networks Texas, LLC** (100%; Sole Member)
    - **NextCity Networks, LLC** (100%; Sole Member)
  - **NextEra Energy Equipment Leasing, LLC** (100%; Sole Member)
  - **NextEra Energy Resources, LLC** (100%; Sole Member)
    - **BAC Investment Corp.** (100%; Shareholder)
    - **Common Unit Holdings, LLC** (100%; Sole Member)
      - **NextEra Energy Partners, LP** (0.348%; Limited Partner)
        - **NextEra Energy Operating Partners GP, LLC** (100%; Sole Member)
          - **NextEra Energy Operating Partners, LP** (100%; General Partner)
            - **NextEra Energy US Partners Holdings, LLC** (100%; Sole Member)
              - **GR Bage (NEP), LLC** (100%; Sole Member)
              - **Genesis Purchaser Holdings, LLC** (100%; Sole Member)

Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)

Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)

Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)

Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)

Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)

Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (46.242%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole

Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)

Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)

Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)

Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)

DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)

NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
ESI Energy, LLC (100%; Sole Member)
Adams County Wind Holdings, LLC (100%; Sole Member)
Adams County Wind, LLC (100%; Sole Member)
Amber Waves Wind, LLC (100%; Sole Member)
Amite Solar, LLC (100%; Sole Member)
Antelope Gap Wind, LLC (100%; Sole Member)
Anticline Wind Holdings, LLC (100%; Sole Member)
Anticline Wind, LLC (100%; Sole Member)
Apple Tree Knot, LLC (100%; Sole Member)
Appleseed Solar, LLC (100%; Sole Member)
Aries Solar Holding, LLC (100%; Sole Member)
Joshua Tree Solar Farm, LLC (100%; Sole Member)
San Jacinto Solar 14.5, LLC (100%; Sole Member)
San Jacinto Solar 5.5, LLC (100%; Sole Member)
Shafter Solar SellCo, LLC (100%; Sole Member)
Arlington Energy Center I, LLC (100%; Sole Member)
Arlington III Class A Holdings I, LLC (100%; Sole Member)
Arlington Portfolio III, LLC (67%; Member)
Arlington Energy Center III, LLC (100%; Sole Member)
Arlington Solar, LLC (39%; Member)
Arlington III Class A Holdings II, LLC (100%; Sole Member)
Arlington Portfolio III, LLC (33%; Member)
Arlington Energy Center III, LLC (100%; Sole Member)
Arlington Solar, LLC (39%; Member)
Arlington Portfolio II, LLC (100%; Sole Member)
Arlington Holdings II, LLC (100%; Sole Member)
Arlington Class A Holdings I, LLC (100%; Sole Member)
Arlington Energy Center Portfolio, LLC (50%; Class A Member)
Arlington Energy Center II, LLC (100%; Sole Member)

Arlington Solar, LLC (61%; Managing Member)
Arlington Class A Holdings II, LLC (100%; Sole Member)
Arlington Energy Center Portfolio, LLC (50%; Class A Member)
Arlington Energy Center II, LLC (100%; Sole Member)
Arlington Solar, LLC (61%; Managing Member)
Asher Funding, LLC (100%; Sole Member)
Asher Portfolio, LLC (100%; Sole Member)
Asher Class A Holdings, LLC (100%; Sole Member)
Asher, LLC (100%; Class A Member)
Buffalo Ridge Wind, LLC (100%; Sole Member)
Clearwater Wind I, LLC (100%; Sole Member)
Clearwater Energy Resources LLC (46.67%; Managing Member)
Inertia Wind Project, LLC (100%; Sole Member)
Lacy Creek Wind, LLC (100%; Sole Member)
Resurgence Solar Portfolio, LLC (100%; Sole Member)
Resurgence Solar I, LLC (100%; Sole Member)
Resurgence Solar II, LLC (100%; Sole Member)
Walleye Wind, LLC (100%; Sole Member)
Ashtabula Wind IV, LLC (100%; Sole Member)
Avocet Solar, LLC (100%; Sole Member)
BTAC Holdingz, LLC (100%; Sole Member)
Babbitt Ranch Energy Center, LLC (100%; Sole Member)
Battery Testing and Modeling, LLC (100%; Sole Member)
Baxley Solar, LLC (100%; Sole Member)
Bayhawk Wind Funding, LLC (100%; Sole Member)
Bayhawk Wind SellCo, LLC (100%; Sole Member)
Beargrass Wind Holdings, LLC (100%; Sole Member)
Beargrass Wind Class A Holdings, LLC (100%; Sole Member)
Beargrass Wind, LLC (100%; Class A Member)
Blue Summit I Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Managing Member)
Day County Wind I, LLC (100%; Sole Member)
High Majestic Wind I, LLC (100%; Sole Member)
High Majestic Interconnection Services, LLC (50%; Member)
Minco Wind I, LLC (100%; Sole Member)
Minco Wind Interconnection Services, LLC (50%; Member)
Vansycle II Portfolio, LLC (100%; Sole Member)
Vansycle II Wind, LLC (100%; Sole Member)
Weatherford Wind, LLC (100%; Sole Member)
Wolf Ridge Wind Energy, LLC (100%; Sole Member)
Day County Wind, LLC (100%; Sole Member)
Beauregard Solar, LLC (100%; Sole Member)
Beech Hill Solar, LLC (100%; Sole Member)
Beecher Solar, LLC (100%; Sole Member)
Beechwood Split, LLC (100%; Sole Member)
Bell Ridge Solar, LLC (100%; Sole Member)
Bellefonte Solar, LLC (100%; Sole Member)
Bellflower-Lenoir Solar, LLC (100%; Sole Member)
Belvoir Ranch Wind, LLC (100%; Sole Member)
Benton Solar, LLC (100%; Sole Member)
Birmingham Energy Storage, LLC (100%; Sole Member)
Bison Wind Investments, LLC (100%; Sole Member)
Bison Wind Portfolio, LLC (100%; Sole Member)
Bison Wind Holdings, LLC (100%; Sole Member)
Bison Wind, LLC (100%; Sole Member)
FPL Energy Burleigh County Wind, LLC (100%; Sole Member)
FPL Energy Cowboy Wind, LLC (100%; Sole Member)

Black Hill Point Energy Center, LLC (100%; Sole Member)
Black Water Tea, LLC (100%; Sole Member)
Blackburn Solar, LLC (100%; Sole Member)
Blazing Trail Wind I, LLC (100%; Sole Member)
Blazing Trail Wind II, LLC (100%; Sole Member)
Blue Granite Development, LLC (100%; Sole Member)
Blue Indigo Solar, LLC (100%; Sole Member)
Blue Iris Wind Portfolio, LLC (100%; Sole Member)
  Blue Iris Wind Holdings, LLC (100%; Sole Member)
    Blue Iris Wind, LLC (100%; Sole Member)
      Lee North, LLC (100%; Sole Member)
        FPL Energy Illinois Wind, LLC (100%; Sole Member)
      North Sky River Energy, LLC (100%; Sole Member)
      Red Mesa Wind Investments, LLC (100%; Sole Member)
        Red Mesa Wind, LLC (100%; Sole Member)
      Tuscola Wind II, LLC (100%; Sole Member)
Blue Ridge Solar, LLC (100%; Sole Member)
Blue Summit Wind III Funding, LLC (100%; Sole Member)
Blue Wind Holdings, LLC (100%; Sole Member)
  Big Blue Nebraska Wind, LLC (100%; Sole Member)
  Panama Wind, LLC (100%; Sole Member)
Bluebell Solar Funding II, LLC (100%; Sole Member)
  Bluebell Solar Holdings II, LLC (100%; Sole Member)
    Bluebell Solar Class A Holdings II, LLC (100%; Class A Member)
      Bluebell Solar II, LLC (100%; Class A Member)
        Capricorn Bell Interconnection, LLC (25%; Member)
Bluestar Solar, LLC (100%; Sole Member)
Blythe Energy Storage 110, LLC (100%; Sole Member)
Blythe Energy Storage II, LLC (100%; Sole Member)
Blythe Energy Storage III, LLC (100%; Sole Member)
Blythe IV Storage, LLC (100%; Sole Member)
Blythe Portfolio II, LLC (100%; Sole Member)
  Blythe Solar Funding II, LLC (100%; Sole Member)
    Blythe Solar Holdings II, LLC (100%; Sole Member)
      Blythe Solar 110, LLC (49.9%; Member)
        NextEra Blythe Solar Energy Center, LLC (25%; Managing Member)
      Blythe Solar II, LLC (49.9%; Member)
        NextEra Blythe Solar Energy Center, LLC (25%; Member)
Blythe Portfolio, LLC (100%; Sole Member)
  Blythe Solar Funding, LLC (100%; Sole Member)
    Blythe Solar Holdings, LLC (100%; Sole Member)
      Blythe Solar 110, LLC (50.1%; Managing Member)
        NextEra Blythe Solar Energy Center, LLC (25%; Managing Member)
      Blythe Solar II, LLC (50.1%; Managing Member)
        NextEra Blythe Solar Energy Center, LLC (25%; Member)
Blythe Solar Holdings III-IV, LLC (100%; Sole Member)
Boggy Branch Solar, LLC (100%; Sole Member)
Boulevard Associates, LLC (100%; Sole Member)
Breckinridge Wind Funding, LLC (100%; Sole Member)
  Breckinridge Wind Holdings, LLC (100%; Sole Member)
Brickyard Solar, LLC (100%; Sole Member)
Bright Wind Funding, LLC (100%; Sole Member)
  Bright Wind Holdings, LLC (100%; Sole Member)
    Bright Wind Class A Holdings, LLC (100%; Sole Member)
      Bright Wind, LLC (5%; Class A Member)
        Pegasus Wind, LLC (100%; Sole Member)
        Skeleton Creek Wind, LLC (100%; Sole Member)

Bright Wind Portfolio, LLC (100%; Sole Member)
Bright Wind, LLC (95%; Class A Member)
Pegasus Wind, LLC (100%; Sole Member)
Skeleton Creek Wind, LLC (100%; Sole Member)
Brokaw Solar, LLC (100%; Sole Member)
Bronson Solar, LLC (100%; Sole Member)
Brooker Trail Solar, LLC (100%; Sole Member)
Buena Vista Energy Center II, LLC (100%; Sole Member)
Buffalo Jump Wind, LLC (100%; Sole Member)
Buffalo Ridge Wind Energy, LLC (100%; Sole Member)
Bullfrog Creek Solar, LLC (100%; Sole Member)
Campbell Creek Energy Center, LLC (100%)
Canyon Wind Holdings, LLC (100%; Sole Member)
Canyon Wind Energy, LLC (100%; Sole Member)
Canyon Wind Farm, LLC (100%; Sole Member)
Canyon Wind II, LLC (100%; Sole Member)
Capon Solar, LLC (100%; Sole Member)
Capricorn Ridge Power Seller, LLC (100%; Sole Member)
Capricorn Ridge Wind Holdings, LLC (100%; Sole Member)
Capricorn Ridge Wind II, LLC (100%; Sole Member)
Capricorn Ridge Wind, LLC (100%; Sole Member)
Cardinal Solar, LLC (100%; Sole Member)
Carol Renewable Energy Holdings, LLC (100%; Sole Member)
Carol Renewable Energy, LLC (100%; Sole Member)
Carpenter Creek Wind, LLC (100%; Sole Member)
Cattle Ridge Wind Holdings, LLC (100%; Sole Member)
Cattle Ridge Wind Farm, LLC (100%; Sole Member)
Cattle Run, LLC (100%; Sole Member)
Cavalry Energy Center Holdings, LLC (100%; Sole Member)
Cavalry Energy Center, LLC (100%; Sole Member)
Cedar River Transmission, LLC (100%; Sole Member)
Cedar Springs Wind Holdings, LLC (100%; Sole Member)
Cedar Springs Transmission LLC (100%; Sole Member)
Central Midway Funding, LLC (100%; Sole Member)
Central Midway Holdings, LLC (100%; Sole Member)
Central Midway Class A Holdings, LLC (100%; Sole Member)
Central Midway, LLC (100%; Class A Member)
Farmington Solar, LLC (100%; Sole Member)
Heartland Divide Wind II, LLC (100%; Sole Member)
Niyol Wind, LLC (100%; Sole Member)
Point Beach Solar, LLC (100%; Sole Member)
Route 66 Solar Energy Center, LLC (100%; Sole Member)
Route 66 Solar Holdings, LLC (100%; Sole Member)
SR Wind Holdings, LLC (100%; Sole Member)
Sky River Wind, LLC (100%; Sole Member)
Wheatridge Solar Portfolio, LLC (100%; Sole Member)
Wheatridge Solar Energy Center, LLC (100%; Sole Member)
Wheatridge Interconnection, LLC (7.04%; Member)
Cereal City Solar, LLC (100%; Sole Member)
Cherry Ridge Solar, LLC (100%; Sole Member)
Cheyenne Wind Holdings, LLC (100%; Sole Member)
Cheyenne Wind, LLC (100%; Sole Member)
Chickadee Energy Center, LLC (100%; Sole Member)
Chicot Solar Holdings, LLC (100%; Class C Member)
Chicot Solar, LLC (100%; Sole Member)
Chicot Solar Holdings, LLC (100%; Class A Member)
Chicot Solar, LLC (100%; Sole Member)

Chugwater Wind, LLC (100%; Sole Member)
Cimarron Wind Energy Holdings, LLC (100%; Sole Member)
  Cimarron Wind Energy Holdings II, LLC (100%; Sole Member)
    Cimarron Wind Energy, LLC (1%; Member)
  Cimarron Wind Energy, LLC (99%; Managing Member)
Circleville Solar, LLC (100%; Sole Member)
Clay County Solar, LLC (100%; Sole Member)
Clean Energy Marketing and Insights, LLC (100%; Sole Member)
Clearwater Wind East, LLC (100%; Sole Member)
Clearwater Wind Holdings, LLC (100%; Sole Member)
Clearwater Wind II, LLC (100%; Sole Member)
  Clearwater Energy Resources LLC (40%; Member)
Clearwater Wind III, LLC (100%; Sole Member)
  Clearwater Energy Resources LLC (13.33%; Member)
Clinton County Wind, LLC (100%; Sole Member)
Clover Creek Holdings, LLC (100%; Sole Member)
Coastal Prairie Solar, LLC (100%; Sole Member)
Collins Energy Center, LLC (100%; Sole Member)
Colwich Solar, LLC (100%; Sole Member)
Compadre Energy Storage, LLC (100%; Sole Member)
Compadre Solar, LLC (100%; Sole Member)
Cottonmouth Ranch Solar, LLC (100%; Sole Member)
County Line Solar, LLC (100%; Sole Member)
Crowder Wind, LLC (100%; Sole Member)
Crowned Ridge Wind III, LLC (100%; Sole Member)
Crystal Lake Wind II, LLC (100%; Sole Member)
Crystal Lake Wind III, LLC (100%; Sole Member)
Cypress Solar Energy, LLC (100%; Sole Member)
DCRBN Ventures, LLC (100%; Sole Member)
  DCRBN Ventures Development & Acquisition, LLC (100%; Sole Member)
  Data Center Investments, LLC (100%; Sole Member)
    DCI Operating Co. 1, LLC (100%; Sole Member)
    DCI Operating Co. 2, LLC (100%; Sole Member)
    Safanad DC I LLC (85%; Member)
      Austin Enterprise DC LLC (100%; Sole Member)
      Charlotte Enterprise, LLC (100%; Sole Member)
      Houston Enterprise DC, LLC (100%; Sole Member)
      Safanad DC II LLC (100%; Sole Member)
    TZ Capital Holdings, LLC (100%; Sole Member)
      Copper Plains LLC (50%; Member)
      TZRC LLC (50%; Member)
        TZRC Horse Hollow LLC (100%; Sole Member)
        TZRC King Mountain LLC (100%; Sole Member)
        TZRC Mining LLC (100%; Sole Member)
    TZ Real Estate Holdings, LLC (100%; Sole Member)
  EverBright R1, LLC (100%; Sole Member)
  EverBright R2, LLC (100%; Sole Member)
  Golden Cypress Home Class A Holdings, LLC (100%; Sole Member)
    Golden Cypress Home Financing, LLC (100%; Sole Member)
      Golden Cypress Home, LLC (100%; Sole Member)
  Residential Energy Holdings, LLC (100%; Sole Member)
    EBBB Holdings, LLC (100%; Sole Member)
      EverBright, LLC (1%; Member)
        EBBB Portfolio, LLC (100%; Sole Member)
    EverBright, LLC (99%; Managing Member)
      EBBB Portfolio, LLC (100%; Sole Member)
DG 1, LLC (100%; Sole Member)

DG 1 Acquisition Co., LLC (100%; Sole Member)
- Bauer Community Solar LLC (100%; Sole Member)
- DG AMP Solar, LLC (100%; Sole Member)
- DG Adams Road, LLC (100%; Sole Member)
- DG Alameda Solar, LLC (100%; Sole Member)
- DG Amaze New Jersey, LLC (100%; Sole Member)
- DG Camden, LLC (100%; Sole Member)
- DG Central 1, LLC (100%; Sole Member)
- DG Central Holdings, LLC (100%; Sole Member)
  - DG Gamma, LLC (100%; Sole Member)
  - DG Hydra, LLC (100%; Sole Member)
  - DG Illinois BTM, LLC (100%; Sole Member)
    - DG Arboretum, LLC (100%; Sole Member)
    - DG East St Louis BTM, LLC (100%; Sole Member)
    - DG Hartford BTM, LLC (100%; Sole Member)
    - DG Roxana BTM, LLC (100%; Sole Member)
  - DG Penwell North, LLC (100%; Sole Member)
  - DG Regulus, LLC (100%; Sole Member)
- DG Central NJ Solar, LLC (100%; Sole Member)
  - North Brunswick Solar LLC (100%; Sole Member)
- DG Cherry Hill, LLC (100%; Sole Member)
- DG Clean Energy Solutions, LLC (100%; Sole Member)
- DG Columbus Jackson Pike, LLC (100%; Sole Member)
- DG Columbus Solar, LLC (100%; Sole Member)
- DG Columbus Southerly, LLC (100%; Sole Member)
- DG Connecticut Solar II, LLC (100%; Sole Member)
- DG Fairleigh, LLC (100%; Sole Member)
- DG GSA Solar, LLC (100%; Sole Member)
  - GSA Solar, LLC (100%; Sole Member)
- DG Illinois CS, LLC (100%; Sole Member)
  - DG East St Louis CS, LLC (100%; Sole Member)
  - DG Harlem, LLC (100%; Sole Member)
  - DG Pontiac, LLC (100%; Sole Member)
  - DG Richmond, LLC (100%; Sole Member)
  - DG Roxana CS, LLC (100%; Sole Member)
  - DG Sand Prairie, LLC (100%; Sole Member)
- DG Illinois Solar, LLC (100%; Sole Member)
- DG Jamboree, LLC (100%; Sole Member)
- DG Linden New Jersey, LLC (100%; Sole Member)
- DG MAC Holdings, LLC (100%; Sole Member)
- DG Maine CS, LLC (100%; Sole Member)
  - DG West River, LLC (100%; Sole Member)
  - Lincoln Mill Solar, LLC (100%; Sole Member)
  - Solar Round Pond, LLC (100%; Sole Member)
  - Youland Solar Barrel, LLC (100%; Sole Member)
- DG Massachusetts CS, LLC (100%; Sole Member)
  - Spencer Solar Farm, LLC (100%; Sole Member)
- DG Meridian Solar, LLC (100%; Sole Member)
- DG Minnesota CS II, LLC (100%; Sole Member)
- DG NE Holdings, LLC (100%; Sole Member)
- DG NF Northeast 1, LLC (100%; Sole Member)
- DG NF West 1, LLC (100%; Sole Member)
- DG NH Seabrook, LLC (100%; Sole Member)
- DG New Jersey CS, LLC (100%; Sole Member)
  - DG New Jersey K Int Rooftop CS, LLC (100%; Sole Member)
  - DG New Jersey MSP CS, LLC (100%; Sole Member)
  - DG New Jersey THP Rooftop CS, LLC (100%; Sole Member)

DG New Mexico CS, LLC (100%; Sole Member)
DG New York CS, LLC (100%; Sole Member)
  DG Carr Road, LLC (100%; Sole Member)
  DG County Line, LLC (100%; Sole Member)
  DG Eagle Creek, LLC (100%; Sole Member)
  DG Gaines, LLC (100%; Sole Member)
  DG Kendall, LLC (100%; Sole Member)
  DG Kenmore, LLC (100%; Sole Member)
  DG Kirkland, LLC (100%; Sole Member)
  DG Lake Road, LLC (100%; Sole Member)
  DG LeRay, LLC (100%; Sole Member)
  DG Memphis, LLC (100%; Sole Member)
  DG Moorman Creek, LLC (100%; Sole Member)
  DG NY Collamer, LLC (100%; Sole Member)
  DG New York CS III, LLC (100%; Sole Member)
  DG New York CS IV, LLC (100%; Sole Member)
  DG New York CS V, LLC (100%; Sole Member)
  DG Niagara, LLC (100%; Sole Member)
  DG Oak Orchard, LLC (100%; Sole Member)
  DG Oriskany Airport, LLC (100%; Sole Member)
  DG Orleans, LLC (100%; Sole Member)
  DG Riley Road, LLC (100%; Sole Member)
  DG Royalton, LLC (100%; Sole Member)
  DG Townline, LLC (100%; Sole Member)
  DG Troupsburg, LLC (100%; Sole Member)
  DG VEMV, LLC (100%; Sole Member)
    Catskill View Solar, LLC (100%; Sole Member)
    Claverack Creek Solar, LLC (100%; Sole Member)
    Herrington Solar, LLC (100%; Sole Member)
    Mohawk View Solar, LLC (100%; Sole Member)
    Van Epps Solar, LLC (100%; Sole Member)
  DG Waterport, LLC (100%; Sole Member)
  DG Wheatfield II, LLC (100%; Sole Member)
  Finchville Tpke LLC (100%; Sole Member)
  Helios Energy New York 13 LLC (100%; Sole Member)
  Helios Energy New York 2 LLC (100%; Sole Member)
  Helios Energy New York 9 LLC (100%; Sole Member)
  Lower Road II LLC (100%; Sole Member)
  Lower Road III LLC (100%; Sole Member)
  McMullen Road LLC (100%; Sole Member)
  NSF Coventry Site 2, LLC (100%; Sole Member)
  NSF Coventry Site 3, LLC (100%; Sole Member)
  NSF Enfield Site 1, LLC (100%; Sole Member)
  NSF Enfield Site 2, LLC (100%; Shareholder)
  NSF Enfield Site 3, LLC (100%; Shareholder)
  NSF Torrey Site 1, LLC (100%; Sole Member)
  NSF Torrey Site 2, LLC (100%; Sole Member)
  NSF Torrey Site 3, LLC (100%; Sole Member)
  Pocatello Road LLC (100%; Sole Member)
  Rush Solar Farm 1, LLC (100%; Sole Member)
  Ticon Solar, LLC (100%; Sole Member)
  Trousdale Solar II, LLC (100%; Sole Member)
  Trousdale Solar, LLC (100%; Sole Member)
DG North Brunswick Solar II, LLC (100%; Sole Member)
DG Northeast 2020 Holdings, LLC (100%; Sole Member)
  Sturbridge Road Solar Farm, LLC (100%; Sole Member)
DG Northeast Solar II, LLC (100%; Sole Member)

DG Northeast Solar III, LLC (100%; Sole Member)
DG Ohio CS, LLC (100%; Sole Member)
  DG Fawn Lake, LLC (100%; Sole Member)
  DG Mill Branch, LLC (100%; Sole Member)
DG Oregon CS I, LLC (100%; Sole Member)
DG Outback Acres Solar, LLC (100%; Sole Member)
DG Portfolio 2021 Holdings, LLC (100%; Sole Member)
  DG Portfolio 2021, LLC (100%; Sole Member)
    DG Connecticut Solar III, LLC (100%; Sole Member)
    DG Harvest Solar, LLC (100%; Sole Member)
    DG LF Portfolio 2020, LLC (100%; Sole Member)
    DG Massachusetts CS 2021, LLC (100%; Sole Member)
    DG Minnesota CS 2021, LLC (100%; Sole Member)
    DG New York CS II, LLC (100%; Sole Member)
      DG Empire Bright, LLC (100%; Sole Member)
        NSF Angelica Site 1, LLC (100%; Sole Member)
        NSF Angelica Site 2, LLC (100%; Sole Member)
        NSF Angelica Site 3, LLC (100%; Sole Member)
        NSF Angelica Site 4, LLC (100%; Sole Member)
      DG Empire Shine, LLC (100%; Sole Member)
      DG Empire Sun, LLC (100%; Sole Member)
      DG West Valley Solar, LLC (100%; Sole Member)
    DG Northeast 21, LLC (100%; Sole Member)
    DG West 2021, LLC (100%; Sole Member)
    Orbit Bloom Energy, LLC (100%; Sole Member)
    Wallingford Renewable Energy LLC (100%; Sole Member)
DG Rhode Island Solar, LLC (100%; Sole Member)
DG SB Portfolio, LLC (100%; Sole Member)
  DG SB Holdings, LLC (100%; Sole Member)
    Solar Breakers LLC (100%; Sole Member)
DG Spartan Solar, LLC (100%; Sole Member)
DG Vermont Solar, LLC (100%; Sole Member)
  DG Bella II, LLC (100%; Sole Member)
  DG Halladay I, LLC (100%; Sole Member)
  DG Halladay II, LLC (100%; Sole Member)
DG Virginia CS, LLC (100%; Sole Member)
  DG Colonial, LLC (100%; Sole Member)
  DG Revolution, LLC (100%; Sole Member)
DG West 1, LLC (100%; Sole Member)
  DG Rodeo Solar, LLC (100%; Sole Member)
  Java Solar, LLC (100%; Sole Member)
DG West Holdings, LLC (100%; Sole Member)
  DG Kern Ridge, LLC (100%; Sole Member)
  DG Lana'i, LLC (100%; Sole Member)
  DG San Ardo, LLC (100%; Sole Member)
DG Willowbrook, LLC (100%; Sole Member)
DG Woodbury Solar, LLC (100%; Sole Member)
NextEra DG QOF Holdco, LLC (100%; Sole Member)
  NextEra Qualified Opportunity Fund DG, LLC (1%; Managing Member)
    NextEra Energy DG Qualified Opportunity Zone Business, LLC (99%; Member)
      237 State Route 96 Site 1, LLC (100%; Sole Member)
      237 State Route 96 Site 2, LLC (100%; Sole Member)
NextEra Energy DG Qualified Opportunity Zone Business, LLC (1%; Managing Member)
  237 State Route 96 Site 1, LLC (100%; Sole Member)
  237 State Route 96 Site 2, LLC (100%; Sole Member)
NextEra Qualified Opportunity Fund DG, LLC (99%; Member)

NextEra Energy DG Qualified Opportunity Zone Business, LLC (99%; Member)
237 State Route 96 Site 1, LLC (100%; Sole Member)
237 State Route 96 Site 2, LLC (100%; Sole Member)
Old Mill Holdings, LLC (100%; Sole Member)
Old Mill Solar, LLC (99%; Managing Member)
Old Mill Solar Partners, LLC (100%; Sole Member)
Old Mill Solar, LLC (1%; Member)
SCP 5 LLC (100%; Sole Member)
SCP 65 LLC (100%; Sole Member)
SCP 71 LLC (100%; Sole Member)
SCP 73 LLC (100%; Sole Member)
SCP 75 LLC (100%; Sole Member)
SCP 76 LLC (100%; Sole Member)
SCP 77 LLC (100%; Sole Member)
SCP 81 LLC (100%; Sole Member)
SEC HSD Solar One, LLC (100%; Sole Member)
Smart Energy Capital, LLC (100%; Sole Member)
Lakeco Holding, LLC (100%; Sole Member)
SEC Amherst Solar One, LLC (100%; Sole Member)
SEC ESSD Solar One, LLC (100%; Sole Member)
SEC MC Solar One, LLC (100%; Sole Member)
SEC PASD Solar One, LLC (100%; Sole Member)
SEC SUSD Solar One, LLC (100%; Sole Member)
TES Cove Solar 23 LLC (100%; Sole Member)
TES Sports Solar 23 LLC (100%; Sole Member)
UniEnergy Properties II, LLC (100%; Sole Member)
DG BOT Engineering & Construction, LLC (100%; Sole Member)
DG BOT O&M Services, LLC (100%; Sole Member)
DG Build Transfer Holdings, LLC (100%; Sole Member)
DG Blooming Grove Solar, LLC (100%; Sole Member)
Gentry Solar, LLC (100%; Sole Member)
Lowell Solar, LLC (100%; Sole Member)
DG CHP Holdings, LLC (100%; Sole Member)
DG CHP NJ I, LLC (100%; Sole Member)
DG CHP NJ II, LLC (100%; Sole Member)
DG Concession Holdings, LLC (100%; Sole Member)
Gator Campus Energy, LLC (100%; Sole Member)
DG Development & Acquisition, LLC (100%; Sole Member)
DG Fuel Cell, LLC (100%; Sole Member)
DG Investment Holdings, LLC (100%; Sole Member)
DG Portfolio Acquisition, LLC (100%; Sole Member)
DG Project Construction Co., LLC (100%; Sole Member)
Linear DG, LLC (100%; Sole Member)
DG Linear West I, LLC (100%; Sole Member)
DG MSPG KR, LLC (100%; Sole Member)
Mobility Energy Holdings, LLC (100%; Sole Member)
Greenlane Infrastructure, LLC (33.33%; Member)
eIQ Mobility, Inc. (100%; Shareholder)
Poseidon SW Holdings, LLC (100%; Sole Member)
Sustainable Water Holdings LLC (100%; Sole Member)
Aquei Development WRF FM Drive LLC (100%; Sole Member)
Aquei Operating Company LLC (100%; Sole Member)
Aquei Technologies LLC (100%; Sole Member)
DG North Carolina WaterHub, LLC (100%; Sole Member)
DG Texas WaterHub II, LLC (100%; Sole Member)
DG Texas WaterHub, LLC (100%; Sole Member)
Piedmont Waterhub, LLC (100%; Sole Member)

Sustainable Water Consultants, LLC (100%; Sole Member)
Texas WaterHub, LLC (100%; Sole Member)
Virginia WaterHub, LLC (100%; Sole Member)
Day County Wind II, LLC (100%; Sole Member)
Decatur Solar Energy Center, LLC (100%; Sole Member)
Declaration Energy Center, LLC (100%; Sole Member)
Descendant Ranch Energy Center, LLC (100%; Sole Member)
Desert Peak Energy Storage I, LLC (100%; Sole Member)
Desert Peak Energy Center, LLC (81.25%; Managing Member)
Desert Peak Energy Storage II, LLC (100%; Sole Member)
Desert Peak Energy Center, LLC (18.75%; Member)
Desert Peak Energy Storage III, LLC (100%; Sole Member)
Diamondback Solar, LLC (100%; Sole Member)
Diver Solar, LLC (100%; Sole Member)
Dodge County Wind, LLC (100%; Sole Member)
Dogwood Wind Funding II, LLC (100%; Sole Member)
Dogwood-Newberry Solar, LLC (100%; Sole Member)
Dooly Solar, LLC (100%; Sole Member)
Dothan Solar, LLC (100%; Sole Member)
Dry Lake East Energy Center, LLC (100%; Sole Member)
Duane Arnold Solar Holdings, LLC (100%; Sole Member)
Duane Arnold Solar, LLC (100%; Sole Member)
Duane Arnold Solar III, LLC (100%; Sole Member)
Duane Arnold Solar V, LLC (100%; Sole Member)
Dunn Wind, LLC (100%; Sole Member)
Dunns Bridge Holdings II, LLC (100%; Sole Member)
Dunns Bridge Energy Storage, LLC (100%; Sole Member)
Dunns Bridge Holdings, LLC (100%; Sole Member)
Dunns Bridge Solar Center, LLC (100%; Sole Member)
Dunns Bridge Solar LLC (100%; Sole Member)
ESI Altamont Acquisitions, Inc. (100%; Shareholder)
Green Ridge Power LLC (100%; Sole Member)
Altamont Infrastructure Company LLC (8.97%; Managing Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)
USW Land Corporation (100%; Shareholder)
ESI Bay Area GP, Inc. (100%; Shareholder)
Windpower Partners 1990, L.P. (1%; General Partner)
Altamont Infrastructure Company LLC (6.74%; Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)
Windpower Partners 1991, L.P. (1%; General Partner)
Altamont Infrastructure Company LLC (11.83%; Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)
KW San Gorgonio Transmission, Inc. (100%; Shareholder)
Windpower Partners 1991-2, L.P. (1%; General Partner)
Altamont Infrastructure Company LLC (13.84%; Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)
Windpower Partners 1992, L.P. (1%; General Partner)
Altamont Infrastructure Company LLC (12.3%; Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)
ESI Bay Area, Inc. (100%; Shareholder)
Windpower Partners 1990, L.P. (99%; Limited Partner)
Altamont Infrastructure Company LLC (6.74%; Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)
Windpower Partners 1991, L.P. (99%; Limited Partner)
Altamont Infrastructure Company LLC (11.83%; Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)
KW San Gorgonio Transmission, Inc. (100%; Shareholder)

Windpower Partners 1991-2, L.P. (99%; Limited Partner)
Altamont Infrastructure Company LLC (13.84%; Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)
Windpower Partners 1992, L.P. (99%; Limited Partner)
Altamont Infrastructure Company LLC (12.3%; Member)
U. S. Windpower Transmission Corporation (100%; Shareholder)
ESI Mojave LLC (99%; Member)
ESI Mojave, Inc. (100%; Shareholder)
ESI Mojave LLC (1%; Managing Member)
ESI Northeast Energy LP, LLC (100%; Sole Member)
ESI Northeast Energy GP, LLC (100%; Sole Member)
Northeast Energy, LP (2%; General Partner)
Northeast Energy Associates, A Limited Partnership (98%; Limited Partner)
Northeast Energy Associates, A Limited Partnership (1%; General Partner)
Northeast Energy, LLC (100%; Sole Member)
Northeast Energy Associates, A Limited Partnership (1%; Limited Partner)
New Mexico Energy Investments, LLC (99%; Member)
FPL Energy New Mexico Wind Holdings II, LLC (100%; Sole Member)
FPL Energy New Mexico Wind II, LLC (100%; Sole Member)
FPL Energy New Mexico Wind Financing, LLC (100%; Sole Member)
FPL Energy New Mexico Holdings, LLC (100%; Sole Member)
FPL Energy New Mexico Wind, LLC (100%; Sole Member)
New Mexico Wind Investments, LLC (100%; Sole Member)
New Mexico Energy Investments, LLC (1%; Member)
FPL Energy New Mexico Wind Holdings II, LLC (100%; Sole Member)
FPL Energy New Mexico Wind II, LLC (100%; Sole Member)
FPL Energy New Mexico Wind Financing, LLC (100%; Sole Member)
FPL Energy New Mexico Holdings, LLC (100%; Sole Member)
FPL Energy New Mexico Wind, LLC (100%; Sole Member)
NextEra Energy New Mexico Operating Services, LLC (100%; Sole Member)
North American Power Systems, LLC (100%; Sole Member)
NAPS Wind, LLC (100%; Sole Member)
Northeast Energy, LP (98%; Limited Partner)
Northeast Energy Associates, A Limited Partnership (98%; Limited Partner)
Northeast Energy Associates, A Limited Partnership (1%; General Partner)
Northeast Energy, LLC (100%; Sole Member)
Northeast Energy Associates, A Limited Partnership (1%; Limited Partner)
ESI Northeast Fuel Management, Inc. (100%; Shareholder)
ESI Tehachapi Acquisitions, Inc. (100%; Shareholder)
WindCo LLC (100%; Sole Member)
Altamont Power LLC (100%; Sole Member)
EV Battery Storage, LLC (100%; Sole Member)
Eagle Crest Energy Acquisitions, LLC (100%; Sole Member)
Eagle Crest Energy Company (70%; Shareholder)
Echo Divide Wind Holdings, LLC (100%; Sole Member)
Edmondson Ranch Wind Holdings, LLC (100%; Sole Member)
Eight Point Wind, LLC (100%; Sole Member)
Elk City II Wind Holdings, LLC (100%; Sole Member)
Elk City II Wind, LLC (100%; Sole Member)
Elk City Wind Holdings III, LLC (100%; Sole Member)
Elk City Wind III, LLC (100%; Sole Member)
Elk Mountain Wind Energy, LLC (100%; Sole Member)
Ellwood Energy Center, LLC (100%; Sole Member)

Eloy Valley Energy Center, LLC (100%; Sole Member)
Emerald Breeze Funding, LLC (100%; Sole Member)
  Emerald Breeze Holdings, LLC (100%; Class B Member)
    Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
      Emerald Breeze, LLC (100%; Class A Member)
        Appaloosa Run Wind, LLC (100%; Sole Member)
        Great Prairie Wind, LLC (100%; Sole Member)
        Yellow Pine Solar, LLC (100%; Sole Member)
          Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Emmons-Logan Wind Funding, LLC (100%; Sole Member)
  Emmons-Logan Wind Holdings, LLC (100%; Sole Member)
    Emmons-Logan Wind Class A Holdings, LLC (100%; Sole Member)
      Emmons-Logan Wind, LLC (5%; Managing Member)
        Emmons-Logan Wind Interconnection, LLC (100%; Sole Member)
  Emmons-Logan Wind Portfolio, LLC (100%; Sole Member)
    Emmons-Logan Wind, LLC (95%; Class A Tax Equity Member)
      Emmons-Logan Wind Interconnection, LLC (100%; Sole Member)
Emmons-Logan Wind II, LLC (100%; Sole Member)
Energy Storage Holdings, LLC (100%; Sole Member)
Energy Storage Systems Holdings, LLC (100%; Sole Member)
  Energy Storage Projects (Distributed), LLC (100%; Sole Member)
    CA BTM Energy Storage, LLC (100%; Sole Member)
    CA Energy Storage Holdings, LLC (100%; Sole Member)
      Mars Energy Storage 1 LLC (100%; Sole Member)
      Mars Energy Storage 2 LLC (100%; Sole Member)
      Mars Energy Storage 3 LLC (100%; Sole Member)
      Mars Energy Storage 4 LLC (100%; Sole Member)
    DG Nebraska Energy Storage, LLC (100%; Sole Member)
    DG New York Energy Storage, LLC (100%; Sole Member)
    Distributed Energy Storage Associates, LLC (100%; Sole Member)
    Kepler Energy Storage, LLC (100%; Sole Member)
    New England Energy Storage, LLC (100%; Sole Member)
    Orange County Distributed Energy Storage I, LLC (100%; Sole Member)
    Orange County Distributed Energy Storage II, LLC (100%; Sole Member)
    ZNE Energy Storage, LLC (100%; Sole Member)
  Energy Storage Projects (Utility), LLC (100%; Sole Member)
    Blue Summit Storage, LLC (100%; Sole Member)
      Blue Summit Interconnection, LLC (25%; Member)
    Corby Energy Storage, LLC (100%; Sole Member)
    Goleta Grove Energy Storage, LLC (100%; Sole Member)
    Gopher Energy Storage, LLC (100%; Sole Member)
    Kola Energy Storage, LLC (100%; Sole Member)
    Minuteman Energy Storage, LLC (100%; Sole Member)
    North Central Valley Energy Storage, LLC (100%; Sole Member)
    Pima Energy Storage System, LLC (100%; Sole Member)
    Quitman Energy Storage, LLC (100%; Sole Member)
    Southwest Atlanta Energy Storage, LLC (100%; Sole Member)
Erath County Solar, LLC (100%; Sole Member)
FPL Energy Mojave Operating Services, LLC (100%; Sole Member)
FPL Energy Morwind, LLC (100%; Sole Member)
FPL Energy National Wind Investments, LLC (100%; Sole Member)
  FPL Energy National Wind Portfolio, LLC (100%; Sole Member)
    FPL Energy National Wind Holdings, LLC (100%; Sole Member)
FPL Energy National Wind, LLC (100%; Sole Member)
  ESI Vansycle GP, Inc. (100%; Shareholder)
    ESI Vansycle Partners, L.P. (1%; General Partner)
  ESI Vansycle LP, Inc. (100%; Shareholder)

ESI Vansycle Partners, L.P. (99%; Limited Partner)
FPL Energy North Dakota Wind II, LLC (100%; Sole Member)
FPL Energy North Dakota Wind, LLC (100%; Sole Member)
FPL Energy Oklahoma Wind, LLC (100%; Sole Member)
FPL Energy Sooner Wind, LLC (100%; Sole Member)
FPL Energy South Dakota Wind, LLC (100%; Sole Member)
FPL Energy New York, LLC (100%; Sole Member)
FPL Energy SEGS III-VII GP, LLC (100%; Sole Member)
Kramer Junction Solar Funding, LLC (50%; Managing Member)
Luz Solar Partners Ltd., III, a California Limited Partnership (1.233%; General Partner)
Luz Solar Partners Ltd., IV, a California Limited Partnership (0.833%; General Partner)
Luz Solar Partners Ltd., V, a California Limited Partnership (0.833%; General Partner)
Luz Solar Partners Ltd., VI, a California Limited Partnership (0.833%; General Partner)
Luz Solar Partners Ltd., VII, a California Limited Partnership (0.929%; General Partner)
FPL Energy SEGS III-VII LP, LLC (100%; Sole Member)
Kramer Junction Solar Funding, LLC (50%; Member)
Luz Solar Partners Ltd., III, a California Limited Partnership (98.1433%; Limited Partner)
Luz Solar Partners Ltd., IV, a California Limited Partnership (86.9418%; Limited Partner)
Luz Solar Partners Ltd., V, a California Limited Partnership (93.3128%; Limited Partner)
Luz Solar Partners Ltd., VI, a California Limited Partnership (90.3293%; Limited Partner)
Luz Solar Partners Ltd., VII, a California Limited Partnership (98.9897%; Limited Partner)
FPL Energy Solar Partners III-VII, LLC (100%; Sole Member)
FPL Energy Stateline II Holdings, LLC (100%; Sole Member)
FPL Energy Stateline II, Inc. (100%; Shareholder)
FPL Energy Texas Keir, LLC (100%; Sole Member)
FPL Energy Texas Wind Marketing, LLC (100%; Sole Member)
FPL Energy Texas, LLC (100%; Sole Member)
FPL Energy Tyler Texas LP, LLC (100%; Sole Member)
Delaware Mountain Wind Farm, LLC (100%; Sole Member)
FPL Energy Pecos Wind I, LLC (100%; Sole Member)
FPL Energy Pecos Wind II, LLC (100%; Sole Member)
Indian Mesa Wind Farm, LLC (100%; Sole Member)
La Frontera Ventures, LLC (100%; Sole Member)
Lamar Power Partners II, LLC (100%; Sole Member)
FPL Energy VG Wind, LLC (100%; Sole Member)
FPL Energy Wind Funding Holdings, LLC (100%; Sole Member)
FPL Energy Wind Funding, LLC (100%; Sole Member)
FPL Energy Wind Financing, LLC (100%; Sole Member)
FPL Energy American Wind Holdings, LLC (100%; Sole Member)
FPL Energy American Wind, LLC (100%; Sole Member)
ESI West Texas Energy LP, LLC (100%; Sole Member)
West Texas Wind Energy Partners, L.P. (99%; Limited Partner)
ESI West Texas Energy, Inc. (100%; Shareholder)
West Texas Wind Energy Partners, L.P. (1%; General Partner)
FPL Energy Hancock County Wind, LLC (100%; Sole Member)
Hawkeye Power Partners, LLC (100%; Sole Member)
FPLE Texas Wind I, LLC (100%; Sole Member)
FRP Columbia County Solar, LLC (100%; Sole Member)
FRP Gadsden County Solar, LLC (100%; Sole Member)

FRP Gilchrist County Solar, LLC (100%; Sole Member)
FRP Tupelo Solar, LLC (100%; Sole Member)
Fairfield Solar II, LLC (100%; Sole Member)
Fairfield Solar, LLC (100%; Sole Member)
Fairview Solar Holdings, LLC (100%; Sole Member)
  BT Fairview Solar, LLC (100%; Sole Member)
Firewheel Holdings, LLC (100%; Sole Member)
Flat Fork Solar, LLC (100%; Sole Member)
Flatland Solar Holdings, LLC (100%; Sole Member)
  Flatland Solar Energy, LLC (100%; Sole Member)
Florida Renewable Partners Holdings, LLC (100%; Sole Member)
Florida Renewable Partners, LLC (100%; Sole Member)
  Fort White PV1, LLC (100%; Sole Member)
  LMR Solar, LLC (100%; Sole Member)
  McIntosh Solar, LLC (100%; Sole Member)
Forgeview Solar, LLC (100%; Sole Member)
Foxtrot TE Portfolio, LLC (100%; Sole Member)
  Foxtrot TE Holdings, LLC (100%; Class B Member)
    Foxtrot Wind Class A Holdings, LLC (100%; Sole Member)
      Foxtrot Wind, LLC (100%; Class A Member)
        Blackwell Wind Energy, LLC (100%; Sole Member)
        Crystal Lake Wind Energy III, LLC (100%; Sole Member)
        Minco Wind Energy II, LLC (100%; Sole Member)
          Minco Wind Interconnection Services, LLC (50%; Member)
Foxtrot Wind Funding, LLC (100%; Sole Member)
  Foxtrot Wind Holdings, LLC (100%; Sole Member)
Fulton Wind, LLC (100%; Sole Member)
Fusion Solar, LLC (100%; Sole Member)
  Core Solar SPV VII, LLC (100%; Sole Member)
  Core Solar SPV XIX, LLC (100%; Sole Member)
  Dallas County Solar, LLC (100%; Sole Member)
  Perry County Solar, LLC (100%; Sole Member)
GR Bage (DE), LLC (100%; Sole Member)
  Callahan Wind, LLC (100%; Sole Member)
  FPL Energy Horse Hollow Wind II, LLC (100%; Sole Member)
  Horse Hollow Wind, LLC (100%; Sole Member)
  Monarch Wind Funding, LLC (100%; Sole Member)
  Nokota Wind Funding, LLC (100%; Sole Member)
  Pacific Plains Wind Funding, LLC (100%; Sole Member)
    Pacific Plains Wind Holdings, LLC (100%; Sole Member)
    Pacific Plains Wind Portfolio, LLC (100%; Sole Member)
  Palomino Wind Funding, LLC (100%; Sole Member)
  South Texas Wind Holdings, LLC (100%; Sole Member)
  White Oak Energy Backleverage Holding, LLC (100%; Sole Member)
    White Oak Energy Funding Holding, LLC (100%; Sole Member)
      White Oak B Company, LLC (100%; Sole Member)
      White Oak Energy Funding, LLC (100%; Sole Member)
GR Bage (FL), Inc. (100%; Shareholder)
Garden City Solar, LLC (100%; Sole Member)
Garden Plain Solar, LLC (100%; Sole Member)
Garnet Energy Center, LLC (100%; Sole Member)
Garrison Butte Holdings, LLC (100%; Sole Member)
  Garrison Butte Wind, LLC (100%; Sole Member)
Gateway Energy Center Holdings, LLC (100%; Sole Member)
Generation Repair and Service, LLC (100%; Sole Member)
Georgia Longleaf Solar 1, LLC (100%; Sole Member)
Gila Holdings, LLC (100%; Sole Member)

Glendive Wind, LLC (100%; Sole Member)
Glennville Solar, LLC (100%; Sole Member)
Golden Hills Energy Storage, LLC (100%; Sole Member)
Golden Horizon Funding, LLC (100%; Sole Member)
  Golden Horizon Holdings, LLC (100%; Sole Member)
    Golden Horizon Class A Holdings, LLC (100%; Sole Member)
      Golden Horizon Renewables, LLC (100%; Class A Member)
        Big Cypress Solar, LLC (100%; Sole Member)
        Chesapeake Solar Project, LLC (100%; Sole Member)
        East Point Energy Center, LLC (100%; Sole Member)
        Golden Horizon Portfolio, LLC (100%; Class A Member)
          Neptune Energy Center, LLC (100%; Sole Member)
          Thunder Wolf Energy Center, LLC (100%; Sole Member)
  Golden Horizon Portfolio, LLC (100%; Class B Member)
    Neptune Energy Center, LLC (100%; Sole Member)
    Thunder Wolf Energy Center, LLC (100%; Sole Member)
Golden Sage Solar, LLC (100%; Sole Member)
Golden Winds Funding, LLC (100%; Sole Member)
  Golden Winds Holdings, LLC (100%; Sole Member)
    Golden Winds, LLC (100%; Sole Member)
Goldenrod Solar, LLC (100%; Sole Member)
  New Madrid Solar, LLC (100%; Sole Member)
  Sidney Solar, LLC (100%; Sole Member)
Grant County Solar Holdings, LLC (100%; Sole Member)
Grant Park Wind Holdings, LLC (100%; Sole Member)
Grass Lake Solar Project, LLC (100%; Sole Member)
Gray County Wind Energy, LLC (100%; Sole Member)
Grayhawk Wind Holdings, LLC (100%; Sole Member)
  Grayhawk Wind Class A Holdings, LLC (100%; Sole Member)
    Grayhawk Wind, LLC (5%; Class A Member)
      Gray County Wind, LLC (100%; Sole Member)
      Hancock County Wind, LLC (100%; Sole Member)
      Oliver Wind I, LLC (100%; Sole Member)
  Sponsor Holdings, LLC (100%; Sole Member)
    Grayhawk Wind, LLC (95%; Class A Member)
      Gray County Wind, LLC (100%; Sole Member)
      Hancock County Wind, LLC (100%; Sole Member)
      Oliver Wind I, LLC (100%; Sole Member)
Great Prairie Wind II, LLC (100%; Sole Member)
Great Prairie Wind III, LLC (100%; Sole Member)
Greeley Wind Holdings, LLC (100%; Sole Member)
  Greeley Wind Nebraska, LLC (100%; Sole Member)
Greeley Wind II, LLC (100%; Sole Member)
Green Hydrogen Holdings, LLC (100%; Sole Member)
  DG H2CA, LLC (100%; Sole Member)
  Gila Hydrogen, LLC (100%; Sole Member)
Green Light Wind Holdings, LLC (100%; Sole Member)
  Rock County Energy, LLC (100%; Sole Member)
Green Mountain Storage, LLC (100%; Sole Member)
Green Power CA Holdings, LLC (100%; Sole Member)
  FPL Energy Green Power Wind, LLC (100%; Sole Member)
Green Racer Wind Holdings, LLC (100%; Sole Member)
  Green Racer Wind, LLC (100%; Sole Member)
    Ensign Wind, LLC (100%; Sole Member)
Green Ridge Services LLC (100%; Sole Member)
Green River Solar, LLC (100%; Sole Member)
  Merino Solar LLC (100%; Sole Member)

Greenbrier Solar, LLC (100%; Sole Member)
Greensboro Solar Center, LLC (100%; Sole Member)
Greer Solar, LLC (100%; Sole Member)
Griffith Energy Storage, LLC (100%; Sole Member)
Gruver Wind Interconnection, LLC (100%; Sole Member)
Gruver Wind, LLC (100%; Sole Member)
Guthrie Solar, LLC (100%; Sole Member)
HWFII, LLC (100%; Sole Member)
  Heartland Wind Funding, LLC (100%; Sole Member)
    Heartland Wind Holding, LLC (100%; Sole Member)
      Heartland Wind, LLC (100%; Sole Member)
        Crystal Lake Wind, LLC (100%; Sole Member)
Hale Wind Energy II, LLC (100%; Sole Member)
Hale Wind Energy III, LLC (100%; Sole Member)
Hale Wind Energy, LLC (100%; Sole Member)
Harmony Florida Solar II, LLC (100%; Sole Member)
Harquahala Flats Holdings, LLC (100%; Sole Member)
  Harquahala Flats Solar, LLC (100%; Sole Member)
Hart Wind Holdings, LLC (100%; Sole Member)
  Ogallala Renewable Project LLC (100%; Sole Member)
Hartland North Dakota Wind, LLC (100%; Sole Member)
Hickerson Solar Holdings, LLC (100%; Sole Member)
  BT Hickerson Solar, LLC (100%; Sole Member)
High Banks Wind, LLC (100%; Sole Member)
High Bluff Solar, LLC (100%; Sole Member)
High Desert Land Acquisition LLC (100%; Member)
High Lonesome Mesa Wind Holdings, LLC (100%; Sole Member)
  High Lonesome Mesa, LLC (100%; Sole Member)
High Majestic II Funding, LLC (100%; Sole Member)
  High Majestic II Wind Properties, LLC (100%; Class B Tax Equity Member)
High Majestic II Holdings, LLC (100%; Sole Member)
  High Majestic II Wind Properties, LLC (100%; Class A Tax Equity Member)
High Point Wind, LLC (100%; Sole Member)
High River Energy Center, LLC (100%; Sole Member)
High Spring Energy Holdings, LLC (100%; Sole Member)
High Tree Solar, LLC (100%; Sole Member)
Hope Energy Center, LLC (100%; Sole Member)
  Wild Plains Wind Project, LLC (100%; Sole Member)
Horse Ridge TE Portfolio, LLC (100%; Sole Member)
  Horse Ridge TE Holdings, LLC (100%; Class B Member)
    Horse Ridge Wind Class A Holdings, LLC (100%; Sole Member)
      Horse Ridge Wind, LLC (5%; Managing Member)
        Cap Ridge Wind II, LLC (100%; Sole Member)
          Cap Ridge Interconnection, LLC (27%; Member)
        Horse Hollow Wind II, LLC (100%; Sole Member)
        Horse Hollow Wind IV, LLC (100%; Sole Member)
    Horse Ridge Wind Portfolio, LLC (100%; Sole Member)
      Horse Ridge Wind, LLC (95%; Class A Tax Equity Member)
        Cap Ridge Wind II, LLC (100%; Sole Member)
          Cap Ridge Interconnection, LLC (27%; Member)
        Horse Hollow Wind II, LLC (100%; Sole Member)
        Horse Hollow Wind IV, LLC (100%; Sole Member)
Horseshoe Lake Solar, LLC (100%; Sole Member)
Houma Solar, LLC (100%; Sole Member)
Huron Wind, LLC (100%; Sole Member)
Hutt Wind Holdings, LLC (100%; Sole Member)
  Pioneer Hutt Wind Energy LLC (100%; Sole Member)

Hyperion IX, Inc. (100%; Shareholder)
  HLC IX Company (100%; Shareholder)
Hyperion VIII, Inc. (100%; Shareholder)
  Harper Lake Company VIII (100%; Shareholder)
Indigo Plains Solar Class B Holdings, LLC (100%; Sole Member)
  Indigo Plains Solar, LLC (100%; Class B Tax Equity Member)
    Chaves County Solar, LLC (100%; Sole Member)
      Chaves County Solar Holdings, LLC (100%; Sole Member)
    Live Oak Solar, LLC (100%; Sole Member)
    River Bend Solar, LLC (100%; Sole Member)
Indigo Plains Solar Funding, LLC (100%; Sole Member)
  Indigo Plains Solar Holdings, LLC (100%; Sole Member)
    Indigo Plains Solar, LLC (100%; Class A Tax Equity Member)
      Chaves County Solar, LLC (100%; Sole Member)
        Chaves County Solar Holdings, LLC (100%; Sole Member)
      Live Oak Solar, LLC (100%; Sole Member)
      River Bend Solar, LLC (100%; Sole Member)
Inertia Energy Storage, LLC (100%; Sole Member)
Inertia Interconnect, LLC (100%; Sole Member)
Inertia WS Holdings, LLC (100%; Sole Member)
  Inertia Solar Project, LLC (100%; Sole Member)
Iron City Solar, LLC (100%; Sole Member)
Isanti County Energy Storage, LLC (100%; Sole Member)
Ivy Solar, LLC (100%; Sole Member)
J-HAJ Entourage, LLC (100%; Sole Member)
Jackalope Wind, LLC (100%; Sole Member)
Jackson Solar Energy, LLC (100%; Sole Member)
Jasper White Wind, LLC (100%; Sole Member)
Jefferson County Solar, LLC (100%; Sole Member)
Kaufman Solar, LLC (100%; Sole Member)
Keay Brook Energy Center, LLC (100%; Sole Member)
Kennebec Solar, LLC (100%; Sole Member)
Key Energy Storage, LLC (100%; Sole Member)
Keystone State Renewables, LLC (100%; Sole Member)
Kinderwood Wind Funding, LLC (100%; Sole Member)
  Kinderwood Wind Holdings, LLC (100%; Sole Member)
    Kinderwood Wind, LLC (100%; Class A Tax Equity Member)
      Indian Mesa Wind, LLC (100%; Sole Member)
      King Mountain Upton Wind, LLC (100%; Sole Member)
      Woodward Mountain Wind, LLC (100%; Sole Member)
King Mountain Solar, LLC (100%; Sole Member)
Kinnick Wind Funding, LLC (100%; Sole Member)
  Kinnick Wind Holdings, LLC (100%; Sole Member)
    Kinnick Wind Class A Holdings, LLC (100%; Sole Member)
      Kinnick Wind, LLC (5%; Managing Member)
        Crystal Lake Wind Energy I, LLC (100%; Sole Member)
        Story County Wind, LLC (100%; Sole Member)
  Kinnick Wind Portfolio Holdings, LLC (100%; Sole Member)
    Kinnick Wind Portfolio, LLC (100%; Sole Member)
      Kinnick Wind, LLC (95%; Class A Tax Equity Member)
        Crystal Lake Wind Energy I, LLC (100%; Sole Member)
        Story County Wind, LLC (100%; Sole Member)
Kolach Creek Wind, LLC (100%; Sole Member)
Kontiki Holdings, LLC (100%; Sole Member)
Kossuth County Wind Holdings, LLC (100%; Sole Member)
  Kossuth County Wind Class A Holdings, LLC (100%; Class A Member)
    Kossuth County Wind, LLC (100%; Class A Member)

Krona Solar Holdings, LLC (100%; Sole Member)
LET Holdings, LLC (100%; Sole Member)
Lacy Creek Holdings, LLC (100%; Sole Member)
  Lacy Creek Windpower, LLC (100%; Sole Member)
Lake Whitney Solar, LLC (100%; Sole Member)
Legacy Holdings Ventures, LLC (100%; Sole Member)
Legacy Renewables Holdings, LLC (100%; Sole Member)
  Legacy Renewables, LLC (100%; Sole Member)
    FPL Energy Upton Wind I, LLC (100%; Sole Member)
    FPL Energy Upton Wind II, LLC (100%; Sole Member)
    FPL Energy Upton Wind III, LLC (100%; Sole Member)
    FPL Energy Upton Wind IV, LLC (100%; Sole Member)
Legends Wind Funding, LLC (100%; Sole Member)
  Legends Wind Holdings, LLC (100%; Sole Member)
    Legends Wind, LLC (100%; Class A Tax Equity Member)
      Steele Flats Wind Project, LLC (100%; Sole Member)
Logan Branch Solar, LLC (100%; Sole Member)
Long Branch Solar, LLC (100%; Sole Member)
Long Island Energy Generation, LLC (100%; Sole Member)
  Barrett Repowering, LLC (100%; Sole Member)
    Island Park Energy Center, LLC (50%; Member)
  Long Island Energy Storage Holdings, LLC (100%; Sole Member)
    LI Energy Storage System, LLC (50%; Member)
      East Hampton Energy Storage Center, LLC (100%; Sole Member)
      Montauk Energy Storage Center, LLC (100%; Sole Member)
  Long Island Peaker Holdings, LLC (100%; Sole Member)
    Clean Energy Storage Systems, LLC (50%; Member)
  Long Island Solar Holdings, LLC (100%; Sole Member)
    LI Solar Generation, LLC (50%; Member)
Longleaf Solar Funding, LLC (100%; Sole Member)
  Longleaf Solar Holdings, LLC (100%; Sole Member)
    Longleaf Solar, LLC (100%; Class A Tax Equity Member)
      White Oak Solar, LLC (100%; Sole Member)
      White Pine Solar, LLC (100%; Sole Member)
    Longleaf Solar, LLC (95%; Class B Tax Equity Member)
      White Oak Solar, LLC (100%; Sole Member)
      White Pine Solar, LLC (100%; Sole Member)
Lotus Energy Center, LLC (100%; Sole Member)
Lovington Solar, LLC (100%; Sole Member)
Lucerne Solar, LLC (100%; Sole Member)
Lutesville Solar, LLC (100%; Sole Member)
Luz LP Acquisition, LLC (100%; Sole Member)
  Luz Solar Partners Ltd., IV, a California Limited Partnership (12.1712%; Limited Partner)
  Luz Solar Partners Ltd., V, a California Limited Partnership (4.1638%; Limited Partner)
  Luz Solar Partners Ltd., VI, a California Limited Partnership (8.8377%; Limited Partner)
MBWGD Holdings, LLC (100%; Sole Member)
  Contra Costa Capital, LLC (100%; Sole Member)
  MBWGD Investments, LLC (100%; Sole Member)
    ClearSky Power & Technology Fund I LLC (32.382%; Member)
      CSPTF I Powerphase LLC (100%; Sole Member)
    ClearSky Power & Technology Fund II LLC (47.062%; Member)
      CSPTF II Ubicquia LLC (100%; Sole Member)
    ClearSky Security Fund I LLC (24.768%; Member)
      CSF I Olive LLC (100%; Sole Member)
      CSF I Skout LLC (100%; Sole Member)

Surry Capital LLC (37.163%; Member)
Mendocino Capital, LLC (100%; Sole Member)
Mendocino Capital Acquisitions, LLC (100%; Sole Member)
Magnolia State Solar, LLC (100%; Sole Member)
Mahogany Solar, LLC (100%; Sole Member)
Mantua Creek Solar, LLC (100%; Sole Member)
Marmaton Wind I, LLC (100%; Sole Member)
Marmaton Wind II, LLC (100%; Sole Member)
Maverick Wind Funding, LLC (100%; Sole Member)
Maverick Wind Holdings, LLC (100%; Sole Member)
Maverick Wind Class A Holdings, LLC (100%; Sole Member)
Maverick Wind, LLC (100%; Class A Member)
Heartland Divide Wind Project, LLC (100%; Sole Member)
Minco Wind IV, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (25.69%; Member)
Pratt Wind, LLC (100%; Sole Member)
Mayhew Creek Solar, LLC (100%)
McCoy Energy Storage, LLC (100%; Sole Member)
McPherson Wind, LLC (100%; Sole Member)
Merom Solar, LLC (100%; Sole Member)
Mesaville Solar, LLC (100%; Sole Member)
Meyersdale Wind II, LLC (100%; Sole Member)
Michigan Wind Renewables, LLC (100%; Sole Member)
Minco Redwood Holdings, LLC (100%; Sole Member)
Minco Wind II, LLC (100%; Sole Member)
Minco Wind V, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (47.27%; Member)
Minco Wind, LLC (100%; Sole Member)
Mistflower Solar, LLC (100%; Sole Member)
Mitchell Wind, LLC (100%; Sole Member)
Mondu Solar, LLC (100%; Sole Member)
Montezuma Wind Holdings II, LLC (100%; Sole Member)
NextEra Energy Montezuma II Wind, LLC (100%; Sole Member)
Montgomery County Solar, LLC (100%; Sole Member)
Montgomery Solar, LLC (100%; Sole Member)
Montville Energy Center, LLC (100%; Sole Member)
Moonlight Bay Funding, LLC (100%; Sole Member)
Moonlight Bay Holdings, LLC (100%; Sole Member)
Moose Creek Wind, LLC (100%; Sole Member)
Moose Wind, LLC (100%; Sole Member)
Morning Star Blue, LLC (100%; Sole Member)
Moss Creek Solar, LLC (100%; Sole Member)
Muhlenberg Solar, LLC (100%; Sole Member)
Mulqueeney Ranch PS, LLC (100%; Sole Member)
NAPS DG, LLC (100%; Sole Member)
NEP US SellCo II, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class A Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)

DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
VMCLR Holdings, LLC (100%; Sole Member)
NWE Holding, LLC (100%; Sole Member)
Novus Wind V, LLC (100%; Sole Member)
Novus Wind VI, LLC (100%; Sole Member)
Nashua Energy Storage, LLC (100%; Sole Member)
Nearman Creek Energy Storage, LLC (100%; Sole Member)
New Nightingale, LLC (100%; Sole Member)
New Salem Wind Project, LLC (100%; Sole Member)
NextEra Clean Energy Solutions, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (0.2%; Managing Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
NextEra Energy Constructors, LLC (100%; Sole Member)
NextEra Energy Duane Arnold, LLC (100%; Sole Member)
Duane Arnold Solar II, LLC (100%; Sole Member)
Duane Arnold Solar IV, LLC (100%; Sole Member)
NextEra Energy Honey Creek Wind, LLC (100%; Sole Member)
NextEra Energy Mt. Storm, LLC (100%; Sole Member)
Mt. Storm Wind Force Holdings, LLC (100%; Sole Member)
Catamount Wind LLC (100%; Sole Member)
NextEra Energy Oklahoma Transmission Holdings, LLC (100%; Sole Member)
Plains and Eastern Clean Line Oklahoma LLC (100%; Sole Member)
Oklahoma Land Acquisition Company, LLC (100%; Sole Member)
NextEra Energy Operating Services, LLC (100%; Sole Member)
NextEra Energy Point Beach, LLC (100%; Sole Member)
NextEra Energy Qualified Opportunity Fund III, LLC (99%; Sole Member)
NextEra Energy Qualified Opportunity Fund, LLC (100%; Sole Member)
NextEra Energy Qualified Opportunity Zone Business I, LLC (100%; Class A Member)
Cedar Springs Wind, LLC (100%; Sole Member)
NextEra Energy Qualified Opportunity Zone Business IV, LLC (99%; Member)
NextEra Energy Qualified Opportunity Zone Business III, LLC (1%; Member)
Cedar Springs Wind IV, LLC (100%; Sole Member)
NextEra Energy Qualified Opportunity Zone Business IV, LLC (1%; Managing Member)
NextEra Energy Renewable Services II, LLC (100%; Sole Member)
NextEra Energy Renewable Services, LLC (100%; Sole Member)
NextEra Energy Renewables Holdings, LLC (100%; Sole Member)
45 North Solar, LLC (100%; Sole Member)
Brookview Solar I, LLC (100%; Sole Member)
Burton Hill Solar, LLC (100%; Sole Member)
Chariot Solar, LLC (100%; Sole Member)
Charlie Creek Wind Farm LLC (100%; Sole Member)
Cherrywood Solar I, LLC (100%; Sole Member)
Cherrywood Solar II, LLC (100%; Sole Member)

Chinook Solar, LLC (100%; Sole Member)
Coldwater Creek Wind Energy, LLC (100%; Sole Member)
Constitution Solar, LLC (100%; Sole Member)
Davenport Solar, LLC (100%; Sole Member)
Dawn Land Solar, LLC (100%; Sole Member)
Enfield Solar, LLC (100%; Sole Member)
Firewheel Transmission, LLC (100%; Sole Member)
Firewheel Wind Energy A1, LLC (100%; Sole Member)
Firewheel Wind Energy, LLC (100%; Sole Member)
First State Solar, LLC (100%; Sole Member)
Florence Solar, LLC (100%; Sole Member)
Glass Hills Wind Project, LLC (100%; Sole Member)
Greenwood Solar I, LLC (100%; Sole Member)
Highgate Solar I, LLC (100%; Sole Member)
Hinckley Solar, LLC (100%; Sole Member)
Lone Pine Solar, LLC (100%; Sole Member)
Loring Solar, LLC (100%; Sole Member)
Meridian Wind Energy, LLC (100%; Sole Member)
Mohave County Wind Farm Holdings, LLC (100%; Sole Member)
Muskingum Solar, LLC (100%; Sole Member)
New Liberty Energy, LLC (100%; Sole Member)
North Plains Wind I, LLC (100%; Sole Member)
Northern Light Solar, LLC (100%; Sole Member)
Northwest Light, LLC (100%; Sole Member)
Pioneer Creek Wind Project, LLC (100%; Sole Member)
Platte Wind, LLC (100%; Sole Member)
Potomac Solar, LLC (100%; Sole Member)
Randolph Center Solar, LLC (100%; Sole Member)
Sheldon Solar, LLC (100%; Sole Member)
Stallion Solar, LLC (100%; Sole Member)
Sylvie Wind Energy, LLC (100%; Sole Member)
W Portsmouth St Solar I, LLC (100%; Sole Member)
West Branch Wind Project, LLC (100%; Sole Member)
White Butte Wind Project, LLC (100%; Sole Member)
Willow Creek Wind Project, LLC (100%; Sole Member)
Winslow Solar, LLC (100%; Sole Member)
Wolf Creek Wind Energy, LLC (100%; Sole Member)
Zapata Wind Energy, LLC (100%; Sole Member)
NextEra Energy Resources Acquisitions, LLC (100%; Sole Member)
NextEra Energy Resources Development, LLC (100%; Sole Member)
NextEra Energy Resources Interconnection Holdings, LLC (100%; Sole Member)
NextEra Energy Resources O&M Services, LLC (100%; Sole Member)
NextEra Energy Resources Partners Holdings, LLC (100%; Sole Member)
NextEra Energy Resources Partners, LLC (100%; Sole Member)
NextEra Energy Equity Partners GP, LLC (100%; Sole Member)
NextEra Energy Equity Partners, LP (100%; General Partner)
NextEra Energy Operating Partners, LP (100%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)

Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)

Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)

Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)

Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)

Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)

Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (100%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)

NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)

Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)

NEP Renewables IV, LLC (100%; Class A Member)
- **Alta Wind Portfolio, LLC** (100%; Sole Member)
  - **Tusk Wind Holdings, LLC** (100%; Sole Member)
    - **Alta Wind VIII, LLC** (100%; Sole Member)
- **Dogwood Wind Holdings, LLC** (100%; Sole Member)
  - **Dogwood Wind, LLC** (100%; Class A Tax Equity Member)
    - **Oliver Wind III, LLC** (100%; Sole Member)
    - **Osborn Wind Energy, LLC** (100%; Sole Member)
- **Elk City Sholes Holdings, LLC** (100%; Class B Member)
  - **Elk City II Wind Funding, LLC** (100%; Sole Member)
    - **Southwest Wind, LLC** (100%; Class A Tax Equity Member)
      - **Elk City Renewables II, LLC** (100%; Sole Member)
  - **Sholes Wind Funding, LLC** (100%; Sole Member)
    - **Sholes Wind Class A Holdings, LLC** (100%; Sole Member)
      - **Sholes Wind, LLC** (100%; Class A Member)
- **Emerald Breeze Holdings, LLC** (100%; Class A Member)
  - **Emerald Breeze Class A Holdings, LLC** (100%; Sole Member)
    - **Emerald Breeze, LLC** (100%; Class A Member)
      - **Appaloosa Run Wind, LLC** (100%; Sole Member)
      - **Great Prairie Wind, LLC** (100%; Sole Member)
      - **Yellow Pine Solar, LLC** (100%; Sole Member)
        - **Yellow Pine Solar Interconnect, LLC** (50%; Managing Member)
- **Golden West Wind Holdings, LLC** (100%; Sole Member)
  - **Golden West Power Partners, LLC** (100%; Class A Tax Equity Member)
- **Nokota Wind Holdings, LLC** (100%; Sole Member)
  - **Nokota Wind, LLC** (100%; Class A Tax Equity Member)
    - **Brady Wind II, LLC** (100%; Sole Member)
      - **Brady Interconnection, LLC** (50%; Member)
    - **Brady Wind, LLC** (100%; Sole Member)
      - **Brady Interconnection, LLC** (50%; Managing Member)
- **Sac County Wind Holdings, LLC** (100%; Class B Member)
  - **Sac County Wind Class A Holdings, LLC** (100%; Class A Member)
    - **Sac County Wind, LLC** (100%; Class A Member)

NEP Renewables IV, LLC (31.2%; Class B Member)
- **Alta Wind Portfolio, LLC** (100%; Sole Member)
  - **Tusk Wind Holdings, LLC** (100%; Sole Member)
    - **Alta Wind VIII, LLC** (100%; Sole Member)
- **Dogwood Wind Holdings, LLC** (100%; Sole Member)
  - **Dogwood Wind, LLC** (100%; Class A Tax Equity Member)
    - **Oliver Wind III, LLC** (100%; Sole Member)
    - **Osborn Wind Energy, LLC** (100%; Sole Member)
- **Elk City Sholes Holdings, LLC** (100%; Class B Member)
  - **Elk City II Wind Funding, LLC** (100%; Sole Member)
    - **Southwest Wind, LLC** (100%; Class A Tax Equity Member)
      - **Elk City Renewables II, LLC** (100%; Sole Member)
  - **Sholes Wind Funding, LLC** (100%; Sole Member)
    - **Sholes Wind Class A Holdings, LLC** (100%; Sole Member)
      - **Sholes Wind, LLC** (100%; Class A Member)
- **Emerald Breeze Holdings, LLC** (100%; Class A Member)
  - **Emerald Breeze Class A Holdings, LLC** (100%; Sole Member)
    - **Emerald Breeze, LLC** (100%; Class A Member)
      - **Appaloosa Run Wind, LLC** (100%; Sole Member)
      - **Great Prairie Wind, LLC** (100%; Sole Member)
      - **Yellow Pine Solar, LLC** (100%; Sole Member)
        - **Yellow Pine Solar Interconnect, LLC** (50%; Managing

Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)

Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)

Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (53.758%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)

Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)

Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)

NEP Renewables Holdings IV, LLC (100%; Sole Member)
- **NEP Renewables IV, LLC** (100%; Class A Member)
  - **Alta Wind Portfolio, LLC** (100%; Sole Member)
    - **Tusk Wind Holdings, LLC** (100%; Sole Member)
      - **Alta Wind VIII, LLC** (100%; Sole Member)
  - **Dogwood Wind Holdings, LLC** (100%; Sole Member)
    - **Dogwood Wind, LLC** (100%; Class A Tax Equity Member)
      - **Oliver Wind III, LLC** (100%; Sole Member)
      - **Osborn Wind Energy, LLC** (100%; Sole Member)
  - **Elk City Sholes Holdings, LLC** (100%; Class B Member)
    - **Elk City II Wind Funding, LLC** (100%; Sole Member)
      - **Southwest Wind, LLC** (100%; Class A Tax Equity Member)
        - **Elk City Renewables II, LLC** (100%; Sole Member)
    - **Sholes Wind Funding, LLC** (100%; Sole Member)
      - **Sholes Wind Class A Holdings, LLC** (100%; Sole Member)
        - **Sholes Wind, LLC** (100%; Class A Member)
  - **Emerald Breeze Holdings, LLC** (100%; Class A Member)
    - **Emerald Breeze Class A Holdings, LLC** (100%; Sole Member)
      - **Emerald Breeze, LLC** (100%; Class A Member)
        - **Appaloosa Run Wind, LLC** (100%; Sole Member)
        - **Great Prairie Wind, LLC** (100%; Sole Member)
        - **Yellow Pine Solar, LLC** (100%; Sole Member)
          - **Yellow Pine Solar Interconnect, LLC** (50%; Managing Member)
  - **Golden West Wind Holdings, LLC** (100%; Sole Member)
    - **Golden West Power Partners, LLC** (100%; Class A Tax Equity Member)
  - **Nokota Wind Holdings, LLC** (100%; Sole Member)
    - **Nokota Wind, LLC** (100%; Class A Tax Equity Member)
      - **Brady Wind II, LLC** (100%; Sole Member)
        - **Brady Interconnection, LLC** (50%; Member)
      - **Brady Wind, LLC** (100%; Sole Member)
        - **Brady Interconnection, LLC** (50%; Managing Member)
  - **Sac County Wind Holdings, LLC** (100%; Class B Member)
    - **Sac County Wind Class A Holdings, LLC** (100%; Class A Member)
      - **Sac County Wind, LLC** (100%; Class A Member)
- **NEP Renewables IV, LLC** (31.2%; Class B Member)
  - **Alta Wind Portfolio, LLC** (100%; Sole Member)
    - **Tusk Wind Holdings, LLC** (100%; Sole Member)
      - **Alta Wind VIII, LLC** (100%; Sole Member)
  - **Dogwood Wind Holdings, LLC** (100%; Sole Member)
    - **Dogwood Wind, LLC** (100%; Class A Tax Equity Member)
      - **Oliver Wind III, LLC** (100%; Sole Member)
      - **Osborn Wind Energy, LLC** (100%; Sole Member)
  - **Elk City Sholes Holdings, LLC** (100%; Class B Member)
    - **Elk City II Wind Funding, LLC** (100%; Sole Member)
      - **Southwest Wind, LLC** (100%; Class A Tax Equity Member)
        - **Elk City Renewables II, LLC** (100%; Sole Member)
    - **Sholes Wind Funding, LLC** (100%; Sole Member)
      - **Sholes Wind Class A Holdings, LLC** (100%; Sole Member)
        - **Sholes Wind, LLC** (100%; Class A Member)
  - **Emerald Breeze Holdings, LLC** (100%; Class A Member)
    - **Emerald Breeze Class A Holdings, LLC** (100%; Sole Member)
      - **Emerald Breeze, LLC** (100%; Class A Member)
        - **Appaloosa Run Wind, LLC** (100%; Sole Member)
        - **Great Prairie Wind, LLC** (100%; Sole Member)
        - **Yellow Pine Solar, LLC** (100%; Sole Member)

Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity

Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)

NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Partners, LP (53.758%; Limited Partner)
NextEra Energy Operating Partners GP, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (100%; General Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)

Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)

Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)

Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)

Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)

Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)

Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)

Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (46.242%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)

RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)

NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)

Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)

Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)

Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)

Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Equity Partners, LP (100%; Limited Partner)
NextEra Energy Operating Partners, LP (100%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)

Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)

- **Ensign Wind Energy, LLC** (100%; Sole Member)
- **Hubbard Wind, LLC** (100%; Sole Member)
- **Irish Creek Wind, LLC** (100%; Sole Member)
- **Quinebaug Solar, LLC** (100%; Sole Member)
- **Quitman II Solar, LLC** (100%; Sole Member)

NEP Renewables III, LLC (100%; Class A Member)
- **Star Moon Holdings, LLC** (100%; Class A Member)
  - **Moonlight Bay Class A Holdings, LLC** (100%; Sole Member)
    - **Moonlight Bay Renewables, LLC** (100%; Class A Member)
      - **Dodge Flat Solar, LLC** (100%; Sole Member)
      - **Elora Solar, LLC** (100%; Sole Member)
      - **Fish Springs Ranch Solar, LLC** (100%; Sole Member)
      - **Little Blue Wind Project, LLC** (100%; Sole Member)
      - **Minco Wind Energy III, LLC** (100%; Sole Member)
        - **Minco IV & V Interconnection, LLC** (27.04%; Managing Member)
      - **White Mesa Wind, LLC** (100%; Sole Member)
  - **Stargrass Class A Holdings, LLC** (100%; Sole Member)
    - **Stargrass, LLC** (100%; Class A Member)
      - **Borderlands Wind, LLC** (100%; Sole Member)
        - **Borderlands Wind Holdings, LLC** (100%; Sole Member)
      - **Cool Springs Solar, LLC** (100%; Sole Member)
      - **Ensign Wind Energy, LLC** (100%; Sole Member)
      - **Hubbard Wind, LLC** (100%; Sole Member)
      - **Irish Creek Wind, LLC** (100%; Sole Member)
      - **Quinebaug Solar, LLC** (100%; Sole Member)
      - **Quitman II Solar, LLC** (100%; Sole Member)

NEP Renewables Holdings IV, LLC (100%; Sole Member)
- **NEP Renewables IV, LLC** (100%; Class A Member)
  - **Alta Wind Portfolio, LLC** (100%; Sole Member)
    - **Tusk Wind Holdings, LLC** (100%; Sole Member)
      - **Alta Wind VIII, LLC** (100%; Sole Member)
  - **Dogwood Wind Holdings, LLC** (100%; Sole Member)
    - **Dogwood Wind, LLC** (100%; Class A Tax Equity Member)
      - **Oliver Wind III, LLC** (100%; Sole Member)
      - **Osborn Wind Energy, LLC** (100%; Sole Member)
  - **Elk City Sholes Holdings, LLC** (100%; Class B Member)
    - **Elk City II Wind Funding, LLC** (100%; Sole Member)
      - **Southwest Wind, LLC** (100%; Class A Tax Equity Member)
        - **Elk City Renewables II, LLC** (100%; Sole Member)
    - **Sholes Wind Funding, LLC** (100%; Sole Member)
      - **Sholes Wind Class A Holdings, LLC** (100%; Sole Member)
        - **Sholes Wind, LLC** (100%; Class A Member)
  - **Emerald Breeze Holdings, LLC** (100%; Class A Member)
    - **Emerald Breeze Class A Holdings, LLC** (100%; Sole Member)
      - **Emerald Breeze, LLC** (100%; Class A Member)
        - **Appaloosa Run Wind, LLC** (100%; Sole Member)
        - **Great Prairie Wind, LLC** (100%; Sole Member)
        - **Yellow Pine Solar, LLC** (100%; Sole Member)
          - **Yellow Pine Solar Interconnect, LLC** (50%; Managing Member)
  - **Golden West Wind Holdings, LLC** (100%; Sole Member)
    - **Golden West Power Partners, LLC** (100%; Class A Tax Equity Member)
  - **Nokota Wind Holdings, LLC** (100%; Sole Member)
    - **Nokota Wind, LLC** (100%; Class A Tax Equity Member)
      - **Brady Wind II, LLC** (100%; Sole Member)
        - **Brady Interconnection, LLC** (50%; Member)

Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)

Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)

Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)

Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (100%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)

Coram Portfolio, LLC (100%; Sole Member)
  Tusk Wind Holdings IV, LLC (100%; Sole Member)
    Coram Energy LLC (100%; Sole Member)
    Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
  High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
  Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
    Javelina Wind Energy, LLC (100%; Sole Member)
      Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
  Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
  NEP Renewables II, LLC (100%; Managing Member)
    Ashtabula Wind II, LLC (100%; Sole Member)
    Ashtabula Wind III, LLC (100%; Sole Member)
    FPL Energy Vansycle L.L.C. (100%; Sole Member)
    Garden Wind, LLC (100%; Sole Member)
    Perrin Ranch Wind, LLC (100%; Sole Member)
    Rosmar Portfolio, LLC (100%; Sole Member)
      Rosmar Holdings, LLC (100%; Member)
        Marshall Solar, LLC (100%; Sole Member)
        Roswell Solar, LLC (100%; Sole Member)
          Roswell Solar Holdings, LLC (100%; Sole Member)
    SSSS Holdings, LLC (100%; Sole Member)
      Silver State South Solar, LLC (49.99%; Managing Member)
        Silver State Solar Power South, LLC (100%; Sole Member)
    Tuscola Bay Wind, LLC (100%; Sole Member)
    White Oak Energy Holdings, LLC (100%; Sole Member)
      White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
  NEP Renewables III, LLC (50%; Class B Member)
    Star Moon Holdings, LLC (100%; Class A Member)
      Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
        Moonlight Bay Renewables, LLC (100%; Class A Member)
          Dodge Flat Solar, LLC (100%; Sole Member)
          Elora Solar, LLC (100%; Sole Member)
          Fish Springs Ranch Solar, LLC (100%; Sole Member)
          Little Blue Wind Project, LLC (100%; Sole Member)
          Minco Wind Energy III, LLC (100%; Sole Member)
            Minco IV & V Interconnection, LLC (27.04%; Managing Member)
          White Mesa Wind, LLC (100%; Sole Member)
      Stargrass Class A Holdings, LLC (100%; Sole Member)
        Stargrass, LLC (100%; Class A Member)
          Borderlands Wind, LLC (100%; Sole Member)
            Borderlands Wind Holdings, LLC (100%; Sole Member)
          Cool Springs Solar, LLC (100%; Sole Member)
          Ensign Wind Energy, LLC (100%; Sole Member)
          Hubbard Wind, LLC (100%; Sole Member)
          Irish Creek Wind, LLC (100%; Sole Member)
          Quinebaug Solar, LLC (100%; Sole Member)
          Quitman II Solar, LLC (100%; Sole Member)
  NEP Renewables III, LLC (100%; Class A Member)
    Star Moon Holdings, LLC (100%; Class A Member)
      Moonlight Bay Class A Holdings, LLC (100%; Sole Member)

- **Moonlight Bay Renewables, LLC** (100%; Class A Member)
  - **Dodge Flat Solar, LLC** (100%; Sole Member)
  - **Elora Solar, LLC** (100%; Sole Member)
  - **Fish Springs Ranch Solar, LLC** (100%; Sole Member)
  - **Little Blue Wind Project, LLC** (100%; Sole Member)
  - **Minco Wind Energy III, LLC** (100%; Sole Member)
    - **Minco IV & V Interconnection, LLC** (27.04%; Managing Member)
  - **White Mesa Wind, LLC** (100%; Sole Member)
- **Stargrass Class A Holdings, LLC** (100%; Sole Member)
  - **Stargrass, LLC** (100%; Class A Member)
    - **Borderlands Wind, LLC** (100%; Sole Member)
      - **Borderlands Wind Holdings, LLC** (100%; Sole Member)
    - **Cool Springs Solar, LLC** (100%; Sole Member)
    - **Ensign Wind Energy, LLC** (100%; Sole Member)
    - **Hubbard Wind, LLC** (100%; Sole Member)
    - **Irish Creek Wind, LLC** (100%; Sole Member)
    - **Quinebaug Solar, LLC** (100%; Sole Member)
    - **Quitman II Solar, LLC** (100%; Sole Member)

NEP Renewables Holdings IV, LLC (100%; Sole Member)

- **NEP Renewables IV, LLC** (100%; Class A Member)
  - **Alta Wind Portfolio, LLC** (100%; Sole Member)
    - **Tusk Wind Holdings, LLC** (100%; Sole Member)
      - **Alta Wind VIII, LLC** (100%; Sole Member)
  - **Dogwood Wind Holdings, LLC** (100%; Sole Member)
    - **Dogwood Wind, LLC** (100%; Class A Tax Equity Member)
      - **Oliver Wind III, LLC** (100%; Sole Member)
      - **Osborn Wind Energy, LLC** (100%; Sole Member)
  - **Elk City Sholes Holdings, LLC** (100%; Class B Member)
    - **Elk City II Wind Funding, LLC** (100%; Sole Member)
      - **Southwest Wind, LLC** (100%; Class A Tax Equity Member)
        - **Elk City Renewables II, LLC** (100%; Sole Member)
    - **Sholes Wind Funding, LLC** (100%; Sole Member)
      - **Sholes Wind Class A Holdings, LLC** (100%; Sole Member)
        - **Sholes Wind, LLC** (100%; Class A Member)
  - **Emerald Breeze Holdings, LLC** (100%; Class A Member)
    - **Emerald Breeze Class A Holdings, LLC** (100%; Sole Member)
      - **Emerald Breeze, LLC** (100%; Class A Member)
        - **Appaloosa Run Wind, LLC** (100%; Sole Member)
        - **Great Prairie Wind, LLC** (100%; Sole Member)
        - **Yellow Pine Solar, LLC** (100%; Sole Member)
          - **Yellow Pine Solar Interconnect, LLC** (50%; Managing Member)
  - **Golden West Wind Holdings, LLC** (100%; Sole Member)
    - **Golden West Power Partners, LLC** (100%; Class A Tax Equity Member)
  - **Nokota Wind Holdings, LLC** (100%; Sole Member)
    - **Nokota Wind, LLC** (100%; Class A Tax Equity Member)
      - **Brady Wind II, LLC** (100%; Sole Member)
        - **Brady Interconnection, LLC** (50%; Member)
      - **Brady Wind, LLC** (100%; Sole Member)
        - **Brady Interconnection, LLC** (50%; Managing Member)
  - **Sac County Wind Holdings, LLC** (100%; Class B Member)
    - **Sac County Wind Class A Holdings, LLC** (100%; Class A Member)
      - **Sac County Wind, LLC** (100%; Class A Member)
- **NEP Renewables IV, LLC** (31.2%; Class B Member)
  - **Alta Wind Portfolio, LLC** (100%; Sole Member)
    - **Tusk Wind Holdings, LLC** (100%; Sole Member)

Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)

Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)

Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)

Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (53.758%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity

Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)

White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)

Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)

Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)

NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Partners, LP (53.758%; Limited Partner)
NextEra Energy Operating Partners GP, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (100%; General Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)

Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)

Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)

Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)

Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)

Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)

Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)

Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (46.242%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)

HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)

Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)

Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)

Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)

Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing

Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Management Partners GP, LLC (100%; Sole Member)
NextEra Energy Management Partners, LP (100%; General Partner)
NextEra Energy Partners GP, Inc. (100%; Shareholder)
NextEra Energy Partners, LP (100%; General Partner)
NextEra Energy Operating Partners GP, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (100%; General Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)

Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)

Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax

Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)

Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)

DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)

River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (46.242%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)

Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)

SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)

Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax

Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity

Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)

NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Management Partners, LP (100%; Limited Partner)

NextEra Energy Partners GP, Inc. (100%; Shareholder)
NextEra Energy Partners, LP (100%; General Partner)
NextEra Energy Operating Partners GP, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (100%; General Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)

HW CA Holdings, LLC (100%; Member)
  High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
  Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
    Javelina Wind Energy, LLC (100%; Sole Member)
      Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
  Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
  NEP Renewables II, LLC (100%; Managing Member)
    Ashtabula Wind II, LLC (100%; Sole Member)
    Ashtabula Wind III, LLC (100%; Sole Member)
    FPL Energy Vansycle L.L.C. (100%; Sole Member)
    Garden Wind, LLC (100%; Sole Member)
    Perrin Ranch Wind, LLC (100%; Sole Member)
    Rosmar Portfolio, LLC (100%; Sole Member)
      Rosmar Holdings, LLC (100%; Member)
        Marshall Solar, LLC (100%; Sole Member)
        Roswell Solar, LLC (100%; Sole Member)
          Roswell Solar Holdings, LLC (100%; Sole Member)
    SSSS Holdings, LLC (100%; Sole Member)
      Silver State South Solar, LLC (49.99%; Managing Member)
        Silver State Solar Power South, LLC (100%; Sole Member)
    Tuscola Bay Wind, LLC (100%; Sole Member)
    White Oak Energy Holdings, LLC (100%; Sole Member)
      White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
  NEP Renewables III, LLC (50%; Class B Member)
    Star Moon Holdings, LLC (100%; Class A Member)
      Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
        Moonlight Bay Renewables, LLC (100%; Class A Member)
          Dodge Flat Solar, LLC (100%; Sole Member)
          Elora Solar, LLC (100%; Sole Member)
          Fish Springs Ranch Solar, LLC (100%; Sole Member)
          Little Blue Wind Project, LLC (100%; Sole Member)
          Minco Wind Energy III, LLC (100%; Sole Member)
            Minco IV & V Interconnection, LLC (27.04%; Managing Member)
          White Mesa Wind, LLC (100%; Sole Member)
      Stargrass Class A Holdings, LLC (100%; Sole Member)
        Stargrass, LLC (100%; Class A Member)
          Borderlands Wind, LLC (100%; Sole Member)
            Borderlands Wind Holdings, LLC (100%; Sole Member)
          Cool Springs Solar, LLC (100%; Sole Member)
          Ensign Wind Energy, LLC (100%; Sole Member)
          Hubbard Wind, LLC (100%; Sole Member)
          Irish Creek Wind, LLC (100%; Sole Member)
          Quinebaug Solar, LLC (100%; Sole Member)
          Quitman II Solar, LLC (100%; Sole Member)
  NEP Renewables III, LLC (100%; Class A Member)
    Star Moon Holdings, LLC (100%; Class A Member)
      Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
        Moonlight Bay Renewables, LLC (100%; Class A Member)
          Dodge Flat Solar, LLC (100%; Sole Member)

Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)

- **Alta Wind VIII, LLC** (100%; Sole Member)
- **Dogwood Wind Holdings, LLC** (100%; Sole Member)
  - **Dogwood Wind, LLC** (100%; Class A Tax Equity Member)
    - **Oliver Wind III, LLC** (100%; Sole Member)
    - **Osborn Wind Energy, LLC** (100%; Sole Member)
- **Elk City Sholes Holdings, LLC** (100%; Class B Member)
  - **Elk City II Wind Funding, LLC** (100%; Sole Member)
    - **Southwest Wind, LLC** (100%; Class A Tax Equity Member)
      - **Elk City Renewables II, LLC** (100%; Sole Member)
  - **Sholes Wind Funding, LLC** (100%; Sole Member)
    - **Sholes Wind Class A Holdings, LLC** (100%; Sole Member)
      - **Sholes Wind, LLC** (100%; Class A Member)
- **Emerald Breeze Holdings, LLC** (100%; Class A Member)
  - **Emerald Breeze Class A Holdings, LLC** (100%; Sole Member)
    - **Emerald Breeze, LLC** (100%; Class A Member)
      - **Appaloosa Run Wind, LLC** (100%; Sole Member)
      - **Great Prairie Wind, LLC** (100%; Sole Member)
      - **Yellow Pine Solar, LLC** (100%; Sole Member)
        - **Yellow Pine Solar Interconnect, LLC** (50%; Managing Member)
- **Golden West Wind Holdings, LLC** (100%; Sole Member)
  - **Golden West Power Partners, LLC** (100%; Class A Tax Equity Member)
- **Nokota Wind Holdings, LLC** (100%; Sole Member)
  - **Nokota Wind, LLC** (100%; Class A Tax Equity Member)
    - **Brady Wind II, LLC** (100%; Sole Member)
      - **Brady Interconnection, LLC** (50%; Member)
    - **Brady Wind, LLC** (100%; Sole Member)
      - **Brady Interconnection, LLC** (50%; Managing Member)
- **Sac County Wind Holdings, LLC** (100%; Class B Member)
  - **Sac County Wind Class A Holdings, LLC** (100%; Class A Member)
    - **Sac County Wind, LLC** (100%; Class A Member)

- **NEP Renewables Holdings, LLC** (100%; Sole Member)
  - **NEP Renewables, LLC** (100%; Sole Member)
    - **Breckinridge Wind Class A Holdings, LLC** (100%; Sole Member)
      - **Breckinridge Wind Project, LLC** (100%; Class A Tax Equity Member)
    - **Carousel Wind Holdings, LLC** (100%; Sole Member)
      - **Carousel Wind Farm, LLC** (100%; Class A Tax Equity Member)
    - **Monarch Wind Holdings, LLC** (100%; Sole Member)
      - **Monarch Wind, LLC** (100%; Class A Tax Equity Member)
        - **Javelina Wind Holdings II, LLC** (100%; Sole Member)
          - **Javelina Wind Energy II, LLC** (100%; Sole Member)
            - **Javelina Interconnection, LLC** (45%; Member)
        - **Rush Springs Wind Energy, LLC** (100%; Sole Member)
    - **Mountain View Solar Holdings, LLC** (100%; Sole Member)
      - **Mountain View Solar, LLC** (100%; Sole Member)
    - **Pacific Plains Wind Class A Holdings, LLC** (100%; Sole Member)
      - **Pacific Plains Wind, LLC** (100%; Class A Tax Equity Member)
        - **Cottonwood Wind Project Holdings, LLC** (100%; Sole Member)
          - **Cottonwood Wind Project, LLC** (100%; Sole Member)
        - **Golden Hills North Wind, LLC** (100%; Sole Member)

Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)

Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)

Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (46.242%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)

- **Bayhawk Wind Holdings, LLC** (100%; Sole Member)
  - **Bayhawk Wind, LLC** (100%; Class A Member)
    - **Cedar Bluff Wind, LLC** (100%; Sole Member)
    - **Golden Hills Wind, LLC** (100%; Sole Member)
      - **Golden Hills Interconnection, LLC** (67.6%; Managing Member)
- **Coram Portfolio II, LLC** (100%; Sole Member)
  - **Tusk Wind Holdings V, LLC** (100%; Sole Member)
    - **RET Coram Tehachapi Wind GP, LLC** (100%; Sole Member)
      - **Coram California Development, L.P.** (0.01%; General Partner)
    - **RET Tehachapi Wind Development, LLC** (100%; Sole Member)
      - **Coram California Development, L.P.** (99.99%; Limited Partner)
- **Coram Portfolio, LLC** (100%; Sole Member)
  - **Tusk Wind Holdings IV, LLC** (100%; Sole Member)
    - **Coram Energy LLC** (100%; Sole Member)
    - **Coram Tehachapi, LLC** (100%; Sole Member)
- **HW CA Holdings, LLC** (100%; Member)
  - **High Winds, LLC** (100%; Sole Member)
- **Javelina Wind Funding, LLC** (100%; Sole Member)
  - **Javelina Wind Energy Holdings, LLC** (100%; Class A Tax Equity Member)
    - **Javelina Wind Energy, LLC** (100%; Sole Member)
      - **Javelina Interconnection, LLC** (55%; Managing Member)
- **Mammoth Plains Wind Project Holdings, LLC** (100%; Sole Member)
  - **Mammoth Plains Wind Project, LLC** (100%; Class A Member)
- **Meadowlark Wind, LLC** (100%; Sole Member)
- **NEP Renewables Holdings II, LLC** (100%; Sole Member)
  - **NEP Renewables II, LLC** (100%; Managing Member)
    - **Ashtabula Wind II, LLC** (100%; Sole Member)
    - **Ashtabula Wind III, LLC** (100%; Sole Member)
    - **FPL Energy Vansycle L.L.C.** (100%; Sole Member)
    - **Garden Wind, LLC** (100%; Sole Member)
    - **Perrin Ranch Wind, LLC** (100%; Sole Member)
    - **Rosmar Portfolio, LLC** (100%; Sole Member)
      - **Rosmar Holdings, LLC** (100%; Member)
        - **Marshall Solar, LLC** (100%; Sole Member)
        - **Roswell Solar, LLC** (100%; Sole Member)
          - **Roswell Solar Holdings, LLC** (100%; Sole Member)
    - **SSSS Holdings, LLC** (100%; Sole Member)
      - **Silver State South Solar, LLC** (49.99%; Managing Member)
        - **Silver State Solar Power South, LLC** (100%; Sole Member)
    - **Tuscola Bay Wind, LLC** (100%; Sole Member)
    - **White Oak Energy Holdings, LLC** (100%; Sole Member)
      - **White Oak Energy LLC** (100%; Sole Member)
- **NEP Renewables Holdings III, LLC** (100%; Sole Member)
  - **NEP Renewables III, LLC** (50%; Class B Member)
    - **Star Moon Holdings, LLC** (100%; Class A Member)
      - **Moonlight Bay Class A Holdings, LLC** (100%; Sole Member)
        - **Moonlight Bay Renewables, LLC** (100%; Class A Member)
          - **Dodge Flat Solar, LLC** (100%; Sole Member)
          - **Elora Solar, LLC** (100%; Sole Member)
          - **Fish Springs Ranch Solar, LLC** (100%; Sole Member)
          - **Little Blue Wind Project, LLC** (100%; Sole Member)
          - **Minco Wind Energy III, LLC** (100%; Sole Member)
            - **Minco IV & V Interconnection, LLC** (27.04%; Managing Member)

- **White Mesa Wind, LLC** (100%; Sole Member)
- **Stargrass Class A Holdings, LLC** (100%; Sole Member)
- **Stargrass, LLC** (100%; Class A Member)
- **Borderlands Wind, LLC** (100%; Sole Member)
- **Borderlands Wind Holdings, LLC** (100%; Sole Member)
- **Cool Springs Solar, LLC** (100%; Sole Member)
- **Ensign Wind Energy, LLC** (100%; Sole Member)
- **Hubbard Wind, LLC** (100%; Sole Member)
- **Irish Creek Wind, LLC** (100%; Sole Member)
- **Quinebaug Solar, LLC** (100%; Sole Member)
- **Quitman II Solar, LLC** (100%; Sole Member)
- **NEP Renewables III, LLC** (100%; Class A Member)
- **Star Moon Holdings, LLC** (100%; Class A Member)
- **Moonlight Bay Class A Holdings, LLC** (100%; Sole Member)
- **Moonlight Bay Renewables, LLC** (100%; Class A Member)
- **Dodge Flat Solar, LLC** (100%; Sole Member)
- **Elora Solar, LLC** (100%; Sole Member)
- **Fish Springs Ranch Solar, LLC** (100%; Sole Member)
- **Little Blue Wind Project, LLC** (100%; Sole Member)
- **Minco Wind Energy III, LLC** (100%; Sole Member)
- **Minco IV & V Interconnection, LLC** (27.04%; Managing Member)
- **White Mesa Wind, LLC** (100%; Sole Member)
- **Stargrass Class A Holdings, LLC** (100%; Sole Member)
- **Stargrass, LLC** (100%; Class A Member)
- **Borderlands Wind, LLC** (100%; Sole Member)
- **Borderlands Wind Holdings, LLC** (100%; Sole Member)
- **Cool Springs Solar, LLC** (100%; Sole Member)
- **Ensign Wind Energy, LLC** (100%; Sole Member)
- **Hubbard Wind, LLC** (100%; Sole Member)
- **Irish Creek Wind, LLC** (100%; Sole Member)
- **Quinebaug Solar, LLC** (100%; Sole Member)
- **Quitman II Solar, LLC** (100%; Sole Member)
- **NEP Renewables Holdings IV, LLC** (100%; Sole Member)
- **NEP Renewables IV, LLC** (100%; Class A Member)
- **Alta Wind Portfolio, LLC** (100%; Sole Member)
- **Tusk Wind Holdings, LLC** (100%; Sole Member)
- **Alta Wind VIII, LLC** (100%; Sole Member)
- **Dogwood Wind Holdings, LLC** (100%; Sole Member)
- **Dogwood Wind, LLC** (100%; Class A Tax Equity Member)
- **Oliver Wind III, LLC** (100%; Sole Member)
- **Osborn Wind Energy, LLC** (100%; Sole Member)
- **Elk City Sholes Holdings, LLC** (100%; Class B Member)
- **Elk City II Wind Funding, LLC** (100%; Sole Member)
- **Southwest Wind, LLC** (100%; Class A Tax Equity Member)
- **Elk City Renewables II, LLC** (100%; Sole Member)
- **Sholes Wind Funding, LLC** (100%; Sole Member)
- **Sholes Wind Class A Holdings, LLC** (100%; Sole Member)
- **Sholes Wind, LLC** (100%; Class A Member)
- **Emerald Breeze Holdings, LLC** (100%; Class A Member)
- **Emerald Breeze Class A Holdings, LLC** (100%; Sole Member)
- **Emerald Breeze, LLC** (100%; Class A Member)
- **Appaloosa Run Wind, LLC** (100%; Sole Member)
- **Great Prairie Wind, LLC** (100%; Sole Member)
- **Yellow Pine Solar, LLC** (100%; Sole Member)
- **Yellow Pine Solar Interconnect, LLC** (50%; Managing Member)
- **Golden West Wind Holdings, LLC** (100%; Sole Member)

Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)

Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)

HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar-Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)

LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Seabrook, LLC (100%; Sole Member)
NextEra Energy Services Holdings, LLC (100%; Sole Member)
GEXA Energy GP, LLC (100%; Sole Member)
Gexa Energy, LP (1%; General Partner)
Gexa Energy Development, LLC (100%; Sole Member)
Gexa Energy Solutions, LLC (100%; Sole Member)
NextEra Energy Services, LLC (100%; Sole Member)
Frontier Utilities Intermediate Holding Company, LLC (100%; Sole Member)
Frontier Utilities Northeast LLC (100%; Sole Member)
Frontier Utilities, LLC (100%; Sole Member)
Gexa Energy California, LLC (100%; Sole Member)
Gexa Energy, LP (99%; Limited Partner)
Gexa Energy Development, LLC (100%; Sole Member)
Gexa Energy Solutions, LLC (100%; Sole Member)
NextEra Energy Services Arizona, LLC (100%; Sole Member)
NextEra Energy Services Connecticut, LLC (100%; Sole Member)
NextEra Energy Services Delaware, LLC (100%; Sole Member)
NextEra Energy Services District of Columbia, LLC (100%; Sole Member)
NextEra Energy Services Illinois, LLC (100%; Sole Member)
NextEra Energy Services Maine, LLC (100%; Sole Member)
NextEra Energy Services Maryland, LLC (100%; Sole Member)
NextEra Energy Services Massachusetts, LLC (100%; Sole Member)
NextEra Energy Services New Hampshire, LLC (100%; Sole Member)
NextEra Energy Services New Jersey, LLC (100%; Sole Member)
NextEra Energy Services New York, LLC (100%; Sole Member)
NextEra Energy Services Ohio, LLC (100%; Sole Member)
NextEra Energy Services Pennsylvania, LLC (100%; Sole Member)
NextEra Energy Services Rhode Island, LLC (100%; Sole Member)

Power Wizard, LLC (100%; Sole Member)
NextEra Energy Solutions, LLC (100%; Sole Member)
NextEra Energy Solar Development, LLC (100%; Sole Member)
NextEra Energy Solar Holdings, LLC (100%; Sole Member)
NextEra Energy Victory Solar I, LLC (100%; Sole Member)
NextEra QOF Holdco, LLC (100%; Sole Member)
NextEra Energy Qualified Opportunity Fund III, LLC (1%; Sole Member)
NextEra Qualified Opportunity Fund II, LLC (1%; Managing Member)
NextEra Energy Qualified Opportunity Zone Business III, LLC (99%; Member)
Cedar Springs Wind IV, LLC (100%; Sole Member)
NextEra Qualified Opportunity Fund II, LLC (99%; Member)
NextEra Energy Qualified Opportunity Zone Business III, LLC (99%; Member)
Cedar Springs Wind IV, LLC (100%; Sole Member)
NextEra Registered Agency, LLC (100%; Sole Member)
NextEra Southeast Hydrogen Network, LLC (100%; Sole Member)
North American Power Systems Solar, LLC (100%; Sole Member)
North Bayside Solar, LLC (100%; Sole Member)
North Fork Wind Farm, LLC (100%; Sole Member)
North Park Energy, LLC (100%; Sole Member)
Cortland Energy Center, LLC (100%; Sole Member)
East Light Energy Center, LLC (100%; Sole Member)
Excelsior Energy Center, LLC (100%; Sole Member)
North Side Energy Center, LLC (100%; Sole Member)
Trelina Solar Energy Center, LLC (100%; Sole Member)
Watkins Glen Solar Energy Center, LLC (100%; Sole Member)
North Sky River Energy Holdings, LLC (100%; Sole Member)
North Sky River Land Holdings, LLC (100%; Sole Member)
Northern Colorado Holdings, LLC (100%; Sole Member)
Bronco Plains Solar, LLC (100%; Sole Member)
Bronco Plains Wind II, LLC (100%; Sole Member)
Carousel Wind II, LLC (100%; Sole Member)
Centennial Wind Funding, LLC (100%; Sole Member)
Centennial Wind, LLC (100%; Class A Tax Equity Member)
Limon Wind II, LLC (100%; Sole Member)
Limon Wind, LLC (100%; Sole Member)
Centennial Wind Holdings, LLC (100%; Sole Member)
Centennial Wind, LLC (100%; Class B Tax Equity Member)
Limon Wind II, LLC (100%; Sole Member)
Limon Wind, LLC (100%; Sole Member)
Dusty Rose Wind, LLC (100%; Sole Member)
Elderberry Solar, LLC (100%; Sole Member)
Golden West Power Partners II, LLC (100%; Sole Member)
Great Plains Wind Funding, LLC (100%; Sole Member)
Great Plains Wind Holdings, LLC (100%; Sole Member)
Great Plains Wind Class A Holdings, LLC (100%; Sole Member)
Great Plains Wind, LLC (5%; Class A Tax Equity Member)
Bronco Plains Wind, LLC (100%; Sole Member)
Crowned Ridge Wind, LLC (100%; Sole Member)
Crowned Ridge Interconnection, LLC (50%; Managing Member)
Great Plains Wind Portfolio, LLC (100%; Sole Member)
Great Plains Wind, LLC (95%; Class A Tax Equity Member)
Bronco Plains Wind, LLC (100%; Sole Member)
Crowned Ridge Wind, LLC (100%; Sole Member)
Crowned Ridge Interconnection, LLC (50%; Managing Member)
Highland Solar I, LLC (100%; Sole Member)
Las Animas Wind, LLC (100%; Shareholder)
Limon Wind III Funding, LLC (100%; Sole Member)

Limon Wind III Holdings, LLC (100%; Sole Member)
Limon Wind III, LLC (100%; Class A Tax Equity Member)
Mirasol Energy Center, LLC (100%; Sole Member)
Mountain Sunrise Funding, LLC (100%; Sole Member)
Mountain Sunrise Portfolio, LLC (100%; Sole Member)
Mountain Sunrise Solar, LLC (100%; Class A Tax Equity Member)
Bluebell Solar, LLC (100%; Sole Member)
Capricorn Bell Interconnection, LLC (25%; Member)
Coolidge Solar I, LLC (100%; Sole Member)
Titan Solar, LLC (100%; Sole Member)
Neptune Energy Center II, LLC (100%; Sole Member)
Niyol Solar, LLC (100%; Sole Member)
Pueblo Clean Energy Center, LLC (100%; Sole Member)
Rosales Solar Partners, LLC (100%; Sole Member)
Rosales Solar Funding, LLC (1%; Member)
Rosales Solar Holdings, LLC (100%; Sole Member)
Dougherty County Solar LLC (100%; Sole Member)
Grazing Yak Solar, LLC (100%; Sole Member)
Quitman Solar, LLC (100%; Sole Member)
South Platte Solar, LLC (100%; Sole Member)
Thunder Wolf II, LLC (100%; Sole Member)
Weld Solar, LLC (100%; Sole Member)
White River Valley Solar Holdings, LLC (100%; Sole Member)
White River Valley Solar, LLC (100%; Sole Member)
Northern Cross Investments, Inc. (100%; Shareholder)
Northern Frontier Wind Holding, LLC (100%; Sole Member)
Northern Frontier Wind Funding, LLC (100%; Sole Member)
Northern Frontier Wind, LLC (100%; Sole Member)
FPL Energy Oliver Wind I, LLC (100%; Sole Member)
Logan Energy Holdings, LLC (100%; Sole Member)
Logan Wind Energy LLC (100%; Sole Member)
Peetz Logan Interconnect, LLC (50%; Member)
Northern Hill Solar, LLC (100%; Sole Member)
Northline Energy Center, LLC (100%; Sole Member)
Northwest Wind Holdings, LLC (100%; Sole Member)
Nutmeg Solar Funding, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (1%; Managing Member)
Nutmeg Solar, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (65.7%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
OTG, LLC (100%; Sole Member)
Oklahoma Wind Portfolio, LLC (100%; Sole Member)
Oleander Holdings, LLC (100%; Sole Member)
Oleander Power Project GP, LLC (100%; Sole Member)
Oleander Power Project, Limited Partnership (1%; General Partner)
Oleander Power Project LP, LLC (100%; Sole Member)
Oleander Power Project, Limited Partnership (99%; Limited Partner)
Oliver Wind IV, LLC (100%; Sole Member)
Orange Grove Title Holdings, LLC (100%; Sole Member)
Orange Grove Title, LLC (100%; Sole Member)
Ord Mountain Solar, LLC (100%; Sole Member)
Osborn Wind II, LLC (100%; Sole Member)
Osceola Windpower II, LLC (100%; Sole Member)
Osceola Windpower, LLC (100%; Sole Member)
Oslo Wind Acquisition, LLC (100%; Sole Member)
Oslo Wind, LLC (100%; Sole Member)
PWEC, LLC (100%; Sole Member)

Palmetto Vines Solar, LLC (100%; Sole Member)
Palo Duro Wind Energy II, LLC (100%; Sole Member)
  Palo Duro Wind Interconnection Services, LLC (12%; Member)
Palo Duro Wind Holdings SellCo, LLC (100%; Sole Member)
Pamplico-Florence Solar, LLC (100%; Sole Member)
Pana Solar, LLC (100%; Sole Member)
Pandora Solar, LLC (100%; Sole Member)
Panhandle Solar, LLC (100%; Sole Member)
Paradise Solar Urban Renewal, L.L.C. (100%; Sole Member)
Paxton Solar, LLC (100%; Sole Member)
Peace Garden Wind Holdings, LLC (100%; Sole Member)
  Peace Garden Wind Funding, LLC (100%; Sole Member)
    Peace Garden Wind, LLC (100%; Sole Member)
      Wilton Wind II, LLC (100%; Sole Member)
Pee Dee Solar Center, LLC (100%; Sole Member)
Pennsylvania Windfarms, LLC (100%; Sole Member)
Penobscot Wind, LLC (100%; Sole Member)
Penta Wind Holding, LLC (100%; Sole Member)
  Penta Wind, LLC (100%; Sole Member)
    Central States Wind Holdings, LLC (100%; Sole Member)
      Central States Wind,- LLC (100%; Sole Member)
        High Majestic Wind Energy Center, LLC (100%; Sole Member)
        Wessington Wind Energy Center, LLC (100%; Sole Member)
    Heartland Wind Holding II, LLC (100%; Sole Member)
      Heartland Wind II, LLC (100%; Sole Member)
        Ashtabula Wind, LLC (100%; Sole Member)
        Story Wind, LLC (100%; Sole Member)
Petersburg Energy Center Holdings, LLC (100%; Sole Member)
  Petersburg Energy Center, LLC (100%; Sole Member)
Pheasant Run Wind Holdings II, LLC (100%; Sole Member)
Pheasant Run Wind Holdings, LLC (100%; Sole Member)
  Pheasant Run Wind, LLC (100%; Sole Member)
Piedmont Solar, LLC (100%; Sole Member)
Pimlico Energy Center, LLC (100%; Sole Member)
Pinal Central Energy Center Holdings, LLC (100%; Sole Member)
  Pinal Central Energy Center, LLC (100%; Sole Member)
Pine Belt Solar, LLC (100%; Sole Member)
Pinehurst Solar, LLC (100%; Sole Member)
Pinewood Solar, LLC (100%; Sole Member)
Pioneer Plains Wind Funding, LLC (100%; Sole Member)
  Pioneer Plains Wind Holdings, LLC (100%; Sole Member)
    Pioneer Plains Wind, LLC (100%; Sole Member)
      Blackwell Wind, LLC (100%; Sole Member)
      Minco Wind III, LLC (100%; Sole Member)
Pocomoke Solar, LLC (100%; Sole Member)
Poinsett Solar, LLC (100%; Sole Member)
Ponderosa Wind II, LLC (100%; Sole Member)
Port Royal Solar, LLC (100%; Sole Member)
Porta del Sol Solar, LLC (100%; Sole Member)
  Cabo Solar Farm, LLC (100%; Sole Member)
  Moca Solar Farm, LLC (100%; Sole Member)
  North Coast Solar, LLC (100%; Sole Member)
Prairie Wind, LLC (100%; Sole Member)
Pretty Prairie Wind, LLC (100%; Sole Member)
Pronghorn Flats Wind Farm Holdings, LLC (100%; Sole Member)
  Pronghorn Flats Wind Farm LLC (100%; Sole Member)
Proxima Solar Holdings, LLC (100%; Sole Member)

Beltran Solar, LLC (100%; Sole Member)
Crow Creek Solar, LLC (100%; Sole Member)
Proxima Solar, LLC (100%; Sole Member)
Reclaim Wind Holdings, LLC (100%; Sole Member)
Red Bluff Solar, LLC (100%; Sole Member)
Red Brick Road, LLC (100%; Sole Member)
Red Butte Wind Holdings, LLC (100%; Sole Member)
Red Butte Wind, LLC (100%; Sole Member)
Red Butte Transmission Line, LLC (100%; Sole Member)
Red Hill Solar, LLC (100%; Sole Member)
Red Raider Wind Holdings, LLC (100%; Sole Member)
Red Raider Wind, LLC (100%; Sole Member)
Red River Solar, LLC (100%; Sole Member)
Red River Wind Funding, LLC (100%; Sole Member)
Red River Wind Holdings, LLC (100%; Sole Member)
Red River Wind, LLC (100%; Sole Member)
Blue Summit Wind, LLC (100%; Sole Member)
Wolf Ridge Wind, LLC (100%; Sole Member)
Red Sky Portfolio, LLC (100%; Sole Member)
Red Sky Solar Funding, LLC (100%; Sole Member)
Red Sky Solar Holdings, LLC (100%; Sole Member)
Red Sky Solar Class A Holdings, LLC (100%; Sole Member)
Red Sky Solar, LLC (100%; Class A Tax Equity Member)
Blythe Solar III, LLC (100%; Sole Member)
NextEra Blythe Solar Energy Center, LLC (25%; Member)
Blythe Solar IV, LLC (100%; Sole Member)
NextEra Blythe Solar Energy Center, LLC (25%; Member)
Redwood Trails Portfolio, LLC (100%; Sole Member)
Redwood Trails Wind Holdings, LLC (100%; Sole Member)
Redwood Trails Wind, LLC (100%; Sole Member)
Butler Ridge Wind Energy Center, LLC (100%; Sole Member)
FPL Energy Montezuma Wind, LLC (100%; Sole Member)
Renewable Choice Services, LLC (100%; Sole Member)
Renewable Energy Generation North, LLC (100%; Sole Member)
Renewable Portfolio Holdings, LLC (100%; Sole Member)
Chicot Solar Holdings, LLC (100%; Class B Member)
Chicot Solar, LLC (100%; Sole Member)
NEP US SellCo, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class A Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Rosmar Class B Funding, LLC (100%; Sole Member)
Rosmar Class B Holdings, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
Pine Brooke Funding, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (10%; Managing Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)

Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
Renewables Portfolio Class B Holdings, LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class B Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
SIP SellCo IV, LLC (100%; Sole Member)
SIP SellCo, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class B Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Retail Consulting Holdco, LLC (100%; Sole Member)
Retail Consulting Project Co. 1, LLC (100%; Sole Member)
Premier Power Solutions, LLC (100%; Sole Member)
Retail Consulting Project Co. 2, LLC (100%; Sole Member)
Usource, Inc. (100%; Shareholder)
Usource, L.L.C. (100%; Sole Member)
Retail Consulting Project Co. 3, LLC (100%; Sole Member)
Midwest Energy, Inc. (100%; Sole Member)
Reynolds Solar, LLC (100%; Sole Member)
Rising Star Solar Holdings, LLC (100%; Sole Member)
Rising Star Solar, LLC (100%; Sole Member)
Riverline Energy Center, LLC (100%; Sole Member)
Roadrunner La Casa Wind Holdings, LLC (100%; Sole Member)
La Casa Wind, LLC (100%; Sole Member)
Roadrunner Crossing Wind Farm, LLC (100%; Sole Member)
Roadrunner Solar Portfolio Holdings, LLC (100%; Sole Member)
Roadrunner Solar Portfolio, LLC (100%; Sole Member)
Roaring Springs Solar, LLC (100%; Sole Member)
Rock Creek Solar, LLC (100%; Sole Member)
Rocksdrift Energy Center, LLC (100%; Sole Member)
Rodeo Wind Funding, LLC (100%; Sole Member)
Rodeo Wind Holdings, LLC (100%; Sole Member)
Rodeo Wind Class A Holdings, LLC (100%; Sole Member)

Rodeo Wind, LLC (100%; Class A Member)
Cedar Springs Wind III, LLC (100%; Sole Member)
Mohave County Wind Farm LLC (100%; Sole Member)
NextEra Energy Qualified Opportunity Zone Business I, LLC (100%; Class B Member)
Cedar Springs Wind, LLC (100%; Sole Member)
Roundhouse Renewable Energy, LLC (100%; Sole Member)
Rosales Solar Funding, LLC (99%; Managing Member)
Rosales Solar Holdings, LLC (100%; Sole Member)
Dougherty County Solar LLC (100%; Sole Member)
Grazing Yak Solar, LLC (100%; Sole Member)
Quitman Solar, LLC (100%; Sole Member)
Rose McKay Wind Funding, LLC (100%; Sole Member)
Rose McKay Wind Holdings, LLC (100%; Sole Member)
McKay Wind Class A Holdings, LLC (100%; Sole Member)
McKay Wind, LLC (5%; Managing Member)
Crystal Lake Wind Energy II, LLC (100%; Sole Member)
Endeavor Wind I, LLC (100%; Sole Member)
Endeavor Wind II, LLC (100%; Sole Member)
High Lonesome Mesa Wind, LLC (100%; Sole Member)
High Lonesome Mesa Investments, LLC (100%; Sole Member)
Rose Wind Class A Holdings, LLC (100%; Sole Member)
Rose Wind, LLC (100%; Class A Member)
Cerro Gordo Wind, LLC (100%; Sole Member)
Jordan Creek Wind Farm LLC (100%; Sole Member)
Northern Divide Wind, LLC (100%; Sole Member)
Wheatridge Wind II, LLC (100%; Sole Member)
Wheatridge Interconnection, LLC (28.17%; Member)
Rosmar Class A Funding, LLC (100%; Sole Member)
Rosmar Class A Holdings, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Managing Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
Roundhouse Renewable Energy II, LLC (100%; Sole Member)
Roundhouse Renewables Holdings, LLC (100%; Sole Member)
Rush Springs Energy Storage, LLC (100%; Sole Member)
Rush Springs Wind Expansion, LLC (100%; Sole Member)
S4 Funding, LLC (100%; Sole Member)
S4 Funding Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (50.01%; Member)
Silver State Solar Power South, LLC (100%; Sole Member)
SIP Management II, LLC (100%; Sole Member)
SIP Management III, LLC (100%; Sole Member)
SIP Management, LLC (100%; Sole Member)
SIP SellCo II, LLC (100%; Sole Member)
SIP SellCo III, LLC (100%; Sole Member)
Longleaf Solar, LLC (5%; Class B Tax Equity Member)
White Oak Solar, LLC (100%; Sole Member)
White Pine Solar, LLC (100%; Sole Member)
SafeGuard Venture Holdings, LLC (100%; Sole Member)
SafeGuard, LLC (20%; Member)
Saint Energy Storage II, LLC (100%; Sole Member)
Saint Solar II, LLC (100%; Sole Member)
Sand Hill Energy Center, LLC (100%; Sole Member)
Sandy Solar, LLC (100%; Sole Member)
Searcy Solar, LLC (100%; Sole Member)
Sebree Solar II, LLC (100%; Sole Member)

Sebree Solar, LLC (100%; Sole Member)
Sentry Solar, LLC (100%; Sole Member)
Shamrock Wind, LLC (100%; Sole Member)
Sharp Road, LLC (100%)
Shaw Creek Funding, LLC (100%; Sole Member)
  Shaw Creek Solar Holdings, LLC (65.7%; Managing Member)
    Shaw Creek Solar, LLC (100%; Sole Member)
Shaw Creek Investments, LLC (100%; Sole Member)
  Shaw Creek Solar Holdings, LLC (1%; Member)
    Shaw Creek Solar, LLC (100%; Sole Member)
Shellman Solar, LLC (100%; Sole Member)
Silver Maple Wind, LLC (100%; Sole Member)
Silver State South Storage, LLC (100%; Sole Member)
Silverline Energy Center, LLC (100%; Sole Member)
Sioux County Wind Farm Holdings, LLC (100%; Sole Member)
  Sioux County Wind Farm LLC (100%; Sole Member)
Sioux County Wind Holdings, LLC (100%; Sole Member)
Sirius Solar, LLC (100%; Sole Member)
Skeleton Creek Energy Center, LLC (100%; Sole Member)
Sky Ranch Energy Storage, LLC (100%; Sole Member)
Sky Ranch Solar, LLC (100%; Sole Member)
Sky River Wind Holdings, LLC (100%; Sole Member)
  Sky River LLC (100%; Sole Member)
Skylight Solar, LLC (100%; Sole Member)
Solar Holdings SellCo, LLC (100%; Sole Member)
  Adelanto CA I, LLC (100%; Sole Member)
    Adelanto Solar Funding, LLC (49.99%; Managing Member)
      Adelanto Solar Holdings, LLC (100%; Sole Member)
        Adelanto Solar II, LLC (100%; Sole Member)
        Adelanto Solar, LLC (100%; Sole Member)
  McCoy CA I, LLC (100%; Sole Member)
    McCoy Solar Holdings, LLC (49.99%; Managing Member)
      McCoy Solar Funding, LLC (100%; Sole Member)
        McCoy Solar, LLC (100%; Sole Member)
          NextEra Desert Center Blythe, LLC (50%; Member)
Sonoran Solar Energy, LLC (100%; Sole Member)
South East Solar Holdings, LLC (100%; Sole Member)
  Lawrensol Solar, LLC (100%; Sole Member)
  Okolona Solar, LLC (100%; Sole Member)
South Lake Solar, LLC (100%; Sole Member)
South Texas Gen-Tie, LLC (100%; Sole Member)
  Horse Ridge Wind Funding, LLC (100%; Sole Member)
    Horse Ridge Wind Holdings, LLC (100%; Sole Member)
  Lone Star Wind Holdings, LLC (100%; Sole Member)
    Lone Star Wind, LLC (100%; Sole Member)
      FPL Energy Post Wind GP, LLC (100%; Sole Member)
        Post Wind Farm LP (1%; General Partner)
      FPL Energy Post Wind LP, LLC (100%; Sole Member)
        Post Wind Farm LP (99%; Limited Partner)
  Palmwood Wind Funding, LLC (100%; Sole Member)
    Palmwood Wind Holdings, LLC (100%; Sole Member)
      Palmwood Wind Class A Holdings, LLC (100%; Sole Member)
        Palmwood Wind, LLC (100%; Class A Tax Equity Member)
          Horse Hollow Wind III, LLC (100%; Sole Member)
          Post Wind, LLC (100%; Sole Member)
    Palmwood Wind Portfolio, LLC (100%; Sole Member)
  Topaz Wind Funding, LLC (100%; Sole Member)

Topaz Wind Holdings, LLC (100%; Sole Member)
Topaz Wind Class A Holdings, LLC (100%; Sole Member)
Topaz Wind, LLC (100%; Class A Tax Equity Member)
Callahan Wind Divide, LLC (100%; Sole Member)
Horse Hollow Wind I, LLC (100%; Sole Member)
Southern Grove Solar, LLC (100%; Sole Member)
Southern Tier Energy Center, LLC (100%; Sole Member)
Southland Solar, LLC (100%; Sole Member)
Southwest Wind Funding, LLC (100%; Sole Member)
Spade Run, LLC (100%; Sole Member)
St. Landry Solar, LLC (100%; Sole Member)
St. Mary Solar, LLC (100%; Sole Member)
Stagecoach-Cassatt Solar, LLC (100%; Sole Member)
Stanton Clean Energy, LLC (100%; Sole Member)
Stargrass Funding, LLC (100%; Sole Member)
Stargrass Holdings, LLC (100%; Sole Member)
Stark Wind, LLC (100%; Sole Member)
Stateline Solar, LLC (100%; Sole Member)
Steel River Solar, LLC (100%; Sole Member)
Sterling Wind Funding, LLC (100%; Sole Member)
Sterling Wind Holdings, LLC (100%; Sole Member)
Sterling Wind Class A Holdings, LLC (100%; Sole Member)
Sterling Wind, LLC (100%; Class A Tax Equity Member)
Cap Ridge Wind I, LLC (100%; Sole Member)
Cap Ridge Interconnection, LLC (39%; Managing Member)
Cap Ridge Wind III, LLC (100%; Sole Member)
Cap Ridge Interconnection, LLC (34%; Member)
Cap Ridge Wind IV, LLC (100%; Sole Member)
Capricorn Bell Interconnection, LLC (50%; Managing Member)
Stetson Renewables Holdings, LLC (100%; Sole Member)
Stockton Springs Energy Center, LLC (100%; Sole Member)
Storey Bend Solar, LLC (100%; Sole Member)
Storey Energy Center, LLC (100%; Sole Member)
Stuttgart Solar Holdings, LLC (100%; Sole Member)
Stuttgart Solar, LLC (100%; Sole Member)
Sullivan Street Investments, Inc. (100%; Shareholder)
Sumter County Solar, LLC (100%; Sole Member)
Sun Ridge Solar, LLC (100%)
Sunlight Storage II, LLC (100%; Sole Member)
Swamp Fox Solar I, LLC (100%; Sole Member)
Sweetgrass Solar, LLC (100%; Sole Member)
Sycamore Solar, LLC (100%; Sole Member)
TET Holdings, LLC (100%; Sole Member)
Talladega Solar, LLC (100%; Sole Member)
Three Waters Wind Farm Holdings, LLC (100%; Sole Member)
Three Waters Wind Farm, LLC (100%; Sole Member)
Tilton Heights Energy Center, LLC (100%; Sole Member)
Timberwolf Solar, LLC (100%; Sole Member)
Timberwolf Wind, LLC (100%; Sole Member)
Torrecillas Battery Storage Interconnect, LLC (100%; Sole Member)
Torrecillas Energy Storage, LLC (100%; Sole Member)
Tower Associates, LLC (100%; Sole Member)
Trailblazer Wind Funding, LLC (100%; Sole Member)
Trailblazer Wind Holdings, LLC (100%; Sole Member)
Trailblazer Wind Class A Holdings, LLC (100%; Sole Member)
Trailblazer Wind, LLC (100%; Class A Tax Equity Member)
Blue Summit II Wind, LLC (100%; Sole Member)

Blue Summit Interconnection, LLC (25%; Member)
Javelina Wind Holdings III, LLC (100%; Sole Member)
Torrecillas Wind Energy, LLC (100%; Sole Member)
Torrecillas Interconnection, LLC (100%; Sole Member)
Trilby Ranch Solar, LLC (100%; Sole Member)
Tsuga Pine Wind Holdings, LLC (100%; Sole Member)
Tsuga Pine Wind, LLC (100%; Sole Member)
Tuckertown Solar, LLC (100%; Sole Member)
Turquoise Sky Funding, LLC (100%; Shareholder)
Turquoise Sky Holdings, LLC (100%; Sole Member)
Turquoise Sky Class A Holdings, LLC (100%; Sole Member)
Turquoise Sky, LLC (100%; Class A Member)
Buena Vista Energy Center, LLC (100%; Sole Member)
Buena Vista Energy Holdings, LLC (100%; Sole Member)
Chaves County Solar II, LLC (100%; Sole Member)
Chaves County Solar II Holdings, LLC (100%; Sole Member)
Young Wind, LLC (100%; Sole Member)
Tuscola Solar II, LLC (100%; Sole Member)
Tuscola Wind III, LLC (100%; Sole Member)
Two Creeks Energy Storage, LLC (100%; Sole Member)
Two Creeks Solar Holdings, LLC (100%; Sole Member)
Two Creeks Solar, LLC (100%; Sole Member)
Umatilla Depot Solar, LLC (100%; Sole Member)
Valencia Energy Storage, LLC (100%; Sole Member)
Valley Farms Solar, LLC (100%; Sole Member)
Vansycle III Wind, LLC (100%; Sole Member)
Vaquero TE Portfolio, LLC (100%; Sole Member)
Vaquero TE Holdings, LLC (100%; Class B Member)
Vaquero Wind Class A Holdings, LLC (100%; Sole Member)
Vaquero Wind, LLC (100%; Class A Tax Equity Member)
Armadillo Flats Wind Project, LLC (100%; Sole Member)
Bonita Wind, LLC (100%; Sole Member)
Lorenzo Wind, LLC (100%; Sole Member)
Wildcat Ranch Wind Project, LLC (100%; Sole Member)
Vaquero Wind Funding, LLC (100%; Sole Member)
Vaquero Wind Holdings, LLC (100%; Sole Member)
Vasco Winds Holdings, LLC (100%; Sole Member)
Vasco Winds, LLC (100%; Sole Member)
Victory Renewables, LLC (100%; Sole Member)
WPP 1993 Holdings, LLC (100%; Sole Member)
Windpower Partners 1993, LLC (100%; Sole Member)
Waco Solar, LLC (100%; Sole Member)
Wadley Solar, LLC (100%; Sole Member)
Walworth Solar, LLC (100%; Sole Member)
Washington County Solar, LLC (100%; Sole Member)
Washington Republic Wind, LLC (100%; Sole Member)
Water Valley Wind Holdings, LLC (100%; Sole Member)
Waters Lake Solar, LLC (100%; Sole Member)
Watkins Glen Wind, LLC (100%; Sole Member)
Watonga Wind, LLC (100%; Sole Member)
Waymart Wind II, LLC (100%; Sole Member)
Weirs Creek Solar, LLC (100%; Sole Member)
West Fork Wind, LLC (100%; Sole Member)
West Gardner Solar, LLC (100%; Sole Member)
West Hills Wind, LLC (100%; Sole Member)
West Memphis Solar, LLC (100%; Sole Member)
Western Wind Holdings, LLC (100%; Sole Member)

Wheatbelt Wind, LLC (100%; Sole Member)
Wheatridge Wind Holdings, LLC (100%; Sole Member)
  Swaggart Energy Transmission, LLC (100%; Sole Member)
  Wheatridge East Wind, LLC (100%; Sole Member)
  Wheatridge Interconnection, LLC (64.79%; Managing Member)
  Wheatridge Wind Energy, LLC (100%; Sole Member)
Whiptail-Majestic Portfolio, LLC (100%; Sole Member)
  Whiptail-Majestic Holdings, LLC (100%; Class B Member)
    High Majestic Wind II, LLC (100%; Sole Member)
      High Majestic Interconnection Services, LLC (50%; Member)
    Southwest Wind Class A Holdings, LLC (100%; Sole Member)
      Langdon Wind, LLC (100%; Sole Member)
      Whiptail Wind, LLC (100%; Class A Tax Equity Member)
        Casa Mesa Wind, LLC (100%; Sole Member)
          Casa Mesa Wind Investments, LLC (100%; Sole Member)
        Langdon Renewables, LLC (100%; Sole Member)
        New Mexico Wind, LLC (100%; Sole Member)
          Pacific Power Investments, LLC (100%; Sole Member)
White Mesa Holdings, LLC (100%; Sole Member)
White Rose Blanket, LLC (100%; Sole Member)
Whitehurst Solar, LLC (100%; Sole Member)
Wild Prairie Wind Holdings, LLC (100%; Sole Member)
  Wild Prairie Wind, LLC (100%; Sole Member)
Wildflower Wind Funding, LLC (100%; Sole Member)
  Wildflower Wind Holdings, LLC (100%; Sole Member)
    Wildflower Wind Class A Holdings, LLC (100%; Sole Member)
      Wildflower Wind, LLC (5%; Managing Member)
        Ashtabula Wind I, LLC (100%; Sole Member)
        Wessington Springs Wind, LLC (100%; Sole Member)
        Wilton Wind Energy II, LLC (100%; Sole Member)
  Wildflower Wind Portfolio, LLC (100%; Sole Member)
    Wildflower Wind, LLC (95%; Class A Tax Equity Member)
      Ashtabula Wind I, LLC (100%; Sole Member)
      Wessington Springs Wind, LLC (100%; Sole Member)
      Wilton Wind Energy II, LLC (100%; Sole Member)
Wildwood Solar, LLC (100%; Sole Member)
Wilsonville Solar, LLC (100%; Sole Member)
Wilton Wind IV, LLC (100%; Sole Member)
Winchendon Energy Center, LLC (100%; Sole Member)
Wind Holdings, Inc. (100%; Shareholder)
  NextEra Analytics, Inc. (100%; Shareholder)
Wind TE Holdings, LLC (100%; Sole Member)
  Foxtrot TE Holdings, LLC (100%; Class A Member)
    Foxtrot Wind Class A Holdings, LLC (100%; Sole Member)
      Foxtrot Wind, LLC (100%; Class A Member)
        Blackwell Wind Energy, LLC (100%; Sole Member)
        Crystal Lake Wind Energy III, LLC (100%; Sole Member)
        Minco Wind Energy II, LLC (100%; Sole Member)
          Minco Wind Interconnection Services, LLC (50%; Member)
  Horse Ridge TE Holdings, LLC (100%; Class A Member)
    Horse Ridge Wind Class A Holdings, LLC (100%; Sole Member)
      Horse Ridge Wind, LLC (5%; Managing Member)
        Cap Ridge Wind II, LLC (100%; Sole Member)
          Cap Ridge Interconnection, LLC (27%; Member)
        Horse Hollow Wind II, LLC (100%; Sole Member)
        Horse Hollow Wind IV, LLC (100%; Sole Member)
    Horse Ridge Wind Portfolio, LLC (100%; Sole Member)

Horse Ridge Wind, LLC (95%; Class A Tax Equity Member)
Cap Ridge Wind II, LLC (100%; Sole Member)
Cap Ridge Interconnection, LLC (27%; Member)
Horse Hollow Wind II, LLC (100%; Sole Member)
Horse Hollow Wind IV, LLC (100%; Sole Member)
Vaquero TE Holdings, LLC (100%; Class A Member)
Vaquero Wind Class A Holdings, LLC (100%; Sole Member)
Vaquero Wind, LLC (100%; Class A Tax Equity Member)
Armadillo Flats Wind Project, LLC (100%; Sole Member)
Bonita Wind, LLC (100%; Sole Member)
Lorenzo Wind, LLC (100%; Sole Member)
Wildcat Ranch Wind Project, LLC (100%; Sole Member)
Whiptail-Majestic Holdings, LLC (100%; Class A Member)
High Majestic Wind II, LLC (100%; Sole Member)
High Majestic Interconnection Services, LLC (50%; Member)
Southwest Wind Class A Holdings, LLC (100%; Sole Member)
Langdon Wind, LLC (100%; Sole Member)
Whiptail Wind, LLC (100%; Class A Tax Equity Member)
Casa Mesa Wind, LLC (100%; Sole Member)
Casa Mesa Wind Investments, LLC (100%; Sole Member)
Langdon Renewables, LLC (100%; Sole Member)
New Mexico Wind, LLC (100%; Sole Member)
Pacific Power Investments, LLC (100%; Sole Member)
Windpower Partners 1994, LLC (100%; Sole Member)
Wissota Solar, LLC (100%; Sole Member)
Wisteria Solar, LLC (100%; Sole Member)
Wooden Horse, LLC (100%; Sole Member)
Woods Wind Funding, LLC (100%; Sole Member)
Woods Wind Holdings, LLC (100%; Sole Member)
FPL Energy Oliver Wind II, LLC (100%; Sole Member)
Peetz Table Wind Energy, LLC (100%; Sole Member)
Woods Wind Class A Holdings, LLC (100%; Sole Member)
Woods Wind, LLC (100%; Class A Tax Equity Member)
Oklahoma Wind, LLC (100%; Sole Member)
FPL Energy Oklahoma Wind Finance, LLC (100%; Sole Member)
Oliver Wind Energy Center II, LLC (100%; Sole Member)
Peetz Table Wind, LLC (100%; Sole Member)
Peetz Logan Interconnect, LLC (50%; Managing Member)
Sooner Wind, LLC (100%; Sole Member)
Wilton Wind Energy I, LLC (100%; Sole Member)
Yellow House Solar, LLC (100%; Sole Member)
Yellow House Wind, LLC (100%; Sole Member)
Yellow Pine Energy Center I, LLC (100%; Sole Member)
Yellow Pine Energy Center II, LLC (100%; Sole Member)
Yellow Pine Solar II, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Member)
Yellow Pine Solar III, LLC (100%; Sole Member)
York Energy Center, LLC (100%; Sole Member)
Young Wind Holdings, LLC (100%; Sole Member)
Zion Solar, LLC (100%; Sole Member)
FPL Group International, Inc. (100%; Shareholder)
High Ground Investments, LLC (100%; Sole Member)
NextEra Energy Global Holdings Cooperatieve U.A. (100%; Member)
NextEra Energy Global Holdings B.V. (100%; Shareholder)
NextEra Energy Canada Holdings B.V. (100%; Shareholder)
NextEra Energy Canada GP, LLC (100%; Sole Member)
NextEra Energy Canada, LP (0.0001%; General Partner)

Aquilo Holdings LP, ULC (100%; Shareholder)
Aquilo LP, ULC (100%; Shareholder)
Mount Copper, LP (99.99%; Limited Partner)
Pubnico Point GP, Inc. (100%; Shareholder)
Pubnico Point, LP (0.01%; General Partner)
Pubnico Point Wind Farm Inc. (100%; Shareholder)
Pubnico Point, LP (99.99%; Limited Partner)
Battersea Solar GP, Inc. (100%; Shareholder)
Battersea Solar, LP (0.0001%; General Partner)
Battersea Solar LP, ULC (100%; Shareholder)
Battersea Solar, LP (89.9999%; Limited Partner)
Buffalo Trail Solar GP, Inc. (100%; Shareholder)
Buffalo Trail Solar, LP (0.0001%; General Partner)
Buffalo Trail Solar LP, ULC (100%; Shareholder)
Buffalo Trail Solar, LP (99.9999%; Limited Partner)
Clarabelle I Solar GP, Inc. (100%; Shareholder)
Clarabelle I Solar, LP (0.0001%; General Partner)
Clarabelle I Solar LP, ULC (100%; Shareholder)
Clarabelle I Solar, LP (89.9999%; Limited Partner)
Clarabelle II Solar LP, ULC (100%; Shareholder)
Clarabelle II Solar, LP (89.9999%; Limited Partner)
Clarabelle II Solar GP, Inc. (100%; Shareholder)
Clarabelle II Solar, LP (0.0001%; General Partner)
Clarabelle III Solar GP, Inc. (100%; Shareholder)
Clarabelle III Solar, LP (0.0001%; General Partner)
Clarabelle III Solar LP, ULC (100%; Shareholder)
Clarabelle III Solar, LP (99.9999%; Limited Partner)
Cordukes Solar GP, Inc. (100%; Shareholder)
Cordukes Solar, LP (0.0001%; General Partner)
Cordukes Solar LP, ULC (100%; Shareholder)
Cordukes Solar, LP (89.9999%; Limited Partner)
Costigan Wind GP, Inc. (100%; Shareholder)
Costigan Wind LP, ULC (100%; Shareholder)
Costigan Wind, LP (99.9999%; Limited Partner)
Elmira Energy Storage GP, LLC (100%; Sole Member)
Elmira Energy Storage GP, ULC (100%; Shareholder)
Elmira Energy Storage, LP (0.0001%; General Partner)
Elmira Energy Storage LP, ULC (100%; Shareholder)
Elmira Energy Storage, LP (99.9999%; Limited Partner)
Elmsthorpe Wind GP, Inc. (100%; Shareholder)
Elmsthorpe Wind, LP (0.0001%; General Partner)
Elmsthorpe Wind LP, ULC (100%; Shareholder)
Elmsthorpe Wind, LP (99.9999%; Limited Partner)
Ghost Pine Energy Storage GP, Inc. (100%; Shareholder)
Ghost Pine Energy Storage, LP (0.0001%; General Partner)
Ghost Pine Energy Storage LP, ULC (100%; Shareholder)
Ghost Pine Energy Storage, LP (99.9999%; Limited Partner)
Glenridge Wind GP, Inc. (100%; Shareholder)
Glenridge Wind, LP (0.0001%; General Partner)
Glenridge Wind LP, ULC (100%; Shareholder)
Glenridge Wind, LP (99.9999%; Limited Partner)
Hardy Creek Wind GP, Inc. (100%; Shareholder)
Hardy Creek Wind, LP (0.0001%; General Partner)
Hardy Creek Wind, ULC (100%; Shareholder)
Hardy Creek Wind, LP (89.9999%; Limited Partner)
Heritage Wind GP, Inc. (100%; Shareholder)
Heritage Wind, LP (0.0001%; General Partner)

Heritage Wind LP, ULC (100%; Shareholder)
Heritage Wind, LP (99.9999%; Limited Partner)
High Hills Wind GP, Inc. (100%; Shareholder)
High Hills Wind, LP (0.0001%; General Partner)
High Hills Wind LP, ULC (100%; Shareholder)
High Hills Wind, LP (99.9999%; Limited Partner)
Kitscoty Wind GP, Inc. (100%; Shareholder)
Kitscoty Wind, LP (0.0001%; General Partner)
Kitscoty Wind LP, ULC (100%; Shareholder)
Kitscoty Wind, LP (99.9999%; Limited Partner)
Living Skies Solar 10 GP, Inc. (100%; Shareholder)
Living Skies Solar 10, LP (0.0001%; General Partner)
Living Skies Solar 10 LP, ULC (100%; Shareholder)
Living Skies Solar 10, LP (99.9999%; Limited Partner)
McAdam Wind GP, Inc. (100%; Shareholder)
McAdam Wind LP, ULC (100%; Shareholder)
McAdam Wind, LP (99.9999%; Limited Partner)
Minudie Wind GP, Inc. (100%; Shareholder)
Minudie Wind, LP (0.0001%; General Partner)
Minudie Wind LP, ULC (100%; Shareholder)
Minudie Wind, LP (99.9999%; Limited Partner)
Mount Copper GP, Inc. (100%; Shareholder)
Mount Copper, LP (0.01%; General Partner)
NextEra Energy Canada Storage GP, Inc. (100%; Shareholder)
NextEra Energy Canada Storage, LP (0.0001%; General Partner)
NextEra Energy Canada Storage LP, ULC (100%; Shareholder)
NextEra Energy Canada Storage, LP (99.9999%; Limited Partner)
NextEra Energy Canadian Holdings, ULC (100%; Shareholder)
Bornish Wind BC Holdings, ULC (100%; Shareholder)
Bornish Wind Funding GP, LLC (100%; Sole Member)
Bornish Wind Funding GP, ULC (100%; Shareholder)
Bornish Wind Funding, LP (0.0001%; General Partner)
Bornish Wind GP, LLC (100%; Sole Member)
Bornish Wind GP, ULC (100%; Shareholder)
Bornish Wind, LP (0.01%; General Partner)
Bornish Wind, LP (99.99%; Limited Partner)
Bornish Wind Funding, LP (99.9999%; Limited Partner)
Bornish Wind GP, LLC (100%; Sole Member)
Bornish Wind GP, ULC (100%; Shareholder)
Bornish Wind, LP (0.01%; General Partner)
Bornish Wind, LP (99.99%; Limited Partner)
CP II CAD Holdings LP GP, LLC (100%; Sole Member)
CP II Holdings LP GP, ULC (100%; Shareholder)
CP II Holdings, LP (0.0001%; General Partner)
CP II Funding GP, LLC (100%; Sole Member)
CP II Funding GP, ULC (100%; Shareholder)
CP II Funding, LP (0.0001%; General Partner)
Cedar Point II Limited Partnership (49.995%; Limited Partner)
CP II Holdings LP, ULC (100%; Shareholder)
CP II Funding, LP (99.9999%; Limited Partner)
Cedar Point II Limited Partnership (49.995%; Limited Partner)
CP II Holdings GP, Inc. (100%; Shareholder)
Cedar Point II GP Inc. (50%; Shareholder)
Cedar Point II Limited Partnership (0.01%; General Partner)
CP II Holdings, LP (99.9999%; Limited Partner)
CP II Funding GP, LLC (100%; Sole Member)

CP II Funding GP, ULC (100%; Shareholder)
CP II Funding, LP (0.0001%; General Partner)
Cedar Point II Limited Partnership (49.995%; Limited Partner)
CP II Holdings LP, ULC (100%; Shareholder)
CP II Funding, LP (99.9999%; Limited Partner)
Cedar Point II Limited Partnership (49.995%; Limited Partner)
East Durham Wind BC Holdings, ULC (100%; Shareholder)
East Durham Wind Funding GP, LLC (100%; Sole Member)
East Durham Wind Funding GP, ULC (100%; Shareholder)
East Durham Wind Funding, LP (0.0001%; General Partner)
East Durham Wind GP, LLC (100%; Sole Member)
East Durham Wind GP, ULC (100%; Shareholder)
East Durham Wind, LP (0.0001%; General Partner)
East Durham Wind, LP (99.9999%; Limited Partner)
East Durham Wind Funding, LP (99.9999%; Limited Partner)
East Durham Wind GP, LLC (100%; Sole Member)
East Durham Wind GP, ULC (100%; Shareholder)
East Durham Wind, LP (0.0001%; General Partner)
East Durham Wind, LP (99.9999%; Limited Partner)
Goshen Wind BC Holdings, ULC (100%; Shareholder)
Goshen Wind Funding GP, LLC (100%; Sole Member)
Goshen Wind Funding GP, ULC (100%; Shareholder)
Goshen Wind Funding, LP (0.0001%; General Partner)
Goshen Wind GP, LLC (100%; Sole Member)
Goshen Wind GP, ULC (100%; Shareholder)
Goshen Wind, LP (0.0001%; General Partner)
Goshen Wind, LP (99.9999%; Limited Partner)
Goshen Wind Funding, LP (99.9999%; Limited Partner)
Goshen Wind GP, LLC (100%; Sole Member)
Goshen Wind GP, ULC (100%; Shareholder)
Goshen Wind, LP (0.0001%; General Partner)
Goshen Wind, LP (99.9999%; Limited Partner)
Kerwood Wind BC Holdings, ULC (100%; Shareholder)
Kerwood Wind Funding GP, LLC (100%; Sole Member)
Kerwood Wind Funding GP, ULC (100%; Shareholder)
Kerwood Wind Funding, LP (0.0001%; General Partner)
Kerwood Wind GP, LLC (100%; Sole Member)
Kerwood Wind GP, ULC (100%; Shareholder)
Kerwood Wind, LP (0.0001%; General Partner)
Kerwood Wind, LP (99.9999%; Limited Partner)
Kerwood Wind Funding, LP (99.9999%; Limited Partner)
Kerwood Wind GP, LLC (100%; Sole Member)
Kerwood Wind GP, ULC (100%; Shareholder)
Kerwood Wind, LP (0.0001%; General Partner)
Kerwood Wind, LP (99.9999%; Limited Partner)
Mount Miller Holdings GP, LLC (100%; Sole Member)
Mount Miller Holdings GP, ULC (100%; Shareholder)
Mount Miller Holdings II, LP (0.0001%; General Partner)
Mount Miller Holdco, LLC (100%; Sole Member)
Mount Miller Holdco, ULC (100%; Shareholder)
4263766 Canada Inc. (100%; Shareholder)
Mount Miller GP, ULC (100%; Shareholder)
Mount Miller Wind Energy Limited Partnership (0.01%; General Partner)
Mount Miller GP, ULC (100%; Shareholder)
Mount Miller Wind Energy Limited Partnership (0.01%;

General Partner)
Mount Miller Wind Energy Limited Partnership (99.99%; Limited Partner)
Mount Miller Wind Energy Limited Partnership (Limited Partner)
Mount Miller Holdings II, LP (99.9999%; Limited Partner)
Mount Miller Holdco, LLC (100%; Sole Member)
Mount Miller Holdco, ULC (100%; Shareholder)
4263766 Canada Inc. (100%; Shareholder)
Mount Miller GP, ULC (100%; Shareholder)
Mount Miller Wind Energy Limited Partnership (0.01%; General Partner)
Mount Miller GP, ULC (100%; Shareholder)
Mount Miller Wind Energy Limited Partnership (0.01%; General Partner)
Mount Miller Wind Energy Limited Partnership (99.99%; Limited Partner)
Mount Miller Wind Energy Limited Partnership (Limited Partner)
NECD Holdings, LP (99.9999%; Limited Partner)
NextEra Canada Development, LP (99.9999%; Limited Partner)
NextEra Canada Constructors, LLC (100%; Sole Member)
NextEra Canada Constructors GP, ULC (100%; Shareholder)
NextEra Canada Constructors, LP (0.0001%; General Partner)
NextEra Canada Constructors, LP (99.9999%; Limited Partner)
NextEra Canada Development GP, LLC (100%; Sole Member)
NextEra Canada Development GP, ULC (100%; Shareholder)
NECD Holdings, LP (0.0001%; General Partner)
NextEra Canada Development, LP (99.9999%; Limited Partner)
NextEra Canada Development, LP (0.0001%; General Partner)
NextEra Canadian IP, Inc. (100%; Shareholder)
NextEra Energy Canada Equipment, ULC (100%; Shareholder)
Fortuna GP, LLC (100%; Sole Member)
Fortuna GP, ULC (100%; Shareholder)
Ghost Pine Windfarm, LP (0.01%; General Partner)
Ghost Pine Windfarm, LP (99.99%; Limited Partner)
NextEra Energy Canadian Operating Services, Inc. (100%; Shareholder)
NextEra Energy Equity Partners, LP (100%; Limited Partner)
NextEra Energy Operating Partners, LP (100%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%;

Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)

- **SSSS Holdings, LLC** (100%; Sole Member)
  - **Silver State South Solar, LLC** (49.99%; Managing Member)
    - **Silver State Solar Power South, LLC** (100%; Sole Member)
  - **Tuscola Bay Wind, LLC** (100%; Sole Member)
  - **White Oak Energy Holdings, LLC** (100%; Sole Member)
    - **White Oak Energy LLC** (100%; Sole Member)
- **NEP Renewables Holdings III, LLC** (100%; Sole Member)
  - **NEP Renewables III, LLC** (50%; Class B Member)
    - **Star Moon Holdings, LLC** (100%; Class A Member)
      - **Moonlight Bay Class A Holdings, LLC** (100%; Sole Member)
        - **Moonlight Bay Renewables, LLC** (100%; Class A Member)
          - **Dodge Flat Solar, LLC** (100%; Sole Member)
          - **Elora Solar, LLC** (100%; Sole Member)
          - **Fish Springs Ranch Solar, LLC** (100%; Sole Member)
          - **Little Blue Wind Project, LLC** (100%; Sole Member)
          - **Minco Wind Energy III, LLC** (100%; Sole Member)
            - **Minco IV & V Interconnection, LLC** (27.04%; Managing Member)
          - **White Mesa Wind, LLC** (100%; Sole Member)
      - **Stargrass Class A Holdings, LLC** (100%; Sole Member)
        - **Stargrass, LLC** (100%; Class A Member)
          - **Borderlands Wind, LLC** (100%; Sole Member)
            - **Borderlands Wind Holdings, LLC** (100%; Sole Member)
          - **Cool Springs Solar, LLC** (100%; Sole Member)
          - **Ensign Wind Energy, LLC** (100%; Sole Member)
          - **Hubbard Wind, LLC** (100%; Sole Member)
          - **Irish Creek Wind, LLC** (100%; Sole Member)
          - **Quinebaug Solar, LLC** (100%; Sole Member)
          - **Quitman II Solar, LLC** (100%; Sole Member)
  - **NEP Renewables III, LLC** (100%; Class A Member)
    - **Star Moon Holdings, LLC** (100%; Class A Member)
      - **Moonlight Bay Class A Holdings, LLC** (100%; Sole Member)
        - **Moonlight Bay Renewables, LLC** (100%; Class A Member)
          - **Dodge Flat Solar, LLC** (100%; Sole Member)
          - **Elora Solar, LLC** (100%; Sole Member)
          - **Fish Springs Ranch Solar, LLC** (100%; Sole Member)
          - **Little Blue Wind Project, LLC** (100%; Sole Member)
          - **Minco Wind Energy III, LLC** (100%; Sole Member)
            - **Minco IV & V Interconnection, LLC** (27.04%; Managing Member)
          - **White Mesa Wind, LLC** (100%; Sole Member)
      - **Stargrass Class A Holdings, LLC** (100%; Sole Member)
        - **Stargrass, LLC** (100%; Class A Member)
          - **Borderlands Wind, LLC** (100%; Sole Member)
            - **Borderlands Wind Holdings, LLC** (100%; Sole Member)
          - **Cool Springs Solar, LLC** (100%; Sole Member)
          - **Ensign Wind Energy, LLC** (100%; Sole Member)
          - **Hubbard Wind, LLC** (100%; Sole Member)
          - **Irish Creek Wind, LLC** (100%; Sole Member)
          - **Quinebaug Solar, LLC** (100%; Sole Member)
          - **Quitman II Solar, LLC** (100%; Sole Member)
- **NEP Renewables Holdings IV, LLC** (100%; Sole Member)
  - **NEP Renewables IV, LLC** (100%; Class A Member)
    - **Alta Wind Portfolio, LLC** (100%; Sole Member)
      - **Tusk Wind Holdings, LLC** (100%; Sole Member)
        - **Alta Wind VIII, LLC** (100%; Sole Member)
    - **Dogwood Wind Holdings, LLC** (100%; Sole Member)

Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax

Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity

Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)

NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (100%; Limited Partner)

NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
- **GR Bage (NEP), LLC** (100%; Sole Member)
- **Genesis Purchaser Holdings, LLC** (100%; Sole Member)
  - **Genesis Purchaser, LLC** (100%; Sole Member)
    - **Genesis Solar Funding Holdings, LLC** (100%; Sole Member)
      - **Genesis Solar Funding, LLC** (100%; Sole Member)
        - **Genesis Solar Holdings, LLC** (100%; Class A Tax Equity Member)
          - **Elk City Wind, LLC** (100%; Sole Member)
          - **Genesis Solar, LLC** (100%; Sole Member)
            - **NextEra Desert Center Blythe, LLC** (50%; Member)
          - **Golden Plains Class A Holdings, LLC** (100%; Sole Member)
            - **Golden Plains, LLC** (100%; Class A Member)
              - **Baldwin Wind Energy, LLC** (100%; Sole Member)
              - **Northern Colorado Wind Energy Center II, LLC** (100%; Sole Member)
                - **Northern Colorado Interconnect, LLC** (12.9%; Member)
              - **Northern Colorado Wind Energy Center, LLC** (100%; Sole Member)
                - **Northern Colorado Interconnect, LLC** (87.1%; Managing Member)
              - **Wilmot Energy Center, LLC** (100%; Sole Member)
          - **Pine Brooke Class A Holdings, LLC** (40%; Member)
            - **Pine Brooke, LLC** (100%; Class A Tax Equity Member)
              - **Blue Summit III Wind, LLC** (100%; Sole Member)
                - **Blue Summit Interconnection, LLC** (25%; Member)
              - **Harmony Florida Solar, LLC** (100%; Sole Member)
              - **Ponderosa Wind, LLC** (100%; Sole Member)
              - **Saint Solar, LLC** (100%; Sole Member)
              - **Sanford Airport Solar, LLC** (100%; Sole Member)
              - **Soldier Creek Wind, LLC** (100%; Sole Member)
              - **Taylor Creek Solar, LLC** (100%; Sole Member)
- **NextEra Energy Partners Acquisitions, LLC** (100%; Sole Member)
  - **Baldwin Wind, LLC** (100%; Sole Member)
  - **Bayhawk Wind Portfolio, LLC** (100%; Sole Member)
    - **Bayhawk Wind Holdings, LLC** (100%; Sole Member)
      - **Bayhawk Wind, LLC** (100%; Class A Member)
        - **Cedar Bluff Wind, LLC** (100%; Sole Member)
        - **Golden Hills Wind, LLC** (100%; Sole Member)
          - **Golden Hills Interconnection, LLC** (67.6%; Managing Member)
  - **Coram Portfolio II, LLC** (100%; Sole Member)
    - **Tusk Wind Holdings V, LLC** (100%; Sole Member)
      - **RET Coram Tehachapi Wind GP, LLC** (100%; Sole Member)
        - **Coram California Development, L.P.** (0.01%; General Partner)
      - **RET Tehachapi Wind Development, LLC** (100%; Sole Member)
        - **Coram California Development, L.P.** (99.99%; Limited Partner)
  - **Coram Portfolio, LLC** (100%; Sole Member)
    - **Tusk Wind Holdings IV, LLC** (100%; Sole Member)
      - **Coram Energy LLC** (100%; Sole Member)
      - **Coram Tehachapi, LLC** (100%; Sole Member)
  - **HW CA Holdings, LLC** (100%; Member)
    - **High Winds, LLC** (100%; Sole Member)
  - **Javelina Wind Funding, LLC** (100%; Sole Member)
    - **Javelina Wind Energy Holdings, LLC** (100%; Class A Tax

Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)

Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)

Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing

Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)

Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)

Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (53.758%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)

- **Golden Hills Wind, LLC** (100%; Sole Member)
  - **Golden Hills Interconnection, LLC** (67.6%; Managing Member)
- **Coram Portfolio II, LLC** (100%; Sole Member)
  - **Tusk Wind Holdings V, LLC** (100%; Sole Member)
    - **RET Coram Tehachapi Wind GP, LLC** (100%; Sole Member)
      - **Coram California Development, L.P.** (0.01%; General Partner)
    - **RET Tehachapi Wind Development, LLC** (100%; Sole Member)
      - **Coram California Development, L.P.** (99.99%; Limited Partner)
- **Coram Portfolio, LLC** (100%; Sole Member)
  - **Tusk Wind Holdings IV, LLC** (100%; Sole Member)
    - **Coram Energy LLC** (100%; Sole Member)
    - **Coram Tehachapi, LLC** (100%; Sole Member)
- **HW CA Holdings, LLC** (100%; Member)
  - **High Winds, LLC** (100%; Sole Member)
- **Javelina Wind Funding, LLC** (100%; Sole Member)
  - **Javelina Wind Energy Holdings, LLC** (100%; Class A Tax Equity Member)
    - **Javelina Wind Energy, LLC** (100%; Sole Member)
      - **Javelina Interconnection, LLC** (55%; Managing Member)
- **Mammoth Plains Wind Project Holdings, LLC** (100%; Sole Member)
  - **Mammoth Plains Wind Project, LLC** (100%; Class A Member)
- **Meadowlark Wind, LLC** (100%; Sole Member)
- **NEP Renewables Holdings II, LLC** (100%; Sole Member)
  - **NEP Renewables II, LLC** (100%; Managing Member)
    - **Ashtabula Wind II, LLC** (100%; Sole Member)
    - **Ashtabula Wind III, LLC** (100%; Sole Member)
    - **FPL Energy Vansycle L.L.C.** (100%; Sole Member)
    - **Garden Wind, LLC** (100%; Sole Member)
    - **Perrin Ranch Wind, LLC** (100%; Sole Member)
    - **Rosmar Portfolio, LLC** (100%; Sole Member)
      - **Rosmar Holdings, LLC** (100%; Member)
        - **Marshall Solar, LLC** (100%; Sole Member)
        - **Roswell Solar, LLC** (100%; Sole Member)
          - **Roswell Solar Holdings, LLC** (100%; Sole Member)
    - **SSSS Holdings, LLC** (100%; Sole Member)
      - **Silver State South Solar, LLC** (49.99%; Managing Member)
        - **Silver State Solar Power South, LLC** (100%; Sole Member)
    - **Tuscola Bay Wind, LLC** (100%; Sole Member)
    - **White Oak Energy Holdings, LLC** (100%; Sole Member)
      - **White Oak Energy LLC** (100%; Sole Member)
- **NEP Renewables Holdings III, LLC** (100%; Sole Member)
  - **NEP Renewables III, LLC** (50%; Class B Member)
    - **Star Moon Holdings, LLC** (100%; Class A Member)
      - **Moonlight Bay Class A Holdings, LLC** (100%; Sole Member)
        - **Moonlight Bay Renewables, LLC** (100%; Class A Member)
          - **Dodge Flat Solar, LLC** (100%; Sole Member)
          - **Elora Solar, LLC** (100%; Sole Member)
          - **Fish Springs Ranch Solar, LLC** (100%; Sole Member)
          - **Little Blue Wind Project, LLC** (100%; Sole Member)
          - **Minco Wind Energy III, LLC** (100%; Sole Member)
            - **Minco IV & V Interconnection, LLC** (27.04%; Managing Member)
          - **White Mesa Wind, LLC** (100%; Sole Member)
      - **Stargrass Class A Holdings, LLC** (100%; Sole Member)

Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax

Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)

Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)

DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)

NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Partners, LP (53.758%; Limited Partner)
NextEra Energy Operating Partners GP, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (100%; General Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)

Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)

Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)

Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)

Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)

Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)

Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)

Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (46.242%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)

RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole

Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)

Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity

Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)

DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)

Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy NextBridge Holdings GP, LLC (100%; Sole Member)
NextEra Energy NextBridge Holdings GP, ULC (100%; Shareholder)
NextEra Energy NextBridge Holdings, LP (0.0001%; General Partner)
NextEra Energy NextBridge Holding, ULC (100%; Shareholder)
NextBridge Infrastructure LP (50%; Limited Partner)
NextEra Energy NextBridge Holdings, LP (99.9999%; Limited Partner)
NextEra Energy NextBridge Holding, ULC (100%; Shareholder)
NextBridge Infrastructure LP (50%; Limited Partner)
NextEra Energy UCT Holding, Inc. (100%; Shareholder)
Upper Canada Transmission, Inc. (50%; Shareholder)
NextBridge Infrastructure LP (100%; General Partner)
Northpoint I Wind GP, Inc. (100%; Shareholder)
Northpoint I Wind, LP (0.0001%; General Partner)
Northpoint I Wind LP, ULC (100%; Shareholder)
Northpoint I Wind, LP (89.9999%; Limited Partner)
Northpoint II Wind GP, Inc. (100%; Shareholder)
Northpoint II Wind, LP (0.0001%; General Partner)
Northpoint II Wind LP, ULC (100%; Shareholder)

Northpoint II Wind, LP (89.9999%; Limited Partner)
Parry Energy Storage GP, LLC (100%; Sole Member)
Parry Energy Storage GP, ULC (100%; Shareholder)
Parry Energy Storage, LP (0.0001%; General Partner)
Parry Energy Storage LP, ULC (100%; Shareholder)
Parry Energy Storage, LP (99.9999%; Limited Partner)
Red Deer Solar GP, Inc. (100%; Shareholder)
Red Deer Solar, LP (0.0001%; General Partner)
Red Deer Solar LP, ULC (100%; Shareholder)
Red Deer Solar, LP (99.9999%; Limited Partner)
Swift Wind GP, Inc. (100%; Shareholder)
Swift Wind, LP (0.0001%; General Partner)
Swift Wind LP, ULC (100%; Shareholder)
Swift Wind, LP (99.9999%; Limited Partner)
Thames Solar GP, Inc. (100%; Shareholder)
Thames Solar, LP (0.0001%; General Partner)
Thames Solar LP, ULC (100%; Shareholder)
Thames Solar, LP (99.9999%; Limited Partner)
Trout Lake I Solar GP, Inc. (100%; Shareholder)
Trout Lake I Solar, LP (0.0001%; General Partner)
Trout Lake I Solar LP, ULC (100%; Shareholder)
Trout Lake I Solar, LP (89.9999%; Limited Partner)
Trout Lake II Solar GP, Inc. (100%; Shareholder)
Trout Lake II Solar, LP (0.0001%; General Partner)
Trout Lake II Solar LP, ULC (100%; Shareholder)
Trout Lake II Solar, LP (99.9999%; Limited Partner)
Trout Lake III Solar GP, Inc. (100%; Shareholder)
Trout Lake III Solar, LP (0.0001%; General Partner)
Trout Lake III Solar LP, ULC (100%; Shareholder)
Trout Lake III Solar, LP (99.9999%; Limited Partner)
Zephyrus Wind GP, Inc. (100%; Shareholder)
Zephyrus Wind, LP (0.0001%; General Partner)
Zephyrus Wind LP, ULC (100%; Shareholder)
Zephyrus Wind, LP (99.9999%; Limited Partner)
NextEra Energy Canada, LP (99.9999%; Limited Partner)
Aquilo Holdings LP, ULC (100%; Shareholder)
Aquilo LP, ULC (100%; Shareholder)
Mount Copper, LP (99.99%; Limited Partner)
Pubnico Point GP, Inc. (100%; Shareholder)
Pubnico Point, LP (0.01%; General Partner)
Pubnico Point Wind Farm Inc. (100%; Shareholder)
Pubnico Point, LP (99.99%; Limited Partner)
Battersea Solar GP, Inc. (100%; Shareholder)
Battersea Solar, LP (0.0001%; General Partner)
Battersea Solar LP, ULC (100%; Shareholder)
Battersea Solar, LP (89.9999%; Limited Partner)
Buffalo Trail Solar GP, Inc. (100%; Shareholder)
Buffalo Trail Solar, LP (0.0001%; General Partner)
Buffalo Trail Solar LP, ULC (100%; Shareholder)
Buffalo Trail Solar, LP (99.9999%; Limited Partner)
Clarabelle I Solar GP, Inc. (100%; Shareholder)
Clarabelle I Solar, LP (0.0001%; General Partner)
Clarabelle I Solar LP, ULC (100%; Shareholder)
Clarabelle I Solar, LP (89.9999%; Limited Partner)
Clarabelle II Solar LP, ULC (100%; Shareholder)
Clarabelle II Solar, LP (89.9999%; Limited Partner)
Clarabelle II Solar GP, Inc. (100%; Shareholder)

Clarabelle II Solar, LP (0.0001%; General Partner)
Clarabelle III Solar GP, Inc. (100%; Shareholder)
Clarabelle III Solar, LP (0.0001%; General Partner)
Clarabelle III Solar LP, ULC (100%; Shareholder)
Clarabelle III Solar, LP (99.9999%; Limited Partner)
Cordukes Solar GP, Inc. (100%; Shareholder)
Cordukes Solar, LP (0.0001%; General Partner)
Cordukes Solar LP, ULC (100%; Shareholder)
Cordukes Solar, LP (89.9999%; Limited Partner)
Costigan Wind GP, Inc. (100%; Shareholder)
Costigan Wind LP, ULC (100%; Shareholder)
Costigan Wind, LP (99.9999%; Limited Partner)
Elmira Energy Storage GP, LLC (100%; Sole Member)
Elmira Energy Storage GP, ULC (100%; Shareholder)
Elmira Energy Storage, LP (0.0001%; General Partner)
Elmira Energy Storage LP, ULC (100%; Shareholder)
Elmira Energy Storage, LP (99.9999%; Limited Partner)
Elmsthorpe Wind GP, Inc. (100%; Shareholder)
Elmsthorpe Wind, LP (0.0001%; General Partner)
Elmsthorpe Wind LP, ULC (100%; Shareholder)
Elmsthorpe Wind, LP (99.9999%; Limited Partner)
Ghost Pine Energy Storage GP, Inc. (100%; Shareholder)
Ghost Pine Energy Storage, LP (0.0001%; General Partner)
Ghost Pine Energy Storage LP, ULC (100%; Shareholder)
Ghost Pine Energy Storage, LP (99.9999%; Limited Partner)
Glenridge Wind GP, Inc. (100%; Shareholder)
Glenridge Wind, LP (0.0001%; General Partner)
Glenridge Wind LP, ULC (100%; Shareholder)
Glenridge Wind, LP (99.9999%; Limited Partner)
Hardy Creek Wind GP, Inc. (100%; Shareholder)
Hardy Creek Wind, LP (0.0001%; General Partner)
Hardy Creek Wind, ULC (100%; Shareholder)
Hardy Creek Wind, LP (89.9999%; Limited Partner)
Heritage Wind GP, Inc. (100%; Shareholder)
Heritage Wind, LP (0.0001%; General Partner)
Heritage Wind LP, ULC (100%; Shareholder)
Heritage Wind, LP (99.9999%; Limited Partner)
High Hills Wind GP, Inc. (100%; Shareholder)
High Hills Wind, LP (0.0001%; General Partner)
High Hills Wind LP, ULC (100%; Shareholder)
High Hills Wind, LP (99.9999%; Limited Partner)
Kitscoty Wind GP, Inc. (100%; Shareholder)
Kitscoty Wind, LP (0.0001%; General Partner)
Kitscoty Wind LP, ULC (100%; Shareholder)
Kitscoty Wind, LP (99.9999%; Limited Partner)
Living Skies Solar 10 GP, Inc. (100%; Shareholder)
Living Skies Solar 10, LP (0.0001%; General Partner)
Living Skies Solar 10 LP, ULC (100%; Shareholder)
Living Skies Solar 10, LP (99.9999%; Limited Partner)
McAdam Wind GP, Inc. (100%; Shareholder)
McAdam Wind LP, ULC (100%; Shareholder)
McAdam Wind, LP (99.9999%; Limited Partner)
Minudie Wind GP, Inc. (100%; Shareholder)
Minudie Wind, LP (0.0001%; General Partner)
Minudie Wind LP, ULC (100%; Shareholder)
Minudie Wind, LP (99.9999%; Limited Partner)
Mount Copper GP, Inc. (100%; Shareholder)

Mount Copper, LP (0.01%; General Partner)
NextEra Energy Canada Storage GP, Inc. (100%; Shareholder)
NextEra Energy Canada Storage, LP (0.0001%; General Partner)
NextEra Energy Canada Storage LP, ULC (100%; Shareholder)
NextEra Energy Canada Storage, LP (99.9999%; Limited Partner)
NextEra Energy Canadian Holdings, ULC (100%; Shareholder)
Bornish Wind BC Holdings, ULC (100%; Shareholder)
Bornish Wind Funding GP, LLC (100%; Sole Member)
Bornish Wind Funding GP, ULC (100%; Shareholder)
Bornish Wind Funding, LP (0.0001%; General Partner)
Bornish Wind GP, LLC (100%; Sole Member)
Bornish Wind GP, ULC (100%; Shareholder)
Bornish Wind, LP (0.01%; General Partner)
Bornish Wind, LP (99.99%; Limited Partner)
Bornish Wind Funding, LP (99.9999%; Limited Partner)
Bornish Wind GP, LLC (100%; Sole Member)
Bornish Wind GP, ULC (100%; Shareholder)
Bornish Wind, LP (0.01%; General Partner)
Bornish Wind, LP (99.99%; Limited Partner)
CP II CAD Holdings LP GP, LLC (100%; Sole Member)
CP II Holdings LP GP, ULC (100%; Shareholder)
CP II Holdings, LP (0.0001%; General Partner)
CP II Funding GP, LLC (100%; Sole Member)
CP II Funding GP, ULC (100%; Shareholder)
CP II Funding, LP (0.0001%; General Partner)
Cedar Point II Limited Partnership (49.995%; Limited Partner)
CP II Holdings LP, ULC (100%; Shareholder)
CP II Funding, LP (99.9999%; Limited Partner)
Cedar Point II Limited Partnership (49.995%; Limited Partner)
CP II Holdings GP, Inc. (100%; Shareholder)
Cedar Point II GP Inc. (50%; Shareholder)
Cedar Point II Limited Partnership (0.01%; General Partner)
CP II Holdings, LP (99.9999%; Limited Partner)
CP II Funding GP, LLC (100%; Sole Member)
CP II Funding GP, ULC (100%; Shareholder)
CP II Funding, LP (0.0001%; General Partner)
Cedar Point II Limited Partnership (49.995%; Limited Partner)
CP II Holdings LP, ULC (100%; Shareholder)
CP II Funding, LP (99.9999%; Limited Partner)
Cedar Point II Limited Partnership (49.995%; Limited Partner)
East Durham Wind BC Holdings, ULC (100%; Shareholder)
East Durham Wind Funding GP, LLC (100%; Sole Member)
East Durham Wind Funding GP, ULC (100%; Shareholder)
East Durham Wind Funding, LP (0.0001%; General Partner)
East Durham Wind GP, LLC (100%; Sole Member)
East Durham Wind GP, ULC (100%; Shareholder)
East Durham Wind, LP (0.0001%; General Partner)
East Durham Wind, LP (99.9999%; Limited Partner)
East Durham Wind Funding, LP (99.9999%; Limited Partner)
East Durham Wind GP, LLC (100%; Sole Member)
East Durham Wind GP, ULC (100%; Shareholder)
East Durham Wind, LP (0.0001%; General Partner)
East Durham Wind, LP (99.9999%; Limited Partner)
Goshen Wind BC Holdings, ULC (100%; Shareholder)
Goshen Wind Funding GP, LLC (100%; Sole Member)

Goshen Wind Funding GP, ULC (100%; Shareholder)
Goshen Wind Funding, LP (0.0001%; General Partner)
Goshen Wind GP, LLC (100%; Sole Member)
Goshen Wind GP, ULC (100%; Shareholder)
Goshen Wind, LP (0.0001%; General Partner)
Goshen Wind, LP (99.9999%; Limited Partner)
Goshen Wind Funding, LP (99.9999%; Limited Partner)
Goshen Wind GP, LLC (100%; Sole Member)
Goshen Wind GP, ULC (100%; Shareholder)
Goshen Wind, LP (0.0001%; General Partner)
Goshen Wind, LP (99.9999%; Limited Partner)
Kerwood Wind BC Holdings, ULC (100%; Shareholder)
Kerwood Wind Funding GP, LLC (100%; Sole Member)
Kerwood Wind Funding GP, ULC (100%; Shareholder)
Kerwood Wind Funding, LP (0.0001%; General Partner)
Kerwood Wind GP, LLC (100%; Sole Member)
Kerwood Wind GP, ULC (100%; Shareholder)
Kerwood Wind, LP (0.0001%; General Partner)
Kerwood Wind, LP (99.9999%; Limited Partner)
Kerwood Wind Funding, LP (99.9999%; Limited Partner)
Kerwood Wind GP, LLC (100%; Sole Member)
Kerwood Wind GP, ULC (100%; Shareholder)
Kerwood Wind, LP (0.0001%; General Partner)
Kerwood Wind, LP (99.9999%; Limited Partner)
Mount Miller Holdings GP, LLC (100%; Sole Member)
Mount Miller Holdings GP, ULC (100%; Shareholder)
Mount Miller Holdings II, LP (0.0001%; General Partner)
Mount Miller Holdco, LLC (100%; Sole Member)
Mount Miller Holdco, ULC (100%; Shareholder)
4263766 Canada Inc. (100%; Shareholder)
Mount Miller GP, ULC (100%; Shareholder)
Mount Miller Wind Energy Limited Partnership (0.01%; General Partner)
Mount Miller GP, ULC (100%; Shareholder)
Mount Miller Wind Energy Limited Partnership (0.01%; General Partner)
Mount Miller Wind Energy Limited Partnership (99.99%; Limited Partner)
Mount Miller Wind Energy Limited Partnership (Limited Partner)
Mount Miller Holdings II, LP (99.9999%; Limited Partner)
Mount Miller Holdco, LLC (100%; Sole Member)
Mount Miller Holdco, ULC (100%; Shareholder)
4263766 Canada Inc. (100%; Shareholder)
Mount Miller GP, ULC (100%; Shareholder)
Mount Miller Wind Energy Limited Partnership (0.01%; General Partner)
Mount Miller GP, ULC (100%; Shareholder)
Mount Miller Wind Energy Limited Partnership (0.01%; General Partner)
Mount Miller Wind Energy Limited Partnership (99.99%; Limited Partner)
Mount Miller Wind Energy Limited Partnership (Limited Partner)
NECD Holdings, LP (99.9999%; Limited Partner)
NextEra Canada Development, LP (99.9999%; Limited Partner)
NextEra Canada Constructors, LLC (100%; Sole Member)
NextEra Canada Constructors GP, ULC (100%; Shareholder)
NextEra Canada Constructors, LP (0.0001%; General Partner)
NextEra Canada Constructors, LP (99.9999%; Limited Partner)

NextEra Canada Development GP, LLC (100%; Sole Member)
NextEra Canada Development GP, ULC (100%; Shareholder)
NECD Holdings, LP (0.0001%; General Partner)
NextEra Canada Development, LP (99.9999%; Limited Partner)
NextEra Canada Development, LP (0.0001%; General Partner)
NextEra Canadian IP, Inc. (100%; Shareholder)
NextEra Energy Canada Equipment, ULC (100%; Shareholder)
Fortuna GP, LLC (100%; Sole Member)
Fortuna GP, ULC (100%; Shareholder)
Ghost Pine Windfarm, LP (0.01%; General Partner)
Ghost Pine Windfarm, LP (99.99%; Limited Partner)
NextEra Energy Canadian Operating Services, Inc. (100%; Shareholder)
NextEra Energy Equity Partners, LP (100%; Limited Partner)
NextEra Energy Operating Partners, LP (100%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)

- **RET Coram Tehachapi Wind GP, LLC** (100%; Sole Member)
  - **Coram California Development, L.P.** (0.01%; General Partner)
- **RET Tehachapi Wind Development, LLC** (100%; Sole Member)
  - **Coram California Development, L.P.** (99.99%; Limited Partner)

Coram Portfolio, LLC (100%; Sole Member)
- **Tusk Wind Holdings IV, LLC** (100%; Sole Member)
  - **Coram Energy LLC** (100%; Sole Member)
  - **Coram Tehachapi, LLC** (100%; Sole Member)

HW CA Holdings, LLC (100%; Member)
- **High Winds, LLC** (100%; Sole Member)

Javelina Wind Funding, LLC (100%; Sole Member)
- **Javelina Wind Energy Holdings, LLC** (100%; Class A Tax Equity Member)
  - **Javelina Wind Energy, LLC** (100%; Sole Member)
    - **Javelina Interconnection, LLC** (55%; Managing Member)

Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
- **Mammoth Plains Wind Project, LLC** (100%; Class A Member)

Meadowlark Wind, LLC (100%; Sole Member)

NEP Renewables Holdings II, LLC (100%; Sole Member)
- **NEP Renewables II, LLC** (100%; Managing Member)
  - **Ashtabula Wind II, LLC** (100%; Sole Member)
  - **Ashtabula Wind III, LLC** (100%; Sole Member)
  - **FPL Energy Vansycle L.L.C.** (100%; Sole Member)
  - **Garden Wind, LLC** (100%; Sole Member)
  - **Perrin Ranch Wind, LLC** (100%; Sole Member)
  - **Rosmar Portfolio, LLC** (100%; Sole Member)
    - **Rosmar Holdings, LLC** (100%; Member)
      - **Marshall Solar, LLC** (100%; Sole Member)
      - **Roswell Solar, LLC** (100%; Sole Member)
        - **Roswell Solar Holdings, LLC** (100%; Sole Member)
  - **SSSS Holdings, LLC** (100%; Sole Member)
    - **Silver State South Solar, LLC** (49.99%; Managing Member)
      - **Silver State Solar Power South, LLC** (100%; Sole Member)
  - **Tuscola Bay Wind, LLC** (100%; Sole Member)
  - **White Oak Energy Holdings, LLC** (100%; Sole Member)
    - **White Oak Energy LLC** (100%; Sole Member)

NEP Renewables Holdings III, LLC (100%; Sole Member)
- **NEP Renewables III, LLC** (50%; Class B Member)
  - **Star Moon Holdings, LLC** (100%; Class A Member)
    - **Moonlight Bay Class A Holdings, LLC** (100%; Sole Member)
      - **Moonlight Bay Renewables, LLC** (100%; Class A Member)
        - **Dodge Flat Solar, LLC** (100%; Sole Member)
        - **Elora Solar, LLC** (100%; Sole Member)
        - **Fish Springs Ranch Solar, LLC** (100%; Sole Member)
        - **Little Blue Wind Project, LLC** (100%; Sole Member)
        - **Minco Wind Energy III, LLC** (100%; Sole Member)
          - **Minco IV & V Interconnection, LLC** (27.04%; Managing Member)
        - **White Mesa Wind, LLC** (100%; Sole Member)
    - **Stargrass Class A Holdings, LLC** (100%; Sole Member)
      - **Stargrass, LLC** (100%; Class A Member)
        - **Borderlands Wind, LLC** (100%; Sole Member)
          - **Borderlands Wind Holdings, LLC** (100%; Sole Member)
        - **Cool Springs Solar, LLC** (100%; Sole Member)
        - **Ensign Wind Energy, LLC** (100%; Sole Member)
        - **Hubbard Wind, LLC** (100%; Sole Member)

Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)

Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity

Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)

Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)

South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (100%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)

Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing

Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)

Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)

Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole

Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)

Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (53.758%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)

- **Harmony Florida Solar, LLC** (100%; Sole Member)
- **Ponderosa Wind, LLC** (100%; Sole Member)
- **Saint Solar, LLC** (100%; Sole Member)
- **Sanford Airport Solar, LLC** (100%; Sole Member)
- **Soldier Creek Wind, LLC** (100%; Sole Member)
- **Taylor Creek Solar, LLC** (100%; Sole Member)

NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
- **Baldwin Wind, LLC** (100%; Sole Member)
- **Bayhawk Wind Portfolio, LLC** (100%; Sole Member)
  - **Bayhawk Wind Holdings, LLC** (100%; Sole Member)
    - **Bayhawk Wind, LLC** (100%; Class A Member)
      - **Cedar Bluff Wind, LLC** (100%; Sole Member)
      - **Golden Hills Wind, LLC** (100%; Sole Member)
        - **Golden Hills Interconnection, LLC** (67.6%; Managing Member)
- **Coram Portfolio II, LLC** (100%; Sole Member)
  - **Tusk Wind Holdings V, LLC** (100%; Sole Member)
    - **RET Coram Tehachapi Wind GP, LLC** (100%; Sole Member)
      - **Coram California Development, L.P.** (0.01%; General Partner)
    - **RET Tehachapi Wind Development, LLC** (100%; Sole Member)
      - **Coram California Development, L.P.** (99.99%; Limited Partner)
- **Coram Portfolio, LLC** (100%; Sole Member)
  - **Tusk Wind Holdings IV, LLC** (100%; Sole Member)
    - **Coram Energy LLC** (100%; Sole Member)
    - **Coram Tehachapi, LLC** (100%; Sole Member)
- **HW CA Holdings, LLC** (100%; Member)
  - **High Winds, LLC** (100%; Sole Member)
- **Javelina Wind Funding, LLC** (100%; Sole Member)
  - **Javelina Wind Energy Holdings, LLC** (100%; Class A Tax Equity Member)
    - **Javelina Wind Energy, LLC** (100%; Sole Member)
      - **Javelina Interconnection, LLC** (55%; Managing Member)
- **Mammoth Plains Wind Project Holdings, LLC** (100%; Sole Member)
  - **Mammoth Plains Wind Project, LLC** (100%; Class A Member)
- **Meadowlark Wind, LLC** (100%; Sole Member)
- **NEP Renewables Holdings II, LLC** (100%; Sole Member)
  - **NEP Renewables II, LLC** (100%; Managing Member)
    - **Ashtabula Wind II, LLC** (100%; Sole Member)
    - **Ashtabula Wind III, LLC** (100%; Sole Member)
    - **FPL Energy Vansycle L.L.C.** (100%; Sole Member)
    - **Garden Wind, LLC** (100%; Sole Member)
    - **Perrin Ranch Wind, LLC** (100%; Sole Member)
    - **Rosmar Portfolio, LLC** (100%; Sole Member)
      - **Rosmar Holdings, LLC** (100%; Member)
        - **Marshall Solar, LLC** (100%; Sole Member)
        - **Roswell Solar, LLC** (100%; Sole Member)
          - **Roswell Solar Holdings, LLC** (100%; Sole Member)
    - **SSSS Holdings, LLC** (100%; Sole Member)
      - **Silver State South Solar, LLC** (49.99%; Managing Member)
        - **Silver State Solar Power South, LLC** (100%; Sole Member)
    - **Tuscola Bay Wind, LLC** (100%; Sole Member)
    - **White Oak Energy Holdings, LLC** (100%; Sole Member)
      - **White Oak Energy LLC** (100%; Sole Member)
- **NEP Renewables Holdings III, LLC** (100%; Sole Member)
  - **NEP Renewables III, LLC** (50%; Class B Member)
    - **Star Moon Holdings, LLC** (100%; Class A Member)

Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)

Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)

NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)

DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)

Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Partners, LP (53.758%; Limited Partner)
NextEra Energy Operating Partners GP, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (100%; General Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC

(100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)

Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)

Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)

Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)
Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)

Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)
Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)

Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)

Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy Operating Partners, LP (46.242%; Limited Partner)
NextEra Energy US Partners Holdings, LLC (100%; Sole Member)
GR Bage (NEP), LLC (100%; Sole Member)
Genesis Purchaser Holdings, LLC (100%; Sole Member)
Genesis Purchaser, LLC (100%; Sole Member)
Genesis Solar Funding Holdings, LLC (100%; Sole Member)
Genesis Solar Funding, LLC (100%; Sole Member)
Genesis Solar Holdings, LLC (100%; Class A Tax Equity Member)
Elk City Wind, LLC (100%; Sole Member)
Genesis Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
Golden Plains Class A Holdings, LLC (100%; Sole Member)
Golden Plains, LLC (100%; Class A Member)
Baldwin Wind Energy, LLC (100%; Sole Member)
Northern Colorado Wind Energy Center II, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (12.9%; Member)
Northern Colorado Wind Energy Center, LLC (100%; Sole Member)
Northern Colorado Interconnect, LLC (87.1%; Managing Member)
Wilmot Energy Center, LLC (100%; Sole Member)
Pine Brooke Class A Holdings, LLC (40%; Member)
Pine Brooke, LLC (100%; Class A Tax Equity Member)
Blue Summit III Wind, LLC (100%; Sole Member)
Blue Summit Interconnection, LLC (25%; Member)
Harmony Florida Solar, LLC (100%; Sole Member)
Ponderosa Wind, LLC (100%; Sole Member)
Saint Solar, LLC (100%; Sole Member)
Sanford Airport Solar, LLC (100%; Sole Member)
Soldier Creek Wind, LLC (100%; Sole Member)
Taylor Creek Solar, LLC (100%; Sole Member)
NextEra Energy Partners Acquisitions, LLC (100%; Sole Member)
Baldwin Wind, LLC (100%; Sole Member)
Bayhawk Wind Portfolio, LLC (100%; Sole Member)
Bayhawk Wind Holdings, LLC (100%; Sole Member)
Bayhawk Wind, LLC (100%; Class A Member)
Cedar Bluff Wind, LLC (100%; Sole Member)
Golden Hills Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (67.6%; Managing Member)
Coram Portfolio II, LLC (100%; Sole Member)
Tusk Wind Holdings V, LLC (100%; Sole Member)
RET Coram Tehachapi Wind GP, LLC (100%; Sole Member)
Coram California Development, L.P. (0.01%; General

Partner)
RET Tehachapi Wind Development, LLC (100%; Sole Member)
Coram California Development, L.P. (99.99%; Limited Partner)
Coram Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings IV, LLC (100%; Sole Member)
Coram Energy LLC (100%; Sole Member)
Coram Tehachapi, LLC (100%; Sole Member)
HW CA Holdings, LLC (100%; Member)
High Winds, LLC (100%; Sole Member)
Javelina Wind Funding, LLC (100%; Sole Member)
Javelina Wind Energy Holdings, LLC (100%; Class A Tax Equity Member)
Javelina Wind Energy, LLC (100%; Sole Member)
Javelina Interconnection, LLC (55%; Managing Member)
Mammoth Plains Wind Project Holdings, LLC (100%; Sole Member)
Mammoth Plains Wind Project, LLC (100%; Class A Member)
Meadowlark Wind, LLC (100%; Sole Member)
NEP Renewables Holdings II, LLC (100%; Sole Member)
NEP Renewables II, LLC (100%; Managing Member)
Ashtabula Wind II, LLC (100%; Sole Member)
Ashtabula Wind III, LLC (100%; Sole Member)
FPL Energy Vansycle L.L.C. (100%; Sole Member)
Garden Wind, LLC (100%; Sole Member)
Perrin Ranch Wind, LLC (100%; Sole Member)
Rosmar Portfolio, LLC (100%; Sole Member)
Rosmar Holdings, LLC (100%; Member)
Marshall Solar, LLC (100%; Sole Member)
Roswell Solar, LLC (100%; Sole Member)
Roswell Solar Holdings, LLC (100%; Sole Member)
SSSS Holdings, LLC (100%; Sole Member)
Silver State South Solar, LLC (49.99%; Managing Member)
Silver State Solar Power South, LLC (100%; Sole Member)
Tuscola Bay Wind, LLC (100%; Sole Member)
White Oak Energy Holdings, LLC (100%; Sole Member)
White Oak Energy LLC (100%; Sole Member)
NEP Renewables Holdings III, LLC (100%; Sole Member)
NEP Renewables III, LLC (50%; Class B Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)

Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables III, LLC (100%; Class A Member)
Star Moon Holdings, LLC (100%; Class A Member)
Moonlight Bay Class A Holdings, LLC (100%; Sole Member)
Moonlight Bay Renewables, LLC (100%; Class A Member)
Dodge Flat Solar, LLC (100%; Sole Member)
Elora Solar, LLC (100%; Sole Member)
Fish Springs Ranch Solar, LLC (100%; Sole Member)
Little Blue Wind Project, LLC (100%; Sole Member)
Minco Wind Energy III, LLC (100%; Sole Member)
Minco IV & V Interconnection, LLC (27.04%; Managing Member)
White Mesa Wind, LLC (100%; Sole Member)
Stargrass Class A Holdings, LLC (100%; Sole Member)
Stargrass, LLC (100%; Class A Member)
Borderlands Wind, LLC (100%; Sole Member)
Borderlands Wind Holdings, LLC (100%; Sole Member)
Cool Springs Solar, LLC (100%; Sole Member)
Ensign Wind Energy, LLC (100%; Sole Member)
Hubbard Wind, LLC (100%; Sole Member)
Irish Creek Wind, LLC (100%; Sole Member)
Quinebaug Solar, LLC (100%; Sole Member)
Quitman II Solar, LLC (100%; Sole Member)
NEP Renewables Holdings IV, LLC (100%; Sole Member)
NEP Renewables IV, LLC (100%; Class A Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)

Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables IV, LLC (31.2%; Class B Member)
Alta Wind Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings, LLC (100%; Sole Member)
Alta Wind VIII, LLC (100%; Sole Member)
Dogwood Wind Holdings, LLC (100%; Sole Member)
Dogwood Wind, LLC (100%; Class A Tax Equity Member)
Oliver Wind III, LLC (100%; Sole Member)
Osborn Wind Energy, LLC (100%; Sole Member)
Elk City Sholes Holdings, LLC (100%; Class B Member)
Elk City II Wind Funding, LLC (100%; Sole Member)
Southwest Wind, LLC (100%; Class A Tax Equity Member)
Elk City Renewables II, LLC (100%; Sole Member)
Sholes Wind Funding, LLC (100%; Sole Member)
Sholes Wind Class A Holdings, LLC (100%; Sole Member)
Sholes Wind, LLC (100%; Class A Member)
Emerald Breeze Holdings, LLC (100%; Class A Member)
Emerald Breeze Class A Holdings, LLC (100%; Sole Member)
Emerald Breeze, LLC (100%; Class A Member)
Appaloosa Run Wind, LLC (100%; Sole Member)
Great Prairie Wind, LLC (100%; Sole Member)
Yellow Pine Solar, LLC (100%; Sole Member)
Yellow Pine Solar Interconnect, LLC (50%; Managing Member)
Golden West Wind Holdings, LLC (100%; Sole Member)
Golden West Power Partners, LLC (100%; Class A Tax Equity Member)
Nokota Wind Holdings, LLC (100%; Sole Member)
Nokota Wind, LLC (100%; Class A Tax Equity Member)
Brady Wind II, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Member)
Brady Wind, LLC (100%; Sole Member)
Brady Interconnection, LLC (50%; Managing Member)
Sac County Wind Holdings, LLC (100%; Class B Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
NEP Renewables Holdings, LLC (100%; Sole Member)
NEP Renewables, LLC (100%; Sole Member)
Breckinridge Wind Class A Holdings, LLC (100%; Sole Member)
Breckinridge Wind Project, LLC (100%; Class A Tax Equity Member)
Carousel Wind Holdings, LLC (100%; Sole Member)
Carousel Wind Farm, LLC (100%; Class A Tax Equity Member)
Monarch Wind Holdings, LLC (100%; Sole Member)
Monarch Wind, LLC (100%; Class A Tax Equity Member)
Javelina Wind Holdings II, LLC (100%; Sole Member)
Javelina Wind Energy II, LLC (100%; Sole Member)
Javelina Interconnection, LLC (45%; Member)
Rush Springs Wind Energy, LLC (100%; Sole Member)
Mountain View Solar Holdings, LLC (100%; Sole Member)
Mountain View Solar, LLC (100%; Sole Member)

Pacific Plains Wind Class A Holdings, LLC (100%; Sole Member)
Pacific Plains Wind, LLC (100%; Class A Tax Equity Member)
Cottonwood Wind Project Holdings, LLC (100%; Sole Member)
Cottonwood Wind Project, LLC (100%; Sole Member)
Golden Hills North Wind, LLC (100%; Sole Member)
Golden Hills Interconnection, LLC (32.4%; Member)
NextEra Energy Bluff Point, LLC (100%; Sole Member)
NextEra Desert Sunlight Holdings, LLC (99.8%; Member)
Desert Sunlight Investment Holdings, LLC (50%; Managing Member)
Desert Sunlight Holdings, LLC (100%; Sole Member)
Desert Sunlight 250, LLC (100%; Sole Member)
Desert Sunlight 300, LLC (100%; Sole Member)
Nutmeg Solar Holdings, LLC (33.3%; Member)
Nutmeg Solar, LLC (100%; Sole Member)
Palomino Wind Holdings, LLC (100%; Sole Member)
Palomino Wind, LLC (100%; Class A Tax Equity Member)
Kingman Wind Energy I, LLC (100%; Sole Member)
Kingman Wind Energy II, LLC (100%; Sole Member)
Prairie View Wind Holdings, LLC (100%; Sole Member)
Ninnescah Wind Energy LLC (100%; Sole Member)
Sac County Wind Holdings, LLC (100%; Class A Member)
Sac County Wind Class A Holdings, LLC (100%; Class A Member)
Sac County Wind, LLC (100%; Class A Member)
Seiling Wind Investments, LLC (100%; Sole Member)
Seiling Wind Holdings, LLC (100%; Sole Member)
Seiling Wind Portfolio, LLC (100%; Class A Tax Equity Member)
Seiling Wind II, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (33%; Member)
Seiling Wind, LLC (100%; Sole Member)
Seiling Wind Interconnection Services, LLC (67%; Managing Member)
Shaw Creek Solar Holdings, LLC (33.3%; Member)
Shaw Creek Solar, LLC (100%; Sole Member)
Solar Holdings Portfolio 12, LLC (100%; Class C Member)
DG Portfolio 2019 Holdings, LLC (100%; Sole Member)
DG Portfolio 2019, LLC (100%; Sole Member)
DG Amaze, LLC (100%; Sole Member)
DG California Solar, LLC (100%; Sole Member)
DG Colorado Solar, LLC (100%; Sole Member)
DG LF Solar, LLC (100%; Sole Member)
DG Minnesota CSG 1, LLC (100%; Sole Member)
DG Minnesota CSG, LLC (100%; Sole Member)
DG New Jersey Solar, LLC (100%; Sole Member)
DG New York Solar, LLC (100%; Sole Member)
DG Northeast Solar, LLC (100%; Sole Member)
DG SUNY Solar 1, LLC (100%; Sole Member)
DG Southwest Solar Portfolio 2019, LLC (100%; Sole Member)
HL Solar LLC (100%; Sole Member)
DG Waipio, LLC (100%)
Pacific Energy Solutions LLC (100%; Sole Member)
W2 Solar Holdings, LLC (100%; Sole Member)

Sierra Solar Funding, LLC (100%; Sole Member)
Sierra Solar Holdings, LLC (100%; Sole Member)
Westside Solar, LLC (100%; Sole Member)
Whitney Point Solar, LLC (100%; Sole Member)
Southwest Solar Holdings, LLC (100%; Member)
Hatch Solar Energy Center I LLC (100%; Sole Member)
Sunlight Renewables Holdings, LLC (100%; Class A Member)
Sunlight Renewables Class A Holdings, LLC (100%; Sole Member)
Sunlight Renewables, LLC (100%; Class A Member)
Sunlight Storage, LLC (100%; Sole Member)
Windstar Portfolio, LLC (100%; Sole Member)
Tusk Wind Holdings II, LLC (100%)
Windstar Energy, LLC (100%; Sole Member)
NextEra Energy Partners Constructors, LLC (100%; Sole Member)
NextEra Energy Partners Solar Acquisitions, LLC (100%; Sole Member)
Adelanto CA II, LLC (100%; Sole Member)
Adelanto Solar Funding, LLC (50.01%; Member)
Adelanto Solar Holdings, LLC (100%; Sole Member)
Adelanto Solar II, LLC (100%; Sole Member)
Adelanto Solar, LLC (100%; Sole Member)
McCoy CA II, LLC (100%; Sole Member)
McCoy Solar Holdings, LLC (50.01%; Member)
McCoy Solar Funding, LLC (100%; Sole Member)
McCoy Solar, LLC (100%; Sole Member)
NextEra Desert Center Blythe, LLC (50%; Member)
NextEra Energy Partners Ventures, LLC (100%; Sole Member)
NEP DC Holdings, LLC (100%; Sole Member)
Dos Caminos, LLC (50%; Member)
NET Holdings Management, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines Holdings, LLC (100%; Sole Member)
NextEra Energy Partners Pipelines, LLC (100%; Managing Member)
Meade Pipeline Investment Holdings, LLC (100%; Sole Member)
Meade Pipeline Investment, LLC (100%; Sole Member)
Meade Pipeline Co LLC (75%; Managing Member)
Redwood Meade Pipeline, LLC (100%; Sole Member)
Redwood Midstream, LLC (90%; Managing Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
Redwood Midstream, LLC (10%; Member)
Redwood Meade Midstream MPC, LLC (100%; Sole Member)
Meade Pipeline Co LLC (15%; Member)
River Road Interests LLC (100%; Sole Member)
Meade Pipeline Co LLC (10%; Member)
South Texas Midstream Holdings, LLC (100%; Sole Member)
South Texas Midstream, LLC (100%; Class A Member)
NET Midstream, LLC (100%; Sole Member)
NET General Partners, LLC (100%; Sole Member)
Eagle Ford Midstream, LP (0.1%; General Partner)
LaSalle Pipeline, LP (0.1%; General Partner)
Mission Natural Gas Company, LP (0.1%; General

Partner)
Mission Valley Pipeline Company, LP (0.1%; General Partner)
NET Mexico Pipeline, LP (0.1%; General Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (0.1%; General Partner)
South Shore Pipeline L.P. (0.1%; General Partner)
NET Pipeline Holdings LLC (100%; Sole Member)
Eagle Ford Midstream, LP (99.9%; Limited Partner)
LaSalle Pipeline, LP (99.9%; Limited Partner)
Mission Natural Gas Company, LP (99.9%; Limited Partner)
Mission Valley Pipeline Company, LP (99.9%; Limited Partner)
NET Mexico Pipeline, LP (99.9%; Limited Partner)
NET Mexico Pipeline Partners, LLC (90%; Member)
Red Gate Pipeline, LP (99.9%; Limited Partner)
South Shore Pipeline L.P. (99.9%; Limited Partner)
Northern Colorado Wind Energy, LLC (100%; Sole Member)
Palo Duro Wind Portfolio, LLC (100%; Sole Member)
Palo Duro Wind Project Holdings, LLC (100%; Sole Member)
Palo Duro Wind Energy, LLC (100%; Class A Tax Equity Member)
Palo Duro Wind Interconnection Services, LLC (88%; Managing Member)
Shafter Solar Portfolio, LLC (100%; Sole Member)
Shafter Solar Holdings, LLC (100%; Sole Member)
Shafter Solar, LLC (100%; Sole Member)
Tusk Wind Holdings III, LLC (100%; Sole Member)
Granite Reliable Power, LLC (100%; Sole Member)
NextEra Energy NextBridge Holdings GP, LLC (100%; Sole Member)
NextEra Energy NextBridge Holdings GP, ULC (100%; Shareholder)
NextEra Energy NextBridge Holdings, LP (0.0001%; General Partner)
NextEra Energy NextBridge Holding, ULC (100%; Shareholder)
NextBridge Infrastructure LP (50%; Limited Partner)
NextEra Energy NextBridge Holdings, LP (99.9999%; Limited Partner)
NextEra Energy NextBridge Holding, ULC (100%; Shareholder)
NextBridge Infrastructure LP (50%; Limited Partner)
NextEra Energy UCT Holding, Inc. (100%; Shareholder)
Upper Canada Transmission, Inc. (50%; Shareholder)
NextBridge Infrastructure LP (100%; General Partner)
Northpoint I Wind GP, Inc. (100%; Shareholder)
Northpoint I Wind, LP (0.0001%; General Partner)
Northpoint I Wind LP, ULC (100%; Shareholder)
Northpoint I Wind, LP (89.9999%; Limited Partner)
Northpoint II Wind GP, Inc. (100%; Shareholder)
Northpoint II Wind, LP (0.0001%; General Partner)
Northpoint II Wind LP, ULC (100%; Shareholder)
Northpoint II Wind, LP (89.9999%; Limited Partner)
Parry Energy Storage GP, LLC (100%; Sole Member)
Parry Energy Storage GP, ULC (100%; Shareholder)
Parry Energy Storage, LP (0.0001%; General Partner)
Parry Energy Storage LP, ULC (100%; Shareholder)
Parry Energy Storage, LP (99.9999%; Limited Partner)
Red Deer Solar GP, Inc. (100%; Shareholder)
Red Deer Solar, LP (0.0001%; General Partner)
Red Deer Solar LP, ULC (100%; Shareholder)
Red Deer Solar, LP (99.9999%; Limited Partner)

Swift Wind GP, Inc. (100%; Shareholder)
Swift Wind, LP (0.0001%; General Partner)
Swift Wind LP, ULC (100%; Shareholder)
Swift Wind, LP (99.9999%; Limited Partner)
Thames Solar GP, Inc. (100%; Shareholder)
Thames Solar, LP (0.0001%; General Partner)
Thames Solar LP, ULC (100%; Shareholder)
Thames Solar, LP (99.9999%; Limited Partner)
Trout Lake I Solar GP, Inc. (100%; Shareholder)
Trout Lake I Solar, LP (0.0001%; General Partner)
Trout Lake I Solar LP, ULC (100%; Shareholder)
Trout Lake I Solar, LP (89.9999%; Limited Partner)
Trout Lake II Solar GP, Inc. (100%; Shareholder)
Trout Lake II Solar, LP (0.0001%; General Partner)
Trout Lake II Solar LP, ULC (100%; Shareholder)
Trout Lake II Solar, LP (99.9999%; Limited Partner)
Trout Lake III Solar GP, Inc. (100%; Shareholder)
Trout Lake III Solar, LP (0.0001%; General Partner)
Trout Lake III Solar LP, ULC (100%; Shareholder)
Trout Lake III Solar, LP (99.9999%; Limited Partner)
Zephyrus Wind GP, Inc. (100%; Shareholder)
Zephyrus Wind, LP (0.0001%; General Partner)
Zephyrus Wind LP, ULC (100%; Shareholder)
Zephyrus Wind, LP (99.9999%; Limited Partner)
NextEra Energy Spain Holdings B.V. (100%; Shareholder)
700 Universal, S. de R.L. de C.V. (90%; Partner)
700 Universe II, LLC (100%; Sole Member)
700 Universal, S. de R.L. de C.V. (10%; Partner)
Inventus Holdings, LLC (100%; Sole Member)
NEPM II Holdings, LLC (100%; Sole Member)
NEPM II, LLC (100%; Sole Member)
NextEra Energy Investments, LLC (100%; Sole Member)
Napa Capital Holdings, LLC (100%; Sole Member)
Calistoga Capital, LLC (100%; Sole Member)
Howell Mountain Capital, LLC (100%; Sole Member)
Howell Mountain Capital Acquisitions, LLC (100%; Sole Member)
Monterey Capital, LLC (100%; Sole Member)
Napa Capital Holdings Acquisitions, LLC (100%; Sole Member)
Pescadero Capital, LLC (100%; Sole Member)
NextEra Energy Maine, LLC (100%; Sole Member)
NextEra Energy Marketing, LLC (100%; Sole Member)
Acquisition RNG Holdings I, LP (100%; General Partner)
Acquisition RNG Holdings II, LP (100%; General Partner)
EarthEra, LLC (100%; Sole Member)
McElroy Green Marketing, LLC (100%; Sole Member)
NEM Mitigation, LLC (100%; Sole Member)
East Bay Farms, L.L.C. (100%; Sole Member)
Jones Falls Wetland and Stream Mitigation, LLC (100%; Sole Member)
Patapsco River Wetland And Stream Mitigation, LLC (100%; Sole Member)
Patuxent Wetland and Stream Mitigation, LLC (100%; Sole Member)
Pee Dee Wetland and Stream Mitigation, LLC (100%; Sole Member)
Spindletop Mitigation Holdings, LLC (100%; Sole Member)
Splendora, LLC (100%; Sole Member)
HCMB, LLC (100%; Sole Member)
Tarkington Bayou Mitigation, LLC (100%; Shareholder)
NextEra Texas Acquisition Holdco, LLC (100%; Sole Member)
NextEra Retail of Texas GP, LLC (100%; Sole Member)

NextEra Texas Acquisition LP, LLC (100%; Sole Member)
Renewable Fuels Holdings, LLC (100%; Sole Member)
Acquisition RNG Holdings I, LP (100%; Limited Partner)
Acquisition RNG Holdings II, LP (100%; Limited Partner)
Coffee County LFG, LLC (100%; Sole Member)
Comanche RNG Holdings, LLC (100%; Sole Member)
South Texas Energy Supply Holdings II, LLC (100%; Sole Member)
Energy Company STES, S. de R.L. de C.V. (10%; Partner)
South Texas Energy Supply Holdings, LLC (100%; Sole Member)
Energy Company STES, S. de R.L. de C.V. (90%; Partner)
USA LNG Holdings, LLC (100%; Sole Member)
Edge Gathering Virtual Pipelines 2 LLC (27.61%; Member)
USA RNG Holdings, LLC (100%; Sole Member)
Noble Road RNG LLC (50%; Class B Member)
Pine Bend RNG LLC (50%; Class B Member)
USG Energy Gas Producer Holdings, LLC (100%; Sole Member)
La Salle County Gas Producing, LLC (100%; Sole Member)
NextEra Energy Gas Producing Holdings, LLC (100%; Sole Member)
NextEra Energy Gas Producing, LLC (100%; Sole Member)
NextEra Energy Gas Producing Wyoming, LLC (100%; Sole Member)
NextEra Energy Pipeline Holdings, LLC (100%; Sole Member)
FPF Portfolio, LLC (100%; Sole Member)
Florida Pipeline Funding, LLC (100%; Sole Member)
FPH Portfolio, LLC (100%; Sole Member)
Florida Pipeline Holdings, LLC (100%; Sole Member)
FSC Pipeline Holdings, LLC (100%; Sole Member)
Florida Southeast Connection, LLC (100%; Sole Member)
NextEra Energy Sabal Trail Transmission Holdings, LLC (100%; Sole Member)
US Southeastern Gas Infrastructure, LLC (100%; Sole Member)
Sabal Trail Transmission, LLC (42.5%; Member)
NextEra Energy Pipeline Development and Acquisitions, LLC (100%; Sole Member)
NextEra Energy Pipeline Funding (Lowman), LLC (100%; Sole Member)
NextEra Energy Pipeline Holdings (Lowman), LLC (100%; Sole Member)
NextEra Energy Pipeline Services, LLC (100%; Sole Member)
US Marcellus Gas Infrastructure, LLC (100%; Sole Member)
Mountain Valley Pipeline, LLC (31.1182%; Member)
NextEra Energy Producer Services, LLC (100%; Sole Member)
Trinity Operating (USG), LLC (100%; Sole Member)
USG Energy Gas Investment, LLC (100%; Sole Member)
USG Midstream Holdings, LLC (100%; Sole Member)
Caddeaux Gathering, LLC (100%; Sole Member)
Ponderosa Gathering, LLC (100%; Sole Member)
Texrock Pipeline, LLC (100%; Sole Member)
USG Barnett Midstream I, LLC (100%; Sole Member)
USG Midstream Bakken I, LLC (100%; Sole Member)
USG Midstream Haynesville Sands I, LLC (100%; Sole Member)
USG Midstream Mississippian Lime I, LLC (100%; Sole Member)
USG West Relay, LLC (100%; Sole Member)
West Relay Gathering Company, L.L.C. (50%; Member)
USG Wheatland Pipeline, LLC (100%; Sole Member)
USG Properties Austin Chalk Holdings, LLC (100%; Sole Member)
USG Properties Austin Chalk I, LLC (100%; Sole Member)
USG Properties Austin Chalk II, LLC (100%; Sole Member)
USG Properties Bakken Holdings, LLC (100%; Sole Member)
USG Properties Bakken I, LLC (100%; Sole Member)
USG Properties Bakken II, LLC (100%; Sole Member)

USG Properties Barnett Holdings, LLC (100%; Sole Member)
USG Properties Barnett II, LLC (100%; Sole Member)
BSGA Gas Producing, LLC (100%; Sole Member)
NextEra US Gas Assets, LLC (100%; Sole Member)
Boulevard Gas Associates, LLC (100%; Sole Member)
USG Properties Eagle Ford Holdings, LLC (100%; Sole Member)
USG Properties Eagle Ford III, LLC (100%; Sole Member)
USG Properties Eagle Ford IV, LLC (100%; Sole Member)
USG Properties Granite Wash Holdings, LLC (100%; Sole Member)
USG Properties Granite Wash I, LLC (100%; Sole Member)
USG Properties Haynesville Sands Holdings, LLC (100%; Sole Member)
USG Properties Haynesville Sand I, LLC (100%; Sole Member)
USG Properties Haynesville, LLC (100%; Sole Member)
USG Properties Jackfork Holdings, LLC (100%; Sole Member)
USG Properties Jackfork I, LLC (100%; Sole Member)
USG Properties Marcellus Holdings, LLC (100%; Sole Member)
USG Properties Mississippian Lime Holdings, LLC (100%; Sole Member)
USG Properties Mississippian Lime I, LLC (100%; Sole Member)
USG Surface Facilities Mississippian Lime I, LLC (100%; Sole Member)
USG Properties Mississippian Lime II, LLC (100%; Sole Member)
USG Properties Niobrara Holdings, LLC (100%; Sole Member)
USG Properties Permian Basin Holdings, LLC (100%; Sole Member)
USG Properties Permian Basin I, LLC (100%; Sole Member)
USG Properties Permian Basin II, LLC (100%; Sole Member)
USG Properties Wilcox Holdings, LLC (100%; Sole Member)
USG Properties Wilcox I, LLC (100%; Sole Member)
USG Properties Woodford Holdings, LLC (100%; Sole Member)
USG Properties Woodford II, LLC (100%; Shareholder)
USG Surface Facilities Holdings, LLC (100%; Sole Member)
USG Surface Facilities I, LLC (100%; Sole Member)
USG Surface Facilities II, LLC (100%; Sole Member)
USG Technology Holdings, LLC (100%; Sole Member)
WSGP Gas Producing, LLC (100%; Sole Member)
USG Properties Woodford I, LLC (100%; Sole Member)
WSGP Gas Producing (Arkoma), LLC (100%; Sole Member)
NextEra Energy Project Management, LLC (100%; Sole Member)
NextEra Maine Fossil, LLC (100%; Sole Member)
FPL Energy Mason LLC (100%; Sole Member)
NextEra Energy Maine Operating Services, LLC (100%; Sole Member)
Wyman Cape Holdings, LLC (100%; Sole Member)
FPL Energy Cape, LLC (100%; Sole Member)
FPL Energy Spruce Point LLC (100%; Sole Member)
FPL Energy Wyman IV LLC (100%; Sole Member)
FPL Energy Wyman LLC (100%; Sole Member)
NextEra Strategic Energy Services, LLC (100%; Sole Member)
Square Lake Holdings, Inc. (100%; Shareholder)
NextEra Infrastructure, LLC (100%; Sole Member)
Horse Hollow Generation Tie Holdings, LLC (100%; Sole Member)
Horse Hollow Generation Tie, LLC (100%; Sole Member)
NextEra Energy Transmission, LLC (100%; Sole Member)
Blue Heron Land Associates, LLC (100%; Sole Member)
GridLiance Holdco, LLC (100%; Sole Member)
GridLiance Heartland Holdings LLC (100%; Sole Member)
GridLiance Eastern Holdings LLC (100%; Sole Member)
GridLiance East LLC (100%; Sole Member)
GridLiance Heartland LLC (100%; Sole Member)
GridLiance High Plains LLC (100%; Sole Member)

GridLiance Management, LLC (100%; Sole Member)
GridLiance Southwest LLC (100%; Sole Member)
GridLiance Texas Holdings LLC (100%; Sole Member)
GridLiance Texas LLC (100%; Sole Member)
Horizon West Transmission, LLC (100%; Sole Member)
NextEra Energy Transmission Funding, LLC (100%; Sole Member)
Nextera Energy Transmission Holdings, LLC (100%; Sole Member)
Bay Area Transmission Holdings, LLC (100%; Sole Member)
Trans Bay Funding II LLC (100%; Sole Member)
Transmission Services Holdings LLC (100%; Sole Member)
Trans Bay Cable LLC (100%; Sole Member)
GridLiance Western Holdings LLC (100%; Sole Member)
GridLiance West LLC (100%; Sole Member)
Lone Star Transmission, LLC (100%; Sole Member)
New Hampshire Transmission Holdings, LLC (100%; Sole Member)
New Hampshire Transmission, LLC (100%; Sole Member)
NextEra Energy Transmission Investments, LLC (100%; Sole Member)
NextEra Energy Transmission MidAtlantic Holdings, LLC (100%; Sole Member)
NextEra Energy Transmission MidAtlantic Indiana, Inc. (100%; Shareholder)
NextEra Energy Transmission Midwest, LLC (100%; Sole Member)
NextEra Energy Transmission New York Holdings, LLC (100%; Sole Member)
NextEra Energy Transmission New York, Inc. (100%; Shareholder)
NextEra Energy Transmission Southwest, LLC (100%; Sole Member)
NextEra Transmission Asset Acquisition Holdings, LLC (100%; Sole Member)
PB Transmission Holdings, LLC (100%; Sole Member)
PowerBridge, LLC (49%)
PWD & PWP, LLC (100%; Sole Member)
SCal Acquisition LLC (100%; Sole Member)
NextEra Water, LLC (100%; Sole Member)
NextEra Water Pennsylvania, LLC (100%; Sole Member)
NextEra Water Texas, LLC (100%; Sole Member)
NextSpring Water Investments, LLC (100%; Sole Member)
Palms Portfolio Holdings, LLC (100%; Sole Member)
Juno Specialty Underwriters, LLC (100%; Sole Member)
NAMECO (NO. 1371) LIMITED (100%; Shareholder)
Palms Bridge Investments, LLC (100%; Sole Member)
Palms Insurance Company, Limited (100%; Shareholder)
Palms Insurance Company, Limited (100%; Shareholder)
Palms Management Services, LLC (100%; Sole Member)
Palms RS Investments, LLC (100%; Sole Member)
RiskSmith Insurance Services, LLC (30%; Shareholder)
Palms Specialty Insurance Company, Inc. (100%; Shareholder)
Palms SC Insurance Company, LLC (100%; Sole Member)
United HomeVu Holdings, LLC (100%; Sole Member)
Home Warranty of the Midwest, Inc. (100%; Shareholder)
NextEra Home, LLC (100%; Sole Member)
United HomeVu Illinois, LLC (100%; Sole Member)
United HomeVu Kansas, LLC (100%; Sole Member)
United HomeVu Maryland, LLC (100%; Sole Member)
United HomeVu Michigan, LLC (100%; Sole Member)
United HomeVu Mississippi, LLC (Sole Member)
United HomeVu Ohio, LLC (100%; Sole Member)
United HomeVu Tennessee, LLC (100%; Sole Member)
United HomeVu Texas, LLC (100%; Sole Member)
NextEra Energy Foundation, Inc. (100%; Member)

NEW OR AMENDED CONTRACTS WITH AFFILIATED COMPANIES

COMPANY: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For the Year Ended December 31, 2022

Provide a synopsis of each new or amended contract, agreement, or arrangement with affiliated companies for the purchase, lease, or sale of land, goods, or services (excluding tariffed items). The synopsis shall include, at a minimum, the terms, price, quantity, amount, and duration of the contracts.

Name of Affiliated Company (a)	Synopsis of Contract (b)
Palms Insurance Company, Limited	Palms Insurance Company, Limited provides insurance for FCG employees' workers' compensation liability up to policy limit of $5,000,000 per accident or per employee. Premium for the term December 1, 2022 to November 15, 2023 was $36,929.
Palms Insurance Company, Limited	Palms Insurance Company, Limited insures the FCG fleet vehicles for third-party auto liability up to $3,000,000 per occurrence in excess of a $25,000 per accident retention for accidents prior to March 1, 2016 and a $100,000 per accident retention for accidents occurring on or after March 1, 2016 through January 1, 2020. Beginning January 1, 2020, limit of liability is $5,000,000 per occurrence, inclusive of defense costs. In 2022, Insured's self-retention is $750,000 per occurrence, inclusive of defense costs. Premium for the term December 1, 2022 to November 15, 2023 was $316,127.
Palms Insurance Company, Limited	Excess Liability Insurance was issued by Associated Electric & Gas Insurance Services (AEGIS) effective December 1, 2020. Palms has a 35% quota share of the $50,000,000 liability per occurrence and $35,000,000 in excess of $225,000,000 layer. Premium for the term December 1, 2022 to November 15, 2023 is $186,246. Palms Insurance Company, Limited also has a limit of liability for each occurrence: $7,500,000 in excess of $370,000,000. Premium for the term December 1, 2022 to November 15, 2023 is $3,249.
Palms Insurance Company, Limited	Directors and Officers Liability Insurance was issued by Associated Electric & Gas Insurance Services (AEGIS) effective March 31, 2022. Palms Insurance Company, Limited has a $100,000,000 per aggregate excess of the $250,000,000 liability layer. Premium for the term March 31, 2022 to March 31, 2023 is $1,903.
Palms Insurance Company, Limited	Crime and Fidelity coverage, which includes loss of assets, loss of client assets, personal identity event expenses, credit card forgery, and loss of employees benefit plan assets, as more fully defined in the policy document. Palms Insurance Company, Limited provides coverage of $35,000,000 per occurrence in excess of $20,000,000. Premium for the term March 31, 2022 to March 31, 2023 is $1,748.
Palms Insurance Company, Limited	Fiduciary Liability Insurance issued by Palms Insurance Company, Limited includes managed care services, voluntary compliance settlements, and covered penalties, as more fully defined in the policy document. Palms Insurance Company, Limited has a 50% quota share of the $25,000,000 liability per occurrence in excess of $35,000,000. Palms Insurance Company, Limited also has a liability for each occurrence: $15,000,000 in excess of $60,000,000. Premium for the term March 31, 2022 to March 31, 2023 is $1,875.

INDIVIDUAL AFFILIATED TRANSACTIONS IN EXCESS OF $25,000

Company: **PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS**
For the Year Ended **December 31, 2022**

Provide information regarding individual affiliated transactions in excess of $25,000. Recurring monthly affiliated transactions which exceed $25,000 per month should be reported annually in the aggregate. However, each land or property sales transaction even though similar sales recur, should be reported as a "non-recurring" item for the period in which it occurs.

Name of Affiliate (a)	Description of Transaction (b)	Dollar Amount (c)
Florida Power & Light	Business Operations Support Provided by Affiliate	$ 365,752
Florida Power & Light	Corporate Real Estate Capital Support Provided by Affiliate	$ 442,424
Florida Power & Light	Corporate Real Estate Services Provided by Affiliate	$ 27,681
Florida Power & Light	Corporate Service Charges From Affiliate	$ 1,803,140
Florida Power & Light	Information Technology Capital Support Provided by Affiliate	$ 1,362,345
Florida Power & Light	Information Technology Services Provided by Affiliate	$ 400,000
Florida Power & Light	Liquified Natural Gas Project Capital Support Provided by Affiliate	$ 55,143
Florida Power & Light	Rate Case Support Provided by Affiliate	$ 328,706
Florida Power & Light	Reimbursement to Affiliate for Insurance Premiums	$ 1,302,228
Florida Power & Light	Storm Support Provided to Affiliate	$ 49,489
Florida Power & Light	Compensation, Deferred Comp, Incentives, Stock Awards, RSA Amortization, Pension & Other	$ 54,579
Florida Power & Light	Reclass Loan from Affiliate to Capital Contribution	$ 3,100,000
Florida Power & Light	Loan Interest Payments to Affiliate	$ 6,106,598
Florida Power & Light	Purchases of Natural Gas from Affiliate	$ 25,029,900
Florida Power & Light	Loans from Affiliate	$ 31,000,000
Florida Power & Light	Federal Tax Payments to Affiliate	$ 3,555,991
NextEra Energy Pipeline Services,LLC	Business Operations Support Provided by Affiliate	$ 55,152
NextEra Energy Resources LLC	Information Technology Capital Support Provided by Affiliate	$ 922,455
NextEra Energy Resources LLC	Information Technology Services Provided by Affiliate	$ 185,314
NextEra Energy, Inc.	Federal Income Taxes Due to Affiliate	$ 2,673,354
NextEra Energy, Inc.	State Income Taxes Due to Affiliate	$ 459,277
NextEra Energy, Inc.	Transfer of 2021 Performance Incentive from Affiliate	$ 30,000

SUMMARY OF AFFILIATED TRANSFERS AND COST ALLOCATIONS

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For the Year Ended December 31, 2022

Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of $300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved.

(a) Enter name of affiliate.
(b) Give description of type of service, or name the product involved.
(c) Enter contract or agreement effective dates.
(d) Enter the letter "p" if the service or product is purchased by the Respondent: "s" if the service or product is sold by the Respondent.
(e) Enter utility account number in which charges are recorded.
(f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when services are both received and provided.

Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (2) (c)	Total Charge for Year "p" or "s" (d)	Account Number (e)	Dollar Amount (f)
Florida Power & Light [1]	Benefit Plan Charge Reimbursements		S [3]	146	1,832
Florida Power & Light [1]	Business Operations Support		P	904	3,496
Florida Power & Light [1]	Business Operations Support		P	921	176,808
Florida Power & Light [1]	Business Operations Support		P	923	604,642
Florida Power & Light [1]	Business Operations Support		P	930.2	20,545
Florida Power & Light [1]	Business Operations Support		P	932	3,441
Florida Power & Light [1]	Corporate Real Estate Capital Services		P	101, 107	75,202
Florida Power & Light [1]	Corporate Real Estate Services		P	935	285,302
Florida Power & Light [1]	Corporate Support Services		P	909	67,766
Florida Power & Light [1]	Corporate Support Services		S [3]	146	2,720
Florida Power & Light [1]	COVID Response Support Provided by Affiliate		P	921	13,082
Florida Power & Light [1]	COVID Response Support Provided by Affiliate		P	923	10,297
Florida Power & Light [1]	Customer Service Support		P	889	32,424
Florida Power & Light [1]	Customer Service Support		P	905	42,999
Florida Power & Light [1]	Distribution Operations Support		P	805	67,787
Florida Power & Light [1]	Distribution Operations Support		P	878	11,953
Florida Power & Light [1]	Human Resources Services		P	921	110
Florida Power & Light [1]	Human Resources Services		P	923	46,026
Florida Power & Light [1]	Human Resources Services		P	926	39,469
Florida Power & Light [1]	Information Technology Capital Support		P	101, 107	297,052
Florida Power & Light [1]	Information Technology Capital Support		S [3]	146	796
Florida Power & Light [1]	Information Technology Services		P	903	84,570
Florida Power & Light [1]	Information Technology Services		P	921	25,560
Florida Power & Light [1]	Information Technology Services		P	923	4,265
Florida Power & Light [1]	Marketing & Communication Services		P	905	9,474
Florida Power & Light [1]	Marketing & Communication Services		P	909	9,239
Florida Power & Light [1]	Marketing & Communication Services		P	923	88,144
Florida Power & Light [1]	Power Delivery Capital Support		S [3]	146	11,064
Florida Power & Light [1]	Purchases of Natural Gas		P	804	4,288
Florida Power & Light [1]	2022 Retail Rate Case Support		P	186	1,079,844
Florida Power & Light [1]	2022 Retail Rate Case Support		P	805	2,191
Florida Power & Light [1]	Reimbursement of Employee Expenses		S [3]	146	517
Florida Power & Light [1]	Reimbursement to Affiliate for Insurance Premiums		P	165	43,112
Florida Power & Light [1]	SAFE Program Capital Support		P	101, 107	6,441
Florida Power & Light [1]	Space and Furniture Sales Tax		P	921	3,101
Florida Power & Light [1]	Storm Support		S [3]	146	32,781
Florida Power & Light [1]	Telecommunication Capital Charges		P	101, 107	2,811
Florida Power & Light [1]	Liquified Natural Gas Project Capital Support		P	101, 107	299,935
Florida Power & Light [1]	Space and Furniture Billing		P	931	47,435
Florida Power & Light [1]	Reimbursement of Insurance Fees		S [3]	146	20,853
Florida Power & Light [1]	Reimbursement of Facilities Services		S [3]	146	7,788
FPL Energy Services, LLC	Business Development Services		P	913	16,440
FPL Energy Services, LLC	Purchases of Natural Gas		P	804	85,719
Generation Repair & Service	Tool Repair Charges		P	930.2	4,573
NextEra Analytics, Inc	2022 Retail Rate Case Support		P	186	1,274
NextEra Energy, Inc.	Compensation, Deferred Comp, Incentives, Stock Awards, RSA Amortization, Pension & Other		P	234	19,334
NextEra Energy, Inc.	Compensation, Deferred Comp, Incentives, Stock Awards, RSA Amortization, Pension & Other		P	920	27,146
NextEra Energy, Inc.	Compensation, Deferred Comp, Incentives, Stock Awards, RSA Amortization, Pension & Other		S [3]	146	22,111
NextEra Energy, Inc.	Reimbursement for Federal Excise Tax Payment		P	924	4,217
NextEra Energy, Inc.	Federal Income Taxes due to Affiliate		P	409.1	5,793
NextEra Energy, Inc.	Federal Income Taxes due from Affiliate		S [3]	409.2	220
NextEra Energy, Inc.	State Income Taxes due to Affiliate		P	409.1	3,422
NextEra Energy Marketing, LLC	Business Operations Support		P	923	6,755
NextEra Energy Pipeline Services, LLC	Business Operations Support		P	923	396,353
NextEra Energy Pipeline Services, LLC	Liquified Natural Gas Project Capital Support		P	101, 107	2,550

SUMMARY OF AFFILIATED TRANSFERS AND COST ALLOCATIONS

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For the Year Ended December 31, 2022

Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of $300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved.

(a) Enter name of affiliate.
(b) Give description of type of service, or name the product involved.
(c) Enter contract or agreement effective dates.
(d) Enter the letter "p" if the service or product is purchased by the Respondent: "s" if the service or product is sold by the Respondent.
(e) Enter utility account number in which charges are recorded.
(f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when services are both received and provided.

Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (3) (c)	Total Charge for Year "p" or "s" (d)	Account Number (e)	Dollar Amount (f)
(Continued)					
NextEra Energy Project Management, LLC	Business Operations Support		P	923	40,409
NextEra Energy Resources, LLC	Business Operations Support		P	923	50,938
NextEra Energy Resources, LLC	COVID Response Support Provided to Affiliate		P	234	7,263
NextEra Energy Resources, LLC	Information Technology Capital Support		P	101, 107	515,635
NextEra Energy Resources, LLC	Information Technology Services		P	903	108,236
NextEra Energy Resources, LLC	Information Technology Services		P	101, 107	349
NextEra Energy Resources, LLC	2022 Retail Rate Case Support		P	805	888
NextEra Energy Resources, LLC	Liquified Natural Gas Project Capital Support		P	101, 107	18,322
NextEra Energy Transmission, LLC	Corporate Support Services		P	923	2,034
NextEra Energy Transmission, LLC	Acquisition Integration Support		S (3)	146	3,151

(1) Services provided by FPL primarily include accounting, financial, consulting, human resources systems and programs, education and training, land management, legal, payroll, management and administrative, computer services, printing and duplicating, physical facilities, software maintenance and license fees.

(2) Relevant Contract or Agreement and Effective Date - all activity between FPL and its affiliates is in accordance with FPL Cost Allocation Manual (CAM).

(3) Services provided to affiliates are recorded in FERC account 146 (Accounts Receivables from Associated Companies). In FCG records, activity is netted at the GAAP account level before the balances are translated to FERC account offset to 146 is not separately identifiable.

ASSETS OR RIGHTS PURCHASED FROM OR SOLD TO AFFILIATES

Company: **PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS**
For the Year Ended **December 31, 2022**

Provide a summary of affiliated transactions involving asset transfers or the right to use assets.

Name of Affiliate	Description of Asset or Right	Cost/Orig. Cost	Accumulated Depreciation	Net Book Value	Fair Market Value	Purchase Price	Title Passed Yes/No
Purchases from Affiliates:		$	$	$	$	$	
None							
Total						$ —	
Sales to Affiliates:		$	$	$	$	Sales Price	
None							
Total						$ —	

EMPLOYEE TRANSFERS

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For the Year Ended December 31, 2022

List employees earning more than $30,000 annually transferred to/from the utility to/from an affiliate company.

Company Transferred From	Company Transferred To	Old Job Assignment	New Job Assignment	Transfer Permanent or Temporary and Duration
Florida City Gas	Florida Power & Light Company	Sr Customer Advisor	Lead Project Manager	Permanent
Florida City Gas	NextEra Energy Resources, LLC	Customer Advisor I	Project Manager Development	Permanent
Florida City Gas	Florida Power & Light Company	Technical Specialist II - Dsbn	Technical Specialist I - Dsbn	Permanent
Florida City Gas	Florida Power & Light Company	Sr Accountant	Sr Accountant	Permanent
Florida City Gas	NextEra Project Mgmt	Manager Retail Operations	Director Development	Permanent
Florida City Gas	Florida Power & Light Company	Leak Survey Tech	Assoc Nuclear Plant Oper (S)	Permanent
Florida City Gas	Florida Power & Light Company	Crew Lead II	Helper	Permanent
Jupiter-Tequesta, LLC.	Florida City Gas	Assoc Permit Coordinator - Dsbn	Customer Advisor II	Permanent
Florida Power & Light Company	Florida City Gas	Sr Accounting Technician	Business Analyst II	Permanent
Florida Power & Light Company	Florida City Gas	Sr Business Analyst	Leader Retail Operations	Permanent
Florida Power & Light Company	Florida City Gas	Associate Engineer	Assoc Engineer - Dsbn	Permanent
Florida Power & Light Company	Florida City Gas	Sales Rep - Commercial & Industrial	Technical Specialist II - Dsbn	Permanent
Florida Power & Light Company	Florida City Gas	Senior Billing Projects Test Specialist	Sr. Research and Resolution CSR	Permanent
Florida Power & Light Company	Florida City Gas	Sr Accountant	Sr Accountant	Permanent
Florida Power & Light Company	Florida City Gas	Agile Delivery Manager	Agile Delivery Manager	Permanent
Florida Power & Light Company	Florida City Gas	Senior Billing Projects Test Specialist	Accounting Technician - NextEra	Permanent

Deloitte.

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Certified Public Accountants
Suite 200
1800 North Military Trail
Boca Raton, FL 33431-6386
USA

Tel: +1 561 962 7700
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INDEPENDENT AUDITOR'S REPORT

Pivotal Utility Holdings, Inc.
208 Wildlight Avenue
Yulee, FL

Opinion

We have audited the financial statements of Pivotal Utility Holdings, Inc. d/b/a Florida City Gas ("Florida City Gas" or the "Company"), which comprise the balance sheet – regulatory basis as of December 31, 2023, and the related statements of income – regulatory basis and retained earnings -- regulatory basis, for the year then ended, included on pages 6 through 10 of the Company's Annual Report of Natural Gas Utilities, and the related notes to the financial statements (the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities, and proprietary capital of the Company as of December 31, 2023, and the results of its operations for the year then ended in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

As discussed in Note 1 to the financial statements, these financial statements were prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a basis of accounting other than accounting principles generally accepted in the United States of America. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Restriction on Use

This report is intended solely for the information and use of the members and management of the Company and for filing with the Florida Public Service Commission and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

April 26, 2024

ANNUAL REPORT OF

NATURAL GAS UTILITIES

PIVOTAL UTILITY HOLDINGS, INC. D/B/A
Florida City Gas
(EXACT NAME OF RESPONDENT)

208 Wildlight Avenue
Yulee, FL 32097
(ADDRESS OF RESPONDENT)

TO THE

FLORIDA PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2023

Officer or other person to whom correspondence should be addressed concerning this report:

Name: Michael D. Cassel	Title: Vice President, Government and Regulatory Affairs	
Address: 208 Wildlight Ave	City: Yulee	State: FL
Telephone No.: (561) 252-0250		PSC/ECR 020-G (12/03)

INSTRUCTIONS FOR FILING THE ANNUAL REPORT OF NATURAL GAS UTILITIES

GENERAL INSTRUCTIONS

I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR 201) (U.S. of A.). Interpret all accounting words and phrases in accordance with the U.S. of A.

II. Enter in whole numbers (dollars or Mcf) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important.) The truncating of cents is allowed except on the four basic financial statements where rounding to dollars is required. The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting year, and use for statement of income accounts the current year's amounts.

III. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.

IV. For any page that is not applicable to the respondent, enter the words "Not Applicable" on the particular page.

V. Provide a supplemental statement further explaining accounts or pages as necessary. Attach the supplemental statement to the page being supplemented on 8 1/2 by 11 inch paper. Provide the appropriate identification information on the supplemental page, including the title of the page and the page number. Do not change the page numbers.

VI. Do not make references to reports of previous years or to other reports in lieu of required entries, except as specifically authorized.

VII. Wherever schedule pages refer to figures from a previous year, the figures reported must be based upon those shown by the annual report of the previous year, or an appropriate explanation given as to why different figures were used.

VIII. Report all gas volumes on a pressure base of 14.73 psia and a temperature base of 60° F.

DEFINITIONS

I. Btu per cubic foot - The total heating value expressed in Btu, produced by the combustion, at constant pressure, of the amount of the gas which would occupy a volume of 1 cubic foot at a temperature of 60° F if saturated with water vapor and under a pressure equivalent to that of 30 inches of mercury at 32° F, and under standard gravitational force (980.665 cm per sec. ²) with air of the same temperature and pressure as the gas, when the products of combustion are cooled to the initial temperature of gas and air when the water formed by combustion is condensed to the liquid state. (Sometimes called gross heating value or total heating value.)

II. Respondent - The person, corporation, licensee, agency, authority, or other legal entity or instrumentality in whose behalf the report is made.

ANNUAL REPORT OF NATURAL GAS UTILITIES

IDENTIFICATION

01 Exact Legal Name of Respondent	02 Year of Report
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2023

03 Previous Name and Date of Change (if name changed during year)	

04 Address of Principal Office at End of Year (Street, City, State, Zip Code)	
208 Wildlight Avenue Yulee, FL 32097	

05 Name of Contact Person	06 Title of Contact Person
Michael D. Cassel	Vice President, Government and Regulatory Affairs

07 Address of Contact Person (Street, City, State, Zip Code)	
208 Wildlight Avenue, Yulee, FL 32097	

08 Telephone of Contact Person, Including Area Code	09 Date of Report (Mo., Day, Yr)
(561) 252-0250	4/26/2024

ATTESTATION

I certify that I am the responsible accounting officer of

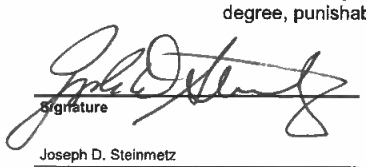
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

that I have examined the following report; that to the best of my knowledge, information, and belief, all statements of fact contained in the said report are true and the said report is a correct statement of the business and affairs of the above- named respondent in respect to each and every matter set forth therein during the period from January 1, 2023 to December 31, 2023, inclusive.

I also certify that all affiliated transfer prices and affiliated cost allocations were determined consistent with the methods reported to this Commission on the appropriate forms included in this report.

I am aware that Section 837.06, Florida Statutes, provides:

> Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in S. 775.082 and S. 775.083.



Signature

April 26, 2024
Date

Joseph D. Steinmetz
Name

Vice President and Controller
Title

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2023

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Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2023

CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or combination of such organizations jointly held control over the respondent at end of year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s).
2. If the above required information is available from the SEC 10K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed provided the fiscal years for both the 10-K report and this report are compatible.

1. On November 30, 2023, Chesapeake Utilities Corporation ("CUC") completed the acquisition of Florida City Gas Company ("FCG"). Upon completion of the acquisition, FCG became a wholly owned subsidiary of CUC.

2. Chesapeake's annual report on Form 10-K was filed with the Securities Exchange Commission on February 21, 2024. This report was for the fiscal year ended December 31, 2023.

CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.
4. If the above required information is available from the SEC 10-K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed in column (a) provided the fiscal years for both the 10-K report and this report are compatible.

DEFINITIONS

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
Note: Florida City Gas does not control any other entity. Our parent company, Chesapeake Utilities Corporation, does directly and indirectly control other subsidiaries. These organizations are listed in Chesapeake's Form 10-K.			

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is $50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policymaking functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and date the change in incumbency was made.

Title (a)	Name of Officer (b)	Salary for Year (c)
Director, Chairman, President & CEO	Jeffry M. Householder	$ 32,660
Executive Vice President/Secretary/General Counsel/ Corporate Secretary/ Chief Policy and Risk Officer	James F. Moriarty	$ 12,400
Executive Vice President, Chief Financial Officer, Treasurer and Assistant Corporate Secretary	Beth W. Cooper	$ 12,400
Senior Vice President and Chief Development Officer	Kevin J. Webber	$ 9,390
Senior Vice President and Chief Operating Officer	Jeffrey S. Sylvester	$ 14,500
Senior Vice President, Regulatory and External Affairs	Cheryl M. Martin	$ 13,520
Senior Vice President and Chief Accounting Officer	Michael D. Galtman	$ 12,100
Senior Vice President and Chief Information Officer	Vikrant A. Gadgil (1)	$ 12,380
Senior Vice President and Chief Human Resources Officer	William Hughston (2)	$ 23,234

Note: The salaries above represent only that portion allocated to Florida City Gas.
(1) Vikrant A. Gadgil was promoted to Senior Vice President effective January 1, 2024.
(2) William Hughston was promoted to Senior Vice President effective January 1, 2024.

DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a) abbreviated titles of the directors who are officers of the respondent.
2. Designate members of the Executive Committee by an asterisk and the Chairman of the Executive Committee by a double asterisk.

Name (and Title) of Director (a)	Principal Business Address (b)	No. of Directors Meetings During Yr. (c)	Fees During Year (d)
Jeffry M. Householder, Director, Chairman	500 Energy Lane, Dover Delaware 19901	7	$ -
Thomas J. Bresnan, Director	500 Energy Lane, Dover Delaware 19901	7	$ -
Ronald G. Forsythe, Jr., Ph.D., Director	500 Energy Lane, Dover Delaware 19901	7	$ -
Thomas P. Hill, Jr., Director	500 Energy Lane, Dover Delaware 19901	7	$ -
Dennis S. Hudson, III, Director	500 Energy Lane, Dover Delaware 19901	7	$ -
Paul L. Maddock, Jr., Director	500 Energy Lane, Dover Delaware 19901	6	$ -
Lila A. Jaber, Director	500 Energy Lane, Dover Delaware 19901	7	$ -
Lisa G. Bisaccia, Director	500 Energy Lane, Dover Delaware 19901	7	$ -
Stephanie N. Gary , Director	500 Energy Lane, Dover Delaware 19901	6	$ -
Sheree M. Patrone , Director	500 Energy Lane, Dover Delaware 19901	7	$ -

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

SECURITY HOLDERS AND VOTING POWERS

1. Give the names and addresses of the 10 security holders of the respondents who, at the date of the latest closing of the stock book or compilation of the list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.) duration of the trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not complied within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.
2. If any security other than stock carries voting rights, explain in a supplemental statement of circumstances whereby such security became vested with voting rights and give others important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent if contingent, describe the contingency.
3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.
4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders.

	VOTING SECURITIES			
	Number of votes as of (date):			
Name (Title) and Address of Security Holder	Total Votes	Common Stock	Preferred Stock	Other
(a)	(b)	(c)	(d)	(e)
TOTAL votes of all voting securities				
TOTAL number of security holders				
TOTAL votes of security holders listed below				
Effective November 30, 2023, Florida City Gas became a wholly-owned subsidiary of Chesapeake Utilities Corporation.				

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquires. Each inquiry should be answered. Enter “none,” “not applicable” or “NA” where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule which it appears.

1. Changes in and important information to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give name of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other conditions. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements etc.
6. Obligations incurred or assumed by respondent as guarantor for the performance by another of any agreement or obligation, including ordinary commercial paper maturing on demand or not later than one year after date of issue: State on behalf of whom the obligation was assumed and amount of the obligation. Give reference to Commission authorization if any was required.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. State briefly the status of any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer director, security holder reported on the previous page, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. Estimate increase or decrease in annual revenues due to important rate changes: State effective rate and approximate amount of increase or decrease from each revenue classification. State the number of customers affected.
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by instruction 1 to 11 above, such notes may be attached to this page.

1 In 2023, FCG renewed franchise agreements for a 30 year term with the City of Hialeah at the existing rate of 6%. FCG also renewed its franchise agreement with the City of Miami at the existing rate of 6%, for a term of 20 years with the option to renew for an additional 10 years. FCG also entered into a new franchise agreement with the Town of Indian River Shores at the rate of 0.5% for a 30 year term.

2 On November 30, 2023, Chesapeake Utilities Corporation completed the acquisition of Florida City Gas. The acquisition was approved by the Florida PSC. Chesapeake Utilities Corporation acquired FCG for $923.4 million in cash, including working capital adjustments as defined in the agreement, pursuant to the previously disclosed stock purchase agreement with Florida Power & Light Company. Upon completion of the acquisition, FCG became a wholly-owned subsidiary of Chesapeake Utilities Corporation.

3 None

4 None

5 None

6 None

7 None

8 None

9 Florida City Gas is subject to certain claims and legal actions arising in the ordinary course of business. The ultimate outcome of such pending or potential pending litigation cannot be predicted at this time; however, management does not anticipate that the ultimate liabilities, if any, arising from such claims and legal actions would have a material effect on the Florida City Gas' financial statements.
FCG 2022 Base Rate Case (Florida Public Service Commission Docket No. 20220069-GU) is currently pending on appeal before the Florida Supreme Court at Case Nos. SC2023-0988 and SC2023-1433, which could result in a potential refund to customers pending the final outcome and decision on appeal.

10 None

11 New base rates were implemented as of May 1, 2023. The increase in revenues by effective rate and revenue classification, and the impact to customers, are shown in the following table:

12 None

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

IMPORTANT CHANGES DURING THE YEAR (Continued)

Customer Class	Effective Rate	Service	Increase / (Decrease) in Annual Revenues	Average Number of Customers Affected
Residential	RS-1	Customer Charge	$ 1,691,024	35,437
Residential	RS-100	Customer Charge	$ 2,315,994	74,743
Residential	RS-600	Customer Charge	$ 60,921	1,698
Commercial & Industrial	GS-1	Customer Charge	$ 197,091	4,167
Commercial & Industrial	GS-6k	Customer Charge	$ 80,746	1,186
Commercial & Industrial	GS-25k	Customer Charge	$ 24,483	103
Commercial & Industrial	GS-120k	Customer Charge	$ 6,276	13
Commercial & Industrial Transportation	GS-1	Customer Charge	$ 63,533	1,279
Commercial & Industrial Transportation	GS-6k	Customer Charge	$ 100,850	1,343
Commercial & Industrial Transportation	GS-25k	Customer Charge	$ 73,413	277
Commercial & Industrial Transportation	GS-120k	Customer Charge	$ 47,180	89
Commercial & Industrial Transportation	GS-1,250k	Customer Charge	$ 7,875	9
Residential	RS-1	Distribution Charge	$ 281,143	35,437
Residential	RS-100	Distribution Charge	$ 1,315,527	74,743
Residential	RS-600	Distribution Charge	$ 124,309	1,698
Commercial & Industrial	GS-1	Distribution Charge	$ 1,040,412	4,167
Commercial & Industrial	GS-6k	Distribution Charge	$ 1,094,599	1,186
Commercial & Industrial	GS-25k	Distribution Charge	$ 273,267	103
Commercial & Industrial	GS-120k	Distribution Charge	$ 83,347	13
Commercial & Industrial Transportation	GS-1	Distribution Charge	$ 503,588	1,279
Commercial & Industrial Transportation	GS-6k	Distribution Charge	$ 1,556,862	1,343
Commercial & Industrial Transportation	GS-25k	Distribution Charge	$ 989,732	277
Commercial & Industrial Transportation	GS-120k	Distribution Charge	$ 1,752,235	89
Commercial & Industrial Transportation	GS-1,250k	Distribution Charge	$ 514,253	9
Commercial & Industrial	GS-120k	Demand Charge	$ 10,598	13
Commercial & Industrial Transportation	GS-120k	Demand Charge	$ 169,134	89
Commercial & Industrial Transportation	GS-1,250k	Demand Charge	$ 116,095	9
Total			14,494,487	

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	12	$ 582,702,336	$ 661,951,053
3	Construction Work in Progress (107)	12	$ 72,377,560	$ 26,347,920
4	TOTAL Utility Plant (Total of lines 2 and 3)		$ 655,079,896	$ 688,298,973
5	(Less) Accum. Prov. for Depr., Amort., Depl. & Acq. Adj. (108, 111, 115)	12	$ 212,971,915	$ 212,893,061
6	Net Utility Plant (Total of line 4 less 5)		$ 442,107,981	$ 475,405,912
7	Utility Plant Adjustments (116)		$ —	$ —
8	Gas Stored (117.1, 117.2, 117.3, 117.4)	-	$ —	$ —
9	OTHER PROPERTY AND INVESTMENTS			
10	Nonutility Property (121)	-		
11	(Less) Accum. Prov. for Depr. and Amort. (122)	-	$ —	$ —
12	Investments in Associated Companies (123)	-	$ —	$ —
13	Investment in Subsidiary Companies (123.1)	-	$ —	$ —
14	Other Investments (124)	-	$ —	$ —
15	Special Funds (125, 126, 128)	-	$ —	$ —
16	TOTAL Other Property and Investments (Total of lines 10 through 15)		$ -	$ -
17	CURRENT AND ACCRUED ASSETS			
18	Cash (131)	-	$ 2,334,732	$ 2,925,718
19	Special Deposits (132-134)	-	$ —	$ —
20	Working Funds (135)	-	$ —	$ —
21	Temporary Cash Investments (136)	-	$ 3,460,976	$ —
22	Notes Receivable (141)	-	$ —	$ —
23	Customer Accounts Receivable (142)	-	$ 9,335,860	$ 10,327,998
24	Other Accounts Receivable (143)	-	$ 147,522	$ 3,513,164
25	(Less) Accumulated Provision for Uncollectible Accounts-Credit (144)	-	$ (610,127)	$ (506,121)
26	Notes Receivable from Associated Companies (145)	-	$ —	$ —
27	Accounts Receivable from Associated Companies (146)	-	$ 141,968	$ -
28	Fuel Stock (151)	-	$ —	$ —
29	Fuel Stock Expense Undistributed (152)	-	$ —	$ —
30	Residuals (Electric) and Extracted Products (Gas) (153)	-	$ —	$ —
31	Plant Material and Operating Supplies (154)	-	$ 13,727	$ 744,123
32	Merchandise (155)	-	$ -	$ -
33	Other Material and Supplies (156)	-	$ —	$ —
34	Stores Expenses Undistributed (163)	-	$ —	$ —
35	Gas Stored Underground & LNG Stored (164.1-164.3)	-	$ 581,576	$ 741,648
36	Prepayments (165)	20	$ 11,407,455	$ 1,728,248
37	Advances for Gas (166-167)	-	$ —	$ —
38	Interest and Dividends Receivable (171)	-	$ —	$ —
39	Rents Receivable (172)	-	$ —	$ —
40	Accrued Utility Revenues (173)	-	$ 6,775,542	$ 7,173,423
41	Miscellaneous Current and Accrued Assets (174)	-	$ -	$ 993,154
42	TOTAL Current and Accrued Assets (Total of lines 18 through 41)		$ 33,589,231	$ 27,641,355
43	DEFERRED DEBITS			
44	Unamortized Debt Expense (181)	-	$ —	$ —
45	Extraordinary Property Losses (182.1)	20	$ —	$ —
46	Unrecovered Plant and Regulatory Study Costs (182.2)	20	$ —	$ —
47	Other Regulatory Assets (182.3)	21	$ 12,148,707	$ —
48	Preliminary Survey and Investigation Charges (Gas) (183.1, 183.2)	-	$ —	$ —
49	Clearing Accounts (184)	-	$ —	$ 38,700
50	Temporary Facilities (185)	-	$ —	$ —
51	Miscellaneous Deferred Debits (186)	21	$ 9,258,156	$ 471,387,470
52	Deferred Losses from Disposition of Utility Plant. (187)	-	$ —	$ —
53	Research, Development and Demonstration Expenditures (188)	-	$ —	$ —
54	Unamortized Loss on Reacquired Debt (189)	22	$ 270,078	$ —
55	Accumulated Deferred Income Taxes (190)	26	$ 5,485,595	$ 4,642,248
56	Unrecovered Purchased Gas Costs (191)	-	$ —	$ —
57	TOTAL Deferred Debits (Total of lines 44 through 56)		$ 27,162,536	$ 476,068,418
58	TOTAL Assets and other Debits (Total of lines 6, 7, 8, 16, 42, 57)		$ 502,859,748	$ 979,115,685

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	PROPRIETARY CAPITAL			
2	Common Stock (201, 202, 203, 205, 206, 207)	-	$ —	$ —
3	Preferred Stock Issued (204)	-	$ —	$ —
4	Other Paid-In Capital (208-214)	-	$ 176,080,644	$ -
5	Retained Earnings (215, 216)	10	$ 19,626,629	$ 2,164,269
6	Unappropriated Undistributed Subsidiary Earnings (216.1)	10	$ —	$ —
7	(Less) Reacquired Capital Stock (217)	-	$ —	$ —
8	TOTAL Proprietary Capital (Total of lines 2 through 7)		$ 195,707,273	$ 2,164,269
9	LONG-TERM DEBT			
10	Bonds (221)	23	$ —	$ —
11	(Less) Reacquired Bonds (222)	23	$ —	$ —
12	Advances from Associated Companies (223)	23	$ 176,150,000	$ —
13	Other Long-Term Debt (224)	23	$ —	$ —
14	Unamortized Premium on Long-Term Debt (225)	-	$ —	$ —
15	(Less) Unamortized Discount on Long-Term Debt-Debit (226)	-	$ —	$ —
16	TOTAL Long-Term Debt (Total of lines 10 through 15)		$ 176,150,000	$ —
17	OTHER NONCURRENT LIABILITIES			
18	Obligations Under Capital Leases - Noncurrent (227)	-	$ —	$ —
19	Accumulated Provision for Property Insurance (228.1)	-	$ 205,415	$ 262,617
20	Accumulated Provision for Injuries and Damages (228.2)	-	$ 76,000	$ 260,000
21	Accumulated Provision for Pensions and Benefits (228.3)	-	$ 11,000	$ —
22	Accumulated Miscellaneous Operating Provisions (228.4)	-	$ —	$ —
23	Accumulated Provision for Rate Refunds (229)	-	$ -	$ -
24	TOTAL Other Noncurrent Liabilities (Total of lines 18 through 23)		$ 292,415	$ 522,617
25	CURRENT AND ACCRUED LIABILITIES			
26	Notes Payable (231)	-	$ —	$ —
27	Accounts Payable (232)	-	$ 20,107,676	$ 15,789,820
28	Notes Payable to Associated Companies (233)	-	$ 25,150,000	$ —
29	Accounts Payable to Associated Companies (234)	-	$ 7,234,027	$ 928,356,802
30	Customer Deposits (235)	-	$ 4,390,620	$ 5,726,045
31	Taxes Accrued (236)	-	$ 4,080,608	$ —
32	Interest Accrued (237)	-	$ 101,113	$ 77,287
33	Dividends Declared (238)	-	$ —	$ —
34	Matured Long-Term Debt (239)	-	$ —	$ —
35	Matured Interest (240)	-	$ —	$ —
36	Tax Collections Payable (241)	-	$ 682,178	$ 1,428,380
37	Miscellaneous Current and Accrued Liabilities (242)	24	$ 6,958,934	$ —
38	Obligations Under Capital Leases-Current (243)	-	$ —	$ —
39				
40	TOTAL Current and Accrued Liabilities (Total of lines 26 through 39)		$ 68,705,156	$ 951,378,334
41	DEFERRED CREDITS			
42	Customer Advances for Construction (252)	-	$ —	$ —
43	Other Deferred Credits (253)	24	$ 30,000	$ 2,766,269
44	Other Regulatory Liabilities (254)	24	21,892,782	$ 18,441,252
45	Accumulated Deferred Investment Tax Credits (255)	25	-	-
46	Deferred Gains from Disposition of Utility Plant (256)	-	$ —	$ —
47	Unamortized Gain on Reacquired Debt (257)	-	$ —	$ —
48	Accumulated Deferred Income Taxes (281-283)	26	$ 40,082,122	$ 3,842,944
49	TOTAL Deferred Credits (Total of lines 42 through 48)		$ 62,004,904	$ 25,050,465
50				
51	TOTAL Liabilities and Other Credits (Total of lines 8, 16, 24, 40 and 49)		$ 502,859,748	$ 979,115,685

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

STATEMENT OF INCOME

1. Use page 11 for important notes regarding the statement of income or any account thereof.
2. Give concise explanations on page 11 concerning significant amounts of any refunds made or received during the year.
3. Enter on page 11 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionment from those used in the preceding year. Also give the approximate dollar effect of such changes.
4. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

Line No.	Account (a)	Ref. Page No. (b)	Total Gas Utility Current Year (c)	Total Gas Utility Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	29	$ 130,161,273	$ 115,015,671
3	Operating Expenses			
4	Operation Expenses (401)	30-32	$ 69,315,371	$ 62,350,706
5	Maintenance Expenses (402)	30-32	$ 1,338,603	$ 1,199,776
6	Depreciation Expense (403)	36	$ 5,140,108	$ 15,093,754
7	Amortization & Depletion of Utility Plant (404-405)	36	$ 1,208,263	$ 1,143,183
8	Amortization of Utility Plant Acquisition Adjustment (406)	-	$ 721,895	$ 721,894
9	Amortization of Property Losses, Unrecovered Plant	-	$ —	$ —
	and Regulatory Study Costs (407.1)	-	$ —	
10	Amortization of Conversion Expenses (407.2)	-	$ —	$ —
11	Regulatory Debits (407.3)	-	$ 681,367	$ 640,043
12	(Less) Regulatory Credits (407.4)	-	$ -	$ -
13	Taxes Other Than Income Taxes (408.1)	-	$ 11,747,483	$ 10,285,330
14	Income Taxes - Federal (409.1)	-	$ (110,626)	$ 2,688,929
15	- Other (409.1)	-	$ (260,389)	$ 465,471
16	Provision for Deferred Income Taxes (410.1)	26	$ 28,833,236	$ 15,257,893
17	(Less) Provision for Deferred Income Taxes - Cr.(411.1)	26	$ 21,374,477	$ 14,556,783
18	Investment Tax Credit Adjustment - Net (411.4)	-		$ -
19	(Less) Gains from Disposition of Utility Plant (411.6)	-		$ -
20	Losses from Disposition of Utility Plant (411.7)	-		$ -
21	Other Operating Income (412-414)	-		$ -
22	TOTAL Utility Operating Expenses (Total of lines 4 -21)		$ 97,240,834	$ 95,290,196
23	Net Utility Operating Income (Total of line 2 less 22)	-		$ -
24	(Carry forward to page 9, line 25)	-	$ 32,920,439	$ 19,725,475

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

STATEMENT OF INCOME (Continued)

Line No.	Account (a)	Ref. Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
25	Net Utility Operating Income (Carried forward from page 8)		$ 32,920,439	$ 19,725,475
26	**Other Income and Deductions**			
27	Other Income			
28	Nonutility Operating Income			
29	Revenues From Merchandising, Jobbing and Contract Work (415)	-		$ —
30	(Less) Costs and Exp. of Merchandising, Job & Contract Work (416)	-		$ —
31	Revenues From Nonutility Operations (417)	-	$ —	$ —
32	(Less) Expenses of Nonutility Operations (417.1)	-		$ —
33	Nonoperating Rental Income (418)	-		$ —
34	Equity in Earnings of Subsidiary Companies (418.1)	10		$ —
35	Interest and Dividend Income (419)	-	$ 569,518	$ 34,600
36	Allowance for Other Funds Used During Construction (419.1)	-		$ —
37	Miscellaneous Nonoperating Income (421)	-	$ 8,036	$ —
38	Gain on Disposition of Property (421.1)	-	$ —	$ —
39	TOTAL Other Income (Total of lines 29 through 38)		$ 577,554	$ 34,600
40	Other Income Deductions			
41	Loss on Disposition of Property (421.2)	-		$ —
42	Miscellaneous Amortization (425)	38		$ —
43	Miscellaneous Income Deductions (426.1-426.5)	38	$ (55,960)	$ (85,000)
44	TOTAL Other Income Deductions (Total of lines 41 through 43)		$ (55,960)	$ (85,000)
45	Taxes Applicable to Other Income and Deductions			
46	Taxes Other Than Income Taxes (408.2)	-		$ —
47	Income Taxes - Federal (409.2)	-	$ (103,906)	$ 10,002
48	Income Taxes - Other (409.2)	-	$ (28,797)	$ 2,772
49	Provision for Deferred Income Taxes (410.2)	26		$ —
50	(Less) Provision for Deferred Income Taxes - Credit (411.2)	26		$ —
51	Investment Tax Credit Adjustment - Net (411.5)	-		$ —
52	(Less) Investment Tax Credits (420)	-		$ —
53	TOTAL Taxes on Other Inc. and Ded. (Total of 46 through 52)		$ (132,703)	$ 12,774
54	Net Other Income and Deductions (Total of lines 39,44,53)		$ 388,891	$ (37,626)
55	**Interest Charges**			
56	Interest on Long-Term Debt (427)	23	$ 1,813,740	$ —
57	Amortization of Debt Discount and Expense (428)	23	$ 2,566,497	$ —
58	Amortization of Loss on Reacquired Debt (428.1)	23	$ 141,469	$ 154,330
59	(Less) Amortization of Premium on Debt - Credit (429)	23	$ —	$ —
60	(Less) Amortization of Gain on Reacquired Debt - Credit (429.1)	-	$ —	$ —
61	Interest on Debt to Associated Companies (430)	38	$ 6,643,407	$ 6,106,598
62	Other Interest Expense (431)	38	$ 310,042	$ 25,746
63	(Less) Allowance for Borrowed Funds Used During Const.-Credit (432)	-	$ —	$ —
64	Net Interest Charges (Total of lines 56 through 63)		$ 11,475,155	$ 6,286,674
65	Income Before Extraordinary Items (Total of lines 25, 54 and 64)		$ 21,834,175	$ 13,401,175
66	**Extraordinary Items**			
67	Extraordinary Income (434)	-		$ —
68	(Less) Extraordinary Deductions (435)	-		$ —
69	Net Extraordinary Items (Total of line 67 less line 68)			
70	Income Taxes - Federal and Other (409.3)	-		$ —
71	Extraordinary Items After Taxes (Total of line 69 less line 70)			
72	Net Income (Total of lines 65 and 71)		$ 21,834,175	$ 13,401,175

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

STATEMENT OF RETAINED EARNINGS

1. Report all changes in appropriated retained earnings, and unappropriated retained earnings for the year.
2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
3. State the purpose and amount for each reservation or appropriation of retained earnings.
4. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
5. Show dividends for each class and series of capital stock.
6. Show separately the state and federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservations or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
8. If any notes appearing in the report to stockholders are applicable to this statement attach them at page 11.

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)		
1	Balance - Beginning of Year		$ 19,626,629
2	Changes (Identify by prescribed retained earnings accounts)		
3	Adjustments to Retained Earnings (Account 439):		
4	Debit: Chesapeake Utilities Corporation's Acquisition of FCG		$ (24,896,535)
5	Credit:		
6	TOTAL Credits to Retained Earnings (Account 439) (Total of lines 4 and 5)		$ (24,896,535)
7	Debit: Treasury Stock (Rabbi Trust)		
8	Debit:		
9	TOTAL Debits to Retained Earnings (Account 439) (Total of lines 7 and 8)		$ —
10	Balance Transferred from Income (Account 433 less Account 418.1)		$ 21,834,175
11	Appropriations of Retained Earnings (Account 436) TOTAL		
12	Dividends Declared - Preferred Stock (Account 437) TOTAL		
	Dividends Declared - Common Stock (Account 438)		
	Dividends Declared		$ (14,400,000)
13	Dividends Declared - Common Stock (Account 438) TOTAL		$ (14,400,000)
14	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings		
15	FAS 133 Other Comprehensive Income		
16	Balance - End of Year (Total of lines 01, 6, 9, 10, 11, 12, 13, 14 and 15)		$ 2,164,269
	APPROPRIATED RETAINED EARNINGS (Account 215)		
	State balance and purpose of each appropriated retained earnings amount		
	at end of year and give accounting entries for any applications of appropriated		
	retained earnings during the year.		
17			
18	TOTAL Appropriated Retained Earnings (Account 215)		
	TOTAL Retained Earnings (Account 215 and 216) (Total of lines 16 and 23)		$ 2,164,269

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

NOTES TO THE FINANCIAL STATEMENTS ON A CONSOLIDATED BASIS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Changes in Financial Position, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.

2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.

3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.

4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.

5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.

6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 8-10, such notes may be attached hereto.

See Notes to the Financial Statements attached

Florida City Gas
Notes to Financial Statements
For the Periods Ended December 31, 2023 and December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

On November 30, 2023, Chesapeake Utilities Corporation (Chesapeake Utilities) completed the acquisition of Florida City Gas (FCG, we, our, or us) for $923.4 million in cash, including working capital adjustments as defined in the agreement, pursuant to the previously disclosed stock purchase agreement with Florida Power & Light Company (FPL) which is a subsidiary of NextEra Energy Inc. (NEE) As a result of the acquisition, Chesapeake Utilities recognized approximately $461.2 million of goodwill which is residing on our balance sheet at December 31, 2023. Upon completion of the acquisition, FCG became a wholly-owned subsidiary of Chesapeake Utilities.

FCG is a utility engaged in the natural gas distribution and transmission business in Florida. We serve approximately 120,000 residential and commercial natural gas customers across eight counties in Florida, including Miami-Dade, Broward, Brevard, Palm Beach, Hendry, Martin, St. Lucie and Indian River. Our natural gas system includes approximately 3,800 miles of distribution main and approximately 80 miles of transmission pipe. Our rates and services are subject to regulation by the Florida Public Service Commission (FPSC).

Our financial statements are prepared in conformity with the accounting requirements of the FPSC, which are substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission (FERC) as set forth in the applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (US GAAP). The accounting requirements of the FERC and the FPSC applied by us in these financial statements are generally consistent with US GAAP, except for:

- The presentation of the current portions of long-term debt and regulatory assets/liabilities as long-term;
- The presentation of deferred income tax assets and liabilities separately rather than as a single amount;
- The presentation of cost of removal as a component of accumulated depreciation rather than as a regulatory liability;
- The classification of the provision for income taxes in net utility operating income;
- The presentation of pass-through revenue taxes, such as gross receipts taxes, franchise taxes and sales taxes, as revenues and operating expenses rather than on a net basis; and
- The omission of the statement of retained earnings for prior year for a comparative presentation

We have assessed and reported on subsequent events through April 26, 2024, the date these financial statements are available to be issued.

Regulatory Assets and Liabilities

FCG is subject to accounting requirements for the effects of rate regulation. Regulatory assets represent probable future revenues associated with certain costs that are expected to be recovered from customers through the ratemaking process. Regulatory liabilities represent probable future reductions in revenues associated with amounts that are expected to be credited to customers through the ratemaking process.

Regulatory assets and liabilities reflected in the balance sheets relate to:

Florida City Gas
Notes to Financial Statements
For the Periods Ended December 31, 2023 and December 31, 2022

(in thousands)	December 31, 2023 [1]	December 31, 2022
Regulatory Assets		
Regulatory infrastructure programs	$ 983	$ 1,593
Natural gas costs	—	6,521
Deferred customer conversion costs	2,263	2,672
Rate case expenses	1,472	—
Recoverable pension and retiree welfare benefit costs	—	20
Deferred piping	255	272
Energy conservation program	—	158
Competitive rate adjustment	993	913
Underrecovered SAFE/Franchise Costs	1,843	—
Total Regulatory Assets	$ 7,809	$ 12,149
Regulatory Liabilities		
Energy conservation program and other	$ 176	$ —
Deferred income tax credits [2]	18,441	18,882
Overrecovered SAFE/Franchise Costs	—	146
Accrued natural gas costs	627	
Unbilled Revenue	1,999	2,865
Total Regulatory Liabilities	$ 21,243	$ 21,893

[1] Certain asset and liability balances recognized as Regulatory Assets and Liabilities have been reclassified and presented to conform with the classification utilized by our other natural gas distribution businesses in Florida

[2] Includes excess deferred income tax liabilities resulting from the Tax Cuts and Jobs Act that was signed into law on December 22, 2017 and became effective January 1, 2018 (Tax Reform Legislation).

In the event that our operations are no longer subject to applicable accounting rules for rate regulation, we would be required to write off to income related regulatory assets and liabilities that are not specifically recoverable through regulated rates. In addition, we would be required to determine if any impairment to other assets, including plant, exists and write down the assets, if impaired, to their fair values. All regulatory assets and liabilities are to be reflected in rates. See Note 3, *Regulatory Matters*, for additional information.

Revenues

We record revenues when goods or services are provided to customers. Those revenues are based on rates approved by the FPSC. We have a rate structure that includes a volumetric rate design that allows the opportunity to recover certain costs based on gas usage. Revenues from sales and transportation services are recognized in the same period in which the related volumes are delivered to customers. Revenues from residential and certain commercial and industrial customers are recognized on the basis of scheduled meter readings. Additionally, unbilled revenues are recognized for estimated deliveries of natural gas not yet billed to these customers, from the last bill date to the end of the accounting period. For other commercial and industrial customers, revenues are based on actual deliveries to the end of the period.

Concentration of Revenue

We have a diversified base of customers. No single customer or industry comprises 10% or more of revenues. For all periods presented, uncollectible accounts averaged less than 1% of revenues.

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Cost of Natural Gas
We have a fuel cost recovery mechanism. This mechanism provides a method of adjusting the billing rates to reflect changes in the cost of purchased fuel. The difference between the current cost of fuel and the cost of fuel recovered in billed rates is deferred and accounted for as either unrecovered purchased fuel costs or amounts payable to customers on the balance sheet. Generally, these deferred amounts are recovered or refunded within one year.

Income and Other Taxes
We use the liability method of accounting for deferred income taxes and provide deferred income taxes for all income tax temporary differences. Federal investment tax credits (ITCs) utilized are deferred and amortized to income over the average life of the related property. Taxes that are collected from customers on behalf of governmental agencies to be remitted to these agencies are presented on the balance sheet.

We recognize tax positions that are "more likely than not" of being sustained upon examination by the appropriate taxing authorities. See Note 4, *Income Taxes - Unrecognized Tax Benefits*, for additional information.

Property, Plant, and Equipment
Property, plant, and equipment is stated at original cost less any regulatory disallowances and impairments. Original cost includes: materials; labor; minor items of property; appropriate administrative and general costs; payroll-related costs such as taxes, pensions, and other benefits. The cost of replacements of property, exclusive of minor items of property, is capitalized. The cost of maintenance, repairs, and replacement of minor items of property is charged to other operations and maintenance expenses as incurred or performed.

Depreciation
Depreciation of the original cost of utility plant in service is provided using composite straight-line rates, which approximated 2.5% and 2.9% for the years ended December 31, 2023 and 2022, respectively. Depreciation studies are conducted periodically to update the composite rate that is approved by the FPSC. As part of the 2022 base rate case, the FPSC approved new depreciation rates which became effective January 1, 2023. When property subject to composite depreciation is retired or otherwise disposed of in the normal course of business, its original cost, together with the cost of removal, less salvage, is charged to accumulated depreciation. As such, gains or losses are not recognized, as they are ultimately refunded to, or recovered from, customers through future rate adjustments. Minor items of property included in the original cost of the asset are retired when the related property unit is retired.

The FPSC approved the Reserve Surplus Amortization Mechanism (RSAM) as part of the 2022 base rate case. The RSAM is recorded as either an increase or decrease to accrued removal costs which is reflected on our balance sheet and a corresponding increase or decrease to depreciation and amortization expense. We filed a forecast earnings surveillance report for 2023 with the FPSC on May 1, 2023 which contained a regulatory ROE of 10.0% intended to be earned based on the best information FCG had at that time. See Note 3, *Contingencies and Regulatory Matters*, for additional information.

Acquisition Adjustment
Until July 2018, FCG was held by Southern Company Gas, a wholly-owned, direct subsidiary of Southern Company. Upon Southern Company Gas' acquisition of Pivotal Utility in 2004, a $21.7 million positive acquisition adjustment was recorded for the difference between the cost of acquiring FCG and the original cost. The FPSC approved a 30-year amortization period for this adjustment and a roll forward of the accumulated amortization is as follows:

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(in thousands)		
December 31, 2021	$	12,393
Amortization expense		722
December 31, 2022	$	13,115
Amortization expense		721
December 31, 2023	$	13,836

Measurement of Credit Losses on Financial Instruments
Effective January 1, 2020, we adopted Accounting Standards Update (ASU) 2016-13 that provides for a new methodology, the current expected credit loss (CECL) model, to account for credit losses for certain financial assets, including customer receivables. The CECL model requires an entity to consider current conditions and reasonable and supportable forecasts in addition to historical information when developing an allowance for credit losses. We book the estimate of lifetime credit losses in the month revenue is recognized or in the month losses on previously recognized revenues are identified. As of December 31, 2023 and December 31, 2022, we had a provision for uncollectible customer accounts of approximately $0.5 million and $0.6 million, respectively.

Receivables and Provision for Uncollectible Accounts
Our receivables consist primarily of natural gas sales and transportation services billed to residential, commercial, industrial, and other customers. Customers are billed monthly and payment is due within 30 days. For the majority of receivables, a provision for uncollectible accounts is established based on historical collection experience and other factors. For the remaining receivables, if we are aware of a specific customer's inability to pay, a provision for uncollectible accounts is recorded to reduce the receivable balance to the amount we reasonably expect to collect. If circumstances change, the estimate of the recoverability of accounts receivable could change as well. Circumstances that could affect this estimate include, but are not limited to, customer credit issues, customer deposits, and general economic conditions. Customers' accounts are written off once they are deemed to be uncollectible.

Materials and Supplies
Generally, materials and supplies are charged to inventory when purchased and then expensed or capitalized to plant, as appropriate, at weighted average cost when installed.

Natural Gas for Sale
Our natural gas inventories are carried at cost on a weighted average cost of gas basis.

Fair Value of Financial Instruments
We have entered into agreements with suppliers to purchase natural gas for resale to our customers. Purchases under these contracts either do not meet the definition of derivatives or are considered “normal purchases” and are accounted for on an accrual basis.

Financial assets with carrying values approximating fair value include accounts receivable. Financial liabilities with carrying values approximating fair value include accounts payable and other accrued liabilities.

Internal-Use Software
We capitalize qualifying implementation costs incurred to develop or obtain internal use software associated with cloud computing and hosting arrangements. Consistent with FERC accounting guidance, as of December 31, 2023 and December 31, 2022, we recognized approximately $5.7 million and $5.5 million, respectively, of implementation costs as capital and these costs are included in total utility plant. The costs are included in depreciation and

amortization over the 20-year term of the arrangement. In connection with our internal-use software, we have entered into perpetual licensing arrangements which are amortized to operation expenses over the life of the agreement. Upon acquiring FCG in November 2023, Chesapeake Utilities determined the arrangement will be terminated prior to the contractual expiration date and is estimated to conclude in July 2025. As a result, the prepayment balance was adjusted. As of December 31, 2023 and December 31, 2022, we had approximately $0.4 million and $10.5 million, respectively.

2. RETIREMENT BENEFITS

Prior to the acquisition of FCG by Chesapeake Utilities in November 2023, our employees participated in NEE's qualified noncontributory defined benefit pension plan. NEE used multiemployer accounting and allocated net pension benefit income or expense to its subsidiaries based on the pensionable earnings of the subsidiaries' employees. The calculation included several components of cost, offset by the expected return on plan assets. For the years ended December 31, 2023 and 2022, NEE allocated approximately $1.4 million and $1.3 million, respectively, of net pension benefit income to FCG, the current year allocation period ran from January 1, 2023 to November 30, 2023. Following the acquisition of FCG in November 2023, we are no longer being allocated a portion of NEE's net pension expense associated with their defined benefit plan.

Our eligible employees participate in various benefit plans sponsored by Chesapeake Utilities. Chesapeake Utilities allocates to us a portion of the benefit costs associated with these plans. Our share of the costs is based on a portion of the benefits related to providing services to us. For the period from the acquisition through December 31, 2023, the recorded benefit costs related to these plans were not material.

Chesapeake Utilities' 401(k) Retirement Savings Plan is offered to all eligible employees who have completed three months of service. Chesapeake Utilities matches 100 percent of eligible participants' pre-tax contributions to the Chesapeake Utilities Retirement Savings Plan up to a maximum of six percent of the eligible compensation. The employer matching contribution is made in cash and is invested based on a participant's investment directions. In addition, Chesapeake Utilities may make a discretionary supplemental contribution to participants in the plan, without regard to whether or not they make pre-tax contributions. Any supplemental employer contribution is generally made in Chesapeake Utilities common stock. With respect to the employer match and supplemental employer contribution, employees are 100 percent vested after two years of service or upon reaching 55 years of age while still employed by Chesapeake Utilities. New employees, who do not make an election to contribute or do not opt out of the Chesapeake Utilities Retirement Savings Plan, will be automatically enrolled at a deferral rate of three percent, and the automatic deferral rate will increase by one percent per year up to a maximum of ten percent. All contributions and matched funds can be invested among the mutual funds available for investment.

3. CONTINGENCIES AND REGULATORY MATTERS

General Litigation Matters

We are subject to certain claims and legal actions arising in the ordinary course of business. One such claim is a personal injury claim alleged to have occurred on July 6, 2016, in Miami-Dade County, Florida. The plaintiff claimed multiple fractures and traumatic brain injury arising from an accident on bicycle path with a gas cap belonging to FCG. However, we were not added as a defendant until October 2020, after other named defendants settled or were dismissed from the case. At the time the claim was filed against us, we did not believe it was probable that any amounts would be paid out in relation to the claim. As a result of our discovery efforts conducted through the third quarter of 2023, including depositions, production of documents, examinations, and expert reviews, we ultimately determined

that a payout on plaintiff's claim was probable and it was in our best interest to settle and resolve the case. The matter was settled in October 2023 for $850,000, prior to the acquisition of FCG by Chesapeake Utilities.

On October 25, 2023, we received a letter from a large industrial customer alleging lost production due to a third-party strike on one of our gas mains, which occurred on September 14, 2023, resulting in the interruption of the customer's gas service. The customer alleged a total financial impact of $860,705 due to the loss of production and requested we investigate the incident. We were in the early stages of investigating the customer's allegations, but anticipated that claims could be made against us in connection with the incident. Although we could not predict the outcome with certainty, based on the investigation conducted prior to the sale of FCG, we estimated that a loss of $250,000 would be incurred based on the alleged damages in connection with the incident. At the time of the acquisition, the liability associated with this claim was retained by FCG and there had been no change in the estimated loss at December 31, 2023.

The ultimate outcome of all other matters and such pending or potential litigation against FCG cannot be determined at this time; however, for current proceedings not specifically reported herein, management does not anticipate that the ultimate liabilities, if any, arising from such current proceedings would have a material effect on the Company's financial statements.

Regulatory Matters

Base Rates

In May 2022, FCG filed a general base rate increase with the FPSC based on a projected 2023 test year. In June 2023, the Florida PSC issued an order approving a single total base revenue increase of $23.3 million (which included an incremental increase of $14.1 million, a previously approved increase of $3.8 million for a liquefied natural gas facility, and $5.3 million to transfer the Safety, Access, and Facility Enhancement (SAFE) investments from a rider clause to base rates), with new rates becoming effective as of May 1, 2023. The Commission also approved FCG's proposed RSAM with a $25.0 million reserve amount, continuation and expansion of the capital SAFE program, implementation of an automated metering infrastructure pilot, and continuation of the storm damage reserve with a target reserve of $0.8 million. On June 23, 2023, the Florida Office of Public Counsel ("Florida OPC") filed a motion for reconsideration of the PSC's approval of RSAM, which was denied on September 12, 2023. On July 7, 2023, the Florida OPC filed a notice of appeal with the Florida Supreme Court, which is pending. The Florida OPC filed their initial brief on January 31, 2024.

The RSAM is recorded as either an increase or decrease to accrued removal costs which is reflected on our balance sheet and a corresponding increase or decrease to depreciation and amortization expense. In order to earn the targeted regulatory ROE in each reporting period subject to the conditions of the effective rate agreement, RSAM is calculated using a trailing thirteen-month average of rate base and capital structure in conjunction with the trailing twelve months regulatory base net operating income, which primarily includes the base portion of rates and other revenues, net of operations and maintenance expenses, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items is adjusted, in part, by RSAM or its reversal to earn the targeted regulatory ROE. For the year ended December 31, 2023, we recorded decreases to asset removal costs and depreciation expense of $9.5 million as a result of the RSAM adjustment.

Regulatory Infrastructure Programs

The majority of our regulatory infrastructure program assets and liabilities are included in base rates except for the net clause under recovery balances and for the regulatory infrastructure program costs, which are recovered through specific rate riders on a dollar-for-dollar basis. The rate riders that authorize the recovery of regulatory infrastructure program costs include both a recovery of cost and a return on investment during the recovery period.

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In 2015, the FPSC approved the SAFE program, under which costs incurred for replacing aging pipes are recovered through a rate rider with annual adjustments and true-ups. In June 2023, the Florida PSC issued the approval order for the continuation of the SAFE program beyond its 2025 expiration date and inclusion of 150 miles of additional mains and services located in rear property easements. The SAFE program is designed to relocate certain mains and facilities associated with rear lot easements to street front locations to improve FCG's ability to inspect and maintain the facilities and reduce opportunities for damage and theft. In the same order, the Commission approved a replacement of 160 miles of pipe that was used in the 1970s and 1980s and shown through industry research to exhibit premature failure in the form of cracking. The program includes projected capital expenditures of $205 million over a 10-year period.

AFUDC
In September 2023, FCG filed a petition with the FPSC for approval to establish an AFUDC rate of 5.85%. The FPSC approved the rate on December 19, 2023, with the new rate effective as of July 1, 2023. FCG did not record any AFUDC for the year ended December 31, 2023.

4. INCOME TAXES

Prior to the acquisition of FCG by Chesapeake Utilities, NEE filed a consolidated income tax return and various combined and separate state tax returns on our behalf. Under that tax sharing agreement between NEE and certain of its subsidiaries, the income tax provision at each applicable subsidiary reflected the use of the "separate return method," except that tax benefits that could not be used on a separate return basis, but are used on the consolidated tax return, are recorded by the subsidiary that generated the tax benefits. Any remaining consolidated income tax benefits or expenses were recorded at the corporate level. Included in other regulatory assets and other regulatory liabilities on our balance sheet at December 31, 2023 is the revenue equivalent of the difference in deferred income taxes computed under accounting rules, as compared to regulatory accounting rules. As a result of the acquisition in November 2023, we settled our deferred tax assets and liabilities with FPL as an equity transaction.

Subsequent to the acquisition, FCG is included in the Chesapeake Utilities consolidated federal income tax return, along with all of Chesapeake Utilities' other subsidiaries. FCG will file a separate state income tax return in the state of Florida. Income taxes in the accompanying consolidated statements of income have been allocated to us if we were a separate taxpayer.

The components of income taxes are as follows:

(in thousands)	December 31, 2023	December 31, 2022
Federal		
Current	$ (7)	$ 2,679
Deferred	5,604	191
Total Federal	$ 5,597	$ 2,870
State		
Current	$ (231)	$ 463
Deferred	1,854	510
Total State	$ 1,623	$ 973
Total Income Taxes	$ 7,220	$ 3,843

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The tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, which give rise to assets and liabilities are as follows:

(in thousands)	December 31, 2023	December 31, 2022
Deferred Tax Assets		
Tax reform legislation	$ 4,423	$ 4,786
Other	219	700
Total deferred tax assets	$ 4,642	$ 5,486
Deferred Tax Liabilities		
Property related	$ 2,498	$ 37,940
Assets associated with employee benefit obligations	—	955
Other	1,345	1,186
Total deferred tax liabilities	$ 3,843	$ 40,081
Accumulated deferred income taxes, net	$ 799	$ 34,595

Effective Tax Rate
A reconciliation of the federal statutory income tax rate to the effective income tax rate is as follows:

	December 31, 2023	December 31, 2022
Federal statutory rate	21.0 %	21.0 %
State income tax, net of federal deduction	4.4 %	4.5 %
Amortization of deferred regulatory credit	(0.8)%	(3.7)%
Other, net	0.3 %	0.5 %
Effective income tax rate	24.9 %	22.3 %

Unrecognized Tax Benefits
FCG has no unrecognized tax benefits for any year presented. We classify interest on tax uncertainties as interest expense; however, we had no accrued interest or penalties for unrecognized tax benefits for any year presented. It is reasonably possible that the amount of the unrecognized tax benefits could change within 12 months. The settlement of federal and state audits could impact the balances. At this time, an estimate of the range of reasonably possible outcomes cannot be determined. The tax years 2019 through 2022 (Federal and State) remain subject to examination by our major tax jurisdictions.

5. FINANCING

Affiliate Loan Agreement with FPL
Prior to the Chesapeake Utilities acquisition of FCG, we had entered into an intercompany loan agreement with FPL for the purpose of funding our ongoing cash and working capital requirements. The loan agreement was available from January l, 2019 through January 1, 2069, (the Availability Period). The agreement allowed for a maximum of $150 million of short-term loans and $300 million of long-term loans to be outstanding at one time through the Availability Period. Each short-term loan would not exceed a 365 day term. Long-term loans would have a term between 1 year and 50 years. The interest rates for the loans would be variable and equal to FPL's weighted average

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debt. Prior to the acquisition of FCG by Chesapeake Utilities, we terminated the intercompany loan agreement and settled our obligation with FPL as an equity transaction.

At December 31, 2023 and December 31, 2022, amounts outstanding were as follows:

	December 31, 2023		December 31, 2022	
(in thousands)	Weighted-average interest rate	Outstanding	Weighted-average interest rate	Outstanding
Long-term loans	— %	$ —	3.53 %	$ 176,150
Short-term loans	— %	—	1.13 %	25,150
Total		$ —		$ 201,300

6. COMMITMENTS

Pipeline charges and storage capacity include charges recoverable through a natural gas cost recovery mechanism, or alternatively, billed to marketers of natural gas.

FCG has also made commitments in connection with a portion of their projected capital expenditures. Capital expenditures include, among other things, the cost for construction or acquisition of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance to existing facilities.

Contractual obligations and estimated expenditures at December 31, 2023 were as follows:

(in thousands)	2024	2025	2026	2027	2028	Thereafter	Total
Pipeline charges and storage capacity [1]	$ 9,609	$ 9,574	$ 9,574	$ 9,574	$ 9,366	$ 13,456	$ 61,153
Capital expenditures [2]	72,831	81,044	64,030	62,143	63,426	—	343,474
Total	$ 82,440	$ 90,618	$ 73,604	$ 71,717	$ 72,792	$ 13,456	$ 404,627

[1] Includes charges recoverable through a natural gas cost recovery mechanism, subject to review by the FPSC.
[2] Represents projected capital expenditures through 2028 for which applicable internal approvals (and also, if required, regulatory approvals) have been received. The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from estimates.

7. AFFILIATE TRANSACTIONS

Prior to the Chesapeake Utilities acquisition of FCG, FPL purchased and sold natural gas to meet FCG's gas supply requirements under a Gas Purchase and Sale Agreement. All costs associated with services provided by FPL were direct billed to FCG. All costs associated with natural gas purchase and sale activities were recoverable through the natural gas cost recovery mechanism. For the eleven months ended November 30, 2023 and the year ended December 31, 2022, the net sale amounts under the Gas Purchase and Sale Agreement were $10.9 million and $26.6 million, respectively, reflected in operation expenses.

At December 31, 2022, we had $7.2 million in payables which was primarily due to FPL related to corporate support provided by the affiliated entity and amounts relating to purchases of natural gas as discussed above. At December 31, 2022, we also had $2.6 million in payables due to NEE relating to federal income tax payments made on behalf of FCG and $0.5 million in payables due to NEE relating to state income taxes. As a result of the acquisition of FCG by Chesapeake Utilities, FCG settled its affiliate obligations as of November 30, 2023 with FPL and NEE as an equity transaction.

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Notes to Financial Statements
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Financing Arrangements
Subsequent to the acquisition, our excess cash is transferred to Chesapeake Utilities to be invested in overnight income-producing accounts. We utilize Chesapeake Utilities' short-term borrowing facility and Chesapeake Utilities' long-term debt to satisfy our financing needs. For the year ended December 31, 2023, Chesapeake Utilities allocated to us $4.7 million in interest expense, which represents a portion of interest from Chesapeake Utilities' short-term and Chesapeake Utilities' long-term debt, net of a portion of interest income from the overnight income-producing accounts.

Allocated Costs from Affiliates
Chesapeake Utilities provides us with administrative and support services. These services include certain managerial, accounting, information technology, payroll, human resources and treasury services. For the year ended December 31, 2023, Chesapeake Utilities charged us $1.9 million for these services. Chesapeake Utilities also provides us with shared services which include safety and customer care services. For the year ended December 31, 2023, Chesapeake Utilities charged us $0.2 million for these services.

Advances from Affiliates
FCG does not issue debt or equity directly as the funding needs are managed centrally at the parent-level by Chesapeake Utilities. Any funding needs for FCG are recorded via intercompany accounting that does not differentiate between debt and equity proceeds. As of December 31, 2023, we had net advances payable to Chesapeake Utilities and its subsidiaries in the amount of $928.4 million which includes the debt and equity to fund the FCG acquisition of approximately $923 million in November 2023.

As of the date of the financial statements were available to be issued, FCG lacks sufficient cash to repay this payable. Chesapeake Utilities has committed to not calling this payable and to providing sufficient funding to us to enable FCG to meet its cash needs through at least April 27, 2025.

Firm Transportation Service and Natural Gas Purchase/Sale
Peninsula Pipeline Company, Inc. ("Peninsula Pipeline"), a wholly-owned subsidiary of Chesapeake Utilities, provided us with firm transportation service in conjunction with our service in Florida. For the year ended December 31, 2023, we incurred $0.3 million in cost from the date subsequent to the acquisition associated with this transportation service, which was included in the cost of fuel and our fuel cost recovery mechanism. Prior to the acquisition these costs were not classified as an affiliate transaction.

8. REVENUE RECOGNITION

Customer Revenue
We recognize revenue when our performance obligations under contracts with customers have been satisfied, which generally occurs when we have delivered natural gas to customers. We bill customers for both the delivery of natural gas and the related commodity, as our customers are also required to purchase the commodity from us. We consider the delivery of natural gas and the related commodity sale as one performance obligation because the commodity and its delivery are highly interrelated with two-way dependency on one another. Our performance obligation is satisfied over time as natural gas is delivered and consumed by the customer. We recognize revenues based on monthly meter readings, which are based on the quantity of natural gas used and rates approved by the FPSC. We accrue unbilled revenues for natural gas that has been delivered, but not yet billed, at the end of an accounting period, to the extent that billing and delivery do not coincide. We exclude sales taxes and other similar taxes from the transaction price.

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Typically, our customers pay for the goods and/or services we provide in the month following the satisfaction of our performance obligation.

Contract Balances

The timing of revenue recognition, customer billings and cash collections results in trade receivables, unbilled receivables, and customer advances in our balance sheets. As of December 31, 2023, and 2022, the balance of our trade receivables, net of our allowance for expected credit losses, was $17.0 million and $15.5 million, respectively. As of December 31, 2023, and 2022, there were no contract assets or liabilities recorded on the consolidated balance sheet.

Remaining Performance Obligations

We have long-term fixed fee contracts with customers in which revenues are recognized as performance obligations are satisfied over the contract term. Revenue for the remaining performance obligations at December 31, 2023 are expected to be recognized as follows:

(in thousands)	2024	2025	2026	2027	2028	2029 and thereafter
Natural gas distribution operations	$ 1,935	$ 1,935	$ 1,451	$ —	$ —	$ —

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Line No.	Item (a)	Total (b)	Gas (c)
1	UTILITY PLANT		
2	In Service		
3	101 Plant in Service (Classified)	$ 522,708,573	$ 522,708,573
4	101.1 Property Under Capital Leases	$ —	$ —
5	102 Plant Purchased or Sold	$ -	$ -
6	106 Completed Construction not Classified	$ 117,585,645	$ 117,585,645
7	103 Experimental Plant Unclassified	$ -	$ -
8	104 Leased to Others	$ -	-
9	105 Held for Future Use	$ -	-
10	114 Acquisition Adjustments	$ 21,656,835	$ 21,656,835
11	TOTAL Utility Plant (Total of lines 3 through 10)	$ 661,951,053	$ 661,951,053
12	107 Construction Work in Progress	$ 26,347,920	$ 26,347,920
13	Accum. Provision for Depreciation, Amortization, & Depletion	$ 212,893,061	$ 212,893,061
14	Net Utility Plant (Total of lines 11 plus 12 less line 13)	$ 475,405,912	$ 475,405,912
15	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
16	In Service:		
17	108 Depreciation	$ (199,056,749)	$ (199,056,749)
18	111 Amort. and Depl. of Producing Nat. Gas Land & Land Rights	$ —	-
19	111 Amort. of Underground Storage Land and Land Rights	$ —	-
20	119 Amortization of Other Utility Plant	$ —	-
21	TOTAL in Service (Total of lines 17 through 20)	$ (199,056,749)	$ (199,056,749)
22	Leased to Others		
23	108 Depreciation		
24	111 Amortization and Depletion		
25	TOTAL Leased to Others (Total of lines 23 and 24)		
26	Held for Future Use		
27	108 Depreciation		
28	111 Amortization		
29	TOTAL Held for Future Use (Enter. Tot. of lines 27 and 28)	-	-
30	111 Abandonment of Leases (Natural Gas)		
31	115 Amortization of Plant Acquisition Adjustment	$ (13,836,312)	$ (13,836,312)
32	TOTAL Accum. Provisions (Should agree with line 13 above) (Total of lines 21, 25, 29, 30, and 31)	$ (212,893,061)	$ (212,893,061)

Annual Status Report

Analysis of Plant in Service Accounts

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2023

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Adjustments	Acquisition	Reclass	Ending Balance
Intangible Assets:									
302	Franchise and Consent	— %	241,545						241,545
303	Miscellaneous Intangible Plant (1)	5.00 %	—				7,115,733		7,115,733
303.02	Computer Software (2)	8.30 %	12,742,362	1,364,391			(14,106,753)		—
303.2	Software as of Service - 20 years (2)	5.00 %	5,462,195				(5,462,195)		—
Depreciable Assets:	**This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.**								
	DISTRIBUTION PLANT								
364.1	Land and Land Rights		—	8,312,167					8,312,167
364.2	Structures & Improvements	2.00 %	—	35,843					35,843
364.3	LNG Process Terminal Equip (3)	2.00 %	—	578,535			(536,715)		41,820
364.5	Measuring & Regulating Equip	2.00 %	—	35,905					35,905
364.6	Compressor Station Equip (3)	2.00 %	—	59,165,659			536,715		59,702,374
374	Land and Land Rights		1,277,569						1,277,569
374.1	Land		72,437						72,437
374.2	Right-of-way		11,132						11,132
375	Structures & Improvements	3.76 %	215,956	43,983					259,939
376.1	Mains - Steel	1.96 %	141,534,511	1,047,432	(1,225,795)		(124,598)		141,231,550
376.2	Mains - Plastics	1.59 %	190,034,889	10,629,595	(372,018)		(9,314,474)		190,977,992
378	M & R Station Equipment	2.61 %	2,481,017	17,481	(11,465)				2,487,033
379	M & R Station Equipment - City Gate	2.00 %	17,551,525	52,002	—				17,603,527
380.1	Services - Steel	2.50 %	15,534,409	146,001	(531)				15,679,879
380.2	Services - Plastics	3.06 %	103,042,800	10,060,462	(1,266)		(2,812,960)		110,289,036
381	Meters	6.94 %	22,963,485		(584,590)	(156,672)			22,222,223
381.1	Meters - ERT's	9.70 %	2,608,908	1,540,864	(157,876)				3,991,896
382	Meter Installation	3.60 %	5,727,932		(403,278)	(86,762)			5,237,892
382.1	Meters Install - ERTS's	10.32 %	77,365	13,177	—				90,542
383	House Regulators	2.27 %	6,695,399	730,409	(452,283)				6,973,525
384	House Regulators Installations	3.43 %	1,934,161	34,706	59,758				2,028,625
385	Industrial M & R Station Equip	2.31 %	3,740,827		—	(29)			3,740,798
387	Other Equipment	4.41 %	2,145,929	333,796	—				2,479,725
389	Land - General		2,225,561						2,225,561
389.2	Land Rights		194,667					(194,667)	—
	TOTAL DISTRIBUTION PLANT		$ 538,516,581	$94,142,410	$ (3,149,343)	$ (243,463)	$ (24,705,247)	$ (194,667)	$ 604,366,268
	GENERAL PLANT								
390	Structures & Improvements	4.04 %	9,136,443	77,293					9,213,736
3910	Office furniture & equipment	6.70 %	1,188,301	42,796					1,231,097
391.11	Computer Software	8.30 %	—						—
391.12	Computer Hardware	20.00 %	31,503	16,173					47,676
391.5	Individual Equipment	20.00 %	1,027,532	78,667	—				1,106,199
392	Transportation Equipment	13.37 %	303,332	10,559	(7,646)				306,245
392.1	Trans Equip - Autos & Lt Trucks	6.03 %	1,721,110	—	(156,301)				1,564,809
392.2	Trans Equip - Service Trucks	6.59 %	4,467,451	791,028	(106,614)				5,151,865
392.3	Trans Equip - Heavy Trucks	7.69 %	776,644	—	—				776,644
393	Stores Equipment	4.00 %	—	32,400	—				32,400

Annual Status Report
Analysis of Plant in Service Accounts

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2023

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Adjustments	Acquisition	Reclass	Ending Balance
(Continued)									
394	Tools, Shop, & Garage Equipment	6.70 %	$ 976,564	$ 1,799	$ -				$ 978,363
394.1	Natural Gas Vehicle Equipment	2.95 %	$ 1,564,203	$ -	$ -				$ 1,564,203
396	Power Operated Equipment	6.50 %	$ 266,325	$ -	$ (41,113)				$ 225,212
397	Communication Equipment	8.30 %	$ 774,488		$ -	$ (1,008)			$ 773,480
398	Miscellaneous Equipment	5.00 %	$ 295,024	$ 53,258	$ -				$ 348,282
	TOTAL GENERAL PLANT		$ 22,528,920	$ 1,103,973	$ (311,674)	$ (1,008)	$ -	$ -	$ 23,320,211
	SAFE PLANT								
376P	Mains Plastics-SAFE	1.59 %	—		—	—	9,314,474	—	9,314,474
376S	Mains Steel-SAFE	1.96 %	—		—	—	124,598	—	124,598
380P	Services Plastics-SAFE	3.06 %					2,812,960		2,812,960
380S	Services Steel-SAFE	2.50 %							—
381S	Meters-SAFE	6.94 %		46,626					46,626
382S	Meter Installation-SAFE	3.60 %		114,414					114,414
389S	Land Rights-SAFE		$ -		$ -	$ -		$ 194,667	$ 194,667
	SUBTOTAL		$ -	$ 161,041	$ -	$ -	$ 12,252,032	$ 194,667	$ 12,607,739
	TOTAL GENERAL PLANT		$ 22,528,920	$ 1,103,973	$ (311,674)	$ (1,008)	$ —	$ —	$ 23,320,211
	TOTAL DISTRIBUTION PLANT		$ 538,516,581	$ 94,142,410	$ (3,149,343)	$ (243,463)	$ (24,705,247)	$ (194,667)	$ 604,366,268
	TOTAL GAS PLANT IN SERVICE		**$ 561,045,501**	**$ 95,407,424**	**$ (3,461,017)**	**$ (244,471)**	**$ (12,453,215)**	**$ -**	**$ 640,294,218**
Capital Recovery Schedules:									
NONE									
Total Account 101*			**561,045,501**	**95,407,424**	**(3,461,017)**	**(244,471)**	**(12,453,215)**	**-**	**640,294,218**
Amortizable Assets:									
114	Acquisition Adjustment		$ 21,656,835						$ 21,656,835
118	Other Utility Plant								$ -
									$ —
	Rounding		-	-	-	-		-	
	Total Utility Plant		**$ 582,702,336**	**$ 95,407,424**	**$ (3,461,017)**	**$ (244,471)**	**$ (12,453,215)**	**$ -**	**$ 661,951,053**

Note:

1. The assets in acquisition column for Account 303 were transferred from 303.02 after the acquisition of FCG by CUC.

2. The remaining assets in the acquisition column for Account 303.02 and all the assets in Account 303.2 were kept by NextEra.

3. The assets in acqusition column for Account 364.6 was transferred from 364.3 after the acquisition of FCG by CUC.

4. The rest of the dollars in the Acquisition column are due to NextEra reporting SAFE assets in with regular assets. After the acquisition, Chesapeake transferred the assets into different Account Nos. to distinguish SAFE from regular assets.

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2023

Acct. No.	Account Description	Beginning Balance	Accruals	Retirements	Gross Salvage	Cost of Removal	Adjustments	Acquisition	Reclass	Ending Balance
Intangible Assets:										
302	Franchise and Consent	97,976								97,976
303	Miscellaneous Intangible Plant (1)	(118)	34,299					1,191,654		1,225,835
303.02	Computer Software(2)	1,811,850	1,030,652					(2,842,502)		—
303.2	Software as of Service - 20 years (2)	682,770	250,948					(933,718)		—
This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.										
	DISTRIBUTION PLANT									
364.1	Land and Land Rights									—
364.2	Structures & Improvements	—	90							90
364.3	LNG Process Terminal Equip	—	105							105
364.5	Measuring & Regulating Equip	—	90							90
364.6	Compressor Station Equip	—	728,683							728,683
374	Land and Land Rights	13,416								13,416
374.1	Land									—
374.2	Right-of-way									—
375	Structures & Improvements	(33,205)	13,177					(3,991)		(24,019)
376.1	Mains - Steel	76,182,551	539,357	(1,225,795)		(659,023)		2,334,654		77,171,744
376.2	Mains - Plastics	54,646,527	1,167,402	(372,018)		(103,925)		1,910,137		57,248,123
378	M & R Station Equipment	378,568	15,451	(11,465)		(1)		11,642		394,195
379	M & R Station Equipment - City Gate	5,744,142	217,844	—		(21)		134,176		6,096,141
380.1	Services - Steel	22,270,174	(383,930)	(531)		(169,173)		797,567		22,514,107
380.2	Services - Plastics	26,709,507	3,321,987	(1,266)		(273,406)		(13,251)		29,743,571
381	Meters	1,916,821	1,933,211	(584,590)		(76,695)		(428,251)		2,760,496
381.1	Meters - ERT's	(734,907)	461,399	(157,876)		(528)		(100,539)		(532,451)
382	Meter Installation	(379,101)	335,685	(403,278)				(132,232)		(578,926)
382.1	Meters Install - ERTS's	(1,815,608)	131,380	—				(122,530)		(1,806,758)
383	House Regulators	1,622,408	131,417	(452,283)				23,320		1,324,862
384	House Regulators Installations	42,672	119,884	59,758				(48,256)		174,058
385	Industrial M & R Station Equip	2,278,430	61,424	—				24,993		2,364,847
387	Other Equipment	445,514	107,987	—				(7,287)		546,214
389	Land - General									—
389.2	Land Rights									—
	TOTAL DISTRIBUTION PLANT	**$ 191,880,387**	**$10,218,5**	**$ (3,149,344)**	**$ -**	**$(1,282,772**	**$ -**	**$ 1,795,586**	**$ -**	**$ 199,462,399**
	GENERAL PLANT									
390	Structures & Improvements	1,667,756	376,123	—				(6,108)		2,037,771
3910	Office furniture & equipment	296,340	79,877	—						376,217
391.11	Computer Software	2	(2)							—
391.12	Computer Hardware	69,093	6,718							75,811
391.5	Individual Equipment	474,202	213,106							687,308
392	Transportation Equipment	102,171	47,034	(7,646)				(6,430)		135,129
392.1	Trans Equip - Autos & Lt Trucks	1,098,304	77,052	(156,301)				23,656		1,042,711
392.2	Trans Equip - Service Trucks	2,566,700	257,077	(106,614)	61,650			62,126		2,840,939
392.3	Trans Equip - Heavy Trucks	355,716	58,418	—				1,306		415,440
393	Stores Equipment	—	270	—				—		270

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2023

Acct. No.	Account Description	Beginning Balance	Accruals	Retirements	Gross Salvage	Cost of Removal	Adjustments	Acquisition	Reclass	Ending Balance
(Continued)										
394	Tools, Shop, & Garage Equipment	209,668	65,440	—						275,108
394.1	Natural Gas Vehicle Equipment	941,297	9,484	—				36,661		987,442
396	Power Operated Equipment	93,089	16,977	(41,113)						68,953
397	Communication Equipment	272,944	64,143	—						337,087
398	Miscellaneous Equipment	(169,968)	15,519	—						(154,449)
	SUBTOTAL	$ 7,977,314	$ 1,287,236	$ (311,674)	$ 61,650	$ —	$ —	$ 111,211	$ —	$ 9,125,737
	SAFE PLANT									
376P	Mains Plastics-SAFE	—	20,976	—	—	—	—	25,629	—	46,605
376S	Mains Steel-SAFE	—	461	—	—	—	—	(100,239)	—	(99,778)
380P	Services Plastics-SAFE	—	15,585					16,443		32,028
380S	Services Steel-SAFE	—	—					(23,843)		(23,843)
381S	Meters-SAFE	—	270					3,983		4,253
382S	Meter Installation-SAFE	—	1,389					793		2,182
389S	Land Rights-SAFE	—	—	—	—	—	—		—	—
	SUBTOTAL	$ —	$ 38,681	$ —	$ —	$ —	$ —	$ (77,235)	$ —	$ (38,553)
	TOTAL GENERAL PLANT	7,977,314	1,287,236	(311,674)	61,650	—	—	111,211	—	9,125,737
	TOTAL DISTRIBUTION PLANT	$ 191,880,387	$ 10,218,542	$ (3,149,344)	$ —	$ (1,282,772)	$ —	$ 1,795,586	$ —	$ 199,462,399
	TOTAL GAS PLANT IN SERVICE	$ 199,857,701	$ 11,544,459	$ (3,461,018)	$ 61,650	$ (1,282,772)	$ —	$ 1,829,562	$ -	$ 208,549,583
Capital Recovery Schedules:										
NONE										
	Subtotal	**199,857,701**	**11,544,459**	**(3,461,018)**	**61,650**	**(1,282,772)**	**—**	**1,829,562**	**-**	**208,549,583**
List any other items necessary to reconcile the total depreciation and amortization accrual amount to Acct. 403, Depreciation Expense, shown on page 8.										
										$ —
108R	RSAM (3)		(5,078,218)					(4,414,128)		(9,492,346)
115	Amort. Plant Acquisition Adjustment	13,114,417	721,895							13,836,312
	ACC. Depreciation: DP	(203)	(488)			203				(488)
										$ —
	Rounding									$ —
	Subtotal	$ 13,114,214	$ (4,356,811)	$ —	$ —	$ 203	$ —	$ (4,414,128)	$ —	$ 4,343,478
	Grand Total	**$ 212,971,915**	**$ 7,187,648**	**$ (3,461,018)**	**$ 61,650**	**$ (1,282,569)**	**$ —**	**$ (2,584,566)**	**$ —**	**$ 212,893,061**

Note: **1. The assets in acquisition column for Account 303 were transferred from 303.02 after the acquisition of FCG by CUC.**

2. The remaining assets in the acquisition column for Account 303.02 and all the assets in Account 303.2 were kept by NextEra.

3. After the acquisition by of FCG by CUC, RSAM depreciation was transferred from 1080 to 108R.

4. The rest of the dollars in the Acquisition column are due to NextEra reporting SAFE assets in with regular assets. After the acquisition, Chesapeake transferred the assets into different Account Nos. to distinguish SAFE from regular assets.

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

CONSTRUCTION WORK IN PROGRESS-GAS (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107).
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).
3. Minor projects (less than $500,000) may be grouped.

Line No.	Description of Project (a)	Construction Work in Progress-Gas (Account 107) (b)	Estimated Additional Cost of Project (c)
1	Main Projects	$ 17,090,702	$ 11,940,208
2	SAFE Projects	$ 4,614,869	$ 35,144
3	Meter Projects	$ 2,171,095	
4	Vehicles	$ 1,314,357	
5	Technology	$ 711,168	
6	Miscellaneous Projects	$ 445,729	
7			
8			
9	**TOTAL**	$ 26,347,920	$ 11,975,352

CONSTRUCTION OVERHEADS-GAS

1. List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items.
2. A respondent should not report "none" to this page if no overhead apportionments are made, but rather should explain the accounting procedures employed and the amounts of engineering, supervision, and administrative costs, etc. which are directly charged to construction.
3. Enter on this page engineering, supervision, administrative,, and allowance for funds used during construction, etc. which are first assigned to a blanket work order and then prorated to construction jobs.

Line No.		Total Amount Charged for the Year (b)	Total Cost of Construction to Which Overheads Were Charged (Exclusive of Overhead Charges) (c)
1	Administrative & General	$ 15,882	
2	Operations	$ 18,231	
3	Regulatory Affairs	$ 5,675	
4	Total Costs of Construction		$ 21,090,062
5	A&G Salaries Capitalized(*)(**)	$ 391,307	$ 48,797,749
6	Benefits Capitalized(*)(**)	$153,715	$ 48,797,749
7	Pension Expense Capitalized(*)(**)	$ (309,755)	$ 48,797,749
8	Performance Incentives(**)	$264,080	$48,797,749
9	Payroll Taxes Expense Capitalized(*)(**)	$174,924	$48,797,749
10	Engineering - Outside Services***	$ 1,456,989	
11	Consulting - Outside Services***	$ 6,572	
12	TOTAL	$ 2,177,620	$ 265,078,807

* Includes Florida City Gas and allocated costs from FPL and/or NEER
**Capital Expenditures during FY2023 excluding overhead allocations.
***Direct Charges associated with Construction

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE

1. For each construction overhead explain: (a) the nature and extent of work, etc., the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned.

A. Summary of Depreciation, Depletion, and Amortization Charges

Description of Overhead	Nature of Work (a)	General Procedure for Determining the Amount Capitalized (b)	Method of Distribution to Construction Jobs (c)	Whether Different Rates are Applied to Different Types of Construction (d)	Basis of Differentiation in Rates for Different Types of Construction (e)	Whether the Overhead is Directly or Indirectly Assigned (f)
Benefits Capitalized	Employer portion of paid employee benefits includes: Pension, Medical, Dental, Life, Retiree credits and etc.	Payroll dollars charged to Capital	Application of overhead rate to the payroll charges	Rates applied are the same across all construction types	N/A	Overhead Cost is directly charged to payroll
Performance Incentives	Employee short term incentives	Payroll dollars charged to Capital	Application of overhead rate to the payroll charges	Rates applied are the same across all construction types	N/A	Overhead Cost is directly charged to payroll
Payroll Taxes Expense Capitalized	Employer portion of paid employee Payroll Taxes	Payroll dollars charged to Capital	Application of overhead rate to the payroll charges	Rates applied are the same across all construction types	N/A	Overhead Cost is directly charged to payroll

Note: All other construction overheads are direct charges for affiliate payroll or outside services.

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

ACCUMULATED PROVISION FOR DEPRECIATION OF GAS UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, line 11, column (c) and that reported for gas plant in service, pages 22 - 27, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Account require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Gas Plant in Service (c)	Gas Plant Held for Future Use (d)	Gas Plant Leased to Others (e)
1	Balance Beginning of Year	$ 197,362,878	$ 197,362,878		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	$ 5,140,108	$ 5,140,108		
4	(413) Exp. of Gas Plant. Leas. to Others	$ -	$ -		
5	Transportation Expenses-Clearing	$ -	$ -		
6	Other Clearing Accounts	$ -	$ -		
7	Other Accounts (Specify):	$ -	$ -		
8					
9	TOTAL Deprec. Prov. for Period (Total of lines 3 through 8)	$ 5,140,108	$ 5,140,108		
10	Net Charges for Plant Retired:				
11	Book Cost of Plant Retired	$ (3,461,018)	$ (3,461,018)		
12	Cost of Removal	$ (1,282,569)	$ (1,282,569)		
13	Salvage (Credit)	$ 61,650	$ 61,650		
14	TOTAL Net Charges. for Plant Ret. (Enter Total of lines 11 through 13)	$ (4,681,937)	$ (4,681,937)		
15	Other Debit or Credit Items				
16	Acquisition adjustment to plant	$ 1,829,563	$ 1,829,563		
17	Capital Software Amortization adjustment	$ 3,776,220	$ 3,776,220		
18	RSAM adjustment during acquisition	$ (4,414,128)	$ (4,414,128)		
19	Cost pool offset	$ 44,045	$ 44,045		
20		$ -			
21		$ -			
22	Total Net Charges for Other Debit or Credit Items	$ 1,235,700	$ 1,235,700		
23	Balance End of Period (Enter Total of lines 1, 9, 14, and 22)	$ 199,056,749	$ 199,056,749		

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

PREPAYMENTS (Account 165)

1. Report below the particulars (details) on each prepayment.

Line No.	Nature of Prepayment (a)	Balance at End of Year (In Dollars) (b)
1	Prepaid Insurance - WC/Excess Liability/Property/Fleet Insurance	$ 700,860
2	Software & Licenses	$ 353,209
3	Prepaid Other	$ 674,179
4		
5		
6		
7		
8	TOTAL	$ 1,728,248

EXTRAORDINARY PROPERTY LOSSES (Account 182.1)

Line No.	Description of Extraordinary Loss [Include in the description the date of loss, the date of Commission authorization to use Account 182.1 and period of amortization (mo, yr, to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	None					
2						
3						
4						
5						
6						
7						
8						
9						
10	TOTAL					

UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)

Line	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission authorization to use Account 182.2 and period of amortization (mo, yr, to mo, yr).]	Total Amount of Charges	Costs Recognized During Year	WRITTEN OFF DURING YEAR		Balance at End of Year
				Account Charged	Amount	
1	None					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12	TOTAL					

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

OTHER REGULATORY ASSETS (Account 182.3)

1. Reporting below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includible in other amounts).
2. For regulatory assets being amortized, show period of amortization in column (a).
3. Minor items (amounts less than $25,000) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance Beginning of Year (b)	Debits (c)	Credits		Balance End of Year (f)
				Account Charged (d)	Amounts (e)	
1	Area Expansion Program Under Recovery	$ 1,592,530	$ 71,749		$ (1,664,279)	$ —
2	Competitive Rate Adjustment Under Recovery	$ 913,353	$ 864,997		$ (1,778,350)	$ —
3	Environmental Conservation Program Under Recovery	$ 158,168	$ —		$ (158,168)	$ —
4	PGA Gas Under Recovery	$ 6,521,336	$ 121,309		$ (6,642,645)	$ —
5	SAFE Under Recovery	$ —	$ 2,273,168		$ (2,273,168)	$ —
6	Deferred Customer Conservation Costs	$ 2,671,856	$ 5,543		$ (2,677,399)	$ —
7	Deferred Piping	$ 271,674	$ 64,659		$ (336,333)	$ —
8	Recoverable Pension and Benefit Costs	$ 19,790	$ —		$ (19,790)	$ —
9						
10	a - see note below					
11	TOTAL	$ 12,148,707	$ 3,401,425		$ (15,550,132)	$ —

MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a).
3. Minor items (amounts less than $25,000) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debit (a)	Balance Beginning of Year (b)	Debits (c)	Account Charged (d)	Amount (e)	Balance End of Year (f)
1	Net Pension Asset	$ 3,749,982	$ 1,367,121		$ (5,117,103)	$ —
2	Misc Deferred Debits - FGT Gate Payment	$ 3,504,504	$ 922,040	1999	$ —	$ 4,426,544
3	Customer Incentive/Rebate Program	$ 250,000	$ —		$ (250,000)	$ —
4	Post Retirement Asset	$ 16,697	$ —		$ (16,697)	$ —
5	Misc Deferred Debits - Water Heater Program	$ —	$ 75,209		$ (75,209)	$ —
6	Minor Items	$ 299	$ —		$ (299)	$ —
7	Storm Misc Deferred Asset	$ —	$ 58,425		$ (58,425)	$ —
8	SAFE Program	$ —	$ 1,777,010	1609		$ 1,777,010
9	Deferred Piping & Conversion	$ —	$ 2,585,859	1773	$ (68,242)	$ 2,517,617
10	Goodwill	$ —	$ 465,644,881	1810	$ (4,450,678)	$ 461,194,203
11	Deferred Regulatory Comm. Expense	$ 1,736,674	$ 63,117	1631/ 1730	$ (327,695)	$ 1,472,096
12						
13						
14						
15	a- see note below					
16	TOTAL	$ 9,258,156	$ 472,493,662		$ (10,364,348)	$ 471,387,470

a - After the acquisition by Chesapeake Utilities Corporation, the Company reclassed certain balances and amounts to align with Chesapeake Utilities Corporation's presentation. The reclassification did not have an impact on the Company's results of operations.

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

SECURITIES ISSUED AND SECURITIES REFUNDED OR RETIRED DURING THE YEAR

1. Furnish a supplemental statement giving a brief description of security financing and refinancing transactions during the year and the accounting for the securities, discounts, premiums, expenses, and related gains or losses.
2. Furnish particulars (details) showing fully the accounting for the total principal amount, par value, or stated value of each class and series of security issued, retired, or refunded and the accounting for premiums, discounts, expenses, and gains or losses relating to the securities. Set forth the facts of the accounting clearly with regard to redemption premiums, unamortized discounts, expenses, and gains or losses relating to securities retired or refunded and gains or losses relating to securities retired or refunded.
3. Included in the identification of each class and series of security, as appropriate, the interest or dividend rate, nominal date of issuance, maturity date, aggregate principal amount, par value or stated value, and number of shares.
4. Where the accounting for amounts relating to securities refunded or retired is other than that specified in General Instruction 17 of the Uniform System of Accounts, give references to the Commission authorization for the different accounting and state the accounting method.

Prior to the sale to Chesapeake, FGC had entered into an intercompany loan agreement with FPL for the purpose of funding the Company's ongoing cash and working capital requirements. The loan agreement was available from January 1, 2019 through January 1, 2069, (the Availability Period). As a result of the sale of the Company, the Company settled its obligation with FPL as an equity transaction.

Chesapeake Utilities did not issue, refund, or retire securities after acquisition.

UNAMORTIZED LOSS AND GAIN ON REACQUIRED DEBT (Accounts 189, 257)

1. Report under separate subheadings for Unamortized Loss and Unamortized Gain on Reacquired Debt, particulars (details) of gain and loss, including maturity date, on reacquisition applicable to each class and series of long-term debt. If gain or loss resulted from a refunding transaction, include also the maturity date of the new issue.
2. In column (c) show the principal amount of bonds or other long-term debt reacquired.
3. In column (d) show the net gain or net loss realized on each debt reacquisition as computed in accordance with General Instruction 17 of the Uniform Systems of Accounts.
4. Show loss amounts by enclosing the figures in parentheses.
5. Explain in a footnote any debits and credits other than amortization debited to Account 428.1, Amortization of Loss on Reacquired Debt, or credited to Account 429.1, Amortization of Gain on Reacquired Debit-Credit.

Line No.	Designation of Long-Term Debt (a)	Date Reacquired (b)	Principal of Debt Reacquired (c)	Net Gain or Net Loss (d)	Balance at Beginning of Year (e)	Balance at End of Year (f)*
1	20 Year Revenue Bonds	4/19/2005	$ 20,000,000	$ (1,093,562)	$ 98,717	$ —
2	Bond Refinance & Issuance	6/5/2008	$ 20,000,000	$ (889,213)	$ 100,859	$ —
3	Bond Refinance & Issuance	5/28/2010	$ 20,000,000	$ (181,507)	$ 24,561	$ —
4	Bond Refinance & Issuance	2/26/2013	$ 20,000,000	$ (113,876)	$ 18,004	$ —
5	20 Year Revenue Bonds	4/27/2018	$ 20,000,000	$ (102,387)	$ 27,937	$ —
6						
7						
8						
9						$ —
10						
11						
12	*Note: Chesapeake Utilities did not acquire the debt with the acquisition.					

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

LONG-TERM DEBT (Accounts 221, 222, 223, and 224)

1. Report by balance sheet Account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form Filing, a specific reference to the report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
3. If the respondent has any long-term securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
4. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest in column (f). Explain in a footnote any difference between the total of column (f) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.

Line No.	Class and Series of Obligation (a)	Nominal Date of Issue (b)	Date of Maturity (c)	Original Amount Issued (d)	Interest for Year Rate (in %) (e)	Interest for Year Amount (f)	Total Amount Outstanding (g)
1	Unamortized Issuance Costs (DRP)						
2	5.93% note, due October 31, 2023	10/31/2008	10/31/2023	$ 30,000,000	5.93 %	$ 103,775	$ —
3	5.68% note, due June 30, 2026	6/24/2011	6/30/2026	$ 29,000,000	5.68 %	$ 576,520	$ 8,700,000
4	6.43% note, due May 02, 2028	5/2/2013	5/2/2028	$ 7,000,000	6.43 %	$ 240,178	$ 3,500,000
5	3.73% note, due December 16, 2028	12/16/2013	12/16/2028	$ 20,000,000	3.73 %	$ 444,492	$ 10,000,000
6	3.88% note, due May 15, 2029	5/15/2014	5/15/2029	$ 50,000,000	3.88 %	$ 1,236,211	$ 30,000,000
7	3.25% note, due April 30, 2032	4/21/2017	4/30/2032	$ 70,000,000	3.25 %	$ 2,038,021	$ 59,500,000
8	3.48% note, due May 31, 2038	5/15/2018	5/31/2038	$ 50,000,000	3.48 %	$ 1,740,000	$ 50,000,000
9	3.58% note, due November 30, 2038	11/20/2018	11/30/2038	$ 50,000,000	3.58 %	$ 1,790,000	$ 50,000,000
10	3.98% note, due August 20, 2039	8/20/2019	8/20/2039	$100,000,000	3.98 %	$ 3,980,000	$ 100,000,000
11	2.98% note, due December 20, 2034	12/20/2019	12/20/2034	$ 70,000,000	2.98 %	$ 2,086,000	$ 70,000,000
12	3.00% note, due July 15, 2035	7/15/2020	7/15/2035	$ 50,000,000	3.00 %	$ 1,500,000	$ 50,000,000
13	2.96% note, due August 15, 2035	8/14/2020	8/15/2035	$ 40,000,000	2.96 %	$ 1,184,000	$ 40,000,000
14	2.49% note, due January 25, 2037	12/20/2021	1/25/2037	$ 50,000,000	2.49 %	$ 1,245,000	$ 50,000,000
15	2.95% note, due March 15, 2042	3/15/2022	3/15/2042	$ 50,000,000	2.95 %	$ 1,475,000	$ 50,000,000
16	5.43% note, due March 14, 2038	3/14/2023	3/14/2038	$ 80,000,000	5.43 %	$ 3,463,133	$ 80,000,000
17	6.39% note, due December 28, 2026	11/30/2023	12/28/2026	$100,000,000	6.39 %	$ 585,750	$ 100,000,000
18	6.44% note, due December 28, 2027	11/30/2023	12/28/2027	$100,000,000	6.44 %	$ 590,333	$ 100,000,000
19	6.45% note, due December 28, 2038	11/30/2023	12/28/2038	$100,000,000	6.45 %	$ 591,250	$ 100,000,000
20	6.62% note, due December 28, 2030	11/30/2023	12/28/2030	$100,000,000	6.62 %	$ 606,833	$ 100,000,000
21	6.71% note, due December 28, 2033	11/30/2023	12/28/2033	$100,000,000	6.71 %	$ 615,083	$ 100,000,000
22	6.73% note, due December 28, 2038	11/30/2023	12/28/2038	$ 50,000,000	6.73 %	$ 308,458	$ 50,000,000
23	Shelf Facility-Prudential	10/8/2015	10/8/2030				
24	Shelf Facility-Met Life	3/2/2017	3/2/2032				
25	Shelf Facililty-New York Life	3/2/2017	5/31/2038				
26	Bank of America - Marlin 2.46%	9/29/2021	9/29/2031	$ 9,590,434	2.46 %	$ 199,749	$ 7,633,422
27							
28							
29	*Subtotal*			*$1,305,590,43*		*$ 26,599,786*	*$1,209,333,422*
30	Less Current Maturities						$ (18,505,155)
31							
32							
33	Allocation to Florida City Gas Account 427					$ 1,813,740	
34	Allocation to Other Jurisdictions					$ 24,786,046	
35	Total					$ 26,599,786	
36							
37	TOTAL			$1,305,590,43		$ 26,599,786	$1,190,828,267

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

UNAMORTIZED DEBT EXPENSE, PREMIUM AND DISCOUNT ON LONG-TERM DEBT (Accounts 181, 225, 226)

1. Report under separate subheadings for Unamortized Debt Expense, Unamortized Premium on Long-Term Debt and Unamortized Discount on Long-Term Debt, particulars (details) of expense, premium or discount applicable to each class and series of long-term debt.
2. Show premium amounts by enclosing the figures in parentheses.
3. In column (b) show the principal amount of bonds or other long-term debt originally issued.
4. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
5. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year.
6. Identify separately indisposed amounts applicable to issues which were redeemed in prior years.
7. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and Expense, or credited to Account 429, Amortization of Premium on Debt - Credit.

Line No.	Designation of Long-Term Debt (a)	Principal Amount of Debt issued (b)	Total Expense Premium or Discount (c)	Amortization Period Date From (d)	Amortization Period Date To (e)	Balance at beginning of Year (f)	Debits (Credits) During Year (g)	Balance at End of Year (h)
1	Unamortized Issuance Costs (DRP)		$ 531,069			$ 18,460	$ 246,216	$ 264,676
2	5.93% note, due October 31, 2023	$ 30,000,000	$ 39,518	10/31/2008	10/31/2023	$ 285	$ (285)	$ —
3	5.68% note, due June 30, 2026	$ 29,000,000	$ 34,794	6/24/2011	6/30/2026	$ 2,561	$ (1,141)	$ 1,420
4	6.43% note, due May 02, 2028	$ 7,000,000	$ 12,789	5/2/2013	5/2/2028	$ 2,087	$ (655)	$ 1,432
5	3.73% note, due December 16, 2028	$ 20,000,000	$ 68,794	12/16/2013	12/16/2028	$ 13,539	$ (3,908)	$ 9,631
6	3.88% note, due May 15, 2029	$ 50,000,000	$ 192,790	5/15/2014	5/15/2029	$ 43,185	$ (11,722)	$ 31,463
7	3.25% note, due April 30, 2032	$ 70,000,000	$ 150,539	4/21/2017	4/30/2032	$ 66,504	$ (13,320)	$ 53,184
8	3.48% note, due May 31, 2038	$ 50,000,000	$ 99,400	5/15/2018	5/31/2038	$ 70,008	$ (6,413)	$ 63,595
9	3.58% note, due November 30, 2038	$ 50,000,000	$ 95,036	11/20/2018	11/30/2038	$ 70,197	$ (6,083)	$ 64,114
10	3.98% note, due August 20, 2039	$ 100,000,000	$ 167,966	8/20/2019	8/20/2039	$131,844	$ (10,836)	$ 121,008
11	2.98% note, due December 20, 2034	$ 70,000,000	$ 165,643	12/20/2019	12/20/2034	$118,316	$ (15,775)	$ 102,541
12	3.00% note, due July 15, 2035	$ 50,000,000	$ 92,476	7/15/2020	7/15/2035	$ 71,192	$ (8,807)	$ 62,385
13	2.96% note, due August 15, 2035	$ 40,000,000	$ 72,953	8/14/2020	8/15/2035	$ 56,741	$ (6,948)	$ 49,793
14	2.49% note, due January 25, 2037	$ 50,000,000	$ 161,664	12/20/2021	1/25/2037	$146,389	$ (15,276)	$ 131,113
15	2.95% note, due March 15, 2042	$ 50,000,000	$ 98,738	3/15/2022	3/15/2042	$ 95,035	$ (4,937)	$ 90,098
16	5.43% note, due March 14, 2038	$ 80,000,000	$ 117,035	3/14/2023	3/14/2038	$ —	$ 108,676	$ 108,676
17	6.39% note, due December 28, 2026	$ 100,000,000	$ 569,259	11/30/2023	12/28/2026	$ —	$ 553,874	$ 553,874
18	6.44% note, due December 28, 2027	$ 100,000,000	$ 516,759	11/30/2023	12/28/2027	$ —	$ 506,213	$ 506,213
19	6.45% note, due December 28, 2038	$ 100,000,000	$ 553,009	11/30/2023	12/28/2038	$ —	$ 543,943	$ 543,943
20	6.62% note, due December 28, 2030	$ 100,000,000	$ 546,759	11/30/2023	12/28/2030	$ —	$ 540,327	$ 540,327
21	6.71% note, due December 28, 2033	$ 100,000,000	$ 434,509	11/30/2023	12/28/2033	$ —	$ 430,918	$ 430,918
22	6.73% note, due December 28, 2038	$ 50,000,000	$ 208,621	11/30/2023	12/28/2038	$ —	$ 206,870	$ 206,870
23	Shelf Facility-Prudential	$ —	$ 74,851	10/8/2015	10/8/2030	$ 30,039	$ 7,911	$ 37,950
24	Shelf Facility-Met Life	$ —	$ 60,141			$ 21,280	$ 16,691	$ 37,971
25	Shelf Facility-New York Life	$ —	$ 8,636			$ 5,376	$ (576)	$ 4,800
26	Bank of America - Marlin 2.46%	$ 9,590,434	$ —	9/29/2021	9/29/2031	$ —		$ —
27	Subtotal	$ 1,305,590,434	$ 5,073,748			$963,038	$ 3,054,957	$ 4,017,995
28								
29	Change in Premium or Discount (debit/credit)						$ 3,260,547	
30	Less: Allocation to Florida City Gas Account 428						$ (25,724)	
31	Less: Allocation to Other Jurisdictions or Accounts						$ (179,866)	
32	Total Chesapeake Utilities Corp.						$ 3,054,957	
33								
34	Total	$ 1,305,590,434	$ 5,073,748			$963,038	$ 3,054,957	$ 4,017,995
35	Note: This schedule lists total long-term debt and the related unamortized debt costs for Chesapeake Utilities Corporation. Line number 30 indicates the amount that is allocated to Florida City Gas.							
36								

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (Account 242)

1. Describe and report the amount of other current and accrued liabilities at the end of year.
2. Minor items (less than $50,000) may be grouped under appropriate title.

Line No.	Item	Balance at End of Year
1	N/A	
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12	TOTAL	$ —

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor Items (less than $25,000) may be grouped by classes.

Line No.	Description of Other Deferred Credit (a)	Balance Beginning of Year (b)	DEBITS Contra Account (c)	DEBITS (d)	Credits (e)	Balance End of Year (f)
1	Marketers Deposits	$ 30,000				$ 30,000
2	Environmental Conservation Program Over Recovery	$ —		$ (239,465)	$ 415,908	$ 176,443
3	Safety, Access & Facility Enhancement (SAFE)	$ —		$ (65,963)		$ (65,963)
4	PGA Gas Over Recovery	$ —		$ (2,194,093)	$ 4,819,882	$ 2,625,789
5						$ —
6						$ —
7						$ —
8						
9						
10						
11	a - see not below					
12	TOTAL	$ 30,000		$ (2,499,521)	$ 5,235,790	$ 2,766,269

OTHER REGULATORY LIABILITIES (Account 254)

1. Reporting below the particulars (details) called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
2. For regulatory liabilities being amortized, show period of amortization in column (a).
3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than $50,000, whichever is less) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance Beginning of Year (b)	Debits Contra Account (b)	Debits Amount (c)	Credits (d)	Balance End of Year (e)
1	SAFE Over Recovery	$ 145,696		$ (145,696)	$ —	$ —
2	Regulatory Tax Liability	$ 18,881,689		$ (440,437)	$ —	$ 18,441,252
3	Unbilled Revenue	$ 2,865,397		$ (4,714,124)	$ 1,848,727	$ —
4	PGA Gas Over Recovery	$ —		$ (1,783,495)	$ 1,783,495	$ —
5	Environmental Conservation Program Over Recovery	$ —		$ (850,565)	$ 850,565	$ —
6						
7						
8						
9						
10						
11	a - see not below					
12	TOTAL	$ 21,892,782		$ (7,934,317)	$ 4,482,787	$ 18,441,252

a - After the acquisition by Chesapeake, the company reclassed certain balances and amounts to align with Chesapeake Utilities Corporation presentation. The reclassification did not have an impact on the Company's results of operations.

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below the information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustment to the account balance shown in column (f).

Line No.	Account Subdivisions (a)	Balance Beginning of Year (b)	Amount Deferred for Year (c)	Allocations to Current Year's Income		Adjustments (f)	Balance End of Year (g)	Average Period of Allocation to Income (h)
				Acct. No. (d)	Amount (e)			
1	Gas Utility							
2	3%	$ —			$ —		$ —	35 Years
3	4%	$ —			$ —		$ —	35 Years
4	7%	$ —					$ —	35 Years
5	10%	$ —					$ —	35 Years
6								
7								
8								
9								
10	TOTAL	$ —	$ —	$ —	$ —	$ —	$ —	

Notes

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December. 31, 2022

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. At Other (Specify), include deferrals relating to other income and deductions.

2. In the space provided below, identify by amount and classification, significant items for which deferred taxes are being provided.

Line No.		Balance at Beginning of Year	Changes During Year: Amounts Debited to Account 410.1	Amounts Credited to Account 411.1	Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Adjustments: Debits Account No.	Debits Amount	Credits Account No.	Credits Amount	Balance at End of Year
1	Gas Property										
2	Federal	$ 4,295,189	$ 161,372	$ 8,849,078	$ -	$ -		$ 4,422,771		$ 12,811,046	$ 4,594,620
3	State	$ 1,190,406	$ 44,723	$ 2,452,504	$ -	$ -		$ -		$ 3,550,559	$ 47,628
4		$ -	$ -	$ -	$ -	$ -		$ -		$ -	$ -
5		$ -	$ -	$ -	$ -	$ -		$ -		$ -	$ -
6		$ -	$ -	$ -	$ -	$ -		$ -		$ -	$ -
7		$ -	$ -	$ -	$ -	$ -		$ -		$ -	$ -
8		$ -									
9		$ -	$ -	$ -	$ -	$ -		$ -		$ -	$ -
10		$ -	$ -	$ -	$ -	$ -		$ -		$ -	$ -
11	TOTAL Gas (Lines 2 - 10)	$ 5,485,595	$ 206,095	$ 11,301,582	$ -	$ -		$ 4,422,771		$ 16,361,605	$ 4,642,248
12	Other (Specify) Rounding										$ -
13	TOTAL (Account 190) (Total of lines 11 and 12)	$ 5,485,595	$ 206,095	$ 11,301,582	$ -	$ -		$ 4,422,771		$ 16,361,605	$ 4,642,248

Notes

Excess Deferred Amortization not posted in 190: $0

Lines 7 and 8, column (j): Represents FCG's sale closing adjustments excluded from Chesapeake's opening Balance Sheet.

ACCUMULATED DEFERRED INCOME TAXES (Accounts 281, 282, 283)

Line No.		Balance at Beginning of Year	Changes During Year: Amounts Debited to Account 410.1	Amounts Credited to Account 411.1	Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Adjustments: Debits Account No.	Debits Amount	Credits Account No.	Credits Amount	Balance at End of Year
1	Account 281 - Accelerated Amortization Property										
2	Electric										
3	Gas										
4	Other										
5	TOTAL Account 281 (Lines 2 thru 4)										
6	Account 282 - Other Property										
7	Electric										
8	Gas	$ 37,940,472	$ 15,742,119	$ 9,809,221			211	$ 55,471,975	254	$ 14,096,123	$ 2,497,518
9	Other										
10	TOTAL Account 282 (Lines 7 thru 9)	$ 37,940,472	$ 15,742,119	$ 9,809,221	$ -	$ -		$ 55,471,975		$ 14,096,123	$ 2,497,518
11	Account 283 - Other										
12	Electric										
13	Gas	$ 2,141,650	$ 12,857,114	$ 263,674	$ -	$ -	211	$ 13,389,664		$ -	$ 1,345,426
14	25ID Reserve for Insurance Deductibles	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
15	25LS Leases	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
16	25MR Misc Reserve	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
17	25RD Loss on Reacquired Debt	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
18	Other										
19	TOTAL Account 283 - Other (Lines 12 thru 18)	$ 2,141,650	$ 12,857,114	$ 263,674	$ —	$ —		$ 13,389,664		$ —	$ 1,345,426
20	GAS										
21	Federal Income Tax	$ 33,097,037	$ 21,988,262	$ 7,723,918	$ —	$ —	—	$ 58,448,500	—	$ 14,096,123	$ 3,009,004
22	State Income Tax	$ 6,985,085	$ 6,610,971	2,348,977	-	-	—	$ 10,413,139	—	-	$ 833,940
23	Rounding										
24	TOTAL Gas (Lines 21 thru 23)	$ 40,082,122	$ 28,599,233	$ 10,072,895	-	-		$ 68,861,639		14,096,123	$ 3,842,944
25	OTHER										
26	Federal Income Tax										
27	State Income Tax										
28	TOTAL Other (Lines 26 and 27)	$ -	$ -	$ -	$ -	$ -		$ -		$ -	$ -
29	TOTAL (Total of lines 5, 10 and 19)	$ 40,082,122	$ 28,599,233	$ 10,072,895	$ -	$ -	-	$ 68,861,639	-	$ 14,096,123	$ 3,842,944

Notes

Excess Deferred Amortization not posted in 282/283: $246,606

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

Line No.	Particulars (Details) (a)	Amount (b)
1	**Net Income for the Year (Page 9)**	$ 21,834,175
2	Reconciling Items for the Year	
3		
4	**Taxable Income Not Reported on Books**	
5	Contribution in Aid of Construction	$ 2,024,141
6	Construction Period Interest	$ 1,421,870
7		
8	**Deductions Recorded on Books Not Deducted for Return**	
9	Provision for Income Taxes	$ 7,431,284
10	Business Meals	$ 70,465
11	Deferred Compensation	$ 127,344
12	Non-deductible Penalties/Lobbying Expenses	$ 26,992
13	Rate Case Expenses	$ 228,168
14	Other	$ 86,605
15	Deferred Revenue	$ 30,000
16	Capitalized Interest/Overhead	$ 67,224
17	Conservation	$ 176,443
18	Storm Reserve	$ 262,617
19	Bad Debts	$ 506,112
20		
21	**Income Recorded on Books Not Included in Return**	
22	Bad Debt Expense	$ (210,553)
23	Post-Retirement Benefits (Net)	$ (1,139,384)
24		
25	**Deductions on Return Not Charged Against Book Income**	
26	Cost of Removal	$ (1,221,121)
27	Excess Tax Depreciation over Book Depreciation	$ (25,021,809)
28	Reserve Accruals (net)	$ (537,020)
29	Tax Loss on Sale of Assets	$ (372,030)
30	Customer Based Intangibles	$ (2,586,916)
31	Rate Case	$ (1,035,169)
32	Flex Revenue	$ (993,154)
33	Reserve for Insurance Deductibles	$ (700,860)
34	Piping and Conversion	$ (92,507)
35	Grip Over Recoveries	$ (65,963)
36	Property Taxes	$ (10,320)
37		
38	**Total Net Adjustments for Federal Income Tax Purposes**	$ (21,527,541)
39	**Federal Tax Net Income**	$ 306,634
40	Show Computation of Tax:	
41	Tax at 21%	$ 64,393
42		
43	Prior Period Adjustments	$ (71,113)
44		
45	Total Federal Income Tax Payable	$ (6,720)

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

Line No.	Name of Taxing Authority	Federal Income	State Income	Real Property	Tangible Personal Property	Intangible Personal Property	FICA, SUTA, FUTA	Gross Receipts	Regulatory Assessment Fees(1)	Environ-mental, Excise	Other	Total
1	TAXES (ACCRUED)/PREPAID BEG. OF YEAR	$ 2,644,530	$ 459,277	$ -	$ -	$ -	171,762	$ 247,380	—	$ -	$ 557,659	$ 4,080,608
2	Taxes Charged During Period											
3	IRS/NEE	$ (6,720)										$ (6,720)
4	State of Florida/NEE		$ (231,592)									$ (231,592)
5	Federal (FICA/FUTA)						1,125,944					$ 1,125,944
6	State of Florida			$ 3,883,329	$ 253,061			$ 2,655,594			$ 3,219,816	$ 10,011,800
7	Taxes reported under FERC 241							$ 268,989	56,483		$ 302,189	$ 627,661
8	Taxes allocated from Chesapeake parent						135,627					$ 135,627
9												$ -
10	(1) Accrued Regulatory Assessment Fees were moved by NextEra from FERC 236 to FERC 242.											
11												
12												
13	TOTAL TAXES CHARGED DURING PERIOD (Lines 3 - 11)	$ (6,720)	$ (231,592)	$ 3,883,329	$ 253,061	$ -	$ 1,261,571	$ 2,924,583	$ 56,483	$ -	$ 3,522,005	$ 11,662,720
14	Taxes Paid During Period											
15	IRS/NEE	$ 2,569,391										$ 2,569,391
16	State of Florida/NEE		$ 10,000									$ 10,000
17	Federal (FICA/FUTA)						1,147,682					$ 1,147,682
18	State of Florida			$ 4,057,788	$ 253,061			$ 2,664,909			$ 3,161,278	$ 10,137,036
19	Taxes allocated from Chesapeake parent						135,627	$ 268,989	56,483		$ 302,189	$ 763,288
20												
21	TOTAL TAXES PAID DURING PERIOD (Lines 14 - 20)	$ 2,569,391	$ 10,000	$ 4,057,788	$ 253,061	$ —	$ 1,283,309	$ 2,933,898	$ 56,483	$ —	$ 3,463,467	$ 14,627,397
22	Adjustments (list)											
23	Federal (FICA/FUTA)/State						(150,024)					$ (150,024)
24	Federal/State Income Taxes	$ (2,322,258)	$ (842,331)	$ 174,459				$ (238,065)			$ (616,197)	$ (3,844,392)
25	TOTAL ADJUSTMENTS (Lines 22 - 24)	$ (2,322,258)	$ (842,331)	$ 174,459	$ —	$ —	$ (150,024)	$ (238,065)	$ —	$ —	$ (616,197)	$ (3,994,416)
26	TAXES (ACCRUED)/PREPAID END OF PERIOD (Lines 1 + 13 - 21 +/- 25)	$ (2,253,839)	$ (624,646)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (2,878,485)

DISTRIBUTION OF TAXES CHARGED

		Federal Income	State Income	Real Property	Tangible Personal Property	Intangible Personal Property	FICA, SUTA, FUTA (3)	Gross Receipts (2)	Regulatory Assessment Fees(1)	Environ-mental, Excise	Other	Total
26	Electric (Account 408.1, 409.1)											$ -
27	Gas (Account 408.1, 409.1)	$ (110,626)	$ (260,389)	$ 3,883,329	$ 253,061		1,108,020	$ 2,924,583	56,483		$ 3,522,005	$ 11,376,466
28	Other Utility Departments (408.1, 409.1)											$ -
29	Other Income and Deductions (408.2, 409.2)	$ 103,906	$ 28,797									$ 132,703
30	Extraordinary Items (Account 409.3)											$ -
31	Other Utility Operating Income (408.1, 409.1)											$ -
32	Adjust. to Retained Earnings (Account 439)											$ -
33	CWIP (Account 207)											$ -
34	Other (list)											$ -
35	Other-Reg Comm Exp (FPSC) Gas (928.7)											$ -
36	CWIP (Account 107 & 108)						153,551					$ 153,551
37												
38	(2) Chesapeake accrued gross receipts and franchise taxes to 241.											
39	(3) Chesapeake allocates FICA, SUTA, & FUTA taxes from the parent company to the sub companies.											
40												$ -
41	TOTAL (Should equal Lines 13 +/- Line 26, if applicable)	$ (6,720)	$ (231,592)	$ 3,883,329	$ 253,061	$ —	$ 1,261,571	$ 2,924,583	$ 56,483	$ —	$ 3,522,005	$ 11,662,720

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

GAS OPERATING REVENUES (Account 400)

1. Report below natural gas operating revenues for each prescribed account in total.
2. Report number of customers, columns (f) and (g), on the basis of meters, except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
3. Report quantities of natural gas sold in therms (14.73 psia at 60 F).
4. Report gas service revenues and therms sold by rate schedule.
5. If increases or decreases from previous year (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.

Line No.	Title of Account (a)	Operating Revenues		Therms of Natural Gas Sold		Avg. No. of Natural Gas Customers Per Mo.	
		Amount for Year (b)	Amount for Previous Year (c)	Current Year (d)	Previous Year (e)	Current Year (f)	Previous Year (g)
1	**Gas Service Revenues**						
2	**Firm Sales Service**						
3	480	$ 51,741,878	$ 44,851,418	16,696,610	16,828,137	111,588	109,332
4	481	$ 32,341,328	$ 30,196,221	25,186,676	25,196,515	5,557	5,439
5	481		$ —		—		—
6	481		$ —		—		—
7	481		$ —		—		—
8	481		$ —		—		—
9	**Interruptible Sales Service**		$ —		—		—
10	481	$ —	$ —	—	—	—	—
11	481		$ —		—		—
12	**Firm Transportation Service**		$ —		—		—
13	489	$ 33,389,467	$ 27,215,133	132,121,016	139,125,904	2,981	2,981
14	489	$ —	$ —	—	—	—	—
15	489	$ —	$ —	—	—	—	—
16	**Interruptible Transportation Serv.**		$ —		—		—
17	489		$ —		—		—
18	489		$ —	—	—	—	—
19	482 Other Sales to Public Authorities		$ —	—	—	—	—
20	484 Flex Rate - Refund	$ —	$ —	—	—	—	—
21	TOTAL Sales to Ultimate Consumers	$ 117,472,673	$ 102,262,772	174,004,302	181,150,556	120,126	117,752
22	483 Sales for Resale	$ —	$ —	—	—	—	—
23	Off-System Sales 4954x & 4955x	$ —	$ —	—	—	—	—
24	TOTAL Nat. Gas Service Revenues	$ 117,472,673	$ 102,262,772			Notes	
25	TOTAL Gas Service Revenues	$ 117,472,673	$ 102,262,772				
26	**Other Operating Revenues**						
27	485 Intracompany Transfers	$ —	$ —				
28	487 Forfeited Discounts	$ 981,806	$ 1,069,423				
29	488 Misc. Service Revenues	$ 2,547,167	$ 3,995,281				
30	489 Rev. from Trans. of Gas of Others		$ —				
31	not included in above rate schedules)		$ —				
32	493 Rent from Gas Property		$ —				
33	494 Interdepartmental Rents		$ —				
34	495 Other Gas Revenues		$ —				
35	Initial Connection	$ 869,992	$ 634,910				
36	Reconnect for Cause	$ 123,485	$ 80,990				
37	Collection in Lieu of disconnect	$ 137,425	$ 98,150				
38	Returned Check	$ 82,502	$ 75,941				
39	Other	$ 7,946,223	$ 6,798,204				
40	495.1 Overrecoveries Purchased Gas		$ —				
41	TOTAL Other Operating Revenues	$ 12,688,600	$ 12,752,899				
42	TOTAL Gas Operating Revenues	$ 130,161,273	$ 115,015,671				
43	(Less) 496 Provision for Rate Refunds	$ —	$ —				
44	TOTAL Gas Operating Revenues	$ 130,161,273	$ 115,015,671				
	Net of Provision for Refunds	$ —	$ —				
45	Sales for Resale	$ —	$ —		-		
46	Other Sales to Public Authority	$ —	$ —		-		
47	Interdepartmental Sales	$ —	$ —		-		
48	TOTAL	$ 130,161,273	$ 115,015,671	174,004,302	181,150,556		

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

GAS OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnotes.

Line No.	Account	Amount for Current Year	Amount for Previous Year
1	**1. Production Expense**		
2	A. TOTAL Manufactured Gas Production (Total of Accounts 700-742)		
3	B. TOTAL Natural Gas Prod. and Gathering (Total of Accts. 750 - 769)		
4	C. TOTAL Products Extraction (Total of Accounts 770 through 791)		
5	D. TOTAL Exploration and Development (Total of Accts. 795 through 798)		
6	E. Other Gas Supply Expenses		
7	Operation		
8	800 Natural Gas Well Head Purchases		
9	800.1 Natural Gas Well Head Purchases, Intracompany Transfers		
10	801 Natural Gas Field Line Purchases		$ —
11	802 Natural Gas Gasoline Plant Outlet Purchases		
12	803 Natural Gas Transmission Line Purchases		
13	804 Natural Gas City Gate Purchases	$ 30,625,637	$ 30,772,255
14	804.1 Liquefied Natural Gas Purchases		
15	805 Other Gas Purchases		$ 76,828
16	805.1 Purchased Gas Cost Adjustments - Debit/(Credit		
17	TOTAL Purchased Gas (Total of Lines 8 to 16)	$ 30,625,637	$ 30,849,083
18	806 Exchange Gas		
19	Purchased Gas Expenses		
20	807.1 Well Expenses--Purchased Gas		
21	807.2 Operation of Purchased Gas Measuring Stations		
22	807.3 Maintenance of Purchased Gas Measuring Stations		
23	807.4 Purchased Gas Calculations Expenses		
24	807.5 Other Purchased Gas Expenses		$ —
25	TOTAL Purchased Gas Expenses (Total of lines 20 through 24)	$ —	$ —
26	808.1 Gas Withdrawn from Storage--Debit		
27	(Less) 808.2 Gas Delivered to Storage--Credit		
28	809.1 Withdrawals of Liquefied Natural Gas for Processing--Debit		
29	(Less) 809.2 Deliveries of Natural Gas for Processing--Credit		
30	Gas Used in Utility Operations--Credit		
31	810 Gas Used for Compressor Station Fuel--Credit		
32	811 Gas Used for Products Extraction--Credit		
33	812 Gas Used for Other Utility Operations--Credit	$ (21,560)	$ (21,427)
34	TOTAL Gas Used in Utility Operations--Credit (Lines 31 through 33)	$ (21,560)	$ (21,427)
35	813 Other Gas Supply Expenses	$ 149,089	$ 167,247
36	TOTAL Other Gas Supply Exp. (Total of Lines 17,18,25,26 through 29,34,35)	$ 30,753,166	$ 30,994,903
37	TOTAL Production Expenses (Total of Lines 2,3,4,5 and 36)	$ 30,753,166	$ 30,994,903
38	**2. Natural Gas Storage, Terminaling and Processing Expenses**		
39	A. TOTAL Underground Storage Expenses (Total of Accounts 814 through 837)	$ —	$ —
40	B. TOTAL Other Storage Expenses (Total of Accounts 840 through 843.9)	$ 1,020,361	$ (50,044)
41	C. TOTAL Liquefied Nat Gas Terminaling & Processing Expenses (Total of Accounts 844.1 through 847.8)	$ 180,025	
42	TOTAL Natural Gas Storage (Total of lines 39, 40, and 41)	$ 1,200,386	$ (50,044)
43	**3. Transmission Expenses**		
44	TOTAL Transmission Expenses (Total of Accounts 850 through 867)	$ 728	$ (7,412)
45			
46			

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

GAS OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account	Amount for Current Year	Amount for Previous Year
47	**4. Distribution Expenses**		
48	Operation		
49	870 Operation Supervision and Engineering	$ 38,750	$ —
50	871 Distribution Load Dispatching	$ 13,375	$ (14,943)
51	872 Compressor Station Labor and Expenses	$ —	$ —
52	873 Compressor Station Fuel and Power	$ —	$ —
53	874 Mains and Services Expenses	$ 1,655,709	$ 1,341,734
54	875 Measuring and Regulating Station Expenses--General	$ 10,316	$ —
55	876 Measuring and Regulating Station Expenses--Industrial	$ 19,210	$ —
56	877 Measuring and Regulating Station Expenses--City Gate Check Station	$ 12,683	$ —
57	878 Meter and House Regulator Expenses	$ 1,138,007	$ 1,104,829
58	879 Customer Installations Expenses	$ 135,775	$ 37,289
59	880 Other Expenses	$ 954,772	$ 1,332,824
60	881 Rents	$ 6,921	$ —
61	TOTAL Operation (Total of lines 49 through 60)	$ 3,985,518	$ 3,801,733
62	Maintenance		
63	885 Maintenance Supervision and Engineering		$ —
64	886 Maintenance of Structures and Improvements	$ 2,485	$ —
65	887 Maintenance of Mains	$ 115,084	$ 334,195
66	888 Maintenance of Compressor Station Equipment	$ 8,330	$ 22,861
67	889 Maintenance of Meas. and Reg. Sta. Equip.--General	$ 7,537	$ 31,394
68	890 Maintenance of Meas. and Reg. Sta. Equip.--Industrial	$ —	$ —
69	891 Maintenance of Meas. and Reg. Sta. Equip.--City Gate Check Station	$ 310	$ —
70	892 Maintenance of Services	$ 440,971	$ 325,876
71	893 Maintenance of Meters and House Regulators	$ 235,496	$ 142,239
72	894 Maintenance of Other Equipment	$ 907	$ 1,576
73	TOTAL Maintenance (Total of Lines 63 through 72)	$ 811,120	$ 858,141
74	TOTAL Distribution Expenses (Total of Lines 61 and 73)	$ 4,796,638	$ 4,659,874
75	**5. Customer Accounts Expenses**		
76	Operation		
77	901 Supervision		$ —
78	902 Meter Reading Expenses	$ 146,197	$ 18,851
79	903 Customer Records and Collection Expenses	$ 3,332,826	$ 2,923,698
80	904 Uncollectible Account	$ 484,436	$ 567,266
81	905 Miscellaneous Customer Accounts Expenses	$ 891,937	$ 705,847
82	TOTAL Customer Accounts Expenses (Total of Lines 77 through 81)	$ 4,855,396	$ 4,215,662
83	**6. Customer Service and Informational Expenses**		
84	Operation		
85	907 Supervision	$ 726	$ —
86	908 Customer Assistance Expenses	$ 364,492	$ —
87	909 Informational and Instructional Expenses	$ 6,094,732	$ 5,882,604
88	910 Miscellaneous Customer Service and Informational Expenses	$ 147,155	$ —
89	TOTAL Customer Service and Informational Expenses (Total of Lines 85 through 88)	$ 6,607,105	$ 5,882,604
90	**7. Sales Expenses**		
91	Operation		
92	911 Supervision	$ 84,231	$ 9,921
93	912 Demonstrating and Selling Expenses	$ 95,795	$ 337,954
94	913 Advertising Expenses	$ 71,634	$ 23,096
95	916 Miscellaneous Sales Expenses	$ —	$ —
96	TOTAL Sales Expenses (Total of lines 92 through 95)	$ 251,660	$ 370,971
97			

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

GAS OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account	Amount for Current Year	Amount for Previous Year
98	**8. Administrative and General Expenses**		
99	Operation		
100	920 Administrative and General Salaries	$ 9,653,454	$ 8,156,400
101	921 Office Supplies and Expenses	$ 1,841,645	$ 1,385,430
102	(Less) (922) Administrative Expenses Transferred--Credit	$ 1,876	$ 14,432
103	923 Outside Services Employed	$ 4,355,602	$ 3,234,960
104	924 Property Insurance	$ 77,524	$ 38,930
105	925 Injuries and Damages	$ 2,161,001	$ 1,042,233
106	926 Employee Pensions and Benefits	$ 1,544,147	$ 968,076
107	927 Franchise Requirements	$ —	$ 243
108	928 Regulatory Commission Expenses	$ 876,617	$ 766,103
109	(Less) (929) Duplicate Charges--Credit	$ —	$ —
110	930.1 General Advertising Expenses	$ —	$ —
111	930.2 Miscellaneous General Expenses	$ 1,272,605	$ 1,462,364
112	931 Rents	$ 61,205	$ 66,775
113	TOTAL Operation (Total of lines 100 through 112)	$ 21,845,675	$ 17,135,946
114	Maintenance		
115	935 Maintenance of General Plant	$ 343,220	$ 347,978
116	TOTAL Administrative and General Expense (Total of lines 113 and 115)	$ 22,188,895	$ 17,483,924
117			
118	TOTAL Gas O&M Expenses (Lines 37, 42, 44, 74, 82, 89, 96, and 116)	$ 70,653,975	$ 63,550,482
119			
120			

NUMBER OF GAS DEPARTMENT EMPLOYEES

1. The data on number of employees should be reported for payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.
2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.
3. The number of employees assignable to the gas department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the gas department from joint functions.

1		
2	1. Payroll Period Ended (Date)	12/31/2023
3	2. Total Regular Full-Time Employees	178
4	3. Total Part-Time and Temporary Employees	-
5	4. Total Employees	178
6		
7		
8		
9		
10		
11		
12		
13		

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

GAS PURCHASES (Accounts 800, 800.1, 801, 802, 803, 804, 804.1, 805, 805.1)

1. Provide totals for the following accounts:
800 - Natural Gas Well Head Purchase
800.1- Natural Gas Well Head Purchases Intracompany Transfers
801 - Natural Gas Field Line Purchase
802 - Natural Gas Gasoline Plant Outlet Purchase
803 - Natural Gas Transmission Line Purchase
804 - Natural Gas City Gate Purchase
804.1- Liquefied Natural Gas Purchases
805 - Other Gas Purchase
805.1- Purchases Gas Cost Adjustments

The totals shown in columns (b) and (c) should agree with the books of account. Reconcile any differences in a footnote.
2. State in column (b) the volume of purchased gas as finally measured for the purpose of determining the amount payable for the gas. Include current year receipts of makeup gas that was paid for in prior years.
3. State in column (c) the dollar amount (omit cents) paid and previously paid for the volumes of gas shown in column (b).
4. State in column (d) the average cost per Therm to the nearest hundredth of a cent. (Average means column (c) divided by column (b) multiplied by 100.)

Line No.	Account Title (a)	Gas Purchased-Therms (14.73 psia 60 F) (b)	Cost of Gas (In dollars) (c)	Average Cost Per Therm (To nearest .01 of a cent) (d)
1	800 - Natural Gas Well Head Purchases			
2	800.1 - Natural Gas Well Head Purchases, Intracompany Transfers			
3	801 - Natural Gas Field Line Purchases			
4	802 - Natural Gas Gasoline Plant Outlet Purchases			
5	803 - Natural Gas Transmission Line Purchases			
6	804 - Natural Gas City Gate Purchases	50,465,786	$ 30,022,022	$ 0.59
7	804.1 - Liquefied Natural Gas Purchases	317,833	$ 603,615	$ 1.90
8	805 - Other Gas Purchases			
9	805.1 - Purchased Gas Cost Adjustments			
10	TOTAL (Total of lines 1 through 9)	50,783,619	$ 30,625,637	$ 0.60

Notes to Gas Purchases

GAS USED IN UTILITY OPERATIONS - CREDIT (Accounts 810, 811, 812)

1. Report below particulars (details) of credits during the year to Accounts 810, 811 and 812 which offset charges to operating expenses or other accounts for the cost of gas from the respondent's own supply.
2. Natural gas means either natural gas unmixed, or any mixture of natural and manufactured gas.
3. If the reported Therms for any use is an estimated quantity, state such fact in a footnote.
4. If any natural gas was used by the respondent for which a change was not made to the appropriate operating expense or other account, list separately in column (c) the Therms of gas used, omitting entries in columns (d) and (e).
5. Report pressure base of measurement of gas volumes at 14.73 psia at 60 degrees F.

Line No.	Purpose for Which Gas Was Used (a)	Account Charged (b)	Therms of Gas Used (c)	Natural Gas Amount of Credit (d)	Amount per Therm (in cents) (e)
1	812 Gas used for Other Utility Operations Credit (Report separately for each principal uses. Group minor uses.)				
2	Other General Use	921	(32,224)	$ (21,560)	$ 0.67
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17	TOTAL		(32,224)	$ (21,560)	$ 0.67

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

OTHER GAS SUPPLY EXPENSES (Account 813)

Report other gas supply expenses by descriptive titles which clearly indicate the nature of such expenses. Show maintenance expenses separately. Indicate the functional classification and purpose of property to which any expenses relate.

Line No.	Description (a)	Amount (in dollars) (b)
1	Employee Related Expenses	$ 21
2	Contractors & Professional Services	$ 522
3	Payroll, Compensation & Labor Overheads	$ 148,546
4		
5		
6		
7		
8		
9		
10		
11		
12	TOTAL	$ 149,089

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

REGULATORY COMMISSION EXPENSES (Account 928)

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party.
2. Show in column (h) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization
3. The totals of columns (c), (f), (h), and (i) must agree with the totals shown at the bottom of page 19 for Account 186
4. List in Column (d) and (e) expenses incurred during year which were charged currently to income, plant, or other accounts
5. Minor items (less than $25,000) may be grouped.

Line No.	Description (Name of regulatory commission, the docket number, and a description of the case.) (a)	Total Expenses to Date (b)	Deferred in Account 186 Beginning of Year (c)	Expenses Incurred During Year: Charged Currently to Account No. (d)	Expenses Incurred During Year: Charged Currently to Amount (e)	Expenses Incurred During Year: Deferred to Account 186 (f)	Amortized During Year: Contra Account (g)	Amortized During Year: Amount (h)	Deferred in Account 186 End of Year (i)
1	Rate Case Expenses	$291,285	$1,736,674			$26,707	186	$ (291,285)	$1,472,096
2	Rate Case Docket No. 20220069-GU								
3	(Amortize no less than $435,000 annually - 4yrs)								
4	(May 2023 - April 2027)								
5									
6	Regulatory Assessment Fees	$585,332		928	$585,332				
7	(Accrue 0.5% of revenues)								
8									
9									
10									
11									
12									
13									
14	TOTAL	$ 876,617	$ 1,736,674		$ 585,332	$ 26,707		$ (291,285)	$ 1,472,096

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (Gas)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	$ 16,350
2	Experimental and General Research Expenses: (a) Gas Research Institute (GRI) (b) Other	
3	Publishing and distributing information and reports to stockholders; trustee, registrar, and transfer agent fees and expenses, and other expenses of servicing outstanding securities of the Respondent.	
4	Other expenses (items of $5,000 or more must be listed separately in this column showing the (1) purpose, (2) recipient and (3) amount of such items. Amounts of less than $5,000 may be grouped by classes if the number of items so grouped is shown.)	
5	Dues & Subscriptions	$ 23,959
6	Fleet Fuel Expense	$ 685,912
7	Fleet Maintenance Expense	$ 385,311
8	Miscellaneous Expenses	$ 91
9	Tools and Equipment	$ 132,422
10	Communication Expenses	$ 28,560
11		
12		
13		
14		
15		
16		
17	TOTAL	$ 1,272,605

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

DEPRECIATION, DEPLETION, AND AMORTIZATION OF GAS PLANT (Accounts 403, 404.1, 404.2, 404.3, 405)
(Except Amortization of Acquisition Adjustments)

1. Report in Section A the amounts of depreciation expense, depletion and amortization for the accounts indicated and classified according to the plant functional groups shown.

A. Summary of Depreciation, Depletion, and Amortization Charges

Line No.	Functional Classification	Depreciation Expense (Account 403)	Amortization & Depletion of Prod. Nat. Gas Land & Land Rights (Account 404.1)	Amortization of Under-ground Storage Land & Land Rights (Account 404.2)	Amortization of Other Limited-term Gas Plant (Account 404.3)	Amortization of Other Gas Plant (Account 405)	Total (b to f)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Intangible Plant				$ 1,281,600	$ (73,337)	$ 1,208,263
2	Production plant, manufactured gas						
3	Production and gathering plant, nat. gas						
4	Products extraction plant						
5	Underground gas storage plant						
6	Other storage plant						
7	Base load LNG term. & proces. plant	$ 629,274					$ 629,274
8	Transmission Plant						$ -
9	Distribution Plant	$ 2,355,537					$ 2,355,537
10	General Plant	$ 2,155,297					$ 2,155,297
11	Common Plant-Gas						$ -
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25	TOTAL	$ 5,140,108	$ -	$ -	$ 1,281,600	$ (73,337)	$ 6,348,371

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification	Direct Payroll Distribution	Allocation of Payroll Charged for Clearing Accounts	Total
	(a)	(b)	(c)	(d)
1	**Electric**			
2	TOTAL Operation and Maintenance - Electric			$ -
3	**Gas**			
4	Operation			
5	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing			
6	Transmission			
7	Distribution	$ 2,799,311		
8	Customer Accounts	$ 436,328		
9	Customer Service and Informational	$ 1,252,890		
10	Sales	$ 85,059		
11	Administrative and General	$ 9,236,903		
12	TOTAL Operation (Total of lines 5 through 11)	$ 13,810,491		
13	Maintenance			
14	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing	$ 39,737		
15	Transmission			
16	Distribution	$ 698,559		
17	Administrative and General	$ 1,601,006		
18	TOTAL Maintenance (Total of lines 14 through 17)	$ 2,339,302		
19	Total Operation and Maintenance	$ 16,149,793		
20	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing	$ 39,737		
21	Transmission (Enter Total of lines 6 and 15)	$ —		
22	Distribution (Total of lines 7 and 16)	$ 3,497,870		
23	Customer Accounts (Transcribe from line 8)	$ 436,328		
24	Customer Service and Informational (Transcribe from line 9)	$ 1,252,890		
25	Sales (Transcribe from line 10)	$ 85,059		
26	Administrative and General (Total of lines 11 and 17)	$ 10,837,909		
27	TOTAL Operation and Maint. (Total of lines 20 through 26)	$ 16,149,793	$ —	$ 16,149,793
28	**Other Utility Departments**			
29	Operation and Maintenance			
30	TOTAL All Utility Dept. (Total of lines 2, 27, and 29)	$ 16,149,793	$ —	$ 16,149,793
31	**Utility Plant**			
32	Construction (By Utility Departments)			
33	Electric Plant			
34	Gas Plant	$ 3,265,009		$ 3,265,009
35	Other			
36	TOTAL Construction (Total of lines 33 through 35)	$ 3,265,009	$ —	$ 3,265,009
37	Plant Removal (By Utility Department)			
38	Electric Plant			
39	Gas Plant	$ 210,392		$ 210,392
40	Other			
41	TOTAL Plant Removal (Total of lines 38 through 40)	$ 210,392	$ —	$ 210,392
42				
43	Other Accounts (Specify):			
44	Other/Employee Accounts Receivable			$ —
45	Miscellaneous Deferred Debits			$ —
46				
47				
48				
49				
50				
51				
52				
53	TOTAL Other Accounts	$ —	$ —	$ —
54	TOTAL SALARIES AND WAGES	$ 19,625,194	$ —	$ 19,625,194

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual [other than for services as an employee or for payments made for medical and related services] amounting to more than $25,000, including payments for legislative services, except those which should be reported in Account 426.4 - Expenditures for Certain Civic, Political and Related Activities.
(a)Name of person or organization rendering services,
(b)description of services received,
(c)basis of charges,
(d)total charges for the year, detailing account charged.
2. For any services which are of a continuing nature, give the date and term of contract.
3. Designate with an asterisk associated companies.

	Vendor	Description	Amount
1	MEARS GROUP INC	Construction Services	$ 11,687,320
2	PIKE GAS SERVICES LLC	Construction Services	$ 11,471,356
3	GSI RESTORATION INC	Construction Services	$ 5,217,001
4	COGNIZANT WORLDWIDE LTD	Call Center Services	$ 2,117,564
5	OVERLAND CONTRACTING INC	Contractor	$ 1,184,087
6	QUALITY INTEGRATED SERVICES INC	Construction Services	$ 974,530
7	ALL ABOUT GAS SERVICE LLC	Construction Services	$ 927,319
8	CORPORATE EMPLOYMENT RESOURCES INC	Contractor	$ 653,220
9	SOUTHEAST CONNECTIONS LLC	Construction Services	$ 593,094
10	KIMLEY HORN AND ASSOCIATES INC	Engineering Services	$ 446,677
11	INFOSEND INC	Printing Services	$ 427,889
12	BLUE LAKE SERVICE LLC	Construction Services	$ 395,321
13	DELOITTE	Auditors	$ 322,875
14	FLORIDA POWER & LIGHT COMPANY*	Building, IT, Consulting, and Other Services	$ 318,915
15	BLACKROCK AUTOMATION INC	Construction Services	$ 311,939
16	INFOSYS LIMITED	IT/ Software Services	$ 292,134
17	PATRICK ENGINEERING INC.	Engineering Services	$ 237,405
18	INTERNATIONAL BUSINESS MACHINE CORP	IT/ Software Services	$ 233,339
19	RIVERLAND DEVELOPMENT COMPANY LLC	Easement Payment	$ 210,965
20	BL COMPANIES INC	Engineering Services	$ 188,495
21	ELARBEE THOMPSON SAPP & WILSON	Legal Services	$ 141,694
22	STEELE CATHODIC INC	Construction Services	$ 132,999
23	RESTORE IT ALL INC	Construction Services	$ 126,373
24	DIVIERSIFIED SERVICE PARTNERS LLC	Transport Services	$ 115,767
25	EN ENGINEERING	Engineering Services	$ 113,067
26	SUNSHINE STATE ONE CALL OF FLORIDA	Construction Services	$ 111,884
27	CHART INC	Contractor	$ 106,027
28	PRECISION METER REPAIR INC	Contractor	$ 105,086
29	POND & COMPANY	Engineering Services	$ 93,690
30	C&R TECHNICAL LLC	Construction Services	$ 92,924
31	SINGLEPOINT SERVICES LLC	Engineering Services	$ 92,243
32	QUALITY WELDING & FABRICATING INC	Construction Services	$ 85,638
33	HOLTZ CONSULTING ENGINEERS INC	Engineering Services	$ 83,366
34	CLEVELAND INTEGRITY SERVICES INC	Construction Services	$ 77,343
35	STAR MEASUREMENT SALES AND SERVICE	Construction Services	$ 73,700
36	ELECTRICAL & INSTRUMENTATION UNLIMI	Construction Services	$ 58,269
37	TDW US INC	Construction Services	$ 56,364
38	GUNSTER YOAKLEY & STEWART PA	Legal Services	$ 51,361
39	DEBTNEXT SOLUTIONS LLC	IT/ Software Services	$ 49,500
40	DELOITTE & TOUCHE LLP	Accounting/Auditing Services	$ 47,500
41	CHATT TRANSPORT SERVICES LLC	Inventory Services	$ 45,055
42	AMERICAN INNOVATIONS LTD	IT/ Software Services	$ 45,000
43	MIDLAND RESOURCE RECOVERY INC	Construction Services	$ 43,418
44	WADE TRIM INC	Engineering Services	$ 42,250
45	JOHNSTON BOILER COMPANY	Construction Services	$ 40,782
46	INSIGHT GLOBAL INC	IT/ Software Services	$ 39,200
47	GENSET SERVICES INC	Engineering Services	$ 38,330
48	PIERPONT AND MCLELLAND LLC	Consulting Services	$ 32,992
49	EATON CORPORATION	Engineering Services	$ 32,950

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

50	CURBSIDE MARKET AND MILKSHAKES LLC	Construction Services	$ 32,400
51			
52			
53			
54	Note: Please refer to Pages 41 and 42 for the outside services performed by affiliated entities.		
55			
56			

PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

Report the information specified below, in the order given for the respective income deduction and interest charges accounts. Provide a subheading for each account and total for the account. Additional columns may be added if deemed appropriate with respect to any account.
(a) Miscellaneous Amortization (Account 425) - Describe the nature of items included in this account, the contra account charges, the total of amortization charged for the year, and the period of amortization.
(b) Miscellaneous Income Deductions - Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2 Life Insurance; 426.3 Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities:
and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than $25,000 may be grouped by classes within the above accounts.
(c) Other Interest Expense (Account 431) - Report particulars (Details) including the amount and interest rate for each other interest charges 21.

	Item	Amount
1	Account 425: Miscellaneous Amortization	$ —
2		
3	Account 426: Miscellaneous Income Deductions	
4	Write-offs related to CWIP and cash imbalances	$ 13,589
5	Community Relations - The Salvation Army	$ (11,200)
6	Political Action Committee Dues - Associated Gas Distributors of Florida	$ (25,000)
7	Penalties - Late Filings	$ (31,357)
8	Other	$ (1,992)
9	TOTAL MISCELLANEOUS INCOME DEDUCTIONS	$ (55,960)
10		
11		
12	Account 430: Interest on Debt to Associated Company	
13	FPL Intercompany Financing Agreement - Long Term (Variable)	$ 5,918,921
14	FPL Intercompany Financing Agreement - Short Term (1.54% - 4.95%)	$ 724,486
15	TOTAL INTEREST ON DEBT TO ASSOCIATED COMPANIES	$ 6,643,407
16		
17		
18	Account 431: Other Interest Expense	
19	Interest on Customer Deposits	$ 78,229
20	Interest on ST Debt	$ 324,295
21	Interest on Miscellaneous	$ 3,527
22	ECCR (Average 5.33%)	$ 14,176
23	PGA (Average 5.33%)	$ (45,257)
24	SAFE (Average 5.33%)	$ (64,928)
25	TOTAL OTHER INTEREST EXPENSE	$ 310,042
26		
27		

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

Reconciliation of Gross Operating Revenues
Annual Report versus Regulatory Assessment Fee Return

For the current year, reconcile the gross operating revenues as reported on Page 26 of this report with the gross operating revenues as reported on the utility's regulatory assessment fee return. Explain and justify any differences between the reported gross operating revenues in column (f).

	(a)	(b)	(c)	(d)	(e)	(f)
Line No.	**Description**	**Gross Operating Revenues per Page 29**	**Interstate and Sales for Resale Adjustments**	**Adjusted Intrastate Gross Operating Revenues**	**Intrastate Gross Operating Revenues per RAF Return**	**Difference (d) - (e)**
1	Total Sales to Ultimate Customers (480-482, 484)	$ 84,083,206		$ 84,083,206	$ 84,083,206	$ —
2	Sales for Resale (483)					
3	Total Natural Gas Service Revenues	$ 84,083,206		$ 84,083,206	$ 84,083,206	$ —
4	Total Other Operating Revenues (485-495)	$ 46,078,067		$ 46,078,067	$ 44,228,326	$ 1,849,741
5	Total Gas Operating Revenues	$ 130,161,273		$ 130,161,273	$ 128,311,532	$ 1,849,741
6	Provision for Rate Refunds (496)	$ —		$ —	$ —	$ —
7	Other (Specify)					
8						
9						
10	**Total Gross Operating Revenues**	$ 130,161,273		$ 130,161,273	$ 128,311,532	$ 1,849,741

Notes:

Gas Operating Revenues on page 29 varies from those included in the RAF as follows:

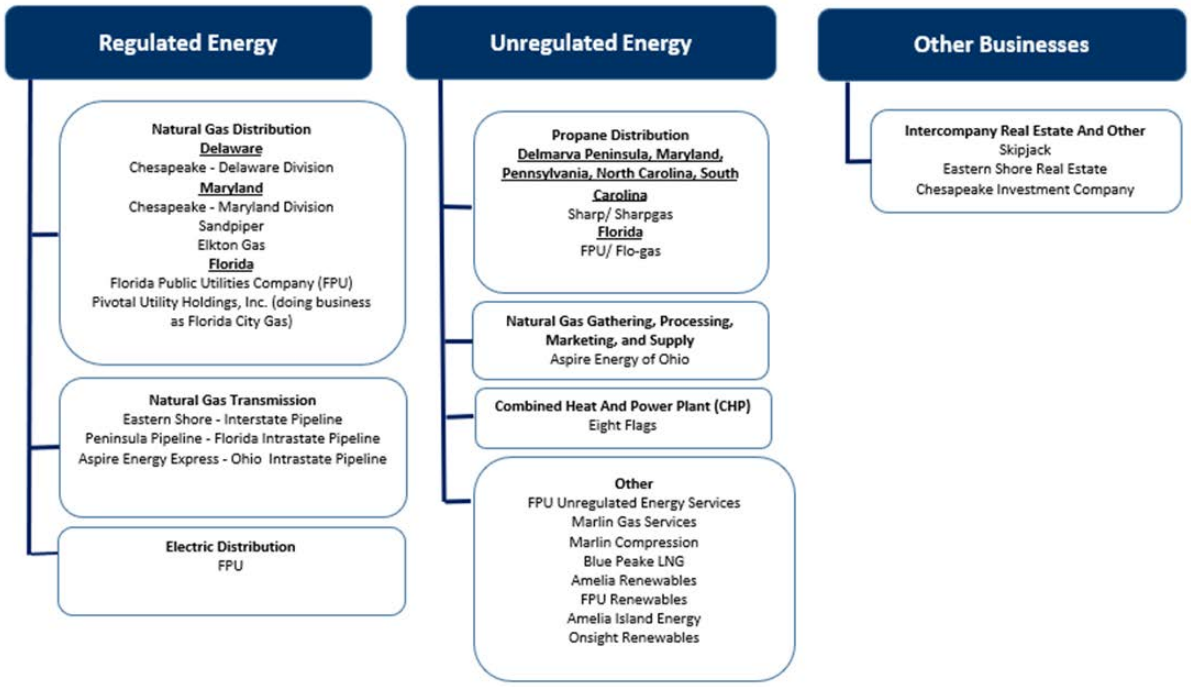
Line 4	SAFE(1) component of 2023 operating revenues not includable in the RAF	1,849,741

(1)Safety, Access, and Facility Enhancement (SAFE) program

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

CORPORATE STRUCTURE

Provide an updated organizational chart showing all affiliated companies, partnerships, etc.



Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

SUMMARY OF AFFILIATED TRANSFERS AND COST ALLOCATIONS

Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of $300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved.

(a) Enter name of affiliate.
(b) Give description of type of service, or name the product involved.
(c) Enter contract or agreement effective dates.
(d) Enter the letter "p" if the service or product is purchased by the Respondent: "s" if the service or product is sold by the Respondent.
(e) Enter utility account number in which charges are recorded.
(f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when services are both received and provided.

Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (c)	Total Charge for Year "p" or "s" (d)	Account Number (e)	Dollar Amount (f)
Post-Acquisition					
Chesapeake Utilities Corporation	Parent Company:				
	Corporate Services		p	Various	$ 572,164
	Corporate Overheads		p	Various	$ 1,295,216
	Shared Services		p	Various	$ 160,339
Peninsula Pipeline	Affiliate				
	Natural Gas Firm Transportation Service	*8/31/2012*	p	Various	$ 840,000
	Natural Gas Firm Transportation Service	*3/24/2023*	p	Various	$ 1,810,269
Pre-Acquisition					
Florida Power & Light (1)	Corporate Service Charges From Affiliate		P	923	$ 635,197
Florida Power & Light (1)	Integrated Supply Chain Capital Support		P	101, 107	$ 445,256
Florida Power & Light (1)	Information Technology Capital Support		P	101, 107	$ 342,147
Florida Power & Light (1)	Accounting & Finance Support		P	923	$ 319,328
Florida Power & Light (1)	Corporate Real Estate Services		P	935	$ 159,581
Florida Power & Light (1)	Information Technology Services		P	921	$ 155,039
Florida Power & Light (1)	Integrated Supply Chain Services		P	880	$ 115,767
Florida Power & Light (1)	Integrated Supply Chain Services		P	923	$ 110,704
Florida Power & Light (1)	Fleet Services Provided by Affiliate		P	930.2	$ 100,762
Florida Power & Light (1)	Information Technology Services		P	903	$ 93,933
Florida Power & Light (1)	Customer Service Capital Support		P	101, 107	$ 87,328
Florida Power & Light (1)	General Counsel Support		P	923	$ 82,864

Name of Respondent				For the Year Ended	
PIVOTAL UTILITY HOLDINGS, INC.					
D/B/A FLORIDA CITY GAS				December 31, 2023	
Florida Power & Light (1)	Corporate Real Estate Capital Support		P	101, 107	$ 81,288
Florida Power & Light (1)	Telecommunication Charges		P	921	$ 80,943
Florida Power & Light (1)	Allocation of Affiliate Benefits		P	926	$ 74,565
Florida Power & Light (1)	Accounting & Finance Support		P	813	$ 71,875
Florida Power & Light (1)	Engineering & Construction Services		P	923	$ 57,206
Florida Power & Light (1)	Accounting & Finance Support		P	909	$ 50,751
Florida Power & Light (1)	Space and Furniture Billing		P	931	$ 47,739
Florida Power & Light (1)	Marketing & Communication Services		P	920	$ 43,511
Florida Power & Light (1)	Rate Case Support		P	186	$ 42,797
Florida Power & Light (1)	Information Technology Services		P	909	$ 41,196
Florida Power & Light (1)	Marketing & Communication Services		P	923	$ 40,500
Florida Power & Light (1)	Power Delivery Services		P	923	$ 37,901
Florida Power & Light (1)	Human Resources Services		P	926	$ 37,783
Florida Power & Light (1)	Power Delivery Capital Support		S (3)	146	$ 28,717
Florida Power & Light (1)	Reimburse Affiliate for Insurance Premiums		P	165	$ 28,323
Florida Power & Light (1)	Information Technology Services		P	920	$ 24,385
Florida Power & Light (1)	Regulatory Affairs Support		P	923	$ 23,992
Florida Power & Light (1)	Customer Service Support		P	905	$ 23,830
Florida Power & Light (1)	Marketing & Communication Services		P	921	$ 20,834
Florida Power & Light (1)	Human Resources Services		P	921	$ 18,369
Florida Power & Light (1)	Purchase of Asset from Affiliate		P	101, 107	$ 17,493
Florida Power & Light (1)	Mail Payment Processing Charges		P	905	$ 17,289
Florida Power & Light (1)	Information Technology Services		P	923	$ 16,025
Florida Power & Light (1)	Telecommunication Capital Charges		P	101, 107	$ 15,104
Florida Power & Light (1)	Marketing & Communication Services		P	922	$ 13,104
Florida Power & Light (1)	Reimbursement of Employee Capital Expenses		P	101, 107	$ 13,016
Florida Power & Light (1)	Information Technology Services		P	887	$ 12,663
Florida Power & Light (1)	Corporate Real Estate Services		P	932	$ 11,900

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

Florida Power & Light (1)	Power Delivery Services		S (3)	146	$	11,829
Florida Power & Light (1)	Reimbursement of Employee Expenses		S (3)	146	$	10,272
Florida Power & Light (1)	Integrated Supply Chain Services		P	878	$	10,211
Florida Power & Light (1)	Allocation of 2022 Audit Fees from Affiliate		S (3)	146	$	10,000
Florida Power & Light (1)	Integrated Supply Chain Services		P	905	$	9,858
Florida Power & Light (1)	Integrated Supply Chain Services		P	903	$	9,772
Florida Power & Light (1)	Human Resources Services		P	923	$	9,672
Florida Power & Light (1)	Integrated Supply Chain Services		P	921	$	8,841
Florida Power & Light (1)	Integrated Supply Chain Services		P	909	$	8,798
Florida Power & Light (1)	Accounting & Finance Support		P	805	$	7,849
Florida Power & Light (1)	Customer Service Support		P	889	$	7,537
Florida Power & Light (1)	Information Technology Capital Support		S (3)	146	$	7,465
Florida Power & Light (1)	Information Technology Services		P	922	$	7,344
Florida Power & Light (1)	Reimbursement of Employee Expenses		P	841	$	6,414
Florida Power & Light (1)	Transfer of Expenses to Affiliate		S (3)	146	$	5,538
Florida Power & Light (1)	Reimburse Affiliate for Insurance Premiums		P	925	$	5,483
Florida Power & Light (1)	Power Generation Capital Support		P	101, 107	$	5,333
Florida Power & Light (1)	General Counsel Support		P	925	$	4,474
Florida Power & Light (1)	Marketing & Communication Services		P	909	$	3,874
Florida Power & Light (1)	Power Generation Services		P	923	$	3,854
Florida Power & Light (1)	Environmental Capital Support		P	101, 107	$	3,700
Florida Power & Light (1)	Energy Marketing & Trading Services		P	923	$	3,450
Florida Power & Light (1)	Information Technology Capital Support		S (3)	146	$	3,190
Florida Power & Light (1)	Marketing & Communication Services		P	408	$	3,143
Florida Power & Light (1)	General Counsel Support		P	920	$	3,122
Florida Power & Light (1)	Space and Furniture Sales Tax		P	921	$	3,101
Florida Power & Light (1)	Allocation of Affiliate Benefits		P	925	$	2,967
Florida Power & Light (1)	Customer Service Support		P	923	$	2,938
Florida Power & Light (1)	Power Delivery Services		P	923	$	2,366

Name of Respondent				For the Year Ended	
PIVOTAL UTILITY HOLDINGS, INC.					
D/B/A FLORIDA CITY GAS				December 31, 2023	
Florida Power & Light (1)	Allocation of Expenses from Affiliate		P	913	$ 2,200
Florida Power & Light (1)	Reimbursement of Employee Expenses		P	880	$ 2,121
Florida Power & Light (1)	Benefit Plan Charge Reimbursements		S (3)	146	$ 1,986
Florida Power & Light (1)	Reimbursement of Employee Expenses		P	921	$ 1,873
Florida Power & Light (1)	Information Technology Services		S (3)	146	$ 1,806
Florida Power & Light (1)	Transfer of Materials to Affiliate		S (3)	146	$ 1,695
Florida Power & Light (1)	Information Technology Services		P	408	$ 1,680
Florida Power & Light (1)	Reimbursement of Employee Expenses		P	923	$ 1,619
Florida Power & Light (1)	Marketing & Communication Services		P	926	$ 1,328
Florida Power & Light (1)	Regulatory Affairs Support		P	805	$ 1,269
Florida Power & Light (1)	Engineering & Construction Services		P	888	$ 1,230
Florida Power & Light (1)	Distribution Capital Support		P	101, 107	$ 1,129
Florida Power & Light (1)	Regulatory Affairs Capital Support		P	101, 107	$ 1,078
Florida Power & Light (1)	General Counsel Support		P	922	$ 940
Florida Power & Light (1)	Regulatory Affairs Support		P	909	$ 857
Florida Power & Light (1)	Power Delivery Services		P	909	$ 807
Florida Power & Light (1)	Reimbursement of Employee Expenses		P	909	$ 781
Florida Power & Light (1)	Information Technology Services		P	926	$ 744
Florida Power & Light (1)	Human Resources Services		P	926	$ 734
Florida Power & Light (1)	Reimburse Affiliate for Insurance Premiums		P	234	$ 686
Florida Power & Light (1)	Allocation of Expenses from Affiliate		P	101, 107	$ 676
Florida Power & Light (1)	Storm Support		S (3)	146	$ 635
Florida Power & Light (1)	Energy Marketing & Trading Services		P	805	$ 627
Florida Power & Light (1)	Information Technology Services		P	805	$ 522
Florida Power & Light (1)	Telecommunication Charges		P	923	$ 516
Florida Power & Light (1)	Reimbursement of Employee Expenses		P	926	$ 494
Florida Power & Light (1)	Information Technology Services		P	932	$ 485
Florida Power & Light (1)	Information Technology Services		P	101, 107	$ 450
Florida Power & Light (1)	Allocation of Transportation Costs		S (3)	146	$ 433
Florida Power & Light (1)	Customer Service Support		P	904	$ 420

Name of Respondent				For the Year Ended	
PIVOTAL UTILITY HOLDINGS, INC.					
D/B/A FLORIDA CITY GAS				December 31, 2023	
Florida Power & Light (1)	Marketing & Communication Services	P	186	$	400
Florida Power & Light (1)	Information Technology Services	S (3)	146	$	328
FPL Energy Services, LLC	Purchase of Natural Gas	P	804	$	45,785
FPL Energy Services, LLC	Sale of Natural Gas	S	143	$	22,468
Generation Repair & Service	Tool Repair Charges	P	930.2	$	3,013
Generation Repair & Service	Tool Repair Charges	P	932	$	12,931
Generation Repair & Service	Reimbursement of Employee Expenses	S (3)	146	$	3,323
Lone Star Transmission	Reimbursement of Employee Expenses	S (3)	146	$	412
NextEra Energy, Inc.	Compensation, Deferred Comp, Incentives, Stock Awards, RSA Amortization, Pension & Other	P	920	$	3,228
NextEra Energy, Inc.	Reimburse Affiliate for Insurance Premiums	P	924	$	3,790
NextEra Energy, Inc.	State Income Tax due to Affiliate	P	232	$	10,000
NextEra Energy, Inc.	Compensation, Deferred Comp, Incentives, Stock Awards, RSA Amortization, Pension & Other	S (3)	146	$	24,296
NextEra Energy Marketing	Accounting & Finance Support	P	923	$	4,473
NextEra Energy Pipeline Services	Pipeline Services	P	101, 107	$	6,252
NextEra Energy Pipeline Services	Pipeline Services	P	923	$	260,169
NextEra Energy Resources, LLC	Accounting & Finance Support	P	923	$	58,002
NextEra Energy Resources, LLC	Engineering & Construction Capital Support	P	101, 107	$	330
NextEra Energy Resources, LLC	Environmental Capital Support	P	101, 107	$	770
NextEra Energy Resources, LLC	Information Technology Capital Support	P	101, 107	$	212,463
NextEra Energy Resources, LLC	Information Technology Services	P	903	$	17,632
NextEra Energy Resources, LLC	Integrated Supply Chain Capital Support	P	101, 107	$	25,653
NextEra Energy Resources, LLC	Reimbursement of employee capital expenses	P	101, 107	$	799
NextEra Energy Resources, LLC	Credit from Affiliate for Insurance Premium Overpayment	S (3)	925	$	6,038
NextEra Energy Transmission, LLC	Accounting & Finance Support	P	923	$	28,249
NextEra Project Management	Accounting & Finance Support	P	923	$	25,183
NextEra Project Management	Information Technology Capital Support	P	101, 107	$	19,786
NextEra Project Management	Project Management Services	P	923	$	17,281

Name of Respondent				For the Year Ended	
PIVOTAL UTILITY HOLDINGS, INC.					
D/B/A FLORIDA CITY GAS				December 31, 2023	
NextEra Project Management	Reimbursement of Employee Capital Expenses		P	101, 107	$ 2,877
NextEra Project Management	Reimbursement of Employee Expenses		P	921	$ 2,319
NextEra Project Management	Reimbursement of Employee Expenses		P	923	$ 833

(1) Services provided by FPL primarily include accounting, financial, consulting, human resources systems and programs, education and training, land management, legal, payroll, management and administrative, computer services, printing and duplicating, physical facilities, software maintenance and license fees.

(2) Relevant Contract or Agreement and Effective Date - all activity between FPL and its affiliates is in accordance with FPL Cost Allocation Manual (CAM).

(3) Services provided to affiliates are recorded in FERC account 146 (Accounts Receivables from Associated Companies). In FCG records, activity is netted at the GAAP account level before the balances are translated to FERC account offset to 146 is not separately identifiable.

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

NEW OR AMENDED CONTRACTS WITH AFFILIATED COMPANIES

Provide a synopsis of each new or amended contract, agreement, or arrangement with affiliated companies for the purchase, lease, or sale of land, goods, or services (excluding tariffed items). The synopsis shall include, at a minimum, the terms, price, quantity, amount, and duration of the contracts.

Name of Affiliate	Synopsis of Contract
Peninsula Pipeline Company, Inc.	Pivotal Utility Holdings, Inc. d/b/a Florida City Gas entered into an additional Firm Transportation Agreement dated June 8, 2021 with Peninsula Pipeline Company. This agreement was to extend the pipeline from the first Firm Transportation Agreement to serve additional delivery points in Vero Beach, Florida. For the first five years, the monthly reservation will be $201,141. The quantity of dekatherms is 10,176 per a day. The duration of the contract is 30 years. The pipeline was placed into service April 1, 2023.
Peninsula Pipeline Company, Inc.	When Florida City Gas entered into the second Firm Transportation Agreement above, they amended the first Firm Transportation Agreement, for Indian River County, to extend for the same term as the second.
Palms Insurance Company, Limited	Palms Insurance Company, Limited provides various lines of insurance coverage to FCG. Palms provides insurance for FCG employees' workers' compensation liability up to policy limit of $5,000,000 per accident or per employee. The policy term started November 15, 2023 and continued through November 30, 2023, the date of the FCG divestiture*.
Palms Insurance Company, Limited	Palms insures the FCG fleet vehicles for third-party auto liability up to $3,000,000 per occurrence in excess of a $25,000 per accident retention for accidents prior to March 1, 2016 and a $100,000 per accident retention for accidents occurring on or after March 1, 2016 through January 1, 2020. Beginning January 1, 2020, Limit of Liability is $5,000,000 any one Occurrence, inclusive of Defense costs. In 2022, Insured's self-retention is $750,000 any on Occurrence, inclusive of Defense Costs. The policy term started November 15, 2023 and continued through November 30, 2023, the date of the FCG divestiture*.
Palms Insurance Company, Limited	Excess Liability Insurance was issued by Associated Electric & Gas Insurance Services (AEGIS) effective December 1, 2020. Palms has a 35% quota share of the $50,000,000 liability per occurrence and $70,000,000 per aggregate excess of the liability layer. Palms has a liability of $35,000,000 in excess of $225,000,000, Palms has an additional $7.5MM quota share of the $370,000,000 liability per occurrence excess of the liability layer. The policy terms started November 15, 2023 and continued through November 30, 2023, the date of the FCG divestiture*.
Palms Insurance Company, Limited	Palms writes a Crime and Fidelity coverage, which includes loss of assets, loss of client assets, personal identity event expenses, credit card forgery, and loss of employees benefit plan assets, all as more fully defined herein the policy document. The coverage has a liability of $35,000,000 per occurrence in excess of a $20,000,000. Premium for the term March 31, 2023 through November 30, 2023, the date of divestiture, is $1,993.
Palms Insurance Company, Limited	Fiduciary Liability Insurance issued by Palms, includes managed care services, voluntary compliance settlements, and covered penalties, all as more fully defined herein the policy document. Palms has a liability of $15,000,000 per occurrence in excess of a $60,000,000. Premium for the term March 31, 2023 through November 30, 2023, the date of divestiture, is $1,128.
Brevard Energy, LLC	On September 22, 2023, Pivotal Utility Holdings, Inc. d/b/a Florida City Gas (FCG) and Brevard Energy, LLC entered into a "Renewable Natural Gas Interconnection Service Agreement." The agreement is for Brevard Energy, LLC, a Renewable Natural Gas Producer, to interconnect and deliver renewable natural gas from their facilities into FCG's system. Under the agreement, FCG will commit $5,214,000 in capital costs necessary for the design and construction of the interconnection facilities. Brevard Energy, LLC will pay FCG a monthly service charge over a 23 year period which will recover the cost of the service associated with the interconnect facilities, and a monthly volume charge that shall be equal to the number of therms injected into FCG's system at a rate of $0.015 per therm. The initial term of the agreement is for a period of 25 years after the later of the target completion date or the first flow date, and shall automatically renew on a year to year basis until cancelled by either party.

**Note that the premiums for the 2-week policy period for Worker's Compensation, Auto/Fleet and Excess Liability were paid by NextEra Energy, Inc. and any premium credit for the remainder of the policy terms will be issued to NextEra Energy, Inc.*

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

INDIVIDUAL AFFILIATED TRANSACTIONS IN EXCESS OF $25,000

Provide information regarding individual affiliated transactions in excess of $25,000. Recurring monthly affiliated transactions which exceed $25,000 per month should be reported annually in the aggregate. However, each land or property sales transaction even though similar sales recur, should be reported as a "non-recurring" item for the period in which it occurs.

Name of Affiliate	Description of Transaction	Dollar Amount
Peninsula Pipeline Company, Inc.	Firm Transportation Service Agreement (Indian River Company) between FCG and PPC	$70,000
Peninsula Pipeline Company, Inc.	Firm Transportation Service Agreement (Vero Beaches) between FCG and PPC	$201,141
Florida Public Utilities	FCG purchased gas from FPU in December.	$26,771
Florida Power & Light	Equity Contribution from Affiliate	$80,000,000
Florida Power & Light	Loan from Affiliate	$35,000,000
Florida Power & Light	Dividend Distribution to Parent	$14,400,000
Florida Power & Light	Purchases of Natural Gas from Affiliate	$13,176,638
Florida Power & Light	Loan Interest Payments to Affiliate	$5,497,858
Florida Power & Light	Information Technology Capital Support Provided by Affiliate	$1,351,604
Florida Power & Light	Corporate Service Charges From Affiliate	$1,106,700
Florida Power & Light	Integrated Supply Chain Capital Support Provided by Affiliate	$623,156
Florida Power & Light	Corporate Real Estate Services Provided by Affiliate	$411,448
Florida Power & Light	Information Technology Services Provided by Affiliate	$345,834
Florida Power & Light	Fleet Services Provided by Affiliate	$226,236
Florida Power & Light	Transfer of 2022 Performance Incentive to Affiliate	$216,883
Florida Power & Light	Reimburse Affiliate for Benefit Expenses	$164,887
Florida Power & Light	Integrated Supply Chain Services Provided by Affiliate	$133,335
Florida Power & Light	Corporate Real Estate Capital Support Provided by Affiliate	$87,046
Florida Power & Light	Transfer of Expenses to Affiliate	$44,340
Florida Power & Light	Accounting & Finance Support Provided by Affiliate	$41,483
Florida Power & Light	Customer Service Capital Support Provided by Affiliate	$33,786
Florida Power & Light	Reimbursement to Affiliate for Insurance Premiums	$30,363
Florida Power & Light	Integrated Supply Chain Services Provided by Affiliate	$26,284
NextEra Energy Pipeline Services,LLC	Pipeline Services Provided by Affiliate	$265,639
NextEra Energy Resources LLC	Information Technology Capital Support Provided by Affiliate	$351,467
NextEra Energy Resources LLC	Integrated Supply Chain Capital Support Provided by Affiliate	$204,376
NextEra Energy Resources LLC	Information Technology Services Provided by Affiliate	$176,202
NextEra Energy, Inc.	Transfer of 2022 Performance Incentive from Affiliate	$51,305

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

ASSETS OR RIGHTS PURCHASED FROM OR SOLD TO AFFILIATES

Provide a summary of affiliated transactions involving asset transfers or the right to use assets.

Name of Affiliate	Description of Asset or Right	Cost/Orig. Cost	Accumulated Depreciation	Net Book Value	Fair Market Value	Purchase Price	Title Passed Yes/No
Purchases from Affiliates:		$	$	$	$	$	
Florida Power & Light	2017 FORD ESCAPE	$ 479		$ 479	$ 15,500	$ 479	Yes
Florida Power & Light	2018 CHEV EQUINOX	$ 16,829		$ 16,829	$ 17,000	$ 16,829	Yes
Florida Power & Light	2014 FORD F150	$ 139		$ 139	$ 43,500	$ 139	Yes
Florida Power & Light	2011 FORD F150	$ 46		$ 46	$ 10,000	$ 46	Yes
Total						**$17,493**	
Sales to Affiliates:		$	$	$	$	Sales Price	
Total							

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2023

EMPLOYEE TRANSFERS

List employees earning more than $50,000 annually transferred to/from the utility to/from an affiliate company.

Company Transferred From	Company Transferred To	Old Job Assignment	New Job Assignment	Transfer Permanent or Temporary and Duration
Florida City Gas	Florida Power & Light Company	Operations Director - Gas Infrastructure	Rotational Assignment	Permanent
Florida City Gas	Florida Power & Light Company	Field Specialist II	Administrative Technician	Permanent
Florida City Gas	Florida Power & Light Company	Sr Care Center Quality Analyst - Gexa	Dispatcher Clerk Early	Permanent
Florida City Gas	NextEra Energy Pipeline Srvcs	Senior Gas Measurement Specialist	Pipeline Tech Leader	Permanent
Florida City Gas	Florida Power & Light Company	Principal Programmer Analyst	IT Technology Leader	Permanent
Florida City Gas	Florida Power & Light Company	Engineering Leader - Dsbn	PGD Central Maintenance Manager	Permanent
Florida City Gas	Florida Power & Light Company	Associate Engineer	PGD Maintenance Specialist	Permanent
Florida City Gas	Florida Power & Light Company	Sr Inventory Services Specialist	Sr Inventory Services Specialist	Permanent
Florida City Gas	Florida Power & Light Company	Sr Regulatory Affairs Analyst	Business Analyst I - PD	Permanent
Florida City Gas	Florida Power & Light Company	Pipeline Integrity Analyst	Business Analyst II	Permanent
Florida City Gas	Florida Power & Light Company	Associate Business Analyst	Assoc Regulatory Affairs Analyst	Permanent
Florida City Gas	Florida Power & Light Company	Accounting Technician - NextEra	Senior Billing Projects Test Specialist	Permanent
Florida City Gas	Florida Power & Light Company	Sr Resolution Technician-FCG	Assoc Investigator Revenue Protection	Permanent
Florida Power & Light Company	Florida City Gas	Area Manager - Dsbn	Operations Manager - Gas Infrastructure	Permanent
Florida Power & Light Company	Florida City Gas	Rotational Assignment-FPL 03009343	Manager Retail Operations	Permanent
Florida Power & Light Company	Florida City Gas	Senior Product Marketing Strategist	Senior Product Marketing Strategist	Permanent
Florida Power & Light Company	Florida City Gas	Assoc Investigator Revenue Protection	Sr Resolution Technician-FCG	Permanent
Florida Power & Light Company	Florida City Gas	Administrative Technician	Field Specialist II	Permanent

Report
04/25/2025

bakertilly

Independent Auditors' Report

Board of Directors and Stockholder
Florida Public Utilities Company

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pivotal Utility Holdings, Inc. D/b/a Florida City Gas, which comprise the balance sheet-regulatory basis as of December 31, 2024, and the related statements of income-regulatory basis for the year then ended, and the statement of retained earnings-regulatory basis for the year then ended, and the related notes to the financial statements included on pages 11.1 through 11.10 of the accompanying Annual Report of Natural Gas Utilities, as filed with the Florida Public Service Commission.

In our opinion, the regulatory basis financial statements referred to above present fairly, in all material respects, the assets, liabilities, and proprietary capital of Pivotal Utility Holdings, Inc. D/b/a Florida City Gas as of December 31, 2024, and its income and expenses for the year then ended in accordance with the financial reporting provisions of the Florida Public Service Commission, which are substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases described in Note 1.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pivotal Utility Holdings, Inc. D/b/a Florida City Gas and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. As described in Note 1 to the financial statements, the financial statements are prepared by Pivotal Utility Holdings, Inc. D/b/a Florida City Gas on the basis of the financial reporting provisions of the Florida Public Service Commission, which are substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a basis of accounting other than accounting principles generally accepted in the United States of America. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Other Matter – Reference to Prior Year Auditor

The financial statements of Pivotal Utility Holdings, Inc. D/b/a Florida City Gas for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on April 26, 2024.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Florida Public Service Commission, which are substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pivotal Utility Holdings, Inc. D/b/a Florida City Gas internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pivotal Utility Holdings, Inc. D/b/a Florida City Gas ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Restriction on Use

Our report is intended solely for the information and use of management of Chesapeake Utilities Corporation and Pivotal Utility Holdings, Inc. D/b/a Florida City Gas and for filing with the Florida Public Service Commission and is not intended to be and should not be used by anyone other than these specified parties.

Baker Tilly US, LLP

Philadelphia, Pennsylvania
April 25, 2025

ANNUAL REPORT OF

NATURAL GAS UTILITIES

PIVOTAL UTILITY HOLDINGS, INC. D/B/A
Florida City Gas
(EXACT NAME OF RESPONDENT)

208 Wildlight Avenue
Yulee, FL 32097
(ADDRESS OF RESPONDENT)

TO THE

FLORIDA PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2024

Officer or other person to whom correspondence should be addressed concerning this report:

Name: Michael D. Cassel	Title: Vice President, Government and Regulatory Affairs	
Address: 208 Wildlight Ave	City: Yulee	State: FL
Telephone No.: (561) 252-0250		PSC/ECR 020-G (12/03)

INSTRUCTIONS FOR FILING THE ANNUAL REPORT OF NATURAL GAS UTILITIES

GENERAL INSTRUCTIONS

I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR 201) (U.S. of A.). Interpret all accounting words and phrases in accordance with the U.S. of A.

II. Enter in whole numbers (dollars or Mcf) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important.) The truncating of cents is allowed except on the four basic financial statements where rounding to dollars is required. The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting year, and use for statement of income accounts the current year's amounts.

III. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.

IV. For any page that is not applicable to the respondent, enter the words "Not Applicable" on the particular page.

V. Provide a supplemental statement further explaining accounts or pages as necessary. Attach the supplemental statement to the page being supplemented on 8 1/2 by 11 inch paper. Provide the appropriate identification information on the supplemental page, including the title of the page and the page number. Do not change the page numbers.

VI. Do not make references to reports of previous years or to other reports in lieu of required entries, except as specifically authorized.

VII. Wherever schedule pages refer to figures from a previous year, the figures reported must be based upon those shown by the annual report of the previous year, or an appropriate explanation given as to why different figures were used.

VIII. Report all gas volumes on a pressure base of 14.73 psia and a temperature base of 60° F.

DEFINITIONS

I. Btu per cubic foot - The total heating value expressed in Btu, produced by the combustion, at constant pressure, of the amount of the gas which would occupy a volume of 1 cubic foot at a temperature of 60° F if saturated with water vapor and under a pressure equivalent to that of 30 inches of mercury at 32° F, and under standard gravitational force (980.665 cm per sec. ²) with air of the same temperature and pressure as the gas, when the products of combustion are cooled to the initial temperature of gas and air when the water formed by combustion is condensed to the liquid state. (Sometimes called gross heating value or total heating value.)

II. Respondent - The person, corporation, licensee, agency, authority, or other legal entity or instrumentality in whose behalf the report is made.

ANNUAL REPORT OF NATURAL GAS UTILITIES

IDENTIFICATION

01 Exact Legal Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	02 Year of Report December 31, 2024
03 Previous Name and Date of Change (if name changed during year)	
04 Address of Principal Office at End of Year (Street, City, State, Zip Code) 208 Wildlight Avenue Yulee, FL 32097	
05 Name of Contact Person Michael D. Cassel	06 Title of Contact Person Vice President, Government and Regulatory Affairs
07 Address of Contact Person (Street, City, State, Zip Code) 208 Wildlight Avenue, Yulee, FL 32097	
08 Telephone of Contact Person, Including Area Code (561) 252-0250	09 Date of Report (Mo., Day, Yr) 4/25/2025

ATTESTATION

I certify that I am the responsible accounting officer of

PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

that I have examined the following report; that to the best of my knowledge, information, and belief, all statements of fact contained in the said report are true and the said report is a correct statement of the business and affairs of the above- named respondent in respect to each and every matter set forth therein during the period from January 1, 2024 to December 31, 2024, inclusive.

I also certify that all affiliated transfer prices and affiliated cost allocations were determined consistent with the methods reported to this Commission on the appropriate forms included in this report.

I am aware that Section 837.06, Florida Statutes, provides:

> Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in S. 775.082 and S. 775.083.

Signature

April 25, 2025
Date

Joseph D. Steinmetz
Name

Vice President and Controller
Title

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2024

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Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2024

CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or combination of such organizations jointly held control over the respondent at end of year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s).
2. If the above required information is available from the SEC 10K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed provided the fiscal years for both the 10-K report and this report are compatible.

1. Effective November 30, 2023, Florida City Gas (FCG) became a wholly-owned subsidiary of Chesapeake Utilities Corporation ("CUC").

2. Chesapeake's annual report on Form 10-K was filed with the Securities Exchange Commission on February 26, 2025. This report was for the fiscal year ended December 31, 2024.

CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.
4. If the above required information is available from the SEC 10-K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed in column (a) provided the fiscal years for both the 10-K report and this report are compatible.

DEFINITIONS

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
Note: Florida City Gas does not control any other entity. Our parent company, Chesapeake Utilities Corporation, does directly and indirectly control other subsidiaries. These organizations are listed in Chesapeake's Form 10-K.			

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is $50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policymaking functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and date the change in incumbency was made.

Title (a)	Name of Officer (b)	Salary for Year (c)
Director, Chairman, President & CEO	Jeffry M. Householder	$ 234,513
Executive Vice President/Secretary/General Counsel/ Corporate Secretary/ Chief Policy and Risk Officer	James F. Moriarty	$ 121,171
Executive Vice President, Chief Financial Officer, Treasurer and Assistant Corporate Secretary	Beth W. Cooper	$ 124,870
Senior Vice President and Chief Development Officer	Kevin J. Webber	$ 91,780
Senior Vice President and Chief Operating Officer	Jeffrey S. Sylvester	$ 98,646
Senior Vice President, Regulatory and External Affairs	Cheryl M. Martin	$ 78,240
Senior Vice President and Chief Accounting Officer	Michael D. Galtman	$ 84,348
Senior Vice President and Chief Information Officer	Vikrant A. Gadgil (1)	$ 65,488
Senior Vice President and Chief Human Resources Officer	William Hughston	$ 35,269

Note: The salaries above represent only that portion allocated to Florida City Gas division.
(1) Retired December 31, 2024

DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a) abbreviated titles of the directors who are officers of the respondent.
2. Designate members of the Executive Committee by an asterisk and the Chairman of the Executive Committee by a double asterisk.

Name (and Title) of Director (a)	Principal Business Address (b)	No. of Directors Meetings During Yr. (c)	Fees During Year (d)
Jeffry M. Householder, Director, Chairman	500 Energy Lane, Dover Delaware 19901	5	$ -
Thomas J. Bresnan, Director	500 Energy Lane, Dover Delaware 19901	5	$ -
Ronald G. Forsythe, Jr., Ph.D., Director	500 Energy Lane, Dover Delaware 19901	5	$ -
Thomas P. Hill, Jr., Director (1)	500 Energy Lane, Dover Delaware 19901	1	$ -
Dennis S. Hudson, III, Director	500 Energy Lane, Dover Delaware 19901	5	$ -
Paul L. Maddock, Jr., Director	500 Energy Lane, Dover Delaware 19901	5	$ -
Lila A. Jaber, Director	500 Energy Lane, Dover Delaware 19901	5	$ -
Lisa G. Bisaccia, Director	500 Energy Lane, Dover Delaware 19901	5	$ -
Stephanie N. Gary , Director	500 Energy Lane, Dover Delaware 19901	5	$ -
Sheree M. Patrone , Director	500 Energy Lane, Dover Delaware 19901	5	$ -

Notes:
(1) Thomas P. Hill, Jr., Director - Retired May 2024

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

SECURITY HOLDERS AND VOTING POWERS

1. Give the names and addresses of the 10 security holders of the respondents who, at the date of the latest closing of the stock book or compilation of the list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.) duration of the trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not complied within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.
2. If any security other than stock carries voting rights, explain in a supplemental statement of circumstances whereby such security became vested with voting rights and give others important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent if contingent, describe the contingency.
3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.
4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders.

	VOTING SECURITIES			
	Number of votes as of (date):			
Name (Title) and Address of Security Holder (a)	Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
TOTAL votes of all voting securities				
TOTAL number of security holders				
TOTAL votes of security holders listed below				
Effective November 30, 2023, Florida City Gas became a wholly-owned subsidiary of Chesapeake Utilities Corporation.				

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquires. Each inquiry should be answered. Enter "none," "not applicable" or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule which it appears.

1. Changes in and important information to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give name of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other conditions. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements etc.
6. Obligations incurred or assumed by respondent as guarantor for the performance by another of any agreement or obligation, including ordinary commercial paper maturing on demand or not later than one year after date of issue: State on behalf of whom the obligation was assumed and amount of the obligation. Give reference to Commission authorization if any was required.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. State briefly the status of any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer director, security holder reported on the previous page, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. Estimate increase or decrease in annual revenues due to important rate changes: State effective rate and approximate amount of increase or decrease from each revenue classification. State the number of customers affected.
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by instruction 1 to 11 above, such notes may be attached to this page.

1	None
2	None
3	None
4	None
5	None
6	None
7	None
8	None
9	See FN4-Contingencies and Regulatory Matters in the footnotes.
10	None
11	None
12	None

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	12	$ 661,951,053	$ 732,990,888
3	Construction Work in Progress (107)	17	$ 26,347,920	$ 54,999,129
4	TOTAL Utility Plant (Total of lines 2 and 3)		$ 688,298,973	$ 787,990,017
5	(Less) Accum. Prov. for Depr., Amort., Depl. & Acq. Adj. (108, 111, 115)	12	$ 212,893,061	$ 213,345,403
6	Net Utility Plant (Total of line 4 less 5)		$ 475,405,912	$ 574,644,614
7	Utility Plant Adjustments (116)	-	$ —	$ —
8	Gas Stored (117.1, 117.2, 117.3, 117.4)	-	$ —	$ —
9	OTHER PROPERTY AND INVESTMENTS			
10	Nonutility Property (121)	-		
11	(Less) Accum. Prov. for Depr. and Amort. (122)	-	$ —	$ —
12	Investments in Associated Companies (123)	-	$ —	$ —
13	Investment in Subsidiary Companies (123.1)	-	$ —	$ —
14	Other Investments (124)	-	$ —	$ —
15	Special Funds (125, 126, 128)	-	$ —	$ —
16	TOTAL Other Property and Investments (Total of lines 10 through 15)		$ -	$ -
17	CURRENT AND ACCRUED ASSETS			
18	Cash (131)	-	$ 2,925,718	$ 8,239,184
19	Special Deposits (132-134)	-	$ —	$ —
20	Working Funds (135)	-	$ —	$ —
21	Temporary Cash Investments (136)	-	$ —	$ —
22	Notes Receivable (141)	-	$ —	$ —
23	Customer Accounts Receivable (142)	-	$ 10,327,998	$ 14,232,794
24	Other Accounts Receivable (143)	-	$ 3,513,164	$ 116,341
25	(Less) Accumulated Provision for Uncollectible Accounts-Credit (144)	-	$ (506,121)	$ (982,338)
26	Notes Receivable from Associated Companies (145)	-	$ —	$ —
27	Accounts Receivable from Associated Companies (146)	-	$ -	$ -
28	Fuel Stock (151)	-	$ —	$ —
29	Fuel Stock Expense Undistributed (152)	-	$ —	$ —
30	Residuals (Electric) and Extracted Products (Gas) (153)	-	$ —	$ —
31	Plant Material and Operating Supplies (154)	-	$ 744,123	$ 608,357
32	Merchandise (155)	-	$ -	$ -
33	Other Material and Supplies (156)	-	$ —	$ —
34	Stores Expenses Undistributed (163)	-	$ —	$ —
35	Gas Stored Underground & LNG Stored (164.1-164.3)	-	$ 741,648	$ 610,503
36	Prepayments (165)	18	$ 1,728,248	$ 1,958,697
37	Advances for Gas (166-167)	-	$ —	$ —
38	Interest and Dividends Receivable (171)	-	$ —	$ —
39	Rents Receivable (172)	-	$ —	$ —
40	Accrued Utility Revenues (173)	-	$ 7,173,423	$ 7,670,865
41	Miscellaneous Current and Accrued Assets (174)	-	$ 993,154	$ 1,092,884
42	TOTAL Current and Accrued Assets (Total of lines 18 through 41)		$ 27,641,355	$ 33,547,287
43	DEFERRED DEBITS			
44	Unamortized Debt Expense (181)	-	$ —	$ —
45	Extraordinary Property Losses (182.1)	18	$ —	$ —
46	Unrecovered Plant and Regulatory Study Costs (182.2)	18	$ —	$ —
47	Other Regulatory Assets (182.3)	19	$ —	$ —
48	Preliminary Survey and Investigation Charges (Gas) (183.1, 183.2)	-	$ —	$ —
49	Clearing Accounts (184)	-	$ 38,700	$ 322,148
50	Temporary Facilities (185)	-	$ —	$ —
51	Miscellaneous Deferred Debits (186)	19	$ 471,387,470	$ 465,347,161
52	Deferred Losses from Disposition of Utility Plant. (187)	-	$ —	$ —
53	Research, Development and Demonstration Expenditures (188)	-	$ —	$ —
54	Unamortized Loss on Reacquired Debt (189)	20	$ —	$ —
55	Accumulated Deferred Income Taxes (190)	24	$ 4,642,248	$ 9,286,901
56	Unrecovered Purchased Gas Costs (191)	-	$ —	$ —
57	TOTAL Deferred Debits (Total of lines 44 through 56)		$ 476,068,418	$ 474,956,210
58	TOTAL Assets and other Debits (Total of lines 6, 7, 8, 16, 42, 57)		$ 979,115,685	$ 1,083,148,111

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	PROPRIETARY CAPITAL			
2	Common Stock (201, 202, 203, 205, 206, 207)	-	$ —	$ —
3	Preferred Stock Issued (204)	-	$ —	$ —
4	Other Paid-In Capital (208-214)	-	$ -	$ -
5	Retained Earnings (215, 216)	10	$ 2,164,269	$ 15,620,833
6	Unappropriated Undistributed Subsidiary Earnings (216.1)	10	$ —	$ —
7	(Less) Reacquired Capital Stock (217)	-	$ —	$ —
8	TOTAL Proprietary Capital (Total of lines 2 through 7)		$ 2,164,269	$ 15,620,833
9	LONG-TERM DEBT			
10	Bonds (221)	21	$ —	$ —
11	(Less) Reacquired Bonds (222)	21	$ —	$ —
12	Advances from Associated Companies (223)	21	$ —	$ —
13	Other Long-Term Debt (224)	21	$ —	$ —
14	Unamortized Premium on Long-Term Debt (225)	-	$ —	$ —
15	(Less) Unamortized Discount on Long-Term Debt-Debit (226)	-	$ —	$ —
16	TOTAL Long-Term Debt (Total of lines 10 through 15)		$ —	$ —
17	OTHER NONCURRENT LIABILITIES			
18	Obligations Under Capital Leases - Noncurrent (227)	-	$ —	$ —
19	Accumulated Provision for Property Insurance (228.1)	-	$ 262,617	$ 320,117
20	Accumulated Provision for Injuries and Damages (228.2)	-	$ 260,000	$ 187,701
21	Accumulated Provision for Pensions and Benefits (228.3)	-	$ —	$ —
22	Accumulated Miscellaneous Operating Provisions (228.4)	-	$ —	$ —
23	Accumulated Provision for Rate Refunds (229)	-	$ -	$ -
24	TOTAL Other Noncurrent Liabilities (Total of lines 18 through 23)		$ 522,617	$ 507,818
25	CURRENT AND ACCRUED LIABILITIES			
26	Notes Payable (231)	-	$ —	$ —
27	Accounts Payable (232)	-	$ 15,789,820	$ 21,180,088
28	Notes Payable to Associated Companies (233)	-	$ —	$ —
29	Accounts Payable to Associated Companies (234)	-	$ 928,356,802	$ 991,161,942
30	Customer Deposits (235)	-	$ 5,726,045	$ 6,599,414
31	Taxes Accrued (236)	-	$ —	$ 254,398
32	Interest Accrued (237)	-	$ 77,287	$ 94,207
33	Dividends Declared (238)	-	$ —	$ —
34	Matured Long-Term Debt (239)	-	$ —	$ —
35	Matured Interest (240)	-	$ —	$ —
36	Tax Collections Payable (241)	-	$ 1,428,380	$ 1,839,156
37	Miscellaneous Current and Accrued Liabilities (242)	22	$ —	$ —
38	Obligations Under Capital Leases-Current (243)	-	$ —	$ 20,381
39				
40	TOTAL Current and Accrued Liabilities (Total of lines 26 through 39)		$ 951,378,334	$ 1,021,149,587
41	DEFERRED CREDITS			
42	Customer Advances for Construction (252)	-	$ —	$ —
43	Other Deferred Credits (253)	22	$ 2,766,269	$ 4,399,581
44	Other Regulatory Liabilities (254)	22	18,441,252	$ 17,119,945
45	Accumulated Deferred Investment Tax Credits (255)	23	-	-
46	Deferred Gains from Disposition of Utility Plant (256)	-	$ —	$ —
47	Unamortized Gain on Reacquired Debt (257)	-	$ —	$ —
48	Accumulated Deferred Income Taxes (281-283)	24	$ 3,842,944	$ 24,350,348
49	TOTAL Deferred Credits (Total of lines 42 through 48)		$ 25,050,465	$ 45,869,874
50				
51	TOTAL Liabilities and Other Credits (Total of lines 8, 16, 24, 40 and 49)		$ 979,115,685	$ 1,083,148,111

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

STATEMENT OF INCOME

1. Use page 11 for important notes regarding the statement of income or any account thereof.
2. Give concise explanations on page 11 concerning significant amounts of any refunds made or received during the year.
3. Enter on page 11 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionment from those used in the preceding year. Also give the approximate dollar effect of such changes.
4. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

Line No.	Account (a)	Ref. Page No. (b)	Total Gas Utility Current Year (c)	Total Gas Utility Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	26	$ 135,271,034	$ 130,161,273
3	Operating Expenses			
4	Operation Expenses (401)	27-29	$ 66,988,339	$ 69,315,371
5	Maintenance Expenses (402)	27-29	$ 3,414,222	$ 1,338,603
6	Depreciation Expense (403)	15-16	$ 538,831	$ 5,140,108
7	Amortization & Depletion of Utility Plant (404-405)	-	$ (880,499)	$ 1,208,263
8	Amortization of Utility Plant Acquisition Adjustment (406)	-	$ 721,895	$ 721,895
9	Amortization of Property Losses, Unrecovered Plant and Regulatory Study Costs (407.1)	- -	$ —	$ —
10	Amortization of Conversion Expenses (407.2)	-	$ —	$ —
11	Regulatory Debits (407.3)	-	$ 299,801	$ 681,367
12	(Less) Regulatory Credits (407.4)	-	$ —	$ —
13	Taxes Other Than Income Taxes (408.1)	23	$ 16,130,289	$ 11,747,483
14	Income Taxes - Federal (409.1)	-	$ (12,275,680)	$ (110,626)
15	- Other (409.1)	-	$ 875,778	$ (260,389)
16	Provision for Deferred Income Taxes (410.1)	24	$ 24,310,677	$ 28,833,236
17	(Less) Provision for Deferred Income Taxes - Cr.(411.1)	24	$ 8,447,926	$ 21,374,477
18	Investment Tax Credit Adjustment - Net (411.4)	-	$ —	$ —
19	(Less) Gains from Disposition of Utility Plant (411.6)	-	$ —	$ —
20	Losses from Disposition of Utility Plant (411.7)	-	$ —	$ —
21	Other Operating Income (412-414)	-	$ —	$ —
22	TOTAL Utility Operating Expenses (Total of lines 4 -21)		$ 91,675,727	$ 97,240,834
23	Net Utility Operating Income (Total of line 2 less 22)	-		
24	(Carry forward to page 9, line 25)	-	$ 43,595,307	$ 32,920,439

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

STATEMENT OF INCOME (Continued)

Line No.	Account (a)	Ref. Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
25	Net Utility Operating Income (Carried forward from page 8)		$ 43,595,307	$ 32,920,439
26	**Other Income and Deductions**			
27	Other Income			
28	Nonutility Operating Income			
29	Revenues From Merchandising, Jobbing and Contract Work (415)	-	$ —	$ —
30	(Less) Costs and Exp. of Merchandising, Job & Contract Work (416)	-	$ —	$ —
31	Revenues From Nonutility Operations (417)	-	$ —	$ —
32	(Less) Expenses of Nonutility Operations (417.1)	-	$ —	$ —
33	Nonoperating Rental Income (418)	-	$ —	$ —
34	Equity in Earnings of Subsidiary Companies (418.1)	10	$ —	$ —
35	Interest and Dividend Income (419)	-	$ 20,249	$ 569,518
36	Allowance for Other Funds Used During Construction (419.1)	-	$ —	$ —
37	Miscellaneous Nonoperating Income (421)	-	$ 92,539	$ 8,036
38	Gain on Disposition of Property (421.1)	-	$ —	$ —
39	TOTAL Other Income (Total of lines 29 through 38)		$ 112,788	$ 577,554
40	Other Income Deductions			
41	Loss on Disposition of Property (421.2)	-	$ —	$ —
42	Miscellaneous Amortization (425)	33	$ —	$ —
43	Miscellaneous Income Deductions (426.1-426.5)	33	$ (26,682)	$ (55,960)
44	TOTAL Other Income Deductions (Total of lines 41 through 43)		$ (26,682)	$ (55,960)
45	Taxes Applicable to Other Income and Deductions			
46	Taxes Other Than Income Taxes (408.2)	-	$ —	$ —
47	Income Taxes - Federal (409.2)	-	$ (19,004)	$ (103,906)
48	Income Taxes - Other (409.2)	-	$ (5,267)	$ (28,797)
49	Provision for Deferred Income Taxes (410.2)	24	$ —	$ —
50	(Less) Provision for Deferred Income Taxes - Credit (411.2)	24	$ —	$ —
51	Investment Tax Credit Adjustment - Net (411.5)	-	$ —	$ —
52	(Less) Investment Tax Credits (420)	-	$ —	$ —
53	TOTAL Taxes on Other Inc. and Ded. (Total of 46 through 52)		$ (24,271)	$ (132,703)
54	Net Other Income and Deductions (Total of lines 39,44,53)		$ 61,835	$ 388,891
55	**Interest Charges**			
56	Interest on Long-Term Debt (427)	21	$ 25,840,077	$ 1,813,740
57	Amortization of Debt Discount and Expense (428)	21	$ 412,740	$ 2,566,497
58	Amortization of Loss on Reacquired Debt (428.1)	21	$ —	$ 141,469
59	(Less) Amortization of Premium on Debt - Credit (429)	21	$ —	$ —
60	(Less) Amortization of Gain on Reacquired Debt - Credit (429.1)	-	$ —	$ —
61	Interest on Debt to Associated Companies (430)	33	$ —	$ 6,643,407
62	Other Interest Expense (431)	33	$ 4,167,628	$ 310,042
63	(Less) Allowance for Borrowed Funds Used During Const.-Credit (432)	-	$ (219,867)	$ —
64	Net Interest Charges (Total of lines 56 through 63)		$ 30,200,578	$ 11,475,155
65	Income Before Extraordinary Items (Total of lines 25, 54 and 64)		$ 13,456,564	$ 21,834,175
66	**Extraordinary Items**			
67	Extraordinary Income (434)	-	$ —	$ —
68	(Less) Extraordinary Deductions (435)	-	$ —	$ —
69	Net Extraordinary Items (Total of line 67 less line 68)		$ —	$ —
70	Income Taxes - Federal and Other (409.3)	-	$ —	$ —
71	Extraordinary Items After Taxes (Total of line 69 less line 70)		$ —	$ —
72	Net Income (Total of lines 65 and 71)		$ 13,456,564	$ 21,834,175

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

STATEMENT OF RETAINED EARNINGS

1. Report all changes in appropriated retained earnings, and unappropriated retained earnings for the year.
2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
3. State the purpose and amount for each reservation or appropriation of retained earnings.
4. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
5. Show dividends for each class and series of capital stock.
6. Show separately the state and federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservations or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
8. If any notes appearing in the report to stockholders are applicable to this statement attach them at page 11.

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)		
1	Balance - Beginning of Year		$ 2,164,269
2	Changes (Identify by prescribed retained earnings accounts)		
3	Adjustments to Retained Earnings (Account 439):		
4	Debit: Treasury Stock (Rabbi Trust)		$ —
5	Credit:		$ —
6	TOTAL Credits to Retained Earnings (Account 439) (Total of lines 4 and 5)		$ —
7	Debit: Treasury Stock (Rabbi Trust)		$ —
8	Debit:		$ —
9	TOTAL Debits to Retained Earnings (Account 439) (Total of lines 7 and 8)		$ —
10	Balance Transferred from Income (Account 433 less Account 418.1)		$ 13,456,564
11	Appropriations of Retained Earnings (Account 436) TOTAL		$ —
12	Dividends Declared - Preferred Stock (Account 437) TOTAL		$ —
13	Dividends Declared - Common Stock (Account 438) TOTAL		$ —
14	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings		$ —
15	FAS 133 Other Comprehensive Income		$ —
16	Balance - End of Year (Total of lines 01, 6, 9, 10, 11, 12, 13, 14 and 15)		$ 15,620,833
	APPROPRIATED RETAINED EARNINGS (Account 215)		
	State balance and purpose of each appropriated retained earnings amount		
	at end of year and give accounting entries for any applications of appropriated		
	retained earnings during the year.		
17			
18	TOTAL Appropriated Retained Earnings (Account 215)		$ —
	TOTAL Retained Earnings (Account 215 and 216) (Total of lines 16 and 23)		$ 15,620,833

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS ON A CONSOLIDATED BASIS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Changes in Financial Position, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.

2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.

3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.

4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.

5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.

6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 8-10, such notes may be attached hereto.

See Notes to the Financial Statements attached

Florida City Gas
Notes to Financial Statements
For the Periods Ended December 31, 2024 and December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

On November 30, 2023, Chesapeake Utilities Corporation ("Chesapeake Utilities" or "Company") completed the acquisition of Florida City Gas ("FCG", "we," "our," or "us") for $922.8 million in cash, including working capital adjustments as defined in the agreement, pursuant to the previously disclosed stock purchase agreement with Florida Power & Light Company ("FPL") which is a subsidiary of NextEra Energy ("NEE"). Upon completion of the acquisition, FCG became a wholly-owned subsidiary of Chesapeake Utilities.

FCG is a utility engaged in the natural gas distribution and transmission business in Florida. We serve approximately 123,000 residential and commercial natural gas customers across eight counties in Florida, including Miami-Dade, Broward, Brevard, Palm Beach, Hendry, Martin, St. Lucie and Indian River. Our natural gas system includes approximately 3,982 miles of distribution main and approximately 80 miles of transmission pipe. Our rates and services are subject to regulation by the Florida Public Service Commission ("FPSC").

Our financial statements are prepared in conformity with the accounting requirements of the FPSC, which are substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission ("FERC") as set forth in the applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America ("US GAAP"). The accounting requirements of the FERC and the FPSC applied by us in these financial statements are generally consistent with US GAAP, except for:

- The presentation of the current portions of long-term debt and regulatory assets/liabilities as long-term;
- The presentation of deferred income tax assets and liabilities separately rather than as a single amount;
- The presentation of cost of removal as a component of accumulated depreciation rather than as a regulatory liability;
- The classification of the provision for income taxes in net utility operating income;
- The presentation of pass-through revenue taxes, such as gross receipts taxes, franchise taxes and sales taxes, as revenues and operating expenses rather than on a net basis; and
- The omission of the statement of retained earnings for prior year for a comparative presentation

We have assessed and reported on subsequent events through April 25, 2025, the date these financial statements are available to be issued.

Regulatory Assets and Liabilities

FCG is subject to accounting requirements for the effects of rate regulation. Regulatory assets represent probable future revenues associated with certain costs that are expected to be recovered from customers through the ratemaking process. Regulatory liabilities represent probable future reductions in revenues associated with amounts that are expected to be credited to customers through the ratemaking process.

Florida City Gas
Notes to Financial Statements
For the Periods Ended December 31, 2024 and December 31, 2023

Regulatory assets and liabilities reflected in the balance sheets relate to:

(in thousands)	December 31, 2024	December 31, 2023
Regulatory Assets		
Regulatory infrastructure programs	$ 913	$ 983
[redacted]	2,022	2,266
Rate case expenses	1,033	1,472
Deferred piping	312	255
Competitive rate adjustment	1,093	993
[redacted]	903	1,843
Total Regulatory Assets	$ 6,276	$ 7,809
Regulatory Liabilities		
Energy conservation program and other	$ 255	$ 176
Deferred income tax credits [1]	17,120	18,441
Accrued natural gas costs	1,792	627
Unbilled Revenue	2,294	1,999
Total Regulatory Liabilities	$ 21,461	$ 21,243

[1] Includes excess deferred income tax liabilities resulting from the Tax Cuts and Jobs Act that was signed into law on December 22, 2017 and became effective January 1, 2018 (Tax Reform Legislation).

In the event that our operations are no longer subject to applicable accounting rules for rate regulation, we would be required to write off to income related regulatory assets and liabilities that are not specifically recoverable through regulated rates. In addition, we would be required to determine if any impairment to other assets, including plant, exists and write down the assets, if impaired, to their fair values. All regulatory assets and liabilities are to be reflected in rates. See Note 4, *Regulatory Matters*, for additional information.

Revenues
We record revenues when goods or services are provided to customers. Those revenues are based on rates approved by the FPSC. We have a rate structure that includes a volumetric rate design that allows the opportunity to recover certain costs based on gas usage. Revenues from sales and transportation services are recognized in the same period in which the related volumes are delivered to customers. Revenues from residential and certain commercial and industrial customers are recognized on the basis of scheduled meter readings. Additionally, unbilled revenues are recognized for estimated deliveries of natural gas not yet billed to these customers, from the last bill date to the end of the accounting period. For other commercial and industrial customers, revenues are based on actual deliveries to the end of the period.

Concentration of Revenue
We have a diversified base of customers. No single customer or industry comprises 10 percent or more of revenues. For all periods presented, uncollectible accounts averaged less than 1 percent of revenues.

Cost of Natural Gas
We have a fuel cost recovery mechanism. This mechanism provides a method of adjusting the billing rates to reflect changes in the cost of purchased fuel. The difference between the current cost of fuel and the cost of fuel recovered in billed rates is deferred and accounted for as either unrecovered purchased fuel costs or amounts payable to customers on the balance sheet. Generally, these deferred amounts are recovered or refunded within one year.

Income and Other Taxes
We use the liability method of accounting for deferred income taxes and provide deferred income taxes for all income tax temporary differences. Federal investment tax credits utilized are deferred and amortized to income over

the average life of the related property. Taxes that are collected from customers on behalf of governmental agencies to be remitted to these agencies are presented on the balance sheet.

We recognize tax positions that are "more likely than not" of being sustained upon examination by the appropriate taxing authorities. See Note 5, *Income Taxes - Unrecognized Tax Benefits*, for additional information.

Property, Plant, and Equipment
Property, plant, and equipment is stated at original cost less any regulatory disallowances and impairments. Original cost includes: materials; labor; minor items of property; appropriate administrative and general costs; payroll-related costs such as taxes and other benefits. The cost of replacements of property, exclusive of minor items of property, is capitalized. The cost of maintenance, repairs, and replacement of minor items of property is charged to other operations and maintenance expenses as incurred or performed.

Depreciation
Depreciation of the original cost of utility plant in service is provided using composite straight-line rates, which approximated 2.5 percent and 2.5 percent for the years ended December 31, 2024 and 2023, respectively. Depreciation studies are conducted periodically to update the composite rate that is approved by the FPSC. As part of the 2022 base rate case, the FPSC approved new depreciation rates which became effective January 1, 2023. When property subject to composite depreciation is retired or otherwise disposed of in the normal course of business, its original cost, together with the cost of removal, less salvage, is charged to accumulated depreciation. As such, gains or losses are not recognized, as they are ultimately refunded to, or recovered from, customers through future rate adjustments. Minor items of property included in the original cost of the asset are retired when the related property unit is retired.

The FPSC approved the Reserve Surplus Amortization Mechanism (RSAM) as part of the 2022 base rate case. The RSAM is recorded as either an increase or decrease to accrued removal costs which is reflected on our balance sheet and a corresponding increase or decrease to depreciation and amortization expense. We filed a forecast earnings surveillance report for 2023 with the FPSC in May 2023 which contained a regulatory return on equity ("ROE") of 10.0 percent intended to be earned based on the best information FCG had at that time. Surveillance reports have since been filed quarterly. The December 2024 report, filed in March 2025, contained a regulatory ROE of 9.3 percent which included acquisition costs. See Note 4, *Contingencies and Regulatory Matters*, for additional information. At December 31, 2024 the RSAM reserve had been fully utilized.

In February 2025, we filed a depreciation study with the Florida PSC. The application is requesting approval of revised annual depreciation rates, as well as a reduction related to a reserve imbalance that would be amortized over a two-year period. The outcome of the application is subject to review and approval by the Florida PSC.

Acquisition Adjustment
Until July 2018, FCG was held by Southern Company Gas, a wholly-owned, direct subsidiary of Southern Company. Upon Southern Company Gas' acquisition of Pivotal Utility in 2004, a $21.7 million positive acquisition adjustment was recorded for the difference between the cost of acquiring FCG and the original cost. The FPSC approved a 30-year amortization period for this adjustment and a roll forward of the accumulated amortization is as follows:

(in thousands)	
December 31, 2022	$ 13,115
Amortization expense	721
December 31, 2023	$ 13,836
Amortization expense	722
December 31, 2024	$ 14,558

Florida City Gas
Notes to Financial Statements
For the Periods Ended December 31, 2024 and December 31, 2023

Measurement of Credit Losses on Financial Instruments
Effective January 1, 2020, we adopted Accounting Standards Update (ASU) 2016-13 that provides for a new methodology, the current expected credit loss (CECL) model, to account for credit losses for certain financial assets, including customer receivables. The CECL model requires an entity to consider current conditions and reasonable and supportable forecasts in addition to historical information when developing an allowance for credit losses. We book the estimate of lifetime credit losses in the month revenue is recognized or in the month losses on previously recognized revenues are identified. As of December 31, 2024 and December 31, 2023, we had a provision for uncollectible customer accounts of approximately $1.0 million and $0.5 million, respectively.

Receivables and Provision for Uncollectible Accounts
Our receivables consist primarily of natural gas sales and transportation services billed to residential, commercial, industrial, and other customers. Customers are billed monthly and payment is due within 30 days. For the majority of receivables, a provision for uncollectible accounts is established based on historical collection experience and other factors. For the remaining receivables, if we are aware of a specific customer's inability to pay, a provision for uncollectible accounts is recorded to reduce the receivable balance to the amount we reasonably expect to collect. If circumstances change, the estimate of the recoverability of accounts receivable could change as well. Circumstances that could affect this estimate include, but are not limited to, customer credit issues, customer deposits, and general economic conditions. Customers' accounts are written off once they are deemed to be uncollectible.

Materials and Supplies
Generally, materials and supplies are charged to inventory when purchased and then expensed or capitalized to plant, as appropriate, at weighted average cost when installed.

Natural Gas for Sale
Our natural gas inventories are carried at cost on a weighted average cost of gas basis.

Fair Value of Financial Instruments
We have entered into agreements with suppliers to purchase natural gas for resale to our customers. Purchases under these contracts either do not meet the definition of derivatives or are considered “normal purchases” and are accounted for on an accrual basis.

Financial assets with carrying values approximating fair value include accounts receivable. Financial liabilities with carrying values approximating fair value include accounts payable and other accrued liabilities.

Internal-Use Software
We capitalize qualifying implementation costs incurred to develop or obtain internal use software associated with cloud computing and hosting arrangements. Consistent with FERC accounting guidance, as of December 31, 2024 and December 31, 2023, we had approximately $5.5 million and $5.7 million, respectively, of implementation costs included as capital in total utility plant. The costs are included in depreciation and amortization over the 20-year term of the arrangement. In connection with our internal-use software, we have entered into perpetual licensing arrangements which are amortized to operation expenses over the life of the agreement. Upon acquiring FCG in November 2023, Chesapeake Utilities determined the arrangement would be terminated prior to the contractual expiration date. As of December 31, 2023, we had approximately $0.4 million remaining of this arrangement which concluded in July 2024 as a result of the prepayment balance adjustment made in 2023.

2. RETIREMENT BENEFITS

Prior to the acquisition of FCG by Chesapeake Utilities in November 2023, our employees participated in NEE's qualified noncontributory defined benefit pension plan. NEE used multiemployer accounting and allocated net pension benefit income or expense to its subsidiaries based on the pensionable earnings of the subsidiaries' employees. The calculation included several components of cost, offset by the expected return on plan assets. For the year ended December 31, 2023, NEE allocated approximately $1.4 million of net pension benefit income to FCG for the period January 1, 2023 to November 30, 2023. Following the acquisition of FCG in November 2023, we are no longer being allocated a portion of NEE’s net pension expense associated with their defined benefit plan.

Chesapeake Utilities' 401(k) Retirement Savings Plan is offered to all eligible employees who have completed three months of service. Chesapeake Utilities matches 100 percent of eligible participants' pre-tax contributions to the Chesapeake Utilities Retirement Savings Plan up to a maximum of six percent of the eligible compensation. The employer matching contribution is made in cash and is invested based on a participant's investment directions. In addition, Chesapeake Utilities may make a discretionary supplemental contribution to participants in the plan, without regard to whether or not they make pre-tax contributions. Any supplemental employer contribution is generally made in Chesapeake Utilities common stock. With respect to the employer match and supplemental employer contribution, employees are 100 percent vested after two years of service or upon reaching 55 years of age while still employed by Chesapeake Utilities. New employees, who do not make an election to contribute or do not opt out of the Chesapeake Utilities Retirement Savings Plan, will be automatically enrolled at a deferral rate of three percent, and the automatic deferral rate will increase by one percent per year up to a maximum of ten percent. All contributions and matched funds can be invested among the mutual funds available for investment. Our contributions to the Chesapeake Utilities 401(k) Retirement Savings Plan, net of a portion capitalized, were not material for the years ended December 31, 2024 and 2023, respectively.

3. SHARE BASED COMPENSATION

Chesapeake Utilities executives have been granted share-based awards through Chesapeake Utilities' Stock Incentive Compensation Plan ("SICP"). The share-based awards are recorded as compensation costs over the respective service period for which services are received in exchange for an award of equity or equity-based compensation. The compensation cost is based primarily on the fair value of the shares awarded, using the estimated fair value of each share on the date it was granted and the number of shares to be issued at the end of the service period.

These awards are based on multi-year performance plans, which are earned based upon the successful achievement of long-term goals, growth and financial results, which comprised both market-based and performance-based conditions or targets. The fair value of each share of stock tied to a performance-based condition or target is equal to the market price of Chesapeake Utilities common stock on the date of the grant. For the market-based conditions, a Monte Carlo valuation is used to estimate the fair value of each share of market-based award granted. For the year ended December 31, 2024 we were allocated $1.8 million in total compensation expense for the awards granted under the SICP. During 2023 the compensation expense was not material since the acquisition of FCG was not completed until November 2023.

4. CONTINGENCIES AND REGULATORY MATTERS

General Litigation Matters

We are subject to certain claims and legal actions arising in the ordinary course of business. One such claim is a personal injury claim alleged to have occurred on July 6, 2016, in Miami-Dade County, Florida. The plaintiff claimed multiple fractures and traumatic brain injury arising from an accident on bicycle path with a gas cap belonging to FCG. However, we were not added as a defendant until October 2020, after other named defendants settled or were dismissed from the case. At the time the claim was filed against us, we did not believe it was probable that any amounts would be paid out in relation to the claim. As a result of our discovery efforts conducted through the third quarter of 2023, including depositions, production of documents, examinations, and expert reviews, we ultimately determined that a payout on plaintiff's claim was probable and it was in our best interest to settle and resolve the case. The matter was settled in October 2023 for $850,000, prior to the acquisition of FCG by Chesapeake Utilities.

On October 25, 2023, we received a letter from a large industrial customer alleging lost production due to a third-party strike on one of our gas mains, which occurred on September 14, 2023, resulting in the interruption of the customer's gas service. The customer alleged a total financial impact of $860,705 due to the loss of production and requested we investigate the incident. We were in the early stages of investigating the customer's allegations, but anticipated that claims could be made against us in connection with the incident. Although we could not predict the outcome with certainty, based on the investigation conducted prior to the sale of FCG, we estimated that a loss of

$250,000 would be incurred based on the alleged damages in connection with the incident. At the time of the acquisition, the liability associated with this claim was retained by FCG and there had been no change in the estimated loss at December 31, 2024.

The ultimate outcome of all other matters and such pending or potential litigation against FCG cannot be determined at this time; however, for current proceedings not specifically reported herein, management does not anticipate that the ultimate liabilities, if any, arising from such current proceedings would have a material effect on the Company's financial statements.

Regulatory Matters

Base Rates

In May 2022, FCG filed a general base rate increase with the FPSC based on a projected 2023 test year. In June 2023, the FPSC issued an order approving a single total base revenue increase of $23.3 million (which included an incremental increase of $14.1 million, a previously approved increase of $3.8 million for a liquefied natural gas facility, and $5.3 million to transfer the SAFE investments from a rider clause to base rates), with new rates becoming effective as of May 1, 2023. The FPSC also approved FCG's proposed RSAM with a $25.0 million reserve amount, continuation and expansion of the capital SAFE program, implementation of an automated metering infrastructure pilot, and continuation of the storm damage reserve with a target reserve of $0.8 million. In June 2023, the Florida Office of Public Counsel ("Florida OPC") filed a motion for reconsideration of the PSC's approval of RSAM, which was denied in September 2023. In July 2023, the Florida OPC filed a notice of appeal with the Florida Supreme Court, which is pending. The Florida OPC filed their initial brief in January 2024 with answer briefs filed in April 2024. Oral arguments in the case were held in December 2024.

The RSAM is recorded as either an increase or decrease to accrued removal costs which is reflected on our balance sheet and a corresponding increase or decrease to depreciation and amortization expense. In order to earn the targeted regulatory ROE in each reporting period subject to the conditions of the effective rate agreement, RSAM is calculated using a trailing thirteen-month average of rate base and capital structure in conjunction with the trailing twelve months regulatory base net operating income, which primarily includes the base portion of rates and other revenues, net of operations and maintenance expenses, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items is adjusted, in part, by RSAM or its reversal to earn the targeted regulatory ROE. For the years ended December 31, 2024 and December 31, 2023, we recorded decreases to asset removal costs and depreciation expense of $15.5 million and $9.5 million as a result of the RSAM adjustment. At December 31, 2024, the RSAM reserve had been completely utilized.

In February 2025, FCG filed a depreciation study with the Florida PSC. The application is requesting approval of revised annual depreciation rates, as well as a reduction related to a reserve imbalance that would be amortized over a two-year period. The outcome of the application is subject to review and approval by the Florida PSC.

Regulatory Infrastructure Programs

The majority of our regulatory infrastructure program assets and liabilities are included in base rates except for the net clause under recovery balances and for the regulatory infrastructure program costs, which are recovered through specific rate riders on a dollar-for-dollar basis. The rate riders that authorize the recovery of regulatory infrastructure program costs include both a recovery of cost and a return on investment during the recovery period.

In June 2023, the Florida PSC issued the approval order for the continuation of the SAFE program beyond its 2025 expiration date and inclusion of 150 miles of additional mains and services located in rear property easements. The SAFE program is designed to relocate certain mains and facilities associated with rear lot easements to street front locations to improve FCG's ability to inspect and maintain the facilities and reduce opportunities for damage and theft. In the same order, the Commission approved a replacement of 160 miles of pipe that was used in the 1970s and 1980s and shown through industry research to exhibit premature failure in the form of cracking. The program includes projected capital expenditures of $205.0 million over a 10-year period.

In April 2024, FCG filed a petition with the Florida PSC to more closely align the SAFE Program with FPU's GUARD program. Specifically, the requested modifications will enable FCG to accelerate remediation related to

problematic pipes and facilities consisting of obsolete and exposed pipes. These efforts will serve to improve the safety and reliability of service to FCG's customers and the modifications will increase the total projected capital expenditures by $50.0 million in capital expenditures associated with the SAFE Program, which would increase the total projected capital expenditures to approximately $255.0 million over a 10-year period. The Florida PSC approved the modifications in September 2024.

5. INCOME TAXES

Prior to the acquisition of FCG by Chesapeake Utilities, NEE filed a consolidated income tax return and various combined and separate state tax returns on our behalf. Under that tax sharing agreement between NEE and certain of its subsidiaries, the income tax provision at each applicable subsidiary reflected the use of the "separate return method," except that tax benefits that could not be used on a separate return basis, but are used on the consolidated tax return, are recorded by the subsidiary that generated the tax benefits. Any remaining consolidated income tax benefits or expenses were recorded at the corporate level. As a result of the acquisition in November 2023, we settled our deferred tax assets and liabilities with FPL as an equity transaction.

Subsequent to the acquisition, FCG is included in the Chesapeake Utilities consolidated federal income tax return, along with all of Chesapeake Utilities' other subsidiaries. FCG files a separate state income tax return in the state of Florida. Income taxes in the accompanying consolidated statements of income have been allocated to us as if we were a separate taxpayer.

The components of income taxes are as follows:

(in thousands)	December 31, 2024	December 31, 2023
Federal		
Current	$ (12,256)	$ (7)
Deferred	15,898	5,604
Total Federal	3,642	5,597
State		
Current	881	(231)
Deferred	(36)	1,854
Total State	845	1,623
Total Income Taxes	$ 4,48	$ 7,220

The tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, which give rise to assets and liabilities are as follows:

Florida City Gas
Notes to Financial Statements
For the Periods Ended December 31, 2024 and December 31, 2023

(in thousands)	At December 31, 2024	2023
Deferred Tax Assets		
Tax reform legislation	$ 4,339	$ 4,423
State net operating losses	3,287	—
Other	1,661	219
Total deferred tax assets	9,287	4,642
Deferred Tax Liabilities		
Property related	15,212	2,498
Other	9,138	1,345
Total deferred tax liabilities	24,350	3,843
Deferred income tax assets (liabilities), net	$ (15,063)	$ 799

Effective Tax Rate
A reconciliation of the federal statutory income tax rate to the effective income tax rate is as follows:

	December 31, 2024	December 31, 2023
Federal statutory rate	21.0 %	21.0 %
State income tax, net of federal deduction	3.1 %	4.4 %
Amortization of deferred regulatory credit	— %	(0.8)%
Other, net	(3.5)%	0.3 %
Effective income tax rate	20.6 %	24.9 %

Unrecognized Tax Benefits
FCG has no unrecognized tax benefits for any year presented. We classify interest on tax uncertainties as interest expense; however, we had no accrued interest or penalties for unrecognized tax benefits for any year presented. It is reasonably possible that the amount of the unrecognized tax benefits could change within 12 months. The settlement of federal and state audits could impact the balances. At this time, an estimate of the range of reasonably possible outcomes cannot be determined. The tax years 2020 through 2023 (Federal and State) remain subject to examination by our major tax jurisdictions.

6. FINANCING

Affiliate Loan Agreement with FPL
Prior to the Chesapeake Utilities acquisition of FCG, we had entered into an intercompany loan agreement with FPL for the purpose of funding our ongoing cash and working capital requirements. Prior to the acquisition of FCG by Chesapeake Utilities, we terminated the intercompany loan agreement and settled our obligation with FPL as an equity transaction. At December 31, 2024 and December 31, 2023, there were no related amounts outstanding.

7. COMMITMENTS

Pipeline charges and storage capacity include charges recoverable through a natural gas cost recovery mechanism, or alternatively, billed to marketers of natural gas.

FCG has also made commitments in connection with a portion of their projected capital expenditures. Capital expenditures include, among other things, the cost for construction or acquisition of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance to existing facilities.

Florida City Gas
Notes to Financial Statements
For the Periods Ended December 31, 2024 and December 31, 2023

Contractual obligations and estimated expenditures at December 31, 2024 were as follows:

(in thousands)	2025	2026	2027	2028	2029	Thereafter	Total
Pipeline charges and storage capacity [1]	$ 9,574	$ 9,574	$ 9,574	$ 9,366	$ 9,250	$ 4,206	$ 51,544
Capital expenditures [2]	74,593	56,667	53,670	54,540	55,516	—	294,986
Total	$ 84,167	$ 66,241	$ 63,244	$ 63,906	$ 64,766	$ 4,206	$ 346,530

[1] Includes charges recoverable through a natural gas cost recovery mechanism, subject to review by the FPSC.
[2] Represents projected capital expenditures through 2027 for which applicable internal approvals (and also, if required, regulatory approvals) have been received. The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from estimates.

8. AFFILIATE TRANSACTIONS

Financing Arrangements
Subsequent to the acquisition, our excess cash is transferred to Chesapeake Utilities to be invested in overnight income-producing accounts. We utilize Chesapeake Utilities' short-term borrowing facility and Chesapeake Utilities' long-term debt to satisfy our financing needs. For the years ended December 31, 2024 and December 31, 2023, Chesapeake Utilities allocated to us $30.2 million and $4.7 million, respectively, in interest expense, which represents a portion of interest from Chesapeake Utilities' short-term and Chesapeake Utilities' long-term debt, net of a portion of interest income from the overnight income-producing accounts.

Allocated Costs from Affiliates
Chesapeake Utilities provides us with administrative and support services. These services include certain managerial, accounting, information technology, payroll, human resources and treasury services. For the years ended December 31, 2024 and December 31, 2023, Chesapeake Utilities charged us $11.7 million and $1.9 million, respectively, for these services. Chesapeake Utilities also provides us with shared services which include safety and customer care services. For the years ended December 31, 2024 and December 31, 2023, Chesapeake Utilities charged us $1.9 million and $0.2 million, respectively, for these services.

Advances from Affiliates
FCG does not issue debt or equity directly as the funding needs are managed centrally at the parent-level by Chesapeake Utilities. Any funding needs for FCG are recorded via intercompany accounting that does not differentiate between debt and equity proceeds. As of December 31, 2024 and December 31, 2023, we had net advances payable to Chesapeake Utilities and its subsidiaries in the amount of $985.9 million and $928.4 million, respectively, which includes the debt and equity utilized to fund the FCG acquisition of approximately $923 million in November 2023.

As of the date of the financial statements were available to be issued, FCG lacks sufficient cash to repay this payable. Chesapeake Utilities has committed to not calling this payable and to providing sufficient funding to us to enable FCG to meet its cash needs through at least April 26, 2026.

Firm Transportation Service and Natural Gas Purchase/Sale
Peninsula Pipeline Company, Inc. ("Peninsula Pipeline"), a wholly-owned subsidiary of Chesapeake Utilities, provided us with firm transportation service in conjunction with our service in Florida. For the years ended December 31, 2024 and December 31, 2023, we incurred $3.3 million and $0.3 million in cost associated with this transportation service, which was included in the cost of fuel and our fuel cost recovery mechanism. Prior the acquisition these costs were not classified as an affiliate transaction.

Marlin Gas Services, LLC, a wholly-owned subsidiary of Chesapeake Utilities, provided us natural gas transportation service in conjunction with our service in Florida. For the year ended December 31, 2024, we incurred $1.7 million in cost associated with this transportation service, which was included in the cost of fuel and

our fuel cost recovery mechanism. During 2023 these costs were not material since the acquisition of FCG was not completed until November 2023.

Florida Public Utilities Company ("FPU"), a wholly-owned subsidiary of Chesapeake Utilities, natural gas division is engaged in the distribution of natural gas in south, central and northeast Florida. We provided FPU natural gas services in conjunction with their service in Florida. For the year ended December 31, 2024 and the period from the completion of the acquisition during 2023, these revenues were not material.

9. REVENUE RECOGNITION

Customer Revenue

We recognize revenue when our performance obligations under contracts with customers have been satisfied, which generally occurs when we have delivered natural gas to customers. We bill customers for both the delivery of natural gas and the related commodity, as our customers are also required to purchase the commodity from us. We consider the delivery of natural gas and the related commodity sale as one performance obligation because the commodity and its delivery are highly interrelated with two-way dependency on one another. Our performance obligation is satisfied over time as natural gas is delivered and consumed by the customer. We recognize revenues based on monthly meter readings, which are based on the quantity of natural gas used and rates approved by the FPSC. We accrue unbilled revenues for natural gas that has been delivered, but not yet billed, at the end of an accounting period, to the extent that billing and delivery do not coincide. We exclude sales taxes and other similar taxes from the transaction price. Typically, our customers pay for the goods and/or services we provide in the month following the satisfaction of our performance obligation.

Contract Balances

The timing of revenue recognition, customer billings and cash collections results in trade receivables, unbilled receivables, and customer advances in our balance sheets. As of December 31, 2024 and December 31, 2023, the balance of our trade receivables, net of our allowance for expected credit losses, was $20.9 million and $17.0 million, respectively. As of December 31, 2024 and December 31, 2023, there were no contract assets or liabilities recorded on the consolidated balance sheet.

Remaining Performance Obligations

We have long-term fixed fee contracts with customers in which revenues are recognized as performance obligations are satisfied over the contract term. Revenue for the remaining performance obligations at December 31, 2024 are expected to be recognized as follows:

(in thousands)	2025	2026	2027	2028	2029	2030 and thereafter
Natural gas distribution operations	$ 2,401	$ 2,015	$ 568	$ 572	$ 576	$ 5,490

10. OTHER COMMITMENTS AND CONTINGENCIES

We are involved in certain other legal actions and claims arising in the normal course of business. We are also involved in certain legal proceedings and administrative proceedings before various governmental agencies concerning rates. In the opinion of management, the ultimate disposition of these proceedings will not have a material effect on our financial position, results of operations or cash flows.

We have entered into contractual commitments to purchase natural gas from various suppliers. The contracts have various expiration dates. The total purchase obligations for natural gas are as follows:

(in thousands)	2025	2026-2027	2028-2029	Beyond 2029	Total
Purchase Obligations	$ [redacted]9,574[redacted]	$ 19,148	$ 18,616 [redacted]	$ 4,206 [redacted]	$ 51,544

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Line No.	Item (a)	Total (b)	Gas (c)
1	UTILITY PLANT		
2	In Service		
3	101 Plant in Service (Classified)	$ 567,546,239	$ 567,546,239
4	101.1 Property Under Capital Leases	$ 48,813	$ 48,813
5	102 Plant Purchased or Sold	$ —	$ —
6	106 Completed Construction not Classified	$ 143,739,001	$ 143,739,001
7	103 Experimental Plant Unclassified	$ —	$ —
8	104 Leased to Others	$ —	$ —
9	105 Held for Future Use	$ —	$ —
10	114 Acquisition Adjustments	$ 21,656,835	$ 21,656,835
11	TOTAL Utility Plant (Total of lines 3 through 10)	$ 732,990,888	$ 732,990,888
12	107 Construction Work in Progress	$ 54,999,129	$ 54,999,129
13	Accum. Provision for Depreciation, Amortization, & Depletion	$ 213,345,403	$ 213,345,403
14	Net Utility Plant (Total of lines 11 plus 12 less line 13)	$ 574,644,614	$ 574,644,614
15	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
16	In Service:		
17	108 Depreciation	$ (198,787,197)	$ (198,787,197)
18	111 Amort. and Depl. of Producing Nat. Gas Land & Land Rights	$ —	$ —
19	111 Amort. of Underground Storage Land and Land Rights	$ —	$ —
20	119 Amortization of Other Utility Plant	$ —	$ —
21	TOTAL in Service (Total of lines 17 through 20)	$ (198,787,197)	$ (198,787,197)
22	Leased to Others		
23	108 Depreciation	$ —	$ —
24	111 Amortization and Depletion	$ —	$ —
25	TOTAL Leased to Others (Total of lines 23 and 24)	$ —	$ —
26	Held for Future Use		
27	108 Depreciation	$ —	$ —
28	111 Amortization	$ —	$ —
29	TOTAL Held for Future Use (Enter. Tot. of lines 27 and 28)	$ —	$ —
30	111 Abandonment of Leases (Natural Gas)	$ —	$ —
31	115 Amortization of Plant Acquisition Adjustment	$ (14,558,206)	$ (14,558,206)
32	TOTAL Accum. Provisions (Should agree with line 13 above) (Total of lines 21, 25, 29, 30, and 31)	$ (213,345,403)	$ (213,345,403)

Annual Status Report
Analysis of Plant in Service Accounts

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2024

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass**	Adjustments	Transfers	Ending Balance
Intangible Assets:									
3010	Organization		501	—	—	—	—	—	501
302	Franchise and Consent		241,545	—	—	—	—	—	241,545
303	Miscellaneous Intangible Plant	5.00 %	7,115,733	711,168	—	—	—	(5,462,196)	2,364,705
303.02	Computer Software	8.30 %	—	—	—	—	—	—	—
303.2	Software as of Service - 20 years	5.00 %	—	1,244,416	—	—	—	5,462,196	6,706,612
Depreciable Assets:	**This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.**								
	DISTRIBUTION PLANT								
364.1	Land and Land Rights		8,312,167	61,259	—	—	—	—	8,373,426
364.2	Structures & Improvements	2.00 %	35,843	—	—	—	—	—	35,843
364.3	LNG Process Terminal Equip	2.00 %	41,820	197,948	—	—	—	—	239,768
364.5	Measuring & Regulating Equip	2.00 %	35,905	—	—	—	—	—	35,905
364.6	Compressor Station Equip	2.00 %	59,702,374	—	—	—	—	—	59,702,374
374	Land and Land Rights		1,277,569	—	—	—	—	—	1,277,569
374.1	Land		72,437	—	—	—	—	—	72,437
374.2	Right-of-way		11,132	—	—	—	—	—	11,132
375	Structures & Improvements	3.76 %	259,939	13,890	—	—	—	—	273,829
376.1	Mains - Steel	1.96 %	141,231,550	1,318,682	(74,339)	—	—	—	142,475,893
376.2	Mains - Plastics	1.59 %	190,977,992	13,666,678	(218,819)	2,134,716	—	440,933	207,001,500
378	M & R Station Equipment	2.61 %	2,487,033	69,594	—	—	—	—	2,556,627
379	M & R Station Equipment - City Gate	2.00 %	17,603,527	142,663	—	—	—	—	17,746,190
380.1	Services - Steel	2.50 %	15,679,879	698,429	(15,281)	—	—	—	16,363,027
380.2	Services - Plastics	3.06 %	110,289,036	9,389,155	(524,356)	—	—	(272,840)	118,880,995
381	Meters	6.94 %	22,222,223	1,804,978	(483,255)	—	—	—	23,543,946
381.1	Meters - ERT's	9.70 %	3,991,896	407,345	(132,407)	—	—	—	4,266,834
382	Meter Installation	3.60 %	5,237,892	587,500	(132,121)	—	—	—	5,693,271
382.1	Meters Install - ERTS's	10.32 %	90,542	236,975	(69,313)	—	—	—	258,204
383	House Regulators	2.27 %	6,973,525	683,590	(129,492)	—	—	—	7,527,623
384	House Regulators Installations	3.43 %	2,028,625	121,243	(84,404)	—	—	—	2,065,464
385	Industrial M & R Station Equip	2.31 %	3,740,798	—	—	—	—	—	3,740,798
387	Other Equipment	4.41 %	2,479,725	282,386	(8,983)	—	—	—	2,753,128
389	Land - General		2,283,602	—	—	—	—	—	2,283,602
389.2	Land Rights		—	—	—	—	—	193,945	193,945
	TOTAL DISTRIBUTION PLANT		$ 604,424,810	$31,637,899	$ (1,872,770)	$ 2,134,716	$ —	$ 362,038	$ 636,686,693
	GENERAL PLANT								
390	Structures & Improvements	4.04 %	10,281,394	3,884,243	—	—	—	—	14,165,637
3901	Leasehold Improvements		35,405	—	—	—	—	—	35,405
3910	Office furniture & equipment	6.70 %	1,320,718	79,668	(8,160)	—	—	—	1,392,226
391.11	Computer Software	8.30 %	225,561	2,692	(121,730)	—	—	—	106,523
391.12	Computer Hardware	20.00 %	188,792	64,981	—	—	—	—	253,773
391.3	Furniture & Fixtures		50,638	—	(11,253)	—	—	—	39,385
391.4	System Software		218,603	191,591	(97,147)	—	—	—	313,047
391.5	Individual Equipment	20.00 %	1,106,199	—	—	—	—	—	1,106,199
391S	Allocated System Software		104,539	—	(13,829)	—	—	—	90,710
392	Transportation Equipment	13.37 %	405,664	79,687	(11,758)	—	—	—	473,593
392.1	Trans Equip - Autos & Lt Trucks	6.03 %	1,564,809	245,739	—	—	—	—	1,810,548
392.2	Trans Equip - Service Trucks	6.59 %	5,151,865	2,069,210	—	—	—	—	7,221,075
392.3	Trans Equip - Heavy Trucks	7.69 %	776,644	—	—	—	—	—	776,644
393	Stores Equipment	4.00 %	32,400	—	—	—	—	—	32,400

Annual Status Report
Analysis of Plant in Service Accounts

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2024

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass**	Transfers	Ending Balance
(Continued)								
394	Tools, Shop, & Garage Equipment	6.70 %	978,363	—	—	—	—	978,363
394.1	Natural Gas Vehicle Equipment	2.95 %	1,564,203	—	—	—	—	1,564,203
396	Power Operated Equipment	6.50 %	225,212	—	—	—	—	225,212
397	Communication Equipment	8.30 %	896,759	545,936	(169,079)	—	—	1,273,616
398	Miscellaneous Equipment	5.00 %	348,282	2,196	—	—	—	350,478
	TOTAL GENERAL PLANT		$ 25,476,050	$ 7,165,943	$ (432,956)	$ —	$ —	$ 32,209,037
	SAFE PLANT							
376P	Mains Plastics-SAFE	1.59 %	9,314,474	23,635,733	—	(2,134,716)	(440,933)	30,374,558
376S	Mains Steel-SAFE	1.96 %	124,598	623,774	—	—	—	748,372
380P	Services Plastics-SAFE	3.06 %	2,812,960	6,647,193	—	—	272,840	9,732,993
380S	Services Steel-SAFE	2.50 %	—	15,750	—	—	—	15,750
381S	Meters-SAFE	6.94 %	46,626	801,609	—	—	—	848,235
382S	Meter Installation-SAFE	3.60 %	114,414	554,466	—	—	—	668,880
389S	Land Rights-SAFE		194,667	—	—	—	(193,945)	722
	SUBTOTAL		$ 12,607,739	$ 32,278,525	$ —	$ (2,134,716)	$ (362,038)	$ 42,389,510
	TOTAL GENERAL PLANT		$ 25,476,050	$ 7,165,943	$ (432,956)	$ —	$ —	$ 32,209,037
	TOTAL DISTRIBUTION PLANT		$ 604,424,810	$ 31,637,899	$ (1,872,770)	$ 2,134,716	$ 362,038	$ 636,686,693
	TOTAL GAS PLANT IN SERVICE		**$ 642,508,599**	**$ 71,082,367**	**$ (2,305,726)**	**$ —**	**$ —**	**$ 711,285,240**
Capital Recovery Schedules:								
NONE								
			642,508,599	**71,082,367**	**(2,305,726)**	**—**	**—**	**711,285,240**
Amortizable Assets:								
114	Acquisition Adjustment		$ 21,656,835	$ —	$ —	$ —	$ —	$ 21,656,835
101.1*	Property Under Capital Leases		$ —	$ 48,813	$ —	$ —	$ —	$ 48,813
	Total Utility Plant		**$ 664,165,434**	**$ 71,131,180**	**$ (2,305,726)**	**$ —**	**$ —**	**$ 732,990,888**

Note: **The grand total balances include Florida City Gas' allocation of common plant from Chesapeake Corporate (see following page 14.1 and 14.2 for additional details.) The is no allocation of Florida Corporate common plant to Florida City Gas.**

***Please see the Company's Notes to the Financial Statements regarding leases as reported in account 101.1.**

****The assets in the reclass column are assets that were included in FERC 376P during acquisition. A reclass was done in 2024 to move the assets to the correct FERC, 3762. A reserve transfer was not completed during the asset transfer process due to the use of the CPR Asset Loader. This method involves a template that removes the assets from the CPR and another template that reloads the assets with the preferred details for how they should appear in the Power Plan. The templates do not include a reserve option. We will transfer the A/D in 2025 to correct change between the two accounts.**

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2024 **Page 1 of 2**

Acct. No.	Account Description	Beginning Balance	Accruals	Reclass	Retirements	Gross Salvage	Cost of Removal	Gain or Loss	Transfers	Ending Balance
Intangible Assets:										
3010	Organization	501	—	—	—	—	—	—	—	501
302	Franchise and Consent	97,976	—	—	—	—	—	—	—	97,976
303	Miscellaneous Intangible Plant	1,225,835	227,214	—	—	—	—	—	(1,114,039)	339,010
303.02	Computer Software	—	—	—	—	—	—	—	—	—
303.2	Software as of Service - 20 years	—	218,980	—	—	—	—	—	1,114,039	1,333,019
This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.										
	DISTRIBUTION PLANT									
364.1	Land and Land Rights	—	—	—	—	—	—	—	—	—
364.2	Structures & Improvements	90	717	—	—	—	—	—	—	807
364.3	LNG Process Terminal Equip	105	2,359	—	—	—	—	—	—	2,464
364.5	Measuring & Regulating Equip	90	718	—	—	—	—	—	—	808
364.6	Compressor Station Equip	728,683	1,194,048	—	—	—	—	—	—	1,922,731
374	Land and Land Rights	13,416	—	—	—	—	—	—	—	13,416
374.1	Land	—	—	—	—	—	—	—	—	—
374.2	Right-of-way	—	—	—	—	—	—	—	—	—
375	Structures & Improvements	(24,019)	10,087	—	—	—	—	—	—	(13,932)
376.1	Mains - Steel	77,171,744	2,808,097	—	(74,339)	—	(628)	—	—	79,904,874
376.2	Mains - Plastics	57,248,123	3,213,588	—	(218,819)	—	—	—	1,844	60,244,736
378	M & R Station Equipment	394,195	82,473	—	—	—	—	—	—	476,668
379	M & R Station Equipment - City Gate	6,096,141	353,563	—	—	—	—	—	—	6,449,704
380.1	Services - Steel	22,514,107	397,155	—	(15,281)	—	—	—	—	22,895,981
380.2	Services - Plastics	29,743,571	3,544,968	—	(524,356)	—	(12,643)	—	(25,405)	32,726,135
381	Meters	2,760,496	1,568,052	—	(483,255)	—	—	—	—	3,845,293
381.1	Meters - ERT's	(532,451)	397,139	—	(132,407)	—	—	—	—	(267,719)
382	Meter Installation	(578,926)	190,371	—	(132,121)	—	—	—	—	(520,676)
382.1	Meters Install - ERTS's	(1,806,758)	9,843	—	(69,313)	—	—	—	—	(1,866,228)
383	House Regulators	1,324,862	162,314	—	(129,492)	—	—	—	—	1,357,684
384	House Regulators Installations	174,058	69,410	—	(84,404)	—	—	—	—	159,064
385	Industrial M & R Station Equip	2,364,847	86,381	—	—	—	—	—	—	2,451,228
387	Other Equipment	546,214	114,255	—	(8,983)	—	—	—	—	651,486
389	Land - General	—	—	—	—	—	—	—	—	—
389.2	Land Rights	—	—	—	—	—	—	—	—	—
	TOTAL DISTRIBUTION PLANT	**$ 199,462,900**	**$ 14,651,732**	**$ —**	**$ (1,872,770)**	**$ —**	**$ (13,271)**	**$ —**	**$ (23,561)**	**$ 212,205,030**
	GENERAL PLANT									
390	Structures & Improvements	2,225,757	440,508	—	—	—	—	—	—	2,666,265
3901	Leasehold Improvements	19,903	3,577	—	—	—	—	—	—	23,480
3910	Office furniture & equipment	418,700	96,150	—	(8,160)	—	—	—	—	506,690
391.11	Computer Software	160,405	41,630	—	(121,730)	—	—	—	—	80,305
391.12	Computer Hardware	110,431	33,512	—	—	—	—	—	—	143,943
391.3	Furniture & Fixtures	(25,440)	13,424	—	(11,254)	—	—	—	—	(23,270)
391.4	System Software	79,132	107,341	—	(97,147)	—	—	—	—	89,326
391.5	Individual Equipment	687,308	221,240	—	—	—	—	—	—	908,548
391S	Allocated System Software	85,501	14,181	—	(13,829)	—	—	—	—	85,853
392	Transportation Equipment	200,146	62,991	—	(11,758)	1,656	—	—	—	253,035
392.1	Trans Equip - Autos & Lt Trucks	1,042,711	103,745	—	—	—	—	—	—	1,146,456
392.2	Trans Equip - Service Trucks	2,840,939	418,285	—	—	—	—	—	—	3,259,224
392.3	Trans Equip - Heavy Trucks	415,440	59,523	—	—	—	—	—	—	474,963
393	Stores Equipment	270	1,296	—	—	—	—	—	—	1,566

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2024 **Page 2 of 2**

Acct. No.	Account Description	Beginning Balance	Accruals	Retirements	Gross Salvage	Cost of Removal	Reclass	Transfers	Ending Balance
(Continued)									
394	Tools, Shop, & Garage Equipment	275,108	65,550	—	—	—	—	—	340,658
394.1	Natural Gas Vehicle Equipment	987,442	46,209	—	—	—	—	—	1,033,651
396	Power Operated Equipment	68,953	14,639	—	—	—	—	—	83,592
397	Communication Equipment	423,051	83,360	(169,079)	—	—	—	—	337,332
398	Miscellaneous Equipment	(154,449)	17,452	—	—	—	—	—	(136,997)
	SUBTOTAL	$ 9,861,308	$ 1,844,613	$ (432,957)	$ 1,656	$ —	$ —	$ —	$ 11,274,620
	SAFE PLANT								
376P	Mains Plastics-SAFE	46,605	265,871	—	—	—	—	(1,844)	310,632
376S	Mains Steel-SAFE	(99,778)	10,091	—	—	—	—	—	(89,687)
380P	Services Plastics-SAFE	32,028	132,960	—	—	—	—	25,405	190,393
380S	Services Steel-SAFE	(23,843)	114	—	—	—	—	—	(23,729)
381S	Meters-SAFE	4,253	36,388	—	—	—	—	—	40,641
382S	Meter Installation-SAFE	2,182	16,531	—	—	—	—	—	18,713
389S	Land Rights-SAFE	—	—	—	—	—	—	—	—
	SUBTOTAL	$ (38,553)	$ 461,955	$ —	$ —	$ —	$ —	$ 23,561	$ 446,963
	TOTAL GENERAL PLANT	$ 9,861,308	$ 1,844,613	$ (432,957)	$ 1,656	$ —	$ —	$ —	$ 11,274,620
	TOTAL DISTRIBUTION PLANT	$ 199,462,900	$ 14,651,732	$ (1,872,770)	$ —	$ (13,271)	$ —	$ (23,561)	$ 212,205,030
	TOTAL GAS PLANT IN SERVICE	$ 209,285,655	$ 16,958,300	$ (2,305,727)	$ 1,656	$ (13,271)	$ —	$ —	$ 223,926,613
Capital Recovery Schedules:									
NONE									
	Subtotal	**209,285,655**	**16,958,300**	**(2,305,727)**	**1,656**	**(13,271)**	**—**	**-**	**223,926,613**
List any other items necessary to reconcile the total depreciation and amortization accrual amount to Acct. 403, Depreciation Expense, shown on page 8.									
108R	RSAM	(9,492,346)	(15,507,657)	—	—	—	—	—	(25,000,003)
115	Amort. Plant Acquisition Adjustment	13,836,312	721,894	—	—	—	—	—	14,558,206
	ACC. Depreciation: DP	(488)	(3,984)	—	—	—	—	—	(4,472)
1089	RWIP	—	(163,693)	—	—	—	—	—	(163,693)
101.1	Property Under Capital Leases	—	28,752	—	—	—	—	—	28,752
	Subtotal	$ 4,343,478	$ (14,924,688)	$ —	$ —	$ —	$ —	$ —	$ (10,581,210)
	Grand Total	**$ 213,629,133**	**$ 2,033,612**	**$ (2,305,727)**	**$ 1,656**	**$ (13,271)**	**$ —**	**$ —**	**$ 213,345,403**

Note: **The grand total balances include Florida City Gas' allocation of common plant from Chesapeake Corporate (see following pages 16.1 and 16.2 for additional details). There is no allocation of Florida Corporate common plant to Florida City Gas.**

Annual Status Report
Analysis of Plant in Service Accounts

Common Plant Allocated to Florida City Gas
For The Year Ended December 31, 2024

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass	Adjustments	Transfers	Ending Balance*
Intangible Assets:									
3010	Organization		501	—	—	—	—	—	501
302	Franchise and Consent		—	—	—	—	—	—	—
303	Miscellaneous Intangible Plant		—	—	—	—	—	—	—
303.02	Computer Software		—	—	—	—	—	—	—
303.2	Software as of Service - 20 years		—	—	—	—	—	—	
Depreciable Assets:	**This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.**								
	DISTRIBUTION PLANT								
364.1	Land and Land Rights		—	—	—	—	—	—	—
364.2	Structures & Improvements		—	—	—	—	—	—	—
364.3	LNG Process Terminal Equip		—	—	—	—	—	—	—
364.5	Measuring & Regulating Equip		—	—	—	—	—	—	—
364.6	Compressor Station Equip		—	—	—	—	—	—	—
374	Land and Land Rights		—	—	—	—	—	—	—
374.1	Land		—	—	—	—	—	—	—
374.2	Right-of-way		—	—	—	—	—	—	—
375	Structures & Improvements		—	—	—	—	—	—	—
376.1	Mains - Steel		—	—	—	—	—	—	—
376.2	Mains - Plastics		—	—	—	—	—	—	—
378	M & R Station Equipment		—	—	—	—	—	—	—
379	M & R Station Equipment - City Gate		—	—	—	—	—	—	—
380.1	Services - Steel		—	—	—	—	—	—	—
380.2	Services - Plastics		—	—	—	—	—	—	—
381	Meters		—	—	—	—	—	—	—
381.1	Meters - ERT's		—	—	—	—	—	—	—
382	Meter Installation		—	—	—	—	—	—	—
382.1	Meters Install - ERTS's		—	—	—	—	—	—	—
383	House Regulators		—	—	—	—	—	—	—
384	House Regulators Installations		—	—	—	—	—	—	—
385	Industrial M & R Station Equip		—	—	—	—	—	—	—
387	Other Equipment		—	—	—	—	—	—	—
389	Land - General		58,041	—	—	—	—	—	58,041
389.2	Land Rights		—	—	—	—	—	—	—
	TOTAL DISTRIBUTION PLANT		$ 58,542	$ —	$ —	$ —	$ —	$ —	$ 58,542
	GENERAL PLANT								
390	Structures & Improvements		1,067,658	2,766	—	—	—	—	1,070,424
3901	Leasehold Improvements		35,405	—	—	—	—	—	35,405
3910	Office furniture & equipment		89,621	—	(8,160)	—	—	—	81,461
391.11	Computer Software		225,561	2,692	(121,730)	—	—	—	106,523
391.12	Computer Hardware		141,116	46,601	—	—	—	—	187,717
391.3	Furniture & Fixtures		50,638	—	(11,253)	—	—	—	39,385
391.4	System Software		218,603	191,591	(97,147)	—	—	—	313,047
391S	Allocated System Software		104,539	—	(13,829)	—	—	—	90,710
392	Transportation Equipment		99,419	26,229	(11,758)	—	—	—	113,890
392.1	Trans Equip - Autos & Lt Trucks		—	—	—	—	—	—	—
392.2	Trans Equip - Service Trucks		—	—	—	—	—	—	—
392.3	Trans Equip - Heavy Trucks		—	—	—	—	—	—	—
393	Stores Equipment		—	—	—	—	—	—	—

Annual Status Report
Analysis of Plant in Service Accounts

Common Plant Allocated to Florida City Gas
For The Year Ended December 31, 2024

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass	Adjustments	Transfers	Ending Balance*
394	Tools, Shop, & Garage Equipment		—	—	—	—	—	—	—
394.1	Natural Gas Vehicle Equipment		—	—	—	—	—	—	—
396	Power Operated Equipment		—	—	—	—	—	—	—
397	Communication Equipment		123,279	—	(52,528)	—	—	—	70,751
398	Miscellaneous Equipment		—	—	—	—	—	—	—
	TOTAL GENERAL PLANT		$ 2,155,839	$ 269,879	$ (316,405)	$ —	$ —	$ —	$ 2,109,313
	SAFE PLANT								
376P	Mains Plastics-SAFE		—	—	—	—	—	—	—
376S	Mains Steel-SAFE		—	—	—	—	—	—	—
380P	Services Plastics-SAFE		—	—	—	—	—	—	—
380S	Services Steel-SAFE		—	—	—	—	—	—	—
381S	Meters-SAFE		—	—	—	—	—	—	—
382S	Meter Installation-SAFE		—	—	—	—	—	—	—
389S	Land Rights-SAFE		—	—	—	—	—	—	—
	TOTAL SAFE PLANT		$ —	$ —	$ —	$ —	$ —	$ —	$ —
	TOTAL GENERAL PLANT		$ 2,155,839	$ 269,879	$ (316,405)	$ —	$ —	$ —	$ 2,109,313
	TOTAL DISTRIBUTION PLANT		$ 58,542	$ —	$ —	$ —	$ —	$ —	$ 58,542
	TOTAL GAS PLANT IN SERVICE		$ 2,214,381	$ 269,879	$ (316,405)	$ —	$ —	$ —	$ 2,167,855
Capital Recovery Schedules:									
NONE									
			$ 2,214,381	**$ 269,879**	**$ (316,405)**	**$ —**	**$ —**	**$ —**	**$ 2,167,855**
Amortizable Assets:									
114	Acquisition Adjustment		-	-	-	-	-	-	-
104	Leased Plant to Others		-	-	-	-	-	-	-
101.1	Property Under Capital Leases		-	-	-	-	-	-	-
	Other - Rounding		-	-	-	-	-	-	-
	Total Utility Plant		**$ 2,214,381**	**$ 269,879**	**$ (316,405)**	**$ —**	**$ —**	**$ —**	**$ 2,167,855**

Note: **The balances on pages 13.1 Corp - 16.1 Corp are Florida City Gas allocation of Chesapeake Corporate plant and accumulated depreciation only.**
Chesapeake Corporate allocation of common plant and accumulated depreciation to this division was 0% in 2023 and 8.4% in 2024.

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Common Plant Allocated to Florida City Gas

For The Year Ended December 31, 2024

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Gain or Loss	Transfers	Ending Balance*
Intangible Assets:										
3010	Organization	501	—	—	—	—	—	—	—	501
302	Franchise and Consent	—		—	—	—	—	—	—	—
303	Miscellaneous Intangible Plant	—	—	—	—	—	—	—	—	—
303.02	Computer Software	—	—	—	—	—	—	—	—	—
303.2	Software as of Service - 20 years	—	—	—	—	—	—	—	—	—
This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.										
	DISTRIBUTION PLANT									
364.1	Land and Land Rights	—	—	—	—	—	—	—	—	—
364.2	Structures & Improvements	—	—	—	—	—	—	—	—	—
364.3	LNG Process Terminal Equip	—	—	—	—	—	—	—	—	—
364.5	Measuring & Regulating Equip	—	—	—	—	—	—	—	—	—
364.6	Compressor Station Equip	—	—	—	—	—	—	—	—	—
374	Land and Land Rights	—	—	—	—	—	—	—	—	—
374.1	Land	—	—	—	—	—	—	—	—	—
374.2	Right-of-way	—	—	—	—	—	—	—	—	—
375	Structures & Improvements	—	—	—	—	—	—	—	—	—
376.1	Mains - Steel	—	—	—	—	—	—	—	—	—
376.2	Mains - Plastics	—	—	—	—	—	—	—	—	—
378	M & R Station Equipment	—	—	—	—	—	—	—	—	—
379	M & R Station Equipment - City Gate	—	—	—	—	—	—	—	—	—
380.1	Services - Steel	—	—	—	—	—	—	—	—	—
380.2	Services - Plastics	—	—	—	—	—	—	—	—	—
381	Meters	—	—	—	—	—	—	—	—	—
381.1	Meters - ERT's	—	—	—	—	—	—	—	—	—
382	Meter Installation	—	—	—	—	—	—	—	—	—
382.1	Meters Install - ERTS's	—	—	—	—	—	—	—	—	—
383	House Regulators	—	—	—	—	—	—	—	—	—
384	House Regulators Installations	—	—	—	—	—	—	—	—	—
385	Industrial M & R Station Equip	—	—	—	—	—	—	—	—	—
387	Other Equipment	—	—	—	—	—	—	—	—	—
389	Land - General	—	—	—	—	—	—	—	—	—
389.2	Land Rights	—	—	—	—	—	—	—	—	—
	TOTAL DISTRIBUTION PLANT	$ 501	$ —	$ —	$ —	$ —	$ —	$ —	$ —	**$ 501**
	GENERAL PLANT									
390	Structures & Improvements	187,986	28,982	—	—	—	—	—	—	216,968
3901	Leasehold Improvements	19,903	3,577	—	—	—	—	—	—	23,480
3910	Office furniture & equipment	42,483	11,148	—	(8,160)	—	—	—	—	45,471
391.11	Computer Software	160,405	41,630	—	(121,730)	—	—	—	—	80,305
391.12	Computer Hardware	34,620	33,512	—	—	—	—	—	—	68,132
391.3	Furniture & Fixtures	(25,440)	13,424	—	(11,254)	—	—	—	—	(23,270)
391.4	System Software	79,132	107,341	—	(97,147)	—	—	—	—	89,326
391S	Allocated System Software	85,501	14,181	—	(13,829)	—	—	—	—	85,853
392	Transportation Equipment	65,017	16,852	—	(11,758)	1,656	—	—	—	71,767
392.1	Trans Equip - Autos & Lt Trucks	—	—	—	—	—	—	—	—	—
392.2	Trans Equip - Service Trucks	—	—	—	—	—	—	—	—	—
392.3	Trans Equip - Heavy Trucks	—	—	—	—	—	—	—	—	—
393	Stores Equipment	—	—	—	—	—	—	—	—	—

Annual Status Report
Analysis of Entries in Accumulated Depreciation & Amortization

Common Plant Allocated to Florida City Gas

For The Year Ended December 31, 2024 **Page 2 of 2**

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Gain or Loss	Transfers	Ending Balance*
(Continued)										
394	Tools, Shop, & Garage Equipment	—	—	—	—	—	—	—	—	—
394	Natural Gas Vehicle Equipment	—	—	—	—	—	—	—	—	—
396	Power Operated Equipment	—	—	—	—	—	—	—	—	—
397	Communication Equipment	85,964	13,473		(52,528)	—	—	—	—	46,909
398	Miscellaneous Equipment	—	—						—	—
	TOTAL GENERAL PLANT	$ 735,571	$ 284,120	$ —	$ (316,406)	$ 1,656	$ —	$ —	$ —	$ 704,941
	SAFE PLANT									
376P	Mains Plastics-SAFE	—	—	—	—	—	—	—	—	—
376S	Mains Steel-SAFE	—	—	—	—	—	—	—	—	—
380P	Services Plastics-SAFE	—	—	—	—	—	—	—	—	—
380S	Services Steel-SAFE	—	—	—	—	—	—	—	—	—
381S	Meters-SAFE	—	—	—	—	—	—	—	—	—
382S	Meter Installation-SAFE	—	—	—	—	—	—	—	—	—
389S	Land Rights-SAFE	—	—	—	—	—	—	—	—	—
	TOTAL SAFE PLANT	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
	TOTAL GENERAL PLANT	$ 735,571	$ 284,120	$ —	$ (316,406)	$ 1,656	$ —	$ —	$ —	$ 704,941
	TOTAL DISTRIBUTION PLANT	$ 501	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 501
	TOTAL GAS PLANT IN SERVICE	$ 736,072	$ 284,120	$ —	$ (316,406)	$ 1,656	$ —	$ —	$ —	$ 705,442
Capital Recovery Schedules:										
NONE										
	Subtotal	**$ 736,072**	**$ 284,120**	**$ —**	**$ (316,406)**	**$ 1,656**	**$ —**	**$ —**	**$ —**	**$ 705,442**
List any other items necessary to reconcile the total depreciation and amortization accrual amount to Acct. 403, Depreciation Expense, shown on page 8.										
1089	RWIP									-
1040	Leased Plant									-
										-
										-
	Subtotal	—	—	—	—	—	—	—	—	—
	Grand Total	**$ 736,072**	**$ 284,120**	**$ —**	**$ (316,406)**	**$ 1,656**	**$ —**	**$ —**	**$ —**	**$ 705,442**

Note: The balances on pages 13.1 Corp - 16.1 Corp are Florida City Gas allocation of Chesapeake Corporate plant and accumulated depreciation only.

Chesapeake Corporate allocation of common plant and accumulated depreciation to this division was 0% in 2023 and 8.4% in 2024.

Annual Status Report
Analysis of Plant in Service Accounts

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For The Year Ended December 31, 2024

Acct. No.	Account Description	Depr. Rate	Beginning Balance*	Additions	Retirements	Reclass**	Adjustments	Transfers	Ending Balance*
Intangible Assets:									
302	Franchise and Consent		241,545	—	—	—	—	—	241,545
303	Miscellaneous Intangible Plant	5.00 %	7,115,733	711,168	—	—	—	(5,462,196)	2,364,705
303.02	Computer Softward	8.30 %	—	—	—	—	—	—	—
303.2	Software as of Service - 20 years	5.00 %	—	1,244,416	—	—	—	5,462,196	6,706,612
Depreciable Assets:	**This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.**								
	DISTRIBUTION PLANT								
364.1	Land and Land Rights		8,312,167	61,259	—	—	—	—	8,373,426
364.2	Structures & Improvements	2.00 %	35,843	—	—	—	—	—	35,843
364.3	LNG Process Terminal Equip	2.00 %	41,820	197,948	—	—	—	—	239,768
364.5	Measuring & Regulating Equip	2.00 %	35,905	—	—	—	—	—	35,905
364.6	Compressor Station Equip	2.00 %	59,702,374	—	—	—	—	—	59,702,374
374	Land and Land Rights		1,277,569	—	—	—	—	—	1,277,569
374.1	Land		72,437	—	—	—	—	—	72,437
374.2	Right-of-way		11,132	—	—	—	—	—	11,132
375	Structures & Improvements	3.76 %	259,939	13,890	—	—	—	—	273,829
376.1	Mains - Steel	1.96 %	141,231,550	1,318,682	(74,339)	—	—	—	142,475,893
376.2	Mains - Plastics	1.59 %	190,977,992	13,666,678	(218,819)	2,134,716	—	440,933	207,001,500
378	M & R Station Equipment	2.61 %	2,487,033	69,594	—	—	—	—	2,556,627
379	M & R Station Equipment - City Gate	2.00 %	17,603,527	142,663	—	—	—	—	17,746,190
380.1	Services - Steel	2.50 %	15,679,879	698,429	(15,281)	—	—	—	16,363,027
380.2	Services - Plastics	3.06 %	110,289,036	9,389,155	(524,356)	—	—	(272,840)	118,880,995
381	Meters	6.94 %	22,222,223	1,804,978	(483,255)	—	—	—	23,543,946
381.1	Meters - ERT's	9.70 %	3,991,896	407,345	(132,407)	—	—	—	4,266,834
382	Meter Installation	3.60 %	5,237,892	587,500	(132,121)	—	—	—	5,693,271
382.1	Meters Install - ERTS's	10.32 %	90,542	236,975	(69,313)	—	—	—	258,204
383	House Regulators	2.27 %	6,973,525	683,590	(129,492)	—	—	—	7,527,623
384	House Regulators Installations	3.43 %	2,028,625	121,243	(84,404)	—	—	—	2,065,464
385	Industrial M & R Station Equip	2.31 %	3,740,798	—	—	—	—	—	3,740,798
387	Other Equipment	4.41 %	2,479,725	282,386	(8,983)	—	—	—	2,753,128
389	Land - General		2,225,561	—	—	—	—	—	2,225,561
389.2	Land Rights		—	—	—	—	—	193,945	193,945
	TOTAL DISTRIBUTION PLANT		$ 604,366,268	$ 31,637,899	$ (1,872,770)	$ 2,134,716	$ —	$ 362,038	$ 636,628,151
390	Structures & Improvements	4.04 %	9,213,736	3,881,477	—	—	—	—	13,095,213
3910	Office furniture & equipment	6.70 %	1,231,097	79,668	—	—	—	—	1,310,765
391.11	Computer Software	8.30 %	—	—	—	—	—	—	—
391.12	Computer Hardware	20.00 %	47,676	18,380	—	—	—	—	66,056
391.5	Individual Equipment	20.00 %	1,106,199	—	—	—	—	—	1,106,199
392	Transportation Equipment	13.37 %	306,245	53,458	—	—	—	—	359,703
392.1	Trans Equip - Autos & Lt Trucks	6.03 %	1,564,809	245,739	—	—	—	—	1,810,548
392.2	Trans Equip - Service Trucks	6.59 %	5,151,865	2,069,210	—	—	—	—	7,221,075
392.3	Trans Equip - Heavy Trucks	7.69 %	776,644	—	—	—	—	—	776,644
393	Stores Equipment	4.00 %	32,400	—	—	—	—	—	32,400

Annual Status Report
Analysis of Plant in Service Accounts

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2024

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass**	Adjustments	Transfers	Ending Balance*
(Continued)									
394	Tools, Shop, & Garage Equipment	6.70%	978,363	—	—	—	—	—	978,363
394.1	Natural Gas Vehicle Equipment	2.95%	1,564,203	—	—	—	—	—	1,564,203
396	Power Operated Equipment	6.50%	225,212	—	—	—	—	—	225,212
397	Communication Equipment	8.30%	773,480	545,936	(116,551)	—	—	—	1,202,865
398	Miscellaneous Equipment	5.00%	348,282	2,196	—	—	—	—	350,478
	TOTAL GENERAL PLANT		$ 23,320,211	$ 6,896,064	$ (116,551)	$ —	$ —	$ —	$ 30,099,724
	SAFE PLANT								
376P	Mains Plastics-SAFE	1.59%	9,314,474	23,635,733	—	(2,134,716)	—	(440,933)	30,374,558
376S	Mains Steel-SAFE	1.96%	124,598	623,774	—	—	—	—	748,372
380P	Services Plastics-SAFE	3.06%	2,812,960	6,647,193	—	—	—	272,840	9,732,993
380S	Services Steel-SAFE	2.50%	—	15,750	—	—	—	—	15,750
381S	Meters-SAFE	6.94%	46,626	801,609	—	—	—	—	848,235
382S	Meter Installation-SAFE	3.60%	114,414	554,466	—	—	—	—	668,880
389S	Land Rights-SAFE		194,667	—	—	—	—	(193,945)	722
	TOTAL SAFE PLANT		$ 12,607,739	$ 32,278,525	$ —	$ (2,134,716)	$ —	$ (362,038)	$ 42,389,510
	TOTAL GENERAL PLANT		$ 23,320,211	$ 6,896,064	$ (116,551)	$ —	$ —	$ —	$ 30,099,724
	TOTAL DISTRIBUTION PLANT		$ 604,366,268	$ 31,637,899	$ (1,872,770)	$ 2,134,716	$ —	$ 362,038	$ 636,628,151
	TOTAL GAS PLANT IN SERVICE		$ 640,294,218	$ 70,812,488	$ (1,989,321)	$ —	$ —	$ —	$ 709,117,385
Capital Recovery Schedules:									
NONE									
			$ 640,294,218	**$ 70,812,488**	**$ (1,989,321)**	**$ —**	**$ —**	**$ —**	**$ 709,117,385**
Amortizable Assets:									
114	Acquisition Adjustment		21,656,835	—	—	—	—	—	21,656,835
101.1*	Property Under Capital Leases		—	48,813	—	—	—	—	48,813
	Total Utility Plant		**$ 661,951,053**	**$ 70,861,301**	**$ (1,989,321)**	**$ —**	**$ —**	**$ —**	**$ 730,823,033**

Notes:

The grand total balances on pages 13.2-16.2 are Florida City Gas only.

***Please see the Company's Notes to Financial Statements regarding leases as reported in account 101.1**

****The assets in the reclass column are assets that were included in FERC 376P during acquisition. A reclass was done in 2024 to move the assets to the correct FERC, 3762.**

Annual Status Report
Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2024

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Gain or Loss	Transfers	Ending Balance*
Intangible Assets:										
302	Franchise and Consent	97,976	—	—	—	—	—	—	—	97,976
303	Miscellaneous Intangible Plant	1,225,835	227,214	—	—	—	—	—	(1,114,039)	339,010
303.02	Computer Software	—	—	—	—	—	—	—	—	—
303.2	Software as of Service - 20 years	—	218,980	—	—	—	—	—	1,114,039	1,333,019
This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.										
	DISTRIBUTION PLANT									
364.1	Land and Land Rights	—	—	—	—	—	—	—	—	—
364.2	Structures & Improvements	90	717	—	—	—	—	—	—	807
364.3	LNG Process Terminal Equip	105	2,359	—	—	—	—	—	—	2,464
364.5	Measuring & Regulating Equip	90	718	—	—	—	—	—	—	808
364.6	Compressor Station Equip	728,683	1,194,048	—	—	—	—	—	—	1,922,731
374	Land and Land Rights	13,416	—	—	—	—	—	—	—	13,416
374.1	Land	—	—	—	—	—	—	—	—	—
374.2	Right-of-way	—	—	—	—	—	—	—	—	—
375	Structures & Improvements	(24,019)	10,087	—	—	—	—	—	—	(13,932)
376.1	Mains - Steel	77,171,744	2,808,097	—	(74,339)	—	(628)	—	—	79,904,874
376.2	Mains - Plastics	57,248,123	3,213,588	—	(218,819)	—	—	—	1,844	60,244,736
378	M & R Station Equipment	394,195	82,473	—	—	—	—	—	—	476,668
379	M & R Station Equipment - City Gate	6,096,141	353,563	—	—	—	—	—	—	6,449,704
380.1	Services - Steel	22,514,107	397,155	—	(15,281)	—	—	—	—	22,895,981
380.2	Services - Plastics	29,743,571	3,544,968	—	(524,356)	—	(12,643)	—	(25,405)	32,726,135
381	Meters	2,760,496	1,568,052	—	(483,255)	—	—	—	—	3,845,293
381.1	Meters - ERT's	(532,451)	397,139	—	(132,407)	—	—	—	—	(267,719)
382	Meter Installation	(578,926)	190,371	—	(132,121)	—	—	—	—	(520,676)
382.1	Meters Install - ERTS's	(1,806,758)	9,843	—	(69,313)	—	—	—	—	(1,866,228)
383	House Regulators	1,324,862	162,314	—	(129,492)	—	—	—	—	1,357,684
384	House Regulators Installations	174,058	69,410	—	(84,404)	—	—	—	—	159,064
385	Industrial M & R Station Equip	2,364,847	86,381	—	—	—	—	—	—	2,451,228
387	Other Equipment	546,214	114,255	—	(8,983)	—	—	—	—	651,486
389	Land - General	—	—	—	—	—	—	—	—	—
389.2	Land Rights	—	—	—	—	—	—	—	—	—
	TOTAL DISTRIBUTION PLANT	**$ 199,462,399**	**$ 14,651,732**	**$ —**	**$ (1,872,770)**	**$ —**	**$ (13,271)**	**$ —**	**$ (23,561)**	**$ 212,204,529**
	GENERAL PLANT									
390	Structures & Improvements	2,037,771	411,526	—	—	—	—	—	—	2,449,297
3910	Office furniture & equipment	376,217	85,002	—	—	—	—	—	—	461,219
391.11	Computer Software	—	—	—	—	—	—	—	—	—
391.12	Computer Hardware	75,811	—	—	—	—	—	—	—	75,811
391.5	Individual Equipment	687,308	221,240	—	—	—	—	—	—	908,548
392	Transportation Equipment	135,129	46,139	—	—	—	—	—	—	181,268
392.1	Trans Equip - Autos & Lt Trucks	1,042,711	103,745	—	—	—	—	—	—	1,146,456
392.2	Trans Equip - Service Trucks	2,840,939	418,285	—	—	—	—	—	—	3,259,224
392.3	Trans Equip - Heavy Trucks	415,440	59,523	—	—	—	—	—	—	474,963
393	Stores Equipment	270	1,296	—	—	—	—	—	—	1,566

Annual Status Report
Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2024

Acct. No.	Account Description	Beginning Balance	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Gain or Loss	Transfers	Ending Balance*
(Continued)										
394	Tools, Shop, & Garage Equipment	275,108	65,550	—	—	—	—	—	—	340,658
394.1	Natural Gas Vehicle Equipment	987,442	46,209	—	—	—	—	—	—	1,033,651
396	Power Operated Equipment	68,953	14,639	—	—	—	—	—	—	83,592
397	Communication Equipment	337,087	69,887	—	(116,551)	—	—	—	—	290,423
398	Miscellaneous Equipment	(154,449)	17,452	—	—	—	—	—	—	(136,997)
	TOTAL GENERAL PLANT	$ 9,125,737	$ 1,560,493	$ —	$ (116,551)	$ —	$ —	$ —	$ —	$ 10,569,679
	SAFE PLANT									
376P	Mains Plastics-SAFE	46,605	265,871	—	—	—	—	—	(1,844)	310,632
376S	Mains Steel-SAFE	(99,778)	10,091	—	—	—	—	—	—	(89,687)
380P	Services Plastics-SAFE	32,028	132,960	—	—	—	—	—	25,405	190,393
380S	Services Steel-SAFE	(23,843)	114	—	—	—	—	—	—	(23,729)
381S	Meters-SAFE	4,253	36,388	—	—	—	—	—	—	40,641
382S	Meter Installation-SAFE	2,182	16,531	—	—	—	—	—	—	18,713
389S	Land Rights-SAFE	—	—	—	—	—	—	—	—	—
	TOTAL SAFE PLANT	$ (38,553)	$ 461,955	$ —	$ —	$ —	$ —	$ —	$ 23,561	$ 446,963
	TOTAL GENERAL PLANT	$ 9,125,737	$ 1,560,493	$ —	$ (116,551)	$ —	$ —	$ —	$ —	$ 10,569,679
	TOTAL DISTRIBUTION PLANT	$ 199,462,399	$ 14,651,732	$ —	$ (1,872,770)	$ —	$ (13,271)	$ —	$ (23,561)	$ 212,204,529
	TOTAL GAS PLANT IN SERVICE	$ 208,549,583	$ 16,674,180	$ —	$ (1,989,321)	$ —	$ (13,271)	$ —	$ —	$ 223,221,171
Capital Recovery Schedules:										
NONE										
	Subtotal	**$ 208,549,583**	**$ 16,674,180**	**$ —**	**$ (1,989,321)**	**$ —**	**$ (13,271)**	**$ —**	**$ —**	**$ 223,221,171**
List any other items necessary to reconcile the total depreciation and amortization accrual amount to Acct. 403, Depreciation Expense, shown on page 8.										
108R	RSAM	(9,492,346)	(15,507,657)	—	—	—	—	—	—	(25,000,003)
115	Amort. Plant Acquisition Adjustment	13,836,312	721,894	—	—	—	—	—	—	14,558,206
	ACC. Depreciation: DP	(488)	(3,984)	—	—	—	—	—	—	(4,472)
1089	RWIP	—	(163,693)	—	—	—	—	—	—	(163,693)
101.1	Property Under Capital Leases	—	28,752	—	—	—	—	—	—	28,752
	Subtotal	$ 4,343,478	$ (14,924,688)	$ —	$ —	$ —	$ —	$ —	$ —	$ (10,581,210)
	Grand Total	**$ 212,893,061**	**$ 1,749,492**	**$ —**	**$ (1,989,321)**	**$ —**	**$ (13,271)**	**$ —**	**$ —**	**$ 212,639,961**

Notes: **The grand total balances on pages 13.2-16.2 are Florida City Gas only.**

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

CONSTRUCTION WORK IN PROGRESS-GAS (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107).
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).
3. Minor projects (less than $500,000) may be grouped.

Line No.	Description of Project (a)	Construction Work in Progress-Gas (Account 107) (b)	Estimated Additional Cost of Project (c)
1	Main Projects	$ 31,775,082	$ 18,493,896
2	SAFE Projects	$ 8,519,535	$ —
3	Meter Projects	$ 3,874,790	$ —
4	M&R Stations	$ 953,530	$ 1,885,999
5	Technology	$ 7,134,355	$ —
6	Vehicles	$ 774,392	$ —
7	Miscellaneous Projects	$ 1,967,447	$ 1,037,290
8			
9	**TOTAL**	$ 54,999,129	$ 21,417,185

CONSTRUCTION OVERHEADS-GAS

1. List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items.
2. A respondent should not report "none" to this page if no overhead apportionments are made, but rather should explain the accounting procedures employed and the amounts of engineering, supervision, and administrative costs, etc. which are directly charged to construction.
3. Enter on this page engineering, supervision, administrative,, and allowance for funds used during construction, etc. which are first assigned to a blanket work order and then prorated to construction jobs.

Line No.		Total Amount Charged for the Year (b)	Total Cost of Construction to Which Overheads Were Charged (Exclusive of Overhead Charges) (c)
1	Administrative & General	$ 872,246	
2	Business Plan	$ 1,554	
3	Consulting	$ 223,731	
4	Engineering	$ 151,915	$ 79,541,685
5	Field Service Management	$ 94,113	
6	Land	$ 9,288	
7	Logistics	$ 22,791	
8	Operations	$ 350,173	
9	Regulatory Affairs	$ 91,721	
10	Supervision	$ 306,917	
11			
12	TOTAL	$ 2,124,449	$ 79,541,685

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2024

PREPAYMENTS (Account 165)

1. Report below the particulars (details) on each prepayment.

Line No.	Nature of Prepayment (a)	Balance at End of Year (In Dollars) (b)
1	Prepaid Insurance - WC/Excess Liability/Property/Fleet Insurance	$ 942,364
2	Software & Licenses	$ 174,625
3	Prepaid Other	$ 841,708
4		
5		
6		
7		
8	TOTAL	$ 1,958,697

EXTRAORDINARY PROPERTY LOSSES (Account 182.1)

Line No.	Description of Extraordinary Loss [Include in the description the date of loss, the date of Commission authorization to use Account 182.1 and period of amortization (mo, yr, to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	None					
2						
3						
4						
5						
6						
7						
8						
9						
10	TOTAL					

UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)

Line	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission authorization to use Account 182.2 and period of amortization (mo, yr, to mo, yr).]	Total Amount of Charges	Costs Recognized During Year	WRITTEN OFF DURING YEAR		Balance at End of Year
				Account Charged	Amount	
1	None					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12	TOTAL					

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2024

OTHER REGULATORY ASSETS (Account 182.3)

1. Reporting below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includible in other amounts).
2. For regulatory assets being amortized, show period of amortization in column (a).
3. Minor items (amounts less than $25,000) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance Beginning of Year (b)	Debits (c)	Credits		Balance End of Year (f)
				Account Charged (d)	Amounts (e)	
1	Area Expansion Program Under Recovery	$ —	$ —		$ —	$ —
2	Competitive Rate Adjustment Under Recovery	$ —	$ —		$ —	$ —
3	Environmental Conservation Program Under Recovery	$ —	$ —		$ —	$ —
4	PGA Gas Under Recovery	$ —	$ —		$ —	$ —
5	SAFE Under Recovery	$ —	$ —		$ —	$ —
6	Deferred Customer Conservation Costs	$ —	$ —		$ —	$ —
7	Deferred Piping	$ —	$ —		$ —	$ —
8	Recoverable Pension and Benefit Costs	$ —	$ —		$ —	$ —
9						
10						
11	TOTAL	$ —	$ —		$ —	$ —

MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a).
3. Minor items (amounts less than $25,000) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debit (a)	Balance Beginning of Year (b)	Debits (c)	Account Charged (d)	Amount (e)	Balance End of Year (f)
1	Net Pension Asset	$ —	$ —		$ —	$ —
2	Misc Deferred Debits - FGT Gate Payment	$ 4,426,544	$ —	1999	$ (4,176,544)	$ 250,000
3	Customer Incentive/Rebate Program	$ —	$ —		$ —	$ —
4	Post Retirement Asset	$ —	$ —		$ —	$ —
5	Misc Deferred Debits - Water Heater Program	$ —	$ —		$ —	$ —
6	Minor Items	$ —	$ —		$ —	$ —
7	Storm Misc Deferred Asset	$ —	$ —		$ —	$ —
8	SAFE Program	$ 1,777,010	$ 816,239	1609	$ (1,690,373)	$ 902,876
9	Deferred Piping & Conversion	$ 2,517,617	$ 374,504	1773	$ (558,151)	$ 2,333,970
10	Goodwill	$ 461,194,203	$ 605,038	1810	$ (972,136)	$ 460,827,105
11	Deferred Regulatory Comm. Expense	$ 1,472,096	$ 553,995	1631/ 1730	$ (992,881)	$ 1,033,210
12						
13						
14						
15						
16	TOTAL	$ 471,387,470	$ 2,349,776		$ (8,390,085)	$ 465,347,161

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2024

SECURITIES ISSUED AND SECURITIES REFUNDED OR RETIRED DURING THE YEAR

1. Furnish a supplemental statement giving a brief description of security financing and refinancing transactions during the year and the accounting for the securities, discounts, premiums, expenses, and related gains or losses.
2. Furnish particulars (details) showing fully the accounting for the total principal amount, par value, or stated value of each class and series of security issued, retired, or refunded and the accounting for premiums, discounts, expenses, and gains or losses relating to the securities. Set forth the facts of the accounting clearly with regard to redemption premiums, unamortized discounts, expenses, and gains or losses relating to securities retired or refunded and gains or losses relating to securities retired or refunded.
3. Included in the identification of each class and series of security, as appropriate, the interest or dividend rate, nominal date of issuance, maturity date, aggregate principal amount, par value or stated value, and number of shares.
4. Where the accounting for amounts relating to securities refunded or retired is other than that specified in General Instruction 17 of the Uniform System of Accounts, give references to the Commission authorization for the different accounting and state the accounting method.

N/A

UNAMORTIZED LOSS AND GAIN ON REACQUIRED DEBT (Accounts 189, 257)

1. Report under separate subheadings for Unamortized Loss and Unamortized Gain on Reacquired Debt, particulars (details) of gain and loss, including maturity date, on reacquisition applicable to each class and series of long-term debt. If gain or loss resulted from a refunding transaction, include also the maturity date of the new issue.
2. In column (c) show the principal amount of bonds or other long-term debt reacquired.
3. In column (d) show the net gain or net loss realized on each debt reacquisition as computed in accordance with General Instruction 17 of the Uniform Systems of Accounts.
4. Show loss amounts by enclosing the figures in parentheses.
5. Explain in a footnote any debits and credits other than amortization debited to Account 428.1, Amortization of Loss on Reacquired Debt, or credited to Account 429.1, Amortization of Gain on Reacquired Debit-Credit.

Line No.	Designation of Long-Term Debt (a)	Date Reacquired (b)	Principal of Debt Reacquired (c)	Net Gain or Net Loss (d)	Balance at Beginning of Year (e)	Balance at End of Year (f)*
1	N/A					$ —
2						$ —
3						$ —
4						$ —
5						$ —
6						
7						
8						
9						$ —
10						
11						
12						

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2024

LONG-TERM DEBT (Accounts 221, 222, 223, and 224)

1. Report by balance sheet Account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form Filing, a specific reference to the report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
3. If the respondent has any long-term securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
4. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest in column (f). Explain in a footnote any difference between the total of column (f) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.

Line No.	Class and Series of Obligation (a)	Nominal Date of Issue (b)	Date of Maturity (c)	Original Amount Issued (d)	Interest for Year Rate (in %) (e)	Interest for Year Amount (f)	Total Amount Outstanding (g)
1	Unamortized Issuance Costs (DRP)						
2	5.68% note, due June 30, 2026	6/24/2011	6/30/2026	$ 29,000,000	5.68 %	$ 411,800	$ 5,800,000.00
3	6.43% note, due May 02, 2028	5/2/2013	5/2/2028	$ 7,000,000	6.43 %	$ 195,168	$ 2,800,000
4	3.73% note, due December 16, 2028	12/16/2013	12/16/2028	$ 20,000,000	3.73 %	$ 369,892	$ 8,000,000
5	3.88% note, due May 15, 2029	5/15/2014	5/15/2029	$ 50,000,000	3.88 %	$ 1,042,211	$ 25,000,000
6	3.25% note, due April 30, 2032	4/21/2017	4/30/2032	$ 70,000,000	3.25 %	$ 1,810,521	$ 52,500,000
7	2.98% note, due December 20, 2034	12/20/2019	12/20/2034	$ 70,000,000	2.98 %	$ 2,086,000	$ 70,000,000
8	3.00% note, due July 15, 2035	7/15/2020	7/15/2035	$ 50,000,000	3.00 %	$ 1,500,000	$ 50,000,000
9	2.96% note, due August 15, 2035	8/14/2020	8/15/2035	$ 40,000,000	2.96 %	$ 1,184,000	$ 40,000,000
10	2.49% note, due January 25, 2037	12/20/2021	1/25/2037	$ 50,000,000	2.49 %	$ 1,245,000	$ 50,000,000
11	2.95% note, due March 15, 2042	3/15/2022	3/15/2042	$ 50,000,000	2.95 %	$ 1,475,000	$ 50,000,000
12	Tranche 1	5/15/2018	5/31/2038	$ 50,000,000	3.48 %	$ 1,740,000	$ 50,000,000
13	Tranche 2	11/20/2018	11/30/2038	$ 50,000,000	3.58 %	$ 1,790,000	$ 50,000,000
14	Tranche 3	8/20/2019	8/20/2039	$ 100,000,000	3.98 %	$ 3,980,000	$ 100,000,000
15	5.43% note, due March 14, 2038	3/14/2023	3/14/2038	$ 80,000,000	5.43 %	$ 4,344,000	$ 80,000,000
16	6.39% note, due December 28, 2026	11/30/2023	12/28/2026	$ 100,000,000	6.39 %	$ 6,390,000	$ 100,000,000
17	6.44% note, due December 28, 2027	11/30/2023	12/28/2027	$ 100,000,000	6.44 %	$ 6,440,000	$ 100,000,000
18	6.45% note, due December 28, 2038	11/30/2023	12/28/2038	$ 100,000,000	6.45 %	$ 6,450,000	$ 100,000,000
19	6.62% note, due December 28, 2030	11/30/2023	12/28/2030	$ 100,000,000	6.62 %	$ 6,620,000	$ 100,000,000
20	6.71% note, due December 28, 2033	11/30/2023	12/28/2033	$ 100,000,000	6.71 %	$ 6,710,000	$ 100,000,000
21	6.73% note, due December 28, 2038	11/30/2023	12/28/2038	$ 50,000,000	6.73 %	$ 3,365,000	$ 50,000,000
22	5.20% note, due November 01, 2029	11/1/2024	11/1/2029	$ 100,000,000	5.20 %	$ 866,667	$ 100,000,000
23	Shelf Facility-Prudential	10/8/2015	10/8/2030				
24	Shelf Facility-Met Life	3/2/2017	3/2/2032				
25	Shelf Facilility-New York Life	3/2/2017	5/31/2038				
26	Bank of America - Marlin 2.46%	9/29/2021	9/29/2031	$ 9,590,434	2.46 %	$ 177,758	$ 6,728,266
27							
28							
29	*Subtotal*			*$1,375,590,434*		*$ 60,193,017*	*$ 1,290,828,266*
30	Less Current Maturities						$ (25,527,693)
31							
32							
33	Allocation to Florida City Gas Account 427					$ 25,840,077	
34	Allocation to Other Jurisdictions					$ 34,352,940	
35	Total					$ 60,193,017	
36							
37	TOTAL			$1,375,590,434		$ 60,193,017	$ 1,265,300,573

Note: Schedule lists total long term debt for Chesapeake Utilities Corporation. Line number 33 indicates the amount that is allocated to Florida City Gas.

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2024

UNAMORTIZED DEBT EXPENSE, PREMIUM AND DISCOUNT ON LONG-TERM DEBT (Accounts 181, 225, 226)

1. Report under separate subheadings for Unamortized Debt Expense, Unamortized Premium on Long-Term Debt and Unamortized Discount on Long-Term Debt, particulars (details) of expense, premium or discount applicable to each class and series of long-term debt.
2. Show premium amounts by enclosing the figures in parentheses.
3. In column (b) show the principal amount of bonds or other long-term debt originally issued.
4. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
5. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year.
6. Identify separately indisposed amounts applicable to issues which were redeemed in prior years.
7. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and Expense, or credited to Account 429, Amortization of Premium on Debt - Credit.

Line No.	Designation of Long-Term Debt (a)	Principal Amount of Debt issued (b)	Total Expense Premium or Discount (c)	Amortization Period Date From (d)	Amortization Period Date To (e)	Balance at beginning of Year (f)	Debits (Credits) During Year (g)	Balance at End of Year (h)
1	Unamortized Issuance Costs (DRP)		$ 959,379			$ 264,676	$ 203,178	$ 467,854
2	5.68% note, due June 30, 2026	$ 29,000,000	$ 34,794	6/24/2011	6/30/2026	$ 1,420	$ (807)	$ 613
3	6.43% note, due May 02, 2028	$ 7,000,000	$ 12,789	5/2/2013	5/2/2028	$ 1,432	$ (532)	$ 900
4	3.73% note, due December 16, 2028	$ 20,000,000	$ 68,794	12/16/2013	12/16/2028	$ 9,631	$ (3,247)	$ 6,384
5	3.88% note, due May 15, 2029	$ 50,000,000	$ 192,790	5/15/2014	5/15/2029	$ 31,463	$ (9,871)	$ 21,592
6	3.25% note, due April 30, 2032	$ 70,000,000	$ 150,539	4/21/2017	4/30/2032	$ 53,184	$ (11,832)	$ 41,352
7	2.98% note, due December 20, 2034	$ 70,000,000	$ 165,643	12/20/2019	12/20/2034	$ 102,541	$ (15,776)	$ 86,765
8	3.00% note, due July 15, 2035	$ 50,000,000	$ 92,476	7/15/2020	7/15/2035	$ 62,385	$ (8,808)	$ 53,577
9	2.96% note, due August 15, 2035	$ 40,000,000	$ 72,953	8/14/2020	8/15/2035	$ 49,793	$ (6,948)	$ 42,845
10	2.49% note, due January 25, 2037	$ 50,000,000	$ 161,664	12/20/2021	1/25/2037	$ 131,113	$ (15,275)	$ 115,838
11	2.95% note, due March 15, 2042	$ 50,000,000	$ 98,738	3/15/2022	3/15/2042	$ 90,098	$ (4,937)	$ 85,161
12	Tranche 1	$ 50,000,000	$ 99,400	5/15/2018	5/31/2038	$ 63,595	$ (6,413)	$ 57,182
13	Tranche 2	$ 50,000,000	$ 95,036	11/20/2018	11/30/2038	$ 64,114	$ (6,083)	$ 58,031
14	Tranche 3	$ 100,000,000	$ 167,966	8/20/2019	8/20/2039	$ 121,008	$ (10,837)	$ 110,171
15	5.43% note, due March 14, 2038	$ 80,000,000	$ 117,035	3/14/2023	3/14/2038	$ 108,676	$ (11,146)	$ 97,530
16	6.39% note, due December 28, 2026	$ 100,000,000	$ 588,624	11/30/2023	12/28/2026	$ 553,874	$ (171,715)	$ 382,159
17	6.44% note, due December 28, 2027	$ 100,000,000	$ 536,124	11/30/2023	12/28/2027	$ 506,213	$ (112,030)	$ 394,183
18	6.45% note, due December 28, 2038	$ 100,000,000	$ 572,374	11/30/2023	12/28/2038	$ 543,943	$ (93,296)	$ 450,647
19	6.62% note, due December 28, 2030	$ 100,000,000	$ 566,124	11/30/2023	12/28/2030	$ 540,327	$ (60,591)	$ 479,736
20	6.71% note, due December 28, 2033	$ 100,000,000	$ 453,874	11/30/2023	12/28/2033	$ 430,918	$ (25,663)	$ 405,255
21	6.73% note, due December 28, 2038	$ 50,000,000	$ 218,305	11/30/2023	12/28/2038	$ 206,870	$ (4,752)	$ 202,118
22	5.20% note, due November 01, 2029	$ 100,000,000	$ 418,580	11/1/2024	11/1/2029	$ —	$ 404,627	$ 404,627
23	Shelf Facility-Prudential	$ —	$ 74,851	10/8/2015	10/8/2030	$ 37,950	$ (9,456)	$ 28,494
24	Shelf Facility-Met Life	$ —	$ 60,141			$ 37,971	$ (10,908)	$ 27,063
25	Shelf Facility-New York Life	$ —	$ 8,636			$ 4,800	$ (576)	$ 4,224
26	Bank of America - Marlin 2.46%	$ 9,590,434	$ —	9/29/2021	9/29/2031	$ —		$ —
27	Subtotal	$1,375,590,434	$ 5,987,629			$4,017,995	$ 6,306	$ 4,024,301
28								
29								
30	Less: Allocation to Florida City Gas Account 428						$ (412,740)	
31	Less: Allocation to Other Jurisdictions or Accounts						$ 419,046	
32	Total Chesapeake Utilities Corp.						$ 6,306	
33								
34	Total	$1,375,590,434	$ 5,987,629			$4,017,995	$ 6,306	$ 4,024,301
35	Note: This schedule lists total long-term debt and the related unamortized debt costs for Chesapeake Utilities Corporation. Line number 30 indicates the amount that is allocated to Florida City Gas.							
36								

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (Account 242)

1. Describe and report the amount of other current and accrued liabilities at the end of year.
2. Minor items (less than $50,000) may be grouped under appropriate title.

Line No.	Item	Balance at End of Year
1	N/A	
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12	TOTAL	$ —

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor Items (less than $25,000) may be grouped by classes.

Line No.	Description of Other Deferred Credit (a)	Balance Beginning of Year (b)	DEBITS Contra Account (c)	DEBITS (d)	Credits (e)	Balance End of Year (f)
1	Marketers Deposits	$ 30,000		$ —	$ —	$ 30,000
2	Environmental Conservation Program Over Recovery	$ 176,443		$ (650,823)	$ 729,515	$ 255,135
3	Safety, Access & Facility Enhancement (SAFE)	$ (65,963)		$ (228,211)	$ 294,174	$ —
4	PGA Gas Over Recovery	$ 2,625,789		$ (22,036,488)	$ 23,497,130	$ 4,086,431
5	Deferred Revenue	$ —		$ —	$ 28,015	$ 28,015
6						
7						
8						
9						
10						
11						
12	TOTAL	$ 2,766,269		$ (22,915,522)	$ 24,548,834	$ 4,399,581

OTHER REGULATORY LIABILITIES (Account 254)

1. Reporting below the particulars (details) called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
2. For regulatory liabilities being amortized, show period of amortization in column (a).
3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than $50,000, whichever is less) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance Beginning of Year (b)	Debits Contra Account (b)	Debits Amount (c)	Credits (d)	Balance End of Year (e)
1	Regulatory Tax Liability	$ 18,441,252		$ (1,321,307)		$ 17,119,945
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12	TOTAL	$ 18,441,252		$ (1,321,307)	$ —	$ 17,119,945

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

TAXES OTHER THAN INCOME TAXES (Account 408.1)

	Name of Taxing Authority	Real Property	Tangible Personal Property	Intangible Personal Property	FICA, SUTA, FUTA	Gross Receipts	Regulatory Assessment Fees	Environ-mental, Excise	Franchise	Other*	Total
1	Various Florida Counties	$7,234,706							$3,803,222		$11,037,928
2	State of Florida					$3,234,589					$ 3,234,589
3	Payroll Taxes				$1,114,186						$ 1,114,186
4	Florida Public Service Commission						$ 685,596				$ 685,596
5	Business License/Excise									$57,990	$ 57,990
6											$ —
7											
8											
9											
10											
11											
12											
13											
14											
15	Less: Charged to Construction										$ —
16	TOTAL Taxes Charged During Year										
	(Lines 1-15) to Account 408.1	$7,234,706	$ —	$ —	$1,114,186	$3,234,589	$ 685,596	$ —	$3,803,222	$57,990	$16,130,289
	Note: *List separately each item in excess of $500.										

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below the information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations.
Explain by footnote any correction adjustment to the account balance shown in column (f).

Line No.	Account Subdivisions (a)	Balance Beginning of Year (b)	Amount Deferred for Year (c)	Allocations to Current Year's Income		Adjustments (f)	Balance End of Year (g)	Average Period of Allocation to Income (h)
				Acct. No. (d)	Amount (e)			
1	Gas Utility							
2	3%	$ —			$ —		$ —	35 Years
3	4%	$ —			$ —		$ —	35 Years
4	7%	$ —					$ —	35 Years
5	10%	$ —					$ —	35 Years
6								
7								
8								
9								
10	TOTAL	$ —	$ —	$ —	$ —	$ —	$ —	

Notes

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December. 31, 2022

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. At Other (Specify), include deferrals relating to other income and deductions.

2. In the space provided below, identify by amount and classification, significant items for which deferred taxes are being provided.

Line No.		Balance at Beginning of Year	Changes During Year: Amounts Debited to Account 410.1	Amounts Credited to Account 411.1	Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Adjustments: Debits Account No.	Debits Amount	Credits Account No.	Credits Amount	Balance at End of Year
1	Gas Property										
2	Federal	$ 4,594,620	$ 241,979	$ 1,304,877	$ -	$ -		$ -		$ -	$ 5,657,518
3	State	$ 47,628	$ 67,064	$ 3,648,819	$ -	$ -		$ -		$ -	$ 3,629,383
4											
5											
6											
7											
8											
9											
10											
11	TOTAL Gas (Lines 2 - 10)	$ 4,642,248	$ 309,043	$ 4,953,696	$ -	$ -		$ -		$ -	$ 9,286,901
12	Other (Specify) Rounding										$
13	TOTAL (Account 190) (Total of lines 11 and 12)	$ 4,642,248	$ 309,043	$ 4,953,696	$ -	$ -		$ -		$ -	$ 9,286,901

Notes

ACCUMULATED DEFERRED INCOME TAXES (Accounts 281, 282, 283)

Line No.		Balance at Beginning of Year	Changes During Year: Amounts Debited to Account 410.1	Amounts Credited to Account 411.1	Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Adjustments: Debits Account No.	Debits Amount	Credits Account No.	Credits Amount	Balance at End of Year
1	Account 281 - Accelerated Amortization Property										
2	Electric										
3	Gas										
4	Other										
5	TOTAL Account 281 (Lines 2 thru 4)										
6	Account 282 - Other Property										
7	Electric										
8	Gas	$ 2,497,518	$ 15,210,662	$ 2,496,215			211	$ —	254	$ —	$ 15,211,965
9	Other										
10	TOTAL Account 282 (Lines 7 thru 9)	$ 2,497,518	$ 15,210,662	$ 2,496,215	$ —	$ —		$ —		$ —	$ 15,211,965
11	Account 283 - Other										
12	Electric										
13	Gas	$ 1,345,426	$ 8,790,972	$ 998,015	$ —	$ —	211	$ —		$ —	$ 9,138,383
14	25ID Reserve for Insurance Deductibles	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
15	25LS Leases	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
16	25MR Misc Reserve	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
17	25RD Loss on Reacquired Debt	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
18	Other										
19	TOTAL Account 283 - Other (Lines 12 thru 18)	$ 1,345,426	$ 8,790,972	$ 998,015	$ —	$ —		$ —		$ —	$ 9,138,383
20	GAS										
21	Federal Income Tax	$ 3,009,004	$ 18,865,824	$ 2,735,963	$ —	$ —	—	$ —	—	$ —	$ 19,138,865
22	State Income Tax	$ 833,940	$ 5,135,810	$ 758,267	$ —	$ —	—	$ —	—	$ —	$ 5,211,483
23	Rounding										
24	TOTAL Gas (Lines 21 thru 23)	$ 3,842,944	$ 24,001,634	$ 3,494,230	$ —	$ —		$ —		$ —	$ 24,350,348
25	OTHER										
26	Federal Income Tax										
27	State Income Tax										
28	TOTAL Other (Lines 26 and 27)	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
29	TOTAL (Total of lines 5, 10 and 19)	$ 3,842,944	$ 24,001,634	$ 3,494,230	$ —	$ —	—	$ —	—	$ —	$ 24,350,348

Notes

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

Line No.	Particulars (Details) (a)	Amount (b)
1	**Net Income for the Year (Page 9)**	$ 13,456,564
2	Reconciling Items for the Year	
3		
4	**Taxable Income Not Reported on Books**	
5	Contribution in Aid of Construction	$ —
6	Construction Period Interest	$ —
7		
8	**Deductions Recorded on Books Not Deducted for Return**	
9	Provision for Income Taxes	$ 3,606,075
10	Business Meals	$ 24,827
11	Non-deductible Penalties/Lobbying Expenses	$ 9,657
12	Property Tax	$ 10,320
13	Deferred Revenue	$ 28,016
14	Storm Reserve	$ 57,500
15	Conservation	$ 78,692
16	Piping and Conversion	$ 183,870
17	Rate Case	$ 444,763
18	Bad Debts	$ 467,969
19	Capitalized Interest/Overhead	$ 1,412,363
20		
21		
22		
23	**Income Recorded on Books Not Included in Return**	
24		
25		
26		
27	**Deductions on Return Not Charged Against Book Income**	
28	Excess Tax Depreciation over Book Depreciation	$ (48,844,198)
29	Customer Based Intangibles	$ (30,613,060)
30	Reserve for Insurance Deductibles	$ (241,504)
31	Allowance for Funds Used During Construction	$ (219,867)
32	Flex Revenue	$ (99,730)
33	Leases	$ (28,432)
34		
35		
36		
37	**Total Net Adjustments for Federal Income Tax Purposes**	$ (73,722,739)
38	**Federal Tax Net Income**	$ (60,266,175)
39	Show Computation of Tax:	
40	Tax at 21%	$ (12,655,897)
41	Current Period Tax Adj	$ 399,221
42		
43		
44	Total Federal Income Tax Payable	$ (12,256,676)

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

GAS OPERATING REVENUES (Account 400)

1. Report below natural gas operating revenues for each prescribed account in total.
2. Report number of customers, columns (f) and (g), on the basis of meters, except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
3. Report quantities of natural gas sold in therms (14.73 psia at 60 F).
4. Report gas service revenues and therms sold by rate schedule.
5. If increases or decreases from previous year (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.

Line No.	Title of Account (a)	Operating Revenues Amount for Year (b)	Operating Revenues Amount for Previous Year (c)	Therms of Natural Gas Sold Current Year (d)	Therms of Natural Gas Sold Previous Year (e)	Avg. No. of Natural Gas Customers Per Mo. Current Year (f)	Avg. No. of Natural Gas Customers Per Mo. Previous Year (g)
1	**Gas Service Revenues**						
2	**Firm Sales Service**						
3	480	$ 59,402,590	$ 51,741,878	17,585,211	16,696,610	113,899	111,588
4	481	$ 29,744,982	$ 32,341,328	26,240,624	25,186,676	5,622	5,557
5	481	$ —	$ —	—	—	—	—
6	481	$ —	$ —	—	—	—	—
7	481	$ —	$ —	—	—	—	—
8	481	$ —	$ —	—	—	—	—
9	**Interruptible Sales Service**						
10	481	$ —	$ —	—	—	—	—
11	481	$ —	$ —	—	—	—	—
12	**Firm Transportation Service**						
13	489	$ 37,914,544	$ 33,389,467	141,238,449	132,121,016	3,052	2,981
14	489	$ —	$ —	—	—	—	—
15	489	$ —	$ —	—	—	—	—
16	**Interruptible Transportation Serv.**						
17	489	$ —	$ —	—	—	—	—
18	489	$ —	$ —	—	—	—	—
19	482 Other Sales to Public Authorities	$ —	$ —	—	—	—	—
20	484 Flex Rate - Refund	$ —	$ —	—	—	—	—
21	TOTAL Sales to Ultimate Consumers	$ 127,062,116	$ 117,472,673	185,064,284	174,004,302	122,573	120,126
22	483 Sales for Resale	$ —	$ —	—	—	—	—
23	Off-System Sales 4954x & 4955x	$ —	$ —	—	—	—	—
24	TOTAL Nat. Gas Service Revenues	$ 127,062,116	$ 117,472,673			Notes	
25	TOTAL Gas Service Revenues	$ 127,062,116	$ 117,472,673				
26	**Other Operating Revenues**						
27	485 Intracompany Transfers	$ —	$ —				
28	487 Forfeited Discounts	$ (3)	$ 981,806				
29	488 Misc. Service Revenues	$ 2,824,423	$ 2,547,167				
30	489 Rev. from Trans. of Gas of Others	$ —	$ —				
31	not included in above rate schedules)						
32	493 Rent from Gas Property	$ —	$ —				
33	494 Interdepartmental Rents	$ —	$ —				
34	495 Other Gas Revenues	$ —	$ —				
35	Initial Connection	$ —	$ 869,992				
36	Reconnect for Cause	$ —	$ 123,485				
37	Collection in Lieu of disconnect	$ —	$ 137,425				
38	Returned Check	$ —	$ 82,502				
39	Other	$ 5,384,498	$ 7,946,223				
40	495.1 Overrecoveries Purchased Gas	$ —	$ —				
41	TOTAL Other Operating Revenues	$ 8,208,918	$ 12,688,600				
42	TOTAL Gas Operating Revenues	$ 135,271,034	$ 130,161,273				
43	(Less) 496 Provision for Rate Refunds	$ —	$ —				
44	TOTAL Gas Operating Revenues	$ 135,271,034	$ 130,161,273				
45	Net of Provision for Refunds	$ —	$ —				
46	Sales for Resale	$ —	$ —				
47	Other Sales to Public Authority	$ —	$ —				
48	Interdepartmental Sales	$ —	$ —				
49	TOTAL	$ 135,271,034	$ 130,161,273	185,064,284	174,004,302		

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

GAS OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnotes.

Line No.	Account	Amount for Current Year	Amount for Previous Year
1	**1. Production Expense**		
2	A. TOTAL Manufactured Gas Production (Total of Accounts 700-742)	$ —	$ —
3	B. TOTAL Natural Gas Prod. and Gathering (Total of Accts. 750 - 769)	$ —	$ —
4	C. TOTAL Products Extraction (Total of Accounts 770 through 791)	$ —	$ —
5	D. TOTAL Exploration and Development (Total of Accts. 795 through 798)	$ —	$ —
6	E. Other Gas Supply Expenses		
7	Operation		
8	800 Natural Gas Well Head Purchases	$ —	$ —
9	800.1 Natural Gas Well Head Purchases, Intracompany Transfers	$ —	$ —
10	801 Natural Gas Field Line Purchases	$ —	$ —
11	802 Natural Gas Gasoline Plant Outlet Purchases	$ —	$ —
12	803 Natural Gas Transmission Line Purchases	$ —	$ —
13	804 Natural Gas City Gate Purchases	$ 22,675,748	$ 30,625,637
14	804.1 Liquefied Natural Gas Purchases	$ 43,975	$ —
15	805 Other Gas Purchases	$ 255,834	$ —
16	805.1 Purchased Gas Cost Adjustments - Debit/(Credit	$ —	$ —
17	TOTAL Purchased Gas (Total of Lines 8 to 16)	$ 22,975,557	$ 30,625,637
18	806 Exchange Gas	$ —	$ —
19	Purchased Gas Expenses		
20	807.1 Well Expenses--Purchased Gas	$ —	$ —
21	807.2 Operation of Purchased Gas Measuring Stations	$ —	$ —
22	807.3 Maintenance of Purchased Gas Measuring Stations	$ —	$ —
23	807.4 Purchased Gas Calculations Expenses	$ 126,835	$ —
24	807.5 Other Purchased Gas Expenses	$ 520,587	$ —
25	TOTAL Purchased Gas Expenses (Total of lines 20 through 24)	$ 647,422	$ —
26	808.1 Gas Withdrawn from Storage--Debit	$ —	$ —
27	(Less) 808.2 Gas Delivered to Storage--Credit	$ —	$ —
28	809.1 Withdrawals of Liquefied Natural Gas for Processing--Debit	$ —	$ —
29	(Less) 809.2 Deliveries of Natural Gas for Processing--Credit	$ —	$ —
30	Gas Used in Utility Operations--Credit		
31	810 Gas Used for Compressor Station Fuel--Credit	$ —	$ —
32	811 Gas Used for Products Extraction--Credit	$ —	$ —
33	812 Gas Used for Other Utility Operations--Credit	$ —	$ (21,560)
34	TOTAL Gas Used in Utility Operations--Credit (Lines 31 through 33)	$ —	$ (21,560)
35	813 Other Gas Supply Expenses	$ —	$ 149,089
36	TOTAL Other Gas Supply Exp. (Total of Lines 17,18,25,26 through 29,34,35)	$ 23,622,979	$ 30,753,166
37	TOTAL Production Expenses (Total of Lines 2,3,4,5 and 36)	$ 23,622,979	$ 30,753,166
38	**2. Natural Gas Storage, Terminaling and Processing Expenses**		
39	A. TOTAL Underground Storage Expenses (Total of Accounts 814 through 837)	$ —	$ —
40	B. TOTAL Other Storage Expenses (Total of Accounts 840 through 843.9)	$ 44,940	$ 1,020,361
41	C. TOTAL Liquefied Nat Gas Terminaling & Processing Expenses (Total of Accounts 844.1 through 847.8)	$ 323,820	$ 180,025
42	TOTAL Natural Gas Storage (Total of lines 39, 40, and 41)	$ 368,760	$ 1,200,386
43	**3. Transmission Expenses**		
44	TOTAL Transmission Expenses (Total of Accounts 850 through 867)	$ —	$ 728
45			
46			

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

GAS OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account	Amount for Current Year	Amount for Previous Year
47	**4. Distribution Expenses**		
48	Operation		
49	870 Operation Supervision and Engineering	$ 335,946	$ 38,750
50	871 Distribution Load Dispatching	$ 157,916	$ 13,375
51	872 Compressor Station Labor and Expenses	$ —	$ —
52	873 Compressor Station Fuel and Power	$ —	$ —
53	874 Mains and Services Expenses	$ 4,726,204	$ 1,655,709
54	875 Measuring and Regulating Station Expenses--General	$ 162,056	$ 10,316
55	876 Measuring and Regulating Station Expenses--Industrial	$ 287,677	$ 19,210
56	877 Measuring and Regulating Station Expenses--City Gate Check Station	$ 222,615	$ 12,683
57	878 Meter and House Regulator Expenses	$ 1,474,281	$ 1,138,007
58	879 Customer Installations Expenses	$ 90,784	$ 135,775
59	880 Other Expenses	$ 159,699	$ 954,772
60	881 Rents	$ 120,805	$ 6,921
61	TOTAL Operation (Total of lines 49 through 60)	$ 7,737,983	$ 3,985,518
62	Maintenance		
63	885 Maintenance Supervision and Engineering	$ —	$ —
64	886 Maintenance of Structures and Improvements	$ 43,498	$ 2,485
65	887 Maintenance of Mains	$ 473,133	$ 115,084
66	888 Maintenance of Compressor Station Equipment	$ —	$ 8,330
67	889 Maintenance of Meas. and Reg. Sta. Equip.--General	$ 36,391	$ 7,537
68	890 Maintenance of Meas. and Reg. Sta. Equip.--Industrial	$ —	$ —
69	891 Maintenance of Meas. and Reg. Sta. Equip.--City Gate Check Station	$ 54,915	$ 310
70	892 Maintenance of Services	$ 964,132	$ 440,971
71	893 Maintenance of Meters and House Regulators	$ 1,010,494	$ 235,496
72	894 Maintenance of Other Equipment	$ 71,568	$ 907
73	TOTAL Maintenance (Total of Lines 63 through 72)	$ 2,654,131	$ 811,120
74	TOTAL Distribution Expenses (Total of Lines 61 and 73)	$ 10,392,114	$ 4,796,638
75	**5. Customer Accounts Expenses**		
76	Operation		
77	901 Supervision	$ 59,038	$ —
78	902 Meter Reading Expenses	$ 326,597	$ 146,197
79	903 Customer Records and Collection Expenses	$ 4,337,941	$ 3,332,826
80	904 Uncollectible Account	$ 694,880	$ 484,436
81	905 Miscellaneous Customer Accounts Expenses	$ —	$ 891,937
82	TOTAL Customer Accounts Expenses (Total of Lines 77 through 81)	$ 5,418,456	$ 4,855,396
83	**6. Customer Service and Informational Expenses**		
84	Operation		
85	907 Supervision	$ —	$ 726
86	908 Customer Assistance Expenses	$ 4,016,765	$ 364,492
87	909 Informational and Instructional Expenses	$ 2,047,081	$ 6,094,732
88	910 Miscellaneous Customer Service and Informational Expenses	$ 566,520	$ 147,155
89	TOTAL Customer Service and Informational Expenses (Total of Lines 85 through 88)	$ 6,630,366	$ 6,607,105
90	**7. Sales Expenses**		
91	Operation		
92	911 Supervision	$ 32,741	$ 84,231
93	912 Demonstrating and Selling Expenses	$ (21,136)	$ 95,795
94	913 Advertising Expenses	$ 202,235	$ 71,634
95	916 Miscellaneous Sales Expenses	$ —	$ —
96	TOTAL Sales Expenses (Total of lines 92 through 95)	$ 213,840	$ 251,660
97			

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

GAS OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account	Amount for Current Year	Amount for Previous Year
98	**8. Administrative and General Expenses**		
99	Operation		
100	920 Administrative and General Salaries	$ 9,076,327	$ 9,653,454
101	921 Office Supplies and Expenses	$ 3,044,066	$ 1,841,645
102	(Less) (922) Administrative Expenses Transferred--Credit	$ —	$ 1,876
103	923 Outside Services Employed	$ 5,152,817	$ 4,355,602
104	924 Property Insurance	$ 438,915	$ 77,524
105	925 Injuries and Damages	$ 1,504,203	$ 2,161,001
106	926 Employee Pensions and Benefits	$ 2,694,539	$ 1,544,147
107	927 Franchise Requirements	$ —	$ —
108	928 Regulatory Commission Expenses	$ 438,886	$ 876,617
109	(Less) (929) Duplicate Charges--Credit	$ —	$ —
110	930.1 General Advertising Expenses	$ 34,544	$ —
111	930.2 Miscellaneous General Expenses	$ 876,401	$ 1,272,605
112	931 Rents	$ 54,605	$ 61,205
113	TOTAL Operation (Total of lines 100 through 112)	$ 23,315,303	$ 21,845,675
114	Maintenance		
115	935 Maintenance of General Plant	$ 440,744	$ 343,220
116	TOTAL Administrative and General Expense (Total of lines 113 and 115)	$ 23,756,047	$ 22,188,895
117			
118	TOTAL Gas O&M Expenses (Lines 37, 42, 44, 74, 82, 89, 96, and 116)	$ 70,402,562	$ 70,653,975
119			
120			

NUMBER OF GAS DEPARTMENT EMPLOYEES

1. The data on number of employees should be reported for payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.
2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.
3. The number of employees assignable to the gas department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the gas department from joint functions.

1		
2	1. Payroll Period Ended (Date)	12/31/2024
3	2. Total Regular Full-Time Employees	174
4	3. Total Part-Time and Temporary Employees	-
5	4. Total Employees	174
6		
7		
8		
9		
10		
11		
12		
13		

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

GAS PURCHASES (Accounts 800, 800.1, 801, 802, 803, 804, 804.1, 805, 805.1)

1. Provide totals for the following accounts:
800 - Natural Gas Well Head Purchase
800.1- Natural Gas Well Head Purchases Intracompany Transfers
801 - Natural Gas Field Line Purchase
802 - Natural Gas Gasoline Plant Outlet Purchase
803 - Natural Gas Transmission Line Purchase
804 - Natural Gas City Gate Purchase
804.1- Liquefied Natural Gas Purchases
805 - Other Gas Purchase
805.1- Purchases Gas Cost Adjustments

The totals shown in columns (b) and (c) should agree with the books of account. Reconcile any differences in a footnote.
2. State in column (b) the volume of purchased gas as finally measured for the purpose of determining the amount payable for the gas. Include current year receipts of makeup gas that was paid for in prior years.
3. State in column (c) the dollar amount (omit cents) paid and previously paid for the volumes of gas shown in column (b).
4. State in column (d) the average cost per Therm to the nearest hundredth of a cent. (Average means column (c) divided by column (b) multiplied by 100.)

Line No.	Account Title (a)	Gas Purchased-Therms (14.73 psia 60 F) (b)	Cost of Gas (In dollars) (c)	Average Cost Per Therm (To nearest .01 of a cent) (d)
1	800 - Natural Gas Well Head Purchases			
2	800.1 - Natural Gas Well Head Purchases, Intracompany Transfers			
3	801 - Natural Gas Field Line Purchases			
4	802 - Natural Gas Gasoline Plant Outlet Purchases			
5	803 - Natural Gas Transmission Line Purchases			
6	804 - Natural Gas City Gate Purchases	45,987,022	$ 22,675,748	$ 0.49
7	804.1 - Liquefied Natural Gas Purchases	93,467	$ 43,975	$ 0.47
8	805 - Other Gas Purchases	351,992	$ 255,834	$ 0.73
9	805.1 - Purchased Gas Cost Adjustments			
10	TOTAL (Total of lines 1 through 9)	46,432,481	$ 22,975,557	$ 0.49

Notes to Gas Purchases

GAS USED IN UTILITY OPERATIONS - CREDIT (Accounts 810, 811, 812)

1. Report below particulars (details) of credits during the year to Accounts 810, 811 and 812 which offset charges to operating expenses or other accounts for the cost of gas from the respondent's own supply.
2. Natural gas means either natural gas unmixed, or any mixture of natural and manufactured gas.
3. If the reported Therms for any use is an estimated quantity, state such fact in a footnote.
4. If any natural gas was used by the respondent for which a change was not made to the appropriate operating expense or other account, list separately in column (c) the Therms of gas used, omitting entries in columns (d) and (e).
5. Report pressure base of measurement of gas volumes at 14.73 psia at 60 degrees F.

Line No.	Purpose for Which Gas Was Used (a)	Account Charged (b)	Therms of Gas Used (c)	Natural Gas Amount of Credit (d)	Amount per Therm (in cents) (e)
1	N/A				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17	TOTAL		—	$ —	$ —

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

REGULATORY COMMISSION EXPENSES (Account 928)

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party.
2. Show in column (h) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization
3. The totals of columns (c), (f), (h), and (i) must agree with the totals shown at the bottom of page 19 for Account 186
4. List in Column (d) and (e) expenses incurred during year which were charged currently to income, plant, or other accounts
5. Minor items (less than $25,000) may be grouped.

Line No.	Description (Name of regulatory commission, the docket number, and a description of the case.) (a)	Total Expenses to Date (b)	Deferred in Account 186 Beginning of Year (c)	Expenses Incurred During Year			Amortized During Year		Deferred in Account 186 End of Year (i)
				Charged Currently to		Deferred to Account 186 (f)	Amortized During Year		
				Account No. (d)	Amount (e)		Contra Account (g)	Amount (h)	
1	Rate Case Expenses	$714,497	$1,472,096				186	$ (438,886)	$1,033,210
2	Rate Case Docket No. 20220069-GU								
3	(Amortize no less than $435,000 annually - 4yrs)								
4	(May 2023 - April 2027)								
5									
6									
7									
8									
9									
10									
11									
12									
13									
14	TOTAL	$ 714,497	$ 1,472,096		$ —	$ —		$ (438,886)	$ 1,033,210

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (Gas)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	$ 30,421
2	Experimental and General Research Expenses: (a) Gas Research Institute (GRI) (b) Other	
3	Publishing and distributing information and reports to stockholders; trustee, registrar, and transfer agent fees and expenses, and other expenses of servicing outstanding securities of the Respondent.	$ 126,381
4	Other expenses (items of $5,000 or more must be listed separately in this column showing the (1) purpose, (2) recipient and (3) amount of such items. Amounts of less than $5,000 may be grouped by classes if the number of items so grouped is shown.)	
5	Directors Expenses	$ 625,072
6	Miscellaneious Expenses	$ 94,527
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17	TOTAL	$ 876,401

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification	Direct Payroll Distribution	Allocation of Payroll Charged for Clearing Accounts	Total
	(a)	(b)	(c)	(d)
1	**Electric**			
2	TOTAL Operation and Maintenance - Electric			$ -
3	**Gas**			
4	Operation			
5	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing	$ 412,541		
6	Transmission			
7	Distribution	$ 5,304,165		
8	Customer Accounts	$ 2,091,916		
9	Customer Service and Informational	$ 1,280,019		
10	Sales	$ 28,120		
11	Administrative and General	$ 8,934,012		
12	TOTAL Operation (Total of lines 5 through 11)	$ 18,050,773		
13	Maintenance			
14	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing	$ 178,011		
15	Transmission			
16	Distribution	$ 1,685,730		
17	Administrative and General			
18	TOTAL Maintenance (Total of lines 14 through 17)	$ 1,863,741		
19	Total Operation and Maintenance	$ 19,914,514		
20	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing	$ 590,552		
21	Transmission (Enter Total of lines 6 and 15)	$ —		
22	Distribution (Total of lines 7 and 16)	$ 6,989,895		
23	Customer Accounts (Transcribe from line 8)	$ 2,091,916		
24	Customer Service and Informational (Transcribe from line 9)	$ 1,280,019		
25	Sales (Transcribe from line 10)	$ 28,120		
26	Administrative and General (Total of lines 11 and 17)	$ 8,934,012		
27	TOTAL Operation and Maint. (Total of lines 20 through 26)	$ 19,914,514	$ —	$ 19,914,514
28	**Other Utility Departments**			
29	Operation and Maintenance			
30	TOTAL All Utility Dept. (Total of lines 2, 27, and 29)	$ 19,914,514	$ —	$ 19,914,514
31	**Utility Plant**			
32	Construction (By Utility Departments)			
33	Electric Plant			
34	Gas Plant	$ 4,866,947		$ 4,866,947
35	Other			
36	TOTAL Construction (Total of lines 33 through 35)	$ 4,866,947	$ —	$ 4,866,947
37	Plant Removal (By Utility Department)			
38	Electric Plant			
39	Gas Plant	$ —		$ —
40	Other			
41	TOTAL Plant Removal (Total of lines 38 through 40)	$ —	$ —	$ —
42				
43	Other Accounts (Specify):			
44	Other/Employee Accounts Receivable	$ 42,236		$ 42,236
45				$ —
46				
47				
48				
49				
50				
51				
52				
53	TOTAL Other Accounts	$ 42,236	$ —	$ 42,236
54	TOTAL SALARIES AND WAGES	$ 24,823,697	$ —	$ 24,823,697

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual [other than for services as an employee or for payments made for medical and related services] amounting to more than $25,000, including payments for legislative services, except those which should be reported in Account 426.4 - Expenditures for Certain Civic, Political and Related Activities.
(a) Name of person or organization rendering services,
(b) description of services received,
(c) basis of charges,
(d) total charges for the year, detailing account charged.
2. For any services which are of a continuing nature, give the date and term of contract.
3. Designate with an asterisk associated companies.

	Vendor	Description	Amount
1	MEARS GROUP INC	Construction Services	$ 23,328,404
2	PIKE GAS SERVICES LLC	Construction Services	$ 15,751,427
3	GSI RESTORATION INC	Construction Services	$ 9,628,826
4	IBM CORPORATION	Contractor	$ 3,755,135
5	MEARS CONSTRUCTION LLC	Construction Services	$ 2,919,323
6	ALL ABOUT GAS SERVICE LLC	Construction Services	$ 2,806,150
7	FLORIDA POWER & LIGHT	Other Services	$ 2,690,918
8	COGNIZANT WORLDWIDE LTD	Call Center Services	$ 1,635,649
9	RUIZ	Other Outside Services	$ 1,432,111
10	ADVANCED CONTROL PANELS INC	IT/ Software Services	$ 1,198,164
11	PRECISION METER REPAIR INC	Contractor	$ 992,837
12	EN ENGINEERING LLC	Engineering Services	$ 832,130
13	SOUTHEAST CONNECTIONS LLC	Construction Services	$ 596,712
14	FLORIDA GAS TRANSMISSION CO	Contractor	$ 589,511
15	KIMLEY-HORN AND ASSOCIATES INC	Engineering Services	$ 568,817
16	JEM-TECH INC	Other Outside Services	$ 497,158
17	INFOSEND INC	Printing Services	$ 487,871
18	BLUE LAKE SERVICE LLC	Construction Services	$ 474,139
19	ABB INC	IT/ Software Services	$ 459,678
20	QUALITY INTEGRATED SERVICES I	Construction Services	$ 393,279
21	BAKER TILLY VIRCHOW KRAUSE LLP	Auditors	$ 383,783
22	ARDENT COMMERCIAL CONSTRUCTION LLC	Other Outside Services	$ 284,881
23	PATRICK ENGINEERING INC	Engineering Services	$ 269,684
24	STAR MEASUREMENT SALES & SERVICE	Construction Services	$ 256,543
25	SINGLEPOINT SERVICES LLC	Engineering Services	$ 237,492
26	INSIGHT GLOBAL LLC	IT/ Software Services	$ 233,977
27	WADE TRIM INC	Engineering Services	$ 228,888
28	TB LANDMARK CONSTRUCTION INC	Construction Services	$ 211,476
29	STEELE CATHODIC INC	Construction Services	$ 204,226
30	QUALITY WELDING & FABRICATING INC	Construction Services	$ 180,987
31	GUNSTER YOAKLEY & STEWART PA	Legal Services	$ 154,721
32	MIAMI DADE CTY - DEPT OF TRANSPORTATION	Other Outside Services	$ 150,000
33	MIDLAND RESOURCE RECOVERY INC	Construction Services	$ 147,673
34	BAKER & HOSTETLER LLP	Legal Services	$ 125,689
35	SUNSHINE STATE ONE CALL OF FLORIDA	Construction Services	$ 125,545
36	QUORUM BUSINESS SOLUTIONS INC	IT/ Software Services	$ 125,000
37	RAMTECH	Other Outside Services	$ 118,320
38	CITY OF COCOA FL	Other Outside Services	$ 112,400
39	RBB COMMUNICATIONS	IT/ Software Services	$ 108,124
40	BRPH ARCHITECTS ENGINEERS INC	Engineering Services	$ 106,284
41	STARNIK SYSTEMS INC	IT/ Software Services	$ 100,000
42	BARRY D KENNEDY	Consulting Services	$ 95,150
43	AUTOMATION SOLUTIONS INC	IT/ Software Services	$ 94,598
44	NEW ERA ACCOUNTING LLC	Consulting Services	$ 81,250
45	QUORUM BUSINESS SOLUTIONS USA INC	IT/ Software Services	$ 75,949
46	SAP INDUSTRIES INC	IT/ Software Services	$ 72,387
47	AVERTRA CORP	IT/ Software Services	$ 72,164
48	ITRON INC	Other Outside Services	$ 71,963
49	POWERPLAN INC	Other Outside Services	$ 71,190

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

50	BLUE MOUNTAIN ENERGY	Other Outside Services	$	64,173
51	C & R TECHNICAL LLC	Construction Services	$	62,800
52	CONTEMPORARY STAFFING SOLUTIONS INC	Consulting Services	$	60,100
53	BREVARD COUNTY BOCC	Other Outside Services	$	55,835
54	EMPIRE OFFICE INC	Other Outside Services	$	54,006
55	EATON CORPORATION	Engineering Services	$	43,168
56	NOBLESOFT TECHNOLOGIES INC	Consulting Services	$	43,081
57	ADVANTECH	IT/ Software Services	$	41,692
58	PRINCE CONTRACTING LLC	Contractor	$	34,293
59	CORTADO CONSULTING COMPANY LLC	Consulting Services	$	33,740
60	SOUTHEASTERN PRINTING CO INC	Construction Services	$	32,607
61	MAGNOLIA RIVER SERVICES INC	Other Outside Services	$	29,800
62	BLACKLINE SYSTEMS INC	Consulting Services	$	28,628
63	AWP INC	Consulting Services	$	25,471
64	RITZ SAFETY LLC	Other Outside Services	$	25,216
65				
66				
67				
68				
69				
70				

PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

Report the information specified below, in the order given for the respective income deduction and interest charges accounts. Provide a subheading for each account and total for the account. Additional columns may be added if deemed appropriate with respect to any account.
(a) Miscellaneous Amortization (Account 425) - Describe the nature of items included in this account, the contra account charges, the total of amortization charged for the year, and the period of amortization.
(b) Miscellaneous Income Deductions - Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2 Life Insurance; 426.3 Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities:
and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than $25,000 may be grouped by classes within the above accounts.
(c) Other Interest Expense (Account 431) - Report particulars (Details) including the amount and interest rate for each other interest charges 21.

	Item		Amount
1	Account 425: Miscellaneous Amortization	$	—
2			
3	Account 426: Miscellaneous Income Deductions		
4	Charitable Contributions	$	(17,025)
5	Other	$	(9,657)
6			
7			
8			
9	TOTAL MISCELLANEOUS INCOME DEDUCTIONS	$	(26,682)
10			
11			
12	Account 430: Interest on Debt to Associated Company		
13			
14			
15	TOTAL INTEREST ON DEBT TO ASSOCIATED COMPANIES	$	—
16			
17			
18	Account 431: Other Interest Expense		
19	Interest on Customer Deposits	$	145,560
20	Interest on ST Debt	$	3,897,768
21	Interest on Miscellaneous	$	124,300
22			
23			
24			
25	TOTAL OTHER INTEREST EXPENSE	$	4,167,628
26			
27			

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

Reconciliation of Gross Operating Revenues
Annual Report versus Regulatory Assessment Fee Return

For the current year, reconcile the gross operating revenues as reported on Page 26 of this report with the gross operating revenues as reported on the utility's regulatory assessment fee return. Explain and justify any differences between the reported gross operating revenues in column (f).

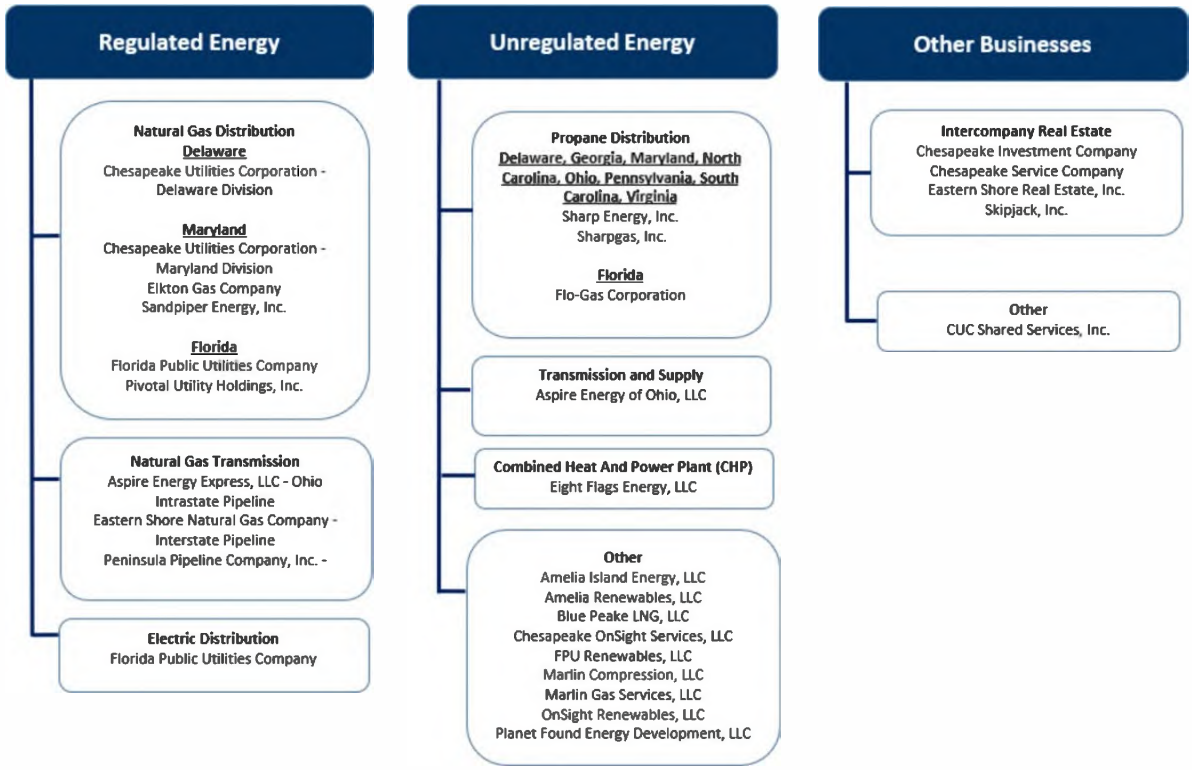
	(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Gross Operating Revenues per Page 26	Interstate and Sales for Resale Adjustments	Adjusted Intrastate Gross Operating Revenues	Intrastate Gross Operating Revenues per RAF Return	Difference (d) - (e)
1	Total Sales to Ultimate Customers (480-482, 484)	$ 89,147,572	$ —	$ 89,147,572	$ 89,147,572	$ —
2	Sales for Resale (483)	$ —	$ —	$ —	$ —	$ —
3	Total Natural Gas Service Revenues	$ 89,147,572	$ —	$ 89,147,572	$ 89,147,572	$ —
4	Total Other Operating Revenues (485-495)	$ 46,123,462	$ —	$ 46,123,462	$ 46,123,462	$ —
5	Total Gas Operating Revenues	$ 135,271,034	$ —	$ 135,271,034	$ 135,271,034	$ —
6	Provision for Rate Refunds (496)	$ —	$ —	$ —	$ —	$ —
7	Other (Specify)	$ —	$ —	$ —	$ —	$ —
8						
9						
10	**Total Gross Operating Revenues**	$ 135,271,034		$ 135,271,034	$ 135,271,034	$ —

Notes:

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

CORPORATE STRUCTURE

Provide an updated organizational chart showing all affiliated companies, partnerships, etc.



Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

SUMMARY OF AFFILIATED TRANSFERS AND COST ALLOCATIONS

Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of $300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved.

(a) Enter name of affiliate.
(b) Give description of type of service, or name the product involved.
(c) Enter contract or agreement effective dates.
(d) Enter the letter "p" if the service or product is purchased by the Respondent: "s" if the service or product is sold by the Respondent.
(e) Enter utility account number in which charges are recorded.
(f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when services are both received and provided.

Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (c)	Total Charge for Year "p" or "s" (d)	Account Number (e)	Dollar Amount (f)
Chesapeake Utilities Corporation	Parent Company:				
	Corporate Services		p	Various	$ 5,023,081
	Corporate Overheads		p	Various	$ 6,701,707
	Shared Services		p	Various	$ 1,883,960
Peninsula Pipeline	Affiliate				
	Natural Gas Firm Transportation Service	*8/31/2012*	p	Various	$ 840,000
	Natural Gas Firm Transportation Service	*3/24/2023*	p	Various	$ 2,413,692
Marlin Gas Services LLC	Affiliate				
	Compressed Natural Gas (CNG) Agreement	Various	p	Various	$ 1,695,596
Florida Public Utilities	Affiliate				
	Capacity Agreement		s	Various	$ 220,855

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

NEW OR AMENDED CONTRACTS WITH AFFILIATED COMPANIES

Provide a synopsis of each new or amended contract, agreement, or arrangement with affiliated companies for the purchase, lease, or sale of land, goods, or services (excluding tariffed items). The synopsis shall include, at a minimum, the terms, price, quantity, amount, and duration of the contracts.

Name of Affiliate	Synopsis of Contract
Marlin Gas Services, LLC	Pivotal Utility Holdings, Inc. d/b/a Florida City Gas (FCG) entered into a turn-key compressed natural gas (CNG) solutions agreement with Marlin Gas Services, LLC on December 1, 2023. The agreement is for 5 years and will automatically renew for one-year. In May of 2024, Marlin began servicing FCG's Silver Vase project. The agreement includes the production and/or procurement and transportation of CNG and the utilization or acquisition of certain equipment.
Marlin Gas Services, LLC	Pivotal Utility Holdings, Inc. d/b/a Florida City Gas (FCG) entered into a turn-key compressed natural gas (CNG) solutions agreement with Marlin Gas Services, LLC on December 1, 2023. The agreement is for 5 years and will automatically renew for one-year. In July of 2024, Marlin began servicing FCG's LNG facility project. The agreement includes the production and/or procurement and transportation of CNG and the utilization or acquisition of certain equipment.
Marlin Gas Services, LLC	Pivotal Utility Holdings, Inc. d/b/a Florida City Gas (FCG) entered into a turn-key compressed natural gas (CNG) solutions agreement with Marlin Gas Services, LLC on December 1, 2023. The agreement is for 5 years and will automatically renew for one-year. In October of 2024, Marlin began servicing FCG's Space X project. The agreement includes the production and/or procurement and transportation of CNG and the utilization or acquisition of certain equipment.

INDIVIDUAL AFFILIATED TRANSACTIONS IN EXCESS OF $25,000

Provide information regarding individual affiliated transactions in excess of $25,000. Recurring monthly affiliated transactions which exceed $25,000 per month should be reported annually in the aggregate. However, each land or property sales transaction even though similar sales recur, should be reported as a "non-recurring" item for the period in which it occurs.

Name of Affiliate	Description of Transaction	Dollar Amount
Peninsula Pipeline Company, Inc.	Natural Gas Firm Transportation Service Agreement (Indian River Company) between FCG and PPC	$840,000
Peninsula Pipeline Company, Inc.	Natural Gas Firm Transportation Service Agreement (Vero Beaches) between FCG and PPC	$2,413,692
Marlin Gas Services LLC	Compresssed Natural Gas (CNG) Solutions Agreement between FCG and Marlin	$1,695,596
Florida Public Utilities	Natural Gas Firm Transportation Service Agreement between FCG and FPU	$220,855

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2024

ASSETS OR RIGHTS PURCHASED FROM OR SOLD TO AFFILIATES

Provide a summary of affiliated transactions involving asset transfers or the right to use assets.

Name of Affiliate	Description of Asset or Right	Cost/Orig. Cost	Accumulated Depreciation	Net Book Value	Fair Market Value	Purchase Price	Title Passed Yes/No
Purchases from Affiliates:		$	$	$	$	$	
N/A							
Total						**$**	
Sales to Affiliates:		$	$	$	$	Sales Price	
N/A							
Total							

EMPLOYEE TRANSFERS

List employees earning more than $50,000 annually transferred to/from the utility to/from an affiliate company.

Company Transferred From	Company Transferred To	Old Job Assignment	New Job Assignment	Transfer Permanent or Temporary and Duration
N/A				

Independent Auditors' Report

To the Board of Directors and Stockholder of
Florida Public Utilities Company

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pivotal Utility Holdings, Inc. D/b/a Florida City Gas, which comprise the balance sheet-regulatory basis as of December 31, 2025 and 2024, and the related statements of income-regulatory basis for the year then ended, and the statement of retained earnings-regulatory basis for the year then ended, and the related notes to the financial statements included on pages 11.1 through 11.10 of the accompanying Annual Report of Natural Gas Utilities, as filed with the Florida Public Service Commission.

In our opinion, the regulatory basis financial statements referred to above present fairly, in all material respects, the assets, liabilities, and proprietary capital of Pivotal Utility Holdings, Inc. D/b/a Florida City Gas as of December 31, 2025 and 2024, and its income and expenses for the year then ended in accordance with the financial reporting provisions of the Florida Public Service Commission, which are substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases described in Note 1.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pivotal Utility Holdings, Inc. D/b/a Florida City Gas and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. As described in Note 1 to the financial statements, the financial statements are prepared by Pivotal Utility Holdings, Inc. D/b/a Florida City Gas on the basis of the financial reporting provisions of the Florida Public Service Commission, which are substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a basis of accounting other than accounting principles generally accepted in the United States of America. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Florida Public Service Commission, which are substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pivotal Utility Holdings, Inc. D/b/a Florida City Gas internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pivotal Utility Holdings, Inc. D/b/a Florida City Gas ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Restriction on Use

Our report is intended solely for the information and use of management of Chesapeake Utilities Corporation and Pivotal Utility Holdings, Inc. D/b/a Florida City Gas and for filing with the Florida Public Service Commission and is not intended to be and should not be used by anyone other than these specified parties.

Baker Tilly US, LLP

Philadelphia, Pennsylvania
April 28, 2026

ANNUAL REPORT OF

NATURAL GAS UTILITIES

PIVOTAL UTILITY HOLDINGS, INC. D/B/A
Florida City Gas
(EXACT NAME OF RESPONDENT)

208 Wildlight Avenue
Yulee, FL 32097
(ADDRESS OF RESPONDENT)

TO THE

FLORIDA PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2025

Officer or other person to whom correspondence should be addressed concerning this report:

Name: Matt Everngam	Title: Assistant Vice President, Regulatory Affairs	
Address: 500 Energy lane	City: Dover	State: DE
Telephone No.: (410) 829-4688		

INSTRUCTIONS FOR FILING THE ANNUAL REPORT OF NATURAL GAS UTILITIES

GENERAL INSTRUCTIONS

I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR 201) (U.S. of A.). Interpret all accounting words and phrases in accordance with the U.S. of A.

II. Enter in whole numbers (dollars or Mcf) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important.) The truncating of cents is allowed except on the four basic financial statements where rounding to dollars is required. The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting year, and use for statement of income accounts the current year's amounts.

III. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.

IV. For any page that is not applicable to the respondent, enter the words "Not Applicable" on the particular page.

V. Provide a supplemental statement further explaining accounts or pages as necessary. Attach the supplemental statement to the page being supplemented on 8 1/2 by 11 inch paper. Provide the appropriate identification information on the supplemental page, including the title of the page and the page number. Do not change the page numbers.

VI. Do not make references to reports of previous years or to other reports in lieu of required entries, except as specifically authorized.

VII. Wherever schedule pages refer to figures from a previous year, the figures reported must be based upon those shown by the annual report of the previous year, or an appropriate explanation given as to why different figures were used.

VIII. Report all gas volumes on a pressure base of 14.73 psia and a temperature base of 60° F.

DEFINITIONS

I. Btu per cubic foot - The total heating value expressed in Btu, produced by the combustion, at constant pressure, of the amount of the gas which would occupy a volume of 1 cubic foot at a temperature of 60° F if saturated with water vapor and under a pressure equivalent to that of 30 inches of mercury at 32° F, and under standard gravitational force (980.665 cm per sec. ²) with air of the same temperature and pressure as the gas, when the products of combustion are cooled to the initial temperature of gas and air when the water formed by combustion is condensed to the liquid state. (Sometimes called gross heating value or total heating value.)

II. Respondent - The person, corporation, licensee, agency, authority, or other legal entity or instrumentality in whose behalf the report is made.

ANNUAL REPORT OF NATURAL GAS UTILITIES

IDENTIFICATION

01 Exact Legal Name of Respondent	02 Year of Report
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2025

03 Previous Name and Date of Change (if name changed during year)	

04 Address of Principal Office at End of Year (Street, City, State, Zip Code)	
208 Wildlight Avenue Yulee, FL 32097	

05 Name of Contact Person	06 Title of Contact Person
Matt Everngam	Assistant Vice President, Regulatory Affairs

07 Address of Contact Person (Street, City, State, Zip Code)	
500 Energy Lane, Dover , DE 19901	

08 Telephone of Contact Person, Including Area Code	09 Date of Report (Mo., Day, Yr)
(410) 829-4688	4/28/2026

ATTESTATION

I certify that I am the responsible accounting officer of

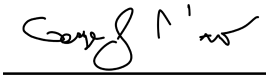
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

that I have examined the following report; that to the best of my knowledge, information, and belief, all statements of fact contained in the said report are true and the said report is a correct statement of the business and affairs of the above- named respondent in respect to each and every matter set forth therein during the period from January 1, 2025 to December 31, 2025, inclusive.

I also certify that all affiliated transfer prices and affiliated cost allocations were determined consistent with the methods reported to this Commission on the appropriate forms included in this report.

I am aware that Section 837.06, Florida Statutes, provides:

> Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in S. 775.082 and S. 775.083.



Signature

April 28, 2026
Date

George J. Navo
Name

AVP, Controller
Title

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2025

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Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2025

CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or combination of such organizations jointly held control over the respondent at end of year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s).
2. If the above required information is available from the SEC 10K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed provided the fiscal years for both the 10-K report and this report are compatible.

1. Effective November 30, 2023, Florida City Gas (FCG) became a wholly-owned subsidiary of Chesapeake Utilities Corporation ("CUC").

2. Chesapeake's annual report on Form 10-K was filed with the Securities Exchange Commission on February 26, 2026. This report was for the fiscal year ended December 31, 2025.

CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.
4. If the above required information is available from the SEC 10-K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed in column (a) provided the fiscal years for both the 10-K report and this report are compatible.

DEFINITIONS

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
Note: Florida City Gas does not control any other entity. Our parent company, Chesapeake Utilities Corporation, does directly and indirectly control other subsidiaries. These organizations are listed in Chesapeake's Form 10-K.			

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is $50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policymaking functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and date the change in incumbency was made.

Title (a)	Name of Officer (b)	Salary for Year (c)
Director, Chairman, President & CEO	Jeffry M. Householder	$ 218,994
EVP, General Counsel, Corp. Secretary and Chief Policy and Risk Officer	James F. Moriarty	$ 107,897
EVP, Chief Financial Officer, Treasurer and Assistant Secretary	Beth W. Cooper	$ 121,150
President, Chief Operating Officer	Jeffrey S. Sylvester	$ 78,564
Senior Vice President, Chief Development Officer	Kevin J. Webber	$ 88,398
SVP and Chief Accounting Officer	Michael D. Galtman	$ 63,545
SVP, Regulatory and External Affairs	Cheryl M. Martin	$ 63,471
SVP and Chief Human Resources Officer	William E. Hughston	$ 63,682
SVP, Strategic Development	Michael D. Cassel	$ 47,135
VP and Chief Information Officer	Abhijit Bhatwadekar	$ 22,693

Note: The salaries above represent only that portion allocated to Florida City Gas division.

DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a) abbreviated titles of the directors who are officers of the respondent.
2. Designate members of the Executive Committee by an asterisk and the Chairman of the Executive Committee by a double asterisk.

Name (and Title) of Director (a)	Principal Business Address (b)	No. of Directors Meetings During Yr. (c)	Fees During Year (d)
Jeffry M. Householder, Director, Chairman	500 Energy Lane, Dover Delaware 19901	8	$ -
Thomas J. Bresnan, Director	500 Energy Lane, Dover Delaware 19901	8	$ -
Ronald G. Forsythe, Jr., Ph.D., Director	500 Energy Lane, Dover Delaware 19901	8	$ -
Lisa Eden, Director	500 Energy Lane, Dover Delaware 19901	2	$ -
Dennis S. Hudson, III, Director	500 Energy Lane, Dover Delaware 19901	8	$ -
Jay Maddock, Director	500 Energy Lane, Dover Delaware 19901	2	$ -
Lila A. Jaber, Director	500 Energy Lane, Dover Delaware 19901	8	$ -
Lisa G. Bisaccia, Director	500 Energy Lane, Dover Delaware 19901	8	$ -
Stephanie N. Gary , Director	500 Energy Lane, Dover Delaware 19901	3	$ -
Sheree M. Petrone , Director	500 Energy Lane, Dover Delaware 19901	8	$ -

Notes:

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

SECURITY HOLDERS AND VOTING POWERS

1. Give the names and addresses of the 10 security holders of the respondents who, at the date of the latest closing of the stock book or compilation of the list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.) duration of the trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not complied within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.
2. If any security other than stock carries voting rights, explain in a supplemental statement of circumstances whereby such security became vested with voting rights and give others important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent if contingent, describe the contingency.
3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.
4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders.

	VOTING SECURITIES			
	Number of votes as of (date):			
Name (Title) and Address of Security Holder (a)	Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
TOTAL votes of all voting securities				
TOTAL number of security holders				
TOTAL votes of security holders listed below				
Effective November 30, 2023, Florida City Gas became a wholly-owned subsidiary of Chesapeake Utilities Corporation.				

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquires. Each inquiry should be answered. Enter “none,” “not applicable” or “NA” where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule which it appears.

1. Changes in and important information to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give name of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other conditions. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements etc.
6. Obligations incurred or assumed by respondent as guarantor for the performance by another of any agreement or obligation, including ordinary commercial paper maturing on demand or not later than one year after date of issue: State on behalf of whom the obligation was assumed and amount of the obligation. Give reference to Commission authorization if any was required.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. State briefly the status of any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer director, security holder reported on the previous page, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. Estimate increase or decrease in annual revenues due to important rate changes: State effective rate and approximate amount of increase or decrease from each revenue classification. State the number of customers affected.
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by instruction 1 to 11 above, such notes may be attached to this page.

1	None
2	None
3	None
4	None
5	None
6	None
7	None
8	None
9	None
10	None
11	None
12	None

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	12	$ 732,990,888	$ 783,736,837
3	Construction Work in Progress (107)	17	$ 54,999,129	$ 68,177,419
4	TOTAL Utility Plant (Total of lines 2 and 3)		$ 787,990,017	$ 851,914,256
5	(Less) Accum. Prov. for Depr., Amort., Depl. & Acq. Adj. (108, 111, 115)	12	$ 213,345,403	$ 220,719,249
6	Net Utility Plant (Total of line 4 less 5)		$ 574,644,614	$ 631,195,007
7	Utility Plant Adjustments (116)	-	$ —	$ —
8	Gas Stored (117.1, 117.2, 117.3, 117.4)	-	$ —	$ —
9	OTHER PROPERTY AND INVESTMENTS			
10	Nonutility Property (121)	-		
11	(Less) Accum. Prov. for Depr. and Amort. (122)	-	$ —	$ —
12	Investments in Associated Companies (123)	-	$ —	$ —
13	Investment in Subsidiary Companies (123.1)	-	$ —	$ —
14	Other Investments (124)	-	$ —	$ —
15	Special Funds (125, 126, 128)	-	$ —	$ —
16	TOTAL Other Property and Investments (Total of lines 10 through 15)		$ -	$ -
17	CURRENT AND ACCRUED ASSETS			
18	Cash (131)	-	$ 8,239,184	$ 115,677
19	Special Deposits (132-134)	-	$ —	$ —
20	Working Funds (135)	-	$ —	$ —
21	Temporary Cash Investments (136)	-	$ —	$ —
22	Notes Receivable (141)	-	$ —	$ —
23	Customer Accounts Receivable (142)	-	$ 14,232,794	$ 22,510,436
24	Other Accounts Receivable (143)	-	$ 116,341	$ —
25	(Less) Accumulated Provision for Uncollectible Accounts-Credit (144)	-	$ (982,338)	$ (749,981)
26	Notes Receivable from Associated Companies (145)	-	$ —	$ —
27	Accounts Receivable from Associated Companies (146)	-	$ -	$ -
28	Fuel Stock (151)	-	$ —	$ —
29	Fuel Stock Expense Undistributed (152)	-	$ —	$ —
30	Residuals (Electric) and Extracted Products (Gas) (153)	-	$ —	$ —
31	Plant Material and Operating Supplies (154)	-	$ 608,357	$ 511,159
32	Merchandise (155)	-	$ -	$ -
33	Other Material and Supplies (156)	-	$ —	$ —
34	Stores Expenses Undistributed (163)	-	$ —	$ —
35	Gas Stored Underground & LNG Stored (164.1-164.3)	-	$ 610,503	$ 565,648
36	Prepayments (165)	18	$ 1,958,697	$ 2,258,494
37	Advances for Gas (166-167)	-	$ —	$ —
38	Interest and Dividends Receivable (171)	-	$ —	$ —
39	Rents Receivable (172)	-	$ —	$ —
40	Accrued Utility Revenues (173)	-	$ 7,670,865	$ 10,113,657
41	Miscellaneous Current and Accrued Assets (174)	-	$ 1,092,884	$ 669,429
42	TOTAL Current and Accrued Assets (Total of lines 18 through 41)		$ 33,547,287	$ 35,994,519
43	DEFERRED DEBITS			
44	Unamortized Debt Expense (181)	-	$ —	$ —
45	Extraordinary Property Losses (182.1)	18	$ —	$ —
46	Unrecovered Plant and Regulatory Study Costs (182.2)	18	$ —	$ —
47	Other Regulatory Assets (182.3)	19	$ —	$ 265,982
48	Preliminary Survey and Investigation Charges (Gas) (183.1, 183.2)	-	$ —	$ —
49	Clearing Accounts (184)	-	$ 322,148	$ 140,322
50	Temporary Facilities (185)	-	$ —	$ —
51	Miscellaneous Deferred Debits (186)	19	$ 465,347,161	$ 447,379,316
52	Deferred Losses from Disposition of Utility Plant. (187)	-	$ —	$ —
53	Research, Development and Demonstration Expenditures (188)	-	$ —	$ —
54	Unamortized Loss on Reacquired Debt (189)	20	$ —	$ —
55	Accumulated Deferred Income Taxes (190)	24	$ 9,286,901	$ 15,145,409
56	Unrecovered Purchased Gas Costs (191)	-	$ —	$ —
57	TOTAL Deferred Debits (Total of lines 44 through 56)		$ 474,956,210	$ 462,931,029
58	TOTAL Assets and other Debits (Total of lines 6, 7, 8, 16, 42, 57)		$ 1,083,148,111	$ 1,130,120,556

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	PROPRIETARY CAPITAL			
2	Common Stock (201, 202, 203, 205, 206, 207)	-	$ —	$ —
3	Preferred Stock Issued (204)	-	$ —	$ —
4	Other Paid-In Capital (208-214)	-	$ -	$ -
5	Retained Earnings (215, 216)	10	$ 15,620,833	$ 20,789,679
6	Unappropriated Undistributed Subsidiary Earnings (216.1)	10	$ —	$ —
7	(Less) Reacquired Capital Stock (217)	-	$ —	$ —
8	TOTAL Proprietary Capital (Total of lines 2 through 7)		$ 15,620,833	$ 20,789,679
9	LONG-TERM DEBT			
10	Bonds (221)	21	$ —	$ —
11	(Less) Reacquired Bonds (222)	21	$ —	$ —
12	Advances from Associated Companies (223)	21	$ —	$ —
13	Other Long-Term Debt (224)	21	$ —	$ —
14	Unamortized Premium on Long-Term Debt (225)	-	$ —	$ —
15	(Less) Unamortized Discount on Long-Term Debt-Debit (226)	-	$ —	$ —
16	TOTAL Long-Term Debt (Total of lines 10 through 15)		$ —	$ —
17	OTHER NONCURRENT LIABILITIES			
18	Obligations Under Capital Leases - Noncurrent (227)	-	$ —	$ —
19	Accumulated Provision for Property Insurance (228.1)	-	$ 320,117	$ 377,617
20	Accumulated Provision for Injuries and Damages (228.2)	-	$ 187,701	$ —
21	Accumulated Provision for Pensions and Benefits (228.3)	-	$ —	$ —
22	Accumulated Miscellaneous Operating Provisions (228.4)	-	$ —	$ —
23	Accumulated Provision for Rate Refunds (229)	-	$ -	$ -
24	TOTAL Other Noncurrent Liabilities (Total of lines 18 through 23)		$ 507,818	$ 377,617
25	CURRENT AND ACCRUED LIABILITIES			
26	Notes Payable (231)	-	$ —	$ —
27	Accounts Payable (232)	-	$ 21,180,088	$ 19,480,863
28	Notes Payable to Associated Companies (233)	-	$ —	$ —
29	Accounts Payable to Associated Companies (234)	-	$ 991,161,942	$ 1,005,406,036
30	Customer Deposits (235)	-	$ 6,599,414	$ 8,599,189
31	Taxes Accrued (236)	-	$ 254,398	$ 3,809,981
32	Interest Accrued (237)	-	$ 94,207	$ 188,404
33	Dividends Declared (238)	-	$ —	$ —
34	Matured Long-Term Debt (239)	-	$ —	$ —
35	Matured Interest (240)	-	$ —	$ —
36	Tax Collections Payable (241)	-	$ 1,839,156	$ 1,883,731
37	Miscellaneous Current and Accrued Liabilities (242)	22	$ —	$ —
38	Obligations Under Capital Leases-Current (243)	-	$ 20,381	$ 21,196
39				
40	TOTAL Current and Accrued Liabilities (Total of lines 26 through 39)		$ 1,021,149,587	$ 1,039,389,400
41	DEFERRED CREDITS			
42	Customer Advances for Construction (252)	-	$ —	$ —
43	Other Deferred Credits (253)	22	$ 4,399,581	$ 11,186,053
44	Other Regulatory Liabilities (254)	22	17,119,945	$ 15,995,354
45	Accumulated Deferred Investment Tax Credits (255)	23	-	-
46	Deferred Gains from Disposition of Utility Plant (256)	-	$ —	$ —
47	Unamortized Gain on Reacquired Debt (257)	-	$ —	$ —
48	Accumulated Deferred Income Taxes (281-283)	24	$ 24,350,348	$ 42,382,452
49	TOTAL Deferred Credits (Total of lines 42 through 48)		$ 45,869,874	$ 69,563,859
50				
51	TOTAL Liabilities and Other Credits (Total of lines 8, 16, 24, 40 and 49)		$ 1,083,148,111	$ 1,130,120,556

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

STATEMENT OF INCOME

1. Use page 11 for important notes regarding the statement of income or any account thereof.
2. Give concise explanations on page 11 concerning significant amounts of any refunds made or received during the year.
3. Enter on page 11 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionment from those used in the preceding year. Also give the approximate dollar effect of such changes.
4. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

Line No.	Account (a)	Ref. Page No. (b)	Total Gas Utility Current Year (c)	Total Gas Utility Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	26	$ 153,075,697	$ 135,271,034
3	Operating Expenses			
4	Operation Expenses (401)	27-29	$ 76,697,156	$ 66,988,339
5	Maintenance Expenses (402)	27-29	$ 3,351,594	$ 3,414,222
6	Depreciation Expense (403)	15-16	$ 17,861,784	$ 538,831
7	Amortization & Depletion of Utility Plant (404-405)	-	$ (704,366)	$ (880,499)
8	Amortization of Utility Plant Acquisition Adjustment (406)	-	$ 721,895	$ 721,895
9	Amortization of Property Losses, Unrecovered Plant and Regulatory Study Costs (407.1)	- -	$ —	$ —
10	Amortization of Conversion Expenses (407.2)	-	$ —	$ —
11	Regulatory Debits (407.3)	-	$ 297,228	$ 299,801
12	(Less) Regulatory Credits (407.4)	-	$ —	$ —
13	Taxes Other Than Income Taxes (408.1)	23	$ 16,905,708	$ 16,130,289
14	Income Taxes - Federal (409.1)	-	$ (13,414,796)	$ (12,275,680)
15	- Other (409.1)	-	$ 3,339,033	$ 875,778
16	Provision for Deferred Income Taxes (410.1)	24	$ 20,981,189	$ 24,310,677
17	(Less) Provision for Deferred Income Taxes - Cr.(411.1)	24	$ 8,807,593	$ 8,447,926
18	Investment Tax Credit Adjustment - Net (411.4)	-	$ —	$ —
19	(Less) Gains from Disposition of Utility Plant (411.6)	-	$ —	$ —
20	Losses from Disposition of Utility Plant (411.7)	-	$ —	$ —
21	Other Operating Income (412-414)	-	$ —	$ —
22	TOTAL Utility Operating Expenses (Total of lines 4 -21)		$ 117,228,832	$ 91,675,728
23	Net Utility Operating Income (Total of line 2 less 22)	-		
24	(Carry forward to page 9, line 25)	-	$ 35,846,865	$ 43,595,307

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

STATEMENT OF INCOME (Continued)

Line No.	Account (a)	Ref. Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
25	Net Utility Operating Income (Carried forward from page 8)		$ 35,846,865	$ 43,595,307
26	**Other Income and Deductions**			
27	Other Income			
28	Nonutility Operating Income			
29	Revenues From Merchandising, Jobbing and Contract Work (415)	-	$ —	$ —
30	(Less) Costs and Exp. of Merchandising, Job & Contract Work (416)	-	$ —	$ —
31	Revenues From Nonutility Operations (417)	-	$ —	$ —
32	(Less) Expenses of Nonutility Operations (417.1)	-	$ —	$ —
33	Nonoperating Rental Income (418)	-	$ —	$ —
34	Equity in Earnings of Subsidiary Companies (418.1)	10	$ —	$ —
35	Interest and Dividend Income (419)	-	$ —	$ 20,249
36	Allowance for Other Funds Used During Construction (419.1)	-	$ —	$ —
37	Miscellaneous Nonoperating Income (421)	-	$ 87,641	$ 92,539
38	Gain on Disposition of Property (421.1)	-	$ 171,045	$ —
39	TOTAL Other Income (Total of lines 29 through 38)		$ 258,686	$ 112,789
40	Other Income Deductions			
41	Loss on Disposition of Property (421.2)	-	$ —	$ —
42	Miscellaneous Amortization (425)	33	$ —	$ —
43	Miscellaneous Income Deductions (426.1-426.5)	33	$ (47,992)	$ (26,682)
44	TOTAL Other Income Deductions (Total of lines 41 through 43)		$ (47,992)	$ (26,682)
45	Taxes Applicable to Other Income and Deductions			
46	Taxes Other Than Income Taxes (408.2)	-	$ —	$ —
47	Income Taxes - Federal (409.2)	-	$ (45,924)	$ (19,004)
48	Income Taxes - Other (409.2)	-	$ (12,727)	$ (5,267)
49	Provision for Deferred Income Taxes (410.2)	24	$ —	$ —
50	(Less) Provision for Deferred Income Taxes - Credit (411.2)	24	$ —	$ —
51	Investment Tax Credit Adjustment - Net (411.5)	-	$ —	$ —
52	(Less) Investment Tax Credits (420)	-	$ —	$ —
53	TOTAL Taxes on Other Inc. and Ded. (Total of 46 through 52)		$ (58,651)	$ (24,271)
54	Net Other Income and Deductions (Total of lines 39,44,53)		$ 152,043	$ 61,835
55	**Interest Charges**			
56	Interest on Long-Term Debt (427)	21	$ 28,442,345	$ 25,840,077
57	Amortization of Debt Discount and Expense (428)	21	$ 433,526	$ 412,740
58	Amortization of Loss on Reacquired Debt (428.1)	21	$ —	$ —
59	(Less) Amortization of Premium on Debt - Credit (429)	21	$ —	$ —
60	(Less) Amortization of Gain on Reacquired Debt - Credit (429.1)	-	$ —	$ —
61	Interest on Debt to Associated Companies (430)	33	$ —	$ —
62	Other Interest Expense (431)	33	$ 3,507,583	$ 4,167,628
63	(Less) Allowance for Borrowed Funds Used During Const.-Credit (432)	-	$ (1,553,394)	$ (219,867)
64	Net Interest Charges (Total of lines 56 through 63)		$ 30,830,060	$ 30,200,579
65	Income Before Extraordinary Items (Total of lines 25, 54 and 64)		$ 5,168,846	$ 13,456,564
66	**Extraordinary Items**			
67	Extraordinary Income (434)	-	$ —	$ —
68	(Less) Extraordinary Deductions (435)	-	$ —	$ —
69	Net Extraordinary Items (Total of line 67 less line 68)		$ —	$ —
70	Income Taxes - Federal and Other (409.3)	-	$ —	$ —
71	Extraordinary Items After Taxes (Total of line 69 less line 70)		$ —	$ —
72	Net Income (Total of lines 65 and 71)		$ 5,168,846	$ 13,456,564

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

STATEMENT OF RETAINED EARNINGS

1. Report all changes in appropriated retained earnings, and unappropriated retained earnings for the year.
2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
3. State the purpose and amount for each reservation or appropriation of retained earnings.
4. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
5. Show dividends for each class and series of capital stock.
6. Show separately the state and federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservations or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
8. If any notes appearing in the report to stockholders are applicable to this statement attach them at page 11.

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)		
1	Balance - Beginning of Year		$ 15,620,833
2	Changes (Identify by prescribed retained earnings accounts)		
3	Adjustments to Retained Earnings (Account 439):		
4	Debit: Treasury Stock (Rabbi Trust)		$ —
5	Credit:		$ —
6	TOTAL Credits to Retained Earnings (Account 439) (Total of lines 4 and 5)		$ —
7	Debit: Treasury Stock (Rabbi Trust)		$ —
8	Debit:		$ —
9	TOTAL Debits to Retained Earnings (Account 439) (Total of lines 7 and 8)		$ —
10	Balance Transferred from Income (Account 433 less Account 418.1)		$ 5,168,846
11	Appropriations of Retained Earnings (Account 436) TOTAL		$ —
12	Dividends Declared - Preferred Stock (Account 437) TOTAL		$ —
13	Dividends Declared - Common Stock (Account 438) TOTAL		$ —
14	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings		$ —
15	FAS 133 Other Comprehensive Income		$ —
16	Balance - End of Year (Total of lines 01, 6, 9, 10, 11, 12, 13, 14 and 15)		$ 20,789,679
	APPROPRIATED RETAINED EARNINGS (Account 215)		
	State balance and purpose of each appropriated retained earnings amount		
	at end of year and give accounting entries for any applications of appropriated		
	retained earnings during the year.		
17			
18	TOTAL Appropriated Retained Earnings (Account 215)		$ —
	TOTAL Retained Earnings (Account 215 and 216) (Total of lines 16 and 23)		$ 20,789,679

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

NOTES TO THE FINANCIAL STATEMENTS ON A CONSOLIDATED BASIS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Changes in Financial Position, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.

2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.

3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.

4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.

5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.

6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 8-10, such notes may be attached hereto.

See Notes to the Financial Statements attached

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

On November 30, 2023, Chesapeake Utilities Corporation ("Chesapeake Utilities") completed the acquisition of Florida City Gas ("FCG", the "Company", "we," "our," or "us") for $922.8 million in cash, including working capital adjustments as defined in the agreement, pursuant to the previously disclosed stock purchase agreement with Florida Power & Light Company ("FPL") which is a subsidiary of NextEra Energy ("NEE"). Upon completion of the acquisition, FCG became a wholly-owned subsidiary of Chesapeake Utilities.

FCG is a utility engaged in the natural gas distribution and transmission business in Florida. We serve approximately 125,000 residential and commercial natural gas customers across eight counties in Florida, including Miami-Dade, Broward, Brevard, Palm Beach, Hendry, Martin, St. Lucie and Indian River. Our rates and services are subject to regulation by the Florida Public Service Commission ("FPSC").

Our financial statements are prepared in conformity with the accounting requirements of the FPSC, which are substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission ("FERC") as set forth in the applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America ("US GAAP"). The accounting requirements of the FERC and the FPSC applied by us in these financial statements are generally consistent with US GAAP, except for:

- The presentation of the current portions of long-term debt and regulatory assets/liabilities as long-term;
- The presentation of deferred income tax assets and liabilities separately rather than as a single amount;
- The presentation of cost of removal as a component of accumulated depreciation rather than as a regulatory liability;
- The classification of the provision for income taxes in net utility operating income;
- The presentation of pass-through revenue taxes, such as gross receipts taxes, franchise taxes and sales taxes, as revenues and operating expenses rather than on a net basis; and
- The omission of the statement of retained earnings for prior year for a comparative presentation

We have assessed and reported on subsequent events through April 28, 2026, the date these financial statements are available to be issued.

Regulatory Assets and Liabilities

FCG is subject to accounting requirements for the effects of rate regulation. Regulatory assets represent probable future revenues associated with certain costs that are expected to be recovered from customers through the ratemaking process. Regulatory liabilities represent probable future reductions in revenues associated with amounts that are expected to be credited to customers through the ratemaking process.

Regulatory assets and liabilities reflected in the balance sheets relate to:

(in thousands)	December 31, 2025	December 31, 2024
Regulatory Assets		
Regulatory infrastructure programs	$ 630	$ 913
Deferred customer conversion costs	1,674	2,022
Rate case expenses	1,288	1,033
Deferred piping	333	312
Competitive rate adjustment	669	1,093
Underrecovered SAFE/Franchise Costs	2,172	903
Total Regulatory Assets	$ 6,766	$ 6,276
Regulatory Liabilities		
Energy conservation program and other	$ —	$ 255
Deferred income tax credits [(1)]	15,995	17,120
Accrued natural gas costs	6,361	1,792
Unbilled Revenue	4,795	2,294
Total Regulatory Liabilities	$ 27,151	$ 21,461

[(1)] Includes excess deferred income tax liabilities resulting from the Tax Cuts and Jobs Act that was signed into law on December 22, 2017 and became effective January 1, 2018 (Tax Reform Legislation).

In the event that our operations are no longer subject to applicable accounting rules for rate regulation, we would be required to write off to income related regulatory assets and liabilities that are not specifically recoverable through regulated rates. In addition, we would be required to determine if any impairment to other assets, including plant, exists and write down the assets, if impaired, to their fair values. All regulatory assets and liabilities are to be reflected in rates. See Note 4, *Regulatory Matters*, for additional information.

Revenues
We record revenues when goods or services are provided to customers. Those revenues are based on rates approved by the FPSC. We have a rate structure that includes a volumetric rate design that allows the opportunity to recover certain costs based on gas usage. Revenues from sales and transportation services are recognized in the same period in which the related volumes are delivered to customers. Revenues from residential and certain commercial and industrial customers are recognized on the basis of scheduled meter readings. Additionally, unbilled revenues are recognized for estimated deliveries of natural gas not yet billed to these customers, from the last bill date to the end of the accounting period. For other commercial and industrial customers, revenues are based on actual deliveries to the end of the period.

Concentration of Revenue
We have a diversified base of customers. No single customer or industry comprises 10 percent or more of revenues. For all periods presented, uncollectible accounts averaged less than 1 percent of revenues.

Cost of Natural Gas
We have a fuel cost recovery mechanism. This mechanism provides a method of adjusting the billing rates to reflect changes in the cost of purchased fuel. The difference between the current cost of fuel and the cost of fuel recovered in billed rates is deferred and accounted for as either unrecovered purchased fuel costs or amounts payable to customers on the balance sheet. Generally, these deferred amounts are recovered or refunded within one year.

Income and Other Taxes
We use the liability method of accounting for deferred income taxes and provide deferred income taxes for all income tax temporary differences. Federal investment tax credits utilized are deferred and amortized to income over

the average life of the related property. Taxes that are collected from customers on behalf of governmental agencies to be remitted to these agencies are presented on the balance sheet.

We recognize tax positions that are "more likely than not" of being sustained upon examination by the appropriate taxing authorities. See Note 5, *Income Taxes - Unrecognized Tax Benefits*, for additional information.

Property, Plant, and Equipment
Property, plant, and equipment is stated at original cost less any regulatory disallowances and impairments. Original cost includes: materials; labor; minor items of property; appropriate administrative and general costs; payroll-related costs such as taxes and other benefits. The cost of replacements of property, exclusive of minor items of property, is capitalized. The cost of maintenance, repairs, and replacement of minor items of property is charged to other operations and maintenance expenses as incurred or performed.

Depreciation
Depreciation of the original cost of utility plant in service is provided using composite straight-line rates, which approximated 3.3 percent and 2.5 percent for the years ended December 31, 2025 and 2024, respectively. Depreciation studies are conducted periodically to update the composite rate that is approved by the FPSC. As part of the 2022 base rate case, the FPSC approved new depreciation rates which became effective January 1, 2023. When property subject to composite depreciation is retired or otherwise disposed of in the normal course of business, its original cost, together with the cost of removal, less salvage, is charged to accumulated depreciation. As such, gains or losses are not recognized, as they are ultimately refunded to, or recovered from, customers through future rate adjustments. Minor items of property included in the original cost of the asset are retired when the related property unit is retired.

The FPSC also approved the Reserve Surplus Amortization Mechanism (RSAM) as part of the 2022 base rate case. The RSAM was recorded as either an increase or decrease to accrued removal costs which was reflected on our balance sheet along with a corresponding increase or decrease to depreciation and amortization expense. We filed a forecast earnings surveillance report for 2023 with the FPSC in May 2023 which contained a regulatory return on equity (“ROE”) of 10.0 percent intended to be earned based on the best information FCG had at that time. Surveillance reports have since been filed quarterly. The December 2024 report, filed in March 2025, contained a regulatory ROE of 9.3 percent which included acquisition costs. See Note 4, *Contingencies and Regulatory Matters*, for additional information. At December 31, 2024 the RSAM reserve had been fully utilized.

In February 2025, we filed a depreciation study with the Florida PSC. The application requested approval of revised annual depreciation rates, as well as a reduction related to a reserve imbalance that would be amortized over a two-year period. The outcome of the application was subject to review and approval by the Florida PSC. In February 2026, the Florida PSC approved a $6.8 million reserve imbalance to be amortized over the remaining life of the assets, with the revised depreciation rates effective as of January 1, 2025.

Acquisition Adjustment
Until July 2018, FCG was held by Southern Company Gas, a wholly-owned, direct subsidiary of Southern Company. Upon Southern Company Gas' acquisition of Pivotal Utility in 2004, a $21.7 million positive acquisition adjustment was recorded for the difference between the cost of acquiring FCG and the original cost. The FPSC approved a 30-year amortization period for this adjustment and a roll forward of the accumulated amortization is as follows:

(in thousands)		
December 31, 2023	$	13,836
Amortization expense		722
December 31, 2024	$	14,558
Amortization expense		722
December 31, 2025	$	15,280

Measurement of Credit Losses on Financial Instruments
We utilize the current expected credit loss (CECL) model under Accounting Standards Update (ASU) 2016-13 to account for credit losses for certain financial assets, including customer receivables. The CECL model requires an entity to consider current conditions and reasonable and supportable forecasts in addition to historical information when developing an allowance for credit losses. We book the estimate of lifetime credit losses in the month revenue is recognized or in the month losses on previously recognized revenues are identified. As of December 31, 2025 and December 31, 2024, we had a provision for uncollectible customer accounts of approximately $0.7 million and $1.0 million, respectively.

Receivables and Provision for Uncollectible Accounts
Our receivables consist primarily of natural gas sales and transportation services billed to residential, commercial, industrial, and other customers. Customers are billed monthly and payment is due within 30 days. For the majority of receivables, a provision for uncollectible accounts is established based on historical collection experience and other factors consistent with the CECL model described above. For the remaining receivables, if we are aware of a specific customer's inability to pay, a provision for uncollectible accounts is recorded to reduce the receivable balance to the amount we reasonably expect to collect. If circumstances change, the estimate of the recoverability of accounts receivable could change as well. Circumstances that could affect this estimate include, but are not limited to, customer credit issues, customer deposits, and general economic conditions. Customers' accounts are written off once they are deemed to be uncollectible.

Materials and Supplies
Generally, materials and supplies are charged to inventory when purchased and then expensed or capitalized to plant, as appropriate, at weighted average cost when installed.

Natural Gas for Sale
Our natural gas inventories are carried at cost on a weighted average cost of gas basis.

Fair Value of Financial Instruments
We have entered into agreements with suppliers to purchase natural gas for resale to our customers. Purchases under these contracts either do not meet the definition of derivatives or are considered “normal purchases” and are accounted for on an accrual basis.

Financial assets with carrying values approximating fair value include accounts receivable. Financial liabilities with carrying values approximating fair value include accounts payable and other accrued liabilities.

Internal-Use Software
We capitalize qualifying implementation costs incurred to develop or obtain internal use software associated with cloud computing and hosting arrangements. Consistent with FERC accounting guidance, as of December 31, 2025 and December 31, 2024, we had approximately $5.5 million of implementation costs included as capital in total utility plant. The costs are included in depreciation and amortization over the 20-year term of the arrangement. In connection with our internal-use software, we have entered into perpetual licensing arrangements which are amortized to operation expenses over the life of the agreement. Upon acquiring FCG in November 2023, Chesapeake Utilities determined the arrangement would be terminated prior to the contractual expiration date. As of July 2024 the prepayment balance was resolved.

Recently Adopted Accounting Standards

Income Taxes (ASC 740) - In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures,* which modifies required income tax disclosures primarily related to an entity's rate reconciliation and information pertaining to income taxes paid. These enhancements address requests from investors related to transparency and usefulness of income tax disclosures. ASU 2023-09 became effective for our annual financial statements beginning January 1, 2025. ASU 2023-09 only impacts disclosures, and as a result, did not have an impact on our financial position or results of operations.

Recent Accounting Standards Yet to be Adopted

FASB
Income Statement Expense Disaggregation (ASC 220) - In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which requires disclosure in the notes to financial statements of specified information about certain costs and expenses. ASU 2024-03 will be effective for our annual financial statements beginning January 1, 2027 and our interim financial statements beginning January 1, 2028. ASU 2024-04 only impacts disclosures, and as a result, will not have an impact on our financial position or results of operations.

Internal-Use Software (ASC 350) - In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software.* This update, among other changes, eliminates the project stages used in the historical guidance and instead, focuses on a principles-based approach that utilizes management's commitment to the project and the probability of project completion. ASU 2025-06 will be effective for our interim and annual financial statements beginning January 1, 2028. We do not expect ASU 2025-06 to have a material impact on our financial position or results of operation.

Federal Statute Updates
In July 2025, H.R. 1 (referred to as the "One Big Beautiful Bill Act") was signed into law. The comprehensive legislative package contains, among other topics, significant tax law changes and regulatory compliance updates, with various effective dates, including provisions related to limitations of interest expense deductions and the reinstatement of bonus depreciation for non-regulated qualified property. These provisions of the One Big Beautiful Bill Act had a positive impact on our income tax provision beginning in the third quarter of 2025, and we continue to evaluate the anticipated impacts to our financial position, results of operations, and/or cash flows on a go-forward basis.

2. RETIREMENT BENEFITS

Chesapeake Utilities' 401(k) Retirement Savings Plan is offered to all eligible employees who have completed three months of service. Chesapeake Utilities matches 100 percent of eligible participants' pre-tax contributions to the Chesapeake Utilities Retirement Savings Plan up to a maximum of six percent of the eligible compensation. The employer matching contribution is made in cash and is invested based on a participant's investment directions. In addition, Chesapeake Utilities may make a discretionary supplemental contribution to participants in the plan, without regard to whether or not they make pre-tax contributions. Any supplemental employer contribution is generally made in Chesapeake Utilities common stock. With respect to the employer match and supplemental employer contribution, employees are 100 percent vested after two years of service or upon reaching 55 years of age while still employed by Chesapeake Utilities. New employees, who do not make an election to contribute or do not opt out of the Chesapeake Utilities Retirement Savings Plan, will be automatically enrolled at a deferral rate of three percent, and the automatic deferral rate will increase by one percent per year up to a maximum of ten percent. All contributions and matched funds can be invested among the mutual funds available for investment. Our contributions to the Chesapeake Utilities 401(k) Retirement Savings Plan, net of a portion capitalized, were not material for the years ended December 31, 2025 and 2024, respectively.

3. SHARE BASED COMPENSATION

Chesapeake Utilities executives have been granted share-based awards through Chesapeake Utilities' Stock Incentive Compensation Plan ("SICP"). The share-based awards are recorded as compensation costs over the respective service period for which services are received in exchange for an award of equity or equity-based compensation. The compensation cost is based primarily on the fair value of the shares awarded, using the estimated fair value of each share on the date it was granted and the number of shares to be issued at the end of the service period.

These awards are based on multi-year performance plans, which are earned based upon the successful achievement of long-term goals, growth and financial results, which comprised both market-based and performance-based conditions or targets. The fair value of each share of stock tied to a performance-based condition or target is equal to the market price of Chesapeake Utilities common stock on the date of the grant. For the market-based conditions, a Monte Carlo valuation is used to estimate the fair value of each share of market-based award granted. For the years ended December 31, 2025 and 2024, we were allocated $2.1 million and $1.8 million, respectively, in total compensation expense for the awards granted under the SICP.

4. REGULATORY MATTERS

Regulatory Matters

Base Rates

In May 2022, FCG filed a general base rate increase with the FPSC based on a projected 2023 test year. In June 2023, the FPSC issued an order approving a single total base revenue increase of $23.3 million (which included an incremental increase of $14.1 million, a previously approved increase of $3.8 million for a liquefied natural gas facility, and $5.3 million to transfer the SAFE investments from a rider clause to base rates), with new rates becoming effective as of May 1, 2023. The FPSC also approved FCG's proposed RSAM with a $25.0 million reserve amount, continuation and expansion of the capital SAFE program, implementation of an automated metering infrastructure pilot, and continuation of the storm damage reserve with a target reserve of $0.8 million. In June 2023, the Florida OPC filed a motion for reconsideration of the PSC’s approval of RSAM, which was denied in September 2023. In July 2023, the Florida OPC filed a notice of appeal with the Florida Supreme Court, which is pending. The Florida OPC filed their initial brief in January 2024 with answer briefs filed in April 2024. Oral arguments in the case were held in December 2024. The Florida Supreme Court has yet to rule on the case.

The RSAM was recorded as either an increase or decrease to accrued removal costs which was reflected on our balance sheet and a corresponding increase or decrease to depreciation and amortization expense. In order to earn the targeted regulatory ROE in each reporting period subject to the conditions of the effective rate agreement, RSAM was calculated using a trailing thirteen-month average of rate base and capital structure in conjunction with the trailing twelve months regulatory base net operating income, which primarily included the base portion of rates and other revenues, net of operations and maintenance expenses, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items was adjusted, in part, by RSAM or its reversal to earn the targeted regulatory ROE. For the year ended December 31, 2024 and 2023, we recorded decreases to asset removal costs and depreciation expense of $15.5 million and $5.1 million, respectively, as a result of the RSAM adjustment. At December 31, 2024, the RSAM reserve had been completely utilized.

In April 2026, Florida City Gas filed a petition with the Florida PSC. In connection with the application, we are seeking approval of the following: (i) interim rate relief of approximately 16.2 million, subject to refund, pending the outcome of the rate case proceeding; (ii) general base rate increase of 46.9 million with a ROE of 11.25 percent based on a 2027 projected test year; (iii) reclassification of approximately $16.4 million in the existing SAFE program revenues from surcharge recovery to base rates; (iv) authorization to retain the unamortized portion of the previously approved acquisition adjustment; and (v) further implementation of the advanced metering infrastructure (“AMI”). The outcome of the application will be subject to review and approval by the Florida PSC.

Regulatory Infrastructure Programs

The majority of our regulatory infrastructure program assets and liabilities are included in base rates except for the net clause under recovery balances and for the regulatory infrastructure program costs, which are recovered through

specific rate riders on a dollar-for-dollar basis. The rate riders that authorize the recovery of regulatory infrastructure program costs include both a recovery of cost and a return on investment during the recovery period.

In June 2023, the Florida PSC issued the approval order for the continuation of the SAFE program beyond its 2025 expiration date and inclusion of 150 miles of additional mains and services located in rear property easements. The SAFE program is designed to relocate certain mains and facilities associated with rear lot easements to street front locations to improve FCG's ability to inspect and maintain the facilities and reduce opportunities for damage and theft. In the same order, the Commission approved a replacement of 160 miles of pipe that was used in the 1970s and 1980s and shown through industry research to exhibit premature failure in the form of cracking. The program includes projected capital expenditures of $205.0 million over a 10-year period.

In April 2024, FCG filed a petition with the Florida PSC to more closely align the SAFE Program with FPU's GUARD program. Specifically, the requested modifications will enable FCG to accelerate remediation related to problematic pipes and facilities consisting of obsolete and exposed pipes. These efforts will serve to improve the safety and reliability of service to FCG's customers and the modifications will increase the total projected capital expenditures by $50.0 million in capital expenditures associated with the SAFE Program, which would increase the total projected capital expenditures to approximately $255.0 million over a 10-year period. The Florida PSC approved the modifications in September 2024.

5. INCOME TAXES

Subsequent to the acquisition, FCG is included in the Chesapeake Utilities consolidated federal income tax return, along with all of Chesapeake Utilities' other subsidiaries. FCG files a separate state income tax return in the state of Florida. Income taxes in the accompanying consolidated statements of income have been allocated to us as if we were a separate taxpayer.

See Note 1, *Summary of Significant Accounting Policies,* for more information on tax law updates.

The components of income taxes are as follows:

(in thousands)	December 31, 2025	December 31, 2024
Federal		
Current	$ (13,369)	$ (12,256)
Deferred	15,119	15,898
Total Federal	1,750	3,642
State		
Current	3,352	881
Deferred	(2,946)	(36)
Total State	406	845
Total income tax expense	$ 2,156	$ 4,487

The following table reconciles the U.S. federal statutory rate of 21 percent to the Company's effective rate for the year ended December 31, 2025, and as previously disclosed for the year ended December 31, 2024 in accordance with the guidance in ASU No. 2023-09:

(in thousands)	December 31, 2025		December 31, 2024	
Income before income taxes	$ 8,429		$ 21,782	
Effects of Changes in tax laws or rates enacted in current period	—		—	
Federal income tax expense	1,770	21.0 %	4,574	21.0 %
State income tax expense	321	3.8 %	668	3.1 %
Other	65	0.8 %	(755)	(3.5)%
Total income tax expense	$ 2,156	25.6 %	$ 4,487	20.6 %

The tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, which give rise to assets and liabilities are as follows:

	At December 31,	
(in thousands)	2025	2024
Deferred Tax Assets		
Tax reform legislation	$ 4,054	$ 4,339
State net operating losses	6,061	3,287
Other	5,030	1,661
Total deferred tax assets	15,145	9,287
Deferred Tax Liabilities		
Property related	24,411	15,212
Intangible assets	16,250	8,387
Other	1,721	751
Total deferred tax liabilities	42,382	24,350
Deferred income tax assets (liabilities), net	$ (27,237)	$ (15,063)

Unrecognized Tax Benefits
FCG has no unrecognized tax benefits for any year presented. We classify interest on tax uncertainties as interest expense; however, we had no accrued interest or penalties for unrecognized tax benefits for any year presented. It is reasonably possible that the amount of the unrecognized tax benefits could change within 12 months. The settlement of federal and state audits could impact the balances. At this time, an estimate of the range of reasonably possible outcomes cannot be determined. The tax years 2022 through 2024 (Federal and State) remain subject to examination by our major tax jurisdictions.

Cash payments of state income taxes, net of refunds, were immaterial at December 31, 2025 and 2024.

6. COMMITMENTS AND CONTINGENCIES

Pipeline charges and storage capacity include charges recoverable through a natural gas cost recovery mechanism, or alternatively, billed to marketers of natural gas.

Contractual obligations and estimated expenditures at December 31, 2025 were as follows:

(in thousands)	2026	2027	2028	2029	2030	Total
Pipeline charges and storage capacity [(1)]	$ 9,574	$ 9,574	$ 9,366	$ 9,250	$ 4,206	$ 41,970

(1) Includes charges recoverable through a natural gas cost recovery mechanism, subject to review by the FPSC.

We are involved in certain other legal actions and claims arising in the normal course of business. We are also involved in certain legal proceedings and administrative proceedings before various governmental agencies concerning rates. In the opinion of management, the ultimate disposition of these proceedings will not have a material effect on our financial position, results of operations or cash flows.

7. AFFILIATE TRANSACTIONS

Financing Arrangements
Our excess cash is transferred to Chesapeake Utilities to be invested in overnight income-producing accounts. We utilize Chesapeake Utilities' short-term borrowing facility and Chesapeake Utilities' long-term debt to satisfy our financing needs. For the years ended December 31, 2025 and December 31, 2024, Chesapeake Utilities allocated to us $32.0 million and $30.2 million, respectively, in interest expense, which represents a portion of interest from Chesapeake Utilities' short-term and Chesapeake Utilities' long-term debt, net of a portion of interest income from the overnight income-producing accounts.

Allocated Costs from Affiliates
Chesapeake Utilities provides us with administrative and support services. These services include certain managerial, accounting, information technology, payroll, human resources and treasury services. For the years ended December 31, 2025 and December 31, 2024, Chesapeake Utilities charged us $16.2 million and $11.7 million, respectively, for these services. Chesapeake Utilities also provides us with shared services which include safety and customer care services. For the years ended December 31, 2025 and December 31, 2024, Chesapeake Utilities charged us $5.6 million and $1.9 million, respectively, for these services.

Advances from Affiliates
FCG does not issue debt or equity directly as the funding needs are managed centrally at the parent-level by Chesapeake Utilities. Any funding needs for FCG are recorded via intercompany accounting that does not differentiate between debt and equity proceeds. As of December 31, 2025 and December 31, 2024, we had net advances payable to Chesapeake Utilities and its subsidiaries in the amount of $1.0 billion and $985.9 million, respectively, which includes the debt and equity utilized to fund the FCG acquisition of approximately $923 million in November 2023.

As of the date of the financial statements were available to be issued, FCG lacks sufficient cash to repay this payable. Chesapeake Utilities has committed to not calling this payable and to providing sufficient funding to us to enable FCG to meet its cash needs through at least April 29, 2027.

Firm Transportation Service and Natural Gas Purchase/Sale
Peninsula Pipeline Company, Inc. ("Peninsula Pipeline"), a wholly-owned subsidiary of Chesapeake Utilities, provided us with firm transportation service in conjunction with our service in Florida. For the years ended December 31, 2025 and December 31, 2024, we incurred $8.8 million and $3.3 million, respectively, in cost associated with this transportation service, which was included in the cost of fuel and our fuel cost recovery mechanism.

Marlin Gas Services, LLC, a wholly-owned subsidiary of Chesapeake Utilities, provided us natural gas transportation service in conjunction with our service in Florida. For the years ended December 31, 2025 and December 31, 2024, we incurred $2.7 million and $1.7 million, respectively, in cost associated with this transportation service, which was included in the cost of fuel and our fuel cost recovery mechanism.

Florida Public Utilities Company ("FPU"), a wholly-owned subsidiary of Chesapeake Utilities, natural gas division is engaged in the distribution of natural gas in south, central and northeast Florida. We provided FPU natural gas services in conjunction with their service in Florida. For the years ended December 31, 2025 and December 31, 2024, these revenues were not material.

8. REVENUE RECOGNITION

Customer Revenue
We recognize revenue when our performance obligations under contracts with customers have been satisfied, which generally occurs when we have delivered natural gas to customers. We bill customers for both the delivery of natural gas and the related commodity, as our customers are also required to purchase the commodity from us. We consider the delivery of natural gas and the related commodity sale as one performance obligation because the commodity and its delivery are highly interrelated with two-way dependency on one another. Our performance obligation is satisfied over time as natural gas is delivered and consumed by the customer. We recognize revenues based on monthly meter readings, which are based on the quantity of natural gas used and rates approved by the FPSC. We accrue unbilled revenues for natural gas that has been delivered, but not yet billed, at the end of an accounting period, to the extent that billing and delivery do not coincide. We exclude sales taxes and other similar taxes from the transaction price. Typically, our customers pay for the goods and/or services we provide in the month following the satisfaction of our performance obligation.

Contract Balances
The timing of revenue recognition, customer billings and cash collections results in trade receivables, unbilled receivables, and customer advances in our balance sheets. As of December 31, 2025 and December 31, 2024, the balance of our trade receivables, net of our allowance for expected credit losses, was $31.9 million and $20.9 million, respectively. As of December 31, 2025 and December 31, 2024, there were no contract assets or liabilities recorded on the consolidated balance sheet.

Remaining Performance Obligations
We have long-term fixed fee contracts with customers in which revenues are recognized as performance obligations are satisfied over the contract term. Revenue for the remaining performance obligations at December 31, 2025 are expected to be recognized as follows:

(in thousands)	**2026**	**2027**	**2028**	**2029**	**2030**	**2031 and thereafter**
Natural gas distribution operations	$ 3,307	$ 607	$ 611	$ 615	$ 620	$ 5,337

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Line No.	Item (a)	Total (b)	Gas (c)
1	UTILITY PLANT		
2	In Service		
3	101 Plant in Service (Classified)	$ 609,603,966	$ 609,603,966
4	101.1 Property Under Capital Leases	$ 80,178	$ 80,178
5	102 Plant Purchased or Sold	$ —	$ —
6	106 Completed Construction not Classified	$ 152,395,858	$ 152,395,858
7	103 Experimental Plant Unclassified	$ —	$ —
8	104 Leased to Others	$ —	$ —
9	105 Held for Future Use	$ —	$ —
10	114 Acquisition Adjustments	$ 21,656,835	$ 21,656,835
11	TOTAL Utility Plant (Total of lines 3 through 10)	$ 783,736,837	$ 783,736,837
12	107 Construction Work in Progress	$ 68,177,419	$ 68,177,419
13	Accum. Provision for Depreciation, Amortization, & Depletion	$ 220,719,249	$ 220,719,249
14	Net Utility Plant (Total of lines 11 plus 12 less line 13)	$ 631,195,007	$ 631,195,007
15	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
16	In Service:		
17	108 Depreciation	$ (205,439,148)	$ (205,439,148)
18	111 Amort. and Depl. of Producing Nat. Gas Land & Land Rights	$ —	$ —
19	111 Amort. of Underground Storage Land and Land Rights	$ —	$ —
20	119 Amortization of Other Utility Plant	$ —	$ —
21	TOTAL in Service (Total of lines 17 through 20)	$ (205,439,148)	$ (205,439,148)
22	Leased to Others		
23	108 Depreciation	$ —	$ —
24	111 Amortization and Depletion	$ —	$ —
25	TOTAL Leased to Others (Total of lines 23 and 24)	$ —	$ —
26	Held for Future Use		
27	108 Depreciation	$ —	$ —
28	111 Amortization	$ —	$ —
29	TOTAL Held for Future Use (Enter. Tot. of lines 27 and 28)	$ —	$ —
30	111 Abandonment of Leases (Natural Gas)	$ —	$ —
31	115 Amortization of Plant Acquisition Adjustment	$ (15,280,101)	$ (15,280,101)
32	TOTAL Accum. Provisions (Should agree with line 13 above) (Total of lines 21, 25, 29, 30, and 31)	$ (220,719,249)	$ (220,719,249)

Annual Status Report
Analysis of Plant in Service Accounts

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2025

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass**	Adjustments	Transfers	Ending Balance
Intangible Assets:									
3010	Organization		1,008	—	—	—	—	—	1,008
302	Franchise and Consent		241,545	—	—	—	—	(9,620)	231,925
303	Miscellaneous Intangible Plant	5.00%	2,364,705	—	—	—	—	—	2,364,705
303.2	Software as a Service - 20 years	5.00%	6,706,612	18,209,825	—	—	—	—	24,916,437
Depreciable Assets:	**This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.**								
	DISTRIBUTION PLANT								
364.1	Land and Land Rights		8,373,426	—	—	—	—	—	8,373,426
364.2	Structures & Improvements	2.00%	35,843	31,770	—	—	—	—	67,613
364.3	LNG Process Terminal Equip	2.00%	239,768	31,720	—	—	—	—	271,488
364.5	Measuring & Regulating Equip	2.00%	35,905	—	—	—	—	—	35,905
364.6	Compressor Station Equip	2.00%	59,702,374	—	—	—	—	—	59,702,374
374	Land and Land Rights		1,277,569	609,778	—	—	—	(955,581)	931,767
374.1	Land		72,437	—	—	—	—	(3,000)	69,437
374.2	Right-of-way		11,132	—	—	—	—	—	11,132
375	Structures & Improvements	3.76%	273,829	65,615	—	—	—	(4,045)	335,398
376.1	Mains - Steel	1.96%	142,475,893	1,655,343	(504,926)	—	—	(25,157,435)	118,468,875
376.2	Mains - Plastics	1.59%	207,001,500	9,649,966	(801,275)	—	—	(4,262,452)	211,587,739
378	M & R Station Equipment	2.61%	2,556,627	4,303,043	—	—	—	(322,150)	6,537,519
379	M & R Station Equipment - City Gate	2.00%	17,746,190	267,322	—	—	—	(3,918,172)	14,095,340
380.1	Services - Steel	2.50%	16,363,027	242,209	(172)	—	—	—	16,605,064
380.2	Services - Plastics	3.06%	118,880,995	7,803,035	(33,553)	—	—	(153,762)	126,496,715
381	Meters	6.94%	23,543,946	3,699,185	(289,397)	—	—	132,334	27,086,069
381.1	Meters - ERT's	9.70%	4,266,834	730,237	(61,333)	—	—	64,287	5,000,025
382	Meter Installation	3.60%	5,693,271	206,474	(50,935)	—	—	17,954	5,866,763
382.1	Meters Install - ERTS's	10.32%	258,204	49,013	(6,308)	—	—	3,990	304,899
383	House Regulators	2.27%	7,527,623	1,092,739	(189,564)	—	—	99,536	8,530,334
384	House Regulators Installations	3.43%	2,065,464	192,042	(118,730)	—	—	17,954	2,156,729
385	Industrial M & R Station Equip	2.31%	3,740,798	352	—	—	—	(352)	3,740,798
387	Other Equipment	4.41%	2,753,128	425,366	—	—	—	(118,814)	3,059,680
389	Land - General		2,241,466	—	—	—	—	100,869	2,342,335
389.2	Land Rights		193,945	—	—	—	—	—	193,945
	TOTAL DISTRIBUTION PLANT		$ 636,645,063	$49,265,037	$ (2,056,194)	$ -	$ —	$ (34,468,461)	$ 649,385,445
	GENERAL PLANT								
390	Structures & Improvements	4.04%	13,958,116	5,017,242	—	—	—	1,290,688	20,266,046
3901	Leasehold Improvements		71,232	—	—	—	—	—	71,232
3910	Office furniture & equipment	6.70%	1,466,982	—	—	—	—	9,549	1,476,531
391.11	Computer Software	8.30%	214,313	—	(108,044)	—	—	—	106,269
391.12	Computer Hardware	20.00%	443,725	24,313	(4,164)	—	—	13,097	476,970
391.3	Furniture & Fixtures		—	—	—	—	—	79,279	79,279
391.4	System Software		812,321	19,034	(188,800)	—	—	—	642,555
391.5	Individual Equipment	20.00%	1,106,199	—	—	—	—	—	1,106,199
392	Transportation Equipment	13.37%	554,942	213,265	(41,771)	—	—	27,205	753,641
392.1	Trans Equip - Autos & Lt Trucks	6.03%	1,810,548	—	(181,161)	—	—	—	1,629,387
392.2	Trans Equip - Service Trucks	6.59%	7,221,075	2,157,227	(498,934)	—	—	—	8,879,369
392.3	Trans Equip - Heavy Trucks	7.69%	776,644	166,810	—	—	—	—	943,454
393	Stores Equipment	4.00%	32,400	—	—	—	—	—	32,400

Annual Status Report
Analysis of Plant in Service Accounts

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2025

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass**	Transfers	Ending Balance
(Continued)								
394	Tools, Shop, & Garage Equipment	6.70 %	978,363	44,520	—	—	—	1,022,883
394.1	Natural Gas Vehicle Equipment	2.95 %	1,564,203	—	—	—	933,159	2,497,362
396	Power Operated Equipment	6.50 %	225,212	—	—	—	—	225,212
397	Communication Equipment	8.30 %	1,236,925	165,360	(34,522)	—	78,557	1,446,320
398	Miscellaneous Equipment	5.00 %	350,478	—	—	—	—	350,478
	TOTAL GENERAL PLANT		$ 32,823,678	$ 7,807,771	$ (1,057,395)	$ —	$ 2,431,533	$ 42,005,586
	SAFE PLANT							
376P	Mains Plastics-SAFE	1.59 %	30,374,558	20,357,370	—	—	(4,790,725)	45,941,203
376S	Mains Steel-SAFE	1.96 %	748,372	1,967,885	(859)	—	(83,950)	2,631,448
376R	Mains Plastics-NGFR	1.59 %	—	412,445	—	—	1	412,446
376R	Mains Steel-NGFR	1.96 %	—	80,371	—	—	—	80,371
380P	Services Plastics-SAFE	3.06 %	9,732,993	12,920,042	—	—	(1,289,031)	21,364,005
380S	Services Steel-SAFE	2.50 %	15,750	1,808	—	—	—	17,558
381S	Meters-SAFE	6.94 %	848,235	(767,931)	—	—	(33,678)	46,626
382S	Meter Installation-SAFE	3.60 %	668,880	(497,127)	—	—	(57,339)	114,414
389S	Land Rights-SAFE		722	—	—	—	—	722
	SUBTOTAL		$ 42,389,510	$ 34,474,864	$ (859)	$ —	$ (6,254,721)	$ 70,608,794
	TOTAL GENERAL PLANT		$ 32,823,678	$ 7,807,771	$ (1,057,395)	$ —	$ 2,431,533	$ 42,005,586
	TOTAL DISTRIBUTION PLANT		$ 636,645,063	$ 49,265,037	$ (2,056,194)	$ —	$ (34,468,461)	$ 649,385,445
	TOTAL GAS PLANT IN SERVICE		**$ 711,858,251**	**$ 91,547,674**	**$ (3,114,448)**	**$ —**	**$ (38,291,649)**	**$ 761,999,825**
Capital Recovery Schedules:								
NONE								
			711,858,251	**91,547,674**	**(3,114,448)**	**—**	**(38,291,649)**	**761,999,825**
Amortizable Assets:								
114	Acquisition Adjustment		$ 21,656,835	$ —	$ —	$ —	$ —	$ 21,656,835
101.1*	Property Under Capital Leases		$ 48,813	$ 31,365	$ —	$ —	$ —	$ 80,178
	Total Utility Plant		**$ 733,563,899**	**$ 91,579,039**	**$ (3,114,448)**	**$ —**	**$ (38,291,649)**	**$ 783,736,838**

Note: **The grand total balances include Florida City Gas' allocation of common plant from Chesapeake Corporate (see following page 14.1 and 14.2 for additional details.) The is no allocation of Florida Corporate common plant to Florida City Gas.**

***Please see the Company's Notes to the Financial Statements regarding leases as reported in account 101.1.**

****The assets in the reclass column are assets that were included in FERC 376P during acquisition. A reclass was done in 2024 to move the assets to the correct FERC, 3762. A reserve transfer was not completed during the asset transfer process due to the use of the CPR Asset Loader. This method involves a template that removes the assets from the CPR and another template that reloads the assets with the preferred details for how they should appear in the Power Plan. The templates do not include a reserve option. We will transfer the A/D in 2025 to correct change between the two accounts.**

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2025

Acct. No.	Account Description	Beginning Balance	Accruals	Reclass	Retirements	Gross Salvage	Cost of Removal	Gain or Loss	Transfers	Ending Balance
Intangible Assets:										
3010	Organization	1,008	—	—	—	—	—	—	—	1,008
302	Franchise and Consent	97,976	—	—	—	—	—	—	(5,213)	92,763
303	Miscellaneous Intangible Plant	339,010	211,795	—	—	—	—	—	—	550,805
303.2	Software as of Service - 20 years	1,333,019	835,346	—	—	—	—	—	—	2,168,365
This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.										
	DISTRIBUTION PLANT									
364.1	Land and Land Rights	—	—	—	—	—	—	—	—	—
364.2	Structures & Improvements	807	744	—	—	—	—	—	—	1,551
364.3	LNG Process Terminal Equip	2,464	4,954	—	—	—	—	—	—	7,418
364.5	Measuring & Regulating Equip	808	718	—	—	—	—	—	—	1,526
364.6	Compressor Station Equip	1,922,731	1,194,048	—	—	—	—	—	—	3,116,779
374	Land and Land Rights	13,416	—	—	—	—	—	—	(4,340)	9,076
374.1	Land	—	—	—	—	—	—	—	—	—
374.2	Right-of-way	—	—	—	—	—	—	—	—	—
375	Structures & Improvements	(13,932)	10,640	—	—	—	—	—	—	(3,292)
376.1	Mains - Steel	79,904,874	2,501,359	—	(504,926)	—	(92,554)	—	(6,922,239)	74,886,514
376.2	Mains - Plastics	60,244,736	3,358,627	—	(801,275)	—	(11,598)	—	(29,516)	62,760,974
378	M & R Station Equipment	476,668	96,914	—	—	—	—	—	(74,408)	499,175
379	M & R Station Equipment - City Gate	6,449,704	298,837	—	—	—	—	—	(789,201)	5,959,340
380.1	Services - Steel	22,895,981	413,792	—	(172)	—	(395,556)	—	—	22,914,045
380.2	Services - Plastics	32,726,135	3,810,557	—	(33,553)	—	(948,280)	—	25,918	35,580,778
381	Meters	3,845,293	1,728,511	—	(289,397)	—	—	—	—	5,284,407
381.1	Meters - ERT's	(267,719)	436,981	—	(61,333)	—	—	—	—	107,929
382	Meter Installation	(520,676)	206,462	—	(50,935)	—	—	—	—	(365,149)
382.1	Meters Install - ERTS's	(1,866,228)	28,311	—	(6,308)	—	—	—	—	(1,844,225)
383	House Regulators	1,357,684	179,199	—	(189,564)	—	—	—	—	1,347,319
384	House Regulators Installations	159,064	69,203	—	(118,730)	—	—	—	—	109,537
385	Industrial M & R Station Equip	2,451,228	86,038	—	—	—	—	—	—	2,537,266
387	Other Equipment	651,486	126,985	—	—	—	(3,447)	—	5	775,028
389	Land - General	—	—	—	—	—	—	—	—	—
389.2	Land Rights	—	—	—	—	—	—	—	—	—
	TOTAL DISTRIBUTION PLANT	**$ 212,205,537**	**$ 15,600,023**	**$ —**	**$ (2,056,194)**	**$ —**	**$ (1,451,434)**	**$ —**	**$ (7,798,993)**	**$ 216,498,938**
	GENERAL PLANT									
390	Structures & Improvements	2,736,110	575,949	—	—	—	—	—	149,707	3,461,766
3901	Leasehold Improvements	47,241	7,197	—	—	—	—	—	—	54,438
3910	Office furniture & equipment	555,841	105,074	—	—	—	—	—	(6,705)	654,209
391.11	Computer Software	161,566	25,770	—	(108,044)	—	—	—	—	79,292
391.12	Computer Hardware	212,886	84,486	—	(4,164)	—	—	—	24,819	318,027
391.3	Furniture & Fixtures	—	12,613	—	—	—	—	—	(46,855)	(34,242)
391.4	System Software	352,442	231,746	—	(188,800)	—	—	—	—	395,389
391.5	Individual Equipment	908,548	197,652	—	—	—	—	—	—	1,106,200
392	Transportation Equipment	304,296	86,596	—	(32,013)	—	—	—	9,626	368,505
392.1	Trans Equip - Autos & Lt Trucks	1,146,456	88,713	—	(181,161)	—	5,199	—	—	1,059,207
392.2	Trans Equip - Service Trucks	3,259,224	436,832	—	(498,934)	—	—	—	—	3,197,123
392.3	Trans Equip - Heavy Trucks	474,963	66,430	—	—	—	—	—	—	541,393
393	Stores Equipment	1,566	1,296	—	—	—	—	—	—	2,862

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2025 **Page 2 of 2**

Acct. No.	Account Description	Beginning Balance	Accruals	Retirements	Gross Salvage	Cost of Removal	Reclass	Transfers	Ending Balance
(Continued)									
394	Tools, Shop, & Garage Equipment	340,658	65,550	—	—	—	—	—	406,208
394.1	Natural Gas Vehicle Equipment	1,033,651	53,925	—	—	—	—	92,732	1,180,308
396	Power Operated Equipment	83,592	14,639	—	—	—	—	—	98,231
397	Communication Equipment	322,916	116,049	(34,522)	—	—	—	37,599	442,042
398	Miscellaneous Equipment	(136,997)	17,524	—	—	—	—	—	(119,473)
	SUBTOTAL	$ 11,804,959	$ 2,188,040	$ (1,047,636)	$ —	$ 5,199	$ —	$ 260,922	$ 13,211,483
	SAFE PLANT								
376P	Mains Plastics-SAFE	310,632	670,342	—	—	—	—	(63,216)	917,758
376S	Mains Steel-SAFE	(89,687)	34,399	(859)	—	(88,899)	—	—	(145,045)
376R	Mains Plastics-NGFR	—	1,659	—	—	—	—	—	1,659
376R	Mains Steel-NGFR	—	171	—	—	—	—	—	171
380P	Services Plastics-SAFE	190,393	495,455	—	—	—	—	(25,918)	659,930
380S	Services Steel-SAFE	(23,729)	422	—	—	(137,794)	—	—	(161,101)
381S	Meters-SAFE	40,641	36,239	—	—	—	—	—	76,880
382S	Meter Installation-SAFE	18,713	16,222	—	—	—	—	—	34,935
389S	Land Rights-SAFE	—	—	—	—	—	—	—	—
	SUBTOTAL	$ 446,963	$ 1,254,908	$ (859)	$ —	$ (226,693)	$ —	$ (89,135)	$ 1,385,186
	TOTAL GENERAL PLANT	$ 11,804,959	$ 2,188,040	$ (1,047,636)	$ —	$ 5,199	$ —	$ 260,922	$ 13,211,483
	TOTAL DISTRIBUTION PLANT	$ 212,205,537	$ 15,600,023	$ (2,056,194)	$ —	$ (1,451,434)	$ —	$ (7,798,993)	$ 216,498,938
	TOTAL GAS PLANT IN SERVICE	$ 224,457,459	$ 19,042,971	$ (3,104,689)	$ —	$ (1,672,928)	$ —	$ (7,627,205)	$ 231,095,608
Capital Recovery Schedules:									
NONE									
	Subtotal	**224,457,459**	**19,042,971**	**(3,104,689)**	**—**	**(1,672,928)**	**—**	**(7,627,205)**	**231,095,608**
List any other items necessary to reconcile the total depreciation and amortization accrual amount to Acct. 403, Depreciation Expense, shown on page 8.									
108R	RSAM	(25,000,003)	3	—	—	—	—	—	(25,000,000)
115	Amort. Plant Acquisition Adjustment	14,558,206	721,895	—	—	—	—	—	15,280,101
	ACC. Depreciation: DP	(4,472)	4,472	—	—	—	—	—	—
1089	RWIP	(163,693)	(345,326)	—	—	—	—	—	(509,019)
108A	RWIP Accrual	—	(199,918)	—	—	—	—	—	(199,918)
101.1	Property Under Capital Leases	$ 28,752	$ 30,319	$ —	$ —	$ —	$ —	$ —	$ 59,071
	Subtotal	$ (10,581,210)	$ 211,445	$ —	$ —	$ —	$ —	$ —	$ (10,369,765)
	Grand Total	**$ 213,876,249**	**$ 19,254,416**	**$ (3,104,689)**	**$ —**	**$ (1,672,928)**	**$ —**	**$ (7,627,205)**	**$ 220,725,843**

Note: **The grand total balances include Florida City Gas' allocation of common plant from Chesapeake Corporate (see following pages 16.1 and 16.2 for additional details). There is no allocation of Florida Corporate common plant to Florida City Gas.**

Annual Status Report

Analysis of Plant in Service Accounts

Common Plant Allocated to Florida City Gas

For The Year Ended December 31, 2025

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass	Adjustments	Transfers	Ending Balance*
Intangible Assets:									
3010	Organization		1,008	—	—	—	—	—	1,008
302	Franchise and Consent		—	—	—	—	—	—	—
303	Miscellaneous Intangible Plant		—	—	—	—	—	—	—
303.2	Software as of Service - 20 years		—	—	—	—	—	—	
Depreciable Assets:	**This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.**								
	DISTRIBUTION PLANT								
364.1	Land and Land Rights		—	—	—	—	—	—	—
364.2	Structures & Improvements		—	—	—	—	—	—	—
364.3	LNG Process Terminal Equip		—	—	—	—	—	—	—
364.5	Measuring & Regulating Equip		—	—	—	—	—	—	—
364.6	Compressor Station Equip		—	—	—	—	—	—	—
374	Land and Land Rights		—	—	—	—	—	—	—
374.1	Land		—	—	—	—	—	—	—
374.2	Right-of-way		—	—	—	—	—	—	—
375	Structures & Improvements		—	—	—	—	—	—	—
376.1	Mains - Steel		—	—	—	—	—	—	—
376.2	Mains - Plastics		—	—	—	—	—	—	—
378	M & R Station Equipment		—	—	—	—	—	—	—
379	M & R Station Equipment - City Gate		—	—	—	—	—	—	—
380.1	Services - Steel		—	—	—	—	—	—	—
380.2	Services - Plastics		—	—	—	—	—	—	—
381	Meters		—	—	—	—	—	—	—
381.1	Meters - ERT's		—	—	—	—	—	—	—
382	Meter Installation		—	—	—	—	—	—	—
382.1	Meters Install - ERTS's		—	—	—	—	—	—	—
383	House Regulators		—	—	—	—	—	—	—
384	House Regulators Installations		—	—	—	—	—	—	—
385	Industrial M & R Station Equip		—	—	—	—	—	—	—
387	Other Equipment		—	—	—	—	—	—	—
389	Land - General		15,905	—	—	—	—	100,869	116,774
389.2	Land Rights		—	—	—	—	—	—	—
	TOTAL DISTRIBUTION PLANT		$ 16,913	$ —	$ —	$ —	$ —	$ 100,869	$ 117,782
	GENERAL PLANT								
390	Structures & Improvements		862,903	11,679	—	—	—	1,290,688	2,165,270
3901	Leasehold Improvements		71,232	—	—	—	—	—	71,232
3910	Office furniture & equipment		156,217	—	—	—	—	9,549	165,766
391.11	Computer Software		214,313	—	(108,044)	—	—	—	106,269
391.12	Computer Hardware		377,669	24,313	(4,164)	—	—	13,097	410,914
391.3	Furniture & Fixtures		—	—	—	—	—	79,279	79,279
391.4	System Software		812,321	19,034	(188,800)	—	—	—	642,555
392	Transportation Equipment		195,239	152,877	(41,771)	—	—	27,205	333,549
392.1	Trans Equip - Autos & Lt Trucks		—	—	—	—	—	—	—
392.2	Trans Equip - Service Trucks		—	—	—	—	—	—	—
392.3	Trans Equip - Heavy Trucks		—	—	—	—	—	—	—
393	Stores Equipment		—	—	—	—	—	—	—

Annual Status Report

Analysis of Plant in Service Accounts

Common Plant Allocated to Florida City Gas

For The Year Ended December 31, 2025

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass	Adjustments	Transfers	Ending Balance*
394	Tools, Shop, & Garage Equipment		—	—	—	—	—	—	—
394.1	Natural Gas Vehicle Equipment		—	—	—	—	—	—	—
396	Power Operated Equipment		—	—	—	—	—	—	—
397	Communication Equipment		34,060	—	(34,522)	—	—	78,557	78,095
398	Miscellaneous Equipment		—	—		—	—	—	—
	TOTAL GENERAL PLANT		$ 2,723,954	$ 207,902	$ (377,301)	$ —	$ —	$ 1,498,374	$ 4,052,929
	SAFE PLANT								
376P	Mains Plastics-SAFE		—	—	—	—	—	—	—
376S	Mains Steel-SAFE		—	—	—	—	—	—	—
380P	Services Plastics-SAFE		—	—	—	—	—	—	—
380S	Services Steel-SAFE		—	—	—	—	—	—	—
381S	Meters-SAFE		—	—	—	—	—	—	—
382S	Meter Installation-SAFE		—	—	—	—	—	—	—
389S	Land Rights-SAFE		—	—	—	—	—	—	—
	TOTAL SAFE PLANT		$ —	$ —	$ —	$ —	$ —	$ —	$ —
	TOTAL GENERAL PLANT		$ 2,723,954	$ 207,902	$ (377,301)	$ —	$ —	$ 1,498,374	$ 4,052,929
	TOTAL DISTRIBUTION PLANT		$ 16,913	$ —	$ —	$ —	$ —	$ 100,869	$ 117,782
	TOTAL GAS PLANT IN SERVICE		$ 2,740,867	$ 207,902	$ (377,301)	$ —	$ —	$ 1,599,243	$ 4,170,711
Capital Recovery Schedules:									
NONE									
			$ 2,740,867	**$ 207,902**	**$ (377,301)**	**$ —**	**$ —**	**$ 1,599,243**	**$ 4,170,711**
Amortizable Assets:									
114	Acquisition Adjustment		-	-	-	-	-	-	-
104	Leased Plant to Others		-	-	-	-	-	-	-
101.1	Property Under Capital Leases		-	-	-	-	-	-	-
	Other - Rounding		-	-	-	-	-	-	-
	Total Utility Plant		**$ 2,740,867**	**$ 207,902**	**$ (377,301)**	**$ —**	**$ —**	**$ 1,599,243**	**$ 4,170,711**

Note: **The balances on pages 13.1 Corp - 16.1 Corp are Florida City Gas allocation of Chesapeake Corporate plant and accumulated depreciation only.**

Chesapeake Corporate allocation of common plant and accumulated depreciation to this division was 0% in 2023 and 8.4% in 2024.

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Common Plant Allocated to Florida City Gas

For The Year Ended December 31, 2025

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Gain or Loss	Transfers	Ending Balance*
Intangible Assets:										
3010	Organization	1,008	—	—	—	—	—	—	—	1,008
302	Franchise and Consent	—		—	—	—	—	—	—	—
303	Miscellaneous Intangible Plant	—	—	—	—	—	—	—	—	—
303.2	Software as of Service - 20 years	—	—	—	—	—	—	—	—	—
This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.										
	DISTRIBUTION PLANT									
364.1	Land and Land Rights	—	—	—	—	—	—	—	—	—
364.2	Structures & Improvements	—	—	—	—	—	—	—	—	—
364.3	LNG Process Terminal Equip	—	—	—	—	—	—	—	—	—
364.5	Measuring & Regulating Equip	—	—	—	—	—	—	—	—	—
364.6	Compressor Station Equip	—	—	—	—	—	—	—	—	—
374	Land and Land Rights	—	—	—	—	—	—	—	—	—
374.1	Land	—	—	—	—	—	—	—	—	—
374.2	Right-of-way	—	—	—	—	—	—	—	—	—
375	Structures & Improvements	—	—	—	—	—	—	—	—	—
376.1	Mains - Steel	—	—	—	—	—	—	—	—	—
376.2	Mains - Plastics	—	—	—	—	—	—	—	—	—
378	M & R Station Equipment	—	—	—	—	—	—	—	—	—
379	M & R Station Equipment - City Gate	—	—	—	—	—	—	—	—	—
380.1	Services - Steel	—	—	—	—	—	—	—	—	—
380.2	Services - Plastics	—	—	—	—	—	—	—	—	—
381	Meters	—	—	—	—	—	—	—	—	—
381.1	Meters - ERT's	—	—	—	—	—	—	—	—	—
382	Meter Installation	—	—	—	—	—	—	—	—	—
382.1	Meters Install - ERTS's	—	—	—	—	—	—	—	—	—
383	House Regulators	—	—	—	—	—	—	—	—	—
384	House Regulators Installations	—	—	—	—	—	—	—	—	—
385	Industrial M & R Station Equip	—	—	—	—	—	—	—	—	—
387	Other Equipment	—	—	—	—	—	—	—	—	—
389	Land - General	—	—	—	—	—	—	—	—	—
389.2	Land Rights	—	—	—	—	—	—	—	—	—
	TOTAL DISTRIBUTION PLANT	$ 1,008	$ —	$ —	$ —	$ —	$ —	$ —	$ —	**$ 1,008**
	GENERAL PLANT									
390	Structures & Improvements	286,813	51,539	—	—	—	—	—	149,707	488,059
3901	Leasehold Improvements	47,241	7,197	—	—	—	—	—	—	54,438
3910	Office furniture & equipment	94,622	17,253	—	—	—	—	—	(6,705)	105,169
391.11	Computer Software	161,566	25,770	—	(108,044)	—	—	—	—	79,292
391.12	Computer Hardware	137,075	84,486	—	(4,164)	—	—	—	24,819	242,216
391.3	Furniture & Fixtures	—	12,613	—	—	—	—	—	(46,855)	(34,242)
391.4	System Software	352,442	231,746	—	(188,800)	—	—	—	—	395,389
392	Transportation Equipment	123,028	35,967	—	(32,013)	—	—	—	9,626	136,608
392.1	Trans Equip - Autos & Lt Trucks	—	—	—	—	—	—	—	—	—
392.2	Trans Equip - Service Trucks	—	—	—	—	—	—	—	—	—
392.3	Trans Equip - Heavy Trucks	—	—	—	—	—	—	—	—	—
393	Stores Equipment	—	—	—	—	—	—	—	—	—

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Common Plant Allocated to Florida City Gas

For The Year Ended December 31, 2025 **Page 2 of 2**

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Gain or Loss	Transfers	Ending Balance*
(Continued)										
394	Tools, Shop, & Garage Equipment	—	—	—	—	—	—	—	—	—
394	Natural Gas Vehicle Equipment	—	—	—	—	—	—	—	—	—
396	Power Operated Equipment	—	—	—	—	—	—	—	—	—
397	Communication Equipment	32,493	5,905		(34,522)	—	—	—	37,599	41,474
398	Miscellaneous Equipment	—	—						—	—
	TOTAL GENERAL PLANT	$ 1,235,280	$ 472,475	$ —	$ (367,542)	$ —	$ —	$ —	$ 168,191	$ 1,508,404
	SAFE PLANT									
376P	Mains Plastics-SAFE	—	—	—	—	—	—	—	—	—
376S	Mains Steel-SAFE	—	—	—	—	—	—	—	—	—
380P	Services Plastics-SAFE	—	—	—	—	—	—	—	—	—
380S	Services Steel-SAFE	—	—	—	—	—	—	—	—	—
381S	Meters-SAFE	—	—	—	—	—	—	—	—	—
382S	Meter Installation-SAFE	—	—	—	—	—	—	—	—	—
389S	Land Rights-SAFE	—	—	—	—	—	—	—	—	—
	TOTAL SAFE PLANT	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
	TOTAL GENERAL PLANT	$ 1,235,280	$ 472,475	$ —	$ (367,542)	$ —	$ —	$ —	$ 168,191	$ 1,508,404
	TOTAL DISTRIBUTION PLANT	$ 1,008	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,008
	TOTAL GAS PLANT IN SERVICE	$ 1,236,288	$ 472,475	$ —	$ (367,542)	$ —	$ —	$ —	$ 168,191	$ 1,509,413
Capital Recovery Schedules:										
NONE										
	Subtotal	**$ 1,236,288**	**$ 472,475**	**$ —**	**$ (367,542)**	**$ —**	**$ —**	**$ —**	**$ 168,191**	**$ 1,509,413**
List any other items necessary to reconcile the total depreciation and amortization accrual amount to Acct. 403, Depreciation Expense, shown on page 8.										
1089	RWIP									-
1040	Leased Plant									-
										-
										-
	Subtotal	—	—	—	—	—	—	—	—	—
	Grand Total	**$ 1,236,288**	**$ 472,475**	**$ —**	**$ (367,542)**	**$ —**	**$ —**	**$ —**	**$ 168,191**	**$ 1,509,413**

Note: The balances on pages 13.1 Corp - 16.1 Corp are Florida City Gas allocation of Chesapeake Corporate plant and accumulated depreciation only.

Chesapeake Corporate allocation of common plant and accumulated depreciation to this division was 0% in 2023 and 8.4% in 2024.

Annual Status Report
Analysis of Plant in Service Accounts

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
For The Year Ended December 31, 2025

Acct. No.	Account Description	Depr. Rate	Beginning Balance*	Additions	Retirements	Reclass**	Adjustments	Transfers	Ending Balance*
Intangible Assets:									
302	Franchise and Consent		241,545	—	—	—	—	(9,620)	231,925
303	Miscellaneous Intangible Plant	5.00 %	2,364,705	—	—	—	—	—	2,364,705
303.2	Software as of Service - 20 years	5.00 %	6,706,612	18,209,825	—	—	—	—	24,916,437
Depreciable Assets:	**This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.**								
	DISTRIBUTION PLANT								
364.1	Land and Land Rights		8,373,426	—	—	—	—	—	8,373,426
364.2	Structures & Improvements	2.00 %	35,843	31,770	—	—	—	—	67,613
364.3	LNG Process Terminal Equip	2.00 %	239,768	31,720	—	—	—	—	271,488
364.5	Measuring & Regulating Equip	2.00 %	35,905	—	—	—	—	—	35,905
364.6	Compressor Station Equip	2.00 %	59,702,374	—	—	—	—	—	59,702,374
374	Land and Land Rights		1,277,569	609,778	—	—	—	(955,581)	931,767
374.1	Land		72,437	—	—	—	—	(3,000)	69,437
374.2	Right-of-way		11,132	—	—	—	—	—	11,132
375	Structures & Improvements	3.76 %	273,829	65,615	—	—	—	(4,045)	335,398
376.1	Mains - Steel	1.96 %	142,475,893	1,655,343	(504,926)	—	—	(25,157,435)	118,468,875
376.2	Mains - Plastics	1.59 %	207,001,500	9,649,966	(801,275)	—	—	(4,262,452)	211,587,739
378	M & R Station Equipment	2.61 %	2,556,627	4,303,043	—	—	—	(322,150)	6,537,519
379	M & R Station Equipment - City Gate	2.00 %	17,746,190	267,322	—	—	—	(3,918,172)	14,095,340
380.1	Services - Steel	2.50 %	16,363,027	242,209	(172)	—	—	—	16,605,064
380.2	Services - Plastics	3.06 %	118,880,995	7,803,035	(33,553)	—	—	(153,762)	126,496,715
381	Meters	6.94 %	23,543,946	3,699,185	(289,397)	—	—	132,334	27,086,069
381.1	Meters - ERT's	9.70 %	4,266,834	730,237	(61,333)	—	—	64,287	5,000,025
382	Meter Installation	3.60 %	5,693,271	206,474	(50,935)	—	—	17,954	5,866,763
382.1	Meters Install - ERTS's	10.32 %	258,204	49,013	(6,308)	—	—	3,990	304,899
383	House Regulators	2.27 %	7,527,623	1,092,739	(189,564)	—	—	99,536	8,530,334
384	House Regulators Installations	3.43 %	2,065,464	192,042	(118,730)	—	—	17,954	2,156,729
385	Industrial M & R Station Equip	2.31 %	3,740,798	352	—	—	—	(352)	3,740,798
387	Other Equipment	4.41 %	2,753,128	425,366	—	—	—	(118,814)	3,059,680
389	Land - General		2,225,561	—	—	—	—	—	2,225,561
389.2	Land Rights		193,945	—	—	—	—	—	193,945
	TOTAL DISTRIBUTION PLANT		$ 636,628,151	$ 49,265,037	$ (2,056,193)	$ —	$ —	$ (34,569,330)	$ 649,267,663
390	Structures & Improvements	4.04 %	13,095,213	5,005,563	—	—	—	—	18,100,776
3910	Office furniture & equipment	6.70 %	1,310,765	—	—	—	—	—	1,310,765
391.11	Computer Software	8.30 %	—	—	—	—	—	—	—
391.12	Computer Hardware	20.00 %	66,056	—	—	—	—	—	66,056
391.5	Individual Equipment	20.00 %	1,106,199	—	—	—	—	—	1,106,199
392	Transportation Equipment	13.37 %	359,703	60,388	—	—	—	—	420,091
392.1	Trans Equip - Autos & Lt Trucks	6.03 %	1,810,548	—	(181,161)	—	—	—	1,629,387
392.2	Trans Equip - Service Trucks	6.59 %	7,221,075	2,157,227	(498,934)	—	—	—	8,879,369
392.3	Trans Equip - Heavy Trucks	7.69 %	776,644	166,810	—	—	—	—	943,454
393	Stores Equipment	4.00 %	32,400	—	—	—	—	—	32,400

Annual Status Report
Analysis of Plant in Service Accounts

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2025

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass**	Adjustments	Transfers	Ending Balance*
(Continued)									
394	Tools, Shop, & Garage Equipment	6.70%	978,363	44,520	—	—	—	—	1,022,883
394.1	Natural Gas Vehicle Equipment	2.95%	1,564,203	—	—	—	—	933,159	2,497,362
396	Power Operated Equipment	6.50%	225,212	—	—	—	—	—	225,212
397	Communication Equipment	8.30%	1,202,865	165,360	—	—	—	—	1,368,225
398	Miscellaneous Equipment	5.00%	350,478	—	—	—	—	—	350,478
	TOTAL GENERAL PLANT		$ 30,099,724	$ 7,599,869	$ (680,095)	$ —	$ —	$ 933,159	$ 37,952,657
	SAFE PLANT								
376P	Mains Plastics-SAFE	1.59%	30,374,558	20,357,370	—	—	—	(4,790,725)	45,941,203
376S	Mains Steel-SAFE	1.96%	748,372	1,967,885	(859)	—	—	(83,950)	2,631,448
376R	Mains Plastics-NGFR	1.59%	—	412,445	—			1	412,446
376R	Mains Steel-NGFR	1.96%	—	80,371	—			—	80,371
380P	Services Plastics-SAFE	3.06%	9,732,993	12,920,042	—	—	—	(1,289,031)	21,364,005
380S	Services Steel-SAFE	2.50%	15,750	1,808	—	—	—	—	17,558
381S	Meters-SAFE	6.94%	848,235	(767,931)	—	—	—	(33,678)	46,626
382S	Meter Installation-SAFE	3.60%	668,880	(497,127)	—	—	—	(57,339)	114,414
389S	Land Rights-SAFE		722	—	—	—	—	—	722
	TOTAL SAFE PLANT		$ 42,389,510	$ 34,474,864	$ (859)	$ —	$ —	$ (6,254,721)	$ 70,608,794
	TOTAL GENERAL PLANT		$ 30,099,724	$ 7,599,869	$ (680,095)	$ —	$ —	$ 933,159	$ 37,952,657
	TOTAL DISTRIBUTION PLANT		$ 636,628,151	$ 49,265,037	$ (2,056,193)	$ —	$ —	$ (34,569,330)	$ 649,267,663
	TOTAL GAS PLANT IN SERVICE		$ 709,117,385	$ 91,339,770	$ (2,737,147)	$ —	$ —	$ (39,890,892)	$ 757,829,113
Capital Recovery Schedules:									
NONE									
			$ 709,117,385	**$ 91,339,770**	**$ (2,737,147)**	**$ —**	**$ —**	**$ (39,890,892)**	**$ 757,829,113**
Amortizable Assets:									
114	Acquisition Adjustment		21,656,835	—	—	—	—	—	21,656,835
101.1*	Property Under Capital Leases		48,813	31,365	—	—	—	—	80,178
	Total Utility Plant		**$ 730,823,033**	**$ 91,371,136**	**$ (2,737,147)**	**$ —**	**$ —**	**$ (39,890,892)**	**$ 779,566,127**

Notes: **The grand total balances on pages 13.2-16.2 are Florida City Gas only.**

***Please see the Company's Notes to Financial Statements regarding leases as reported in account 101.1**

****The assets in the reclass column are assets that were included in FERC 376P during acquisition. A reclass was done in 2024 to move the assets to the correct FERC, 3762.**

Annual Status Report
Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2025

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Gain or Loss	Transfers	Ending Balance*
Intangible Assets:										
302	Franchise and Consent	97,976	—	—	—	—	—	—	(5,213)	92,763
303	Miscellaneous Intangible Plant	339,010	211,795	—	—	—	—	—	—	550,805
303.2	Software as of Service - 20 years	1,333,019	835,346	—	—	—	—	—	—	2,168,365
This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.										
	DISTRIBUTION PLANT									
364.1	Land and Land Rights	—	—	—	—	—	—	—	—	—
364.2	Structures & Improvements	807	744	—	—	—	—	—	—	1,551
364.3	LNG Process Terminal Equip	2,464	4,954	—	—	—	—	—	—	7,418
364.5	Measuring & Regulating Equip	808	718	—	—	—	—	—	—	1,526
364.6	Compressor Station Equip	1,922,731	1,194,048	—	—	—	—	—	—	3,116,779
374	Land and Land Rights	13,416	—	—	—	—	—	—	(4,340)	9,076
374.1	Land	—	—	—	—	—	—	—	—	—
374.2	Right-of-way	—	—	—	—	—	—	—	—	—
375	Structures & Improvements	(13,932)	10,640	—	—	—	—	—	—	(3,292)
376.1	Mains - Steel	79,904,874	2,501,359	—	(504,926)	—	(92,554)	—	(6,922,239)	74,886,514
376.2	Mains - Plastics	60,244,736	3,358,627	—	(801,275)	—	(11,598)	—	(29,516)	62,760,974
378	M & R Station Equipment	476,668	96,914	—	—	—	—	—	(74,408)	499,175
379	M & R Station Equipment - City Gate	6,449,704	298,837	—	—	—	—	—	(789,201)	5,959,340
380.1	Services - Steel	22,895,981	413,792	—	(172)	—	(395,556)	—	—	22,914,045
380.2	Services - Plastics	32,726,135	3,810,557	—	(33,553)	—	(948,280)	—	25,918	35,580,778
381	Meters	3,845,293	1,728,511	—	(289,397)	—	—	—	—	5,284,407
381.1	Meters - ERT's	(267,719)	436,981	—	(61,333)	—	—	—	—	107,929
382	Meter Installation	(520,676)	206,462	—	(50,935)	—	—	—	—	(365,149)
382.1	Meters Install - ERTS's	(1,866,228)	28,311	—	(6,308)	—	—	—	—	(1,844,225)
383	House Regulators	1,357,684	179,199	—	(189,564)	—	—	—	—	1,347,319
384	House Regulators Installations	159,064	69,203	—	(118,730)	—	—	—	—	109,537
385	Industrial M & R Station Equip	2,451,228	86,038	—	—	—	—	—	—	2,537,266
387	Other Equipment	651,486	126,985	—	—	—	(3,447)	—	5	775,028
389	Land - General	—	—	—	—	—	—	—	—	—
389.2	Land Rights	—	—	—	—	—	—	—	—	—
	TOTAL DISTRIBUTION PLANT	**$ 212,204,529**	**$ 15,600,023**	**$ —**	**$ (2,056,194)**	**$ —**	**$ (1,451,434)**	**$ —**	**$ (7,798,993)**	**$ 216,497,930**
	GENERAL PLANT									
390	Structures & Improvements	2,449,297	524,411	—	—	—	—	—	—	2,973,708
3910	Office furniture & equipment	461,219	87,821	—	—	—	—	—	—	549,040
391.11	Computer Software	—	—	—	—	—	—	—	—	—
391.12	Computer Hardware	75,811	—	—	—	—	—	—	—	75,811
391.5	Individual Equipment	908,548	197,652	—	—	—	—	—	—	1,106,200
392	Transportation Equipment	181,268	50,629	—	—	—	—	—	—	231,897
392.1	Trans Equip - Autos & Lt Trucks	1,146,456	88,713	—	(181,161)	—	5,199	—	—	1,059,207
392.2	Trans Equip - Service Trucks	3,259,224	436,832	—	(498,934)	—	—	—	—	3,197,123
392.3	Trans Equip - Heavy Trucks	474,963	66,430	—	—	—	—	—	—	541,393
393	Stores Equipment	1,566	1,296	—	—	—	—	—	—	2,862

Annual Status Report
Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2025

Acct. No.	Account Description	Beginning Balance	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Gain or Loss	Transfers	Ending Balance*
(Continued)										
394	Tools, Shop, & Garage Equipment	340,658	65,550	—	—	—	—	—	—	406,208
394.1	Natural Gas Vehicle Equipment	1,033,651	53,925	—	—	—	—	—	92,732	1,180,308
396	Power Operated Equipment	83,592	14,639	—	—	—	—	—	—	98,231
397	Communication Equipment	290,423	110,144	—	—	—	—	—	—	400,567
398	Miscellaneous Equipment	(136,997)	17,524	—	—	—	—	—	—	(119,473)
	TOTAL GENERAL PLANT	$ 10,569,679	$ 1,715,564	$ —	$ (680,095)	$ —	$ 5,199	$ —	$ 92,732	$ 11,703,080
	SAFE PLANT									
376P	Mains Plastics-SAFE	310,632	670,342	—	—	—	—	—	(63,216)	917,758
376S	Mains Steel-SAFE	(89,687)	34,399	—	(859)	—	(88,899)	—	—	(145,045)
376R	Mains Plastics-NGFR	—	1,659		—		—		—	1,659
376R	Mains Steel-NGFR	—	171		—		—		—	171
380P	Services Plastics-SAFE	190,393	495,455	—	—	—	—	—	(25,918)	659,930
380S	Services Steel-SAFE	(23,729)	422	—	—	—	(137,794)	—	—	(161,101)
381S	Meters-SAFE	40,641	36,239	—	—	—	—	—	—	76,880
382S	Meter Installation-SAFE	18,713	16,222	—	—	—	—	—	—	34,935
389S	Land Rights-SAFE	—	—	—	—	—	—	—	—	—
	TOTAL SAFE PLANT	$ 446,963	$ 1,254,908	$ —	$ (859)	$ —	$ (226,693)	$ —	$ (89,135)	$ 1,385,186
	TOTAL GENERAL PLANT	$ 10,569,679	$ 1,715,564	$ —	$ (680,095)	$ —	$ 5,199	$ —	$ 92,732	$ 11,703,080
	TOTAL DISTRIBUTION PLANT	$ 212,204,529	$ 15,600,023	$ —	$ (2,056,194)	$ —	$ (1,451,434)	$ —	$ (7,798,993)	$ 216,497,930
	TOTAL GAS PLANT IN SERVICE	$ 223,221,171	$ 18,570,495	$ —	$ (2,737,147)	$ —	$ (1,672,928)	$ —	$ (7,795,396)	$ 229,586,196
Capital Recovery Schedules:										
NONE										
	Subtotal	**$ 223,221,171**	**$ 18,570,495**	**$ —**	**$ (2,737,147)**	**$ —**	**$ (1,672,928)**	**$ —**	**$(7,795,396**	**$ 229,586,196**
List any other items necessary to reconcile the total depreciation and amortization accrual amount to Acct. 403, Depreciation Expense, shown on page 8.										
108R	RSAM	(25,000,003)	3	—	—	—	—	—	—	(25,000,000)
115	Amort. Plant Acquisition Adjustment	14,558,206	721,895	—	—	—	—	—	—	15,280,101
	ACC. Depreciation: DP	(4,472)	4,472	—	—	—	—	—	—	—
1089	RWIP	(163,693)	(345,326)	—	—	—	—	—	—	(509,019)
108A	RWIP Accrual	—	(199,918)	—	—	—	—	—	—	(199,918)
101.1	Property Under Capital Leases	28,752	30,319	—	—	—	—	—	—	59,071
	Subtotal	$ (10,581,210)	$ 211,445	$ —	$ —	$ —	$ —	$ —	$ —	$ (10,369,765)
	Grand Total	**$ 212,639,961**	**$ 18,781,941**	**$ —**	**$ (2,737,147)**	**$ —**	**$ (1,672,928)**	**$ —**	**$ (7,795,396)**	**$ 219,216,432**

Notes: **The grand total balances on pages 13.2-16.2 are Florida City Gas only.**

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

CONSTRUCTION WORK IN PROGRESS-GAS (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107).
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).
3. Minor projects (less than $500,000) may be grouped.

Line No.	Description of Project (a)	Construction Work in Progress-Gas (Account 107) (b)	Estimated Additional Cost of Project (c)
1	General Plant	$ 243,279	
2	M&R Station	$ 4,217,698	
3	Mains	$ 28,624,840	$ 27,220,725
4	Meters	$ 1,766,016	
5	New Business	$ 16,644,733	
6	Relocation	$ 468,462	$ 11,677,866
7	Vehicles	$ 14,319,166	
8			
9	**TOTAL**	$ 68,177,419	

CONSTRUCTION OVERHEADS-GAS

1. List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items.
2. A respondent should not report "none" to this page if no overhead apportionments are made, but rather should explain the accounting procedures employed and the amounts of engineering, supervision, and administrative costs, etc. which are directly charged to construction.
3. Enter on this page engineering, supervision, administrative,, and allowance for funds used during construction, etc. which are first assigned to a blanket work order and then prorated to construction jobs.

Line No.		Total Amount Charged for the Year (b)	Total Cost of Construction to Which Overheads Were Charged (Exclusive of Overhead Charges) (c)
1	Administrative & General	$ 1,754,648	
2	Consulting	$ 814,429	
3	Engineering	$ 1,322,046	
4	Environmental & Governance	$ 5,141	
5	Field Service Management	$ 519,938	
6	Land	$ 122,209	
7	Logistics	$ 28,122	
8	Operations	$ 1,395,735	$ 60,621,294
9	Regulatory Affairs	$ 54,042	
10	Supervision	$ 749,290	
11			
12	TOTAL	$ 6,765,600	$ 60,621,294

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

PREPAYMENTS (Account 165)

1. Report below the particulars (details) on each prepayment.

Line No.	Nature of Prepayment (a)	Balance at End of Year (In Dollars) (b)
1	Prepaid Insurance - WC/Excess Liability/Property/Fleet Insurance	$ 1,603,644
2	Software & Licenses	$ 116,417
3	Prepaid Other	$ 538,433
4		
5		
6		
7		
8	TOTAL	$ 2,258,494

EXTRAORDINARY PROPERTY LOSSES (Account 182.1)

Line No.	Description of Extraordinary Loss [Include in the description the date of loss, the date of Commission authorization to use Account 182.1 and period of amortization (mo, yr, to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	None					
2						
3						
4						
5						
6						
7						
8						
9						
10	TOTAL					

UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)

Line	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission authorization to use Account 182.2 and period of amortization (mo, yr, to mo, yr).]	Total Amount of Charges	Costs Recognized During Year	WRITTEN OFF DURING YEAR		Balance at End of Year
				Account Charged	Amount	
1	None					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12	TOTAL					

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

OTHER REGULATORY ASSETS (Account 182.3)

1. Reporting below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includible in other amounts).
2. For regulatory assets being amortized, show period of amortization in column (a).
3. Minor items (amounts less than $25,000) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance Beginning of Year (b)	Debits (c)	Credits		Balance End of Year (f)
				Account Charged (d)	Amounts (e)	
1	Area Expansion Program Under Recovery	$ —	$ —		$ —	$ —
2	Competitive Rate Adjustment Under Recovery	$ —	$ —		$ —	$ —
3	Environmental Conservation Program Under Recovery	$ —	$ —		$ —	$ —
4	PGA Gas Under Recovery	$ —	$ —		$ —	$ —
5	SAFE Under Recovery	$ —	$ —		$ —	$ —
6	Deferred Customer Conservation Costs	$ —	$ —		$ —	$ —
7	Deferred Piping	$ —	$ —		$ —	$ —
8	Recoverable Pension and Benefit Costs	$ —	$ —		$ —	$ —
9	Self Insurance		$ 265,982			$ 265,982
10						
11	TOTAL	$ —	$ 265,982		$ —	$ 265,982

MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a).
3. Minor items (amounts less than $25,000) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debit (a)	Balance Beginning of Year (b)	Debits (c)	Account Charged (d)	Amount (e)	Balance End of Year (f)
1	Net Pension Asset	$ —	$ —		$ —	$ —
2	Misc Deferred Debits - FGT Gate Payment	$ 250,000	$ 78,006	1999	$ (328,006)	$ —
3	Customer Incentive/Rebate Program	$ —	$ —		$ —	$ —
4	Post Retirement Asset	$ —	$ —		$ —	$ —
5	Misc Deferred Debits - Water Heater Program	$ —	$ —		$ —	$ —
6	Minor Items	$ —	$ —		$ —	$ —
7	Storm Misc Deferred Asset	$ —	$ —		$ —	$ —
8	SAFE Program	$ 902,876	$ 1,427,947	1609	$ (158,607)	$ 2,172,216
9	Deferred Piping & Conversion	$ 2,333,970	$ 126,688	1773	$ (453,268)	$ 2,007,390
10	Goodwill	$ 460,827,105	$ 328,619	1810	$ (20,738,786)	$ 440,416,938
11	Deferred Regulatory Comm. Expense	$ 1,033,210	$ 3,184,654	1631/ 1730	$ (2,930,153)	$ 1,287,711
12	Conserv Cost Recov Asset Misc Def D	$ —	$ 1,957,462		$ (462,401)	$ 1,495,061
13						
14						
15						
16	TOTAL	$ 465,347,161	$ 7,103,376		$ (25,071,221)	$ 447,379,316

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2025

SECURITIES ISSUED AND SECURITIES REFUNDED OR RETIRED DURING THE YEAR

1. Furnish a supplemental statement giving a brief description of security financing and refinancing transactions during the year and the accounting for the securities, discounts, premiums, expenses, and related gains or losses.
2. Furnish particulars (details) showing fully the accounting for the total principal amount, par value, or stated value of each class and series of security issued, retired, or refunded and the accounting for premiums, discounts, expenses, and gains or losses relating to the securities. Set forth the facts of the accounting clearly with regard to redemption premiums, unamortized discounts, expenses, and gains or losses relating to securities retired or refunded and gains or losses relating to securities retired or refunded.
3. Included in the identification of each class and series of security, as appropriate, the interest or dividend rate, nominal date of issuance, maturity date, aggregate principal amount, par value or stated value, and number of shares.
4. Where the accounting for amounts relating to securities refunded or retired is other than that specified in General Instruction 17 of the Uniform System of Accounts, give references to the Commission authorization for the different accounting and state the accounting method.

N/A

UNAMORTIZED LOSS AND GAIN ON REACQUIRED DEBT (Accounts 189, 257)

1. Report under separate subheadings for Unamortized Loss and Unamortized Gain on Reacquired Debt, particulars (details) of gain and loss, including maturity date, on reacquisition applicable to each class and series of long-term debt. If gain or loss resulted from a refunding transaction, include also the maturity date of the new issue.
2. In column (c) show the principal amount of bonds or other long-term debt reacquired.
3. In column (d) show the net gain or net loss realized on each debt reacquisition as computed in accordance with General Instruction 17 of the Uniform Systems of Accounts.
4. Show loss amounts by enclosing the figures in parentheses.
5. Explain in a footnote any debits and credits other than amortization debited to Account 428.1, Amortization of Loss on Reacquired Debt, or credited to Account 429.1, Amortization of Gain on Reacquired Debit-Credit.

Line No.	Designation of Long-Term Debt (a)	Date Reacquired (b)	Principal of Debt Reacquired (c)	Net Gain or Net Loss (d)	Balance at Beginning of Year (e)	Balance at End of Year (f)*
1	N/A					$ —
2						$ —
3						$ —
4						$ —
5						$ —
6						
7						
8						
9						$ —
10						
11						
12						

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2025

LONG-TERM DEBT (Accounts 221, 222, 223, and 224)

1. Report by balance sheet Account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form Filing, a specific reference to the report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
3. If the respondent has any long-term securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
4. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest in column (f). Explain in a footnote any difference between the total of column (f) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.

Line No.	Class and Series of Obligation (a)	Nominal Date of Issue (b)	Date of Maturity (c)	Original Amount Issued (d)	Interest for Year Rate (in %) (e)	Interest for Year Amount (f)	Total Amount Outstanding (g)
1	Unamortized Issuance Costs (DRP)	0	0	$ —	$ —	$ —	$ —
2	5.68% note, due June 30, 2026	6/24/2011	6/30/2026	$ 29,000,000	5.68 %	$ 247,080	$ 2,900,000.00
3	6.43% note, due May 02, 2028	5/2/2013	5/2/2028	$ 7,000,000	6.43 %	$ 150,158	$ 2,100,000
4	3.73% note, due December 16, 2028	12/16/2013	12/16/2028	$ 20,000,000	3.73 %	$ 295,292	$ 6,000,000
5	3.88% note, due May 15, 2029	5/15/2014	5/15/2029	$ 50,000,000	3.88 %	$ 848,211	$ 20,000,000
6	3.25% note, due April 30, 2032	4/21/2017	4/30/2032	$ 70,000,000	3.25 %	$ 1,583,021	$ 45,500,000
7	2.98% note, due December 20, 2034	12/20/2019	12/20/2034	$ 70,000,000	2.98 %	$ 2,079,626	$ 63,000,000
8	3.00% note, due July 15, 2035	7/15/2020	7/15/2035	$ 50,000,000	3.00 %	$ 1,500,000	$ 50,000,000
9	2.96% note, due August 15, 2035	8/14/2020	8/15/2035	$ 40,000,000	2.96 %	$ 1,184,000	$ 40,000,000
10	2.49% note, due January 25, 2037	12/20/2021	1/25/2037	$ 50,000,000	2.49 %	$ 1,245,000	$ 50,000,000
11	2.95% note, due March 15, 2042	3/15/2022	3/15/2042	$ 50,000,000	2.95 %	$ 1,475,000	$ 50,000,000
12	Tranche 1	5/15/2018	5/31/2038	$ 50,000,000	3.48 %	$ 1,740,000	$ 50,000,000
13	Tranche 2	11/20/2018	11/30/2038	$ 50,000,000	3.58 %	$ 1,790,000	$ 50,000,000
14	Tranche 3	8/20/2019	8/20/2039	$ 100,000,000	3.98 %	$ 3,980,000	$ 100,000,000
15	5.43% note, due March 14, 2038	3/14/2023	3/14/2038	$ 80,000,000	5.43 %	$ 4,344,000	$ 80,000,000
16	6.39% note, due December 28, 2026	11/30/2023	12/28/2026	$ 100,000,000	6.39 %	$ 6,390,000	$ 100,000,000
17	6.44% note, due December 28, 2027	11/30/2023	12/28/2027	$ 100,000,000	6.44 %	$ 6,440,000	$ 100,000,000
18	6.45% note, due December 28, 2038	11/30/2023	12/28/2038	$ 100,000,000	6.45 %	$ 6,450,000	$ 100,000,000
19	6.62% note, due December 28, 2030	11/30/2023	12/28/2030	$ 100,000,000	6.62 %	$ 6,620,000	$ 100,000,000
20	6.71% note, due December 28, 2033	11/30/2023	12/28/2033	$ 100,000,000	6.71 %	$ 6,710,000	$ 100,000,000
21	6.73% note, due December 28, 2038	11/30/2023	12/28/2038	$ 50,000,000	6.73 %	$ 3,365,000	$ 50,000,000
22	5.20% note, due November 01, 2029	11/1/2024	11/1/2029	$ 100,000,000	5.20 %	$ 5,200,000	$ 100,000,000
23	4.88% note, due August 01, 2028	8/1/2025	8/1/2028	$ 60,000,000	4.88 %	$ 1,220,000	$ 60,000,000
24	5.16% note, due August 01, 2031	8/1/2025	8/1/2031	$ 90,000,000	5.16 %	$ 1,935,000	$ 90,000,000
25	5.02% note, due September 15, 2030	9/15/2025	9/15/2030	$ 50,000,000	5.02 %	$ 732,083	$ 50,000,000
26	Shelf Facility-Prudential	10/8/2015	10/8/2030	$ —	— %	$ —	$ —
27	Shelf Facility-Met Life	3/2/2017	3/2/2032	$ —	— %	$ —	$ —
28	Shelf Facililty-New York Life	3/2/2017	5/31/2038	$ —	— %	$ —	$ —
29	Bank of America - Marlin 2.46%	9/29/2021	9/29/2031	$ 9,590,434	2.46 %	$ 155,222	$ 5,800,574
30							
31	*Subtotal*			*$1,575,590,434*		*$ 67,678,693*	*$ 1,465,300,574*
32	Less Current Maturities						$ (134,550,791)
33							
34	Allocation to Florida City Gas Account 427					$ 28,442,345	
35	Allocation to Other Jurisdictions					$ 39,236,348	
36	Total					$ 67,678,693	
37							
38	TOTAL			$1,575,590,434		$ 67,678,693	$ 1,330,749,783

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	December 31, 2025

Note: Schedule lists total long term debt for Chesapeake Utilities Corporation. Line number 33 indicates the amount that is allocated to Florida City Gas.

UNAMORTIZED DEBT EXPENSE, PREMIUM AND DISCOUNT ON LONG-TERM DEBT (Accounts 181, 225, 226)

1. Report under separate subheadings for Unamortized Debt Expense, Unamortized Premium on Long-Term Debt and Unamortized Discount on Long-Term Debt, particulars (details) of expense, premium or discount applicable to each class and series of long-term debt.
2. Show premium amounts by enclosing the figures in parentheses.
3. In column (b) show the principal amount of bonds or other long-term debt originally issued.
4. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
5. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year.
6. Identify separately indisposed amounts applicable to issues which were redeemed in prior years.
7. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and Expense, or credited to Account 429, Amortization of Premium on Debt - Credit.

Line No.	Designation of Long-Term Debt (a)	Principal Amount of Debt issued (b)	Total Expense Premium or Discount (c)	Amortization Period Date From (d)	Amortization Period Date To (e)	Balance at beginning of Year (f)	Debits (Credits) During Year (g)	Balance at End of Year (h)
1	Unamortized Issuance Costs (DRP)	$ —	$ 1,295,812	—	—	$ 467,854	$ 14,221	$ 482,075
2	5.68% note, due June 30, 2026	$ 29,000,000	$ 34,794	6/24/2011	6/30/2026	$ 613	$ (474)	$ 139
3	6.43% note, due May 02, 2028	$ 7,000,000	$ 12,789	5/2/2013	5/2/2028	$ 900	$ (409)	$ 491
4	3.73% note, due December 16, 2028	$ 20,000,000	$ 68,794	12/16/2013	12/16/2028	$ 6,384	$ (2,587)	$ 3,797
5	3.88% note, due May 15, 2029	$ 50,000,000	$ 192,790	5/15/2014	5/15/2029	$ 21,592	$ (8,020)	$ 13,572
6	3.25% note, due April 30, 2032	$ 70,000,000	$ 150,539	4/21/2017	4/30/2032	$ 41,352	$ (10,346)	$ 31,006
7	2.98% note, due December 20, 2034	$ 70,000,000	$ 165,643	12/20/2019	12/20/2034	$ 86,765	$ (15,775)	$ 70,990
8	3.00% note, due July 15, 2035	$ 50,000,000	$ 92,476	7/15/2020	7/15/2035	$ 53,577	$ (8,807)	$ 44,770
9	2.96% note, due August 15, 2035	$ 40,000,000	$ 72,953	8/14/2020	8/15/2035	$ 42,845	$ (6,948)	$ 35,897
10	2.49% note, due January 25, 2037	$ 50,000,000	$ 161,664	12/20/2021	1/25/2037	$ 115,838	$ (15,275)	$ 100,563
11	2.95% note, due March 15, 2042	$ 50,000,000	$ 98,738	3/15/2022	3/15/2042	$ 85,161	$ (4,936)	$ 80,225
12	Tranche 1	$ 50,000,000	$ 99,400	5/15/2018	5/31/2038	$ 57,182	$ (6,413)	$ 50,769
13	Tranche 2	$ 50,000,000	$ 95,036	11/20/2018	11/30/2038	$ 58,031	$ (6,082)	$ 51,949
14	Tranche 3	$ 100,000,000	$ 167,966	8/20/2019	8/20/2039	$ 110,171	$ (10,836)	$ 99,335
15	5.43% note, due March 14, 2038	$ 80,000,000	$ 117,035	3/14/2023	3/14/2038	$ 97,530	$ (11,147)	$ 86,383
16	6.39% note, due December 28, 2026	$ 100,000,000	$ 588,624	11/30/2023	12/28/2026	$ 382,159	$ (191,080)	$ 191,079
17	6.44% note, due December 28, 2027	$ 100,000,000	$ 536,124	11/30/2023	12/28/2027	$ 394,183	$ (131,394)	$ 262,789
18	6.45% note, due December 28, 2038	$ 100,000,000	$ 572,374	11/30/2023	12/28/2038	$ 450,647	$ (112,662)	$ 337,985
19	6.62% note, due December 28, 2030	$ 100,000,000	$ 566,124	11/30/2023	12/28/2030	$ 479,736	$ (79,956)	$ 399,780
20	6.71% note, due December 28, 2033	$ 100,000,000	$ 453,874	11/30/2023	12/28/2033	$ 405,255	$ (45,029)	$ 360,226
21	6.73% note, due December 28, 2038	$ 50,000,000	$ 218,305	11/30/2023	12/28/2038	$ 202,118	$ (14,437)	$ 187,681
22	5.20% note, due November 01, 2029	$ 100,000,000	$ 418,580	11/1/2024	11/1/2029	$ 404,627	$ (83,716)	$ 320,911
23	4.88% note, due August 01, 2028	$ 60,000,000	$ 282,995	8/1/2025	8/1/2028	$ —	$ 241,464	$ 241,464
24	5.16% note, due August 01, 2031	$ 90,000,000	$ 384,493	8/1/2025	8/1/2031	$ —	$ 354,182	$ 354,182
25	5.02% note, due September 15, 2030	$ 50,000,000	$ 269,014	9/15/2025	9/15/2030	$ —	$ 251,292	$ 251,292
26	Shelf Facility-Prudential	$ —	$ 74,851	10/8/2015	10/8/2030	$ 28,494	$ (9,456)	$ 19,038
27	Shelf Facility-Met Life	$ —	$ 60,141			$ 27,063	$ (10,908)	$ 16,155
28	Shelf Facililty-New York Life	$ —	$ 8,636			$ 4,224	$ (576)	$ 3,648
29	Bank of America - Marlin 2.46%	$ 9,590,434	$ —	9/29/2021	9/29/2031	$ —	$ —	$ —
30	Subtotal	$1,575,590,434	$ 7,260,564			$4,024,301	$ 73,890	$ 4,098,191
31								
32								
33	Less: Allocation to Florida City Gas Account 428						$ (433,526)	
34	Less: Allocation to Other Jurisdictions or Accounts						$ 507,416	
35	Total Chesapeake Utilities Corp.						$ 73,890	
36								
37	Total	$1,575,590,434	$ 7,260,564			$4,024,301	$ 73,890	$ 4,098,191
38	Note: This schedule lists total long-term debt and the related unamortized debt costs for Chesapeake Utilities Corporation. Line number 33 indicates the amount that is allocated to Florida City Gas.							
39								

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (Account 242)

1. Describe and report the amount of other current and accrued liabilities at the end of year.
2. Minor items (less than $50,000) may be grouped under appropriate title.

Line No.	Item	Balance at End of Year
1	N/A	
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12	TOTAL	$ —

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor Items (less than $25,000) may be grouped by classes.

Line No.	Description of Other Deferred Credit (a)	Balance Beginning of Year (b)	DEBITS Contra Account (c)	DEBITS (d)	Credits (e)	Balance End of Year (f)
1	Marketers Deposits	$ 30,000		$ —	$ —	$ 30,000
2	Environmental Conservation Program Over Recovery	$ 255,135		$ (316,102)	$ 60,967	$ —
3	Safety, Access & Facility Enhancement (SAFE)	$ —		$ —	$ —	$ —
4	PGA Gas Over Recovery	$ 4,086,431		$ (33,363,016)	$ 40,432,638	$ 11,156,053
5	Deferred Revenue	$ 28,016		$ (28,016)	$ —	$ —
6						
7						
8						
9						
10						
11	Rounding					$ —
12	TOTAL	$ 4,399,582		$ (33,707,134)	$ 40,493,605	$ 11,186,053

OTHER REGULATORY LIABILITIES (Account 254)

1. Reporting below the particulars (details) called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
2. For regulatory liabilities being amortized, show period of amortization in column (a).
3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than $50,000, whichever is less) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance Beginning of Year (b)	Debits Contra Account (b)	Debits Amount (c)	Credits (d)	Balance End of Year (e)
1	Regulatory Tax Liability	$ 17,119,945		$ (1,124,591)		$ 15,995,354
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12	TOTAL	$ 17,119,945		$ (1,124,591)	$ —	$ 15,995,354

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

TAXES OTHER THAN INCOME TAXES (Account 408.1)

	Name of Taxing Authority	Real Property	Tangible Personal Property	Intangible Personal Property	FICA, SUTA, FUTA	Gross Receipts	Regulatory Assessment Fees	Environ-mental, Excise	Franchise	Other*	Total
1	Various Florida Counties	$7,315,361							$ 4,435,333		$11,750,694
2	State of Florida					$3,187,753					$ 3,187,753
3	Payroll Taxes				$1,075,266						$ 1,075,266
4	Florida Public Service Commission						$ 794,570				$ 794,570
5	Business License/Excise									$97,425	$ 97,425
6											$ —
7											
8											
9											
10											
11											
12											
13											
14											
15	Less: Charged to Construction										$ —
16	TOTAL Taxes Charged During Year (Lines 1-15) to Account 408.1	$7,315,361	$ —	$ —	$1,075,266	$3,187,753	$ 794,570	$ —	$ 4,435,333	$97,425	$16,905,708
	Note: *List separately each item in excess of $500.										

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below the information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations.
Explain by footnote any correction adjustment to the account balance shown in column (f).

Line No.	Account Subdivisions (a)	Balance Beginning of Year (b)	Amount Deferred for Year (c)	Allocations to Current Year's Income: Acct. No. (d)	Allocations to Current Year's Income: Amount (e)	Adjustments (f)	Balance End of Year (g)	Average Period of Allocation to Income (h)
1	Gas Utility							
2	3%	$ —			$ —		$ —	35 Years
3	4%	$ —			$ —		$ —	35 Years
4	7%	$ —					$ —	35 Years
5	10%	$ —					$ —	35 Years
6								
7								
8								
9								
10	TOTAL	$ —	$ —	$ —	$ —	$ —	$ —	

Notes

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December. 31, 2022

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. At Other (Specify), include deferrals relating to other income and deductions.

2. In the space provided below, identify by amount and classification, significant items for which deferred taxes are being provided.

Line No.		Balance at Beginning of Year	Changes During Year: Amounts Debited to Account 410.1	Amounts Credited to Account 411.1	Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Adjustments: Debits Account No.	Debits Amount	Credits Account No.	Credits Amount	Balance at End of Year
1	Gas Property										
2	Federal	$ 5,657,518	$ (1,254,527)	$ 5,841,708	$ -	$ -		$ -		$ -	$ 10,244,699
3	State	$ 3,629,383	$ (347,690)	$ 1,619,017	$ -	$ -		$ -		$ -	$ 4,900,710
4											
5											
6											
7											
8											
9											
10											
11	TOTAL Gas (Lines 2 - 10)	$ 9,286,901	$ (1,602,217)	$ 7,460,725	$ -	$ -		$ -		$ -	$ 15,145,409
12	Other (Specify) Rounding										$ -
13	TOTAL (Account 190) (Total of lines 11 and 12)	$ 9,286,901	$ (1,602,217)	$ 7,460,725	$ -	$ -		$ -		$ -	$ 15,145,409

Notes

ACCUMULATED DEFERRED INCOME TAXES (Accounts 281, 282, 283)

Line No.		Balance at Beginning of Year	Changes During Year: Amounts Debited to Account 410.1	Amounts Credited to Account 411.1	Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Adjustments: Debits Account No.	Debits Amount	Credits Account No.	Credits Amount	Balance at End of Year
1	Account 281 - Accelerated Amortization Property										
2	Electric										
3	Gas										
4	Other										
5	TOTAL Account 281 (Lines 2 thru 4)										
6	Account 282 - Other Property										
7	Electric										
8	Gas	$ 15,211,965	$ 9,895,179	$ 695,844			211	$ —	254	$ —	$ 24,411,300
9	Other										
10	TOTAL Account 282 (Lines 7 thru 9)	$ 15,211,965	$ 9,895,179	$ 695,844	$ —	$ —		$ —		$ —	$ 24,411,300
11	Account 283 - Other										
12	Electric										
13	Gas	$ 9,138,383	$ 9,483,793	$ 651,024	$ —	$ —	211	$ —		$ —	$ 17,971,152
14	25ID Reserve for Insurance Deductibles	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
15	25LS Leases	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
16	25MR Misc Reserve	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
17	25RD Loss on Reacquired Debt	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
18	Other										
19	TOTAL Account 283 - Other (Lines 12 thru 18)	$ 9,138,383	$ 9,483,793	$ 651,024	$ —	$ —		$ —		$ —	$ 17,971,152
20	GAS										
21	Federal Income Tax	$ 19,138,865	$ 15,235,484	$ (1,054,590)	$ —	$ —	—	$ —	—	$ —	$ 33,319,759
22	State Income Tax	$ 5,211,483	$ 4,143,488	$ (292,278)	$ —	$ —	—	$ —	—	$ —	$ 9,062,693
23	Rounding										
24	TOTAL Gas (Lines 21 thru 23)	$ 24,350,348	$ 19,378,972	$ (1,346,868)	$ —	$ —		$ —		$ —	$ 42,382,452
25	OTHER										
26	Federal Income Tax										
27	State Income Tax										
28	TOTAL Other (Lines 26 and 27)	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
29	TOTAL (Total of lines 5, 10 and 19)	$ 24,350,348	$ 19,378,972	$ 1,346,868	$ —	$ —	—	$ —	—	$ —	$ 42,382,453

Notes

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

Line No.	Particulars (Details) (a)	Amount (b)
1	**Net Income for the Year (Page 9)**	$ 6,271,225
2	Reconciling Items for the Period	
3	Non-Regulated Income	$-1,102,379
4	**Taxable Income Not Reported on Books**	
5	Contribution in Aid of Construction	$ —
6	Construction Period Interest	$ —
7		
8	**Deductions Recorded on Books Not Deducted for Return**	
9	Provision for Income Taxes	$ (13,368,872)
10	Deferred Income Taxes	$ 12,173,598
11	Meals Deduction	$ 37,131
12		$ —
13	Not Deductible for Tax-Other	$ 57,848
14	Customer Based Intangibles	$ (31,023,684)
15	Depreciation	$ (28,828,707)
16	Tax Repairs	$ (2,770,642)
17	Conservation	$ (1,750,193)
18	Allowance for Funds Used During Construction	$ (1,553,397)
19	Asset Gain/Loss	$ (1,018,078)
20	Reserve for Insurance Deductibles	$ (661,280)
21	Rate Case	$ (254,502)
22	Bad Debts	$ (232,357)
23	**Deferred Revenue**	$-28,016
24		$ —
25	Income Recorded on Books Not Included in Return	$ —
26		
27	**Deductions on Return Not Charged Against Book Income**	
28	Storm Reserve	$ 57,500
29	Piping and Conservation	$ 173,011
30	Flex Revenue	$ 423,455
31	263A Capitalized Interest/Overhead	$ 2,350,141
32		$ —
33		$ —
34		$ —
35		$ —
36	Total Net Adjustments for Federal Income Tax Purposes	$ (67,349,972)
37	**Show Computation of Tax:**	
38	**Federal Income Tax @ 21%**	$ (12,826,537)
39	Current Period Tax Credits	
40	Prior Period Adjustments	$ —
41		
42	2024 RTP	$ (542,335)
43		
44	TOTAL FEDERAL INCOME TAX ACCRUAL	$ (13,368,872)

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

GAS OPERATING REVENUES (Account 400)

1. Report below natural gas operating revenues for each prescribed account in total.
2. Report number of customers, columns (f) and (g), on the basis of meters, except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
3. Report quantities of natural gas sold in therms (14.73 psia at 60 F).
4. Report gas service revenues and therms sold by rate schedule.
5. If increases or decreases from previous year (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.

Line No.	Title of Account (a)	Operating Revenues Amount for Year (b)	Operating Revenues Amount for Previous Year (c)	Therms of Natural Gas Sold Current Year (d)	Therms of Natural Gas Sold Previous Year (e)	Avg. No. of Natural Gas Customers Per Mo. Current Year (f)	Avg. No. of Natural Gas Customers Per Mo. Previous Year (g)
1	**Gas Service Revenues**						
2	**Firm Sales Service**						
3	480	$ 63,412,644	$ 59,402,590	17,721,562	17,585,211	116,451	113,899
4	481	$ 39,804,759	$ 29,744,982	27,975,326	26,240,624	5,695	5,622
5	481	$ —	$ —	—	—	—	—
6	481	$ —	$ —	—	—	—	—
7	481	$ —	$ —	—	—	—	—
8	481	$ —	$ —	—	—	—	—
9	**Interruptible Sales Service**						
10	481	$ —	$ —	—	—	—	—
11	481	$ —	$ —	—	—	—	—
12	**Firm Transportation Service**						
13	489	$ 39,740,343	$ 37,914,544	137,957,746	141,238,449	3,096	3,052
14	489	$ —	$ —	—	—	—	—
15	489	$ —	$ —	—	—	—	—
16	**Interruptible Transportation Serv.**						
17	489	$ —	$ —	—	—	—	—
18	489	$ —	$ —	—	—	—	—
19	482 Other Sales to Public Authorities	$ —	$ —	—	—	—	—
20	484 Flex Rate - Refund	$ —	$ —	—	—	—	—
21	TOTAL Sales to Ultimate Consumers	$ 142,957,746	$ 127,062,116	183,654,634	185,064,284	125,242	122,573
22	483 Sales for Resale	$ 679,365	$ —	—	—	—	—
23	Off-System Sales 4954x & 4955x	$ —	$ —	—	—	—	—
24	TOTAL Nat. Gas Service Revenues	$ 143,637,111	$ 127,062,116			Notes	
25	TOTAL Gas Service Revenues	$ 143,637,111	$ 127,062,116				
26	**Other Operating Revenues**						
27	485 Intracompany Transfers	$ —	$ —				
28	487 Forfeited Discounts	$ —	$ (3)				
29	488 Misc. Service Revenues	$ 2,964,749	$ 2,824,423				
30	489 Rev. from Trans. of Gas of Others	$ —	$ —				
31	not included in above rate schedules)						
32	493 Rent from Gas Property	$ —	$ —				
33	494 Interdepartmental Rents	$ —	$ —				
34	495 Other Gas Revenues	$ —	$ —				
35	Initial Connection	$ —	$ —				
36	Reconnect for Cause	$ —	$ —				
37	Collection in Lieu of disconnect	$ —	$ —				
38	Returned Check	$ —	$ —				
39	Other	$ 6,473,837	$ 5,384,498				
40	495.1 Overrecoveries Purchased Gas	$ —	$ —				
41	TOTAL Other Operating Revenues	$ 9,438,586	$ 8,208,918				
42	TOTAL Gas Operating Revenues	$ 153,075,697	$ 135,271,034				
43	(Less) 496 Provision for Rate Refunds	$ —	$ —				
44	TOTAL Gas Operating Revenues	$ 153,075,697	$ 135,271,034				
45	Net of Provision for Refunds	$ —	$ —				
46	Sales for Resale	$ —	$ —				
47	Other Sales to Public Authority	$ —	$ —				
48	Interdepartmental Sales	$ —	$ —				
49	TOTAL	$ 153,075,697	$ 135,271,034	183,654,634	185,064,284		

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

GAS OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnotes.

Line No.	Account	Amount for Current Year	Amount for Previous Year
1	**1. Production Expense**		
2	A. TOTAL Manufactured Gas Production (Total of Accounts 700-742)	$ —	$ —
3	B. TOTAL Natural Gas Prod. and Gathering (Total of Accts. 750 - 769)	$ —	$ —
4	C. TOTAL Products Extraction (Total of Accounts 770 through 791)	$ —	$ —
5	D. TOTAL Exploration and Development (Total of Accts. 795 through 798)	$ —	$ —
6	E. Other Gas Supply Expenses		
7	Operation		
8	800 Natural Gas Well Head Purchases	$ —	$ —
9	800.1 Natural Gas Well Head Purchases, Intracompany Transfers	$ —	$ —
10	801 Natural Gas Field Line Purchases	$ 13,309,039	$ —
11	802 Natural Gas Gasoline Plant Outlet Purchases	$ —	$ —
12	803 Natural Gas Transmission Line Purchases	$ —	$ —
13	804 Natural Gas City Gate Purchases	$ 20,463,070	$ 22,675,748
14	804.1 Liquefied Natural Gas Purchases	$ —	$ 43,975
15	805 Other Gas Purchases	$ —	$ 255,834
16	805.1 Purchased Gas Cost Adjustments - Debit/(Credit	$ —	$ —
17	TOTAL Purchased Gas (Total of Lines 8 to 16)	$ 33,772,109	$ 22,975,557
18	806 Exchange Gas	$ —	$ —
19	Purchased Gas Expenses		
20	807.1 Well Expenses--Purchased Gas	$ —	$ —
21	807.2 Operation of Purchased Gas Measuring Stations	$ —	$ —
22	807.3 Maintenance of Purchased Gas Measuring Stations	$ —	$ —
23	807.4 Purchased Gas Calculations Expenses	$ 177,590	$ 126,835
24	807.5 Other Purchased Gas Expenses	$ 633,340	$ 520,587
25	TOTAL Purchased Gas Expenses (Total of lines 20 through 24)	$ 810,930	$ 647,422
26	808.1 Gas Withdrawn from Storage--Debit	$ —	$ —
27	(Less) 808.2 Gas Delivered to Storage--Credit	$ —	$ —
28	809.1 Withdrawals of Liquefied Natural Gas for Processing--Debit	$ —	$ —
29	(Less) 809.2 Deliveries of Natural Gas for Processing--Credit	$ —	$ —
30	Gas Used in Utility Operations--Credit		
31	810 Gas Used for Compressor Station Fuel--Credit	$ —	$ —
32	811 Gas Used for Products Extraction--Credit	$ —	$ —
33	812 Gas Used for Other Utility Operations--Credit	$ —	$ —
34	TOTAL Gas Used in Utility Operations--Credit (Lines 31 through 33)	$ —	$ —
35	813 Other Gas Supply Expenses	$ —	$ —
36	TOTAL Other Gas Supply Exp. (Total of Lines 17,18,25,26 through 29,34,35)	$ 34,583,040	$ 23,622,979
37	TOTAL Production Expenses (Total of Lines 2,3,4,5 and 36)	$ 34,583,040	$ 23,622,979
38	**2. Natural Gas Storage, Terminaling and Processing Expenses**		
39	A. TOTAL Underground Storage Expenses (Total of Accounts 814 through 837)	$ —	$ —
40	B. TOTAL Other Storage Expenses (Total of Accounts 840 through 843.9)	$ 298,187	$ 44,940
41	C. TOTAL Liquefied Nat Gas Terminaling & Processing Expenses (Total of Accounts 844.1 through 847.8)	$ 403,104	$ 323,820
42	TOTAL Natural Gas Storage (Total of lines 39, 40, and 41)	$ 701,291	$ 368,760
43	**3. Transmission Expenses**		
44	TOTAL Transmission Expenses (Total of Accounts 850 through 867)	$ —	$ —
45			
46			

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

GAS OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account	Amount for Current Year	Amount for Previous Year
47	**4. Distribution Expenses**		
48	Operation		
49	870 Operation Supervision and Engineering	$ 561,868	$ 335,946
50	871 Distribution Load Dispatching	$ 350,774	$ 157,916
51	872 Compressor Station Labor and Expenses	$ —	$ —
52	873 Compressor Station Fuel and Power	$ —	$ —
53	874 Mains and Services Expenses	$ 4,571,478	$ 4,726,204
54	875 Measuring and Regulating Station Expenses--General	$ 175,102	$ 162,056
55	876 Measuring and Regulating Station Expenses--Industrial	$ 234,256	$ 287,677
56	877 Measuring and Regulating Station Expenses--City Gate Check Station	$ 304,364	$ 222,615
57	878 Meter and House Regulator Expenses	$ 1,692,246	$ 1,474,281
58	879 Customer Installations Expenses	$ 86,382	$ 90,784
59	880 Other Expenses	$ 184,005	$ 159,699
60	881 Rents	$ 104,174	$ 120,805
61	TOTAL Operation (Total of lines 49 through 60)	$ 8,264,649	$ 7,737,983
62	Maintenance		
63	885 Maintenance Supervision and Engineering	$ —	$ —
64	886 Maintenance of Structures and Improvements	$ 4,348	$ 43,498
65	887 Maintenance of Mains	$ 215,076	$ 473,133
66	888 Maintenance of Compressor Station Equipment	$ —	$ —
67	889 Maintenance of Meas. and Reg. Sta. Equip.--General	$ 46,550	$ 36,391
68	890 Maintenance of Meas. and Reg. Sta. Equip.--Industrial	$ —	$ —
69	891 Maintenance of Meas. and Reg. Sta. Equip.--City Gate Check Station	$ 21,825	$ 54,915
70	892 Maintenance of Services	$ 1,000,120	$ 964,132
71	893 Maintenance of Meters and House Regulators	$ 749,997	$ 1,010,494
72	894 Maintenance of Other Equipment	$ 102,872	$ 71,568
73	TOTAL Maintenance (Total of Lines 63 through 72)	$ 2,140,788	$ 2,654,131
74	TOTAL Distribution Expenses (Total of Lines 61 and 73)	$ 10,405,437	$ 10,392,114
75	**5. Customer Accounts Expenses**		
76	Operation		
77	901 Supervision	$ 111,419	$ 59,038
78	902 Meter Reading Expenses	$ 445,763	$ 326,597
79	903 Customer Records and Collection Expenses	$ 5,172,940	$ 4,337,941
80	904 Uncollectible Account	$ (88,434)	$ 694,880
81	905 Miscellaneous Customer Accounts Expenses	$ —	$ —
82	TOTAL Customer Accounts Expenses (Total of Lines 77 through 81)	$ 5,641,688	$ 5,418,456
83	**6. Customer Service and Informational Expenses**		
84	Operation		
85	907 Supervision	$ 10,376	$ —
86	908 Customer Assistance Expenses	$ 4,111,517	$ 4,016,765
87	909 Informational and Instructional Expenses	$ 2,559,821	$ 2,047,081
88	910 Miscellaneous Customer Service and Informational Expenses	$ (1,379,552)	$ 566,520
89	TOTAL Customer Service and Informational Expenses (Total of Lines 85 through 88)	$ 5,302,162	$ 6,630,366
90	**7. Sales Expenses**		
91	Operation		
92	911 Supervision	$ 11,039	$ 32,741
93	912 Demonstrating and Selling Expenses	$ (97,404)	$ (21,136)
94	913 Advertising Expenses	$ 237,085	$ 202,235
95	916 Miscellaneous Sales Expenses	$ —	$ —
96	TOTAL Sales Expenses (Total of lines 92 through 95)	$ 150,720	$ 213,840
97			

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

GAS OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account	Amount for Current Year	Amount for Previous Year
98	**8. Administrative and General Expenses**		
99	Operation		
100	920 Administrative and General Salaries	$ 8,200,483	$ 9,076,327
101	921 Office Supplies and Expenses	$ 4,358,709	$ 3,044,066
102	(Less) (922) Administrative Expenses Transferred--Credit	$ —	$ -
103	923 Outside Services Employed	$ 2,366,234	$ 5,152,817
104	924 Property Insurance	$ 465,587	$ 438,915
105	925 Injuries and Damages	$ 2,862,953	$ 1,504,203
106	926 Employee Pensions and Benefits	$ 2,872,701	$ 2,694,539
107	927 Franchise Requirements	$ —	$ —
108	928 Regulatory Commission Expenses	$ 442,804	$ 438,886
109	(Less) (929) Duplicate Charges--Credit	$ —	$ —
110	930.1 General Advertising Expenses	$ 80,245	$ 34,544
111	930.2 Miscellaneous General Expenses	$ 751,574	$ 876,401
112	931 Rents	$ 64,919	$ 54,605
113	TOTAL Operation (Total of lines 100 through 112)	$ 22,466,209	$ 23,315,303
114	Maintenance		
115	935 Maintenance of General Plant	$ 798,202	$ 440,744
116	TOTAL Administrative and General Expense (Total of lines 113 and 115)	$ 23,264,411	$ 23,756,047
117	Rounding	$ 2.00	
118	TOTAL Gas O&M Expenses (Lines 37, 42, 44, 74, 82, 89, 96, and 116)	$ 80,048,750	$ 70,402,562
119			
120			

NUMBER OF GAS DEPARTMENT EMPLOYEES

1. The data on number of employees should be reported for payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.
2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.
3. The number of employees assignable to the gas department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the gas department from joint functions.

1		
2	1. Payroll Period Ended (Date)	12/31/2025
3	2. Total Regular Full-Time Employees	177
4	3. Total Part-Time and Temporary Employees	-
5	4. Total Employees	177
6		
7		
8		
9		
10		
11		
12		
13		

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

GAS PURCHASES (Accounts 800, 800.1, 801, 802, 803, 804, 804.1, 805, 805.1)

1. Provide totals for the following accounts:
800 - Natural Gas Well Head Purchase
800.1- Natural Gas Well Head Purchases Intracompany Transfers
801 - Natural Gas Field Line Purchase
802 - Natural Gas Gasoline Plant Outlet Purchase
803 - Natural Gas Transmission Line Purchase
804 - Natural Gas City Gate Purchase
804.1- Liquefied Natural Gas Purchases
805 - Other Gas Purchase
805.1- Purchases Gas Cost Adjustments

The totals shown in columns (b) and (c) should agree with the books of account. Reconcile any differences in a footnote.
2. State in column (b) the volume of purchased gas as finally measured for the purpose of determining the amount payable for the gas. Include current year receipts of makeup gas that was paid for in prior years.
3. State in column (c) the dollar amount (omit cents) paid and previously paid for the volumes of gas shown in column (b).
4. State in column (d) the average cost per Therm to the nearest hundredth of a cent. (Average means column (c) divided by column (b) multiplied by 100.)

Line No.	Account Title (a)	Gas Purchased-Therms (14.73 psia 60 F) (b)	Cost of Gas (In dollars) (c)	Average Cost Per Therm (To nearest .01 of a cent) (d)
1	800 - Natural Gas Well Head Purchases			
2	800.1 - Natural Gas Well Head Purchases, Intracompany Transfers			
3	801 - Natural Gas Field Line Purchases	92,156,220	$ 13,309,039	$ 14.44
4	802 - Natural Gas Gasoline Plant Outlet Purchases			
5	803 - Natural Gas Transmission Line Purchases			
6	804 - Natural Gas City Gate Purchases	46,911,721	$ 20,463,070	$ 43.62
7	804.1 - Liquefied Natural Gas Purchases	0.01	$ —	$ 0.00
8	805 - Other Gas Purchases	0.01	$ —	$ 0.00
9	805.1 - Purchased Gas Cost Adjustments			
10	TOTAL (Total of lines 1 through 9)	139,067,941	$ 33,772,109	$ 24.28

Notes to Gas Purchases

GAS USED IN UTILITY OPERATIONS - CREDIT (Accounts 810, 811, 812)

1. Report below particulars (details) of credits during the year to Accounts 810, 811 and 812 which offset charges to operating expenses or other accounts for the cost of gas from the respondent's own supply.
2. Natural gas means either natural gas unmixed, or any mixture of natural and manufactured gas.
3. If the reported Therms for any use is an estimated quantity, state such fact in a footnote.
4. If any natural gas was used by the respondent for which a change was not made to the appropriate operating expense or other account, list separately in column (c) the Therms of gas used, omitting entries in columns (d) and (e).
5. Report pressure base of measurement of gas volumes at 14.73 psia at 60 degrees F.

Line No.	Purpose for Which Gas Was Used (a)	Account Charged (b)	Therms of Gas Used (c)	Natural Gas Amount of Credit (d)	Amount per Therm (in cents) (e)
1	N/A				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17	TOTAL		—	$ —	$ —

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

REGULATORY COMMISSION EXPENSES (Account 928)

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party.
2. Show in column (h) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization
3. The totals of columns (c), (f), (h), and (i) must agree with the totals shown at the bottom of page 19 for Account 186
4. List in Column (d) and (e) expenses incurred during year which were charged currently to income, plant, or other accounts
5. Minor items (less than $25,000) may be grouped.

Line No.	Description (Name of regulatory commission, the docket number, and a description of the case.) (a)	Total Expenses to Date (b)	Deferred in Account 186 Beginning of Year (c)	Expenses Incurred During Year: Charged Currently to Account No. (d)	Expenses Incurred During Year: Charged Currently to Amount (e)	Expenses Incurred During Year: Deferred to Account 186 (f)	Amortized During Year: Contra Account (g)	Amortized During Year: Amount (h)	Deferred in Account 186 End of Year (i)
1	Rate Case Expenses	$1,157,301	$1,033,210				186	$ (442,804)	$590,406
2	Rate Case Docket No. 20220069-GU								
3	(Amortize no less than $435,000 annually - 4yrs)								
4	(May 2023 - April 2027)								
5									
6									
7									
8									
9									
10									
11									
12									
13									
14	TOTAL	$1,157,301	$ 1,033,210		$ —	$ —		$ (442,804)	$ 590,406

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (Gas)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	$ 22,364
2	Experimental and General Research Expenses: (a) Gas Research Institute (GRI) (b) Other	
3	Publishing and distributing information and reports to stockholders; trustee, registrar, and transfer agent fees and expenses, and other expenses of servicing outstanding securities of the Respondent.	$ 135,787
4	Other expenses (items of $5,000 or more must be listed separately in this column showing the (1) purpose, (2) recipient and (3) amount of such items. Amounts of less than $5,000 may be grouped by classes if the number of items so grouped is shown.)	
5	Directors Expenses	$ 593,179
6	Miscellaneious Expenses	$ 244
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17	TOTAL	$ 751,574

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification	Direct Payroll Distribution	Allocation of Payroll Charged for Clearing Accounts	Total
	(a)	(b)	(c)	(d)
1	**Electric**			
2	TOTAL Operation and Maintenance - Electric			$ -
3	**Gas**			
4	Operation			
5	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing	$ 479,694		
6	Transmission			
7	Distribution	$ 5,641,404		
8	Customer Accounts	$ 2,291,417		
9	Customer Service and Informational	$ 1,129,025		
10	Sales	$ 9,986		
11	Administrative and General	$ 8,396,273		
12	TOTAL Operation (Total of lines 5 through 11)	$ 17,947,799		
13	Maintenance			
14	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing	$ 125,938		
15	Transmission			
16	Distribution	$ 1,429,717		
17	Administrative and General			
18	TOTAL Maintenance (Total of lines 14 through 17)	$ 1,555,655		
19	Total Operation and Maintenance	$ 19,503,454		
20	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing	$ 605,632		
21	Transmission (Enter Total of lines 6 and 15)	$ —		
22	Distribution (Total of lines 7 and 16)	$ 7,071,121		
23	Customer Accounts (Transcribe from line 8)	$ 2,291,417		
24	Customer Service and Informational (Transcribe from line 9)	$ 1,129,025		
25	Sales (Transcribe from line 10)	$ 9,986		
26	Administrative and General (Total of lines 11 and 17)	$ 8,396,273		
27	TOTAL Operation and Maint. (Total of lines 20 through 26)	$ 19,503,454	$ —	$ 19,503,454
28	**Other Utility Departments**			
29	Operation and Maintenance			
30	TOTAL All Utility Dept. (Total of lines 2, 27, and 29)	$ 19,503,454	$ —	$ 19,503,454
31	**Utility Plant**			
32	Construction (By Utility Departments)			
33	Electric Plant			
34	Gas Plant	$ 9,804,776		$ 9,804,776
35	Other			
36	TOTAL Construction (Total of lines 33 through 35)	$ 9,804,776	$ —	$ 9,804,776
37	Plant Removal (By Utility Department)			
38	Electric Plant			
39	Gas Plant	$ —		$ —
40	Other			
41	TOTAL Plant Removal (Total of lines 38 through 40)	$ —	$ —	$ —
42				
43	Other Accounts (Specify):			
44	Other/Employee Accounts Receivable	$ 89,262		$ 89,262
45	Maint of Measuring & Regulating Equip	$ 202,765		$ 202,765
46	Maint of Measuring & Regulating Equip	$ 1,207		$ 1,207
47	Demonstrating & Selling-Other	$ 31		$ 31
48				
49				
50				
51				
52				
53	TOTAL Other Accounts	$ 293,265	$ —	$ 293,265
54	TOTAL SALARIES AND WAGES	$ 29,601,495	$ —	$ 29,601,495

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual [other than for services as an employee or for payments made for medical and related services] amounting to more than $25,000, including payments for legislative services, except those which should be reported in Account 426.4 - Expenditures for Certain Civic, Political and Related Activities.
(a) Name of person or organization rendering services,
(b) description of services received,
(c) basis of charges,
(d) total charges for the year, detailing account charged.
2. For any services which are of a continuing nature, give the date and term of contract.
3. Designate with an asterisk associated companies.

	Vendor	Description	Amount
1	MEARS GROUP INC	Construction Services	$ 30,130,556
2	PIKE GAS SERVICES LLC	Construction Services	$ 12,046,007
3	IBM CORPORATION	Contractor	$ 7,317,362
4	BURNS & MCDONNELL ENGINEERING CO INC	Engineering Services	$ 3,855,676
5	RUIZ	Other Outside Services	$ 3,763,870
6	ARDENT COMMERCIAL CONSTRUCTION LLC	Other Outside Services	$ 3,619,677
7	TB LANDMARK CONSTRUCTION INC	Construction Services	$ 3,313,831
8	COGNIZANT WORLDWIDE LTD	Call Center Services	$ 1,872,801
9	ALL ABOUT GAS SERVICE LLC	Construction Services	$ 1,772,658
10	GSI RESTORATION INC	Construction Services	$ 1,675,170
11	EN ENGINEERING LLC	Engineering Services	$ 749,176
12	FLORIDA POWER & LIGHT	Other Services	$ 671,896
13	KIMLEY-HORN AND ASSOCIATES INC	Engineering Services	$ 663,929
14	INFOSEND INC	Printing Services	$ 646,008
15	ESPLANDE PATIO HOMES ASSOCATION INC	Other Outside Services	$ 579,212
16	SABCON UNDERGROUND LLC	Contracter	$ 544,475
17	PRECISION METER REPAIR INC	Contractor	$ 504,145
18	SAP INDUSTRIES INC	IT/ Software Services	$ 501,773
19	SOUTHEAST CONNECTIONS LLC	Construction Services	$ 481,890
20	AVERTRA CORP	IT/ Software Services	$ 367,867
21	MARKETING TALENT NETWORK INC	Other Outside Services	$ 347,269
22	NOBLESOFT TECHNOLOGIES INC	Consulting Services	$ 317,100
23	BLACKLINE SAFETY CORP	Other Outside Services	$ 274,541
24	WADE TRIM INC	Engineering Services	$ 272,490
25	CONVERGENCE SOLUTIONS LLC	Other Outside Services	$ 271,944
26	STEELE CATHODIC INC	Construction Services	$ 269,897
27	RUMMEL KLEPPER & KAHL LLP	Contracter	$ 262,761
28	MIDLAND RESOURCE RECOVERY INC	Construction Services	$ 247,413
29	HCL TECHNOLOGIES CORP SERVICES LTD	IT/ Software Services	$ 227,569
30	ELIASSEN GROUP LLC	Contracter	$ 215,565
31	BAKER & HOSTETLER LLP	Legal Services	$ 213,779
32	MIAMI DADE CTY - DEPT OF TRANSPORTATION	Other Outside Services	$ 211,030
33	STAR MEASUREMENT SALES & SERVICE	Construction Services	$ 200,705
34	BLUE LAKE SERVICE LLC	Construction Services	$ 193,660
35	STARNIK SYSTEMS INC	IT/ Software Services	$ 170,850
36	GUNSTER YOAKLEY & STEWART PA	Legal Services	$ 157,732
37	WORLD WIDE NONDESTRUCTIVE TESTING LLC	Contracter	$ 147,178
38	ADVANTECH	IT/ Software Services	$ 141,259
39	SUNSHINE STATE ONE CALL OF FLORIDA	Construction Services	$ 136,871
40	RBB COMMUNICATIONS LLC	Other Outside Services	$ 126,601
41	CLARITY ITS LLC	Consulting Services	$ 122,488
42	SINGLEPOINT SERVICES LLC	Engineering Services	$ 118,497
43	PIERPONT AND MCLELLAND LLC	Consulting Services	$ 109,702
44	QUALITY WELDING & FABRICATING INC	Construction Services	$ 102,480
45	JEM-TECH INC	Other Outside Services	$ 89,780
46	JULIE LICON	Consulting Services	$ 80,405
47	PATRICK ENGINEERING INC	Engineering Services	$ 79,308
48	WM RENEWABLE ENERGY LLC	Other Outside Services	$ 79,188
49	INSIGHT GLOBAL LLC	IT/ Software Services	$ 77,587

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
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50	THE MOSAIC CO	Other Outside Services	$	73,543
51	CORTADO CONSULTING COMPANY LLC	Consulting Services	$	62,383
52	ADVANCED CONTROL PANELS INC	IT/ Software Services	$	61,078
53	ERNST & YOUNG LLP	Consulting Services	$	50,000
54	ITRON INC	Other Outside Services	$	49,032
55	KPMG LLP	Consulting Services	$	48,643
56	CITY OF MELBOURNE	Other Outside Services	$	48,536
57	RAMTECH	Other Outside Services	$	48,513
58	KATHY L WELCH	Consulting Services	$	48,375
59	BETY MAITRE	Consulting Services	$	45,525
60	RYWELL ASSOCIATES LP	Other Outside Services	$	39,700
61	TCB ENERGY SOLUTIONS LLC	Other Outside Services	$	37,365
62	CUC ROW IMPREST ACCOUNT	Other Outside Services	$	35,000
63	TANCHO FARMS LLC	Other Outside Services	$	35,000
64	AWP INC	Consulting Services	$	33,850
65	BARRY D KENNEDY	Consulting Services	$	31,179
66	BREVARD COUNTY BOCC	Other Outside Services	$	29,691
67	SALESFORCE.COM INC	IT/ Software Services	$	29,038
68	ALLIED ENGINEERING & DESIGN INC	Engineering Services	$	28,151
69	BRPH ARCHITECTS ENGINEERS INC	Engineering Services	$	28,075
70	JENKINS ELECTRIC	Other Outside Services	$	27,800
71				
72				

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
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PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

Report the information specified below, in the order given for the respective income deduction and interest charges accounts. Provide a subheading for each account and total for the account. Additional columns may be added if deemed appropriate with respect to any account.
(a) Miscellaneous Amortization (Account 425) - Describe the nature of items included in this account, the contra account charges, the total of amortization charged for the year, and the period of amortization.
(b) Miscellaneous Income Deductions - Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2 Life Insurance; 426.3 Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities:
and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than $25,000 may be grouped by classes within the above accounts.
(c) Other Interest Expense (Account 431) - Report particulars (Details) including the amount and interest rate for each other interest charges 21.

	Item	Amount
1	Account 425: Miscellaneous Amortization	$ —
2		
3	Account 426: Miscellaneous Income Deductions	
4	Charitable Contributions	$ (27,275)
5	Other	$ (20,717)
6		
7		
8		
9	TOTAL MISCELLANEOUS INCOME DEDUCTIONS	$ (47,992)
10		
11		
12	Account 430: Interest on Debt to Associated Company	
13		
14		
15	TOTAL INTEREST ON DEBT TO ASSOCIATED COMPANIES	$ —
16		
17		
18	Account 431: Other Interest Expense	
19	Interest on Customer Deposits	$ 158,495
20	Interest on ST Debt	$ 3,158,376
21	Interest on Miscellaneous	$ 190,712
22		
23		
24		
25	TOTAL OTHER INTEREST EXPENSE	$ 3,507,583
26		
27		

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
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Reconciliation of Gross Operating Revenues
Annual Report versus Regulatory Assessment Fee Return

For the current year, reconcile the gross operating revenues as reported on Page 26 of this report with the gross operating revenues as reported on the utility's regulatory assessment fee return. Explain and justify any differences between the reported gross operating revenues in column (f).

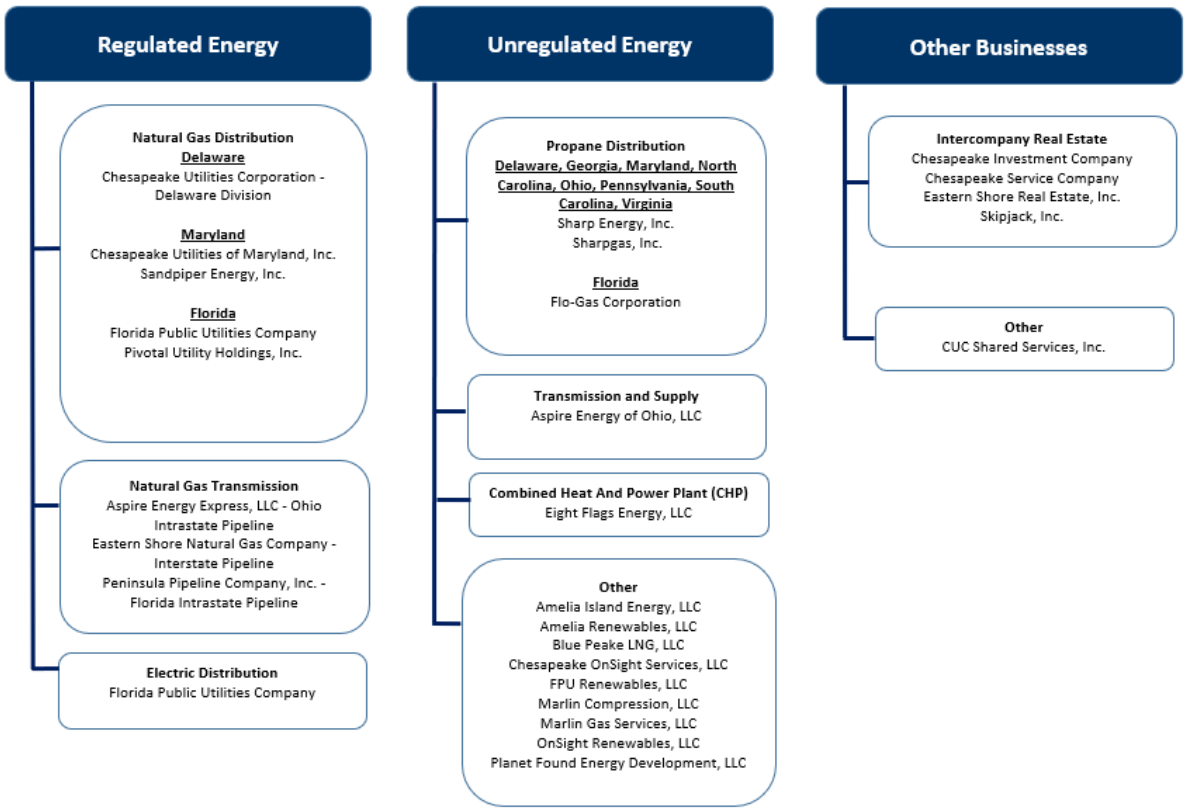
	(a)	(b)	(c)	(d)	(e)	(f)
Line No.	**Description**	**Gross Operating Revenues per Page 26**	**Interstate and Sales for Resale Adjustments**	**Adjusted Intrastate Gross Operating Revenues**	**Intrastate Gross Operating Revenues per RAF Return**	**Difference (d) - (e)**
1	Total Sales to Ultimate Customers (480-482, 484)	$ 103,896,767	$ —	$ 103,896,767	$ 103,896,767	$ —
2	Sales for Resale (483)	$ —	$ —	$ —	$ —	$ —
3	Total Natural Gas Service Revenues	$ 103,896,767	$ —	$ 103,896,767	$ 103,896,767	$ —
4	Total Other Operating Revenues (485-495)	$ 49,178,929	$ —	$ 49,178,929	$ 49,178,929	$ —
5	Total Gas Operating Revenues	$ 153,075,696	$ —	$ 153,075,696	$ 153,075,696	$ —
6	Provision for Rate Refunds (496)	$ —	$ —	$ —	$ —	$ —
7	Other (Specify)	$ —	$ —	$ —	$ —	$ —
8						
9	Rounding	$ 1		$ 1	$ 1	$ —
10	**Total Gross Operating Revenues**	$ 153,075,697		$ 153,075,697	$ 153,075,697	$ —

Notes:

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

CORPORATE STRUCTURE

Provide an updated organizational chart showing all affiliated companies, partnerships, etc.



Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

SUMMARY OF AFFILIATED TRANSFERS AND COST ALLOCATIONS

Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of $300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved.

(a) Enter name of affiliate.
(b) Give description of type of service, or name the product involved.
(c) Enter contract or agreement effective dates.
(d) Enter the letter "p" if the service or product is purchased by the Respondent: "s" if the service or product is sold by the Respondent.
(e) Enter utility account number in which charges are recorded.
(f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when services are both received and provided.

Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (c)	Total Charge for Year: "p" or "s" (d)	Total Charge for Year: Account Number (e)	Total Charge for Year: Dollar Amount (f)
Chesapeake Utilities Corporation	Parent Company:				
	Corporate Services		p	Various	$ 8,542,299
	Corporate Overheads		p	Various	$ 7,682,076
	Shared Services		p	Various	$ 5,585,717
Peninsula Pipeline	Affiliate				
	Natural Gas Firm Transportation Service	*8/31/2012*	p	Various	$ 840,000
	Natural Gas Firm Transportation Service	*3/24/2023*	p	Various	$ 2,413,692
	Natural Gas Firm Transportation Service	*5/1/2025*	p	Various	$ 1,780,640
	Natural Gas Firm Transportation Service	*5/1/2025*	p	Various	$ 676,397
	Natural Gas Firm Transportation Service	*8/8/2025*	p	Various	$ 2,828,112
	Natural Gas Firm Transportation Service	*4/8/2025*	p	Various	$ 183,942
	Natural Gas Firm Transportation Service	*10/31/2025*	p	Various	$ 91,366
Marlin Gas Services LLC	Affiliate				
	Compressed Natural Gas (CNG) Agreement	Various	p	Various	$ 2,701,755
Florida Public Utilities	Affiliate				
	Capacity Agreement		s	Various	$ 23,023

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

NEW OR AMENDED CONTRACTS WITH AFFILIATED COMPANIES

Provide a synopsis of each new or amended contract, agreement, or arrangement with affiliated companies for the purchase, lease, or sale of land, goods, or services (excluding tariffed items). The synopsis shall include, at a minimum, the terms, price, quantity, amount, and duration of the contracts.

Name of Affiliate	Synopsis of Contract
Peninsula Pipeline Company (PPC)	Firm Transportation Service Agreement between Florida City Gas (FCG) and Peninsula Pipeline Company (PPC) amended July 23rd, 2025. The project for Brevard County was placed into service on April 8, 2025. The agreement is for 25 years and can be extended on a year-to-year basis indefinitely, unless either party terminates within 90 days prior to the current term. The monthly payment is $20,982 for a maximum of 3,200 dts per day.
Peninsula Pipeline Company (PPC)	Firm Transportation Service Agreement between Florida City Gas (FCG) and Peninsula Pipeline Company (PPC) amended February 14th, 2025. The Indian River RNG Project was placed into service on May 1, 2025. The agreement is for 30 years and can be extended on a year-to-year basis indefinitely, unless either party terminates within 90 days prior to the current term. The monthly payment is $222,580 for a maximum of 1,200 dts per day.
Peninsula Pipeline Company (PPC)	Firm Transportation Service Agreement between Florida City Gas (FCG) and Peninsula Pipeline Company (PPC) entered into February 26th, 2024. The Miami Dade Expansion project was placed into service on May 1, 2025. The agreement is for 20 years and can be extended on a year-to-year basis indefinitely, unless either party terminates within 90 days prior to the current term. The monthly payment is $105,687 for a maximum of 6,720 dts per day.
Peninsula Pipeline Company (PPC)	Firm Transportation Service Agreement between Florida City Gas (FCG) and Peninsula Pipeline Company (PPC) entered into September 18th, 2024. The West segment for Miami Loop was placed into service on August 8th, 2025. The North and South segments were placed into service August 26th, 2025. The agreement is for 20 years and can be extended on a year-to-year basis indefinitely, unless either party terminates within 90 days prior to the current term. The monthly payment is $630,513 for a maximum of 124,700 dts per day.
Peninsula Pipeline Company (PPC)	Firm Transportation Service Agreement between Florida City Gas (FCG) and Peninsula Pipeline Company (PPC) amended July 23rd, 2025. The Indian River Expansion project was placed into service on October 31, 2025. The agreement is for 30 years and can be extended on a year-to-year basis indefinitely, unless either party terminates within 90 days prior to the current term. The monthly payment is $44,958 for a maximum of 1,200 dts per day.

INDIVIDUAL AFFILIATED TRANSACTIONS IN EXCESS OF $25,000

Provide information regarding individual affiliated transactions in excess of $25,000. Recurring monthly affiliated transactions which exceed $25,000 per month should be reported annually in the aggregate. However, each land or property sales transaction even though similar sales recur, should be reported as a "non-recurring" item for the period in which it occurs.

Name of Affiliate	Description of Transaction	Dollar Amount
Peninsula Pipeline Company, Inc.	Natural Gas Firm Transportation Service Agreement (Indian River Company) between FCG and PPC	$840,000
Peninsula Pipeline Company, Inc.	Natural Gas Firm Transportation Service Agreement (Vero Beaches) between FCG and PPC	$2,413,692
Peninsula Pipeline Company, Inc.	Natural Gas Firm Transportation Service Agreement (Indian River RNG) between FCG and PPC	$1,780,640
Peninsula Pipeline Company, Inc.	Natural Gas Firm Transportation Service Agreement (Miami Dade Expansion) between FCG and PPC	$676,397
Peninsula Pipeline Company, Inc.	Natural Gas Firm Transportation Service Agreement (Miami Loop) between FCG and PPC	$2,828,112
Peninsula Pipeline Company, Inc.	Natural Gas Firm Transportation Service Agreement (Indian River Expansion) between FCG and PPC	$91,366
Peninsula Pipeline Company, Inc.	Natural Gas Firm Transportation Service Agreement (Brevard County) between FCG and PPC	183,942
Marlin Gas Services LLC	Compressed Natural Gas (CNG) Solutions Agreement between FCG and Marlin	$2,701,755
Florida Public Utilities	Natural Gas Firm Transportation Service Agreement between FCG and FPU	$23,023

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

ASSETS OR RIGHTS PURCHASED FROM OR SOLD TO AFFILIATES

Provide a summary of affiliated transactions involving asset transfers or the right to use assets.

Name of Affiliate	Description of Asset or Right	Cost/Orig. Cost	Accumulated Depreciation	Net Book Value	Fair Market Value	Purchase Price	Title Passed Yes/No
Purchases from Affiliates:		$	$	$	$	$	
Peninsula Pipeline Company, Inc	Hialeah Gate Station	$ 352,249	251899	$ 100,350		$ 100,350	
Peninsula Pipeline Company, Inc	High Pressure	$ 8,190,133	1666732	$ 6,523,401		$ 6,523,401	
Peninsula Pipeline Company, Inc	Jet Fuel Pipeline	$ 7,737,504	1627752	$ 6,109,752		$ 6,109,752	
Peninsula Pipeline Company, Inc	Miami Airport Gate	$ 3,468,506	527953	$ 2,940,553		$ 2,940,553	
Peninsula Pipeline Company, Inc	West Miami Gate	$ 172,229	63574	$ 108,655		$ 108,655	
Peninsula Pipeline Company, Inc	East-West Pipeline	$ 8,338,221	3659116	$ 4,679,105		$ 4,679,105	
Peninsula Pipeline Company, Inc	Pioneer-Reversal	$ (564,345)	-272565	$ (291,780)		$ (291,780)	
Total						**$20,170,036**	
Sales to Affiliates:		$	$	$	$	Sales Price	
N/A							
Total							

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	
D/B/A FLORIDA CITY GAS	December 31, 2025

EMPLOYEE TRANSFERS

List employees earning more than $50,000 annually transferred to/from the utility to/from an affiliate company.

Company Transferred From	Company Transferred To	Old Job Assignment	New Job Assignment	Transfer Permanent or Temporary and Duration
N/A				

FILED 12/11/2020
DOCUMENT NO. 13393-2020
FPSC - COMMISSION CLERK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of amortization rate for Starnik customer information system and other software accounting adjustments, by Florida City Gas.	DOCKET NO. 20200191-GU ORDER NO. PSC-2020-0489-PAA-GU ISSUED: December 11, 2020

The following Commissioners participated in the disposition of this matter:

GARY F. CLARK, Chairman
ART GRAHAM
JULIE I. BROWN
DONALD J. POLMANN
ANDREW GILES FAY

NOTICE OF PROPOSED AGENCY ACTION ORDER APPROVING AMORTIZATION RATE FOR STARNIK CUSTOMER INFORMATION SYSTEM AND OTHER SOFTWARE ACCOUNTING ADJUSTMENTS FOR FLORIDA CITY GAS

BY THE COMMISSION:

NOTICE is hereby given by the Florida Public Service Commission that the action discussed herein is preliminary in nature and will become final unless a person whose interests are substantially affected files a petition for a formal proceeding, pursuant to Rule 25-22.029, Florida Administrative Code (F.A.C.).

Background

On August 6, 2020, Florida City Gas (FCG or Company) filed a request for approval of amortization rate for Starnik customer information system (CIS) and other software accounting adjustments (Petition). The Company's request is in accordance with Section 366.115, Florida Statutes (F.S.), and Rules 25-7.045(2)(a) and 25-7.045(3)(b), Florida Administrative Code (F.A.C.), which require that: (i) "[n]o utility shall change any existing depreciation rate or initiate any new depreciation rate without prior Commission approval," and (ii) "[u]pon establishing a new account or subaccount classification, each utility shall request Commission approval of a depreciation rate for the new plant category."

Pursuant to Rule 25-7.045(3)(a), F.A.C., gas utilities are required to maintain depreciation rates and accumulated depreciation reserves in accounts or subaccounts in accordance with the Uniform System of Accounts for Public Utilities and Licensees, as found in

the Code of Federal Regulations, which is incorporated by reference in Rule 25-7.045(1), F.A.C.[1]

In its Petition, FCG explains that their current billing system, referred to as the Oracle Utilities Customer Care & Billings (CC&B) system, has been in service since April 2006, when FCG was owned by Nicor Gas. FCG further explains that prior to June 2020, the Company was contracting with Southern Company for the use of CC&B, and therefore had no direct control over modifying or improving the system to meet FCG's specific needs. In June 2020, FCG replaced CC&B with Starnik CIS. The net asset value on FCG's books for CC&B is $0.

According to FCG, the new Starnik CIS software will increase customer information system functionalities, including providing an integrated, state-of-the-art billing system and customer platform that will enhance FCG customers' digital experience. FCG further states that the Starnik CIS will tie into FCG's field operations software to offer the Company increased customer support capabilities.

In addition to Starnik CIS, FCG is also requesting approval of other software accounting adjustments. These other adjustments are related to traditional capitalized software and future Software-as-a-Service (SaaS) arrangements.

FCG's current depreciation rates were established when we approved the Stipulation and Settlement (2018 Settlement) entered into between the Company and the Office of Public Counsel to resolve the Company's last rate case and depreciation study.[2]

There are no filed public comments or concerns regarding this matter.

We have jurisdiction in this matter pursuant to Sections 366.04, 366.05, and 366.06, F.S.

[1]Code of Federal Regulations, Title 18, Subchapter C, Part 101, for Major Utilities, as revised April 1, 2013.
[2]Order No. PSC-2018-0190-FOF-GU, issued on April 20, 2018, in Docket No. 20170179-GU, *In re: Petition for rate increase by Florida City Gas.*

Decision

Starnik Customer Information System

FCG states that Starnik CIS is a cloud-based SaaS system that offers an all-in-one, real-time solution for managing the business processes of: (1) receiving gas consumption measurement data; (2) accurately billing; and (3) ensuring consistent collection of revenues for services rendered to customers. According to the Company, the Starnik CIS software enhances FCG's ability to effectively manage and accurately bill all customer segments, including residential, commercial, industrial, and transportation service providers within a single system. The total capital cost associated with Starnik software is $5.2 million as of August 2020.

FCG stated that the Starnik CIS software is currently recorded in subaccount 391.11, Computer Software. This account has an approved amortization period of 12 years. The Company is requesting authorization to establish a new subaccount specifically for the Starnik CIS software within FERC account 303, Miscellaneous Intangible Plant. If we approve this request, the Company will transfer the balance of $5.2 million from account 391.11 to the newly established subaccount 303.20 - Software as a Service. The Company indicates that it is proposing to transfer the recording of these assets from General Plant accounts to Intangible Plant accounts to provide consistency with how its parent company, Florida Power & Light Company (FPL), records its capitalized software for both traditional and SaaS arrangements.

The Company also is requesting an amortization period of 20 years for this Starnik CIS-specific subaccount with an annual depreciation rate of 5 percent. A zero percent net salvage value (NSV) is associated with these assets. The Company makes clear in its petition that the proposed 20-year average service life (ASL) or amortization period is for accounting purposes only and will have no impact on consumer base rates during the current settlement term, approved in Order No. PSC-2018-0190-FOF-GU.[3]

To support the Company's proposed 20-year ASL for Starnik CIS, FCG referenced Docket No. 20120015-EI, in which FPL requested to extend the depreciable life of its newly implemented general ledger accounting system, SAP,[4] from five to 20 years, in order to more closely align with the period in which customers would experience the benefit of the system. We approved a settlement in that docket which, although not precedential, recognized a depreciable life of 20 years for the SAP system.[5] FCG also referenced Docket No. 20200059-EI, in which Gulf Power Company sought to extend the depreciable life of its newly implemented Customer Account Management System, CAMS, from seven to 20 years. We approved Gulf's amortization rate for CAMS in Order No. PSC-2020-0210-PAA-EI, issued June 25, 2020.[6]

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[3]Order No. PSC-2018-0190-FOF-GU, issued on April 20, 2018, in Docket No. 20170179-GU, *In re: Petition for rate increase by Florida City Gas.*

[4]SAP general ledger accounting system is produced by the enterprise software company of the same name, SAP

[5]Order No. PSC-2013-0023-S-EI, issued January 14, 2013, in Docket No. 20120015-EI, *In re: Petition for increase in rates by Florida Power & Light Company,* p. 21.

[6]Order No. PSC-2020-0210-PAA-EI, issued June 25, 2020, in Docket No. 20200059-EI, *In re: Petition for approval of amortization rate for customer account management system, by Gulf Power Company.*

FCG states that its requested extension of the Starnik CIS amortization period will serve to better align the costs of Starnik CIS to the expected useful life of the software. The Company further explains that extending the amortization period will have the added benefit of decreasing the revenue requirement associated with Starnik CIS when the Company's base rates are next set.

Given the circumstances presented by FCG, we find that a 20-year life is a more accurate reflection of the expected service life of the Starnik CIS system, and will result in a more appropriate depreciation expense. We agree with FCG's proposed zero NSV. With these parameters, a 5 percent depreciation rate appears reasonable. Accordingly, we find FCG's request to establish the subaccount 303.20 – Software as a Service as the subaccount for this asset to be appropriate.

Traditional Software

FCG states that traditional software is software that has been developed or obtained for internal use, whereas SaaS arrangements involve cloud computing arrangements. FCG is currently recording traditional software arrangements in subaccount 391.10 – Software Non-Enterprise and subaccount 391.11 – Computer Software.

Subaccount 391.10 currently has a depreciation rate of 10 percent, while subaccount 391.11 currently has a depreciation rate of 8.3 percent. The Company is requesting to transfer the remaining balances for these traditional software assets to newly established subaccounts 303.01 – Software Non-Enterprise and subaccount 303.02 – Computer Software. The Company is also requesting to use these proposed subaccounts for all similar acquisitions in the future, with no change to depreciation rates. FCG explains that the reason for this proposed transfer is to allow the Company to separately identify traditional capitalized software, which is maintained on the Company's internal servers, and use a depreciation rate based on the anticipated useful life of the software, from SaaS arrangements, which are maintained on a vendor's servers ("Cloud Computing"). We find FCG's proposal as relates to the establishment of the proposed subaccounts for traditional capitalized software at the proposed depreciation rates to be reasonable.

Conclusion

For the reasons set forth above, we approve FCG's proposal to establish new subaccount 303.20 – Software as a Service, for purposes of recording Starnik CIS assets at an annual depreciation rate of 5 percent. We also approve FCG's proposed subaccounts, 303.01 - Software Non-Enterprise and 303.02 – Computer Software, established to allow the in-transfer of the balances of traditional software assets currently recorded in subaccounts 391.10 and 391.11, respectively. These new subaccounts, 303.01 and 303.02, shall feature the same depreciation rates of 10 percent and 8.3 percent as the current subaccounts, respectively. In addition, FCG shall record all going-forward acquisitions of like assets to these new subaccounts.

Effective Date

FCG filed its Petition on August 6, 2020. FCG placed $5.2 million related to Starnik CIS software into Account 391.11 - Computer Software in June 2020. FCG began recording amortization expense related to the Starnik system that same month at the currently approved 12-year rate.

FCG explained that if we approve its request, the Company will transfer $5.2 million related to the Starnik CIS from Account 391.11 to the requested subaccount within Account 303. Additionally, FCG stated that it will true-up, and then transfer, the accumulated amortization associated with the Starnik software from Account 111 – Accumulated provision for amortization of electric plant to Account 404 – Amortization of limited-term electric plant. FCG explained that it would record amortization expense for June and July at the currently approved 12-year rate. The Company further clarified that, with our approval, it would begin using the new 20-year rate in August. This would reduce depreciation expense from $35,600 per month to $21,500. As discussed above, any remaining balances related to traditional software also would be transferred from Accounts 391.10 and 391.11 to Account 303.01 (10-year amortization rate) or Account 303.02 (12-year amortization rate), as appropriate.

We agree with FCG's general approach to the accounting adjustments and FCG's proposal to implement the new rate on August 1, 2020. The amortization expense for the Starnik CIS software shall be recorded using the new 20-year life depreciation rate (5 percent per annum) beginning on August 1, 2020. As such, amortization expense recorded from the in-service date through July 31, 2020, shall be accrued at the existing 12-year amortization rate (8.3 percent per annum), after which the accrual shall be recorded at the requested 20-year rate (5.0 percent per annum).

New sub-accounts within FERC Account 303 – Miscellaneous Intangible Plant for its future SaaS arrangements and appropriate corresponding depreciation rates

The Company requested our approval of the establishment of various 303 subaccounts for future SaaS arrangements to reflect different service lives. The proposed amortization rates for these accounts mirror FCG's Starnik CIS software request by matching the amortization rate to the specific terms of the service contract and the Company's assessment of how long the software will be utilized.

The requested subaccounts and corresponding amortization rates are:

Account 303.10 Software as a Service – 2 years
Account 303.11 Software as a Service – 3 years
Account 303.12 Software as a Service – 4 years
Account 303.13 Software as a Service – 5 years
Account 303.14 Software as a Service – 6 years
Account 303.15 Software as a Service – 7 years
Account 303.16 Software as a Service – 8 years
Account 303.17 Software as a Service – 9 years

Account 303.18 Software as a Service – 10 years
Account 303.19 Software as a Service – 15 years

FCG stated that it currently does not have any plant balances to transfer into these subaccounts. Nor does the Company have any current or pending SaaS arrangements that it plans to capitalize and record to any of these subaccounts. Given the fact that there are no assets in place to evaluate or analyze in order to recommend appropriate amortization rates or net salvage values, we find FCG's request to establish these subaccounts to be premature. The Company's request to establish specific SaaS subaccounts 303.10 through 303.19 is denied at this time.

Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that the proposal by Florida City Gas to establish new subaccount 303.20 – Software as a Service, for purposes of recording Starnik Customer Information System assets at an annual depreciation rate of 5 percent is approved. It is further

ORDERED that the proposal by Florida City Gas to establish subaccounts, 303.01 - Software Non-Enterprise and 303.02 – Computer Software, to allow the in-transfer of the balances of traditional software assets currently recorded in subaccounts 391.10 and 391.11, respectively, is approved. These new subaccounts, 303.01 and 303.02, shall feature the same depreciation rates of 10 percent and 8.3 percent as the current subaccounts, respectively. FCG shall record all going-forward acquisitions of like assets to these new subaccounts.. It is further

ORDERED that Florida City Gas shall transfer $5.2 million related to the Starnik CIS from Account 391.11 to the requested subaccount within Account 303. Additionally, FCG shall true-up, and then transfer, the accumulated amortization associated with the Starnik software from Account 111 – Accumulated provision for amortization of electric plant to Account 404 – Amortization of limited-term electric plant. Any remaining balances related to traditional software shall also be transferred from Accounts 391.10 and 391.11 to Account 303.01 (10-year amortization rate) or Account 303.02 (12-year amortization rate), as appropriate. It is further

ORDERED that Florida City Gas shall record the amortization expense for the Starnik CIS software using the new 20-year life depreciation rate (5 percent per annum) beginning on August 1, 2020. Starnik CIS amortization expense incurred from the in-service date through July 31, 2020, shall be recorded at the existing 12-year amortization rate (8.3 percent per annum). It is further

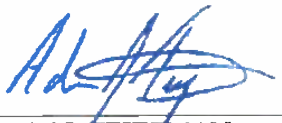
ORDERED that the request by Florida City Gas to establish specific Software as a Service (SaaS) subaccounts 303.10 through 303.19 is denied at this time. It is further

ORDERED that the provisions of this Order, issued as proposed agency action, shall become final and effective upon the issuance of a Consummating Order unless an appropriate petition, in the form provided by Rule 28-106.201, Florida Administrative Code, is received by the Commission Clerk, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, by the

close of business on the date set forth in the "Notice of Further Proceedings" attached hereto. It is further

ORDERED that in the event this Order becomes final, this docket shall be closed.

By ORDER of the Florida Public Service Commission this 11th day of December, 2020.



ADAM J. TEITZMAN
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399
(850) 413-6770
www.floridapsc.com

Copies furnished: A copy of this document is provided to the parties of record at the time of issuance and, if applicable, interested persons.

SPS

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.569(1), Florida Statutes, to notify parties of any administrative hearing that is available under Section 120.57, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing will be granted or result in the relief sought.

Mediation may be available on a case-by-case basis. If mediation is conducted, it does not affect a substantially interested person's right to a hearing.

The action proposed herein is preliminary in nature. Any person whose substantial interests are affected by the action proposed by this order may file a petition for a formal proceeding, in the form provided by Rule 28-106.201, Florida Administrative Code. This petition must be received by the Office of Commission Clerk, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, by the close of business on January 4, 2021.

Any objection or protest filed in this/these docket(s) before the issuance date of this order is considered abandoned unless it satisfies the foregoing conditions and is renewed within the specified protest period.

FILED 11/13/2020
DOCUMENT NO. 11994-2020
FPSC - COMMISSION CLERK

GUNSTER
FLORIDA'S LAW FIRM FOR BUSINESS

850-521-1706
bkeating@gunster.com

November 13, 2020

VIA E-PORTAL

Mr. Adam Teitzman
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

In re: Docket 20200191-GU -- Petition for approval of amortization rate for Starnik customer information system and other software accounting adjustments, by Florida City Gas.

Dear Mr. Teitzman:

Attached for electronic filing, please find Florida City Gas's Responses to Staff's Third Data Requests in the referenced docket.

Thank you for your assistance with this filing. As always, please don't hesitate to let me know if you have any questions or concerns.

Sincerely,

Beth Keating
Gunster, Yoakley & Stewart, P.A.
215 South Monroe St., Suite 601
Tallahassee, FL 32301
(850) 521-1706

MEK

Cc:// Office of Public Counsel (Kelly, Christensen)

Florida City Gas Company
Docket No. 20200191-GU
Staff's Third Data Request
Request No. 1
Page 1 of 1

QUESTION:
Please refer to Staff's First Data Request, No. 4b. Does the Company have any updates or edits to its answer to this question?

RESPONSE:
Yes. In addition to the Starnik CIS software, FCG is proposing to transfer any existing capitalized software, including both traditional and SaaS arrangements, from Account 391.10 or 391.11 to Account 303 related subaccounts. Attachment No. 1 to this response includes a list of capitalized software projects and balances recorded in Account 391.10 and 391.11 as of October 31, 2020. All these projects were placed in service during calendar year 2020.

Florida City Gas Company
Docket No. 20200191-GU
Staff's Third Data Request
Request No. 1
Attachment1
Page 1 of 1

FCG Capitalized Software as of 10/31/2020

Project	Project Description	Project Cost	Type of Arrangement	Currently recorded in Account:	Upon FPSC approval transfer to:
FCG Collaboration Tools	Set up FCG Collaboration Tools - Email, SharePoint and Shared Drives	$ 15,628.80	Traditional Capital Software	391.11	303.02
Gas Ops - Integration & Update Software	Gas Ops - Integration & Update existing applications to support pipeline, quality and trading	$ 4,446,241.32	Traditional Capital Software	391.11	303.02
FCG Business Unit Integration	Integration of FCG Customer Service, Power Delivery and M&C into NEE footprint	$ 1,098,551.26	Traditional Capital Software	391.11	303.02
FCG Enterprise Application Integration	To fully integrate FCG into NEE footprint for finance, accounting, supply chain, tax and corporate services	$ 538,675.19	Traditional Capital Software	391.11	303.02
FCG Gas Management System	Replacment of legacy Gas Management Systems that were used by Southern Company for FCG	$ 75,316.24	Traditional Capital Software	391.11	303.02
FCG VDI Solution	Implementing a VDI (Virtual Desktop Infrastructure) solution to support call center operations	$ 3,098.06	Traditional Capital Software	391.11	303.02
Synergi Software	Used to model flows and pressures in the FCG pipeline network to determine required system improvements and analyze isolation impacts	$ 65,530.64	Traditional Capital Software	391.11	303.02
Stamik	Customer Information System used for billing and work scheduling	$ 5,598,346.84	SaaS Arrangement	391.11	303.2
		$ 11,841,388.35			

Florida City Gas Company
Docket No. 20200191-GU
Staff's Third Data Request
Request No. 2
Page 1 of 1

QUESTION:
Please specify what the Company's request is with regard to approval of "Other Accounting Adjustments" as discussed in Paragraphs 15 and 16, on page 5 of the Petition.

RESPONSE:
FCG is requesting the following with regard to approval of "Other Accounting Adjustments":

1. To establish and use FERC Account 303 subaccounts to record all existing and future capitalized software, including both traditional and SaaS arrangements;

2. To transfer any existing capitalized software from FERC accounts 391.10 and 391.11 to Account 303 related subaccounts;

3. For existing and future traditional capitalized software recorded in FERC 303 subaccounts, to continue using the same depreciation rates established in accounts 391.10 and 391.11; and

4. For existing and future SaaS arrangements, to use depreciation rates based on the specific terms of the service contract and the Company's assessment of how long the software will be utilized.

Florida City Gas Company
Docket No. 20200191-GU
Staff's Third Data Request
Request No. 3
Page 1 of 1

QUESTION:
Does the Company have any pending SaaS arrangements other than the Starnik CIS? If so, please describe in detail those arrangements?

RESPONSE:
Other than Starnik, the Company does not have any SaaS arrangements pending at this time.

Florida City Gas Company
Docket No. 20200191-GU
Staff's Third Data Request
Request No. 4
Page 1 of 1

QUESTION:
Please refer to FCG's Petition, Paragraph 10. Describe the nature of the traditional software developed or obtained for internal use, and how it differs from Starnik CIS software and other cloud computing arrangements.

RESPONSE:
Traditional software is ordinarily sold with a perpetual license agreement and an up-front cost along with an optional ongoing support fee. Traditional software purchase costs are capitalized and the rate of depreciation is based on the anticipated useful life of the software. The optional support fees are typically an O&M cost but periodic updates to the software are often included. SaaS providers, such as Starnik, typically price their applications using a subscription fee, most commonly a monthly or an annual fee structure. The initial set-up fee for SaaS is typically lower than the equivalent enterprise software. SaaS vendors price their applications based on use parameters such as the number of users accessing the application.

Software as a Service, or SaaS, is a nomenclature associated with cloud computing. Users who sign-in to the Starnik CIS software are accessing the program through the internet rather than directly connecting to traditional software that would reside on the company's server network. A benefit of accessing a CIS solution through the cloud network, as opposed to traditional software that resides on the company's network, is in the availability of the program in the event of a major power interruption or other localized emergency which could take traditional systems temporarily offline. The cloud solution eliminates the need for the company to mirror the software and back-up files at an off-site location.

It is also very common for SaaS applications, such as the Starnik CIS software, to be updated more often than traditional software. In most cases, the software is updated on a weekly or monthly basis.

The fact that SaaS computing solutions are continuously updated and maintained tends to extend the useful life expectancy of the product, depending on the specific terms of the contract with the software vendor.

Florida City Gas Company
Docket No. 20200191-GU
Staff's Third Data Request
Request No. 5
Page 1 of 1

QUESTION:
Please refer to FCG's response to Staff's First Data Request, No. 4(a). What is the difference between the nature of assets which would be recorded in subaccount 303.01 - Software Non-Enterprise (currently recorded in subaccount 391.10) and 303.02 - Computer Software (currently recorded in subaccount 391.11)?

RESPONSE:
Subaccounts 391.10 and 391.11 were used by Florida City Gas prior to the company's acquisition by NextEra Energy in July 2018 to record capitalized software. None of the software used by FCG previously was transferred as part of the acquisition. Subsequent to the acquisition, FCG's capitalized software, traditional and SaaS arrangements, have been recorded exclusively to subaccount 391.11 using a 12-year depreciable life (8.3% depreciation rate). Should the Commission approve FCG's petition, FCG will use Account 303.02 for traditional capitalized software. Also upon Commission approval, current and future SaaS arrangements would be recorded to Account 303 subaccounts as specified in FCG's response to Staff's First Data Request, No. 4(c).

Florida City Gas Company
Docket No. 20200191-GU
Staff's Third Data Request
Request No. 6
Page 1 of 1

QUESTION:
If the Commission approves the proposed establishment of subaccounts 303.01 and 303.02, when does FCG intend to make the transfers to these subaccounts from subaccounts 391.10 and 391.11?

RESPONSE:
FCG intends to make the transfers from Accounts 391.10 and 391.11 to Accounts 303.01 and 303.02 within a month of the Commission's approval of FCG's petition.

Florida City Gas Company
Docket No. 20200191-GU
Staff's Third Data Request
Request No. 7
Page 1 of 1

QUESTION:
Please refer to FCG's Petition, Paragraphs 15 and 16.

(a) Why is FCG requesting that assets identified as "General Plant" accounts, currently recorded in subaccounts 391.10 – Software Non-Enterprise and 391.11 – Computer Software, including both traditional and cloud computing software, be transferred to the category of assets identified as "Intangible Plant", to be recorded as various subaccounts within account 303 – Miscellaneous Intangible Plant? Please be specific as to each subaccount.

(b) For each type of transfer discussed in Question 7(a), please explain the regulatory implications, if any, to the Company and its customers of making such transfers/recordings compared to the current recording method.

RESPONSE:
a. FCG's use of Account 303 would be consistent with how Florida Power & Light Company, the parent company of FCG, records its capitalized software, both traditional and SaaS arrangements. Further, FCG considers the Code of Federal Regulations, Title 18 Part 201 account description for Account 303 – Miscellaneous Intangible Plant to more accurately reflect the nature of costs associated with capitalized software. FCG's use of various Account 303 subaccounts would allow FCG to separately identify traditional capitalized software, which is maintained on the Company's internal servers and use a depreciation rate based on the anticipated useful life of the software, from SaaS arrangements, which are maintained on a vendor's servers ("Cloud Computing") and use depreciation rates based on the specific terms of the service contract and the Company's assessment of how long the software will be utilized.

b. The Company's request to transfer/record capitalized software will have no impact on customer base rates during the current settlement term. FCG will reflect these adjustments during its next base rate case.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): November 9, 2023

Chesapeake Utilities Corporation
(Exact name of registrant as specified in its charter)

Delaware	**001-11590**	**51-0064146**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

500 Energy Lane, Dover, Delaware	**19901**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: 302. 734.6799

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock - par value per share $0.4867	CPK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events

As previously disclosed, on September 26, 2023, Chesapeake Utilities Corporation, a Delaware corporation (the "Company"), entered into a stock purchase agreement (the "Purchase Agreement") with Florida Power & Light Company, a Florida corporation ("FPL"), to acquire all of the outstanding common shares of Pivotal Utility Holdings, Inc., a wholly owned subsidiary of FPL doing business as Florida City Gas ("FCG"), for approximately $923.4 million in cash, subject to customary purchase price adjustments (the "Acquisition"). The Purchase Agreement is subject to the satisfaction of customary closing conditions, including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which occurred on November 6, 2023, and certain regulatory financing approvals in various jurisdictions, which have been received as of the date hereof. Subject to the satisfaction or waiver of the remaining conditions and the other terms and conditions of the Purchase Agreement, the Acquisition is expected to close in the fourth quarter of 2023.

The Company expects to fund the purchase price of the Acquisition with the net proceeds of an equity offering and from the expected issuance of approximately $550 million principal amount of uncollateralized senior notes (the "New Notes") and additional borrowings under its existing unsecured revolving credit facility.

We have locked in an annual weighted interest rate of 6.54% for the following terms for these New Notes: $100 million for each of three, four, five, seven and ten year terms as well as $50 million under a total fifteen year/ten year average term. Although we have not signed a note purchase agreement as of the date of this report, we expect to do so prior to closing the Acquisition. The New Notes are expected to have terms and conditions that are similar to our more recently issued uncollateralized senior notes.

In connection with the Acquisition, the Company is filing this Current Report on Form 8-K to provide certain historical financial statements of FCG and pro forma financial information of the Company including FCG.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial statements of business acquired.*

Audited financial statements of Pivotal Utility Holdings, Inc. (d/b/a Florida City Gas), comprised of the balance sheets as of December 31, 2022 and 2021, the related statements of income, changes in equity and cash flows for each of the years in the two-year period ended December 31, 2022 and the related notes to the financial statements, are attached hereto as Exhibit 99.1.

Unaudited financial statements of Pivotal Utility Holdings, Inc. (d/b/a Florida City Gas), comprised of the balance sheets as of September 30, 2023 and December 31, 2022, the related statements of income and changes in equity for the three and nine months ended September 30, 2023 and 2022, the statement of cash flows for the nine months ended September 30, 2023 and 2022, and the related notes to the financial statements, are attached hereto as Exhibit 99.2.

(b) *Pro forma financial information.*

The unaudited pro forma condensed financial information of Chesapeake Utilities Corporation as of September 30, 2023, for the year ended December 31, 2022 and for the nine months ended September 30, 2023, giving effect to the Acquisition, are attached hereto as Exhibit 99.3.

(d) Exhibits.

Exhibit Numbers	Description
23.1	Consent of Deloitte & Touche LLP, independent auditors for Pivotal Utility Holdings, Inc. (d/b/a Florida City Gas).
99.1	Audited financial statements of Pivotal Utility Holdings, Inc. (d/b/a Florida City Gas) as of December 31, 2022 and 2021 and for the two years ended December 31, 2022.
99.2	Unaudited financial statements of Pivotal Utility Holdings, Inc. (d/b/a Florida City Gas) as of September 30, 2023 and December 31, 2022, and for the three and nine months ended September 30, 2023 and 2022.
99.3	Unaudited pro forma condensed combined financial information of Chesapeake Utilities Corporation as of September 30, 2023, for the year ended December 31, 2022 and for the nine months ended September 30, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Chesapeake Utilities Corporation

November 9, 2023

By: */s/ Beth W. Cooper*
Name: *Beth W. Cooper*
Title: Executive Vice President, Chief Financial Officer, Treasurer, and Assistant Corporate Secretary

Exhibit 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement Nos. 333-250803, 333-274203, and 333-274284 on Form S-3ASR and Registration Statement Nos. 333-192198 and 333-271610 on Form S-8 of Chesapeake Utilities Corporation of our report dated October 31, 2023, relating to the financial statements of Pivotal Utility Holdings, Inc. d/b/a Florida City Gas appearing in this Current Report on Form 8-K dated November 9, 2023.

/s/ Deloitte & Touche LLP

Boca Raton, Florida

November 9, 2023

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined financial information of Chesapeake Utilities Corporation ("Chesapeake Utilities", or the "Company") consists of a condensed combined balance sheet at September 30, 2023, and condensed combined statements of income for the nine months ended September 30, 2023 and the year ended December 31, 2022, all of which reflect the Company's anticipated acquisition of Pivotal Utility Holdings, Inc. doing business as Florida City Gas ("FCG"). The unaudited pro forma condensed combined financial statements included herein have been derived from the following historical financial statements:

- the audited financial statements of Chesapeake Utilities as of and for the year ended December 31, 2022;
- the unaudited interim financial statements of Chesapeake Utilities as of and for the nine months ended September 30, 2023;
- the audited financial statements of FCG as of and for the year ended December 31, 2022; and
- the unaudited interim financial statements of FCG as of and for the nine months ended September 30, 2023.

The pro forma adjustments have been prepared as if the acquisition of FCG occurred on September 30, 2023 in the case of the unaudited pro forma condensed combined balance sheet and on January 1, 2022 in the case of the unaudited pro forma condensed combined statements of income for the nine months ended September 30, 2023 and for the year ended December 31, 2022. The unaudited pro forma condensed combined financial statements should be read in conjunction with the related notes, which are included herein, the financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, as filed February 22, 2023, and Quarterly Report on Form 10-Q for the nine months ended September 30, 2023, as filed November 2, 2023 and the financial statements and notes of FCG attached as Exhibits 99.1 and 99.2 in the Company's Current Report on Form 8-K filed by the Company on November 9, 2023.

The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and do not necessarily reflect what the combined financial condition and results of operations would have reflected had the Acquisition occurred on the dates indicated. They also may not be useful in predicting the future financial condition and results of the operations of the combined company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The unaudited pro forma information and adjustments, including the preliminary allocation of purchase price, are based upon preliminary estimates of fair values of assets acquired and liabilities assumed, current available information and certain assumptions that we believe are reasonable in the circumstances, as described in the notes to the unaudited pro forma condensed combined financial statements. The actual adjustments to the Company's consolidated financial statements as of the closing date of the Acquisition will depend on a number of factors, including, among others, additional information available and the net assets of FCG on the closing date of the Acquisition. As a result, the actual adjustments will differ from the pro forma adjustments, and the differences may be material.

CHESAPEAKE UTILITIES CORPORATION
UNAUDITED PRO FORMA CONDENSED COMBINED
BALANCE SHEET AT SEPTEMBER 30, 2023

Assets *(in thousands)*	CPK	FCG	Transaction Adjustments		Pro Forma Combined
Property, Plant and Equipment					
Regulated energy	$1,916,585	$ 663,047	$ (11,882)	4[a]	$2,567,750
Unregulated energy	404,924	—			404,924
Other businesses and eliminations	28,802	—			28,802
Total property, plant and equipment	2,350,311	663,047	(11,882)		3,001,476
Less: Accumulated depreciation and amortization	(503,897)	(179,367)	2,411	4[a]	(680,853)
Plus: Construction work in progress	61,843	18,183			80,026
Net property, plant and equipment	1,908,257	501,863	(9,472)		2,400,648
Current Assets					
Cash and cash equivalents	1,793	24,306	(22,306)	4[b]	3,793
Trade and other receivables	47,397	14,355	(187)	4[c]	61,565
Less: Allowance for credit losses	(2,405)	(451)			(2,856)
Trade receivables, net	44,992	13,904	(187)		58,709
Accrued revenue	15,229	—			15,229
Propane inventory, at average cost	7,001	—			7,001
Other inventory, at average cost	17,593	1,324			18,917
Natural gas for sale	—	1,373			1,373
Regulatory assets	19,111	2,833			21,944
Storage gas prepayments	5,063	—			5,063
Income taxes receivable	5,340	—			5,340
Prepaid expenses	17,179	1,006			18,185
Derivative assets, at fair value	2,328	—			2,328
Other current assets	1,837	436			2,273
Total current assets	137,466	45,182	(22,493)		160,155
Deferred Charges and Other Assets					
Goodwill	46,213		467,689	4[d]	513,034
		—	(868)	4[e]	
Other intangible assets, net	16,518	—			16,518
Investments, at fair value	11,084	—			11,084
Derivative assets, at fair value	425	—			425

Operating lease right-of-use assets	12,842	43,828	(43,828)	4[f]	12,842
Regulatory assets	91,678	3,636			95,314
Receivables and other deferred charges					
Prepaid pension asset		4,869	(4,869)	4[g]	—
Prepaid software service costs		9,551			9,551
Deferred software implementation costs		4,812			4,812
Miscellaneous deferred debits		4,427	(154)	4[h]	4,273
Deferred rate case expenses		1,136			1,136
Other receivables and other deferred charges	16,263	15			16,278
Total deferred charges and other assets	195,023	72,274	417,970		685,267
Total Assets	$2,240,746	$ 619,319	$ 386,005		$3,246,070
Capitalization and Liabilities					
Stockholders' equity					
Preferred stock, par value $0.01 per share (authorized 2,000,000 shares)	$ —	$ —	$ —		$ —
Common stock, par value $0.4867 per share (authorized 50,000,000 shares)	8,662	—	1,824	4[i]	10,486
Additional paid-in capital	382,551	256,081	(10,725)	4[j]	700,002
			328,176	4[i]	
			(256,081)	4[k]	
Retained earnings	476,601	38,187	(38,187)	4[k]	462,669
			(18,750)	4[l]	
			4,818	4[l]	
Accumulated other comprehensive loss	(1,137)	—			(1,137)
Deferred compensation obligation	8,987	—			8,987
Treasury stock	(8,987)	—			(8,987)
Total stockholders' equity	866,677	294,268	11,075		1,172,020
Long-term debt, net of current maturities	643,801	136,763	(4,125)	4[m]	1,189,677
			(136,763)	4[n]	
			550,000	4[i]	
Total capitalization	1,510,478	431,031	420,188		2,361,697
Current Liabilities					
Current portion of long-term debt	20,000	19,538	(19,538)	4[n]	20,001
Short-term borrowing	118,570	—	77,000	4[i]	194,702
			(868)	4[e]	
Due to affiliates	—	3,317	(3,317)	4[o]	—
Accounts payable	53,729	5,937			59,666
Customer deposits and refunds	40,228	5,149			45,377
Accrued interest	4,985	—			4,985
Dividends payable	10,500	—			10,500
Income taxes payable	—	5,285			5,285
Other accrued taxes	—	4,243			4,243
Accrued compensation	9,831	1,959			11,790
Regulatory liabilities	9,092	3,083			12,175
Derivative liabilities, at fair value	828	—			828
Construction accruals	—	2,274			2,274
Other accrued liabilities	20,647	3,684	(1,281)	4[f]	23,050
Total current liabilities	288,410	54,469	51,997		394,876
Deferred Credits and Other Liabilities					
Deferred income taxes	264,541	38,814	(38,814)	4[p]	259,723
			(4,818)	4[l]	
Accrued removal costs	—	33,605			33,605
Regulatory liabilities	145,092	18,512			163,604
Environmental liabilities	2,562	—			2,562
Other pension and benefit costs	17,133	—			17,133
Derivative liabilities, at fair value	101	—			101
Lease liabilities	11,040	42,547	(42,547)	4[f]	11,040
Other liabilities	1,389	341			1,730
Total deferred credits and other liabilities	441,858	133,819	(86,179)		489,498
Other commitments and contingencies					
Total Capitalization and Liabilities	$2,240,746	$ 619,319	$ 386,005		$3,246,070

CHESAPEAKE UTILITIES CORPORATION
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

(in thousands, except shares and per share data)	CPK	FCG	Transaction Adjustments		Pro Forma Combined
Operating Revenues					
Regulated Energy	$ 345,822	$98,078	$ (862) (975)	4[q] 4[r]	$ 442,063
Unregulated Energy and Other	139,447	—			139,447
Total operating revenues	485,269	98,078	(1,837)		581,510
Operating Expenses					
Natural gas and electricity costs	105,692	23,856			129,548
Propane and natural gas costs	55,786	—			55,786
Operations	128,147	28,604	(369)	4[s]	156,382
Transaction-related expenses	3,899	—			3,899
Maintenance	15,487	—			15,487
Depreciation and amortization	52,096	6,020	(732) (975)	4[t] 4[r]	56,409
Other taxes	20,674	9,089			29,763
Total operating expenses	381,781	67,569	(2,076)		447,274
Operating Income	103,488	30,509	239		134,236
Other income, net	1,036	376			1,412
Interest charges, net	21,272	6,533	(862) (5,505) 26,978 3,563	4[q] 4[u] 4[v] 4[w]	51,979
Income Before Income Taxes	83,252	24,352	(23,935)		83,669
Income Taxes	21,368	5,791	(6,143)	4[x]	21,016
Net Income	$ 61,884	$18,561	$ (17,792)		$ 62,653
Weighted Average Common Shares Outstanding:					
Basic	17,783,787		3,746,828	4[y]	21,530,615
Diluted	17,847,288		3,746,828	4[y]	21,594,116
Earnings Per Share of Common Stock:					
Basic Earnings Per Share of Common Stock	$ 3.48				$ 2.91
Diluted Earnings Per Share of Common Stock	$ 3.47				$ 2.90

CHESAPEAKE UTILITIES CORPORATION
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

(in thousands, except shares and per share data)	CPK	FCG	Transaction Adjustments		Pro Forma Combined
Operating Revenues					
Regulated Energy	$ 429,424	$118,491	$ (297)	4[z]	$ 547,075
			(543)	4[aa]	
Unregulated Energy	280,750	—			280,750
Other businesses and eliminations	(29,470)	—			(29,470)
Total operating revenues	680,704	118,491	(840)		798,355
Operating Expenses					
Natural gas and electricity costs	127,172	33,414			160,586
Propane and natural gas costs	133,334	—			133,334
Operations	164,505	33,868	(1,015)	4[ab]	197,358
Maintenance	18,176	—			18,176
Depreciation and amortization	68,973	17,959	(840)	4[ac]	85,549
			(543)	4[aa]	
Other taxes	25,611	10,328			35,939
Total operating expenses	537,771	95,569	(2,398)		630,942
Operating Income	142,933	22,922	1,558		167,413
Other income, net	5,051	35			5,086
Interest charges, net	24,356	6,584	(297)	4[z]	65,681
			(6,176)	4[ad]	
			35,970	4[ae]	
			5,245	4[af]	
Income Before Income Taxes	123,628	16,373	(33,183)		106,818
Income Taxes	33,832	3,636	(9,081)	4[ag]	28,387
Net Income	$ 89,796	$ 12,737	$ (24,102)		$ 78,431
Weighted Average Common Shares Outstanding:					
Basic	17,722,227		3,746,828	4[ah]	21,469,055
Diluted	17,804,294		3,746,828	4[ah]	21,551,122
Earnings Per Share of Common Stock:					
Basic Earnings Per Share of Common Stock	$ 5.07				$ 3.65
Diluted Earnings Per Share of Common Stock	$ 5.04				$ 3.64

NOTE 1. BASIS OF PRESENTATION

The unaudited pro forma condensed combined financial statements included herein have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and Article 11 of Regulation S-X, and have been derived from the following historical financial statements:

- the audited financial statements of Chesapeake Utilities as of and for the year ended December 31, 2022;
- the unaudited interim financial statements of Chesapeake Utilities as of and for the nine months ended September 30, 2023;
- the audited financial statements of FCG as of and for the year ended December 31, 2022; and
- the unaudited interim financial statements of FCG as of and for the nine months ended September 30, 2023.

On September 26, 2023, the Company entered into a stock purchase agreement (the "Purchase Agreement") with Florida Power & Light Company ("FPL"), to acquire all of the outstanding common shares of FCG, a wholly-owned subsidiary of FPL, for approximately $923.4 million in cash, subject to customary purchase price adjustments (the "Acquisition"). The Purchase Agreement is subject to the satisfaction of customary closing conditions and certain regulatory approvals in various jurisdictions, which have been received as of the date hereof. Subject to the satisfaction or waiver of the remaining conditions and the other terms and conditions of the Purchase Agreement, the Acquisition is expected to close in the fourth quarter of 2023.

The Acquisition has been accounted for in the unaudited pro forma condensed combined financial statements as an acquisition of all of the outstanding common shares of FCG using the acquisition method of accounting for business combinations. The assets acquired and liabilities assumed have been measured at estimated fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The Company expects to make a 338(h)(10) tax election under the Internal Revenue Code, which recharacterizes the stock purchase as an asset purchase for federal tax purposes. The Company expects to receive a tax basis in the acquired assets equal to the purchase price, and depreciate such basis over a 15-year period.

The accompanying unaudited pro forma condensed combined financial statements are not necessarily indicative of the results that would have been achieved if the transactions reflected herein had been completed on the dates indicated or the results which may be obtained in the future. While the underlying pro forma adjustments are intended to provide a reasonable basis for presenting the significant financial effects directly attributable to the Acquisition, they are preliminary and are based on currently available financial information and certain estimates and assumptions which we believe to be reasonable. The actual adjustments to our consolidated financial statements will be determined as of and subsequent to the closing date. Therefore, it is expected that the actual adjustments will differ from the pro forma adjustments, and the differences may be material.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed in preparing the unaudited pro forma condensed combined financial statements are those used by Chesapeake Utilities as set forth in the audited historical financial statements and notes of the Company included in its Annual Report on Form 10-K for the year ended December 31, 2022, as filed February 22, 2023, and in the unaudited historical interim financial statements and notes of the Company included in its Quarterly Report on Form 10-Q for the nine months ended September 30, 2023. The unaudited pro forma condensed combined financial statements

reflect any adjustments known at this time to conform FCG's historical financial information to the Company's significant accounting policies based on the Company's review of FCG's summary of significant accounting policies, as disclosed in the FCG historical financial statements attached as Exhibits 99.1 and 99.2 to the Company's Current Report on Form 8-K filed on November 9, 2023 and preliminary discussions with FCG's management. Upon completion of a more comprehensive comparison and assessment, additional differences may be identified.

NOTE 3. PURCHASE PRICE AND PRELIMINARY PURCHASE PRICE ALLOCATION

The expected purchase price for the Acquisition is as follows:

(in thousands, except offer price)	
Total shares of Chesapeake Utilities common stock issued	3,746.8
Offer price of Chesapeake Utilities common stock on November 3, 2023	$ 92.71
Equity portion of purchase price	$330,000
Issuance of long-term debt	550,000
Short-term borrowings under the existing Revolver	43,400
Total purchase price	$923,400

Preliminary Purchase Price Allocation

Under the acquisition method of accounting, the identifiable assets acquired and liabilities assumed of FCG are recorded at fair value on the acquisition date and added to those of the Company. The pro forma adjustments included herein are preliminary and based on estimates of the fair value and useful lives of the assets acquired and liabilities assumed and have been prepared to illustrate the estimated effects of the acquisition between the Company and FCG. Significant portions of FCG's operations are subject to the rate regulation by the Florida Public Service Commission. The carrying values of the assets and liabilities subject to regulatory accounting under U.S. GAAP, including property, plant and equipment, are considered to approximate the fair values.

The final determination of the preliminary purchase price allocation will be based on the net assets acquired as of the acquisition date and will depend on a number of factors, which cannot be predicted with any certainty at this time. The preliminary purchase price allocation may change based on the receipt of more detailed information. Accordingly, this allocation is preliminary and subject to further adjustment as additional information becomes available and as additional analyses and final valuations are completed. There can be no assurance that these additional analyses and final valuations will not result in significant changes to the estimates of fair value set forth below.

The following table provides a summary of the preliminary allocation of the purchase price to the identifiable tangible and intangible assets acquired and liabilities assumed of FCG, based on FCG's balance sheet at September 30, 2023, with all excess value over consideration paid recorded as goodwill.

(in thousands)	
Total current assets	$ 22,689
Property, plant and equipment	492,391
Goodwill	467,689
Regulatory assets	3,636
Other deferred charges and other assets, including intangible assets	19,787
Total assets	1,006,192
Total current liabilities	30,334
Regulatory liabilities	52,117
Deferred credits and other liabilities	341
Total liabilities	82,792
Total purchase price	$ 923,400

NOTE 4. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

The following pro forma adjustments were based on the historical financial information and preliminary estimates and assumptions, both as described above and which are subject to change as additional information is obtained:

a Reflects property, plant and equipment with a net book value of $9.5 million related to software that is excluded from the Acquisition and being retained by FPL.

b Reflects a reduction in FCG's cash balance to the minimum cash amount of $2.0 million as defined in the Purchase Agreement.

c Reflects $0.2 million of affiliated accounts receivable at September 30, 2023 which is an asset excluded from the Acquisition and being retained by FPL.

d Represents the excess of the Company's purchase price of approximately $923.4 million over the estimated fair values of assets acquired and liabilities assumed.

e Reflects approximately $0.9 million of estimated working capital adjustments that in accordance with the Purchase Agreement are treated as an adjustment to the Acquisition purchase price.

f Reflects $43.8 million in right of use assets and lease liabilities associated with long-term transportation service agreements between FCG and PPC, a wholly owned subsidiary of the Company. Upon closing of the Acquisition, these agreements will be classified as affiliate transactions and the associated assets and liabilities will be eliminated in the Company's consolidated balance sheet.

g Reflects $4.9 million of prepaid pension expenses that are excluded from the Acquisition.

h Reflects FCG's $0.2 million unamortized loss on reacquired debt which is excluded from the Acquisition.

i Reflects the financing needs of the Acquisition and the associated transaction-related costs including: $550.0 million of new long-term debt, the issuance of 3.7 million shares of Chesapeake Utilities Corporation common stock, and $77.0 million of new short-term borrowings under the Company's Revolver.

j Represents approximately $10.7 million of fees associated with the issuance of 3.7 million shares of the Company's common stock to finance the Acquisition. The number of common shares assumed to be issued is estimated based on the Company's closing price of $92.71 on November 3, 2023, net of a 5.0% underwriting discount.

k Reflects the elimination of FCG's stockholder's equity.

l Represents $18.8 million of non-recurring direct incremental transaction-related expenses expected to be incurred and would reduce deferred income tax liabilities by $4.8 million, including but not limited to, legal, consulting, audit and financing fees. These expenses are reflected as an adjustment to retained earnings of $18.8 million, less income tax effects of $4.8 million on the unaudited pro forma condensed combined balance sheet at September 30, 2023.

m Represents approximately $4.1M of debt issuance costs that have been reflected as a reduction to the Company's issuance of long-term debt to finance the Acquisition. The Company expects to issue $550.0 million in new long-term notes at an interest rate of 6.54 percent.

n Reflects $156.3 million of affiliated debt of FCG that will be settled prior to the closing of the Acquisition.

o Reflects $3.3 million of affiliated accounts payable that will be settled prior to the closing of the Acquisition.

p As defined in the Purchase Agreement, the Company and FCG have elected to apply the provision of Section 338(h)(10) of the IRS Code, which recharacterizes the stock purchase as an asset purchase for federal tax purposes. The Company will receive a tax basis in the acquired assets equal to the purchase price and can depreciate the assets at their purchased value and record goodwill that will be amortized for tax purposes over the next 15 years. As a result, FCG's deferred tax balances will not transfer to the Company.

q Represents $0.9 million of interest expense associated with long-term transportation service agreements between FCG and PPC, a wholly owned subsidiary of the Company. Upon closing of the Acquisition, these agreements will be classified as affiliate transactions and the associated revenues and expenses will be eliminated in the Company's consolidated results.

r Represents $1.0 million of depreciation expense associated with long-term transportation service agreements between FCG and PPC, a wholly owned subsidiary of the Company. Upon closing of the Acquisition, these agreements will be classified as affiliate transactions and the associated revenues and expenses will be eliminated in the Company's consolidated results.

s Reflects $0.4 million of pension expenses related to benefit plan obligations that are excluded from the Acquisition.

t Reflects $0.7 million of depreciation expense related to software that is excluded from the Acquisition and being retained by FPL.

u Reflects $5.5 million of interest expense related to outstanding debt of FCG that will be settled prior to the closing of the Acquisition.

v Reflects a $27.0 million net increase to interest expense resulting from the Company's issuance of long-term debt to finance the Acquisition. The Company expects to issue $550.0 million in new long-term notes at an interest rate of 6.54 percent.

w Reflects a $3.6 million increase in interest expense resulting from incremental borrowings under the Company's Revolver at an interest rate of 6.17 percent. Such incremental borrowings will be used to finance the Acquisition and pay certain transaction-related expenses in connection with the closing of the Acquisition and related financing activities.

x Reflects the income tax effects of pro forma adjustments based on the Company's blended federal and state effective tax rate for the nine months ended September 30, 2023.

y Reflects the issuance of 3.7 million shares of the Company's common stock to finance the Acquisition. The number of common shares assumed to be issued is estimated based on the $92.71 closing price of the Company's common stock on November 3, 2023, net of a 5.0 percent underwriting discount.

z Represents $0.3 million of interest expense associated with long-term transportation service agreements between FCG and PPC, a wholly owned subsidiary of the Company. Upon closing of the Acquisition, these agreements will be classified as affiliate transactions and the associated revenues and expenses will be eliminated in the Company's consolidated results.

aa Represents $0.5 million of depreciation expense associated with long-term transportation service agreements between FCG and PPC, a wholly owned subsidiary of the Company. Upon closing of the Acquisition, these agreements will be classified as affiliate transactions and the associated revenues and expenses will be eliminated in the Company's consolidated results.

ab Reflects $1.0 million of pension expenses related to benefit plan obligations that are excluded from the Acquisition.

ac Reflects $0.8 million of depreciation expense related to software that is excluded from the Acquisition and being retained by FPL.

ad Reflects $6.2 million of interest expense related to outstanding debt of FCG that will be settled prior to the closing of the Acquisition.

ae Reflects a $36.0 million net increase to interest expense resulting from the Company's issuance of long-term debt to finance the Acquisition. The Company expects to issue $550.0 million in new long-term notes at an interest rate of 6.54 percent.

af Reflects a $5.2 million increase in interest expense resulting from incremental borrowings under the Company's Revolver at an interest rate of 6.17 percent. Such incremental borrowings will be used to finance the Acquisition and pay certain transaction-related expenses in connection with the closing of the Acquisition and related financing activities.

ag Reflects the income tax effects of pro forma adjustments based on the Company's blended federal and state effective tax rate for the year ended December 31, 2022.

ah Reflects the issuance of 3.7 million shares of the Company's common stock to finance the Acquisition. The number of common shares assumed to be issued is estimated based on the closing price of the Company's common stock of $92.71 on November 3, 2023, net of a 5.0 percent underwriting discount.

To	Chesapeake Utilities Corporation Accounting Policy File
From:	Dana Delano – Manager of Financial Policy
Date	November 30, 2023
Subject:	Accounting for the Acquisition of Florida City Gas
Business Unit:	Florida City Gas

Purpose:
To document the acquisition completed by Chesapeake Utilities Corporation ("CUC", the "Company" or "Management") of Florida City Gas ("FCG"), which was acquired from Florida Power & Light Company, (hereinafter referred to as "FPL" or "Seller") and the related accounting considerations and treatment resulting from that transaction.

Background:

- On November 30, 2023, CUC completed the acquisition of FCG, the natural gas utility operations of FPL (located in various counties in Florida including Miami-Dade, Broward, Brevard, Palm Beach, Hendry, Martin, St. Lucie and Indian River) for a base purchase price of $923.4 million plus an adjustment for working capital as defined in the acquisition agreement. On that date, consideration was transferred, control of the acquiree was obtained, assets were acquired and liabilities were assumed (i.e., legal risk and reward was assumed by CUC for items included in the acquisition).
- FCG is a regulated natural gas distribution utility (regulated by the Florida PSC) serving residential, commercial and industrial customers in Florida. The purchase agreement and other applicable relevant documents are attached for reference in the appendix section of this memo.
- The transaction primarily includes – land, fixed assets (mains, meters, regulators, service lines, equipment, furniture, vehicles, software, etc.), regulatory assets and liabilities, customer deposits, prepaid expenses, inventory and working capital balances.
- The transaction excludes – certain software being retained by the Seller, all deferred tax balances previously recognized by the Seller (except deferred tax balances that are included as part of existing regulatory assets or liabilities), and amounts related to prepaid pension assets. Additionally, all pre-existing inter-company assets and liabilities between the Seller and FCG were excluded from the transaction.
- The base purchase price of $923.4 million was allocated to the assets and liabilities purchased in accordance with the summarized fair value amounts listed below:

Asset or Liability Description	*Acquisition Date Fair Value (in thousands)*
Property, plant and equipment	*$453,845*
Goodwill	*461,193*
Regulatory assets	*3,381*
Other current assets	*22,356*
Other deferred charges and other assets	*18,309*
Regulatory liabilities	*(14,137)*
Other current liabilities	*(20,954)*
Other deferred credits and other liabilities	*(548)*
Total	***$923,445***

Key Accounting and Reporting Considerations:

- Determination of whether the acquisition qualifies as a "business combination."
- Recognition and measurement of assets acquired and liabilities assumed as part of the business combination.
- Accounting for acquisition costs related to the transaction.
- Determining the significance of the transaction and any related reporting considerations

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Accounting Guidance Considered:

- FASB's ASC 805 – Business Combinations and relative sub-topics under ASC 805.
- FASB's ASC 820 – Fair Value Measurements
- FASB's ASC 980 – Regulated Operations
- FASB's ASC 350 – Intangibles-Goodwill and Other and relative sub-topics under ASC 350.
- Regulation S-X, Rule 3-05 and Rule 1-02(w)

Analysis:

While assessing the overall transaction, Management has specifically considered the issues outlined below to ensure appropriate accounting treatment.

1) ***Issue # 1: Determination of whether the acquisition qualifies as a "business combination."***

Response – Management referred to the guidance provided by the FASB within ASC 805-10-55-2 through 55-9 to support the acquisition being classified as a business combination by considering the following facts:

a) Identified assets and liabilities of FCG were acquired in accordance with the purchase agreement, and the ongoing operations were assumed by CUC (refer to the summarized purchase price allocation under the "Background" section above).

b) Cash consideration was transferred by CUC to FPL in accordance with the defined purchase price.

c) The retained employees of FCG have the necessary and required skills to conduct/operate the existing business and facilitate future growth. Given the combined extensive experience and expertise, the human capital is core to converting the inputs into meaningful and value-added outputs resulting in a return for CUC. In addition, CUC believes the integration of the acquired business will further augment its existing outputs in its Florida regulated operations.

d) Management believes the "inputs" and the "processes" mentioned in c) above act as an "integrated set of activities and assets" to generate "outputs."

e) Additionally, CUC considered the "substantially all" threshold in ASC 805-10-55-5A in determining that the purchase from the Seller represented the purchase of a business under US GAAP. Although the purchase of the physical assets of FCG (utility plant, vehicles, etc.) could all be considered to be "a group of similar identifiable assets," those do not represent substantially all of the fair value of the assets acquired. For example, the acquisition also included regulatory assets and liabilities, which are based upon the operations of the plant assets under an approved rate base. Furthermore, significant additional value existed through the acquisition of customers and gaining a new regulated utility to expand the Company's pre-existing presence in Florida. Additionally, the amount of goodwill that was recognized in connection with this acquisition helps to further evidence its anticipated strategic future benefits. For a more detailed discussion of the expected growth opportunities the transaction presents, refer to the "Goodwill" discussion of the recognition section of this memo below.

2) ***Issue # 2: Recognition and measurement of assets acquired and liabilities assumed as part of the business combination.***

Response – Management referred to the guidance provided in ASC 805 and ASC 980 to assess issue # 2, specifically:

a) ***Measurement period*** – the guidance provided by the FASB in ASC 805-25-13 through 25-14 indicates the measurement period related to the acquisition should be within twelve months

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from the completion of the transaction and will be effective for CUC beginning on December 1, 2023 through November 30, 2024. The "preliminary" designation utilized at the acquisition date and at the period ending December 31, 2023, is primarily due to the uncertainty surrounding the provisions connected to the finalization of certain working capital balances.

b) ***Initial measurement, recognition and valuation of assets and liabilities assumed*** – CUC referenced the guidance in ASC 805-20-30 to determine the initial measurement associated with the acquired assets. The guidance indicates that values should be based on the fair-value at the acquisition date and should consider multiple elements involved as part of the transaction. CUC also examined the industry specific guidance in ASC 980 for Regulated Power and Utility entities when ensuring the appropriate accounting treatment for the assets acquired and the liabilities assumed:

i. ***PP&E $453.8M*** – In accordance with the guidance in ASC 805-20-30-1, CUC has measured the identifiable assets acquired from the Seller at their acquisition-date fair values. Since FCG is a regulated utility, the acquired utility plant assets are those assets which are included in rate base that FCG is permitted to earn a return on, and that are included in the rates charged to customers. The environment in which utilities operate as well as the impact of regulation has a significant effect on fair value. The guidance in ASC 820 requires the use of a market-participant approach in measuring fair value but the guidance does acknowledge that the use of an asset may be limited to restrictions which are placed upon it. Regulation is viewed as a restriction of the asset and its impact is deemed a key input in determining fair value. The guidance in ASC 820-10-35-10 provides factors an entity should consider in measuring the fair value of a non-financial asset including, whether it's highest and best use is physically possible, legally permissible and financially feasible. Based on publications put forth by Big Four accounting firms, utility plant asset valuation is based on the understanding that use of utility plant outside of regulation is neither legally permissible nor financially possible because of the public interest in the assets. CUC incorporated the impact of regulation in their valuation of the utility plant acquired coupled with the Company's expected rate of return. The assets were valued based upon an examination that took into consideration the nature and use of the assets coupled with the Company's earned return in accordance with approved rates that were in place at the time of the acquisition. CUC concluded that the carryover basis of the PP&E assets of FCG obtained from FPL accurately represented fair value at the acquisition date.

For depreciation purposes the useful lives of the acquired assets have been established on a basis consistent with those allowed for in accordance with FERC/PSC guidance.

ii. ***Goodwill $461.2M*** – CUC considered the guidance provided under ASC 805-30-30-1 through 30-7 when evaluating goodwill and assessed it to be approximately $465.6M upon the closing of the acquisition. Per the guidance in ASC 980-350-35-1, goodwill recognized in connection with the acquisition of a regulated utility is typically not eligible to be included in rate base. However, as appropriate, the Company will consider opportunities for recovery of the goodwill as integrates FCG into its existing Florida operations and considers the criteria for such recovery as defined by the Florida PSC. The goodwill recognized as a component of the acquisition of FCG reflects an amount that CUC paid in excess of the value of the return it can receive related to the acquired utility plant and other net assets included as part of the acquisition. The excess value is deemed to be derived from the strategic future benefits the acquisition presents to CUC. Specifically, the acquisition is expected to enable CUC to:

- Provide an enhanced platform for growth as well as scale and financial benefits
    1) Acquisition provides expansion opportunities into unserved and underserved communities throughout a widened service territory

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2) Increased scale, increasing regulated utility customers and plant by 50% and 30%, respectively
3) Expected to support and extend CUC's long-term EPS guidance and provides approximately $500 million in investment opportunities over five years.

- Significantly Expands CUC's presence in Florida
  1) With the addition of FCG, CUC's natural gas presence in Florida includes an approved rate base of $941 million serving more than 211 thousand customers
  2) With the inclusion of FCG, CUC's consolidated operations in Florida are expected to contribute approximately 60% of operating income, utility net plant, and future capital investments

With respect to the subsequent measurement of goodwill we referenced the guidance in ASC 350-20-35-1 which states:

> *Goodwill shall not be amortized. Instead, goodwill shall be tested for impairment at a level of reporting referred to as a reporting unit. (Paragraphs 350-20-35-33 through 35-46 provide guidance on determining reporting units.)*

The goodwill resulting from the FCG acquisition will be tested as part of its appropriate reporting unit on an annual basis or more frequently if events and circumstances arise that would more likely than not reduce the fair value of the reporting unit below its carrying amount in adherence to the guidance in ASC 350-20.

iii. ***Regulatory Assets $3.4M*** – When determining the value associated with the regulatory assets acquired, the Company referenced the guidance outlined in ASC 820 relating to fair value. Per the guidance, an income approach is generally considered the most appropriate when determining fair value of regulatory assets and liabilities. This approach considers future discounted cash flows; however, it is usually assumed that there is minimal or no uncertainty about the timing or amount expected to be paid or received in connection with regulatory assets and liabilities. The Company determined that the amount and timing of the cash flows associated with the regulatory assets acquired contained little uncertainty, and that recovery was relatively assured as regulation attaches to these assets in substance (i.e., these assets would not exist absent the regulated environment that the utility operates). As such, the highest and best use considered for these assets was (consistent with the related PP&E) within the regulated environment, and the Company recognized the regulatory assets at their historical carryover basis as of the acquisition date. The significant components of the regulatory asset balance at the acquisition date primarily included amounts for recovery of conversion and piping costs, under recovered fuel costs, and storm recovery costs.

The regulatory assets and liabilities acquired in the acquisition will be accounted for in a manner consistent with the guidance provided in ASC 980. CUC will continue to evaluate the regulatory assets and liabilities relative to actions of the Florida PSC. Recoverability of regulatory assets will be evaluated at each reporting period and consider the impacts of any events or changes during the period.

iv. ***Other Current Assets $22.4M*** **–** When determining the value associated with other current assets acquired, the Company referenced the guidance outlined in ASC 820 relating to fair value. Other current assets acquired were mainly comprised of accounts receivable and inventory which were recognized at net realizable value which approximates fair value as of the acquisition date. The specific categories of these items, their respective balances at the acquisition date and a brief description of the valuation methodology are outlined below:

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- Cash - $2.3 million – recognized at fair value based on amount transferred given the immediate liquidity and observable nature of current value
- Accounts receivable - $14.4 million – recognized at net realizable value which approximates fair value given expected short-term nature of realization
- Inventory - $1.6M – recognized at net realizable value which was assumed to approximate fair value given the short-term nature of the asset and its inclusion as a recoverable item as part of rate base
- Current regulatory assets - $2.9 million - recovery of these amounts which are due in the next twelve months is reasonably assured and therefore carryover basis approximates fair value
- Prepaid expenses - $0.7million – recognized at their carryover basis with consideration given to remaining term of the underlying arrangements
- Other current assets - $0.4million – consists entirely of the current portion of deferred expenses associated with FCG's most recent rate case. Carryover basis was assumed to approximate fair value given the short-term nature

v. ***Other Deferred Charges and Other Assets $18.3M*** – CUC considered guidance provided under ASC 820 relating to fair value when evaluating the other deferred charges and assets acquired. The majority of these assets consist of prepaid or deferred software costs which were recognized at net realizable value which approximates fair value as of the acquisition date, as well as a $4.5 million deferred tax asset (related to FCG's regulated liabilities discussed below). Additionally, CUC considered the existence of other common separately identifiable intangible assets such as customer lists and non-compete arrangements. Since, FCG is a regulated utility it is subject to the regulatory compact by which it agrees to rate regulation and accepts a "duty to serve" which includes agreement to serve all who seek service in its territories. As a result, a value would not be assigned to the customers acquired with the transaction due to the limitations of the regulated nature of the services being provided. Furthermore, as a result of regulation, there are restrictions regarding competition and a non-compete arrangement is not considered when a regulated utility is acquired by another regulated utility. CUC observed one prepaid balance (Starnik) included in the acquisition from the Seller that covered a 17 year period subsequent to the acquisition date. The annual expense related to this contract is included as a recoverable cost within rates, but the Company expects to utilize this contract only through July 2025. As a result, the fair value of the Starnik prepaid balance was determined using the monthly/annual expense under the contract based on the historical amortization schedule. The early termination of the Starnik contract which is currently being recovered in rates will be addressed in FCG's next rate case and adjusted accordingly.

vi. ***Regulatory Liabilities ($14.1M)*** – The regulatory liabilities acquired in the acquisition of FCG consisted primarily of tax related balances to be returned to ratepayers primarily as a result of pre-acquisition changes in tax legislation and excess plant removal costs. The Company determined that the amount and timing of the cash flows associated with the regulatory liabilities contained little uncertainty, and that payment was relatively assured as regulation attaches to these assets in substance (i.e., these liabilities would not exist absent the regulated environment that the utility operates). As such, the highest and best use considered for these liabilities was within the regulated environment, and the Company recognized the regulatory liabilities at their historical carryover basis as of the acquisition date.

vii. ***Other Current Liabilities ($21.0M)*** – When determining the value associated with other current liabilities acquired, the Company referenced the guidance outlined in ASC 820 relating to fair value. Other current liabilities acquired is mainly comprised of accounts payable, customer deposits, income taxes payable, and other accrued taxes

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which were valued at their net realizable value which approximates fair value as of the acquisition date. The specific categories of these items, their respective balances at the acquisition date and a brief description of the valuation methodology are outlined below:

- Accounts payable - $8.5 million – recognized at net realizable value which approximates fair value due to the short-term nature of the liability
- Customer deposits - $5.3 million – represents cash amounts being held from customers, which was assumed to approximate fair value given that it is based in cash
- Regulatory liabilities - $2.9 million – represents amounts due to be returned to ratepayers over the next twelve months. Amount to be returned is reasonably assured and these were recognized at their carry over basis
- Other accrued expenses - $4.1 million – primarily consists of accrued construction costs which were recognized at the invoiced amount which approximates fair value given the short-term nature of the related expenditure

viii. ***Other Deferred Credits and Other Liabilities ($548K)*** – CUC considered guidance provided under ASC 820 relating to fair value when evaluating the other deferred credits and liabilities acquired. These liabilities primarily consist of injury and storm damage reserves. Given the immaterial amounts associated with these balances, CUC will not record a present value adjustment or factor in uncertainty risk. The carryover basis of these liabilities was utilized as a fair representation of their fair values as of the acquisition date.

3) Issue # 3 – Accounting for acquisition costs related to the transaction

Response – ASC 805 requires that all acquisition costs incurred in connection with a business combination (e.g., consulting, legal, etc.), other than costs that are eligible for capitalization under the applicable guidance for debt and equity issuances, must be expensed as incurred by the acquiring company. The components of acquisition related costs were as follows, including a description of the accounting treatment applied:

i. ***Overnight equity issuance costs ($13.1 million)*** – reflects direct costs attributable to the offering largely related to bank/underwriter fees, legal costs, and accounting services. These costs were deferred and charged against the gross proceeds of the offering in accordance with ASC 340-10-S99-1.

ii. ***Bridge Facility issuance costs ($4.6 million) –*** the Bridge facility was established late in the third quarter of 2023, and the terms of the facility indicated that, upon certain defined events (e.g., specific borrowing transactions, equity issuances, and/or the close of the acquisition without use of the facility), expiration of the facility would occur. The Company determined that such conditions had been satisfied as of the transaction close (i.e., Bridge facility expired), and as a result the deferred costs associated with the facility were expensed in the fourth quarter of 2023.

iii. ***Long-term Notes issuance costs ($2.9 million)*** –includes fees and commissions paid in connection with the issuance of debt, including investment banks, legal costs, accounting services, and regulators. In accordance with ASC 470 and 835, these costs will be amortized over the same period as the related debt discount and will be presented on the balance sheet as a direct deduction from the carrying value of the associated debt.

iv. ***Transaction advisory costs ($7.3 million)*** – consisting primarily of fees paid to Barclays for advisory services throughout the transaction, these items were expensed as incurred in accordance with ASC 805.

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v. ***Other transaction expenses ($2.5 million)*** – consisting of legal and other costs, these items were expensed as incurred in accordance with ASC 805.

4) ***Issue #4 – Determining the significance of the transaction and any related reporting considerations***

Response – In connection with the September 2023 announcement of the planned acquisition of FCG, the Company analyzed the transaction under Regulation S-X Rules 3-05 and 1-02(w) to determine whether any of the significance thresholds would be met. In performing the defined tests (i.e., assets, investment, and income tests), the Company noted that more than one of the quantitative tests resulted in a significance threshold of greater than 40 percent (investment and assets tests) driven by the estimated purchase price of more than $900 million. As a result, the following financial reporting deliverables were required in connection with the transaction (and related debt and equity financings):

i. Current Report on Form 8-K: a current report was filed in connection with the announced acquisition (filed September 27, 2023) and the transaction close (filed December 1, 2023). These filings contained exhibits presenting other required information (as applicable) including the purchase agreement, press releases, and investor materials. ***Note: the Form 8-K to announce the acquisition close will be amended in early 2024 (within the allowable 75-day window) to provide the historical financial statements of FCG and a revised view of the required pro forma financial information (see ii. And iii. below). Preliminary pro forma financial information was included with the Company's equity offering, which took place before the close of the transaction (but also required historical and pro forma financial information due to the significance of the transaction);***

ii. FCG historical financial statements: audited statements for two most recent fiscal years (2022 and 2021); unaudited statements for latest current and prior year interim period available (YTD September 30, 2023 and 2022);

iii. Pro forma financial information: prepared in accordance with Regulation S-X (Article 11) for the most recently completed fiscal year (2022) and the latest interim period of the current year (YTD September 30, 2023);

iv. GAAP disclosure: as required under ASC 805, the Company's Annual Report on Form 10-K for the year ended December 31, 2023 will include the following:

1. Condensed pro forma financial information: required for both revenues and earnings as if the acquisition had occurred at the beginning of the comparable prior annual reporting period. ***Note: this information will leverage and maintain consistency with the Article 11 pro forma information described above.***

2. Other required disclosures: the preliminary purchase price allocation, description of the acquisition, related financings, etc., will be provided as applicable.

Acquisition control considerations:

The following information highlights some of the key control activities that were carried out during the diligence process and through the acquisition close date to ensure the Company had an adequate understanding of: (1) the assets and liabilities in scope as part of the transaction; (2) the historical results and significant drivers of those results; (3) the Seller's governance, processes, and control environment as it relates to the acquiree; and (4) significant and/or unusual items in scope with the acquisition. This does not reflect all diligence efforts that took place in connection with the acquisition, but rather focuses on the activities that were most impactful with regard to ensuring existence and completeness of the

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opening balance sheet, valuation considerations, and subsequent accounting and measurement concerns:

- Reviewed and analyzed FCG's audited annual reports (FERC) from 2014-2022. The most recent four years were utilized to analyze trends and project balances at the close date.
- Reviewed the actual Earnings Surveillance Reports from 2020-2022, and the projected 2023 surveillance report. Details from the 2023 surveillance report were provided in due diligence and utilized to establish the Dec 2023 projected opening balance sheet values.
- Utilized and reviewed the 2022 rate case data and related documents:
  - All financials filed in the rate case including the filed 2023 projections
  - All testimony related to rate base and operating expenses
  - The staff's summary of the case and recommendations to the PSC
  - The final Order
- During the due diligence process, the Company:
  - Established designated leads to cover and provide accountability that ensured that key issues were identified and appropriately vetted:

BIS	Vikrant Gadgil
HR	William Hughston
Regulatory	Mike Cassel
Internal Audit	Joe Rusincovitch
Accounting	Joe Steinmetz
Finance	Noah Russell
Financial Reporting	George Navo
Tax	Mike Galtman
Governance	Stacie Roberts
Legal	Lindsay Foy
Operations	Jeff Sylvester
Investor Relations	Beth Cooper
Risk	Andrena Burd
Energy Logistics	Bill Hancock
Communication	Danielle Mulligan
Environmental	Brian Goff
Sustainability	Shane Breakie
Business Development	Kevin Webber
Governmental Affairs	Victoria Price
FP & A	Liz Miller

  - Reviewed articles of incorporation and by-laws, charter documents, and other historical company documents of the Seller and/or acquiree (as applicable) including financing/treasury transactions, legal proceedings, audit/tax results, environmental matters, permits, etc.
  - Reviewed customer agreements and other key contracts
  - Coordinated numerous discussion and site visits with key members of management and other personnel to document key processes, witness accounting and control activities in place (real time)
  - Reviewed internal financial forecasts and growth initiatives including capital expenditures details
  - Reviewed subledger balances and, where applicable, agreed such details into the underlying general ledger details including:
    - Property and plant balances
    - Revenue details
    - Inventories
  - Cost Accounting Manual

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- Utilized third-party assistance to cover off on integral documents related to the acquisition (various legal assistance), critical tax matters (E&Y), and other advisory services.
- Coordinated and participated in certain cutover procedures to ensure a clean cutoff at the acquisition closing date

Segment Reporting and Goodwill

- As of and subsequent to the transaction's close, the financial position and results of operations of FCG will be included within the Company's regulated energy segment.
    - The business unit will generate revenues and incur costs, distinct financial information will be available for FCG and the Company's CODM will analyze the results of the business unit alongside our legacy regulated businesses
    - The regulatory environment in which FCG operates in will also be considered. As a regulated business, FCG is required to conduct business in a more prescriptive way than our unregulated businesses. While differences exist in regulations between the FERC and the PSC's, the nature of regulation is primarily related to rates charged to customers and the services that are allowed to be provided.
- Given the significance of the FCG acquisition, coupled with the existing regulated presence in Florida, the Company will continue to consider how the acquisition will be managed in terms of the reporting unit structure (throughout the integration process). Once that determination has been finalized, the related goodwill will be tested in accordance with ASC 350-20-35-1 as noted above.

Appendices:

Please refer to the following documentation acting as a corroboration to Management's position:

Stock Purchase Agreement

1.FCG Stock Purchase Agreemen

Acquisition Journal Entry

Chesapeake Opening Balance Sh

Adjustment to Goodwill subsequent to initial acquisition entry related to deferred tax asset

JE GW to ADIT Reclass.xlsx

Conclusion:
As stated in "Analysis" section above coupled with the referenced documentation in the "Appendices" section, Management concludes that the acquisition is deemed to be a "Business Combination" and has been accounted for in accordance with the relevant guidance noted above.

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William E Hughston

2025 Team Incentive Plan
Chesapeake Utilities Corporation and all Business Units/Verticals

General Overview

Chesapeake Utilities Corporation (CUC or the Company) and all subsidiary Business Units (BU) provide an annual Team Incentive Plan (TIP) for non-officer, eligible employees. Under the TIP, eligible employees have the opportunity to earn an annual cash bonus/incentive. This incentive is not based on Company financial goals, but rather shared goals in the following categories: Safety, Team, Improve, Service and Grow. These operational and safety related Team Goals promote an enterprise wide team approach among all CUC businesses. Of course, the Company funding must be there for the TIP to be paid out.

The TIP provides for a potential annual payout, no later than the end of March of the following calendar year for eligible employees that have contributed to the success of the Company.

The TIP emphasizes actions that individual employees can take that help the entire team reach Companywide goals. The primary objectives of the TIP are as follows:

- Reward each employee's individual contribution to the overall Team performance results consistent with their eligibility.
- Create alignment and link performance metrics related to CUC's and BUs'/Vertical strategy, operational objectives and safety targets to individual compensation;
- Create a line of sight for each employee to clearly understand how their performance contributes to the overall success of the Company;
- Recognize and reward performance achievement of departmental / team goals and metrics.

TIP Eligibility

All non-union, non-officer, active employees may be eligible for the TIP excluding those that are, seasonal employees, summer help, and interns. Commission-based employees are eligible for a TIP on their base salary. Employees covered by a Collective Bargaining Agreement will follow the provisions negotiated.

Employees accrue eligibility for the TIP bonus throughout the calendar year by actively working for the Company. Employees are eligible for the TIP bonus only for the amount of time during the applicable calendar year during which they are **actively** employed and must be employed by the Company on the day of the TIP is paid out.

Employees hired between January 1st and September 30th will begin to accrue eligibility for the TIP bonus on their first day of employment. New employees hired on or after October 1st of each year are not eligible for the TIP payout for that year.

Individual Performance

An employee's performance review and any progressive discipline may impact the TIP payout.

Employees who receive a PR score below 2.75 AND are on an active step of discipline at the time the TIP bonus is paid out MAY NOT receive a payout.

.

Retirees
Retirees, those age 55 with 5 or more years of service as of December 31st, are entitled to a prorata bonus for the time worked during the calendar year. For example, an employee who works six months in the applicable calendar year and then retires is eligible to receive 50% of their potential TIP bonus for those months they were actively employed, if they meet the applicable retirement criteria.

Extended Leave of Absence
If an employee does not work for some portion of the applicable calendar year due to any extended leave of absence during which they do not receive pay from the Company including, but not limited to, disability leave or workers compensation leave, their TIP payment will be pro-rated, based on the amount of time worked during the calendar year. An employee's use of accrued vacation and/or sick time will not be considered as an extended leave for purposes of TIP eligibility. If an employee is eligible for a TIP payment and is on an extended, unpaid leave of absence on the date the TIP bonus is paid out, they will receive the TIP bonus payment on the regular payout date.

Incentive Methodology
The TIP calculation excludes any bonus payments, overtime calculations or other compensation that was in addition to regular earnings or compensation. The TIP target percentage is applied to an employee's annual base salary that was in effect on December 31st of the applicable calendar year.

Performance Categories:
The TIP has the following distinct performance categories:

1. Safety	2. Team	3. Service	4. Improve	5. Grow

The following outlines the measurable categories and payout percentage levels for each category of the TIP.

1. **Safety**
   Companywide implementation of National Incident Management Systems (NIMS) training:
   - **ICS 100 (2-hour course):** Due by July 31
   - **ICS 700 (3.5-hour course):** Due by October 31
   - **Goal:** 80% participation from eligible full-time employees

   NIMS training hours will also count toward the TIP Grow Goal.

2. **Team**
   Chesapeake Speaks Gallup Employee Engagement Survey: One survey in March, goal of 90% participation.

   Gratitude Recognition Program: Goal of 20,000 employee recognitions in 2025.

3. **Service**
   Goal: Achieve at least 75% participation from eligible full-time employees.

   Employee Engagement:
   - Participate in at least one event per calendar year.
   - Additional participation is celebrated through recognition programs.

For additional information, review Chesapeake's Community Affairs Volunteer Program document.

4. **Improve**
   Goal: Further reduce phishing failure rate to less than 1.5%.

   Continued vigilance and reporting are essential to cybersecurity.

5. **Grow**
   Goal: 25,000 developmental hours completed Companywide in The Grove Learning Management System (LMS).

   Training hours must be related to skill, leadership or personal development (while still required, it excludes monthly safety meetings).

   Examples include all training courses listed in The Grove LMS, **Leadership Webinars, Engagement events, Employee Resource Groups virtual events, any Chesapeake Academy courses.**

   NIMS training under the Safety category will count toward this goal.

TIP Payout Opportunity

The table below outlines the TIP annual incentive pay opportunity targets. This table applies to CUC and all business units.

Goal	Measure:	Threshold 50%	Target 100%	Maximum 150%
SAFETY	NIMS Training Completion	**70%**	**80%**	**95%**
TEAM	% of Participation in Chesapeake Survey	**85%**	**90%**	**95%**
	# of Recognitions Delivered	**15,000**	**20,000**	**25,000**
SERVICE	% of Participation from all eligible full-time employees in the Community Volunteer Program	**50%**	**75%**	**90%**
IMPROVE	% Phishing Failure Rate	**< 5%**	**< 4%**	**< 1.5%**
GROW	# of Hours of Developmental Training in the Grove (excludes monthly safety meetings)	**20,000**	**25,000**	**30,000**

Exceptions, Modifications, TIP Suspension or Termination

Any exceptions to the above eligibility requirements must be approved by the Chief Human Resources Officer (CHRO) and/or CEO of Chesapeake Utilities.

In addition to our performance on the TIP goals, the funding of the bonus program is predicated on the overall financial performance of the Company. Our incentive plan is funded by achieving our Company's annual financial targets, which are approved by our Board of Directors each year.

The Company reserves the right to offer performance incentive plans other than the TIP, in an effort to recruit and reward top talent. All such incentive plans must have the CHRO's approval. Management reserves the right to reduce, suspend or eliminate the TIP plan for any reason.

For more information about the details of this plan, please contact a member of Human Resources.

Progress | RightSignature

SIGNATURE CERTIFICATE

REFERENCE NUMBER
D4816E42-3875-4C64-A9B3-10262098BAEE

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number D4816E42-3875-4C64-A9B3-10262098BAEE	**Document Name** TIP - 2025 Plan Document - FINAL
Transaction Type Signature Request	**Filename** TIP_-_2025_Plan_Document_-_FINAL.pdf
Sent At 07/21/2025 02:09 PM EDT	**Pages** 4 pages
Executed At 07/21/2025 02:18 PM EDT	**Content Type** application/pdf
Identity Method email	**File Size** 240 KB
Distribution Method email	**Original Checksum** 1c2ba5e4f0222b3e910bbc81af5feae33a1a5c5dee5d5e9206f07c275a6d24f8
Signed Checksum d31f60dc0cbd15f530ee1a399ac98a71da26f63d087be1765d6cb2b222b10b19	
Signer Sequencing Disabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name William E Hughston	**Status** signed	**Viewed At** 07/21/2025 02:17 PM EDT
Email whughston@chpk.com	**Multi-factor Digital Fingerprint Checksum** 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945	**Identity Authenticated At** 07/21/2025 02:18 PM EDT
Components 1	**IP Address** 168.149.137.63	**Signed At** 07/21/2025 02:18 PM EDT
	Device Microsoft Edge via Windows	
	Typed Signature William E Hughston	
	Signature Reference ID 514AD063	

AUDITS

TIMESTAMP	AUDIT
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FILED 12/14/2023
DOCUMENT NO. 06585-2023
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GUNSTER
FLORIDA'S LAW FIRM FOR BUSINESS

Writer's Direct Dial Number: (850) 521-1706
Writer's E-Mail Address: bkeating@gunster.com

December 13, 2023

BY E-PORTAL

Mr. Adam Teitzman, Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Florida City Gas Tariff Per Rule 9.044(3), F.A.C.

Dear Mr. Teitzman:

Pursuant to Rule 25-9.044(3), Florida Administrative Code, Pivotal Utility Holdings, Inc. d/b/a Florida City Gas ("Florida City Gas") provides the enclosed revised tariff to reflect that on December 1, 2023, Florida City Gas was acquired by and became a wholly-owned, direct subsidiary of Chesapeake Utilities Corporation ("Chesapeake").

Florida City Gas adopts, ratifies, and makes its own all rates, rules, classifications, and regulations on file with the Commission and effective at the time of the acquisition by Chesapeake. Florida City Gas submits the revised tariff and is requesting administrative approval of the revised tariff solely for purposes of reflecting the change in ownership. No changes to the rates, terms, or conditions of the Florida City Gas tariff that was previously on file with the Commission have been made. Updated tariff sheets reflecting changes for the recent clause proceedings will be submitted prior to the end of the year.

Enclosed is an index of the limited administrative changes necessary to reflect the change in ownership in the revised tariff (Attachment 1). Also enclosed are both legislative and proposed versions of the revised Florida City Gas tariff, Attachments 2 and 3 respectively.

Florida City Gas does not request that a formal docket be opened or that any action be taken by the Commission. However, to the extent the Commission deems it necessary to acknowledge the revised tariff, Florida City Gas respectfully requests that the Commission do so.

Thank you for your assistance in connection with this matter. Should you have any questions, please do not hesitate to contact the undersigned.

As always, thank you for your assistance in connection with this filing. If you have any questions whatsoever, please do not hesitate to let me know.

Sincerely,

Beth Keating
Gunster, Yoakley & Stewart, P.A.
215 South Monroe St., Suite 601
Tallahassee, FL 32301
(850) 521-1706

MEK

Cc: Elisabeth Draper
Shannon Hudson

ATTACHMENT 1

Index of Changes

1)	Volume Number is updated to 11
2)	Original Sheet No. 4: Updated FCG Logo on the territory map legend
3)	Tariff Sheets Nos. 1-81: Update Issuing Officer to "Jeffrey Sylvester, Chief Operating Officer"
4)	Removed the prior effective date throughout the document

ATTACHMENT 2

FLORIDA CITY GAS

NATURAL GAS TARIFF VOLUME 11

(CLEAN)

FLORIDA CITY GAS

FPSC NATURAL GAS TARIFF

VOLUME NO. 11

Florida City Gas
FPSC Natural Gas Tariff
Volume No. 11 Original Sheet No. 1

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FLORIDA CITY GAS

NATURAL GAS TARIFF

ORIGINAL VOLUME NO. 10

AS FILED WITH THE

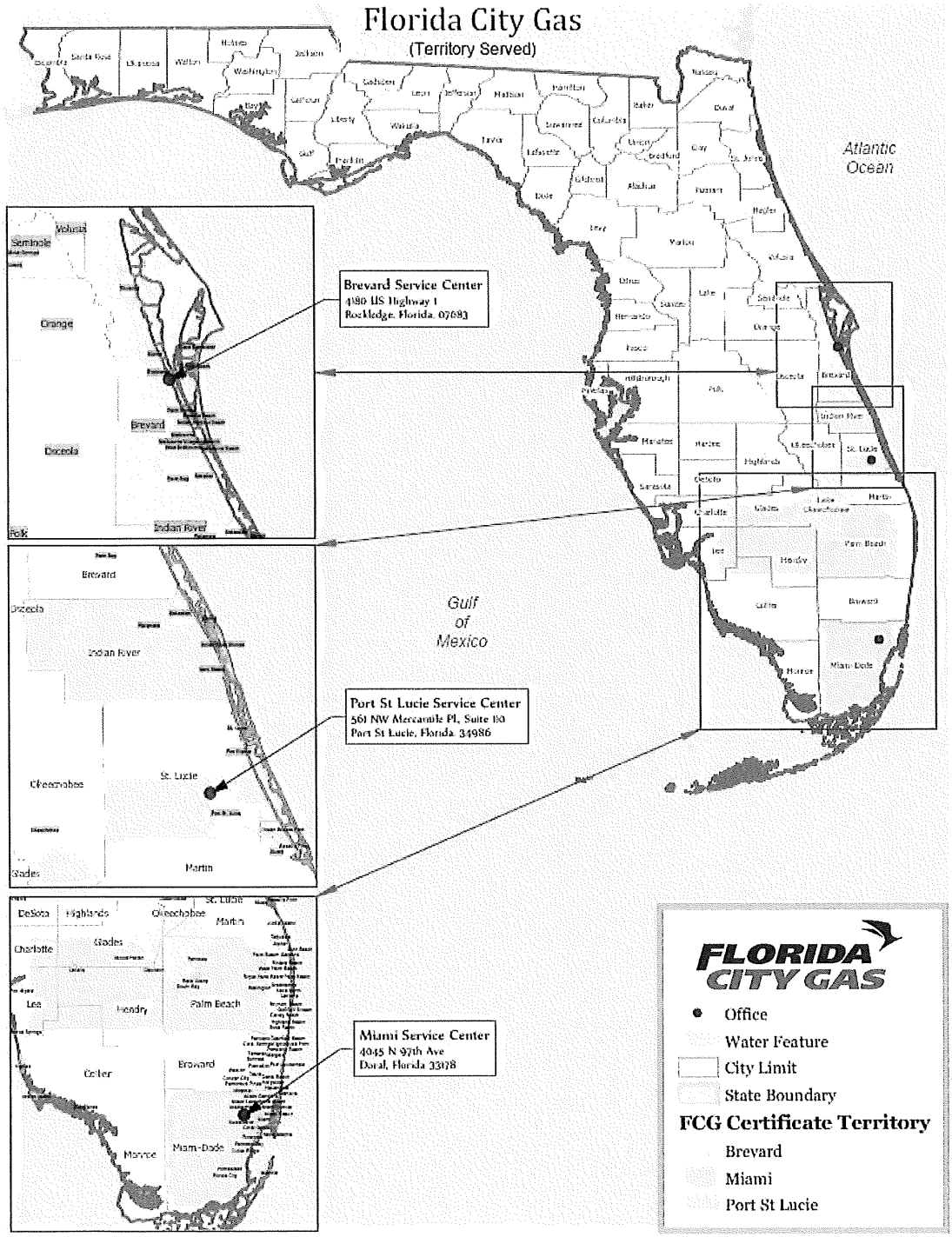
FLORIDA PUBLIC SERVICE COMMISSION

Territory Served

Miami-Dade, Broward, St. Lucie, Indian River, Brevard, Palm Beach, Hendry, Lee, Glades, Charlotte, Collier, and Martin Counties, Florida; other than those areas presently served by other natural gas companies.

(See map on following page)

Florida City Gas
FPSC Natural Gas Tariff
Volume No. 11 Original Sheet No. 4



Florida City Gas
FPSC Natural Gas Tariff
Volume No. 11 Original Sheet No. 5

LIST OF COMMUNITIES SERVED

Municipalities	Unincorporated Communities
Brevard County:	
*Cape Canaveral	Merritt Island
*Cocoa	Whispering Hills
*Cocoa Beach	
Indialantic	
*Indian Harbour Beach	
Malabar	
*Melbourne	
Melbourne Beach	
Melbourne Village	
Mims	
*Palm Bay	
Palm Shores	
*Rockledge	
*Satellite Beach	
*Titusville	
*West Melbourne	
Miami-Dade County:	
*Coral Gables	Carol City
Cutler Ridge	
Doral	
Florida City	
*Hialeah	Cutler Ridge
*Hialeah Gardens	Howard
*Homestead	
*Medley	
*Miami	Norland
Miami Lakes	
*Miami Springs	Palm Springs
*Miami North (Breezeswept only)	Pennsuco
*North Miami Beach (Skylake only)	Perrine
*Opa Locka	Westchester
Palmetto Bay	
*South Miami	
*Sweetwater	
*Village of Pinecrest	
*Virginia Gardens	
*West Miami	

*Franchise held by Florida City Gas

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LIST OF COMMUNITIES SERVED
(Continued)

Municipalities	Unincorporated Communities
Broward County:	
Hallandale	Lake Forest
Hollywood	
Miami Gardens	
*Miramar	
Parkland	
Pembroke Park	West Hollywood
Pembroke Pines	
West Park	
Hendry County	
Clewiston	
Indian River County:	
Fellsmere	
Indian River Shores	
Orchid	
Sebastian	
*Vero Beach	
Palm Beach County:	
*Belle Glade	
Pahokee	
Royal Palm Beach	
South Bay	
West Palm Beach	
St. Lucie County:	
*Port St. Lucie	
Charlotte County	
Collier County	
Glades County	
Lee County	
Martin County	

*Franchise held by Florida City Gas

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TECHNICAL TERMS AND ABBREVIATIONS

Alternate Fuel

A gas which provides an equivalent amount of energy computed on a "BTU" basis. It is not limited to any specified source of energy. Alternate fuel may include natural gas and, in the Company's opinion, any viable economic alternatives.

British Thermal Unit (BTU)

The quantity of heat required to raise the temperature of one pound of water one degree Fahrenheit at or near 39.2 degrees Fahrenheit.

Biogas

Combustible residues or gases from forest products manufacturing, waste, byproducts, or products from agricultural and orchard crops, waste or coproducts from livestock and poultry operations, waste or byproducts from food processing, urban wood waste, municipal solid waste, municipal liquid waste treatment operations, and landfill gas.

Commission or PSC

Unless otherwise indicated means the Florida Public Service Commission.

Company

Florida City Gas ("City Gas").

Customer

A person or entity who takes service from the Company under a Rate Schedule.

Essential Use

Consistent with "Priority 1 Use" as defined in Florida Gas Transmission's tariff.

Gas

Gas is any gas or mixture of gases suitable for domestic or industrial fuel and transmitted or distributed to the user through a piping system, including natural gas, manufactured gas, mixed gas, hydrogen gas, renewable natural gas, and liquefied petroleum gas distributed as a vapor with the admixture of air.

Manufactured Gas

Any gas artificially produced by any generating or processing equipment, exclusive of naturally occurring hydrocarbon gas.

Margin Revenue

Revenue derived from applying undiscounted rates from billing Customer Charges, Demand Charges and Distribution Charges to a Customer.

Mixed Gas

Any mixture of two or more gases of materially different physical character or chemical composition.

Natural Gas

Naturally occurring hydrocarbon gas mixture consisting primarily of methane, but commonly including varying amounts of other hydrocarbons occurring naturally underground and of a quality consistent with the specifications defined in Florida Gas Transmission's tariff.

Florida City Gas

(Continue)

Non-Residential Customers
Those Customers who are not Residential.

Renewable Natural Gas (RNG)
Biogas that has been conditioned and upgraded to a quality and standard such that it meets, in the sole view of the Company, the Company's gas quality and heat standards in effect and applicable at the time.

Residential Customers
All those Customers using gas service for domestic purposes, for use in single family dwellings, in separately metered housing units, or for use in commonly owned areas of condominium associations, cooperative apartments, and homeowner associations for non commercial uses.

Sales Service or Sales Customer
Customers receiving gas supply from the Company.

Therm
A unit of heating energy equivalent to one hundred thousand (100,000) British thermal units.

Transportation Service or Transportation Customer
Customers receiving gas supply from a Third Party Supplier.

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RULES AND REGULATIONS

1. GENERAL

These Rules and Regulations of the Company shall supplement the Rules and Regulations of the Florida Public Service Commission governing service by gas public utilities. Where contradiction is developed as between interpretation of the Company's Rules and Regulations and the Commission's Rules and Regulations, the latter shall be deemed to override the former.

The Company shall furnish service to applicants under the filed rates and in accordance with these Rules and Regulations.

2. DEPOSITS TO GUARANTEE PAYMENT OF BILLS

For an existing account or premise, the Company requires an initial deposit of two (2) times the actual average monthly bill calculated by adding the monthly charges from the 12-month period immediately before the date any change in the deposit is sought, dividing this total by 12, and multiplying the result by 2. If the account or premise has less than 12 months of actual charges, the deposit shall be calculated by adding the available monthly charges, dividing this total by the number of months available, and multiplying the result by 2. For a new service or premise request, the total deposit may not exceed two (2) months of projected charges, calculated by adding the 12months of projected charges, dividing this total by 12 and multiplying the result by 2. Once the new Customer has had continuous service for a 12-month period, the amount of the deposit shall be recalculated using actual data. Any difference between the projected and actual amounts must beresolved by the Customer paying any additional amount that may be billed by the utility or the utility returning any overcharge. Credit in lieu of a cash deposit may be deemed satisfactorily establishedif the applicant for service furnishes a satisfactory guarantor, an irrevocable letter of credit from abank, or a satisfactory surety bond to secure payment of bills.

Interest will be paid by the Company on Customer deposits at the rate of 2 percent per annum. The Company will pay interest on Non-Residential Customer deposits at the rate of 3 percent per annum in cases where the Customer has established a satisfactory payment record and has had continuous service for a period of 23 months as consistent with PSC Rule 25- 7.083(6). The Company has the option of refunding deposits after 23 months. The amount of such interest due any Customer shall be credited to the Customer's bill at least annually or upon termination of service, provided the account has been active for at least six months and the deposit has been held for at least that period.

The Company may charge, upon written notice of not less than 30 days, such notice being separate and apart from any bill for service, a new deposit where previously waived or returned, or an additional deposit, in order to secure payment of current bills.

When service is terminated, any balance of the amount deposited and interest accrued will be returned to the Customer; or the deposit may be returned at any time previous thereto at the option of the Company.

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RULES AND REGULATIONS (Continued)

2. DEPOSITS TO GUARANTEE PAYMENT OF BILLS (CONTINUED)

Residential deposits will be returned after the Customer has had continuous service for a period of 23 months and has not in the preceding 12 months made more than one late payment of a bill, paid with a check refused by a bank, been disconnected for non-payment, tampered with the gas meter, or used service in a fraudulent or unauthorized manner. In each case where a refund is made the amount of the deposit and interest will be applied against any amount owed by the Customer and the balance refunded. At the option of the Customer, the deposit will be refunded in full after payment of the final bill.

All Commission Rules and Regulations pertaining to Customer deposits (PSC Rule 25-7.083) are incorporated herein by reference and those Commission Rules govern in the event of conflict with Company Rules herein.

3. METERING

The Customer shall provide a suitable location satisfactory to the Company for its metering equipment.

This location shall be convenient and accessible at all times to the Company for its meter readers and other agents. This location shall conform with all local, State and Federal requirements.

The representatives of the Company shall be given access to the premises of the Customer at all reasonable times for obtaining meter readings, for shutting off the flow of gas for reasons herein prescribed, for inspection of piping and appliances, and for inspecting, removing, repairing, or protecting from abuse or fraud any of the property of the Company installed on the premises, and particularly for emergency purposes.

The Company in its sole discretion may install, at its expense, an Automatic Meter Reading ("AMR") device to monitor a Customer's gas consumption. However, when gas is to be delivered at a pressure in excess of the Company's standard gauge pressure or such equipment is required by the Rate Schedule under which the Customer will receive service, the Company shall determine any necessary equipment inclusive of compensating and AMR devices, including devices capable of providing daily readings, to be installed at the Customer's expense. If an AMR device is requested by the Customer, the AMR device and any necessary appurtenances shall be installed at the Customer's expense if the installation is deemed feasible by the Company. When such devices require attachment to telephone and/or electric utilities, the Customer shall provide and pay for suitable connections unless the Company elects to make such connections.

Customer shall not tamper with or remove meters or other equipment or permit access thereto, except by authorized employees or agents of Company.

All equipment furnished by the Company shall remain its property and may be replaced whenever deemed necessary by the Company or as required by the Commission and may be removed by the Company at any time after discontinuance of service. Payments made by the Customer shall not give the Customer ownership of the equipment.

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RULES AND REGULATIONS (Continued)

3. METERING (Continued)

The Customer shall be liable to the Company for damage to or loss of meters, connections, or other Company property on their premises due to negligence or carelessness on the part of the Customer, members of their household, their agents, or employees

The gas supplied to any Customer shall be measured at the pressure existing at the meter. Gas supplied at other than the standard delivery pressure of the Company will be corrected to effect meter readings at the standard delivery pressure.

In the event of stoppage or failure of a meter to register the utility shall bill the Customer on an estimate of the gas used for a period not to exceed 12 months based on the Customer's past consumption.

In the case of unauthorized or fraudulent use, or meter tampering the utility shall bill the Customer on an estimate of the gas used, based on the Customer's past consumption or gas equipment at premised whichever is greater.

The Company will select the type and make of metering equipment and may, from time to time, change or alter such equipment. It shall be the obligation of the Company to supply meters that will accurately and adequately furnish records for billing purposes. Bills will be based upon registration of Company meters only.

With the exception of the following, the gas supplied to any Customer, under any of the Company's Rate Schedules, shall not be re-metered or sub-metered for sale either directly or indirectly. Under no conditions will service be rendered under any agreement whereby the Customer or their tenants resell the gas either within or without their premises, nor under conditionsby which gas is transmitted outside the premises under contract.

A. Residential Meter Reading

All Residential Customers shall be included in one of the Company's regularly scheduled meter reading cycles with each cycle being read every month through automated meter reading (AMR) devices. The AMR technology allows the Company to read meters remotely; however, if a read is not obtained the Customer's meter readings will be noted as estimated until the Company obtains an actual meter reading.

RULES AND REGULATIONS (Continued)

3. METERING (Continued)

B. Meter Reading Estimates

Where the Company does not, for any reason, read the meter, the Company may estimate the amount of gas supplied based upon past usage, seasonal conditions, and other available information and submit a bill determined on that basis. Such a bill shall be marked as an estimated bill. Adjustment of Customer's estimated usage to actual usage shall be made when an actual reading is next obtained.

C. PSC Rule 25-7.071 Measuring Customer Service

PSC Rule 25-7.071 is included herein:

(1) All gas sold to Customers shall be measured by commercially acceptable measuring devices owned and maintained by the utility, except where it is impractical to meter loads, such as street lighting, temporary or special installations, in which case the consumption may be calculated, or billed on a rate or as provided in the utility's filed tariff.

(2)(a) Individual gas metering by the utility shall be required for each separate occupancy unit of new commercial establishments, Residential buildings, condominiums, cooperatives, marinas, and trailer, mobile home and recreational vehicle parks for which construction is commenced after January 1, 1987. This requirement shall apply whether or not the facility is engaged in a time-sharing plan. Individual meters shall not, however, be required:

i. In those portions of a commercial establishment where the floor space dimensions or physical configuration of the units are subject to alteration, as evidenced by non-structural element partition walls, unless the utility determines that adequate provisions can be made to modify the metering to accurately reflect such alterations;

ii. For gas used in central heating, central water heating ventilating and air conditioning systems, or gas back up service to storage heating and cooling systems:

iii. For gas used in specialized-use housing accommodations such as hospitals, nursing homes, living facilities located on the same premises as, and operated in conjunction with, a nursing home or other health care facility providing at least the same level and types of services as a nursing home, convalescent homes, facilities certificated under Chapter 651, Florida Statutes, college dormitories, convents, sorority houses, fraternity houses, motels, hotels, andsimilar facilities. For separate, specially-designated areas for overnight occupancyat trailer, mobile home and recreation vehicle parks where permanent residency is not established and for marinas where living aboard is prohibited by ordinance, deed restriction, or other permanent means;

RULES AND REGULATIONS (Continued)

3. METERING (Continued)

iv. In such multiple occupancy units which would require the provision of individual gas service above the second story, unless specifically requested.

(2)(b) For purposes of this Rule:

i. "Occupancy unit" means that portion of any commercial establishment, single and multi-unit Residential building, or trailer, mobile home or recreational vehicle park, or marina which is set apart from the rest of such facility by clearly determinable boundaries as described in the rental, lease or ownership agreement for such unit.

ii. "Time-sharing plan" means any arrangement, plan, scheme, or similar device, whether by membership, agreement, tenancy in common, sale, lease, deed, rental agreement, license, or right-to-use agreement or by any other means, whereby a purchaser, in exchange for consideration, receives a right to use accommodations or facilities, or both, for a specific period of time less than a full year during any given year, but not necessarily for consecutive years, and which extends for a period of more than three years.

iii. The construction of a new commercial establishment, Residential building, marina, or trailer, mobile home or recreational vehicle park shall be deemed to commence on the date when the building structure permit is issued.

iv. The individual metering requirement is waived for any time-sharing facility for which construction was commenced before January 1, 1987 in which separate occupancy units were not metered in accordance with subsection (2)(a).

(3) Where individual metering is not required under Subsection (2)(a)iii and master metering is used in lieu thereof, sub-metering may be used by the Customer of record/owner of such facility solely for the purpose of allocating the cost of the gas billed by the utility. The term "cost" as used herein represents only those charges specifically authorized by the gas utility's tariff including but not limited to the Customer, energy, purchased gas adjustment, and conservation charges made by the gas utility plus applicable taxes and fees to the Customer of record responsible for the master meter payments. The term cannot be construed to include late payment charges, returned checkcharges, the cost of the distribution system behind the master meter, the cost for billing, and other such costs.

4. PIPING AND APPLIANCES

The piping, fixtures, and appliances for which the Customer is responsible shall be maintained in conformity with all Local, State and Federal requirements.

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RULES AND REGULATIONS (Continued)

3. GAS LEAKS

The Customer shall give immediate notice to the Company of leakage of gas. No deduction on account of leakage shall be required to be made from Customer's bills unless such leakage occurs as the result of fault or neglect of agents of the Company. In case of leakage or fire, the stopcock at the meter should be closed without delay and no light or flame used in the vicinity of the leak.

4. CONNECT CHARGE

A charge of $90.00 for Residential service or $150.00 for Non-Residential service will be made on the Customer's next bill when gas service is initiated, connected or turned-on. If service is performed, at Customer request, outside of normal business hours the charges shall be $110.00 for Residential service or $200.00 for Non-Residential service.

5. RECONNECTION CHARGE

A charge of $90.00 for Residential service or $105.00 for Non-Residential service will be made on the Customer's next bill when gas service is reconnected after disconnection for non-payment of bills. If service is performed, at Customer request, outside of normal business hours the charges shall be $105.00 for Residential service or $120.00 for Non-Residential service.

6. FAILED TRIP CHARGE

A charge of $20 for Residential and Non-Residential service will be made on the Customer's next bill when the Customer fails to keep a scheduled appointment with the Company's employee, agent or representative.

7. LATE PAYMENT CHARGE

A bill shall be considered past due upon the expiration of twenty (20) days from the date of mailing or other delivery thereof by Company. The balance of all past due charges for services rendered are subject to a Late Payment Charge of 1.5% or $5.00 whichever is greater, except that the Late Payment Charge applied to the accounts of federal, state, and local governmental entities, agencies and instrumentalities shall be at a rate no greater than allowed, and in a manner permitted by applicable law.

8. RETURNED CHECKS

The service charge for each returned check shall be determined in accordance with section 68.065, Florida Statutes. Payment of the full amount of the dishonored payment, plus a service charge of $25 if the face value does not exceed $50, $30 if the face value exceeds $50 but does not exceed $300, $40 if the face value exceeds $300, or 5 percent of the face amount of the dishonored instrument, whichever is greater.

RULES AND REGULATIONS (Continued)

11. OTHER CHARGES

The following charges relating to Customer accounts will apply:

Change of account	$20.00
Bill collection in lieu of disconnection	$25.00
(outside of normal business hours)	$32.00
Meter read outside normal schedule	$15.00
(outside of normal business hours)	$22.00

12. Temporary Disconnection of Service – Customer Request

A charge of $35.00 for Residential and Non-Residential service will be made on the Customer's next bill when the Customer requests a Temporary Disconnection of Service. If service is performed, at Customer request, outside of normal business hours the charges shall be $45.00 for Residential and Non-Residential service.

13. RIGHT TO SUSPEND OR DISCONTINUE SERVICE TO A CUSTOMER

The Company may temporarily shut off the supply of gas to the Customer's premises after reasonable notice for the purpose of making necessary repairs or adjustments to mains or supply pipes, and reserves the right to shut off the supply of gas without notice in case of emergency. In addition the PSC Rule 25-7.089, Refusal or Discontinuance of Service by Utility, as follows, shall apply:

(1) Until adequate facilities can be provided a utility may refuse to serve an applicant if, in the best judgment of the utility, it does not have adequate facilities or supply of gas to render the service applied for, or if the service is of a character that is likely to affect unfavorably service to other Customer.

(2) If the utility refuses service for any reason specified in this subsection, the utility shall notify the applicant for service as soon as practicable, pursuant to subsection (5), of the reason for refusal of service. If the utility will discontinue service, the utility shall notify the Customer at least 5 working days prior to discontinuance that service will cease unless the deficiency is corrected in compliance with the utility's regulations, resolved through mutual agreement, or successfully disputed by the Customer. The 5-day notice provision does not apply to paragraphs (h), (i) or (j). In all instances involving refusal or discontinuance of service the utility shall advise in its notice that persons dissatisfied with the utility's decision to refuse or discontinue service may register their complaint with the utility's Customer relations personnel and to the Florida Public Service Commission at 1-800-342-3552 which is a toll free number. As applicable, each utility may refuse or discontinue service under the following conditions:

RULES AND REGULATIONS (Continued)

13. RIGHT TO SUSPEND OR DISCONTINUE SERVICE TO A CUSTOMER (Continued)

(a) For non-compliance with or violation of any State or municipal law or regulation governing gas service.

(b) For failure or refusal of the Customer to correct any deficiencies or defects in his piping or appliances which are reported to him by the utility.

(c) For the use of gas for any other property or purpose than that described in the application.

(d) For failure or refusal to provide adequate space for the meter and service equipment of the utility.

(e) For failure or refusal to provide the utility with a deposit to insure payment of bills in accordance with the utility's regulations provided that written notice, separate and apart from any bill for service, be given the Customer.

(f) For neglect or refusal to provide reasonable access to the utility for the purpose of reading meters or inspection and maintenance of equipment owned by the utility provided that written notice, separate and apart from any bill for service, be given the Customer.

(g) For non-payment of bills or noncompliance with the utility's rules and regulations, and only after there has been a diligent attempt to have the Customer comply, including 5 working days' written notice to the Customer, such notice being separate and apart from any bill for service. For purposes of this subsection, "working day" means any day on which the utility's business office is open and the U.S. Mail is delivered. Upon request of the Customer, the utility shall give a copy of the notice of discontinuance to a designated third party in the service area of the utility. A utility shall not, however, refuse or discontinue service for non-payment of a dishonored check service charge imposed by the utility.

(h) Without notice in the event of a condition known to the utility to be hazardous.

(i) Without notice in the event of tampering with regulators, valves, meters or other facilities furnished and owned by the utility.

(j) Without notice in the event of unauthorized or fraudulent use of service. Whenever service is discontinued for fraudulent use of service, the utility, before restoring service, may require the Customer to make at his own expense all changes in piping or equipment necessary to eliminate illegal use and to pay an amount reasonably estimated as the deficiency in revenue resulting from such fraudulent use.

RULES AND REGULATIONS (Continued)

13. RIGHT TO SUSPEND OR DISCONTINUE SERVICE TO A CUSTOMER (Continued)

(3) Service shall be restored when cause for discontinuance has been satisfactorily adjusted.

(4) When service has been discontinued for proper cause, the utility may charge a reasonable fee to defray cost of restoring service provided such charge is set out in its approved tariff on file with the Commission.

(5) In case of refusal to establish service, or whenever service is discontinued, the utility shall notify the applicant or Customer in writing of the reason for such refusal or discontinuance.

(6) If the Company has reasonable evidence that there is or may be a danger from the Customer or any occupant and/or invitee of the Customer's Premises to Company personnel or agents who might be called to said Premises in the course of their duties with the Company, including but not limited to any direct or implied threats against the Company or its personnel or agents from said Customer or occupant and/or invitee.

(7) The following shall not constitute sufficient cause for refusal or discontinuance of service to an applicant or Customer.

(a) Delinquency in payment for service by a previous occupant of the premises unless the current applicant or Customer occupied the premises at the time the delinquency occurred and the previous Customer continues to occupy the premises and such previous Customer will receive benefit from such service.

(b) Failure to pay for appliances purchased from the utility.

(c) Failure to pay for a different type of utility service, such as electricity or water.

(d) Failure to pay for a different class of service.

(e) Failure to pay the bill of another Customer as guarantor thereof.

(f) Failure to pay a dishonored check service charge imposed by the utility.

(8) No utility shall discontinue service to any noncommercial Customer between 12:00 noon on a Friday and 8:00 a.m. the following Monday or between 12:00 noon on the day preceding a holiday and 8:00 a.m. the next working day unless such discontinuance is at the request of the Customer or is necessary in the interest of safety. Holiday as used in this subsection shall mean New Years Day, Memorial Day, July 4, Labor Day, Thanksgiving Day, and Christmas Day.

(9) Each utility shall submit, as a tariff item, a procedure for discontinuance of service when that service is medically essential.

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RULES AND REGULATIONS (Continued)

13. RIGHT TO SUSPEND OR DISCONTINUE SERVICE TO A CUSTOMER (Continued)

Failure of Company to exercise its rights to suspend, curtail or discontinue service, for any of the above reasons, shall not be deemed a waiver thereof.

When service has been discontinued for any of the reasons set forth in the Tariff, the Company shall not be required to restore service until the Customer has paid the applicable charges to the Company required for service restoration.

14. EXTENSION OF FACILITIES

A. Free Extensions of Mains and Services: The maximum capital investment required to be made by the Company for main and service facilities without cost to the Customer shall be defined as the Maximum Allowable Construction Cost ("MACC"). The MACC shall equal six times the annual Margin Revenues estimated to be derived from the facilities. However, Customers initially served under the Residential Standby Generator Service ("RSG") and Commercial Standby Generator Service ("CSG") Rate Schedules shall not be eligible for extension allowances, even if additional load is added at a later date, but such Customers may be eligible to receive refunds of amounts paid to the Company for extensions under B.(2) below.

B. Extensions of Mains and Services Above Free Limit: When the cost of the extension required to provide service is greater than the free limit specified above, the Company may require a non-interest bearing advance in Aid to Construction ("ATC") equal to the cost in excess of such free limit provided that:

(1) At the end of the first year following construction, the Company shall refund to the person paying the ATC or their assigns an amount equal to the excess, if any, of the MACC as recalculated using actual gas revenues, less the actual cost of gas, over the estimated MACC used to determine the amount of the ATC.

(2) For each additional Customer taking service at any point on the extension within a period of five (5) years from date of construction, the Company shall refund to the person paying the ATC or their assigns an amount by which the MACC for the new Customer exceeds the cost of connecting the Customer, provided that an additional main extension shall have not been necessary to serve the additional Customer.

(3) The aggregate refund to any Customer made through the provisions of (a) and (b) above shall at no time exceed the original ATC of such Customer.

(4) The extension shall at all times be the property of the Company and any un-refunded portion of the ATC at the end of five (5) years shall be credited to the plant account of the Company.

(5) The Company may require a commitment by a Customer to take or pay for a minimum volume of gas as deemed appropriate by the Company given the circumstances of facility cost and/or the service requirements of a particular Customer. In no instance will the minimum volume commitment be set at a level that exceeds the volume amount used to calculate the MACC for the Customer, nor will the volume commitment term exceed six (6) years.

RULES AND REGULATIONS (Continued)

14. EXTENSION OF FACILITIES (Continued)

C. Area Extension Program Charge: Notwithstanding the provisions of Sections A and B when facilities are to be extended to serve single or multiple delivery points in a discrete geographic area, the Company may require an Area Extension Program Charge ("AEP"). The Company, in its sole discretion, may require this chargewhen:

(1) The cost of the project facilities required to provide service through the area is greater than the aggregate MACC for the Customers to be served; and

(2) The Company reasonably forecasts Margin Revenues plus the AEP during the period ending ten years from when the mains required to serve the project facilities are placed in service (the Amortization Period), that are sufficient to recover the cost of the project facilities.

The AEP, which shall be stated on a per therm basis, shall apply with respect to all gas sold or transported to Company Customers located within the applicable discrete geographic area during the Amortization Period.

The AEP will be calculated by dividing (1) the amount of additional revenue required in excess of the Company's applicable tariff rates by (2) the volume of gas reasonably forecast to be sold or transported to Customers within the applicable discrete geographic area during the Amortization Period. The additional revenue required is that amount determined necessary to recover the excess cost of the facilities, including the Company's allowed cost of capital.

AEP collected shall be used specifically to amortize the cost of the project facilities within the applicable discrete geographic area that are in excess of the MACC. If the AEP collected is sufficient before the expiration of the Amortization Period to fully amortize the excess costs, including provision for the accumulated cost of capital, the AEP for that area shall terminate immediately, and the Company shall promptly credit the affected Customers for amounts over collected, if any.

Upon the earlier of (1) the third anniversary of the date when the project facilities are placed in service and (2) the date on which 80% of the originally forecast annual load is connected, the Company will reassess the amount of additional revenue required to recover the unamortized excess cost of the facilities and the calculation of the AEP. Further reassessments shall be performed by the Company following the fifth, seventh and ninth anniversary of the date when the project facilities were originally placed in service. The resulting adjustment of the AEP (whetherupward or downward) will be applied over the remainder of the Amortization Period.

RULES AND REGULATIONS (Continued)

14. EXTENSION OF FACILITIES (Continued)

The Company may enter into a guaranty agreement with the party or parties requesting the extension, whereby that party or parties agree to pay to the Company any unamortized balance remaining at the end of the Amortization Period. The Company's rights under the guaranty agreement will not be considered when calculating the AEP.

The length of the Amortization Period may be modified upon the specific approval of the Florida Public Service Commission.

D. General

The Company will own control and maintain all service pipes, regulators, vents, meters, meter connections, valves and other appurtenances from the main to the outlet side of the meter.

The extension of facilities provisions shall not require the Company to extend its mains across private property or in streets that are not at established grade; nor prohibit the Company from making extensions of mains of greater length than required herein.

15. TRANSPORTATION - SPECIAL CONDITIONS

A. A Transportation Service Agreement or other means of enrollment accepted by the Company is a condition precedent for Transportation Service under each applicable Rate Schedule, the initial term of which shall be no less than one (1) year and year to year thereafter until terminated by ninety (90) days written notice by either party.

B. The usage charges in the Rate Schedules shall be based upon actual or estimated consumption as determined by the Company, not by Third Party Supplier deliveries.

C. Nominations and Transportation of Gas

The Customer's Third Party Supplier ("TPS") shall nominate on behalf of its Customers the total monthly requirements for that billing month. The TPS is responsible for making arrangements for transporting the gas from its source to the Company's interconnection with the delivering pipeline supplier. The gas transported under this Rate Schedule is not the property of the Company. However, the Company reserves the right to commingle such gas with other supplies. Moreover, the Company reserves the right to utilize Customer's gas, when necessary, in accordance with its Gas Curtailment Plan.

D. Indemnification

As between Company and Customer, the Customer or its Third Party Supplier warrants that it has clear title to any gas supplies delivered into the Company's system for redelivery to Customer and Customer shall be deemed to be in exclusive control and possession of gas prior to its delivery into the Company's system for redelivery to Customer. Customer agrees to indemnify, defend and hold harmless Company from any and all claims, suits or damage actions arising out of deliveries of gas on behalf of transporting Customer.

E. Gas Supply Obligation

In the event that Customer's Third Party Supplier fails to deliver gas on behalf of its Customers, the Company may, in its sole discretion, provide replacement gas supplies. The Company shall have no obligation to provide gas supplies to Customers that contract for gas supply from a TPS. In the event that a Customer seeks to purchase gas supplies from the Company, such sales may be made by the Company in its sole discretion under such terms and conditions as the Company may require.

F. Balancing Receipts and Deliveries

Third Party Suppliers will be billed for all their Customers' balancing and other transportation related charges, as set forth in the TPS Rate Schedule, determined by the Company to be billable to a TPS on behalf of their Customers. If there are any unpaid charges the TPS' Customers shall be individually responsible for any portion attributable to their individual action and/or for their prorata share as follows: The Company will first determine individual Customer charges, if any, and second prorate charges based on allocating the

RULES AND REGULATIONS (Continued)

15. TRANSPORTATION - SPECIAL CONDITIONS (Continued)

F. Balancing Receipts and Deliveries (Continued)

amount of TPS gas received, if any, in the following priority; first to the GS classes being served under ADDQ in the order of increasing annual usage, then to NGV, followed by the remaining GS classes in the order of increasing annual usage, then by KDS and lastly to FGS Customers. Each Customer in a Rate Schedule that does not receive gas supply to meet the entire Rate Schedule requirements will receive a prorata charge based on their percentage of gas consumed, as estimated or measured on the meter reading date following the incurrence of imbalance charges, to the total of their Rate Schedule for the period that charges apply.

G. Transportation Interruption and Curtailment

Company shall have the right to reduce or completely curtail deliveries to Customer as follows:

(1) If, in Company's opinion, Customer will overrun the volume of gas to which it is entitled from its supplier (or overrun the volume of gas being delivered to Company for Customer's account); or

(2) In the event Company is notified by its delivering pipeline pursuant to the Federal Energy Regulatory Commission approved curtailment plans or provision of its tariff to interrupt or curtail deliveries for uses of the same type or category as Customer's use of gas hereunder; or

(3) When necessary to maintain the operational reliability of Company's system.

Company will endeavor to give as much notice as possible to Customer in the event of interruption or curtailment. Any gas taken in excess of the volume allocated to the Customer in an interruption or curtailment order shall be considered Unauthorized Gas Use

H. Facilities

Company shall not be obligated to, but may, at its sole discretion on a non-discriminatory basis, construct or acquire new facilities, or expand existing facilities, including facilities necessary to provide measurement of volumes and communication of deliveries, in order to perform service requested under each applicable Rate Schedule. If in Company's reasonable judgment it is necessary to construct or acquire new facilities, or to expand existing facilities, to enable Company to receive or deliver Customer's gas at the Points of Receipt and Delivery requested, and Company determines in its sole discretion to construct, acquire, or expand such facilities, thenCompany shall notify Customer of the estimated costs of such facilities, including electronic measurement equipment, shall, subject to the receipt and acceptance of any necessary regulatoryapproval, be constructed, acquired or expanded by Company in accordance with the terms of theexecuted Service Agreement.

RULES AND REGULATIONS (Continued)

15. TRANSPORTATION - SPECIAL CONDITIONS (Continued)

H. Facilities (Continued)

Prior to the initial receipt of service hereunder, unless agreed otherwise, Customer shall reimburse Company in accordance with the terms of the Transportation Service Agreement, for the cost of any facilities which are constructed, acquired, or expanded by Company to receive or deliver Customer's gas.

All facilities required to provide service under each applicable Rate Schedule shall be designed, constructed, installed, operated, and owned by Company, unless otherwise agreed to by Company.

Company's execution of a Transportation Service Agreement under each applicable Rate Schedule may be conditioned on Customer's agreement to pay the total incremental cost of such facilities as specified herein and in the Service Agreement.

I. Designated Pools

This section designates the Pools that have been adopted for the Company's service territory in order to facilitate the operation of the Company's system.

Basic Pools result from the physical characteristics of the Company's system and the location of the delivery points of the interstate pipeline companies.

The Company's service territory is composed of two Primary Pools, each of which is composed of one or more Basic Pools:

(a) Brevard
(b) Miami-Dade

J. Allocation, Assignment, of Capacity and Supply Assets

This section sets forth the method and provisions by which the Company will allocate, on an equal access, nondiscriminatory basis, the Company's Interstate Pipeline Capacity to a Third Party Supplier based upon the Average Daily Delivery Quantity ("ADDQ") and Demand Charge Quantity ("DCQ") of the Transportation Customers served by the Third Party Shipper.

The portion of the Company's Interstate Pipeline Capacity not associated with premises served by Third Party Supplier will remain with the Company. The Company will hold the capacity required to service its Customers on a Design Day plus a reserve margin not to be less than 5%. The Company will post on the Electronic Bulletin Board ("EBB") each allocation of the Company's Interstate Pipeline Capacity to a Third Party Supplier for viewing only by such Third Party Shipper. Until the Company has sufficient Interstate Pipeline Capacity to satisfy 100% of its Sales and Essential Use Customers throughput the Company may opt to not release capacity to Third Party Suppliers. Once adequate capacity is obtained to meet the Sales and Essential Use Customers' needs, capacity releases will be prioritized based upon Customer groups. The Company will first release Interstate Pipeline Capacity to service Cycle Read Customers (ADDQ) based upon Third Party Supplier market share.

RULES AND REGULATIONS (Continued)

15. TRANSPORTATION - SPECIAL CONDITIONS (Continued)

The remaining Interstate Capacity will then be released to service Daily Read Customers (DCQ) that are identified as Essential Use based upon Third Party Supplier market share. Any remaining Interstate Pipeline Capacity will then be released to service Daily Read Customers that are not identified as Essential Use based upon Third Party Supplier market share.

Each month the Company will calculate market share for each Third Party Supplier based upon the sum of the ADDQ and DCQ of premises served by each Third Party Supplier. Each month the Company will make capacity allocations to each Third Party Supplier based upon theirmarket share as calculated on the twentieth (20^{th}) calendar day of the preceding month. The Company will post on the EBB on the twentieth (20^{th}) calendar day of the preceding month, the total Interstate Pipeline Capacity that a Third Party Supplier is allocated for viewing only by suchThird Party Shipper.

The rate for Interstate Pipeline Capacity will be the maximum rate stated in the applicable FERC Gas Tariff; provided, however, that if the proper regulatory approvals have been received, the rate for an assigned service will not exceed the rate charged to the Company as of the date of the assignment. Assignments will have a term of one calendar month and will be made and become effective on the first day of such month.

The Company will, when possible, provide firm gas delivery service to Sales Customers who were Transportation Customers. However, if sufficient interstate pipeline capacity is not available, those Customers may not receive firm gas delivery service.

All capacity charges associated with release of Interstate Capacity to Third Party Suppliers will be billed directly to the Third Party Supplier by the pipeline company.

K. Recall of Released Capacity

The Company, at its sole discretion, has the right to recall Interstate Pipeline Capacity from Third Party Suppliers if:

(a) A determination by the Company, in a Force Majeure event to recall capacity in order to maintain the operational integrity of the system;
(b) A Third Party Supplier's failure to meet the security requirements of this Tariff or meet its responsibilities as a replacement shipper on the Pipeline;
(c) A filing of bankruptcy by aThird Party Supplier;
(d) A Third Party Supplier fails to meet system delivery requirements;
(e) An order of the State or Federal Commissions where recall would be necessary to comply with Commission orders;
(f) The Company, for any reason, determines that recall is necessary to maintain the operational integrity of the system

RULES AND REGULATIONS (Continued)

15. TRANSPORTATION - SPECIAL CONDITIONS (Continued)

L. Disposition of Recalled Capacity

Capacity recalled to the above section, shall be re-released as follows:

In the case of Interstate Pipeline Capacity is recalled, the Company will re-release the recalled Interstate Pipeline Capacity to all Third Party Suppliers promptly.

M. Limitations on Released Capacity

The Interstate Pipeline Capacity being released to Third Party Suppliers under the provisions of this tariff was obtained for the purpose of making gas available to Customers in Florida. It is being released to Third Party Suppliers for the same purpose. Accordingly, in additionto any other limitations on the released capacity that may apply, and as a condition for receiving the released capacity, Third Party Suppliers must comply with the following limitations on the use ofreleased capacity.

Any agreement to trade, assign, sell, or otherwise re-release the released capacity shall include the right of FCG to recall the capacity under Section K.

In the event that a Third Party Shipper sells, trades, or otherwise transfers all or part of the Third Party Supplier's Customer base to another Third Party Supplier, it shall also release to the other Third Party Supplier an equal percentage of its released Interstate Pipeline Capacity;

Any agreement to trade, assign, sell, or otherwise re-release the released Interstate Pipeline Capacity shall include the right of Third Party Supplier to recall the capacity if the capacityis necessary to provide service to the Third Party Suppliers' Customers.

16. FORCE MAJEURE

Neither Company, Third Party Supplier, or Customer shall be liable for damages to the other for any act, omission, or circumstance occasioned by or in consequence of any acts of God, strikes, lockouts, acts of the public enemy, wars, blockades, insurrections, riots, epidemics, landslides, lightning, earthquakes, fires, storms, floods, unforeseeable or unusual weather conditions, washouts, arrests and restraints of rulers and people, civil disturbances, explosions, breakage or accident to machinery or lines of pipe, , or software, line freezups, temporary failure of gas supply, temporary failure of firm transportation arrangements or curtailments, the binding order of any court or governmental authority which has been resisted in good faith by reasonable legal means, acts of third parties, and any other cause, whether of the kind herein enumerated or otherwise, not within the control of the party claiming suspension and which by the exercise of reasonable diligence such party is unable to prevent or overcome.

Such causes or contingencies affecting the performance by the Company, Third Party Supplier or Customer, however, shall not relieve it of liability in the event of its concurrent negligence, nor shall such causes or contingencies affecting performance relieve either party from its obligations to make payments of amounts then due hereunder in respect of gas theretofore delivered.

RULES AND REGULATIONS (Continued)

17. GAS CURTAILMENT PLAN

During periods of supply shortages, operational constraints or Force Majeure events the Company may implement the terms of its Gas Curtailment Plan. The purpose of this plan is to preserve the ability to continue to provide essential gas services to the broadest base of Customers given limited gas supply and/or delivery capacity. Any Unauthorized Gas Use will be governed by the terms stated in the Unauthorized Gas Use section of this tariff. If a Customer notifies the Company that they have a medical necessity requiring gas use the Company will endeavor to provide adequate notice of any curtailments.

18. UNAUTHORIZED GAS USE

Unauthorized Gas Use includes, but is not limited to, any volume of gas taken by Customer in excess of its Demand Charge Quantity requirement as set forth in its Service Agreement with Company or the quantity of gas allowed by the Company on any day as a result of a curtailment or interruption notice issued by the Company in accordance with its tariff and/or by the Florida Public Service Commission of the State of Florida or any other governmental agency having jurisdiction. A "day" shall be a period of twenty-four (24) consecutive hours, beginning as near as practical to 8 a.m., or as otherwise agreed upon by Customer and Company.

The Company reserves the right to physically curtail the gas service to any Customer if, in the Company's sole judgement, such action is necessary to protect the operation of its system.

If a Customer uses gas after having been notified that gas is not available or, if applicable, uses gas in excess of the Demand Charge Quantity or requirements as established in the Service Agreement, then Unauthorized Gas Use charges shall apply to those amounts. Furthermore, if a Third Party Supplier (TPS) fails to deliver gas in the quantities and or imbalance ranges specified in the TPS Rate Schedule, then Unauthorized Gas Use charges shall apply to the TPS.

All Unauthorized Gas Use charges shall be billed at the higher of $2.50 per therm or a rate equal to ten times the highest price, for each day, for gas delivered to Florida Gas Transmission at St. Helena Parish, as reported in Platts Gas Daily plus Florida Gas Transmission Company's transportation cost and fuel, if applicable. However, this rate shall not be lower than the maximum penalty charge for unauthorized daily overruns as provided for in the Federal Energy Regulatory Commission approved gas tariffs of the interstate pipelines which deliver gas into Florida. This charge is in addition to all applicable taxes, charges and assessments of the applicable Rate Schedule.

Nothing herein shall be construed to prevent the Company from taking all lawful steps to stop the unauthorized use of gas by Customer, including disconnecting Customers service. Such payment for unauthorized use of gas shall not be deemed as giving Customer or TPS any rights to use such gas.

RULES AND REGULATIONS (Continued)

19. EQUIPMENT FINANCING

If the Company agrees to provide the necessary gas conversion, compression, or RNG equipment to be owned and maintained by the Customer, an agreement as to terms and conditions governing recovery of the costs for such equipment from the Customer may be entered into and the initial contract term of gas service shall at a minimum be the same as the period of recovery stated in the agreement. Further, the rates established in the monthly rate section may beadjusted to provide for recovery by the Company of the costs incurred, including carrying cost atthe Company's overall cost of capital, in providing such equipment. At such time when the Company has recovered its costs of providing such equipment the ongoing gas deliveries shall bebilled at rates stated in the Customers applicable Rate Schedule.

20. TAXES AND OTHER ADJUSTMENTS

There will be added to all bills rendered all applicable local utility and franchise taxes, State sales taxes and gross receipts tax presently assessed by governmental authority, as well as any future changes or new assessments by any governmental authority subsequent to the date of any Rate Schedule. All such assessments as described above shall be shown on Customer bills.

21. BUDGET BILLING PLAN

Available to any Residential Customer as defined under the Technical Terms and Abbreviations of this tariff. A Customer may elect to enroll in the Company's Budget Billing Plan to help stabilize their monthly payments. To qualify for the Budget Billing Plan, a Customer must be a year-round Customer and have no balance owing when beginning the plan. Following a Customer's request to participate in the Budget Billing Plan the Company shall have 45 days in which to determine the Customer's eligibility and process an enrollment to initiate billing under the plan.

If a Customer requests the Budget Billing Plan, the initial budgeted payment amount will be based on the average of the previous 12 months usage normalized for weather applied to the then current or Company projected billing rates, and shall include any regulatory fees or taxes applicable to the Customer. If the Customer has not received Gas Service from the Company for the preceding 12 months, the Company will use the best information available to calculate the initial monthly payment amount. The total deferred debit or credit balance will be shown on the Customer's bill.

The Company reviews all budget payments and resets them annually on or about August of each year. On such recalculation, one-twelfth of any debit or credit deferred balance will be added to the following year's recalculated budgeted monthly payment amount. However, a Customer may request a payment of a credit balance in which case the recalculated amount will be adjusted to reflect the removal of the credit balance. In addition, the Company also performs a semi-annual review and may adjust the budget payment if it varies by more than $5.00 or 10% whichever is less.

RULES AND REGULATIONS (Continued)

The Company may also recalculate the payment quarterly if it determines that changes in Customer equipment or billing rates warrant. However, the Company may only begin charging such recalculated quarterly amounts on the Customer's next successive bill if the recalculated budgeted payment amount varies by 35% or more from the budgeted payment amount then in effect. Any balances outstanding at the time of a non-annual recalculation shall be included in such recalculation with the objective of achieving a net zero balance at the end of the program year.

A Customer's participation in the Budget Billing Plan will be continuous unless the Customer requests that participation in the plan be discontinued, or gas service has been terminated at the premise, or the Customer is delinquent in paying the budgeted payment amount, which may result in shut-off for non-payment and/or removal from the program. If a Customer no longer participates in the plan, the Customer shall pay any deferred debit balances with their next regular monthly bill, with any deferred credit balance being used to reduce the amount due from the next regular monthly bill. Upon termination from the plan, for any reason, any billed outstanding balance not paid by the next due date shall be considered past due and late payment fees shall apply. In addition, prior to plan termination, late payment fees shall apply to past due Budget Billing Plan payment amounts.

22. LIMITS OF COMPANY RESPONSIBILITIES

The Company shall not be liable for any property damage, fatality, or personal injury sustained on the Customer's premise resulting from the Customer's installation of the gas pipe, fittings, appliances, storage tanks, compressors, and apparatus of any type of others on the Customer's premises. The Company will not be responsible for the use, care or handling of gas delivered to the Customer after it passes from the Company's lines on the Customer's side of the point of delivery. The Company shall not be liable to the Customer for naturally occurring or other impurities, regardless of the sources, such as water, sand, black powder, sulfur, butane, or other chemicals or compounds in the Gas delivered to the Customer or their vehicle.

Whenever the Company deems an emergency or system operating condition warrants interruption, curtailment or other limitation of the Gas Service being rendered, such interruption, curtailment or other limitation shall not constitute a breach of contract and shall not render the Company liable for damages suffered as a result of such interruption, curtailment or other limitation of Gas Service or excuse the Customer from continuing to fulfill its obligations to the Company.

In no event shall the Company be under any obligation to inspect the gas piping or appliances of a Customer. Where the Company has reason to believe the flues, gas piping or appliances do not comply with recognized requirements or code, the Company may refuse to supply gas to the Customer. However, the Company shall have no responsibility whatsoever for determining whether any local code or ordinance or any other government requirement is applicable.

No Customer or other person shall, unless authorized by the Company, operate, change or tamper with any of the Company's facilities.

RULES AND REGULATIONS (Continued)

23. LIMITATION OF DAMAGES

The Customer shall not be entitled to recover from the Company any consequential, indirect, incidental or special damages, such as loss of use of any property, vehicle, or equipment, loss of profits or income, loss of production, rental expenses for replacement property or equipment, diminution in value of real property, or expenses to restore operation, or loss of goods or products.

The Customer shall indemnify, hold harmless, and defend the Company from and against any and all liability, proceedings, suits, cost or expense for loss, damage or injury to person or property, in any manner directly or indirectly connected with or growing out of the transmission and/or use of gas by the Customer at or on the Customer's side of the point of delivery or out of the Customer's negligent acts or omissions.

24. ACCESS TO PREMISES

The Customer shall grant to the Company without cost to the Company, all rights, easements, permits and privileges which in the Company's opinion are necessary for the rendering of service. The Customer will furnish to the Company, without charge, an acceptable location for the Company's meter and shall give Company employees and representatives access to the Customer's premise so that the Company may operate, inspect and maintain its facilities. Failure to grant access could result in disconnection of service.

25. Excess Flow Valves

Existing single family residential regardless of size, as well as multi-family residences and commercial Customers not using in excess of one-thousand (1,000) standard cubic feet per hour (SCFH) per service, may request the Company to install an excess flow valve (EFV) or equivalent equipment, which appropriate equivalent will be determined in the Company's sole discretion, for the purpose of interrupting the flow of gas. The Customer shall reimburse the Company for the cost associate with installing an EFV (or equivalent equipment) when such installation is performed at the request of the Customer.

Florida City Gas
FPSC Natural Gas Tariff — Third Revised Sheet No. 29
Volume No. 11 — Cancels Second Revised Sheet No. 29

RESIDENTIAL SERVICE – 1 (RS-1)

APPLICABILITY

Service is available to Residential Customers using between 0 and 99 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas delivered by the Company with a heating value on the order of 1,100 British Thermal Units per cubicfoot.

*MONTHLY RATE

Customer Charge	$18.00
Distribution Charge, per therm	$0.67667
Commodity Charge	Per Rider "A"

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

Florida City Gas
FPSC Natural Gas Tariff — Third Revised Sheet No. 30
Volume No. 11 — Cancels Second Revised Sheet No. 30

RESIDENTIAL SERVICE - 100 (RS-100)

APPLICABILITY

Service is available to Residential Customers using between 100 and 599 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas delivered by the Company with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

Customer Charge	$19.00
Distribution Charge, per therm	$0.57421
Commodity Charge	Per Rider "A"

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

Florida City Gas
FPSC Natural Gas Tariff — Third Revised Sheet No. 31
Volume No. 11 — Cancels Second Revised Sheet No. 31

RESIDENTIAL SERVICE - 600 (RS-600)

APPLICABILITY

Service is available to Residential Customers using 600 or more therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas delivered by the Company with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

Customer Charge	$25.00
Distribution Charge, per therm	$0.70799
Commodity Charge	Per Rider "A"

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

Florida City Gas
FPSC Natural Gas Tariff
Volume No. 11

Third Revised Sheet No. 32
Cancels Second Revised Sheet No. 32

GENERAL SERVICE - 1 (GS-1)

APPLICABILITY

Service is available to Non-Residential Customers using between 0 and 5,999 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas, including RNG delivered into the Company's system by any customer, delivered by the Company or Customers' Third Party Supplier ("TPS") with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$31.00	$31.00
Distribution Charge, per therm	$0.57949	$0.57949
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS. Only Non-Residential Customers are eligible to receive gas supply from a TPS.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

GENERAL SERVICE - 1 (GS-1)
(Continued)

SPECIAL CONDITIONS APPLICABLE TO CUSTOMERS RECEIVING GAS SUPPLY FROM THIRD PARTY SUPPLIERS (TPS)

1. See the Rules and Regulations for Transportation - Special Conditions for terms related to Customers taking Gas Supply from a TPS.

2. Customer's TPS shall deliver an Average Daily Delivery Quantity ("ADDQ"), as determined monthly by the Company.

GENERAL SERVICE - 6K (GS-6K)

APPLICABILITY

Service is available to Non-Residential Customers using between 6,000 and 24,999 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas, including RNG delivered into the Company's system by any customer, delivered by the Company or Customers' Third Party Supplier ("TPS") with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$44.00	$44.00
Distribution Charge, per therm	$0.48722	$0.48722
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS. Only Non-Residential Customers are eligible to receive gas supply from a TPS.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

GENERAL SERVICE - 6K (GS-6K)
(Continued)

SPECIAL CONDITIONS APPLICABLE TO CUSTOMERS RECEIVING GAS SUPPLY FROM THIRD PARTY SUPPLIERS (TPS)

1. See the Rules and Regulations for Transportation - Special Conditions for terms related to Customers taking Gas Supply from a TPS.

2. Customer's TPS shall deliver an Average Daily Delivery Quantity ("ADDQ"), as determined monthly by the Company.

GENERAL SERVICE - 25K (GS-25K)

APPLICABILITY

Service is available to Non-Residential Customers using between 25,000 and 119,999 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas, including RNG delivered into the Company's system by any customer, delivered by the Company or Customers' Third Party Supplier ("TPS") with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$188.00	$188.00
Distribution Charge, per therm	$0.44046	$0.44046
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS. Only Non-Residential Customers are eligible to receive gas supply from a TPS.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

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Cancels First Revised Sheet No. 36

Florida City Gas

GENERAL SERVICE - 25K (GS-25K)
(Continued)

SPECIAL CONDITIONS APPLICABLE TO CUSTOMERS RECEIVING GAS SUPPLY FROM THIRD PARTY SUPPLIERS (TPS)

1. See the Rules and Regulations for Transportation - Special Conditions for terms related to Customers taking Gas Supply from a TPS.

2. Customer's TPS shall deliver an Average Daily Delivery Quantity ("ADDQ"), as determined monthly by the Company.

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FPSC Natural Gas Tariff
Volume No. 11

Third Revised Sheet No. 38
Cancels Second Revised Sheet No. 38

GENERAL SERVICE - 120K (GS-120K)

APPLICABILITY

Service is available to Non-Residential Customers using between 120,000 and 1,249,999 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas, including RNG delivered into the Company's system by any customer, delivered by the Company or Customers' Third Party Supplier ("TPS") with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$375.00	$375.00
Demand Charge, per DCQ	$0.719	$0.719
Distribution Charge, per therm	$0.28336	$0.28336
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS. Only Non-Residential Customers are eligible to receive gas supply from a TPS.

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ)

The DCQ to be used in setting the Customer's Billing DCQ will be determined by the Customer's maximum daily requirements in terms of therm units per day based on readings taken from an Automatic Meter Reading (AMR) device installed at the premise. The DCQ used in setting the Billing DCQ shall be those from the Customer's daily metered therm consumption recorded for a period of up to three (3) years ending each March 31st. If historical consumption information of at least twelve (12) months is not available, then the Billing DCQ level shall be based upon the rating and expected usage of the Customer's gas equipment as determined by the Company.

The Billing DCQ will be determined annually by the Company based on the DCQ history, as determined above. The Customer's Billing DCQ shall be adjusted to reflect the maximum recorded DCQ. Adjustments will be made in April except the Company shall not increase such a Customer's Billing DCQ unless the Customer has had at least three (3) occurrences of DCQ's in excess of their current Billing DCQ.

GENERAL SERVICE - 120K (GS -120K)
(Continued)

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ): (continued)

At any time a Customer may request an adjustment to its Billing DCQ. If the Customer is able to demonstrate an ongoing change in its maximum daily therm requirements then the Company may at its discretion adjust Customers Billing DCQ prospectively. However, the initial Billing DCQ shall be established for all Customers with active service at the effective date of this tariff based on the highest daily actual therm consumption recorded at Customer's premises over the thirty-six month historic period ending March 31st of each year.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge and Demand Charge. In addition, a minimum annual charge shall be assessed by applying the Distribution Charge hereunder to the difference between the annual minimum qualifying therms specified in this Rate Schedule and the annual usage of the Customer.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

TERM OF CONTRACT

The initial term of which shall be no less than one (1) year and year to year thereafter until terminated by ninety (90) days written notice by either party.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

3. Automatic Meter Reading (AMR) equipment capable of providing daily readings is required for all Customers served under this Rate Schedule. See the Rules and Regulations for Metering for terms and conditions related to AMR's.

SPECIAL CONDITIONS, APPLICABLE TO CUSTOMERS RECEIVING GAS SUPPLY FROM THIRD PARTY SUPPLIERS (TPS)

1. See the Rules and Regulations for Transportation - Special Conditions for terms related to Customers taking Gas Supply from a TPS.

GENERAL SERVICE - 1,250K (GS-1,250K)

APPLICABILITY

Service is available to Non-Residential Customers using between 1,250,000 and 10,999,999 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas, including RNG delivered into the Company's system by any customer, delivered by the Company or Customers' Third Party Supplier ("TPS") with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$625.00	$625.00
Demand Charge, per DCQ	$0.719	$0.719
Distribution Charge, per therm	$0.14073	$0.14073
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS. Only Non-Residential Customers are eligible to receive gas supply from a TPS.

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ)

The DCQ to be used in setting the Customer's Billing DCQ will be determined by the Customer's maximum daily requirements in terms of therm units per day based on readings taken from an Automatic Meter Reading (AMR) device installed at the premise. The DCQ used in setting the Billing DCQ shall be those from the Customer's daily metered therm consumption recorded for a period of up to three (3) years ending each March 31st. If historical consumption information of at least twelve (12) months is not available, then the Billing DCQ level shall be based upon the rating and expected usage of the Customer's gas equipment as determined by the Company.

The Billing DCQ will be determined annually by the Company based on the DCQ history, as determined above. The Customer's Billing DCQ shall be adjusted to reflect the maximum recorded DCQ. Adjustments will be made in April except the Company shall not increase such a Customer's Billing DCQ unless the Customer has had at least three (3) occurrences of DCQ's in excess of their current Billing DCQ.

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GENERAL SERVICE - 1,250K (GS -1,250K)

APPLICABILITY

Service is available to Non-Residential Customers using between 1,250,000 and 10,999,999 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas, including RNG delivered into the Company's system by any customer, delivered by the Company or Customers' Third Party Supplier ("TPS") with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$500.00	$500.00
Demand Charge, per DCQ	$0.575	$0.575
Distribution Charge, per therm	$0.09361	$0.09361
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS. Only Non-Residential Customers are eligible to receive gas supply from a TPS.

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ)

The DCQ to be used in setting the Customer's Billing DCQ will be determined by the Customer's maximum daily requirements in terms of therm units per day based on readings taken from an Automatic Meter Reading (AMR) device installed at the premise. The DCQ used in setting the Billing DCQ shall be those from the Customer's daily metered therm consumption recorded for a period of up to three (3) years ending each March 31st. If historical consumption information of at least twelve (12) months is not available, then the Billing DCQ level shall be based upon the rating and expected usage of the Customer's gas equipment as determined by the Company.

The Billing DCQ will be determined annually by the Company based on the DCQ history, as determined above. The Customer's Billing DCQ shall be adjusted to reflect the maximum recorded DCQ. Adjustments will be made in April except the Company shall not increase such a Customer's Billing DCQ unless the Customer has had at least three (3) occurrences of DCQ's in excess of their current Billing DCQ.

GENERAL SERVICE - 1,250K (GS -1,250K)
(Continued)

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ) (continued)

At any time a Customer may request an adjustment to its Billing DCQ. If the Customer is able to demonstrate an ongoing change in its maximum daily therm requirements then the Company may at its discretion adjust Customers Billing DCQ prospectively. However, the initial Billing DCQ shall be established for all Customers with active service at the effective date of this tariff based on the highest daily actual therm consumption recorded at Customer's premises over the thirty-six month historic period ending March 31st of each year.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge and Demand Charge. In addition, a minimum annual charge shall be assessed by applying the Distribution Charge hereunder to the difference between the annual minimum qualifying therms specified in this Rate Schedule and the annual usage of the Customer.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

TERM OF CONTRACT

The initial term of which shall be no less than one (1) year and year to year thereafter until terminated by ninety (90) days written notice by either party.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

3. Automatic Meter Reading (AMR) equipment capable of providing daily readings is required for all Customers served under this Rate Schedule. See the Rules and Regulations for Metering for terms and conditions related to AMR's.

SPECIAL CONDITIONS, APPLICABLE TO CUSTOMERS RECEIVING GAS SUPPLY FROM THIRD PARTY SUPPLIERS (TPS)

See the Rules and Regulations for Transportation - Special Conditions for terms related to Customers taking Gas Supply from a TPS.

GENERAL SERVICE – 11M (GS - 11M)

APPLICABILITY

Service is available to Non-Residential Customers using between 11,000,000 and 24,999,999 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas, including RNG delivered into the Company's system by any customer, delivered by the Company or Customers' Third Party Supplier ("TPS") with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$1,250.00	$1,250.00
Demand Charge, per DCQ	$0.719	$0.719
Distribution Charge, per therm	$0.10320	$0.10320
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS. Only Non-Residential Customers are eligible to receive gas supply from a TPS.

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ)

The DCQ to be used in setting the Customer's Billing DCQ will be determined by the Customer's maximum daily requirements in terms of therm units per day based on readings taken from an Automatic Meter Reading (AMR) device installed at the premise. The DCQ used in setting the Billing DCQ shall be those from the Customer's daily metered therm consumption recorded for a period of up to three (3) years ending each March 31st. If historical consumption information of at least twelve (12) months is not available, then the Billing DCQ level shall be based upon the rating and expected usage of the Customer's gas equipment as determined by the Company.

The Billing DCQ will be determined annually by the Company based on the DCQ history, as determined above. The Customer's Billing DCQ shall be adjusted to reflect the maximum recorded DCQ. Adjustments will be made in April except the Company shall not increase such a Customer's Billing DCQ unless the Customer has had at least three (3) occurrences of DCQ's in excess of their current Billing DCQ.

GENERAL SERVICE - 11M (GS – 11M)
(Continued)

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ) (continued)

At any time a Customer may request an adjustment to its Billing DCQ. If the Customer is able to demonstrate an ongoing change in its maximum daily therm requirements then the Company may at its discretion adjust Customers Billing DCQ prospectively. However, the initial Billing DCQ shall be established for all Customers with active service at the effective date of this tariff based on the highest daily actual therm consumption recorded at Customer's premises over the thirty-six month historic period ending March 31st of each year.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge and Demand Charge. In addition, a minimum annual charge shall be assessed by applying the Distribution Charge hereunder to the difference between the annual minimum qualifying therms specified in this Rate Schedule and the annual usage of the Customer.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

TERM OF CONTRACT

The initial term of which shall be no less than one (1) year and year to year thereafter until terminated by ninety (90) days written notice by either party.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

3. Automatic Meter Reading (AMR) equipment capable of providing daily readings is required for all Customers served under this Rate Schedule. See the Rules and Regulations for Metering for terms and conditions related to AMR's.

SPECIAL CONDITIONS, APPLICABLE TO CUSTOMERS RECEIVING GAS SUPPLY FROM THIRD PARTY SUPPLIERS (TPS)

See the Rules and Regulations for Transportation - Special Conditions for terms related to Customers taking Gas Supply from a TPS.

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GENERAL SERVICE – 25M (GS - 25M)

APPLICABILITY

Service is available to Non-Residential Customers using 25,000,000 or more therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas, including RNG delivered into the Company's system by any customer, delivered by the Company or Customers' Third Party Supplier ("TPS") with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$2,500.00	$2,500.00
Demand Charge, per DCQ	$0.719	$0.719
Distribution Charge, per therm	$0.05160	$0.05160
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS. Only Non-Residential Customers are eligible to receive gas supply from a TPS.

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ)

The DCQ to be used in setting the Customer's Billing DCQ will be determined by the Customer's maximum daily requirements in terms of therm units per day based on readings taken from an Automatic Meter Reading (AMR) device installed at the premise. The DCQ used in setting the Billing DCQ shall be those from the Customer's daily metered therm consumption recorded for a period of up to three (3) years ending each March 31st. If historical consumption information of at least twelve (12) months is not available, then the Billing DCQ level shall be based upon the rating and expected usage of the Customer's gas equipment as determined by the Company.

The Billing DCQ will be determined annually by the Company based on the DCQ history, as determined above. The Customer's Billing DCQ shall be adjusted to reflect the maximum recorded DCQ. Adjustments will be made in April except the Company shall not increase such a Customer's Billing DCQ unless the Customer has had at least three (3) occurrences of DCQ's in excess of their current Billing DCQ.

GENERAL SERVICE - 25M (GS – 25M)
(Continued)

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ) (continued)

At any time a Customer may request an adjustment to its Billing DCQ. If the Customer is able to demonstrate an ongoing change in its maximum daily therm requirements then the Company may at its discretion adjust Customers Billing DCQ prospectively. However, the initial Billing DCQ shall be established for all Customers with active service at the effective date of this tariff based on the highest daily actual therm consumption recorded at Customer's premises over the thirty-six month historic period ending March 31st of each year.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge and Demand Charge. In addition, a minimum annual charge shall be assessed by applying the Distribution Charge hereunder to the difference between the annual minimum qualifying therms specified in this Rate Schedule and the annual usage of the Customer.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof bythe Company.

TERM OF CONTRACT

The initial term of which shall be no less than one (1) year and year to year thereafter until terminated by ninety (90) days written notice by either party.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

3. Automatic Meter Reading (AMR) equipment capable of providing daily readings is required for all Customers served under this Rate Schedule. See the Rules and Regulations for Metering for terms and conditions related to AMR's.

SPECIAL CONDITIONS, APPLICABLE TO CUSTOMERS RECEIVING GAS SUPPLY FROM THIRD PARTY SUPPLIERS (TPS)

See the Rules and Regulations for Transportation - Special Conditions for terms related to Customers taking Gas Supply from a TPS.

GAS LIGHTING SERVICE (GL)

AVAILABILITY

See "Limitations of Service" below.

APPLICABILITY

Firm gas service for continuous street or outdoor lighting devices installed upstream of the Customer's meter.

LIMITATIONS OF SERVICE

This Rate Schedule is closed and is restricted to Customers who were served prior to March 17, 1975.

*MONTHLY RATE

Distribution Charge	$10.69 per lamp
	($0.59363 per therm X 18 therms)

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. For the purpose of applying Riders or other billing adjustments usage of eighteen therms per lamp per month will be assumed.

MINIMUM BILL

The minimum monthly bill shall be the Monthly Rate.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

RESIDENTIAL STANDBY GENERATOR SERVICE (RSG)

APPLICABILITY

Service is available to Residential Customers whose only gas usage is for a standby electric generator.

CHARACTER OF SERVICE

A firm delivery service of gas delivered by the Company with a heating value on the order of 1,100 British Thermal Units per cubicfoot.

*MONTHLY RATE

Customer Charge:	$25.00	
Distribution Charge:	0 - 14 therms	$0.00000 per therm
	More than 14 therms	$0.57421 per therm

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

1. Subject to special condition 3 below, a customer receiving service under this schedule shall remain obligated to remain on this schedule for 12 months. This 12-month requirement shall be renewed at the end of each 12-month term unless the customer terminates the service in writing within 30 days before the end of the term.

2. If the customer terminates the service before the 12-month term ends, the Customer will be billed the minimum bill for the remaining months of the service.

3. If the customer installs an additional gas appliance at the premise at which service is provided, then the customer will be transferred to the applicable rate schedule based on total therms.

4. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

COMMERCIAL STANDBY GENERATOR SERVICE (CSG)

APPLICABILITY

Service is available to Non-residential Customers whose only gas usage is for a standby electric generator with annual consumption of less than 120,000 therms.

CHARACTER OF SERVICE

A firm delivery service of gas delivered by the Company with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

Customer Charge:	$36.00	
Distribution Charge:	0 - 26 therms	$0.00000 per therm
	More than 26 therms	$0.57949 per therm

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

1. Subject to special condition 3 below, a Customer receiving service under this schedule shall remain obligated to remain on this schedule for 12 months. This 12-month requirement shall be renewed at the end of each 12-month term unless the Customer terminates the service in writing within 30 days before the end of the term.

2. If the Customer terminates the service before the 12-month term ends, the Customer will be billed the minimum bill for the remaining months of the service.

3. If the Customer installs an additional gas appliance at the premise at which service is provided, then the Customer will be transferred to the applicable rate schedule based on total therms.

4. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

NATURAL GAS VEHICLE SERVICE-I (NGV-I)
(CLOSED SCHEDULE)

APPLICABILITY

For gas delivered to any Customer through a separate meter for the purpose of compression and delivery into motor vehicle fuel tanks or other transportation containers. NGV-I is only available to those Customers who are presently receiving this service as of August 13, 2013. Customers seeking such service after this date shall take service under the NGV-II terms of this Tariff.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$31.00	$31.00
Distribution Charge, per therm	$0.23232	$0.23232
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged for commodity according to any agreement between the Customer and the TPS.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge. In addition, a minimum annual charge, if applicable, shall be assessed by applying the applicable rates and adjustments hereunder to the difference between the minimum therms, if any, established per the Customer's Agreement and the Customers annual usage.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS

Service under this Rate Schedule shall be subject to the general Rules and Regulations of the Company as they may be in effect from time to time, and as filed with the regulatory authorities.

SPECIAL CONDITIONS APPLICABLE TO CUSTOMERS RECEIVING GAS SUPPLY FROM THIRD PARTY SUPPLIERS (TPS)

1. See the Rules and Regulations for Transportation - Special Conditions for terms related to Customers taking Gas Supply from a TPS.

2. Automatic Meter Reading (AMR) equipment is required for transportation Customers served under this Rate Schedule using over 120,000 therms per year. See the Rules and Regulations for Metering for terms and conditions related to Amr's.

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NATURAL GAS VEHICLE SERVICE-II (NGV-II)

APPLICABILITY

For gas delivered to any Customer, including RNG delivered into the Company's system by any customer, for the purpose of compression and delivery into motor vehicle fuel tanks or other transportation containers after August 13, 2013.

MONTHLY RATE

Service is available under any General Service (GS) Rate Schedule (GS-1 through GS - 1250k) based on the Customer's therms per year as determined by the Company.

The charges, terms and conditions as provided under the applicable GS Rate Schedule shall apply, including all applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company, notwithstanding the Special Conditions sections below.

MONTHLY FACILITIES CHARGE WHEN COMPANY PROVIDES EQUIPMENT NECESSARY FOR NGV-II SERVICE

The Monthly Facilities Charge, if applicable, shall be equal to 1.6% multiplied by the Company's Gross Investment in facilities, as determined by the Company required to serve the Customer. As used here, Gross Investment means the total installed cost of the facilities as determined by the Company, which may include but are not limited to dryers, compressors, storage vessels, controls, piping, metering, dispensers, and any other related appurtenances including the necessary redundancy to provide for reliable service, before any adjustment for accumulated depreciation, a contribution in aid of construction, etc. The 1.6% factor is subject to adjustment if the Customer makes a contribution in aid of construction. The adjusted factor will be as stated in the Company's standard agreement for service provided under this Rate Schedule. If the service is provided under a standard agreement to more than one Customer, the charges applicable to each Customer shall be as stated in the agreement with the individual Customer. The standard agreement may also require a commitment to purchase service for a minimum period of time, take or pay for a minimum amount of service, a contribution in aid of construction, a guarantee, such as a bond or letter of credit, and/or other provisions as determined appropriate by the Company.

1) COMPANY PROVIDED FACILITIES ON CUSTOMER PREMISES

If Company provides and maintains the necessary facilities for compression and dispensing of such gas for delivery to vehicles on the Customer's property, the following additional charge shall apply:

NATURAL GAS VEHICLE SERVICE-II (NGV-II)
(Continued)

1) COMPANY PROVIDED FACILITIES ON CUSTOMER PREMISE (Continued)

Monthly Facilities Charge

The provision and maintenance of the facilities does not include the physical dispensing of compressed gas into vehicles, or the provision of electricity required to operate the facility. The physical dispensing of compressed gas into vehicles, the collection and remittance of any federal or state or local tax imposed on compressed gas dispensed for use as motor fuel, and the payment for electricity used to operate the facility shall be the responsibility of the Customer. A Company-provided facility could be a residential fueling station.

2) LIMITED ACCESS FACILITIES LOCATED ON COMPANY PREMISES

The Company may, under agreement with one or more Customers, provide and maintain, on the Company's premises, the necessary facilities for compression and dispensing of gas into motor vehicles. The Customer may elect to receive distribution service and purchase gas under any of the GS schedules, provided that the Customer would otherwise meet the requirement to be served under the provision of the rate schedule elected.

In addition to the distribution and gas charges as provided under the rate schedule elected by the Customer, the following charges shall apply:

a) Monthly Facilities Charge

The Monthly Facilities Charge, if applicable, shall be equal to 1.6% multiplied by the Company's Gross Investment in facilities, as determined by the Company required to serve the Customer. As used here, Gross Investment means the total installed cost of the facilities as determined by the Company, which may include but are not limited to dryers, compressors, storage vessels, controls, piping, metering, dispensers, and any other related appurtenances including the necessary redundancy to provide for reliable service and land and land rights, before any adjustment for accumulated depreciation, a contribution in aid of construction, etc. The 1.6% factor is subject to adjustment if the Customer makes a contribution in aid of construction. The adjusted factor will be as stated in the Company's standard agreement for service provided under this Rate Schedule. If the service is provided under a standard agreement to more than one Customer, the charges applicable to each Customer shall be as stated in the agreement with the individual Customer. The standard agreement may also require a commitment to purchase service for a minimum period of time, take or pay for a minimum amount of service, a contribution in aid of construction, a guarantee, such as a bond or letter of credit, and/or other provisions as determined appropriate by the Company.

b) Compressed Gas Dispensing Fee

The monthly dispensing fee shall recover all costs related to dispensing and be provided in the standard agreement.

NATURAL GAS VEHICLE SERVICE-II (NGV-II)
(Continued)

2) LIMITED ACCESS FACILITIES LOCATED ON COMPANY PREMISES (Continued)

c) Tax

The Company shall collect from the Customer and remit to the applicable authority any motor fuel tax on compressed gas.

Any service provided from a facility located on the Company's premises shall be provided at the time and under the terms and conditions as determined by the Company and specified in the agreement(s) with the Customer(s). The standard agreement may require a commitment to purchase service for a minimum period of time, take or pay for a minimum amount of service, a contribution in aid of construction, a guarantee (such as a bond) and/or other provisions as determined appropriate by the Company.

3) PUBLICLY ACCESSIBLE FACILITIES LOCATED ON COMPANY PREMISES

If the Company offers service to Customer from facilities located on the Company's premises only the following charges shall apply:

Distribution and Dispensing: $0.50 /Therm

Gas Cost: No lower than the monthly PGA

Taxes: Applicable motor fuel or other taxes applicable to compressed gas dispensed for motor fuel

The total charge, consisting of the Distribution and Dispensing charge, the Gas Cost, and Taxes, shall be as determined by the Company. However, the Gas Cost component of the charge shall not be less than the Purchased Gas Adjustment (PGA) and other adjustments, charges and/or credits determined to be applicable. In addition, the gas commodity component (total charge less the Distribution and Dispensing charge and applicable taxes) will be accounted for as recovery of gas cost in the annual PGA docket. Other Riders of this Tariff will not be credited for such service.

Any service provided from a facility located on the Company's premises shall be provided at the time and under the terms and conditions as determined by the Company.

MINIMUM BILL

The minimum monthly bill shall be the minimum bill as provided for in the GS Rate Schedule applicable to the Customer plus any additional Monthly Facilities Charge except for option 3.

NATURAL GAS VEHICLE SERVICE-II (NGV-II)
(Continued)

3) PUBLICLY ACCESSIBLE FACILITIES LOCATED ON COMPANY PREMISES (Continued)

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company and are subject to late payment charges.

SPECIAL CONDITIONS

1. Service under this Rate Schedule shall be subject to the general Rules and Regulations of the Company as they may be in effect from time to time, and as filed with the regulatory authorities.

2. A separate meter or sub-meter may be requested by the Customer or required by the Company; in which case the Customer will pay the cost of the meter and installation which shall remain the property of the Company.

3. The collection and remittance of any federal or state or local tax specifically imposed on compressed gas dispensed for motor fuel shall be the responsibility of the Customer or Retailer, unless otherwise provide for in a Customer's agreement.

4. The terms and conditions applicable to sub-metering and allocation of cost included elsewhere in this Tariff are not applicable to Compressed Natural Gas used for motor fuel.

5. NGV service is not available for resale by residential customers.

6. The Company shall not be responsible in any manner for the use, care or handling of gas once it is delivered to a natural gas vehicle.

7. If the Company, by itself or in partnership with another entity, responds to a competitive situation of a government agency or commercial customer and has volumes greater than 250,000 therms per year, the Company has the option to provide NGV service, equipment, facilities, and distribution at rates and charges set on an individual Customer basis via a special contract as long as the rate is above incremental cost with a reasonable return. At the Company's discretion it may recover the difference between the otherwise applicable tariff rate and the approved contract rate under this rate provision through Rider "C", Competitive Rate Adjustment ("CRA").

8. If a Customer is phasing in the use of compressed gas as motor fuel and is acquiring and placing into service vehicles fueled by compressed gas over a period of years, the Monthly Facilities Charge may be phased–in over the term of agreement. However, the net present value of the revenue from the phased-in charges, discounted at the Company's authorized rate of return, shall be set equal to the net present value of the revenue that would be generated over the term of the contract if the Monthly Facilities Charge was not phased-in. Any such phase-in shall be provided in the agreement for service.

CONTRACT DEMAND SERVICE (KDS)

OBJECTIVE

The objective of this Rate Schedule is to enable the Company to attach incremental load to its system by providing the Company with the flexibility to negotiate individual service agreements with Customers taking into account competitive and economic market conditions and system growth opportunities.

APPLICABILITY

Sales or Transportation service is available under this Rate Schedule to any non-Residential Customer, or customer receiving service under Rate Schedule RNGS, bringing a minimum new incremental demand of 250,000 additional therms per year to the Company's system at one location.

Terms of service including operating conditions and, if applicable, a capital repayment mechanism acceptable to Company, which may include, but shall not be limited to, a minimum monthly or annual bill, will be set forth in individual service agreements between the Company and the Customer. Absent a service agreement with Company under this Rate Schedule, Company has no obligation to provide, and the Customer shall have no right to receive, service under this Rate Schedule, and Customer may elect to receive service under other applicable Rate Schedules.

GAS SUPPLY OBLIGATION

The Company shall have no obligation to provide gas supplies to Transportation Customers under this Rate Schedule.

MONTHLY RATE

1. The Distribution Charge shall be an amount negotiated between Company and Customer, but the rate shall not be set lower than the incremental cost the Company incurs to serve the Customer. As used herein incremental cost shall include operations and maintenance, the depreciation expense for facilities used to provide service to the Customer, the return on the facilities computed at the rate of return approved in the Company's most recent rate case, and associated taxes. The charge shall include any capital recovery mechanism. The charge shall be determined by the Company based on Company's evaluation of competitive and overall economic market conditions and the opportunity for the Company to expand its system into areas not served with gas. Such evaluation may include, but is not necessarily limited to: the cost of gas which is available to serve Customer; the delivered price and availability of Customer's alternate fuel or energy source; the nature of the Customer's operations (such as load factor, fuel efficiency, alternate fuel capacity, etc.); and the opportunity to extend gas service to areas not supplied with gas. With respect to existing Customers, an additional load of at least 250,000 therms must be added, and the negotiated KDS rate will only apply to the additional load added to the Company's system.

CONTRACT DEMAND SERVICE (KDS)
(Continued)

MONTHLY RATE (Continued)

2. The Commodity Charge, if taking supply from the Company, shall be the rate per therm for gas used computed to be the incremental cost of purchasing or producing gas.

INTERRUPTION AND CURTAILMENT

In addition to the interruption and curtailment terms in the Rules and Regulations or the Company's Curtailment Plan the Company shall have the right to reduce or to completely curtail deliveries to Customer pursuant to this Rate Schedule:

1. If in the Company's opinion, Customer will overrun the volume of gas to which it is entitled from its supplier (or overrun the volume of gas being delivered to Company for Customer's account); or

2. in the event Company is notified by its supplier or pipeline transporter to interrupt or curtail deliveries to Customer, or deliveries of gas for uses of the same type or category as Customer's use of gas hereunder; or

3. when necessary to maintain the operational reliability of Company's system.

CONFIDENTIALITY

The Company and Customer each regard the terms and conditions of the negotiated service agreement as confidential, proprietary business information.

The Company and Customer will utilize all reasonable and available measures to guard the confidentiality of said information, subject to the requirements of courts and agencies having jurisdiction hereof.

SPECIAL CONDITIONS

1. Service under this Rate Schedule shall be subject to the Rules and Regulations set forth in the tariff, except to the extent modified under this Rate Schedule and / or in a service agreement.

2. Term of Agreement: If the provision of service hereunder requires the installation of gas equipment at Customer's facility, Company and Customer may enter into an agreement as to the terms and conditions regarding the reimbursement of costs relating to such equipment. The initial term of the service agreement shall, at a minimum, be equal to the period of cost reimbursement. The rates established in the Monthly Rates section may be adjusted to provide for such cost reimbursement to the Company including carrying costs.

CONTRACT DEMAND SERVICE (KDS)
(Continued)

SPECIAL CONDITIONS (Continued)

3. Automatic Meter Reading (AMR) equipment capable of providing daily readings is required for Customers served under this Rate Schedule, see the Rules and Regulations for Metering for terms and conditions related to AMR's.

4. When entering into a service agreement with a Customer under this Rate Schedule, Company will take reasonable steps to mitigate the potential of any revenue shortfalls between the revenues received under a service agreement and the total cost and expenses relating to the associated capital investment made by the Company, including minimum annual requirements.

LOAD ENHANCEMENT SERVICE (LES)

OBJECTIVE

The objective of this Rate Schedule is to enable the Company to retain or obtain significant load on its system by providing the Company with the flexibility to negotiate individual service agreements with non-Residential Customers taking into account competitive and economic market conditions and overall system benefits.

APPLICABILITY

This sales or transportation service is available at the Company's sole discretion to Customer's which meet the applicability standards, including (1) an existing commercial customer receiving service under contract or any new or existing customer that would otherwise qualify for service under Rate Schedules KDS, TSS, OSS, GS-120K, GS-1,250K, GS-11M or GS-25M; (2) the Customer must provide the Company verifiable documentation of either a viable alternative fuel or of a Customer's opportunity to economically bypass the Company's system; (3) the Company must demonstrate that the Customer served under this Rate Schedule will not cause any additional cost to the Company's other rate classes, including, at a minimum, that the rate shall not be set lower than the incremental cost plus some additional amount as reasonable return on investment and; (4) the Customer and the Company must enter into a service agreement under this Rate Schedule. As used herein incremental cost shall include operations and maintenance, the depreciation expense for facilities used to provide service to the Customer, the return on the facilities computed at the rate of return approved in the Company's most recent rate case, and associated taxes.

SERVICE AGREEMENT OBLIGATIONS

Terms of service including operating conditions and, if applicable, a capital repayment mechanism acceptable to Company, which may include, but shall not be limited to, a minimum monthly or annual bill, will be set forth in individual service agreements between the Company and the Customer. Absent a service agreement with Company under this Rate Schedule, Company has no obligation to provide, and the Customer shall have no right to receive, service under this Rate Schedule, and Customer may request service under other applicable Rate Schedules.

Any service agreement under LES shall be subject to approval by the Florida Public Service Commission (FPSC) before any contract rate is implemented and the agreement can be executed by the parties.

GAS SUPPLY OBLIGATION

The Company shall have no obligation to provide gas supplies to Transportation Customers under this Rate Schedule.

LOAD ENHANCEMENT SERVICE (LES)
(Continued)

MONTHLY RATE

1. The Distribution Charge shall be an amount negotiated between Company and Customer, but the rate shall not be set lower than the incremental cost plus some additional amount as a reasonable return on investment the Company incurs to serve the Customer. The distribution charge also shall include any capital recovery mechanism. The distribution charge shall be determined by the Company based on Company's evaluation of competitive and overall economic market conditions and the opportunity for the Company to expand its system into areas not served with gas as applicable. Such evaluation may include, but is not necessarily limited to: the cost of gas which is available to serve Customer; the delivered price and availability of Customer's alternate fuel or energy source; the nature of the Customer's operations (such as load factor, fuel efficiency, alternate fuel capacity, etc.); and the opportunity to extend gas service to areas not supplied with gas. As used herein incremental cost shall include operations and maintenance, the depreciation expense for facilities used to provide service to the Customer, the return on the facilities computed at the rate of return approved in the Company's most recent rate case, and associated taxes.

2. The Commodity Charge shall be the rate per therm for gas used computed to be the incremental cost of purchasing or producing gas, if taking supply from the Company.

3. The Company may permit the Customer to combine the accounting for the gas load delivered to multiple meters serving the same premise for this service.

INTERRUPTION AND CURTAILMENT

In addition to the interruption and curtailment terms in the Rules and Regulations or the Company's Curtailment Plan, the Company shall have the right to curtail deliveries to Customer pursuant to this Rate Schedule:

1. If in the Company's opinion, Customer will overrun the volume of gas to which it is entitled from its supplier (or overrun the volume of gas being delivered to Company for Customer's account); or

2. in the event Company is notified by its supplier or pipeline transporter to interrupt or curtail deliveries to Customer, or deliveries of gas for uses of the same type or category as Customer's use of gas hereunder; or

3. when necessary to maintain the operational reliability of Company's system.

CONFIDENTIALITY

The Company and Customer each regard the terms and conditions of the negotiated service agreement as confidential, proprietary business information.

The Company and Customer will utilize all reasonable and available measures to guard the confidentiality of said information, subject to the requirements of courts and agencies having jurisdiction hereof.

LOAD ENHANCEMENT SERVICE (LES)
(Continued)

SPECIAL CONDITIONS

1. Service under this Rate Schedule shall be subject to the Rules and Regulations set forth in the tariff, except to the extent modified under this Rate Schedule and / or in a service agreement but such modification or exemption shall not apply to the minimum perquisite requirements set forth in the Applicability section of this Rate Schedule.

2. Term of Agreement: If the provision of service hereunder requires the installation of gas equipment at Customer's facility, Company and Customer may enter into an agreement as to the terms and conditions regarding the reimbursement of costs relating to such equipment. The initial term of the service agreement shall, at a minimum, be equal to the period of cost reimbursement. The rates established in the Monthly Rates section may be adjusted to provide for such cost reimbursement to the Company including carrying costs.

3. No later than 180 days prior to the expiration of this special contract, a Customer served under an LES contract may request a new contract under the terms and conditions of this tariff provision. If an agreement is not reached by the end of the term, the agreement will convert to the applicable General Services tariff (based on volume) until a new contract has been approved by the FPSC and executed by the parties.

4. Automatic Meter Reading (AMR) equipment capable of providing daily readings is required for Customers served under this Rate Schedule. See the Rules and Regulations for Metering for terms and conditions related to AMR's.

5. When entering into a service agreement with a Customer under this Rate Schedule, Company will take reasonable steps to mitigate the potential of any revenue shortfalls between the revenues received under a service agreement and the total cost and expenses relating to the associated capital investment made by the Company, including minimum annual requirement.

6. The difference between the otherwise applicable tariff rate and the approved contract rate under this Rate Schedule may be subject to recovery through Rider "C", Competitive Rate Adjustment ("CRA").

THIRD PARTY SUPPLIER (TPS)

APPLICABILITY

The provisions of this Rate Schedule shall apply to brokers, marketers, Customers intending to act as their own gas supplier, and other third party suppliers (collectively "Third Party Suppliers" or "TPS") of natural gas that wish to either act as agents for Transportation Customers or deliver natural gas supplies to Company's City Gate for Transportation Customers. Third Party Suppliers wishing to sell and/or deliver gas on the Company's system will be required to sign a Service Agreement in which they will agree to be bound by the terms and conditions of the Company's Tariff.

TERM OF CONTRACT

The term of the contract shall be at least three (3) years and from month to month thereafter unless terminated on thirty (30) days written notice.

TERMS OF PAYMENT

The TPS agrees to pay for all balancing and other transportation related charges determined by the Company to be billable to a TPS on behalf of their Customers as provided for in this tariff. All charges due from a TPS under this Rate Schedule shall be paid in full within 20 days of the billing date. The TPS and the Company will resolve any disputed amounts. Adjustments, if any, will be reflected on future billings.

CREDITWORTHINESS

Company shall not be required to permit any TPS who fails to meet Company's standards for creditworthiness to sell or deliver gas on its system. Company may require that TPS provide the following information:

1. Current financial statements (to include a balance sheet, income statement, and statement of cash flow), annual reports, 10-K reports or other filings with regulatory agencies, a list of all corporate affiliates, parent companies and subsidiaries and any reports from credit agencies which are available. If audited financial statements are not available, then TPS also should provide an attestation by its chief financial officer that the information shown in the un-audited statements submitted is true, correct and a fair representation of TPS's financial condition.

2. A bank reference and at least three trade references.

3. A written attestation from TPS that it is not operating under any chapter of the bankruptcy laws and is not subject to liquidation or debt reduction procedures under state laws, such as an assignment for the benefit of creditors, or any informal creditor's committee agreement. An exception can be made for a TPS who is a debtor in possession operating under Chapter XI of the Federal Bankruptcy Act but only with adequate assurances that any charges from the Company will be paid promptly as a cost of administration.

THIRD PARTY SUPPLIER (TPS)
(Continued)

CREDITWORTHINESS (Continued)

4. A written attestation from TPS that it is not subject to the uncertainty of pending litigation or regulatory proceedings in state or federal courts which could cause a substantial deterioration in its financial condition or a condition of insolvency.

5. A written attestation from TPS that no significant collection lawsuits or judgments are outstanding which would seriously reflect upon the TPS's ability to remain solvent.

To remain in good standing, no uncontested delinquent balances should be outstanding for natural gas sales, storage, Transportation Services, or imbalances previously billed by Company, and TPS must have paid its account according to the established terms, and not made deductions or withheld payment for claims not authorized by contract.

TPS shall furnish Company at least annually, and at such other time as is requested by Company, updated credit information for the purpose of enabling Company to perform an updated credit appraisal. In addition, Company reserves the right to request such information at any time if Company is not reasonably satisfied with TPS's creditworthiness or ability to pay based on information available to Company at that time.

Company shall not be required to permit and shall have the ability to suspend any TPS who is or has become insolvent, fails to demonstrate creditworthiness, fails to timely provide information to Company as requested, or fails to demonstrate ongoing creditworthiness as a result of credit information obtained; provided, however, TPS may continue to sell / deliver gas on the Company's system if TPS elects one of the following options:

(A) Payment in advance for up to three (3) months service as determined by the Company.

(B) A standby irrevocable letter of credit in form and substance satisfactory to Company in a face amount up to three (3) months service. The letter of credit must be drawn upon a bank acceptable to Company.

(C) A guaranty in form and substance satisfactory to Company, executed by a person that Company deems creditworthy, of TPS's performance of its obligations to Company.

(D) Such other form of security as TPS may agree to provide and as may be acceptable to Company.

THIRD PARTY SUPPLIER
(TPS)
(Continued)

CREDITWORTHINESS (Continued)

In the event TPS fails to meet the terms of this Creditworthiness section, Company may, without waiving any rights or remedies it may have, and subject to any necessary authorizations, suspend TPS until such time as they are deemed compliant by the Company.

The insolvency of a TPS shall be evidenced by the filing by TPS, or any parent entity thereof, of a voluntary petition in bankruptcy or the entry of a decree or order by a court having jurisdiction adjudging the TPS, or any parent entity thereof, bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of the TPS, or any Parent entity thereof, under the Federal Bankruptcy Act or any other applicable federal or state law, or appointing a receiver, liquidator, assignee, trustee, sequestrator, (or similar official) of the TPS or any parent entity thereof or of any substantial part of its property, or the ordering of the winding-up or liquidation of its affairs.

MONTHLY RATE

Customer Charge	$400.00
Charge for each Transportation Customer served by the TPS	$6.21

DETERMINATION OF THE AVERAGE DAILY DELIVERY QUANTITY ("ADDQ")

The ADDQ for each Customer without an AMR device will be calculated by the Company by dividing the Customer's usage for each of the most recent twelve (12) billing months by the total number of days in each billing month. Company may adjust Customer's ADDQ at any time, due to changes in Customer's equipment or pattern of usage. For new Customers, the initial ADDQ will be estimated by Company, based upon the rating of the Customer's gas equipment and expected utilization of the equipment. The TPS will be obligated to deliver the aggregate ADDQ each day for Customers it serves.

The Company will notify TPS of its aggregate ADDQ obligation for each day of the next succeeding month on the Company's EBB, or other means as determined by the Company. If TPS does not agree with Company's determination of TPS's aggregate ADDQ, it must notify the Company in writing within two business days no later than 5:00 p.m. Eastern Standard Time. Company and TPS will reconcile any differences no later than 5:00 p.m. Eastern Standard Time on the twentieth (20th) of the month.

THIRD PARTY SUPPLIER (TPS)
(Continued)

NOMINATIONS FOR SERVICE

The TPS daily nominations shall consist of the ADDQ amount as provided by the Company, if applicable, plus an amount to meet their non-ADDQ Customers daily requirements. The TPS shall use its best efforts to match their daily nominations to ADDQ and non-ADDQ requirements for the Customers it serves. Failure to provide nominations may result in suspension of service to Customers of the offending TPS. In addition, TPS must identify interstate pipeline contract(s) on which deliveries will be made to the Company's distribution system on the Company's EBB conforming with NAESB cycles. Failure to comply with the Company's nominating procedures may result in curtailment of third party gas deliveries or additional monthly cash-outs. Company reserves the right to require daily balancing, and shall have the right to curtail service to ensure deliveries on a uniform basis and to correct any imbalances.

Company shall be entitled to retain at no cost to Company a percentage of the quantity of gas delivered by or for the account of Customer at each Receipt Point for transportation to Customer, as gas which shall be deemed to be an allowance for transportation shrinkage in the performance of service under each applicable Rate Schedule. Such percentage shall not be higher than 1.5% without prior approval of the Florida Public Service Commission. The Companyshall have the right to adjust the percentage from time to time to reflect the actual operating experience of the Company and/or any change in the methodology used by Company to calculatethe amount of gas deemed as transportation shrinkage. Upon request, Company shall furnish toCustomer information to support any such adjustment to such percentage.

In making Nominations the TPS shall provide the following:

(1) The pipeline company and the pipeline transportation contract identifiers under which gas deliveries will be made to the Company's distribution system.

(2) The daily quantity of gas, expressed in MMBTU (Dekatherms), to be tendered at each receipt point, however the Company reserves the right to specify at which pipeline receipt point a TPS will deliver gas as a percentage of the TPS total monthly deliveries.

(3) The estimated term of thenomination.

(4) The name, address, and telephone number of a contact person that is available to receive communication from Company at any and all times and upon whose written and oral communications Company may exclusively rely.

THIRD PARTY SUPPLIER (TPS)
(Continued)

NOMINATIONS FOR SERVICE (Continued)

(5) Any additional information as may be required by the Company in order to perform its functions as a Delivery Point Operator on the pipeline transportation system.

If Customer's TPS fails to comply with provisions 1 through 5 above, Company may not schedule the commencement of service or change a prior nomination.

DAILY NOMINATION PENALTIES

The TPS shall deliver, or cause to be delivered, to the Company at the point(s) of receipt and receive, or cause to be received, from Company at the point(s) of delivery, on a uniform daily basis, that quantity of natural gas that has been Nominated for Service.

Except for conditions of Force Majeure or per prior agreement with the Company to modify nominations, on any day that the sum of the actual daily quantity of natural gas received by Company ("Actual Receipts") varies from the sum of daily quantities Nominated for Service during such day for transportation at the points of receipt (Scheduled Volumes) by more than ten percent of the Nominated Receipts, the Company may impose a penalty equal to Unauthorized Gas Use charge times the variance in excess of ten percent of the Nominated Receipts unless in its opinion the system or Customers receiving PGA service were not harmed as a result of the imbalance. The Company reserves the right to limit this imbalance to five percent upon twenty four hours notice to the TPS representatives.

These charges are in addition to monthly cash-outs and any other imbalance charges and convey no rights to any quantities of gas to the TPS or its Customers. In the event of non-payment, these charges shall not be assessed to the TPS Customers by the Company. In addition, the Company shall not be required to continue to perform service for TPS Customers if their TPS fails to deliver adequate gas supplies per their daily nominations. The Company reserves the right to discontinue receipts from a TPS until the penalty is paid in full.

PIPELINE IMBALANCES AND CHARGES

Company and TPS recognize that Company may be subjected to imbalance charges from its interstate pipeline suppliers as a result of TPS's failure to deliver confirmed quantities of gas. In the event that Company is assessed penalties as a result of TPS's actions or omissions, TPS shall reimburse Company for such penalties as may be attributable to TPS's actions or omissions. The Company reserves the right to commingle and charge TPSs on a prorated basis, as determined by the Company, any pipeline charges related to transportation that are not readily identifiable to a specific TPS.

THIRD PARTY SUPPLIER (TPS)
(Continued)

INDEMNIFICATION

As between the Company and TPS, TPS warrants that it has clear title to any gas delivered into the Company's system, and TPS shall be deemed to be in exclusive control and possession of gas prior to its delivery into the Company's system for redelivery to Customer. TPS agrees to indemnify, defend and hold harmless Company from any and all claims, suits or damage actions arising out of deliveries on behalf of a transporting Customer.

ALLOCATION OF SUPPLIES

Gas received by the Company from the TPS shall be allocated first to the GS classes being served under ADDQ in the order of increasing annual usage, then to NGV followed by the remaining GS classes in the order of increasing annual usage, then by KDS and lastly to FGS Customers.

DAILY AND MONTHLY CONTRACT BALANCING

Third Party Suppliers will be billed for all their Customers' balancing charges as follows:

a) Daily Imbalance Charge

The Company shall, within the existing limitations of its system, provide for balancing between gas requirements and actual gas deliveries, net of an adjustment for Company Use and Unaccounted for Gas, received by the Company for the account of the Customers served by the TPS that day. The Company shall not be obligated to provide gas service during an hourly, daily or monthly period in excess of the levels specified in the Rate Schedules under which Customers of the TPS are served.

The Company reserves the right to require daily balancing on any other day in which the Company, in the exercise of its reasonable judgment, determines that such balancing is necessary for operational reasons. The Company will provide the TPS in all instances with at least twenty-four (24) hours advance notice that daily balancing will be imposed.

In the event that daily balancing is imposed in accordance with this section, TPS shall be assessed the following charges for daily imbalances:

	Imbalance *	Charge **
	0% to 5%	$0.00 per therm
	5.1% to 10%	$0.10 per therm
Underdeliveries	> 10%	$0.50 per therm
Overdeliveries	> 10%	$0.10 per therm

THIRD PARTY SUPPLIER (TPS)
(Continued)

DAILY AND MONTHLY CONTRACT BALANCING (Continued)

a) Daily Imbalance Charge (Continued)

*The Company reserves the right to limit daily imbalances to plus or minus 5% of the actual quantity received. If the Company limits daily imbalances to plus or minus 5%, all underdeliveries in excess of 5% shall be considered Unauthorized Gas Use and shall be subject to the Unauthorized Gas Use charges.

**The Company may suspend overdelivery charges if it determines such overdeliveries would be beneficial to the systems operation.

All TPSs will automatically be placed in a non-discriminatory daily balancing pool. The Company will aggregate the deliveries and receipts of gas of all TPS Customers participating in the pool for the purpose of determining whether imbalance charges will apply. In the event that charges are nonetheless assessed to certain TPSs, such charges will be no greater than the charges that otherwise would have been assessed if the Company did not have a daily balancing pool. TPSs trading imbalances will nonetheless have to set their own prices or methods by which over or under balances will be traded among individual TPSs.

b) Monthly Imbalance Cash-Out Charge

At the conclusion of every month, the Company will cash out imbalances between TPS's deliveries and their Customers consumption made up of actual and or estimated volumes as follows:

Imbalance Level	Underdeliveries (1) Factor	Overdeliveries (2) Factor
0 to 5%	1.00	1.00
5.1% to 20%	1.10	0.90
> 20%	1.20	0.80

The Company reserves the right to gross up Customer's total consumption for fuel loss at a rate not to exceed 1.5%.

(1) For underdeliveries the amount due to the Company shall be the Imbalance Quantity multiplied by the product of the corresponding Imbalance Level Factor and the applicable price per therm. The price per therm shall be the higher of the total GS-25k Sales Service rate or the monthly average spot price of gas delivered to Florida Gas Transmission at St. Helena Parish, as reported in Platts Gas Daily plus Florida Gas Transmission Company's transportation cost and fuel, if applicable. In the event that this price is no longer available or the basis upon which such price is reported or calculated in such publication changes substantively, Company will file to change its tariff and may, at its discretion, select a representative price in the interim period, subject to FPSC approval.

THIRD PARTY SUPPLIER (TPS)
(Continued)

DAILY AND MONTHLY CONTRACT BALANCING (Continued)

b) Monthly Imbalance Cash-Out Charge (Continued)

(2) For overdeliveries the amount payable by the Company shall be the Imbalance Quantity multiplied by the product of the corresponding Imbalance Level Factor and the applicable price per therm. The price per therm shall be the Company's lowest supplier commodity rate applicable to the billing month in which the Customer over tendered gas to the Company, or the monthly average spot price for gas delivered to Florida Gas Transmission at Tivoli, as reported in Platts Gas Daily plus Florida Gas Transmission Company's transportation cost and fuel, if applicable. In the event that this price is no longer available or the basis upon which such price is reported or calculated in such publication changes substantively, Company will file to change its tariff and may, at its discretion, select a representative price in the interim period, subject to FPSC approval.

The offering of gas service above the 5% allowed imbalance for the month is at the sole discretion of the Company. If it determines that it cannot continue to provide such service or that it must limit such service, it will notify TPSs served under this Rate Schedule. The use of service above the level allowed by the Company after notification shall constitute Unauthorized Gas Use and shall be subject to the Unauthorized Gas Use charges specified in the Rules and Regulations section of this tariff.

CAPACITY ASSIGNMENT

TPSs will be required to obtain firm interstate pipeline capacity into the Company's distribution system at points designated by the Company at a quantity equivalent to their Customers' aggregate ADDQ. TPSs that do not demonstrate sufficient interstate firm capacity will be required to accept assignment of such capacity from the Company to the extent that it's available, and consistent with the capacity assignment process outlined in the Rules and Regulations Section 15 (Transportation – Special Conditions) section of the tariff.

Refer to Rules and Regulations Section 15 (Transportation – Special Conditions) for the terms associated with the Capacity Assignment process for TPSs.

TREATMENT OF REVENUE

All revenue produced under this Rate Schedule derived from any balancing charges or other revenue related to the recovery of gas costs, exclusive of applicable taxes and assessments, shall be credited to the Purchased Gas Adjustment Clause.

STANDARDS OF CONDUCT

In addition to the above terms and conditions, TPS' must agree to comply with any standards of conduct or other requirements set forth by the Florida Public Service Commission.

TRANSPORTATION SUPPLY SERVICE (TSS)

APPLICABILITY

Service is available to a TPS who signs a service agreement with the Company.

CHARACTER OF SERVICE

At the Company's discretion gas will be made available for this service only to the extent that such gas supplies can be incrementally purchased providing that Company facilities are suitable and gas supplies can be secured for this service. The Company reserves the right to interrupt this service upon two (2) hours notice at its sole discretion.

*CHARGES

1. An Annual Service Charge of $500 shall be assessed upon the initial request for this service. This charge will be reassessed for subsequent requests made after June 30 of any year.

2. A Daily Usage Charge of $50.00 shall be assessed for each day this service is utilized.

3. The Commodity rate per therm for gas used shall be computed to be the higher of a) the PGA or b) the incremental cost of purchasing or producing said gas plus $0.0750 per therm.

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company.

TERMS OF PAYMENT

Bills are due upon receipt by the TPS and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS

1. Gas Supply: gas purchased for sale under this Rate Schedule shall not be included as part of the gas costs that are recoverable through the PGA Charge.

2. Balancing: gas supplied under this rate schedule shall be deemed a gas delivery by the TPS for purposes of applying the Daily and Monthly Contract Balancing terms of the TPS Rate Schedule.

TRANSPORTATION SUPPLY SERVICE (TSS)
(Continued)

SPECIAL CONDITIONS (Continued)

3. Rules and Regulations: service under this Rate Schedule shall be subject to the Rules and Regulations set forth in the tariff, except to the extent modified under this Rate Schedule and / or in a service agreement.

Florida City Gas
FPSC Natural Gas Tariff — First Revised Sheet No. 70
Volume No. 11 — Cancels Original Sheet No. 70

OFF-SYSTEM SALES SERVICE (OSS)

AVAILABILITY

Throughout the service areas of Company, and of any interstate or intrastate gas pipeline serving the Company (collectively, the "Pipelines")

APPLICABILITY

Interruptible Gas delivered by Company through the facilities of a Pipeline, using Company's transportation capacity rights on such Pipeline, to any person not connected to Company's distribution system.

CHARGES

Customer Charge	None
Transaction Charge	$100.00 per transaction
Commodity Charge	As set forth below

For all Scheduled Quantities (as such term is defined in Special Condition 4 below), the Commodity Charge per therm shall be established by agreement between Company and Customer prior to each transaction pursuant to this Rate Schedule.

The Commodity Charge for service pursuant to this Rate Schedule shall be determined by Company based upon Company's evaluation of competitive conditions. Such conditions may include, but are not necessarily limited to: the cost of gas which is available to service Customer: the delivered price and availability of Customer's designated alternate fuel; and the nature of Customer's operations (such as load factor, fuel efficiency, alternate fuel capacity, etc.). Companymay from time to time increase or reduce the Commodity Charge as it deems necessary or appropriate to meet competition or remain competitive, but shall have not an obligation to do so.

The Commodity Charge per therm shall include, at a minimum, the cost per therm of the Gas delivered to Customer pursuant to this Rate Schedule, including all variable costs incurred by Company for (or in connection with) Pipeline transportation and all applicable taxes. Company's Purchase Gas Cost Recovery Adjustment Clause, Energy Conservation Cost Recovery Clause and Competitive Rate Adjustment Clause shall not apply to purchases of Gas made by Customer Pursuant to this Rate Schedule.

OFF-SYSTEM SALES SERVICE (OSS)
(Continued)

SPECIAL CONDITIONS

1. Neither Customer nor Company shall have any obligation to other for any specific minimum quantity of Gas or pipeline capacity on any day or during any month, and deliveries pursuant to this Rate Schedule shall be subject to curtailment or interruption at any time in the sole discretion of Company.

2. Disposition of Net Revenues and Transaction Charges. For purposes of this paragraph "net revenues" shall equal the difference between the Commodity Charge and the cost of gas delivered to Customer inclusive of all taxes and adjustments. Fifty percent (50%) of all net revenues shall be retained by Company. The remaining fifty percent (50%) of such net revenues (and all Transaction Charges) shall be used to reduce Company's cost of gas recovered through the Purchased Gas Cost Recovery Adjustment Clause.

3. Interruption and Curtailment. Company may notify Customer at any time to reduce or cease using gas. Company will endeavor to give as much notice as possible to Customer. Any gas taken in excess of the volume allocated to Customer in an interruption or curtailment order shall be considered Unauthorized Gas Use. Company may bill and Customer shall pay for such unauthorized use per the charges in the Rules and Regulations - Unauthorized Gas Use section.

4. For each day on which Customer desires to receive service pursuant to this Rate Schedule, Customer shall provide a nomination to Company specifying the quantity of Gas it desires to receive at the specified point of delivery pursuant to this Agreement. Following receipt of a timely and complete nomination from Customer, Company will confirm the quantities of Gas to be made available for delivery to Customer at such point of delivery. Quantities confirmed by Company for delivery shall be "Scheduled Quantities".

5. The point of delivery for all gas sold pursuant to this Rate Schedule shall be the delivery point of the delivering Pipeline specified by Customer.

6. Except as modified by the provisions set forth above, service under this Rate Schedule shall be subject to the Rules and Regulations set forth in this tariff.

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First Revised Sheet No. 72
Cancels Original Sheet No. 72

Economic Development Gas Service (EDGS)

AVAILABILITY

Service under this Schedule is available, in conjunction with other applicable Commercial or Industrial rate schedule, to any qualifying person that meets the eligibility requirements.

APPLICABILITY

To receive service under this Rate Schedule, the Customer's written application to the Company shall include sufficient information to permit the Company to determine the Customer's eligibility.

Eligibility Requirements: A qualifying person must intend to become a new Customer with the intent to utilize gas to provide significant economic development or environmental benefits within the State of Florida or in a manner that increases system utilization; be an existing Customer that materially expands its use of gas, that provides significant environmental or economic development benefits within the State, or that increases system utilization; or be a new or existing Customer that meets other criteria as determined appropriate by the Florida Public Service Commission.

Significant Economic Benefit: Customers must intend to: create new jobs or avoid potential job reductions in the State; be identified as a prospect by applicable state, county or municipal economic development entity; or otherwise provide material benefits in the areas' economic development.

Significant Environmental Benefit: Customers must intend to: install or modernize equipment that uses energy more efficiently; reduce carbon emissions; achieve goals under a State or Federal Energy Plan or Policy as may be established from time to time; or otherwise intend to provide measureable benefits to improve Florida's environment.

Qualifying Volumes: To be eligible for service under this rate schedule a new Customer must contract to purchase and/or transport at least 1,000 Dth annually. An existing Customer must contract to purchase and/or transport of at least 1,000 Dth of additional gas annually. The increase in the volume of gas purchased or transported shall result from an in increase in business activity and not merely from the resumption of normal operations following a period of abnormal operating conditions. If in the Company's sole judgement an abnormal period has occurred as a result of a strike, equipment failure, or any other abnormal condition during the twelve (12) month period prior to the date of the application by the Customer for service under this rate schedule, the Company shall adjust the Customer's consumption to eliminate any abnormal conditions. The Company, through use of historical data shall determine the base annual consumption for existing Customers. Volumes in excess of the base annual consumption shall be used to evaluate the eligibility of the Customer to receive service under this rate schedule. Loads which are or have been served by the Company during all or part of the twelve (12) month period prior to service under this Rate Schedule, and which are relocated to another metering point within the Company's service area, shall not qualify for this Rate Schedule.

Economic Development Gas Service (EDGS)
(Continued)

The existing facilities of the Company must be adequate in the sole judgment of the Company to supply the new or expanded gas requirements. If construction of new or expanded local facilities by the Company is required, the Customer may be required to make a Contribution in Aid of Construction for the installed cost of such facilities. The Company will evaluate the Customer's request for service and determine the necessity of a Contribution in Aid of Construction for facilities based on the Extension of Facilities provisions in the Company's filed tariff.

The Customer must execute a contract for service under this tariff for a minimum of 10 years.

All other terms and conditions of the companion rate schedule under which service would otherwise be provided shall apply to service provided under this rate schedule.

The Company shall review the Customer's consumption each year to determine whether the Customer has fulfilled the usage requirement to be eligible for service under this rate schedule. If, on an annual basis, the Customer fails to fulfill the usage requirement for service under this tariff future service may be provided under the applicable rate schedule that would otherwise apply.

CUSTOMER CHARGE

A full monthly Customer charge per meter as provided under applicable companion tariff is payable regardless of the usage of gas.

MONTHLY RATE

The non-gas charges that would be billed in accordance with the applicable rate schedule that would otherwise apply to the qualifying volumes if service was not providing under this rate schedule shall be multiplied by the following Adjustment Factors to determine the monthly bill related to the qualifying volumes. For a new Customer the factor will be applied to the charges for the total volume delivered. For an existing Customer, the factor will be applied to the charges applicable to the volume in excess of the base annual volumes. For monthly billing purposes, 1/12th of the base annual volume shall be deducted from actual measured consumption to determine the volume eligible for the discounted factor. The factor will not be applied to the monthly Customer charge.

Contract Year	Billing Months	Adjustment Factor	Discount from Companion Rate Schedule
1	1st through 12th	60%	40%
2	13th through 24th	70%	30%
3	25th through 36th	80%	20%
4	37th through 48th	90%	10%
	Beyond the 48th Month	100%	0%

Economic Development Gas Service (EDGS)
(Continued)

If the volume of gas purchased or transported in a contract year is less than the volume specified in the contract, the difference in the actual volume and the volume specified in the contract shall be deemed a volume deficiency. For any volume deficiency, the Customer shall be billed an amount equal to the non-gas volumetric charge that would have been billed for the delivery of the volume equal to the deficiency. The bill shall be computed in accordance with the applicable rate schedule that would otherwise apply subject to the discount provided under this rate schedule.

PAYMENT TERMS

All bills for service are due upon presentation. The stated net amount shown on the bill shall apply if payment is received on or before the date as specified on the bill. Payments received after that date shall be assessed late payment charges as defined in Section 7 on Sheet No. 13 of the Company's tariff.

BILLING ADJUSTMENTS

Bills for gas service hereunder shall be subject to adjustment for the applicable taxes, fees, and the cost of purchased gas in accordance with Purchased Gas Adjustment (PGA), and shall be subject to other adjustments, charges and/or credits as determined to be applicable to the applicable rate schedule under which the Customer would otherwise be served. The adjustment factor provided under this rate schedule will not be applied to the PGA and other adjustments factors.

RENEWABLE NATURAL GAS SERVICE (RNGS)

AVAILABILITY:

Throughout the service areas of the Company.

CHARACTER OF SERVICE:

Service provided by the Company for the purpose of conditioning and upgrading Customer's biogas to Renewable Natural Gas ("RNG") such that the RNG can be utilized onsite by Customer and/or to be delivered into Company's distribution system for transportation and delivery.

APPLICABILITY:

Service under this Rate Schedule ("RNG Service") is available to eligible Customers that produce biogas to be utilized as RNG onsite by the Customer or delivered into the Company's distribution system for transportation and delivery pursuant to Rate Schedules GS-1, GS-6K, GS-25K, GS-120K, GS-1250K, GS-11M, GS-25M, KDS or NGV-II to a compressed natural gas station or other point of delivery on the Company's system. Service under this Rate Schedule is contingent upon the Company and the Customer entering a mutually satisfactory RNG Service Agreement; provided, however, that in no event shall the service provided to the Customer under this Rate Schedule cause any additional cost to the Company's other rate classes.

RNG SERVICE AGREEMENT:

The terms of service, including design, location, quantity, gas quality specification, operation of facilities and the Monthly Service Charge, will be set forth in a mutually satisfactory agreement between the Company and the Customer ("RNG Service Agreement"). The RNG Service Agreement may require commitment(s) by the Customer to purchase RNG Service for a minimum period of time, to take or pay for a minimum amount of RNG Service, to make a contribution in aid of construction, to furnish a guarantee, such as a surety bond, letter of credit or other means of establishing credit, and/or to comply with other provisions as determined appropriate by the Company. Absent an RNG Service Agreement with the Company under this Rate Schedule, the Company has no obligation to provide, and the Customer shall have no right to receive, service under this Rate Schedule.

MONTHLY SERVICES CHARGE:

The Monthly Service Charge shall be an amount negotiated between the Company and the Customer, but in no event shall Monthly Service Charge cause any additional cost to the Company's other rate classes. The Monthly Charge shall be set in a manner to allow the Company to recover the total installed cost of the facilities required to provide RNG Service plus the carrying costs at the Company's overall cost of capital, which facilities

RENEWABLE NATURAL GAS SERVICE (RNGS)
(Continue)

may include, but are not limited to, blowers, chillers, condensate removal equipment, compressors, heat exchangers, driers, digesters, gas constituent removal equipment, quality monitoring equipment, storage vessels, controls, piping, metering, propane injection, and any other related appurtenances including any redundancy necessary to provide reliable RNG Service.

DELIVERY CHARGE:

In addition to the Monthly Service Charge, the Company will also collect the applicable tariff rate for any volume of RNG that is delivered, into the Company's distribution system for transportation and delivery on behalf of the Customer at the Customer's request. In the event service is provided under Rate Schedule KDS, the delivery charge shall be an amount negotiated between the Company and Customer, but the rate shall not be set lower than the incremental cost the Company incurs to redeliver Customer's gas back to the Customer.

ELECTRIC AND FUEL REIMBURSEMENT CHARGE:

The Company's provision of RNG Service does not include the provision of electricity, natural gas, or any other fuels required to operate the RNG facilities or to be added to the RNG produced by the Customer. The Customer shall reimburse Company for all such electricity and other fuel expenses incurred by Company to provide RNG Service to Customer under this Rate Schedule.

SPECIAL CONDITIONS:

1. Service under this Rate Schedule shall be subject to the Rules and Regulations set forth in the Company's tariff, except to the extent modified under this Rate Schedule and / or in an RNG Service Agreement.

2. All Customer RNG that is delivered into Company's distribution system for transportation and delivery must (i) meet the gas quality standards defined in Florida Gas Transmission's tariff in effect and applicable at the time the RNG Service Agreement entered and (ii) have an acceptable heat content such that the RNG delivered into the Company's distribution system does not, as determined in the sole discretion of the Company, impact the Company's ability to deliver Gas on the order of 1,100 British Thermal Units per cubic foot.

3. Each year the Company shall re-determine the Rate Schedule applicable to the transportation and delivery of the Customer RNG based on the Customer's annual usage. If the Company determines that the Customer should be reclassified to a different Rate Schedule for the transportation and delivery of RNG, such reclassification shall be prospective only.

RENEWABLE NATURAL GAS SERVICE (RNGS)
(Continue)

4. A Gas Chromatograph and Automatic Meter Reading (AMR) equipment capable of providing daily readings is required for Customers served under this Rate Schedule. See the Rules and Regulations for Metering for terms and conditions related to AMR's.

OWNERSHIP OF RNG COMMODITY:

Unless otherwise agreed to between a Customer and the Company, ownership of the RNG commodity will remain with the Customer through all phases of any services the Company provides unless Company and Customer enter into a RNG commodity purchase agreement.

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Volume No. 11 — Cancels Fourth Revised Sheet No. 75

RIDER "A"

Purchased Gas Adjustment ("PGA")

Applicable to all Customers taking Sales Service from the Company under all GS, GL, RSG, CSG and NGV Rate Schedules. The PGA Charge, as defined herein, is designed to recover the cost tothe Company of purchased gas or fuel used as a substitute for or supplemental to purchased gas including the cost of storing or transporting said gases or fuel, the cost of financial instruments employed to stabilize gas costs, other charges or credits as may result from the operation of other tariff provisions, and taxes and assessments in connection with the purchase and sale ofgas.

A. The rate per therm for gas supplied in any billing period shall be adjusted by the Company's expected weighted average cost of gas (WACOG), and other adjustments as specified and approved by the Florida Public Service Commission. The WACOG may not exceed the Commission approved purchased gas cost recovery factor based on estimated gas purchases for the twelve-month period ending December 31st, in accordance with the methodology adopted by the Commission. The factor determined as set forth above shall be multiplied by 1.00503 for regulatory fees, and rounded to the nearest $0.00001 per therm, to be applied to the total number of therms consumed by the Customer during the billing period.

B. The PGA cap recovery factor approved by the Commission for the billing months of January 2023 through December 2023 is $1.71261per therm.

C. If re-projected gas cost expenses for the remaining period exceed projected recoveries by at least 10% for the twelve-month period, a midcourse correction may formally be requested by the Company. For changes in market conditions and costs, the Company, upon one day's notice to the Commission, shall have the option of flexing downward (reducing the WACOG) or upward (increasing the WACOG) to the extent that the increase does not exceed the authorized cap. The current month WACOG may be adjusted for prior months' differences between projected and actual costs of gas purchased, but may not exceed the approved cap for the period.

D. Any overrecovery or underrecovery of purchased gas costs by the Company as a result of adjustments made pursuant to the above shall be "trued-up" (refunded to Customer or collected by Company) with interest, during succeeding billing periods as an adjustment to the WACOG, in accordance with the methodology adopted by the Commission, or as such methodology may beamended from time to time by further order of the Commission.

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Volume No. 11

Fifth Revised Sheet No. 76
Cancels Fourth Revised Sheet No. 76

RIDER "B"

Energy Conservation Cost Recovery Adjustment("ECCR")

Applicable to all Customers served under the Rate Schedules shown in the table below except for those Customers receiving a discount under the AFD Rider.

The Distribution Charge for the applicable Rate Schedules shall be increased or decreased for the ECCR Rider to reflect the recovery of conservation related expenditures by the Company. The ECCR factor shall be multiplied by the tax factor of 1.00503 and rounded to the nearest $0.00001 per therm. The Company shall record both projected and actual expenses and revenues associated with the implementation of the Company's Energy Conservation Plan as authorized by the Commission. The procedure for review, approval, recovery, and recording of such costs and revenues is set forth in PSC Rule 25-17.015.

The cost recovery factors including tax multiplier for the twelve-month period from January 1, 2023 through December 31, 2023 are:

RS -1, RSG	$0.25615 per therm
RS -100	$0.16795 per therm
RS - 600	$0.09486 per therm
GS – 1, CSG	$0.05986 per therm
GS – 6K	$0.04463 per therm
GS – 25K	$0.04452 per therm
GS – 120K	$0.02987 per therm
GS – 1250K	$0.01939 per therm
GS – 11M – GS – 25M	$0.00000 per therm
Gas Lighting Customers	$0.07066 per therm

RIDER "C"

Competitive Rate Adjustment ("CRA")

Applicable to all Customers except those taking service under Rate Schedules KDS, TSS, OSS, LES or under the NGV special contract rate.

The Distribution Charge for gas sold or transported after June 30, 1991, to Customers to whom this charge applies, is subject to adjustment in accordance with the following provisions, for prior shortfalls or surpluses.

A. For the purposes of this clause, the following definitions shall apply:

(1) "Actual revenue" means Company's actual Margin Revenue derived from service provided on the LES Rate Schedule during a determination period.

(2) "Base revenue" means the Margin Revenue which Company would have derived had all gas sold on the LES Rate Schedule during a determination period, been sold under Rate Schedules GS-120K, GS-1,250K, GC-11M and GS-25M.

(3) "Surplus" means the amount, if any, by which Company's actual revenue exceeds its base revenue for a determination period.

(4) "Shortfall" means the amount, if any by which Company's base revenue exceeds its actual revenue for a determination period.

B. The existence of a shortfall or surplus shall be determined by comparing Company's actual revenue with its base revenue. This determination shall be made each year for the actual twelve months ending September 30th ("determination period").

C. A surplus refund or shortfall recovery shall be implemented during an "adjustment period" beginning January 1st by reducing or increasing the Distribution Charge per therm charge prescribed in each applicable Rate Schedule of this tariff by an adjustment factor computed as follows and multiplied by the tax factor of 1.00503 and rounded to the nearest $0.00001 per therm.

In the event of a surplus, subtract the amount derived from dividing the Surplus Refund due to Customers by the projected therm sales for these Customers.

In the event of a shortfall, add the amount derived from dividing the Shortfall Recovery by the projected therm sales for these Customers.

Any variation between the actual surplus refund to Customers and the amount calculated pursuant to the preceding paragraph, or between the actual shortfall recovery and the amount which Company elected to recover in an adjustment period, shall be "trued-up" during the succeeding adjustment period pursuant to methodology approved by the Commission.

D. Company may defer all or any portion of a shortfall recovery to a subsequent adjustment period or portion thereof.

RIDER "D"

SAFETY, ACCESS AND FACILITY ENHANCEMENT (SAFE) PROGRAM

Applicable to all Customers served under the Rate Schedules shown in the table below except for those Customers receiving a discount under the AFD Rider.

Through its SAFE Program, the Company has identified the potential replacement projects focusing initially on area of limited access/pipe overbuilds, and risk assessment for Rear Lot Mains and Services considering:

i. The pipe material;
ii. Leak incident rates;
iii. Age of pipeline;
iv. Pressure under which the pipeline is operating.

The Eligible Infrastructure Replacement includes the following:

Company investment in mains and service lines, as replacements for existing Rear Lot Facilities, and regulatory station and other distribution system components, the installation of which is required as a consequence of the replacement of the aforesaid facilities that:

i. do not increase revenues by directly connecting new Customers to the plant asset;

ii. are in service and used and useful in providing utility service; and

iii. that were not included in the Company's rate base for purposes of determining the Company's base rates in its most recent general base rate proceeding.

The Company is recovering its revenue requirement on the actual investment amounts. The revenue requirements are inclusive of:

1. Return on investment as calculated using the following:

   a.) Equity balance from the most recent year-end surveillance report and the ROE and equity ratio cap from the most recent rate case:

   b.) Debt and customer deposit components from the Company's most recent year-end surveillance report; and

   c.) Accumulated deferred income tax balance from the Company's most recent year-end surveillance report as adjusted, if applicable, consistent with the normalization rules of the Internal Revenue Code.

2. Depreciation expense (calculated using the currently approved depreciation rates);

3. Customer and general public notification expenses associated with the SAFE Program incurred for:

RIDER "D"

SAFETY, ACCESS AND FACILITY ENHANCEMENT (SAFE) PROGRAM
(Continued)

i. all Customers regarding the implementation of the SAFE Program and the approved surcharge factors;

ii. the immediately affected Customers where the eligible infrastructure is being replaced; and

iii. the general public through publications (newspapers) covering the geographic areas of the eligible infrastructure replacement activities;

4. Ad valorem taxes; and

5. Federal and state income taxes.

The Company is utilizing a surcharge mechanism in order to recover the costs associated with the SAFE Program. The Company has developed the revenue requirement for the SAFE Program using the same methodology approved in its most recent rate case. The SAFE revenue requirement will be allocated to each Customer class (Rate Schedule) using allocation factors established by the Florida Public Service Commission for the SAFE Program. The per Customer SAFE surcharge is calculated by dividing the revenue requirement allocated to each Customer class by the number of Customers in the class.

The cost recovery factors including tax multiplier for the twelve-month period from January 1, 2023 through December 31, 2023 are:

Rate Class	Rates Per Customer
Rate Schedule RS-1	$0.44
Rate Schedule RS-100	$0.44
Rate Schedule RS-600	$0.44
Rate Schedule GS-1	$0.44
Rate Schedule GS-6K	$0.98
Rate Schedule GS-25K	$0.98
Rate Schedule GS-120K	$0.98
Rate Schedule GS-1,250K	$0.98
Rate Schedule GS-11M	$0.98
Rate Schedule GS-25M	$0.98
Rate Schedule GL	$0.44

RIDER "D"

SAFETY, ACCESS AND FACILITY ENHANCEMENT (SAFE) PROGRAM
(Continued)

Procedure for Establishing SAFE Revenue Requirements

The SAFE Revenue Requirements and any changes thereto shall be calculated and implemented in accordance with the provisions contained in this Rider. SAFE Revenues shall be subject to refund based upon a finding and order of the Commission to the extent provided in this Rider.

The Company shall calculate its SAFE Revenue Requirements annually in the manner prescribed by this Rider and shall file the appropriate petitions with the Commission seeking to establish or change the SAFE Revenue Requirements and Surcharge. The annual filings shall include the following:

1. An annual final true-up filing showing the actual Eligible Replacement costs and actual SAFE Revenues for the most recent 12-month historical period from January 1through December 31 that ends prior to the annual petition filing. As part of this filing,the Company shall include a summary comparison of the actual Eligible Replacementcosts and SAFE Revenues to the estimated total Eligible Replacement costs and SAFE Revenues previously reported for the same period covered by the filing in paragraph (2) of this section. The filing shall also include the final over- or under- recovery of total SAFE Revenue Requirements, with interest, for the final true-up period.

2. An annual estimated/actual true-up filing showing seven months actual and five months projected Eligible Replacement costs and any SAFE Revenues collected orprojected to be collected during the estimated/actual true-up period. The filing shall also include the estimated/actual over- or under-recovery of total Eligible Replacement costs, with interest, for the estimated/actual true-up period.

3. An annual projection filing showing 12 months projected SAFE Revenue Requirements for the period beginning January 1 following the annual filinghearing.

4. An annual petition setting forth proposed SAFE Revenue Requirements and Surcharges to be effective for the 12-month period beginning January 1 following the annual hearing. Such proposed SAFE Revenue Requirements and Surcharges shall take into account the data filed pursuant to paragraphs (1), (2), and (3) of this section.

The Company shall establish separate accounts or subaccounts for each Eligible Replacement for purposes of recording the costs incurred for each project. The Company shall also establish a separate account or subaccount for any revenues derived from SAFE Surcharges.

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Cancels Third Revised Sheet No. 81

RIDER "D"

SAFETY, ACCESS AND FACILITY ENHANCEMENT (SAFE) PROGRAM
(Continued)

Calculation of the SAFE Revenue Requirements and SAFE Surcharges

In determining the SAFE Revenue Requirements, the Commission shall consider only (a) the net original cost of Eligible Replacements (i.e., the original cost); (b) the applicable depreciation rates as determined and approved by the Commission based on the Company's most recent depreciation study; (c) the accumulated depreciation associated with the Eligible Replacements; (d) the current state and federal income and ad valorem taxes; and (e) the Company's weighted average cost of capital as calculated on Tariff Sheet No. 78.

The SAFE Revenue Requirements shall be calculated as follows:

Line	Description	Value	Source
1	Revenue Expansion Factor	1.36420	As calculated in most recent base rate proceeding, using current tax rates
2	Ad Valorem Tax Rate	%	Effective Property Tax Rate for most recent 12 Months ended December 31
3	Mains	$	Eligible Replacement Mains
4	Services	$	Eligible Replacement Services
5	Regulators	$	Eligible Replacement Regulators
6	Other	$	Eligible Replacement Other
7	Gross Plant	$	L3+L4+L5+L6
8	Accumulated Depreciation	$	Previous Period Balance +L13
9	Construction Work In Progress	$	Non-interest Bearing
10	Net Book Value	$	L7-L8+L9
11	Average Net Book Value	$	(L10 + Balance From Previous Period)/2
12	Return on Average Net Book Value	$	L 11 X Company's calculated weighted average cost of capital
13	Depreciation Expense	$	Lines 3,4,5 & 6 X applicable approved Depreciation Rates
14	Property Tax	$	(L7-L8) X L 2
15	Customer and general public notification and other applicable expense	$	O&M expense incurred as a result of eligible plant replacement
16	SAFE Revenue Requirement	$	(L12+L13+L14+L15) X L 1

ATTACHMENT 3

FLORIDA CITY GAS

NATURAL GAS TARIFF VOLUME 11

(TRACKED CHANGES)

FLORIDA CITY GAS

FPSC NATURAL GAS TARIFF

VOLUME NO. 11~~0~~

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FPSC Natural Gas Tariff
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FLORIDA CITY GAS

NATURAL GAS TARIFF

ORIGINAL VOLUME NO. 10

AS FILED WITH THE

FLORIDA PUBLIC SERVICE COMMISSION

Territory Served

Miami-Dade, Broward, St. Lucie, Indian River, Brevard, Palm Beach, Hendry, Lee, Glades, Charlotte, Collier, and Martin Counties, Florida; other than those areas presently served by other natural gas companies.

(See map on following page)

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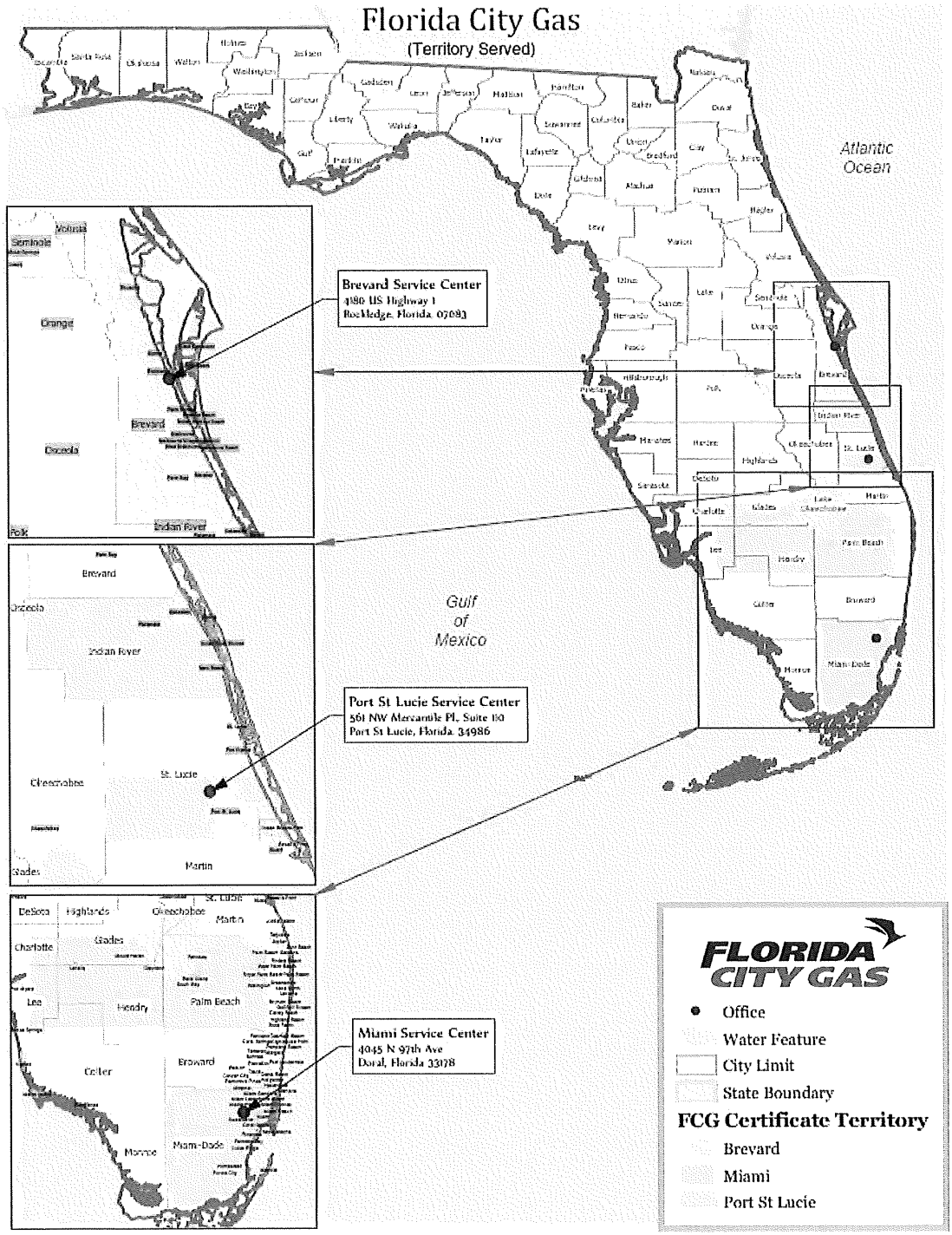

Issued by: Jeffrey Sylvester, Chief Operating Officer, Florida City GasCarolyn Bermudez

Effective: ~~August 14, 2018~~

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LIST OF COMMUNITIES SERVED

Municipalities	Unincorporated Communities
Brevard County:	
*Cape Canaveral	Merritt Island
*Cocoa	Whispering Hills
*Cocoa Beach	
Indialantic	
*Indian Harbour Beach	
Malabar	
*Melbourne	
Melbourne Beach	
Melbourne Village	
Mims	
*Palm Bay	
Palm Shores	
*Rockledge	
*Satellite Beach	
*Titusville	
*West Melbourne	
Miami-Dade County:	
*Coral Gables	Carol City
Cutler Ridge	
Doral	
Florida City	
*Hialeah	Cutler Ridge
*Hialeah Gardens	Howard
*Homestead	
*Medley	
*Miami	Norland
Miami Lakes	
*Miami Springs	Palm Springs
*Miami North (Breezeswept only)	Pennsuco
*North Miami Beach (Skylake only)	Perrine
*Opa Locka	Westchester
Palmetto Bay	
*South Miami	
*Sweetwater	
*Village of Pinecrest	
*Virginia Gardens	
*West Miami	

*Franchise held by Florida City Gas

Issued by: Jeffrey Sylvester, Chief Operating Officer, Florida City Gas~~Carolyn Bermudez~~ Effective: ~~August 14, 2018~~

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LIST OF COMMUNITIES SERVED
(Continued)

Municipalities	Unincorporated Communities
Broward County:	
Hallandale	Lake Forest
Hollywood	
Miami Gardens	
*Miramar	
Parkland	
Pembroke Park	West Hollywood
Pembroke Pines	
West Park	
Hendry County	
Clewiston	
Indian River County:	
Fellsmere	
Indian River Shores	
Orchid	
Sebastian	
*Vero Beach	
Palm Beach County:	
*Belle Glade	
Pahokee	
Royal Palm Beach	
South Bay	
West Palm Beach	
St. Lucie County:	
*Port St. Lucie	
Charlotte County	
Collier County	
Glades County	
Lee County	
Martin County	

*Franchise held by Florida City Gas

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~~Vice President,~~ Florida City Gas

TECHNICAL TERMS AND ABBREVIATIONS

Alternate Fuel

A gas which provides an equivalent amount of energy computed on a "BTU" basis. It is not limited to any specified source of energy. Alternate fuel may include natural gas and, in the Company's opinion, any viable economic alternatives.

British Thermal Unit (BTU)

The quantity of heat required to raise the temperature of one pound of water one degree Fahrenheit at or near 39.2 degrees Fahrenheit.

Biogas

Combustible residues or gases from forest products manufacturing, waste, byproducts, or products from agricultural and orchard crops, waste or coproducts from livestock and poultry operations, waste or byproducts from food processing, urban wood waste, municipal solid waste, municipal liquid waste treatment operations, and landfill gas.

Commission or PSC

Unless otherwise indicated means the Florida Public Service Commission.

Company

Florida City Gas ("City Gas").

Customer

A person or entity who takes service from the Company under a Rate Schedule.

Essential Use

Consistent with "Priority 1 Use" as defined in Florida Gas Transmission's tariff.

Gas

Gas is any gas or mixture of gases suitable for domestic or industrial fuel and transmitted or distributed to the user through a piping system, including natural gas, manufactured gas, mixed gas, hydrogen gas, renewable natural gas, and liquefied petroleum gas distributed as a vapor with the admixture of air.

Manufactured Gas

Any gas artificially produced by any generating or processing equipment, exclusive of naturally occurring hydrocarbon gas.

Margin Revenue

Revenue derived from applying undiscounted rates from billing Customer Charges, Demand Charges and Distribution Charges to a Customer.

Mixed Gas

Any mixture of two or more gases of materially different physical character or chemical composition.

Natural Gas

Naturally occurring hydrocarbon gas mixture consisting primarily of methane, but commonly including varying amounts of other hydrocarbons occurring naturally underground and of a quality consistent with the specifications defined in Florida Gas Transmission's tariff.

January ~~5, 2021 General Manager,~~ Florida City Gas

(Continue)

Non-Residential Customers
Those Customers who are not Residential.

Renewable Natural Gas (RNG)
Biogas that has been conditioned and upgraded to a quality and standard such that it meets, in the sole view of the Company, the Company's gas quality and heat standards in effect and applicable at the time.

Residential Customers
All those Customers using gas service for domestic purposes, for use in single family dwellings, in separately metered housing units, or for use in commonly owned areas of condominium associations, cooperative apartments, and homeowner associations for non commercial uses.

Sales Service or Sales Customer
Customers receiving gas supply from the Company.

Therm
A unit of heating energy equivalent to one hundred thousand (100,000) British thermal units.

Transportation Service or Transportation Customer
Customers receiving gas supply from a Third Party Supplier.

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RULES AND REGULATIONS

1. GENERAL

These Rules and Regulations of the Company shall supplement the Rules and Regulations of the Florida Public Service Commission governing service by gas public utilities. Where contradiction is developed as between interpretation of the Company's Rules and Regulations and the Commission's Rules and Regulations, the latter shall be deemed to override the former.

The Company shall furnish service to applicants under the filed rates and in accordance with these Rules and Regulations.

2. DEPOSITS TO GUARANTEE PAYMENT OF BILLS

For an existing account or premise, the Company requires an initial deposit of two (2) times the actual average monthly bill calculated by adding the monthly charges from the 12-month period immediately before the date any change in the deposit is sought, dividing this total by 12, and multiplying the result by 2. If the account or premise has less than 12 months of actual charges, the deposit shall be calculated by adding the available monthly charges, dividing this total by the number of months available, and multiplying the result by 2. For a new service or premise request, the total deposit may not exceed two (2) months of projected charges, calculated by adding the 12months of projected charges, dividing this total by 12 and multiplying the result by 2. Once the new Customer has had continuous service for a 12-month period, the amount of the deposit shall be recalculated using actual data. Any difference between the projected and actual amounts must beresolved by the Customer paying any additional amount that may be billed by the utility or the utility returning any overcharge. Credit in lieu of a cash deposit may be deemed satisfactorily establishedif the applicant for service furnishes a satisfactory guarantor, an irrevocable letter of credit from abank, or a satisfactory surety bond to secure payment of bills.

Interest will be paid by the Company on Customer deposits at the rate of 2 percent per annum. The Company will pay interest on Non-Residential Customer deposits at the rate of 3 percent per annum in cases where the Customer has established a satisfactory payment record and has had continuous service for a period of 23 months as consistent with PSC Rule 25- 7.083(6). The Company has the option of refunding deposits after 23 months. The amount of such interest due any Customer shall be credited to the Customer's bill at least annually or upon termination of service, provided the account has been active for at least six months and the deposit has been held for at least thatperiod.

The Company may charge, upon written notice of not less than 30 days, such notice being separate and apart from any bill for service, a new deposit where previously waived or returned, or an additional deposit, in order to secure payment of current bills.

When service is terminated, any balance of the amount deposited and interest accrued will be returned to the Customer; or the deposit may be returned at any time previous thereto at the option of the Company.

RULES AND REGULATIONS (Continued)

2. DEPOSITS TO GUARANTEE PAYMENT OF BILLS (CONTINUED)

Residential deposits will be returned after the Customer has had continuous service for a period of 23 months and has not in the preceding 12 months made more than one late payment of a bill, paid with a check refused by a bank, been disconnected for non-payment, tampered with the gas meter, or used service in a fraudulent or unauthorized manner. In each case where a refund is made the amount of the deposit and interest will be applied against any amount owed by the Customer and the balance refunded. At the option of the Customer, the deposit will be refunded in full after payment of the final bill.

All Commission Rules and Regulations pertaining to Customer deposits (PSC Rule 25-7.083) are incorporated herein by reference and those Commission Rules govern in the event of conflict with Company Rules herein.

3. METERING

The Customer shall provide a suitable location satisfactory to the Company for its metering equipment.

This location shall be convenient and accessible at all times to the Company for its meter readers and other agents. This location shall conform with all local, State and Federal requirements.

The representatives of the Company shall be given access to the premises of the Customer at all reasonable times for obtaining meter readings, for shutting off the flow of gas for reasons herein prescribed, for inspection of piping and appliances, and for inspecting, removing, repairing, or protecting from abuse or fraud any of the property of the Company installed on the premises, and particularly for emergency purposes.

The Company in its sole discretion may install, at its expense, an Automatic Meter Reading ("AMR") device to monitor a Customer's gas consumption. However, when gas is to be delivered at a pressure in excess of the Company's standard gauge pressure or such equipment is required by the Rate Schedule under which the Customer will receive service, the Company shall determine any necessary equipment inclusive of compensating and AMR devices, including devices capable of providing daily readings, to be installed at the Customer's expense. If an AMR device is requested by the Customer, the AMR device and any necessary appurtenances shall be installed at the Customer's expense if the installation is deemed feasible by the Company. When such devices require attachment to telephone and/or electric utilities, the Customer shall provide and pay for suitable connections unless the Company elects to make such connections.

Customer shall not tamper with or remove meters or other equipment or permit access thereto, except by authorized employees or agents of Company.

All equipment furnished by the Company shall remain its property and may be replaced whenever deemed necessary by the Company or as required by the Commission and may be removed by the Company at any time after discontinuance of service. Payments made by the Customer shall not give the Customer ownership of the equipment.

RULES AND REGULATIONS (Continued)

3. METERING (Continued)

The Customer shall be liable to the Company for damage to or loss of meters, connections, or other Company property on their premises due to negligence or carelessness on the part of the Customer, members of their household, their agents, or employees

The gas supplied to any Customer shall be measured at the pressure existing at the meter. Gas supplied at other than the standard delivery pressure of the Company will be corrected to effect meter readings at the standard delivery pressure.

In the event of stoppage or failure of a meter to register the utility shall bill the Customer on an estimate of the gas used for a period not to exceed 12 months based on the Customer's past consumption.

In the case of unauthorized or fraudulent use, or meter tampering the utility shall bill the Customer on an estimate of the gas used, based on the Customer's past consumption or gas equipment at premised whichever is greater.

The Company will select the type and make of metering equipment and may, from time to time, change or alter such equipment. It shall be the obligation of the Company to supply meters that will accurately and adequately furnish records for billing purposes. Bills will be based upon registration of Company meters only.

With the exception of the following, the gas supplied to any Customer, under any of the Company's Rate Schedules, shall not be re-metered or sub-metered for sale either directly or indirectly. Under no conditions will service be rendered under any agreement whereby the Customer or their tenants resell the gas either within or without their premises, nor under conditionsby which gas is transmitted outside the premises under contract.

A. Residential Meter Reading

All Residential Customers shall be included in one of the Company's regularly scheduled meter reading cycles with each cycle being read every month through automated meter reading (AMR) devices. The AMR technology allows the Company to read meters remotely; however, if a read is not obtained the Customer's meter readings will be noted as estimated until the Company obtains an actual meter reading.

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RULES AND REGULATIONS (Continued)

3. METERING (Continued)

B. Meter Reading Estimates

Where the Company does not, for any reason, read the meter, the Company may estimate the amount of gas supplied based upon past usage, seasonal conditions, and other available information and submit a bill determined on that basis. Such a bill shall be marked as an estimated bill. Adjustment of Customer's estimated usage to actual usage shall be made when an actual reading is next obtained.

C. PSC Rule 25-7.071 Measuring Customer Service

PSC Rule 25-7.071 is included herein:

(1) All gas sold to Customers shall be measured by commercially acceptable measuring devices owned and maintained by the utility, except where it is impractical to meter loads, such as street lighting, temporary or special installations, in which case the consumption may be calculated, or billed on a rate or as provided in the utility's filed tariff.

(2)(a) Individual gas metering by the utility shall be required for each separate occupancy unit of new commercial establishments, Residential buildings, condominiums, cooperatives, marinas, and trailer, mobile home and recreational vehicle parks for which construction is commenced after January 1, 1987. This requirement shall apply whether or not the facility is engaged in a time-sharing plan. Individual meters shall not, however, be required:

i. In those portions of a commercial establishment where the floor space dimensions or physical configuration of the units are subject to alteration, as evidenced by non-structural element partition walls, unless the utility determines that adequate provisions can be made to modify the metering to accurately reflect such alterations;

ii. For gas used in central heating, central water heating ventilating and air conditioning systems, or gas back up service to storage heating and cooling systems:

iii. For gas used in specialized-use housing accommodations such as hospitals, nursing homes, living facilities located on the same premises as, and operated in conjunction with, a nursing home or other health care facility providing at least the same level and types of services as a nursing home, convalescent homes, facilities certificated under Chapter 651, Florida Statutes, college dormitories, convents, sorority houses, fraternity houses, motels, hotels, and similar facilities. For separate, specially-designated areas for overnight occupancy at trailer, mobile home and recreation vehicle parks where permanent residency is not established and for marinas where living aboard is prohibited by ordinance, deed restriction, or other permanent means;

RULES AND REGULATIONS (Continued)

3. METERING (Continued)

iv. In such multiple occupancy units which would require the provision of individual gas service above the second story, unless specifically requested.

(2)(b) For purposes of this Rule:

i. "Occupancy unit" means that portion of any commercial establishment, single and multi-unit Residential building, or trailer, mobile home or recreational vehicle park, or marina which is set apart from the rest of such facility by clearly determinable boundaries as described in the rental, lease or ownership agreement for such unit.

ii. "Time-sharing plan" means any arrangement, plan, scheme, or similar device, whether by membership, agreement, tenancy in common, sale, lease, deed, rental agreement, license, or right-to-use agreement or by any other means, whereby a purchaser, in exchange for consideration, receives a right to use accommodations or facilities, or both, for a specific period of time less than a full year during any given year, but not necessarily for consecutive years, and which extends for a period of more than three years.

iii. The construction of a new commercial establishment, Residential building, marina, or trailer, mobile home or recreational vehicle park shall be deemed to commence on the date when the building structure permit is issued.

iv. The individual metering requirement is waived for any time-sharing facility for which construction was commenced before January 1, 1987 in which separate occupancy units were not metered in accordance with subsection (2)(a).

(3) Where individual metering is not required under Subsection (2)(a)iii and master metering is used in lieu thereof, sub-metering may be used by the Customer of record/owner of such facility solely for the purpose of allocating the cost of the gas billed by the utility. The term "cost" as used herein represents only those charges specifically authorized by the gas utility's tariff including but not limited to the Customer, energy, purchased gas adjustment, and conservation charges made by the gas utility plus applicable taxes and fees to the Customer of record responsible for the master meter payments. The term cannot be construed to include late payment charges, returned checkcharges, the cost of the distribution system behind the master meter, the cost for billing, and other such costs.

4. PIPING AND APPLIANCES

The piping, fixtures, and appliances for which the Customer is responsible shall be maintained in conformity with all Local, State and Federal requirements.

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RULES AND REGULATIONS (Continued)

3. GAS LEAKS

The Customer shall give immediate notice to the Company of leakage of gas. No deduction on account of leakage shall be required to be made from Customer's bills unless such leakage occurs as the result of fault or neglect of agents of the Company. In case of leakage or fire, the stopcock at the meter should be closed without delay and no light or flame used in the vicinity of the leak.

4. CONNECT CHARGE

A charge of $90.00 for Residential service or $150.00 for Non-Residential service will be made on the Customer's next bill when gas service is initiated, connected or turned-on. If service is performed, at Customer request, outside of normal business hours the charges shall be $110.00 for Residential service or $200.00 for Non-Residential service.

5. RECONNECTION CHARGE

A charge of $90.00 for Residential service or $105.00 for Non-Residential service will be made on the Customer's next bill when gas service is reconnected after disconnection for non-payment of bills. If service is performed, at Customer request, outside of normal business hours the charges shall be $105.00 for Residential service or $120.00 for Non-Residential service.

6. FAILED TRIP CHARGE

A charge of $20 for Residential and Non-Residential service will be made on the Customer's next bill when the Customer fails to keep a scheduled appointment with the Company's employee, agent or representative.

7. LATE PAYMENT CHARGE

A bill shall be considered past due upon the expiration of twenty (20) days from the date of mailing or other delivery thereof by Company. The balance of all past due charges for services rendered are subject to a Late Payment Charge of 1.5% or $5.00 whichever is greater, except that the Late Payment Charge applied to the accounts of federal, state, and local governmental entities, agencies and instrumentalities shall be at a rate no greater than allowed, and in a manner permitted by applicable law.

8. RETURNED CHECKS

The service charge for each returned check shall be determined in accordance with section 68.065, Florida Statutes. Payment of the full amount of the dishonored payment, plus a service charge of $25 if the face value does not exceed $50, $30 if the face value exceeds $50 but does not exceed $300, $40 if the face value exceeds $300, or 5 percent of the face amount of the dishonored instrument, whichever is greater.

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RULES AND REGULATIONS (Continued)

11. OTHER CHARGES

The following charges relating to Customer accounts will apply:

Change of account	$20.00
Bill collection in lieu of disconnection	$25.00
(outside of normal business hours)	$32.00
Meter read outside normal schedule	$15.00
(outside of normal business hours)	$22.00

12. Temporary Disconnection of Service – Customer Request

A charge of $35.00 for Residential and Non-Residential service will be made on the Customer's next bill when the Customer requests a Temporary Disconnection of Service. If service is performed, at Customer request, outside of normal business hours the charges shall be $45.00 for Residential and Non-Residential service.

13. RIGHT TO SUSPEND OR DISCONTINUE SERVICE TO A CUSTOMER

The Company may temporarily shut off the supply of gas to the Customer's premises after reasonable notice for the purpose of making necessary repairs or adjustments to mains or supply pipes, and reserves the right to shut off the supply of gas without notice in case of emergency. In addition the PSC Rule 25-7.089, Refusal or Discontinuance of Service by Utility, as follows, shall apply:

(1) Until adequate facilities can be provided a utility may refuse to serve an applicant if, in the best judgment of the utility, it does not have adequate facilities or supply of gas to render the service applied for, or if the service is of a character that is likely to affect unfavorably service to other Customer.

(2) If the utility refuses service for any reason specified in this subsection, the utility shall notify the applicant for service as soon as practicable, pursuant to subsection (5), of the reason for refusal of service. If the utility will discontinue service, the utility shall notify the Customer at least 5 working days prior to discontinuance that service will cease unless the deficiency is corrected in compliance with the utility's regulations, resolved through mutual agreement, or successfully disputed by the Customer. The 5-day notice provision does not apply to paragraphs (h), (i) or (j). In all instances involving refusal or discontinuance of service the utility shall advise in its notice that persons dissatisfied with the utility's decision to refuse or discontinue service may register their complaint with the utility's Customer relations personnel and to the Florida Public Service Commission at 1-800-342-3552 which is a toll free number. As applicable, each utility may refuse or discontinue service under the following conditions:

RULES AND REGULATIONS (Continued)

13. RIGHT TO SUSPEND OR DISCONTINUE SERVICE TO A CUSTOMER (Continued)

(a) For non-compliance with or violation of any State or municipal law or regulation governing gas service.

(b) For failure or refusal of the Customer to correct any deficiencies or defects in his piping or appliances which are reported to him by the utility.

(c) For the use of gas for any other property or purpose than that described in the application.

(d) For failure or refusal to provide adequate space for the meter and service equipment of the utility.

(e) For failure or refusal to provide the utility with a deposit to insure payment of bills in accordance with the utility's regulations provided that written notice, separate and apart from any bill for service, be given the Customer.

(f) For neglect or refusal to provide reasonable access to the utility for the purpose of reading meters or inspection and maintenance of equipment owned by the utility provided that written notice, separate and apart from any bill for service, be given the Customer.

(g) For non-payment of bills or noncompliance with the utility's rules and regulations, and only after there has been a diligent attempt to have the Customer comply, including 5 working days' written notice to the Customer, such notice being separate and apart from any bill for service. For purposes of this subsection, "working day" means any day on which the utility's business office is open and the U.S. Mail is delivered. Upon request of the Customer, the utility shall give a copy of the notice of discontinuance to a designated third party in the service area of the utility. A utility shall not, however, refuse or discontinue service for non-payment of a dishonored check service charge imposed by the utility.

(h) Without notice in the event of a condition known to the utility to be hazardous.

(i) Without notice in the event of tampering with regulators, valves, meters or other facilities furnished and owned by the utility.

(j) Without notice in the event of unauthorized or fraudulent use of service. Whenever service is discontinued for fraudulent use of service, the utility, before restoring service, may require the Customer to make at his own expense all changes in piping or equipment necessary to eliminate illegal use and to pay an amount reasonably estimated as the deficiency in revenue resulting from such fraudulent use.

RULES AND REGULATIONS (Continued)

13. RIGHT TO SUSPEND OR DISCONTINUE SERVICE TO A CUSTOMER (Continued)

(3) Service shall be restored when cause for discontinuance has been satisfactorily adjusted.

(4) When service has been discontinued for proper cause, the utility may charge a reasonable fee to defray cost of restoring service provided such charge is set out in its approved tariff on file with the Commission.

(5) In case of refusal to establish service, or whenever service is discontinued, the utility shall notify the applicant or Customer in writing of the reason for such refusal or discontinuance.

(6) If the Company has reasonable evidence that there is or may be a danger from the Customer or any occupant and/or invitee of the Customer's Premises to Company personnel or agents who might be called to said Premises in the course of their duties with the Company, including but not limited to any direct or implied threats against the Company or its personnel or agents from said Customer or occupant and/or invitee.

(7) The following shall not constitute sufficient cause for refusal or discontinuance of service to an applicant or Customer.

(a) Delinquency in payment for service by a previous occupant of the premises unless the current applicant or Customer occupied the premises at the time the delinquency occurred and the previous Customer continues to occupy the premises and such previous Customer will receive benefit from such service.

(b) Failure to pay for appliances purchased from the utility.

(c) Failure to pay for a different type of utility service, such as electricity or water.

(d) Failure to pay for a different class of service.

(e) Failure to pay the bill of another Customer as guarantor thereof.

(f) Failure to pay a dishonored check service charge imposed by the utility.

(8) No utility shall discontinue service to any noncommercial Customer between 12:00 noon on a Friday and 8:00 a.m. the following Monday or between 12:00 noon on the day preceding a holiday and 8:00 a.m. the next working day unless such discontinuance is at the request of the Customer or is necessary in the interest of safety. Holiday as used in this subsection shall mean New Years Day, Memorial Day, July 4, Labor Day, Thanksgiving Day, and Christmas Day.

(9) Each utility shall submit, as a tariff item, a procedure for discontinuance of service when that service is medically essential.

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Issued by: Jeffrey Sylvester, Chief Operating Officer ~~Carolyn~~

Effective: ~~August 14, 2018~~

RULES AND REGULATIONS (Continued)

13. RIGHT TO SUSPEND OR DISCONTINUE SERVICE TO A CUSTOMER (Continued)

Failure of Company to exercise its rights to suspend, curtail or discontinue service, for any of the above reasons, shall not be deemed a waiver thereof.

When service has been discontinued for any of the reasons set forth in the Tariff, the Company shall not be required to restore service until the Customer has paid the applicable charges to the Company required for service restoration.

14. EXTENSION OF FACILITIES

A. Free Extensions of Mains and Services: The maximum capital investment required to be made by the Company for main and service facilities without cost to the Customer shall be defined as the Maximum Allowable Construction Cost ("MACC"). The MACC shall equal six times the annual Margin Revenues estimated to be derived from the facilities. However, Customers initially served under the Residential Standby Generator Service ("RSG") and Commercial Standby Generator Service ("CSG") Rate Schedules shall not be eligible for extension allowances, even if additional load is added at a later date, but such Customers may be eligible to receive refunds of amounts paid to the Company for extensions under B.(2) below.

B. Extensions of Mains and Services Above Free Limit: When the cost of the extension required to provide service is greater than the free limit specified above, the Company may require a non-interest bearing advance in Aid to Construction ("ATC") equal to the cost in excess of such free limit provided that:

(1) At the end of the first year following construction, the Company shall refund to the person paying the ATC or their assigns an amount equal to the excess, if any, of the MACC as recalculated using actual gas revenues, less the actual cost of gas, over the estimated MACC used to determine the amount of the ATC.

(2) For each additional Customer taking service at any point on the extension within a period of five (5) years from date of construction, the Company shall refund to the person paying the ATC or their assigns an amount by which the MACC for the new Customer exceeds the cost of connecting the Customer, provided that an additional main extension shall have not been necessary to serve the additional Customer.

(3) The aggregate refund to any Customer made through the provisions of (a) and (b) above shall at no time exceed the original ATC of such Customer.

(4) The extension shall at all times be the property of the Company and any un-refunded portion of the ATC at the end of five (5) years shall be credited to the plant account of the Company.

(5) The Company may require a commitment by a Customer to take or pay for a minimum volume of gas as deemed appropriate by the Company given the circumstances of facility cost and/or the service requirements of a particular Customer. In no instance will the minimum volume commitment be set at a level that exceeds the volume amount used to calculate the MACC for the Customer, nor will the volume commitment term exceed six (6) years.

RULES AND REGULATIONS (Continued)

14. EXTENSION OF FACILITIES (Continued)

C. Area Extension Program Charge: Notwithstanding the provisions of Sections A and B when facilities are to be extended to serve single or multiple delivery points in a discrete geographic area, the Company may require an Area Extension Program Charge ("AEP"). The Company, in its sole discretion, may require this chargewhen:

(1) The cost of the project facilities required to provide service through the area is greater than the aggregate MACC for the Customers to be served; and

(2) The Company reasonably forecasts Margin Revenues plus the AEP during the period ending ten years from when the mains required to serve the project facilities are placed in service (the Amortization Period), that are sufficient to recover the cost of the project facilities.

The AEP, which shall be stated on a per therm basis, shall apply with respect to all gas sold or transported to Company Customers located within the applicable discrete geographic area during the Amortization Period.

The AEP will be calculated by dividing (1) the amount of additional revenue required in excess of the Company's applicable tariff rates by (2) the volume of gas reasonably forecast to be sold or transported to Customers within the applicable discrete geographic area during the Amortization Period. The additional revenue required is that amount determined necessary to recover the excess cost of the facilities, including the Company's allowed cost of capital.

AEP collected shall be used specifically to amortize the cost of the project facilities within the applicable discrete geographic area that are in excess of the MACC. If the AEP collected is sufficient before the expiration of the Amortization Period to fully amortize the excess costs, including provision for the accumulated cost of capital, the AEP for that area shall terminate immediately, and the Company shall promptly credit the affected Customers for amounts over collected, if any.

Upon the earlier of (1) the third anniversary of the date when the project facilities are placed in service and (2) the date on which 80% of the originally forecast annual load is connected, the Company will reassess the amount of additional revenue required to recover the unamortized excess cost of the facilities and the calculation of the AEP. Further reassessments shall be performed by the Company following the fifth, seventh and ninth anniversary of the date when the project facilities were originally placed in service. The resulting adjustment of the AEP (whetherupward or downward) will be applied over the remainder of the Amortization Period.

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RULES AND REGULATIONS (Continued)

14. EXTENSION OF FACILITIES (Continued)

The Company may enter into a guaranty agreement with the party or parties requesting the extension, whereby that party or parties agree to pay to the Company any unamortized balance remaining at the end of the Amortization Period. The Company's rights under the guaranty agreement will not be considered when calculating the AEP.

The length of the Amortization Period may be modified upon the specific approval of the Florida Public Service Commission.

D. General

The Company will own control and maintain all service pipes, regulators, vents, meters, meter connections, valves and other appurtenances from the main to the outlet side of the meter.

The extension of facilities provisions shall not require the Company to extend its mains across private property or in streets that are not at established grade; nor prohibit the Company from making extensions of mains of greater length than required herein.

15. TRANSPORTATION - SPECIAL CONDITIONS

A. A Transportation Service Agreement or other means of enrollment accepted by the Company is a condition precedent for Transportation Service under each applicable Rate Schedule, the initial term of which shall be no less than one (1) year and year to year thereafter until terminated by ninety (90) days written notice by either party.

B. The usage charges in the Rate Schedules shall be based upon actual or estimated consumption as determined by the Company, not by Third Party Supplier deliveries.

C. Nominations and Transportation of Gas

The Customer's Third Party Supplier ("TPS") shall nominate on behalf of its Customers the total monthly requirements for that billing month. The TPS is responsible for making arrangements for transporting the gas from its source to the Company's interconnection with the delivering pipeline supplier. The gas transported under this Rate Schedule is not the property of the Company. However, the Company reserves the right to commingle such gas with other supplies. Moreover, the Company reserves the right to utilize Customer's gas, when necessary, in accordance with its Gas Curtailment Plan.

D. Indemnification

As between Company and Customer, the Customer or its Third Party Supplier warrants that it has clear title to any gas supplies delivered into the Company's system for redelivery to Customer and Customer shall be deemed to be in exclusive control and possession of gas prior to its delivery into the Company's system for redelivery to Customer. Customer agrees to indemnify, defend and hold harmless Company from any and all claims, suits or damage actions arising out of deliveries of gas on behalf of transporting Customer.

E. Gas Supply Obligation

In the event that Customer's Third Party Supplier fails to deliver gas on behalf of its Customers, the Company may, in its sole discretion, provide replacement gas supplies. The Company shall have no obligation to provide gas supplies to Customers that contract for gas supply from a TPS. In the event that a Customer seeks to purchase gas supplies from the Company, such sales may be made by the Company in its sole discretion under such terms and conditions as the Company may require.

F. Balancing Receipts and Deliveries

Third Party Suppliers will be billed for all their Customers' balancing and other transportation related charges, as set forth in the TPS Rate Schedule, determined by the Company to be billable to a TPS on behalf of their Customers. If there are any unpaid charges the TPS' Customers shall be individually responsible for any portion attributable to their individual action and/or for their prorata share as follows: The Company will first determine individual Customer charges, if any, and second prorate charges based on allocating the

RULES AND REGULATIONS (Continued)

15. TRANSPORTATION - SPECIAL CONDITIONS (Continued)

F. Balancing Receipts and Deliveries (Continued)

amount of TPS gas received, if any, in the following priority; first to the GS classes being served under ADDQ in the order of increasing annual usage, then to NGV, followed by the remaining GS classes in the order of increasing annual usage, then by KDS and lastly to FGS Customers. Each Customer in a Rate Schedule that does not receive gas supply to meet the entire Rate Schedule requirements will receive a prorata charge based on their percentage of gas consumed, as estimated or measured on the meter reading date following the incurrence of imbalance charges, to the total of their Rate Schedule for the period that charges apply.

G. Transportation Interruption and Curtailment

Company shall have the right to reduce or completely curtail deliveries to Customer as follows:

(1) If, in Company's opinion, Customer will overrun the volume of gas to which it is entitled from its supplier (or overrun the volume of gas being delivered to Company for Customer's account); or

(2) In the event Company is notified by its delivering pipeline pursuant to the Federal Energy Regulatory Commission approved curtailment plans or provision of its tariff to interrupt or curtail deliveries for uses of the same type or category as Customer's use of gas hereunder; or

(3) When necessary to maintain the operational reliability of Company's system.

Company will endeavor to give as much notice as possible to Customer in the event of interruption or curtailment. Any gas taken in excess of the volume allocated to the Customer in an interruption or curtailment order shall be considered Unauthorized Gas Use

H. Facilities

Company shall not be obligated to, but may, at its sole discretion on a non-discriminatory basis, construct or acquire new facilities, or expand existing facilities, including facilities necessary to provide measurement of volumes and communication of deliveries, in order to perform service requested under each applicable Rate Schedule. If in Company's reasonable judgment it is necessary to construct or acquire new facilities, or to expand existing facilities, to enable Company to receive or deliver Customer's gas at the Points of Receipt and Delivery requested, and Company determines in its sole discretion to construct, acquire, or expand such facilities, thenCompany shall notify Customer of the estimated costs of such facilities, including electronic measurement equipment, shall, subject to the receipt and acceptance of any necessary regulatoryapproval, be constructed, acquired or expanded by Company in accordance with the terms of theexecuted Service Agreement.

RULES AND REGULATIONS (Continued)

15. TRANSPORTATION - SPECIAL CONDITIONS (Continued)

H. Facilities (Continued)

Prior to the initial receipt of service hereunder, unless agreed otherwise, Customer shall reimburse Company in accordance with the terms of the Transportation Service Agreement, for the cost of any facilities which are constructed, acquired, or expanded by Company to receive or deliver Customer's gas.

All facilities required to provide service under each applicable Rate Schedule shall be designed, constructed, installed, operated, and owned by Company, unless otherwise agreed to by Company.

Company's execution of a Transportation Service Agreement under each applicable Rate Schedule may be conditioned on Customer's agreement to pay the total incremental cost of such facilities as specified herein and in the Service Agreement.

I. Designated Pools

This section designates the Pools that have been adopted for the Company's service territory in order to facilitate the operation of the Company's system.

Basic Pools result from the physical characteristics of the Company's system and the location of the delivery points of the interstate pipeline companies.

The Company's service territory is composed of two Primary Pools, each of which is composed of one or more Basic Pools:

(a) Brevard
(b) Miami-Dade

J. Allocation, Assignment, of Capacity and Supply Assets

This section sets forth the method and provisions by which the Company will allocate, on an equal access, nondiscriminatory basis, the Company's Interstate Pipeline Capacity to a Third Party Supplier based upon the Average Daily Delivery Quantity ("ADDQ") and Demand Charge Quantity ("DCQ") of the Transportation Customers served by the Third Party Shipper.

The portion of the Company's Interstate Pipeline Capacity not associated with premises served by Third Party Supplier will remain with the Company. The Company will hold the capacity required to service its Customers on a Design Day plus a reserve margin not to be less than 5%. The Company will post on the Electronic Bulletin Board ("EBB") each allocation of the Company's Interstate Pipeline Capacity to a Third Party Supplier for viewing only by such Third Party Shipper. Until the Company has sufficient Interstate Pipeline Capacity to satisfy 100% of its Sales and Essential Use Customers throughput the Company may opt to not release capacity to Third Party Suppliers. Once adequate capacity is obtained to meet the Sales and Essential Use Customers' needs, capacity releases will be prioritized based upon Customer groups. The Company will first release Interstate Pipeline Capacity to service Cycle Read Customers (ADDQ) based upon Third Party Supplier market share.

RULES AND REGULATIONS (Continued)

15. TRANSPORTATION - SPECIAL CONDITIONS (Continued)

The remaining Interstate Capacity will then be released to service Daily Read Customers (DCQ) that are identified as Essential Use based upon Third Party Supplier market share. Any remaining Interstate Pipeline Capacity will then be released to service Daily Read Customers that are not identified as Essential Use based upon Third Party Supplier market share.

Each month the Company will calculate market share for each Third Party Supplier based upon the sum of the ADDQ and DCQ of premises served by each Third Party Supplier. Each month the Company will make capacity allocations to each Third Party Supplier based upon theirmarket share as calculated on the twentieth (20^{th}) calendar day of the preceding month. The Company will post on the EBB on the twentieth (20^{th}) calendar day of the preceding month, the total Interstate Pipeline Capacity that a Third Party Supplier is allocated for viewing only by suchThird Party Shipper.

The rate for Interstate Pipeline Capacity will be the maximum rate stated in the applicable FERC Gas Tariff; provided, however, that if the proper regulatory approvals have been received, the rate for an assigned service will not exceed the rate charged to the Company as of the date of the assignment. Assignments will have a term of one calendar month and will be made and become effective on the first day of such month.

The Company will, when possible, provide firm gas delivery service to Sales Customers who were Transportation Customers. However, if sufficient interstate pipeline capacity is not available, those Customers may not receive firm gas delivery service.

All capacity charges associated with release of Interstate Capacity to Third Party Suppliers will be billed directly to the Third Party Supplier by the pipeline company.

K. Recall of Released Capacity

The Company, at its sole discretion, has the right to recall Interstate Pipeline Capacity from Third Party Suppliers if:

(a) A determination by the Company, in a Force Majeure event to recall capacity in order to maintain the operational integrity of the system;
(b) A Third Party Supplier's failure to meet the security requirements of this Tariff or meet its responsibilities as a replacement shipper on the Pipeline;
(c) A filing of bankruptcy by aThird Party Supplier;
(d) A Third Party Supplier fails to meet system delivery requirements;
(e) An order of the State or Federal Commissions where recall would be necessary to comply with Commission orders;
(f) The Company, for any reason, determines that recall is necessary to maintain the operational integrity of the system

RULES AND REGULATIONS (Continued)

15. TRANSPORTATION - SPECIAL CONDITIONS (Continued)

L. Disposition of Recalled Capacity

Capacity recalled to the above section, shall be re-released as follows:

In the case of Interstate Pipeline Capacity is recalled, the Company will re-release the recalled Interstate Pipeline Capacity to all Third Party Suppliers promptly.

M. Limitations on Released Capacity

The Interstate Pipeline Capacity being released to Third Party Suppliers under the provisions of this tariff was obtained for the purpose of making gas available to Customers in Florida. It is being released to Third Party Suppliers for the same purpose. Accordingly, in additionto any other limitations on the released capacity that may apply, and as a condition for receiving the released capacity, Third Party Suppliers must comply with the following limitations on the use ofreleased capacity.

Any agreement to trade, assign, sell, or otherwise re-release the released capacity shall include the right of FCG to recall the capacity under Section K.

In the event that a Third Party Shipper sells, trades, or otherwise transfers all or part of the Third Party Supplier's Customer base to another Third Party Supplier, it shall also release to the other Third Party Supplier an equal percentage of its released Interstate Pipeline Capacity;

Any agreement to trade, assign, sell, or otherwise re-release the released Interstate Pipeline Capacity shall include the right of Third Party Supplier to recall the capacity if the capacityis necessary to provide service to the Third Party Suppliers' Customers.

16. FORCE MAJEURE

Neither Company, Third Party Supplier, or Customer shall be liable for damages to the other for any act, omission, or circumstance occasioned by or in consequence of any acts of God, strikes, lockouts, acts of the public enemy, wars, blockades, insurrections, riots, epidemics, landslides, lightning, earthquakes, fires, storms, floods, unforeseeable or unusual weather conditions, washouts, arrests and restraints of rulers and people, civil disturbances, explosions, breakage or accident to machinery or lines of pipe, , or software, line freezups, temporary failure of gas supply, temporary failure of firm transportation arrangements or curtailments, the binding order of any court or governmental authority which has been resisted in good faith by reasonable legal means, acts of third parties, and any other cause, whether of the kind herein enumerated or otherwise, not within the control of the party claiming suspension and which by the exercise of reasonable diligence such party is unable to prevent or overcome.

Such causes or contingencies affecting the performance by the Company, Third Party Supplier or Customer, however, shall not relieve it of liability in the event of its concurrent negligence, nor shall such causes or contingencies affecting performance relieve either party from its obligations to make payments of amounts then due hereunder in respect of gas theretofore delivered.

RULES AND REGULATIONS (Continued)

17. GAS CURTAILMENT PLAN

During periods of supply shortages, operational constraints or Force Majeure events the Company may implement the terms of its Gas Curtailment Plan. The purpose of this plan is to preserve the ability to continue to provide essential gas services to the broadest base of Customers given limited gas supply and/or delivery capacity. Any Unauthorized Gas Use will be governed by the terms stated in the Unauthorized Gas Use section of this tariff. If a Customer notifies the Company that they have a medical necessity requiring gas use the Company will endeavor to provide adequate notice of any curtailments.

18. UNAUTHORIZED GAS USE

Unauthorized Gas Use includes, but is not limited to, any volume of gas taken by Customer in excess of its Demand Charge Quantity requirement as set forth in its Service Agreement with Company or the quantity of gas allowed by the Company on any day as a result of a curtailment or interruption notice issued by the Company in accordance with its tariff and/or by the Florida Public Service Commission of the State of Florida or any other governmental agency having jurisdiction. A "day" shall be a period of twenty-four (24) consecutive hours, beginning as near as practical to 8 a.m., or as otherwise agreed upon by Customer and Company.

The Company reserves the right to physically curtail the gas service to any Customer if, in the Company's sole judgement, such action is necessary to protect the operation of its system.

If a Customer uses gas after having been notified that gas is not available or, if applicable, uses gas in excess of the Demand Charge Quantity or requirements as established in the Service Agreement, then Unauthorized Gas Use charges shall apply to those amounts. Furthermore, if a Third Party Supplier (TPS) fails to deliver gas in the quantities and or imbalance ranges specified in the TPS Rate Schedule, then Unauthorized Gas Use charges shall apply to the TPS.

All Unauthorized Gas Use charges shall be billed at the higher of $2.50 per therm or a rate equal to ten times the highest price, for each day, for gas delivered to Florida Gas Transmission at St. Helena Parish, as reported in Platts Gas Daily plus Florida Gas Transmission Company's transportation cost and fuel, if applicable. However, this rate shall not be lower than the maximum penalty charge for unauthorized daily overruns as provided for in the Federal Energy Regulatory Commission approved gas tariffs of the interstate pipelines which deliver gas into Florida. This charge is in addition to all applicable taxes, charges and assessments of the applicable Rate Schedule.

Nothing herein shall be construed to prevent the Company from taking all lawful steps to stop the unauthorized use of gas by Customer, including disconnecting Customers service. Such payment for unauthorized use of gas shall not be deemed as giving Customer or TPS any rights to use such gas.

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RULES AND REGULATIONS (Continued)

19. EQUIPMENT FINANCING

If the Company agrees to provide the necessary gas conversion, compression, or RNG equipment to be owned and maintained by the Customer, an agreement as to terms and conditions governing recovery of the costs for such equipment from the Customer may be entered into and the initial contract term of gas service shall at a minimum be the same as the period of recovery stated in the agreement. Further, the rates established in the monthly rate section may beadjusted to provide for recovery by the Company of the costs incurred, including carrying cost atthe Company's overall cost of capital, in providing such equipment. At such time when the Company has recovered its costs of providing such equipment the ongoing gas deliveries shall bebilled at rates stated in the Customers applicable Rate Schedule.

20. TAXES AND OTHER ADJUSTMENTS

There will be added to all bills rendered all applicable local utility and franchise taxes, State sales taxes and gross receipts tax presently assessed by governmental authority, as well as any future changes or new assessments by any governmental authority subsequent to the date of any Rate Schedule. All such assessments as described above shall be shown on Customer bills.

21. BUDGET BILLING PLAN

Available to any Residential Customer as defined under the Technical Terms and Abbreviations of this tariff. A Customer may elect to enroll in the Company's Budget Billing Plan to help stabilize their monthly payments. To qualify for the Budget Billing Plan, a Customer must be a year-round Customer and have no balance owing when beginning the plan. Following a Customer's request to participate in the Budget Billing Plan the Company shall have 45 days in which to determine the Customer's eligibility and process an enrollment to initiate billing under the plan.

If a Customer requests the Budget Billing Plan, the initial budgeted payment amount will be based on the average of the previous 12 months usage normalized for weather applied to the then current or Company projected billing rates, and shall include any regulatory fees or taxes applicable to the Customer. If the Customer has not received Gas Service from the Company for the preceding 12 months, the Company will use the best information available to calculate the initial monthly payment amount. The total deferred debit or credit balance will be shown on the Customer's bill.

The Company reviews all budget payments and resets them annually on or about August of each year. On such recalculation, one-twelfth of any debit or credit deferred balance will be added to the following year's recalculated budgeted monthly payment amount. However, a Customer may request a payment of a credit balance in which case the recalculated amount will be adjusted to reflect the removal of the credit balance. In addition, the Company also performs a semi-annual review and may adjust the budget payment if it varies by more than $5.00 or 10% whichever is less.

RULES AND REGULATIONS (Continued)

The Company may also recalculate the payment quarterly if it determines that changes in Customer equipment or billing rates warrant. However, the Company may only begin charging such recalculated quarterly amounts on the Customer's next successive bill if the recalculated budgeted payment amount varies by 35% or more from the budgeted payment amount then in effect. Any balances outstanding at the time of a non-annual recalculation shall be included in such recalculation with the objective of achieving a net zero balance at the end of the program year.

A Customer's participation in the Budget Billing Plan will be continuous unless the Customer requests that participation in the plan be discontinued, or gas service has been terminated at the premise, or the Customer is delinquent in paying the budgeted payment amount, which may result in shut-off for non-payment and/or removal from the program. If a Customer no longer participates in the plan, the Customer shall pay any deferred debit balances with their next regular monthly bill, with any deferred credit balance being used to reduce the amount due from the next regular monthly bill. Upon termination from the plan, for any reason, any billed outstanding balance not paid by the next due date shall be considered past due and late payment fees shall apply. In addition, prior to plan termination, late payment fees shall apply to past due Budget Billing Plan payment amounts.

22. LIMITS OF COMPANY RESPONSIBILITIES

The Company shall not be liable for any property damage, fatality, or personal injury sustained on the Customer's premise resulting from the Customer's installation of the gas pipe, fittings, appliances, storage tanks, compressors, and apparatus of any type of others on the Customer's premises. The Company will not be responsible for the use, care or handling of gas delivered to the Customer after it passes from the Company's lines on the Customer's side of the point of delivery. The Company shall not be liable to the Customer for naturally occurring or other impurities, regardless of the sources, such as water, sand, black powder, sulfur, butane, or other chemicals or compounds in the Gas delivered to the Customer or their vehicle.

Whenever the Company deems an emergency or system operating condition warrants interruption, curtailment or other limitation of the Gas Service being rendered, such interruption, curtailment or other limitation shall not constitute a breach of contract and shall not render the Company liable for damages suffered as a result of such interruption, curtailment or other limitation of Gas Service or excuse the Customer from continuing to fulfill its obligations to the Company.

In no event shall the Company be under any obligation to inspect the gas piping or appliances of a Customer. Where the Company has reason to believe the flues, gas piping or appliances do not comply with recognized requirements or code, the Company may refuse to supply gas to the Customer. However, the Company shall have no responsibility whatsoever for determining whether any local code or ordinance or any other government requirement is applicable.

No Customer or other person shall, unless authorized by the Company, operate, change or tamper with any of the Company's facilities.

RULES AND REGULATIONS (Continued)

23. LIMITATION OF DAMAGES

The Customer shall not be entitled to recover from the Company any consequential, indirect, incidental or special damages, such as loss of use of any property, vehicle, or equipment, loss of profits or income, loss of production, rental expenses for replacement property or equipment, diminution in value of real property, or expenses to restore operation, or loss of goods or products.

The Customer shall indemnify, hold harmless, and defend the Company from and against any and all liability, proceedings, suits, cost or expense for loss, damage or injury to person or property, in any manner directly or indirectly connected with or growing out of the transmission and/or use of gas by the Customer at or on the Customer's side of the point of delivery or out of the Customer's negligent acts or omissions.

24. ACCESS TO PREMISES

The Customer shall grant to the Company without cost to the Company, all rights, easements, permits and privileges which in the Company's opinion are necessary for the rendering of service. The Customer will furnish to the Company, without charge, an acceptable location for the Company's meter and shall give Company employees and representatives access to the Customer's premise so that the Company may operate, inspect and maintain its facilities. Failure to grant access could result in disconnection of service.

25. Excess Flow Valves

Existing single family residential regardless of size, as well as multi-family residences and commercial Customers not using in excess of one-thousand (1,000) standard cubic feet per hour (SCFH) per service, may request the Company to install an excess flow valve (EFV) or equivalent equipment, which appropriate equivalent will be determined in the Company's sole discretion, for the purpose of interrupting the flow of gas. The Customer shall reimburse the Company for the cost associate with installing an EFV (or equivalent equipment) when such installation is performed at the request of the Customer.

Florida City Gas
FPSC Natural Gas Tariff — Third Revised Sheet No. 29
Volume No. 110 — Cancels Second Revised Sheet No. 29

RESIDENTIAL SERVICE – 1 (RS-1)

APPLICABILITY

Service is available to Residential Customers using between 0 and 99 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas delivered by the Company with a heating value on the order of 1,100 British Thermal Units per cubicfoot.

*MONTHLY RATE

Customer Charge	$18.00
Distribution Charge, per therm	$0.67667
Commodity Charge	Per Rider "A"

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

Florida City Gas
FPSC Natural Gas Tariff — Third Revised Sheet No. 30
Volume No. 110 — Cancels Second Revised Sheet No. 30

RESIDENTIAL SERVICE - 100 (RS-100)

APPLICABILITY

Service is available to Residential Customers using between 100 and 599 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas delivered by the Company with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

Customer Charge	$19.00
Distribution Charge, per therm	$0.57421
Commodity Charge	Per Rider "A"

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

Florida City Gas
FPSC Natural Gas Tariff — Third Revised Sheet No. 31
Volume No. 110 — Cancels Second Revised Sheet No. 31

RESIDENTIAL SERVICE - 600 (RS-600)

APPLICABILITY

Service is available to Residential Customers using 600 or more therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas delivered by the Company with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

Customer Charge	$25.00
Distribution Charge, per therm	$0.70799
Commodity Charge	Per Rider "A"

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

Florida City Gas
FPSC Natural Gas Tariff — Third Revised Sheet No. 32
Volume No. ~~11~~0 — Cancels Second Revised Sheet No. 32

GENERAL SERVICE - 1 (GS-1)

APPLICABILITY

Service is available to Non-Residential Customers using between 0 and 5,999 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas, including RNG delivered into the Company's system by any customer, delivered by the Company or Customers' Third Party Supplier ("TPS") with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$31.00	$31.00
Distribution Charge, per therm	$0.57949	$0.57949
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS. Only Non-Residential Customers are eligible to receive gas supply from a TPS.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

GENERAL SERVICE - 1 (GS-1)
(Continued)

SPECIAL CONDITIONS APPLICABLE TO CUSTOMERS RECEIVING GAS SUPPLY FROM THIRD PARTY SUPPLIERS (TPS)

1. See the Rules and Regulations for Transportation - Special Conditions for terms related to Customers taking Gas Supply from a TPS.

2. Customer's TPS shall deliver an Average Daily Delivery Quantity ("ADDQ"), as determined monthly by the Company.

Florida City Gas
FPSC Natural Gas Tariff — Third Revised Sheet No. 34
Volume No. 11~~0~~ — Cancels Second Revised Sheet No. 34

GENERAL SERVICE - 6K (GS-6K)

APPLICABILITY

Service is available to Non-Residential Customers using between 6,000 and 24,999 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas, including RNG delivered into the Company's system by any customer, delivered by the Company or Customers' Third Party Supplier ("TPS") with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$44.00	$44.00
Distribution Charge, per therm	$0.48722	$0.48722
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS. Only Non-Residential Customers are eligible to receive gas supply from a TPS.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

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GENERAL SERVICE - 6K (GS-6K)
(Continued)

SPECIAL CONDITIONS APPLICABLE TO CUSTOMERS RECEIVING GAS SUPPLY FROM THIRD PARTY SUPPLIERS (TPS)

1. See the Rules and Regulations for Transportation - Special Conditions for terms related to Customers taking Gas Supply from a TPS.

2. Customer's TPS shall deliver an Average Daily Delivery Quantity ("ADDQ"), as determined monthly by the Company.

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Second Revised Sheet No. 36
Cancels First Revised Sheet No. 36

GENERAL SERVICE - 25K (GS-25K)

APPLICABILITY

Service is available to Non-Residential Customers using between 25,000 and 119,999 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas, including RNG delivered into the Company's system by any customer, delivered by the Company or Customers' Third Party Supplier ("TPS") with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$188.00	$188.00
Distribution Charge, per therm	$0.44046	$0.44046
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS. Only Non-Residential Customers are eligible to receive gas supply from a TPS.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

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~~May 1, 2023 General Manager,~~ Florida City Gas

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GENERAL SERVICE - 25K (GS-25K)
(Continued)

SPECIAL CONDITIONS APPLICABLE TO CUSTOMERS RECEIVING GAS SUPPLY FROM THIRD PARTY SUPPLIERS (TPS)

1. See the Rules and Regulations for Transportation - Special Conditions for terms related to Customers taking Gas Supply from a TPS.

2. Customer's TPS shall deliver an Average Daily Delivery Quantity ("ADDQ"), as determined monthly by the Company.

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Third Revised Sheet No. 38
Cancels Second Revised Sheet No. 38

GENERAL SERVICE - 120K (GS-120K)

APPLICABILITY

Service is available to Non-Residential Customers using between 120,000 and 1,249,999 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas, including RNG delivered into the Company's system by any customer, delivered by the Company or Customers' Third Party Supplier ("TPS") with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$375.00	$375.00
Demand Charge, per DCQ	$0.719	$0.719
Distribution Charge, per therm	$0.28336	$0.28336
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS. Only Non-Residential Customers are eligible to receive gas supply from a TPS.

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ)

The DCQ to be used in setting the Customer's Billing DCQ will be determined by the Customer's maximum daily requirements in terms of therm units per day based on readings taken from an Automatic Meter Reading (AMR) device installed at the premise. The DCQ used in setting the Billing DCQ shall be those from the Customer's daily metered therm consumption recorded for a period of up to three (3) years ending each March 31st. If historical consumption information of at least twelve (12) months is not available, then the Billing DCQ level shall be based upon the rating and expected usage of the Customer's gas equipment as determined by the Company.

The Billing DCQ will be determined annually by the Company based on the DCQ history, as determined above. The Customer's Billing DCQ shall be adjusted to reflect the maximum recorded DCQ. Adjustments will be made in April except the Company shall not increase such a Customer's Billing DCQ unless the Customer has had at least three (3) occurrences of DCQ's in excess of their current Billing DCQ.

GENERAL SERVICE - 120K (GS -120K)
(Continued)

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ): (continued)

At any time a Customer may request an adjustment to its Billing DCQ. If the Customer is able to demonstrate an ongoing change in its maximum daily therm requirements then the Company may at its discretion adjust Customers Billing DCQ prospectively. However, the initial Billing DCQ shall be established for all Customers with active service at the effective date of this tariff based on the highest daily actual therm consumption recorded at Customer's premises over the thirty-six month historic period ending March 31st of each year.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge and Demand Charge. In addition, a minimum annual charge shall be assessed by applying the Distribution Charge hereunder to the difference between the annual minimum qualifying therms specified in this Rate Schedule and the annual usage of the Customer.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

TERM OF CONTRACT

The initial term of which shall be no less than one (1) year and year to year thereafter until terminated by ninety (90) days written notice by either party.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

3. Automatic Meter Reading (AMR) equipment capable of providing daily readings is required for all Customers served under this Rate Schedule. See the Rules and Regulations for Metering for terms and conditions related to AMR's.

SPECIAL CONDITIONS, APPLICABLE TO CUSTOMERS RECEIVING GAS SUPPLY FROM THIRD PARTY SUPPLIERS (TPS)

1. See the Rules and Regulations for Transportation - Special Conditions for terms related to Customers taking Gas Supply from a TPS.

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Volume No. 1~~10~~

Third Revised Sheet No. 40
Cancels Second Revised Sheet No. 40

GENERAL SERVICE - 1,250K (GS-1,250K)

APPLICABILITY

Service is available to Non-Residential Customers using between 1,250,000 and 10,999,999 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas, including RNG delivered into the Company's system by any customer, delivered by the Company or Customers' Third Party Supplier ("TPS") with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$625.00	$625.00
Demand Charge, per DCQ	$0.719	$0.719
Distribution Charge, per therm	$0.14073	$0.14073
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS. Only Non-Residential Customers are eligible to receive gas supply from a TPS.

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ)

The DCQ to be used in setting the Customer's Billing DCQ will be determined by the Customer's maximum daily requirements in terms of therm units per day based on readings taken from an Automatic Meter Reading (AMR) device installed at the premise. The DCQ used in setting the Billing DCQ shall be those from the Customer's daily metered therm consumption recorded for a period of up to three (3) years ending each March 31st. If historical consumption information of at least twelve (12) months is not available, then the Billing DCQ level shall be based upon the rating and expected usage of the Customer's gas equipment as determined by the Company.

The Billing DCQ will be determined annually by the Company based on the DCQ history, as determined above. The Customer's Billing DCQ shall be adjusted to reflect the maximum recorded DCQ. Adjustments will be made in April except the Company shall not increase such a Customer's Billing DCQ unless the Customer has had at least three (3) occurrences of DCQ's in excess of their current Billing DCQ.

Florida City Gas
FPSC Natural Gas Tariff — Second Revised Sheet No. 40
Volume No. 110 — Cancels First Revised Sheet No. 40

GENERAL SERVICE - 1,250K (GS -1,250K)

APPLICABILITY

Service is available to Non-Residential Customers using between 1,250,000 and 10,999,999 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas, including RNG delivered into the Company's system by any customer, delivered by the Company or Customers' Third Party Supplier ("TPS") with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$500.00	$500.00
Demand Charge, per DCQ	$0.575	$0.575
Distribution Charge, per therm	$0.09361	$0.09361
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS. Only Non-Residential Customers are eligible to receive gas supply from a TPS.

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ)

The DCQ to be used in setting the Customer's Billing DCQ will be determined by the Customer's maximum daily requirements in terms of therm units per day based on readings taken from an Automatic Meter Reading (AMR) device installed at the premise. The DCQ used in setting the Billing DCQ shall be those from the Customer's daily metered therm consumption recorded for a period of up to three (3) years ending each March 31st. If historical consumption information of at least twelve (12) months is not available, then the Billing DCQ level shall be based upon the rating and expected usage of the Customer's gas equipment as determined by the Company.

The Billing DCQ will be determined annually by the Company based on the DCQ history, as determined above. The Customer's Billing DCQ shall be adjusted to reflect the maximum recorded DCQ. Adjustments will be made in April except the Company shall not increase such a Customer's Billing DCQ unless the Customer has had at least three (3) occurrences of DCQ's in excess of their current Billing DCQ.

GENERAL SERVICE - 1,250K (GS -1,250K)
(Continued)

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ) (continued)

At any time a Customer may request an adjustment to its Billing DCQ. If the Customer is able to demonstrate an ongoing change in its maximum daily therm requirements then the Company may at its discretion adjust Customers Billing DCQ prospectively. However, the initial Billing DCQ shall be established for all Customers with active service at the effective date of this tariff based on the highest daily actual therm consumption recorded at Customer's premises over the thirty-six month historic period ending March 31st of each year.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge and Demand Charge. In addition, a minimum annual charge shall be assessed by applying the Distribution Charge hereunder to the difference between the annual minimum qualifying therms specified in this Rate Schedule and the annual usage of the Customer.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

TERM OF CONTRACT

The initial term of which shall be no less than one (1) year and year to year thereafter until terminated by ninety (90) days written notice by either party.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

3. Automatic Meter Reading (AMR) equipment capable of providing daily readings is required for all Customers served under this Rate Schedule. See the Rules and Regulations for Metering for terms and conditions related to AMR's.

SPECIAL CONDITIONS, APPLICABLE TO CUSTOMERS RECEIVING GAS SUPPLY FROM THIRD PARTY SUPPLIERS (TPS)

See the Rules and Regulations for Transportation - Special Conditions for terms related to Customers taking Gas Supply from a TPS.

GENERAL SERVICE – 11M (GS - 11M)

APPLICABILITY

Service is available to Non-Residential Customers using between 11,000,000 and 24,999,999 therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas, including RNG delivered into the Company's system by any customer, delivered by the Company or Customers' Third Party Supplier ("TPS") with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$1,250.00	$1,250.00
Demand Charge, per DCQ	$0.719	$0.719
Distribution Charge, per therm	$0.10320	$0.10320
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS. Only Non-Residential Customers are eligible to receive gas supply from a TPS.

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ)

The DCQ to be used in setting the Customer's Billing DCQ will be determined by the Customer's maximum daily requirements in terms of therm units per day based on readings taken from an Automatic Meter Reading (AMR) device installed at the premise. The DCQ used in setting the Billing DCQ shall be those from the Customer's daily metered therm consumption recorded for a period of up to three (3) years ending each March 31st. If historical consumption information of at least twelve (12) months is not available, then the Billing DCQ level shall be based upon the rating and expected usage of the Customer's gas equipment as determined by the Company.

The Billing DCQ will be determined annually by the Company based on the DCQ history, as determined above. The Customer's Billing DCQ shall be adjusted to reflect the maximum recorded DCQ. Adjustments will be made in April except the Company shall not increase such a Customer's Billing DCQ unless the Customer has had at least three (3) occurrences of DCQ's in excess of their current Billing DCQ.

GENERAL SERVICE - 11M (GS – 11M)
(Continued)

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ) (continued)

At any time a Customer may request an adjustment to its Billing DCQ. If the Customer is able to demonstrate an ongoing change in its maximum daily therm requirements then the Company may at its discretion adjust Customers Billing DCQ prospectively. However, the initial Billing DCQ shall be established for all Customers with active service at the effective date of this tariff based on the highest daily actual therm consumption recorded at Customer's premises over the thirty-six month historic period ending March 31st of each year.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge and Demand Charge. In addition, a minimum annual charge shall be assessed by applying the Distribution Charge hereunder to the difference between the annual minimum qualifying therms specified in this Rate Schedule and the annual usage of the Customer.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

TERM OF CONTRACT

The initial term of which shall be no less than one (1) year and year to year thereafter until terminated by ninety (90) days written notice by either party.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

3. Automatic Meter Reading (AMR) equipment capable of providing daily readings is required for all Customers served under this Rate Schedule. See the Rules and Regulations for Metering for terms and conditions related to AMR's.

SPECIAL CONDITIONS, APPLICABLE TO CUSTOMERS RECEIVING GAS SUPPLY FROM THIRD PARTY SUPPLIERS (TPS)

See the Rules and Regulations for Transportation - Special Conditions for terms related to Customers taking Gas Supply from a TPS.

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FPSC Natural Gas Tariff — Second Revised Sheet No. 44
Volume No. 110 — Cancels First Revised Sheet No. 44

GENERAL SERVICE – 25M (GS - 25M)

APPLICABILITY

Service is available to Non-Residential Customers using 25,000,000 or more therms per year as determined by the Company.

CHARACTER OF SERVICE

A firm delivery service of gas, including RNG delivered into the Company's system by any customer, delivered by the Company or Customers' Third Party Supplier ("TPS") with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$2,500.00	$2,500.00
Demand Charge, per DCQ	$0.719	$0.719
Distribution Charge, per therm	$0.05160	$0.05160
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS. Only Non-Residential Customers are eligible to receive gas supply from a TPS.

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ)

The DCQ to be used in setting the Customer's Billing DCQ will be determined by the Customer's maximum daily requirements in terms of therm units per day based on readings taken from an Automatic Meter Reading (AMR) device installed at the premise. The DCQ used in setting the Billing DCQ shall be those from the Customer's daily metered therm consumption recorded for a period of up to three (3) years ending each March 31st. If historical consumption information of at least twelve (12) months is not available, then the Billing DCQ level shall be based upon the rating and expected usage of the Customer's gas equipment as determined by the Company.

The Billing DCQ will be determined annually by the Company based on the DCQ history, as determined above. The Customer's Billing DCQ shall be adjusted to reflect the maximum recorded DCQ. Adjustments will be made in April except the Company shall not increase such a Customer's Billing DCQ unless the Customer has had at least three (3) occurrences of DCQ's in excess of their current Billing DCQ.

GENERAL SERVICE - 25M (GS – 25M)
(Continued)

DETERMINATION OF THE DEMAND CHARGE QUANTITY (DCQ) (continued)

At any time a Customer may request an adjustment to its Billing DCQ. If the Customer is able to demonstrate an ongoing change in its maximum daily therm requirements then the Company may at its discretion adjust Customers Billing DCQ prospectively. However, the initial Billing DCQ shall be established for all Customers with active service at the effective date of this tariff based on the highest daily actual therm consumption recorded at Customer's premises over the thirty-six month historic period ending March 31st of each year.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge and Demand Charge. In addition, a minimum annual charge shall be assessed by applying the Distribution Charge hereunder to the difference between the annual minimum qualifying therms specified in this Rate Schedule and the annual usage of the Customer.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof bythe Company.

TERM OF CONTRACT

The initial term of which shall be no less than one (1) year and year to year thereafter until terminated by ninety (90) days written notice by either party.

SPECIAL CONDITIONS OF SERVICE

1. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

2. Each year the Company shall re-determine each Customer's eligibility based on their annual usage. If reclassification to another schedule is appropriate such reclassification shall be prospective only and shall not be retroactive.

3. Automatic Meter Reading (AMR) equipment capable of providing daily readings is required for all Customers served under this Rate Schedule. See the Rules and Regulations for Metering for terms and conditions related to AMR's.

SPECIAL CONDITIONS, APPLICABLE TO CUSTOMERS RECEIVING GAS SUPPLY FROM THIRD PARTY SUPPLIERS (TPS)

See the Rules and Regulations for Transportation - Special Conditions for terms related to Customers taking Gas Supply from a TPS.

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Volume No. 11~~0~~ — Cancels Second Revised Sheet No. 46

GAS LIGHTING SERVICE (GL)

AVAILABILITY

See "Limitations of Service" below.

APPLICABILITY

Firm gas service for continuous street or outdoor lighting devices installed upstream of the Customer's meter.

LIMITATIONS OF SERVICE

This Rate Schedule is closed and is restricted to Customers who were served prior to March 17, 1975.

*MONTHLY RATE

Distribution Charge	$10.69 per lamp
	($0.59363 per therm X 18 therms)

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. For the purpose of applying Riders or other billing adjustments usage of eighteen therms per lamp per month will be assumed.

MINIMUM BILL

The minimum monthly bill shall be the Monthly Rate.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

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FPSC Natural Gas Tariff
Volume No. 110

Second Revised Sheet No. 47
Cancels First Revised Sheet No. 47

RESIDENTIAL STANDBY GENERATOR SERVICE (RSG)

APPLICABILITY

Service is available to Residential Customers whose only gas usage is for a standby electric generator.

CHARACTER OF SERVICE

A firm delivery service of gas delivered by the Company with a heating value on the order of 1,100 British Thermal Units per cubicfoot.

*MONTHLY RATE

Customer Charge:	$25.00	
Distribution Charge:	0 - 14 therms	$0.00000 per therm
	More than 14 therms	$0.57421 per therm

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

1. Subject to special condition 3 below, a customer receiving service under this schedule shall remain obligated to remain on this schedule for 12 months. This 12-month requirement shall be renewed at the end of each 12-month term unless the customer terminates the service in writing within 30 days before the end of the term.

2. If the customer terminates the service before the 12-month term ends, the Customer will be billed the minimum bill for the remaining months of the service.

3. If the customer installs an additional gas appliance at the premise at which service is provided, then the customer will be transferred to the applicable rate schedule based on total therms.

4. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

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Second Revised Sheet No. 48
Cancels First Revised Sheet No. 48

COMMERCIAL STANDBY GENERATOR SERVICE (CSG)

APPLICABILITY

Service is available to Non-residential Customers whose only gas usage is for a standby electric generator with annual consumption of less than 120,000 therms.

CHARACTER OF SERVICE

A firm delivery service of gas delivered by the Company with a heating value on the order of 1,100 British Thermal Units per cubic foot.

*MONTHLY RATE

Customer Charge:	$36.00	
Distribution Charge:	0 - 26 therms	$0.00000 per therm
	More than 26 therms	$0.57949 per therm

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A customer that receives gas supply from a TPS will be charged by the TPS for commodity according to any agreement between the Customer and the TPS.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS OF SERVICE

1. Subject to special condition 3 below, a Customer receiving service under this schedule shall remain obligated to remain on this schedule for 12 months. This 12-month requirement shall be renewed at the end of each 12-month term unless the Customer terminates the service in writing within 30 days before the end of the term.

2. If the Customer terminates the service before the 12-month term ends, the Customer will be billed the minimum bill for the remaining months of the service.

3. If the Customer installs an additional gas appliance at the premise at which service is provided, then the Customer will be transferred to the applicable rate schedule based on total therms.

4. Application of this rate is subject to the general Rules and Regulations of the Company as they may be in effect from time to time and as filed with the regulatory authorities.

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Second Revised Sheet No. 49
Cancels First Revised Sheet No. 49

NATURAL GAS VEHICLE SERVICE-I (NGV-I)
(CLOSED SCHEDULE)

APPLICABILITY

For gas delivered to any Customer through a separate meter for the purpose of compression and delivery into motor vehicle fuel tanks or other transportation containers. NGV-I is only available to those Customers who are presently receiving this service as of August 13, 2013. Customers seeking such service after this date shall take service under the NGV-II terms of this Tariff.

*MONTHLY RATE

	Gas Supply from PGA	Gas Supply from TPS
Customer Charge	$31.00	$31.00
Distribution Charge, per therm	$0.23232	$0.23232
Commodity Charge	Per Rider "A"	Per TPS Agreement

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company. A Customer that receives gas supply from a TPS will be charged for commodity according to any agreement between the Customer and the TPS.

MINIMUM BILL

The minimum monthly bill shall be the Customer Charge. In addition, a minimum annual charge, if applicable, shall be assessed by applying the applicable rates and adjustments hereunder to the difference between the minimum therms, if any, established per the Customer's Agreement and the Customers annual usage.

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS

Service under this Rate Schedule shall be subject to the general Rules and Regulations of the Company as they may be in effect from time to time, and as filed with the regulatory authorities.

SPECIAL CONDITIONS APPLICABLE TO CUSTOMERS RECEIVING GAS SUPPLY FROM THIRD PARTY SUPPLIERS (TPS)

1. See the Rules and Regulations for Transportation - Special Conditions for terms related to Customers taking Gas Supply from a TPS.

2. Automatic Meter Reading (AMR) equipment is required for transportation Customers served under this Rate Schedule using over 120,000 therms per year. See the Rules and Regulations for Metering for terms and conditions related to Amr's.

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Volume No. 11~~0~~

Second Revised Sheet No. 50
Cancels First Revised Sheet No. 49

Florida City Gas
FPSC Natural Gas Tariff
Volume No. 110

First Revised Sheet No. 50
Cancels Original Sheet No. 50

NATURAL GAS VEHICLE SERVICE-II (NGV-II)

APPLICABILITY

For gas delivered to any Customer, including RNG delivered into the Company's system by any customer, for the purpose of compression and delivery into motor vehicle fuel tanks or other transportation containers after August 13, 2013.

MONTHLY RATE

Service is available under any General Service (GS) Rate Schedule (GS-1 through GS - 1250k) based on the Customer's therms per year as determined by the Company.

The charges, terms and conditions as provided under the applicable GS Rate Schedule shall apply, including all applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company, notwithstanding the Special Conditions sections below.

MONTHLY FACILITIES CHARGE WHEN COMPANY PROVIDES EQUIPMENT NECESSARY FOR NGV-II SERVICE

The Monthly Facilities Charge, if applicable, shall be equal to 1.6% multiplied by the Company's Gross Investment in facilities, as determined by the Company required to serve the Customer. As used here, Gross Investment means the total installed cost of the facilities as determined by the Company, which may include but are not limited to dryers, compressors, storage vessels, controls, piping, metering, dispensers, and any other related appurtenances including the necessary redundancy to provide for reliable service, before any adjustment for accumulated depreciation, a contribution in aid of construction, etc. The 1.6% factor is subject to adjustment if the Customer makes a contribution in aid of construction. The adjusted factor will be as stated in the Company's standard agreement for service provided under this Rate Schedule. If the service is provided under a standard agreement to more than one Customer, the charges applicable to each Customer shall be as stated in the agreement with the individual Customer. The standard agreement may also require a commitment to purchase service for a minimum period of time, take or pay for a minimum amount of service, a contribution in aid of construction, a guarantee, such as a bond or letter of credit, and/or other provisions as determined appropriate by the Company.

1) COMPANY PROVIDED FACILITIES ON CUSTOMER PREMISES

If Company provides and maintains the necessary facilities for compression and dispensing of such gas for delivery to vehicles on the Customer's property, the following additional charge shall apply:

NATURAL GAS VEHICLE SERVICE-II (NGV-II)
(Continued)

1) COMPANY PROVIDED FACILITIES ON CUSTOMER PREMISE (Continued)

Monthly Facilities Charge

The provision and maintenance of the facilities does not include the physical dispensing of compressed gas into vehicles, or the provision of electricity required to operate the facility. The physical dispensing of compressed gas into vehicles, the collection and remittance of any federal or state or local tax imposed on compressed gas dispensed for use as motor fuel, and the payment for electricity used to operate the facility shall be the responsibility of the Customer. A Company-provided facility could be a residential fueling station.

2) LIMITED ACCESS FACILITIES LOCATED ON COMPANY PREMISES

The Company may, under agreement with one or more Customers, provide and maintain, on the Company's premises, the necessary facilities for compression and dispensing of gas into motor vehicles. The Customer may elect to receive distribution service and purchase gas under any of the GS schedules, provided that the Customer would otherwise meet the requirement to be served under the provision of the rate schedule elected.

In addition to the distribution and gas charges as provided under the rate schedule elected by the Customer, the following charges shall apply:

a) Monthly Facilities Charge

The Monthly Facilities Charge, if applicable, shall be equal to 1.6% multiplied by the Company's Gross Investment in facilities, as determined by the Company required to serve the Customer. As used here, Gross Investment means the total installed cost of the facilities as determined by the Company, which may include but are not limited to dryers, compressors, storage vessels, controls, piping, metering, dispensers, and any other related appurtenances including the necessary redundancy to provide for reliable service and land and land rights, before any adjustment for accumulated depreciation, a contribution in aid of construction, etc. The 1.6% factor is subject to adjustment if the Customer makes a contribution in aid of construction. The adjusted factor will be as stated in the Company's standard agreement for service provided under this Rate Schedule. If the service is provided under a standard agreement to more than one Customer, the charges applicable to each Customer shall be as stated in the agreement with the individual Customer. The standard agreement may also require a commitment to purchase service for a minimum period of time, take or pay for a minimum amount of service, a contribution in aid of construction, a guarantee, such as a bond or letter of credit, and/or other provisions as determined appropriate by the Company.

b) Compressed Gas Dispensing Fee

The monthly dispensing fee shall recover all costs related to dispensing and be provided in the standard agreement.

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NATURAL GAS VEHICLE SERVICE-II (NGV-II)
(Continued)

2) LIMITED ACCESS FACILITIES LOCATED ON COMPANY PREMISES (Continued)

c) Tax

The Company shall collect from the Customer and remit to the applicable authority any motor fuel tax on compressed gas.

Any service provided from a facility located on the Company's premises shall be provided at the time and under the terms and conditions as determined by the Company and specified in the agreement(s) with the Customer(s). The standard agreement may require a commitment to purchase service for a minimum period of time, take or pay for a minimum amount of service, a contribution in aid of construction, a guarantee (such as a bond) and/or other provisions as determined appropriate by the Company.

3) PUBLICLY ACCESSIBLE FACILITIES LOCATED ON COMPANY PREMISES

If the Company offers service to Customer from facilities located on the Company's premises only the following charges shall apply:

Distribution and Dispensing: $0.50 /Therm

Gas Cost: No lower than the monthly PGA

Taxes: Applicable motor fuel or other taxes applicable to compressed gas dispensed for motor fuel

The total charge, consisting of the Distribution and Dispensing charge, the Gas Cost, and Taxes, shall be as determined by the Company. However, the Gas Cost component of the charge shall not be less than the Purchased Gas Adjustment (PGA) and other adjustments, charges and/or credits determined to be applicable. In addition, the gas commodity component (total charge less the Distribution and Dispensing charge and applicable taxes) will be accounted for as recovery of gas cost in the annual PGA docket. Other Riders of this Tariff will not be credited for such service.

Any service provided from a facility located on the Company's premises shall be provided at the time and under the terms and conditions as determined by the Company.

MINIMUM BILL

The minimum monthly bill shall be the minimum bill as provided for in the GS Rate Schedule applicable to the Customer plus any additional Monthly Facilities Charge except for option 3.

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NATURAL GAS VEHICLE SERVICE-II (NGV-II)
(Continued)

3) PUBLICLY ACCESSIBLE FACILITIES LOCATED ON COMPANY PREMISES (Continued)

TERMS OF PAYMENT

Bills are due upon receipt by the Customer and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company and are subject to late payment charges.

SPECIAL CONDITIONS

1. Service under this Rate Schedule shall be subject to the general Rules and Regulations of the Company as they may be in effect from time to time, and as filed with the regulatory authorities.

2. A separate meter or sub-meter may be requested by the Customer or required by the Company; in which case the Customer will pay the cost of the meter and installation which shall remain the property of the Company.

3. The collection and remittance of any federal or state or local tax specifically imposed on compressed gas dispensed for motor fuel shall be the responsibility of the Customer or Retailer, unless otherwise provide for in a Customer's agreement.

4. The terms and conditions applicable to sub-metering and allocation of cost included elsewhere in this Tariff are not applicable to Compressed Natural Gas used for motor fuel.

5. NGV service is not available for resale by residential customers.

6. The Company shall not be responsible in any manner for the use, care or handling of gas once it is delivered to a natural gas vehicle.

7. If the Company, by itself or in partnership with another entity, responds to a competitive situation of a government agency or commercial customer and has volumes greater than 250,000 therms per year, the Company has the option to provide NGV service, equipment, facilities, and distribution at rates and charges set on an individual Customer basis via a special contract as long as the rate is above incremental cost with a reasonable return. At the Company's discretion it may recover the difference between the otherwise applicable tariff rate and the approved contract rate under this rate provision through Rider "C", Competitive Rate Adjustment ("CRA").

8. If a Customer is phasing in the use of compressed gas as motor fuel and is acquiring and placing into service vehicles fueled by compressed gas over a period of years, the Monthly Facilities Charge may be phased–in over the term of agreement. However, the net present value of the revenue from the phased-in charges, discounted at the Company's authorized rate of return, shall be set equal to the net present value of the revenue that would be generated over the term of the contract if the Monthly Facilities Charge was not phased-in. Any such phase-in shall be provided in the agreement for service.

CONTRACT DEMAND SERVICE (KDS)

OBJECTIVE

The objective of this Rate Schedule is to enable the Company to attach incremental load to its system by providing the Company with the flexibility to negotiate individual service agreements with Customers taking into account competitive and economic market conditions and system growth opportunities.

APPLICABILITY

Sales or Transportation service is available under this Rate Schedule to any non-Residential Customer, or customer receiving service under Rate Schedule RNGS, bringing a minimum new incremental demand of 250,000 additional therms per year to the Company's system at one location.

Terms of service including operating conditions and, if applicable, a capital repayment mechanism acceptable to Company, which may include, but shall not be limited to, a minimum monthly or annual bill, will be set forth in individual service agreements between the Company and the Customer. Absent a service agreement with Company under this Rate Schedule, Company has no obligation to provide, and the Customer shall have no right to receive, service under this Rate Schedule, and Customer may elect to receive service under other applicable Rate Schedules.

GAS SUPPLY OBLIGATION

The Company shall have no obligation to provide gas supplies to Transportation Customers under this Rate Schedule.

MONTHLY RATE

1. The Distribution Charge shall be an amount negotiated between Company and Customer, but the rate shall not be set lower than the incremental cost the Company incurs to serve the Customer. As used herein incremental cost shall include operations and maintenance, the depreciation expense for facilities used to provide service to the Customer, the return on the facilities computed at the rate of return approved in the Company's most recent rate case, and associated taxes. The charge shall include any capital recovery mechanism. The charge shall be determined by the Company based on Company's evaluation of competitive and overall economic market conditions and the opportunity for the Company to expand its system into areas not served with gas. Such evaluation may include, but is not necessarily limited to: the cost of gas which is available to serve Customer; the delivered price and availability of Customer's alternate fuel or energy source; the nature of the Customer's operations (such as load factor, fuel efficiency, alternate fuel capacity, etc.); and the opportunity to extend gas service to areas not supplied with gas. With respect to existing Customers, an additional load of at least 250,000 therms must be added, and the negotiated KDS rate will only apply to the additional load added to the Company's system.

CONTRACT DEMAND SERVICE (KDS)
(Continued)

MONTHLY RATE (Continued)

2. The Commodity Charge, if taking supply from the Company, shall be the rate per therm for gas used computed to be the incremental cost of purchasing or producing gas.

INTERRUPTION AND CURTAILMENT

In addition to the interruption and curtailment terms in the Rules and Regulations or the Company's Curtailment Plan the Company shall have the right to reduce or to completely curtail deliveries to Customer pursuant to this Rate Schedule:

1. If in the Company's opinion, Customer will overrun the volume of gas to which it is entitled from its supplier (or overrun the volume of gas being delivered to Company for Customer's account); or

2. in the event Company is notified by its supplier or pipeline transporter to interrupt or curtail deliveries to Customer, or deliveries of gas for uses of the same type or category as Customer's use of gas hereunder; or

3. when necessary to maintain the operational reliability of Company's system.

CONFIDENTIALITY

The Company and Customer each regard the terms and conditions of the negotiated service agreement as confidential, proprietary business information.

The Company and Customer will utilize all reasonable and available measures to guard the confidentiality of said information, subject to the requirements of courts and agencies having jurisdiction hereof.

SPECIAL CONDITIONS

1. Service under this Rate Schedule shall be subject to the Rules and Regulations set forth in the tariff, except to the extent modified under this Rate Schedule and / or in a service agreement.

2. Term of Agreement: If the provision of service hereunder requires the installation of gas equipment at Customer's facility, Company and Customer may enter into an agreement as to the terms and conditions regarding the reimbursement of costs relating to such equipment. The initial term of the service agreement shall, at a minimum, be equal to the period of cost reimbursement. The rates established in the Monthly Rates section may be adjusted to provide for such cost reimbursement to the Company including carrying costs.

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CONTRACT DEMAND SERVICE (KDS)
(Continued)

SPECIAL CONDITIONS (Continued)

3. Automatic Meter Reading (AMR) equipment capable of providing daily readings is required for Customers served under this Rate Schedule, see the Rules and Regulations for Metering for terms and conditions related to AMR's.

4. When entering into a service agreement with a Customer under this Rate Schedule, Company will take reasonable steps to mitigate the potential of any revenue shortfalls between the revenues received under a service agreement and the total cost and expenses relating to the associated capital investment made by the Company, including minimum annual requirements.

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LOAD ENHANCEMENT SERVICE (LES)

OBJECTIVE

The objective of this Rate Schedule is to enable the Company to retain or obtain significant load on its system by providing the Company with the flexibility to negotiate individual service agreements with non-Residential Customers taking into account competitive and economic market conditions and overall system benefits.

APPLICABILITY

This sales or transportation service is available at the Company's sole discretion to Customer's which meet the applicability standards, including (1) an existing commercial customer receiving service under contract or any new or existing customer that would otherwise qualify for service under Rate Schedules KDS, TSS, OSS, GS-120K, GS-1,250K, GS-11M or GS-25M; (2) the Customer must provide the Company verifiable documentation of either a viable alternative fuel or of a Customer's opportunity to economically bypass the Company's system; (3) the Company must demonstrate that the Customer served under this Rate Schedule will not cause any additional cost to the Company's other rate classes, including, at a minimum, that the rate shall not be set lower than the incremental cost plus some additional amount as reasonable return on investment and; (4) the Customer and the Company must enter into a service agreement under this Rate Schedule. As used herein incremental cost shall include operations and maintenance, the depreciation expense for facilities used to provide service to the Customer, the return on the facilities computed at the rate of return approved in the Company's most recent rate case, and associated taxes.

SERVICE AGREEMENT OBLIGATIONS

Terms of service including operating conditions and, if applicable, a capital repayment mechanism acceptable to Company, which may include, but shall not be limited to, a minimum monthly or annual bill, will be set forth in individual service agreements between the Company and the Customer. Absent a service agreement with Company under this Rate Schedule, Company has no obligation to provide, and the Customer shall have no right to receive, service under this Rate Schedule, and Customer may request service under other applicable Rate Schedules.

Any service agreement under LES shall be subject to approval by the Florida Public Service Commission (FPSC) before any contract rate is implemented and the agreement can be executed by the parties.

GAS SUPPLY OBLIGATION

The Company shall have no obligation to provide gas supplies to Transportation Customers under this Rate Schedule.

LOAD ENHANCEMENT SERVICE (LES)
(Continued)

MONTHLY RATE

1. The Distribution Charge shall be an amount negotiated between Company and Customer, but the rate shall not be set lower than the incremental cost plus some additional amount as a reasonable return on investment the Company incurs to serve the Customer. The distribution charge also shall include any capital recovery mechanism. The distribution charge shall be determined by the Company based on Company's evaluation of competitive and overall economic market conditions and the opportunity for the Company to expand its system into areas not served with gas as applicable. Such evaluation may include, but is not necessarily limited to: the cost of gas which is available to serve Customer; the delivered price and availability of Customer's alternate fuel or energy source; the nature of the Customer's operations (such as load factor, fuel efficiency, alternate fuel capacity, etc.); and the opportunity to extend gas service to areas not supplied with gas. As used herein incremental cost shall include operations and maintenance, the depreciation expense for facilities used to provide service to the Customer, the return on the facilities computed at the rate of return approved in the Company's most recent rate case, and associated taxes.

2. The Commodity Charge shall be the rate per therm for gas used computed to be the incremental cost of purchasing or producing gas, if taking supply from the Company.

3. The Company may permit the Customer to combine the accounting for the gas load delivered to multiple meters serving the same premise for this service.

INTERRUPTION AND CURTAILMENT

In addition to the interruption and curtailment terms in the Rules and Regulations or the Company's Curtailment Plan, the Company shall have the right to curtail deliveries to Customer pursuant to this Rate Schedule:

1. If in the Company's opinion, Customer will overrun the volume of gas to which it is entitled from its supplier (or overrun the volume of gas being delivered to Company for Customer's account); or

2. in the event Company is notified by its supplier or pipeline transporter to interrupt or curtail deliveries to Customer, or deliveries of gas for uses of the same type or category as Customer's use of gas hereunder; or

3. when necessary to maintain the operational reliability of Company's system.

CONFIDENTIALITY

The Company and Customer each regard the terms and conditions of the negotiated service agreement as confidential, proprietary business information.

The Company and Customer will utilize all reasonable and available measures to guard the confidentiality of said information, subject to the requirements of courts and agencies having jurisdiction hereof.

LOAD ENHANCEMENT SERVICE (LES)
(Continued)

SPECIAL CONDITIONS

1. Service under this Rate Schedule shall be subject to the Rules and Regulations set forth in the tariff, except to the extent modified under this Rate Schedule and / or in a service agreement but such modification or exemption shall not apply to the minimum perquisite requirements set forth in the Applicability section of this Rate Schedule.

2. Term of Agreement: If the provision of service hereunder requires the installation of gas equipment at Customer's facility, Company and Customer may enter into an agreement as to the terms and conditions regarding the reimbursement of costs relating to such equipment. The initial term of the service agreement shall, at a minimum, be equal to the period of cost reimbursement. The rates established in the Monthly Rates section may be adjusted to provide for such cost reimbursement to the Company including carrying costs.

3. No later than 180 days prior to the expiration of this special contract, a Customer served under an LES contract may request a new contract under the terms and conditions of this tariff provision. If an agreement is not reached by the end of the term, the agreement will convert to the applicable General Services tariff (based on volume) until a new contract has been approved by the FPSC and executed by the parties.

4. Automatic Meter Reading (AMR) equipment capable of providing daily readings is required for Customers served under this Rate Schedule. See the Rules and Regulations for Metering for terms and conditions related to AMR's.

5. When entering into a service agreement with a Customer under this Rate Schedule, Company will take reasonable steps to mitigate the potential of any revenue shortfalls between the revenues received under a service agreement and the total cost and expenses relating to the associated capital investment made by the Company, including minimum annual requirement.

6. The difference between the otherwise applicable tariff rate and the approved contract rate under this Rate Schedule may be subject to recovery through Rider "C", Competitive Rate Adjustment ("CRA").

THIRD PARTY SUPPLIER (TPS)

APPLICABILITY

The provisions of this Rate Schedule shall apply to brokers, marketers, Customers intending to act as their own gas supplier, and other third party suppliers (collectively "Third Party Suppliers" or "TPS") of natural gas that wish to either act as agents for Transportation Customers or deliver natural gas supplies to Company's City Gate for Transportation Customers. Third Party Suppliers wishing to sell and/or deliver gas on the Company's system will be required to sign a Service Agreement in which they will agree to be bound by the terms and conditions of the Company's Tariff.

TERM OF CONTRACT

The term of the contract shall be at least three (3) years and from month to month thereafter unless terminated on thirty (30) days written notice.

TERMS OF PAYMENT

The TPS agrees to pay for all balancing and other transportation related charges determined by the Company to be billable to a TPS on behalf of their Customers as provided for in this tariff. All charges due from a TPS under this Rate Schedule shall be paid in full within 20 days of the billing date. The TPS and the Company will resolve any disputed amounts. Adjustments, if any, will be reflected on future billings.

CREDITWORTHINESS

Company shall not be required to permit any TPS who fails to meet Company's standards for creditworthiness to sell or deliver gas on its system. Company may require that TPS provide the following information:

1. Current financial statements (to include a balance sheet, income statement, and statement of cash flow), annual reports, 10-K reports or other filings with regulatory agencies, a list of all corporate affiliates, parent companies and subsidiaries and any reports from credit agencies which are available. If audited financial statements are not available, then TPS also should provide an attestation by its chief financial officer that the information shown in the un-audited statements submitted is true, correct and a fair representation of TPS's financial condition.

2. A bank reference and at least three trade references.

3. A written attestation from TPS that it is not operating under any chapter of the bankruptcy laws and is not subject to liquidation or debt reduction procedures under state laws, such as an assignment for the benefit of creditors, or any informal creditor's committee agreement. An exception can be made for a TPS who is a debtor in possession operating under Chapter XI of the Federal Bankruptcy Act but only with adequate assurances that any charges from the Company will be paid promptly as a cost of administration.

THIRD PARTY SUPPLIER (TPS)
(Continued)

CREDITWORTHINESS (Continued)

4. A written attestation from TPS that it is not subject to the uncertainty of pending litigation or regulatory proceedings in state or federal courts which could cause a substantial deterioration in its financial condition or a condition of insolvency.

5. A written attestation from TPS that no significant collection lawsuits or judgments are outstanding which would seriously reflect upon the TPS's ability to remain solvent.

To remain in good standing, no uncontested delinquent balances should be outstanding for natural gas sales, storage, Transportation Services, or imbalances previously billed by Company, and TPS must have paid its account according to the established terms, and not made deductions or withheld payment for claims not authorized by contract.

TPS shall furnish Company at least annually, and at such other time as is requested by Company, updated credit information for the purpose of enabling Company to perform an updated credit appraisal. In addition, Company reserves the right to request such information at any time if Company is not reasonably satisfied with TPS's creditworthiness or ability to pay based on information available to Company at that time.

Company shall not be required to permit and shall have the ability to suspend any TPS who is or has become insolvent, fails to demonstrate creditworthiness, fails to timely provide information to Company as requested, or fails to demonstrate ongoing creditworthiness as a result of credit information obtained; provided, however, TPS may continue to sell / deliver gas on the Company's system if TPS elects one of the following options:

(A) Payment in advance for up to three (3) months service as determined by the Company.

(B) A standby irrevocable letter of credit in form and substance satisfactory to Company in a face amount up to three (3) months service. The letter of credit must be drawn upon a bank acceptable to Company.

(C) A guaranty in form and substance satisfactory to Company, executed by a person that Company deems creditworthy, of TPS's performance of its obligations to Company.

(D) Such other form of security as TPS may agree to provide and as may be acceptable to Company.

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THIRD PARTY SUPPLIER
(TPS)
(Continued)

CREDITWORTHINESS (Continued)

In the event TPS fails to meet the terms of this Creditworthiness section, Company may, without waiving any rights or remedies it may have, and subject to any necessary authorizations, suspend TPS until such time as they are deemed compliant by the Company.

The insolvency of a TPS shall be evidenced by the filing by TPS, or any parent entity thereof, of a voluntary petition in bankruptcy or the entry of a decree or order by a court having jurisdiction adjudging the TPS, or any parent entity thereof, bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of the TPS, or any Parent entity thereof, under the Federal Bankruptcy Act or any other applicable federal or state law, or appointing a receiver, liquidator, assignee, trustee, sequestrator, (or similar official) of the TPS or any parent entity thereof or of any substantial part of its property, or the ordering of the winding-up or liquidation of its affairs.

MONTHLY RATE

Customer Charge	$400.00
Charge for each Transportation Customer served by the TPS	$6.21

DETERMINATION OF THE AVERAGE DAILY DELIVERY QUANTITY ("ADDQ")

The ADDQ for each Customer without an AMR device will be calculated by the Company by dividing the Customer's usage for each of the most recent twelve (12) billing months by the total number of days in each billing month. Company may adjust Customer's ADDQ at any time, due to changes in Customer's equipment or pattern of usage. For new Customers, the initial ADDQ will be estimated by Company, based upon the rating of the Customer's gas equipment and expected utilization of the equipment. The TPS will be obligated to deliver the aggregate ADDQ each day for Customers it serves.

The Company will notify TPS of its aggregate ADDQ obligation for each day of the next succeeding month on the Company's EBB, or other means as determined by the Company. If TPS does not agree with Company's determination of TPS's aggregate ADDQ, it must notify the Company in writing within two business days no later than 5:00 p.m. Eastern Standard Time. Company and TPS will reconcile any differences no later than 5:00 p.m. Eastern Standard Time on the twentieth (20th) of the month.

THIRD PARTY SUPPLIER (TPS)
(Continued)

NOMINATIONS FOR SERVICE

The TPS daily nominations shall consist of the ADDQ amount as provided by the Company, if applicable, plus an amount to meet their non-ADDQ Customers daily requirements. The TPS shall use its best efforts to match their daily nominations to ADDQ and non-ADDQ requirements for the Customers it serves. Failure to provide nominations may result in suspension of service to Customers of the offending TPS. In addition, TPS must identify interstate pipeline contract(s) on which deliveries will be made to the Company's distribution system on the Company's EBB conforming with NAESB cycles. Failure to comply with the Company's nominating procedures may result in curtailment of third party gas deliveries or additional monthly cash-outs. Company reserves the right to require daily balancing, and shall have the right to curtail service to ensure deliveries on a uniform basis and to correct any imbalances.

Company shall be entitled to retain at no cost to Company a percentage of the quantity of gas delivered by or for the account of Customer at each Receipt Point for transportation to Customer, as gas which shall be deemed to be an allowance for transportation shrinkage in the performance of service under each applicable Rate Schedule. Such percentage shall not be higher than 1.5% without prior approval of the Florida Public Service Commission. The Companyshall have the right to adjust the percentage from time to time to reflect the actual operating experience of the Company and/or any change in the methodology used by Company to calculatethe amount of gas deemed as transportation shrinkage. Upon request, Company shall furnish toCustomer information to support any such adjustment to such percentage.

In making Nominations the TPS shall provide the following:

(1) The pipeline company and the pipeline transportation contract identifiers under which gas deliveries will be made to the Company's distribution system.

(2) The daily quantity of gas, expressed in MMBTU (Dekatherms), to be tendered at each receipt point, however the Company reserves the right to specify at which pipeline receipt point a TPS will deliver gas as a percentage of the TPS total monthly deliveries.

(3) The estimated term of thenomination.

(4) The name, address, and telephone number of a contact person that is available to receive communication from Company at any and all times and upon whose written and oral communications Company may exclusively rely.

THIRD PARTY SUPPLIER (TPS)
(Continued)

NOMINATIONS FOR SERVICE (Continued)

(5) Any additional information as may be required by the Company in order to perform its functions as a Delivery Point Operator on the pipeline transportation system.

If Customer's TPS fails to comply with provisions 1 through 5 above, Company may not schedule the commencement of service or change a prior nomination.

DAILY NOMINATION PENALTIES

The TPS shall deliver, or cause to be delivered, to the Company at the point(s) of receipt and receive, or cause to be received, from Company at the point(s) of delivery, on a uniform daily basis, that quantity of natural gas that has been Nominated for Service.

Except for conditions of Force Majeure or per prior agreement with the Company to modify nominations, on any day that the sum of the actual daily quantity of natural gas received by Company ("Actual Receipts") varies from the sum of daily quantities Nominated for Service during such day for transportation at the points of receipt (Scheduled Volumes) by more than ten percent of the Nominated Receipts, the Company may impose a penalty equal to Unauthorized Gas Use charge times the variance in excess of ten percent of the Nominated Receipts unless in its opinion the system or Customers receiving PGA service were not harmed as a result of the imbalance. The Company reserves the right to limit this imbalance to five percent upon twenty four hours notice to the TPS representatives.

These charges are in addition to monthly cash-outs and any other imbalance charges and convey no rights to any quantities of gas to the TPS or its Customers. In the event of non-payment, these charges shall not be assessed to the TPS Customers by the Company. In addition, the Company shall not be required to continue to perform service for TPS Customers if their TPS fails to deliver adequate gas supplies per their daily nominations. The Company reserves the right to discontinue receipts from a TPS until the penalty is paid in full.

PIPELINE IMBALANCES AND CHARGES

Company and TPS recognize that Company may be subjected to imbalance charges from its interstate pipeline suppliers as a result of TPS's failure to deliver confirmed quantities of gas. In the event that Company is assessed penalties as a result of TPS's actions or omissions, TPS shall reimburse Company for such penalties as may be attributable to TPS's actions or omissions. The Company reserves the right to commingle and charge TPSs on a prorated basis, as determined by the Company, any pipeline charges related to transportation that are not readily identifiable to a specific TPS.

THIRD PARTY SUPPLIER (TPS)
(Continued)

INDEMNIFICATION

As between the Company and TPS, TPS warrants that it has clear title to any gas delivered into the Company's system, and TPS shall be deemed to be in exclusive control and possession of gas prior to its delivery into the Company's system for redelivery to Customer. TPS agrees to indemnify, defend and hold harmless Company from any and all claims, suits or damage actions arising out of deliveries on behalf of a transporting Customer.

ALLOCATION OF SUPPLIES

Gas received by the Company from the TPS shall be allocated first to the GS classes being served under ADDQ in the order of increasing annual usage, then to NGV followed by the remaining GS classes in the order of increasing annual usage, then by KDS and lastly to FGS Customers.

DAILY AND MONTHLY CONTRACT BALANCING

Third Party Suppliers will be billed for all their Customers' balancing charges as follows:

a) Daily Imbalance Charge

The Company shall, within the existing limitations of its system, provide for balancing between gas requirements and actual gas deliveries, net of an adjustment for Company Use and Unaccounted for Gas, received by the Company for the account of the Customers served by the TPS that day. The Company shall not be obligated to provide gas service during an hourly, daily or monthly period in excess of the levels specified in the Rate Schedules under which Customers of the TPS are served.

The Company reserves the right to require daily balancing on any other day in which the Company, in the exercise of its reasonable judgment, determines that such balancing is necessary for operational reasons. The Company will provide the TPS in all instances with at least twenty-four (24) hours advance notice that daily balancing will be imposed.

In the event that daily balancing is imposed in accordance with this section, TPS shall be assessed the following charges for daily imbalances:

	Imbalance *	Charge **
	0% to 5%	$0.00 per therm
	5.1% to 10%	$0.10 per therm
Underdeliveries	> 10%	$0.50 per therm
Overdeliveries	> 10%	$0.10 per therm

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THIRD PARTY SUPPLIER (TPS)
(Continued)

DAILY AND MONTHLY CONTRACT BALANCING (Continued)

a) Daily Imbalance Charge (Continued)

*The Company reserves the right to limit daily imbalances to plus or minus 5% of the actual quantity received. If the Company limits daily imbalances to plus or minus 5%, all underdeliveries in excess of 5% shall be considered Unauthorized Gas Use and shall be subject to the Unauthorized Gas Use charges.

**The Company may suspend overdelivery charges if it determines such overdeliveries would be beneficial to the systems operation.

All TPSs will automatically be placed in a non-discriminatory daily balancing pool. The Company will aggregate the deliveries and receipts of gas of all TPS Customers participating in the pool for the purpose of determining whether imbalance charges will apply. In the event that charges are nonetheless assessed to certain TPSs, such charges will be no greater than the charges that otherwise would have been assessed if the Company did not have a daily balancing pool. TPSs trading imbalances will nonetheless have to set their own prices or methods by which over or under balances will be traded among individual TPSs.

b) Monthly Imbalance Cash-Out Charge

At the conclusion of every month, the Company will cash out imbalances between TPS's deliveries and their Customers consumption made up of actual and or estimated volumes as follows:

Imbalance Level	Underdeliveries (1) Factor	Overdeliveries (2) Factor
0 to 5%	1.00	1.00
5.1% to 20%	1.10	0.90
> 20%	1.20	0.80

The Company reserves the right to gross up Customer's total consumption for fuel loss at a rate not to exceed 1.5%.

(1) For underdeliveries the amount due to the Company shall be the Imbalance Quantity multiplied by the product of the corresponding Imbalance Level Factor and the applicable price per therm. The price per therm shall be the higher of the total GS-25k Sales Service rate or the monthly average spot price of gas delivered to Florida Gas Transmission at St. Helena Parish, as reported in Platts Gas Daily plus Florida Gas Transmission Company's transportation cost and fuel, if applicable. In the event that this price is no longer available or the basis upon which such price is reported or calculated in such publication changes substantively, Company will file to change its tariff and may, at its discretion, select a representative price in the interim period, subject to FPSC approval.

THIRD PARTY SUPPLIER (TPS)
(Continued)

DAILY AND MONTHLY CONTRACT BALANCING (Continued)

b) Monthly Imbalance Cash-Out Charge (Continued)

(2) For overdeliveries the amount payable by the Company shall be the Imbalance Quantity multiplied by the product of the corresponding Imbalance Level Factor and the applicable price per therm. The price per therm shall be the Company's lowest supplier commodity rate applicable to the billing month in which the Customer over tendered gas to the Company, or the monthly average spot price for gas delivered to Florida Gas Transmission at Tivoli, as reported in Platts Gas Daily plus Florida Gas Transmission Company's transportation cost and fuel, if applicable. In the event that this price is no longer available or the basis upon which such price is reported or calculated in such publication changes substantively, Company will file to change its tariff and may, at its discretion, select a representative price in the interim period, subject to FPSC approval.

The offering of gas service above the 5% allowed imbalance for the month is at the sole discretion of the Company. If it determines that it cannot continue to provide such service or that it must limit such service, it will notify TPSs served under this Rate Schedule. The use of service above the level allowed by the Company after notification shall constitute Unauthorized Gas Use and shall be subject to the Unauthorized Gas Use charges specified in the Rules and Regulations section of this tariff.

CAPACITY ASSIGNMENT

TPSs will be required to obtain firm interstate pipeline capacity into the Company's distribution system at points designated by the Company at a quantity equivalent to their Customers' aggregate ADDQ. TPSs that do not demonstrate sufficient interstate firm capacity will be required to accept assignment of such capacity from the Company to the extent that it's available, and consistent with the capacity assignment process outlined in the Rules and Regulations Section 15 (Transportation – Special Conditions) section of the tariff.

Refer to Rules and Regulations Section 15 (Transportation – Special Conditions) for the terms associated with the Capacity Assignment process for TPSs.

TREATMENT OF REVENUE

All revenue produced under this Rate Schedule derived from any balancing charges or other revenue related to the recovery of gas costs, exclusive of applicable taxes and assessments, shall be credited to the Purchased Gas Adjustment Clause.

STANDARDS OF CONDUCT

In addition to the above terms and conditions, TPS' must agree to comply with any standards of conduct or other requirements set forth by the Florida Public Service Commission.

TRANSPORTATION SUPPLY SERVICE (TSS)

APPLICABILITY

Service is available to a TPS who signs a service agreement with the Company.

CHARACTER OF SERVICE

At the Company's discretion gas will be made available for this service only to the extent that such gas supplies can be incrementally purchased providing that Company facilities are suitable and gas supplies can be secured for this service. The Company reserves the right to interrupt this service upon two (2) hours notice at its sole discretion.

*CHARGES

1. An Annual Service Charge of $500 shall be assessed upon the initial request for this service. This charge will be reassessed for subsequent requests made after June 30 of any year.

2. A Daily Usage Charge of $50.00 shall be assessed for each day this service is utilized.

3. The Commodity rate per therm for gas used shall be computed to be the higher of a) the PGA or b) the incremental cost of purchasing or producing said gas plus $0.0750 per therm.

*The charges set forth in this Rate Schedule will be adjusted for all other applicable Riders of this Tariff and any additional taxes, assessments or similar charges that are lawfully imposed by the Company.

TERMS OF PAYMENT

Bills are due upon receipt by the TPS and become delinquent if unpaid after expiration of twenty days from date of mailing or other delivery thereof by the Company.

SPECIAL CONDITIONS

1. Gas Supply: gas purchased for sale under this Rate Schedule shall not be included as part of the gas costs that are recoverable through the PGA Charge.

2. Balancing: gas supplied under this rate schedule shall be deemed a gas delivery by the TPS for purposes of applying the Daily and Monthly Contract Balancing terms of the TPS Rate Schedule.

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TRANSPORTATION SUPPLY SERVICE (TSS)
(Continued)

SPECIAL CONDITIONS (Continued)

3. Rules and Regulations: service under this Rate Schedule shall be subject to the Rules and Regulations set forth in the tariff, except to the extent modified under this Rate Schedule and / or in a service agreement.

Florida City Gas
FPSC Natural Gas Tariff — First Revised Sheet No. 70
Volume No. 110 — Cancels Original Sheet No. 70

OFF-SYSTEM SALES SERVICE (OSS)

AVAILABILITY

Throughout the service areas of Company, and of any interstate or intrastate gas pipeline serving the Company (collectively, the "Pipelines")

APPLICABILITY

Interruptible Gas delivered by Company through the facilities of a Pipeline, using Company's transportation capacity rights on such Pipeline, to any person not connected to Company's distribution system.

CHARGES

Customer Charge	None
Transaction Charge	$100.00 per transaction
Commodity Charge	As set forth below

For all Scheduled Quantities (as such term is defined in Special Condition 4 below), the Commodity Charge per therm shall be established by agreement between Company and Customer prior to each transaction pursuant to this Rate Schedule.

The Commodity Charge for service pursuant to this Rate Schedule shall be determined by Company based upon Company's evaluation of competitive conditions. Such conditions may include, but are not necessarily limited to: the cost of gas which is available to service Customer: the delivered price and availability of Customer's designated alternate fuel; and the nature of Customer's operations (such as load factor, fuel efficiency, alternate fuel capacity, etc.). Companymay from time to time increase or reduce the Commodity Charge as it deems necessary or appropriate to meet competition or remain competitive, but shall have not an obligation to do so.

The Commodity Charge per therm shall include, at a minimum, the cost per therm of the Gas delivered to Customer pursuant to this Rate Schedule, including all variable costs incurred by Company for (or in connection with) Pipeline transportation and all applicable taxes. Company's Purchase Gas Cost Recovery Adjustment Clause, Energy Conservation Cost Recovery Clause and Competitive Rate Adjustment Clause shall not apply to purchases of Gas made by Customer Pursuant to this Rate Schedule.

OFF-SYSTEM SALES SERVICE (OSS)
(Continued)

SPECIAL CONDITIONS

1. Neither Customer nor Company shall have any obligation to other for any specific minimum quantity of Gas or pipeline capacity on any day or during any month, and deliveries pursuant to this Rate Schedule shall be subject to curtailment or interruption at any time in the sole discretion of Company.

2. Disposition of Net Revenues and Transaction Charges. For purposes of this paragraph "net revenues" shall equal the difference between the Commodity Charge and the cost of gas delivered to Customer inclusive of all taxes and adjustments. Fifty percent (50%) of all net revenues shall be retained by Company. The remaining fifty percent (50%) of such net revenues (and all Transaction Charges) shall be used to reduce Company's cost of gas recovered through the Purchased Gas Cost Recovery Adjustment Clause.

3. Interruption and Curtailment. Company may notify Customer at any time to reduce or cease using gas. Company will endeavor to give as much notice as possible to Customer. Any gas taken in excess of the volume allocated to Customer in an interruption or curtailment order shall be considered Unauthorized Gas Use. Company may bill and Customer shall pay for such unauthorized use per the charges in the Rules and Regulations - Unauthorized Gas Use section.

4. For each day on which Customer desires to receive service pursuant to this Rate Schedule, Customer shall provide a nomination to Company specifying the quantity of Gas it desires to receive at the specified point of delivery pursuant to this Agreement. Following receipt of a timely and complete nomination from Customer, Company will confirm the quantities of Gas to be made available for delivery to Customer at such point of delivery. Quantities confirmed by Company for delivery shall be "Scheduled Quantities".

5. The point of delivery for all gas sold pursuant to this Rate Schedule shall be the delivery point of the delivering Pipeline specified by Customer.

6. Except as modified by the provisions set forth above, service under this Rate Schedule shall be subject to the Rules and Regulations set forth in this tariff.

Economic Development Gas Service (EDGS)

AVAILABILITY

Service under this Schedule is available, in conjunction with other applicable Commercial or Industrial rate schedule, to any qualifying person that meets the eligibility requirements.

APPLICABILITY

To receive service under this Rate Schedule, the Customer's written application to the Company shall include sufficient information to permit the Company to determine the Customer's eligibility.

Eligibility Requirements: A qualifying person must intend to become a new Customer with the intent to utilize gas to provide significant economic development or environmental benefits within the State of Florida or in a manner that increases system utilization; be an existing Customer that materially expands its use of gas, that provides significant environmental or economic development benefits within the State, or that increases system utilization; or be a new or existing Customer that meets other criteria as determined appropriate by the Florida Public Service Commission.

Significant Economic Benefit: Customers must intend to: create new jobs or avoid potential job reductions in the State; be identified as a prospect by applicable state, county or municipal economic development entity; or otherwise provide material benefits in the areas' economic development.

Significant Environmental Benefit: Customers must intend to: install or modernize equipment that uses energy more efficiently; reduce carbon emissions; achieve goals under a State or Federal Energy Plan or Policy as may be established from time to time; or otherwise intend to provide measureable benefits to improve Florida's environment.

Qualifying Volumes: To be eligible for service under this rate schedule a new Customer must contract to purchase and/or transport at least 1,000 Dth annually. An existing Customer must contract to purchase and/or transport of at least 1,000 Dth of additional gas annually. The increase in the volume of gas purchased or transported shall result from an in increase in business activity and not merely from the resumption of normal operations following a period of abnormal operating conditions. If in the Company's sole judgement an abnormal period has occurred as a result of a strike, equipment failure, or any other abnormal condition during the twelve (12) month period prior to the date of the application by the Customer for service under this rate schedule, the Company shall adjust the Customer's consumption to eliminate any abnormal conditions. The Company, through use of historical data shall determine the base annual consumption for existing Customers. Volumes in excess of the base annual consumption shall be used to evaluate the eligibility of the Customer to receive service under this rate schedule. Loads which are or have been served by the Company during all or part of the twelve (12) month period prior to service under this Rate Schedule, and which are relocated to another metering point within the Company's service area, shall not qualify for this Rate Schedule.

Economic Development Gas Service (EDGS)
(Continued)

The existing facilities of the Company must be adequate in the sole judgment of the Company to supply the new or expanded gas requirements. If construction of new or expanded local facilities by the Company is required, the Customer may be required to make a Contribution in Aid of Construction for the installed cost of such facilities. The Company will evaluate the Customer's request for service and determine the necessity of a Contribution in Aid of Construction for facilities based on the Extension of Facilities provisions in the Company's filed tariff.

The Customer must execute a contract for service under this tariff for a minimum of 10 years.

All other terms and conditions of the companion rate schedule under which service would otherwise be provided shall apply to service provided under this rate schedule.

The Company shall review the Customer's consumption each year to determine whether the Customer has fulfilled the usage requirement to be eligible for service under this rate schedule. If, on an annual basis, the Customer fails to fulfill the usage requirement for service under this tariff future service may be provided under the applicable rate schedule that would otherwise apply.

CUSTOMER CHARGE

A full monthly Customer charge per meter as provided under applicable companion tariff is payable regardless of the usage of gas.

MONTHLY RATE

The non-gas charges that would be billed in accordance with the applicable rate schedule that would otherwise apply to the qualifying volumes if service was not providing under this rate schedule shall be multiplied by the following Adjustment Factors to determine the monthly bill related to the qualifying volumes. For a new Customer the factor will be applied to the charges for the total volume delivered. For an existing Customer, the factor will be applied to the charges applicable to the volume in excess of the base annual volumes. For monthly billing purposes, 1/12th of the base annual volume shall be deducted from actual measured consumption to determine the volume eligible for the discounted factor. The factor will not be applied to the monthly Customer charge.

Contract Year	Billing Months	Adjustment Factor	Discount from Companion Rate Schedule
1	1st through 12th	60%	40%
2	13th through 24th	70%	30%
3	25th through 36th	80%	20%
4	37th through 48th	90%	10%
	Beyond the 48th Month	100%	0%

Economic Development Gas Service (EDGS)
(Continued)

If the volume of gas purchased or transported in a contract year is less than the volume specified in the contract, the difference in the actual volume and the volume specified in the contract shall be deemed a volume deficiency. For any volume deficiency, the Customer shall be billed an amount equal to the non-gas volumetric charge that would have been billed for the delivery of the volume equal to the deficiency. The bill shall be computed in accordance with the applicable rate schedule that would otherwise apply subject to the discount provided under this rate schedule.

PAYMENT TERMS

All bills for service are due upon presentation. The stated net amount shown on the bill shall apply if payment is received on or before the date as specified on the bill. Payments received after that date shall be assessed late payment charges as defined in Section 7 on Sheet No. 13 of the Company's tariff.

BILLING ADJUSTMENTS

Bills for gas service hereunder shall be subject to adjustment for the applicable taxes, fees, and the cost of purchased gas in accordance with Purchased Gas Adjustment (PGA), and shall be subject to other adjustments, charges and/or credits as determined to be applicable to the applicable rate schedule under which the Customer would otherwise be served. The adjustment factor provided under this rate schedule will not be applied to the PGA and other adjustments factors.

RENEWABLE NATURAL GAS SERVICE (RNGS)

AVAILABILITY:

Throughout the service areas of the Company.

CHARACTER OF SERVICE:

Service provided by the Company for the purpose of conditioning and upgrading Customer's biogas to Renewable Natural Gas ("RNG") such that the RNG can be utilized onsite by Customer and/or to be delivered into Company's distribution system for transportation and delivery.

APPLICABILITY:

Service under this Rate Schedule ("RNG Service") is available to eligible Customers that produce biogas to be utilized as RNG onsite by the Customer or delivered into the Company's distribution system for transportation and delivery pursuant to Rate Schedules GS-1, GS-6K, GS-25K, GS-120K, GS-1250K, GS-11M, GS-25M, KDS or NGV-II to a compressed natural gas station or other point of delivery on the Company's system. Service under this Rate Schedule is contingent upon the Company and the Customer entering a mutually satisfactory RNG Service Agreement; provided, however, that in no event shall the service provided to the Customer under this Rate Schedule cause any additional cost to the Company's other rate classes.

RNG SERVICE AGREEMENT:

The terms of service, including design, location, quantity, gas quality specification, operation of facilities and the Monthly Service Charge, will be set forth in a mutually satisfactory agreement between the Company and the Customer ("RNG Service Agreement"). The RNG Service Agreement may require commitment(s) by the Customer to purchase RNG Service for a minimum period of time, to take or pay for a minimum amount of RNG Service, to make a contribution in aid of construction, to furnish a guarantee, such as a surety bond, letter of credit or other means of establishing credit, and/or to comply with other provisions as determined appropriate by the Company. Absent an RNG Service Agreement with the Company under this Rate Schedule, the Company has no obligation to provide, and the Customer shall have no right to receive, service under this Rate Schedule.

MONTHLY SERVICES CHARGE:

The Monthly Service Charge shall be an amount negotiated between the Company and the Customer, but in no event shall Monthly Service Charge cause any additional cost to the Company's other rate classes. The Monthly Charge shall be set in a manner to allow the Company to recover the total installed cost of the facilities required to provide RNG Service plus the carrying costs at the Company's overall cost of capital, which facilities

RENEWABLE NATURAL GAS SERVICE (RNGS)
(Continue)

may include, but are not limited to, blowers, chillers, condensate removal equipment, compressors, heat exchangers, driers, digesters, gas constituent removal equipment, quality monitoring equipment, storage vessels, controls, piping, metering, propane injection, and any other related appurtenances including any redundancy necessary to provide reliable RNG Service.

DELIVERY CHARGE:

In addition to the Monthly Service Charge, the Company will also collect the applicable tariff rate for any volume of RNG that is delivered, into the Company's distribution system for transportation and delivery on behalf of the Customer at the Customer's request. In the event service is provided under Rate Schedule KDS, the delivery charge shall be an amount negotiated between the Company and Customer, but the rate shall not be set lower than the incremental cost the Company incurs to redeliver Customer's gas back to the Customer.

ELECTRIC AND FUEL REIMBURSEMENT CHARGE:

The Company's provision of RNG Service does not include the provision of electricity, natural gas, or any other fuels required to operate the RNG facilities or to be added to the RNG produced by the Customer. The Customer shall reimburse Company for all such electricity and other fuel expenses incurred by Company to provide RNG Service to Customer under this Rate Schedule.

SPECIAL CONDITIONS:

1. Service under this Rate Schedule shall be subject to the Rules and Regulations set forth in the Company's tariff, except to the extent modified under this Rate Schedule and / or in an RNG Service Agreement.

2. All Customer RNG that is delivered into Company's distribution system for transportation and delivery must (i) meet the gas quality standards defined in Florida Gas Transmission's tariff in effect and applicable at the time the RNG Service Agreement entered and (ii) have an acceptable heat content such that the RNG delivered into the Company's distribution system does not, as determined in the sole discretion of the Company, impact the Company's ability to deliver Gas on the order of 1,100 British Thermal Units per cubic foot.

3. Each year the Company shall re-determine the Rate Schedule applicable to the transportation and delivery of the Customer RNG based on the Customer's annual usage. If the Company determines that the Customer should be reclassified to a different Rate Schedule for the transportation and delivery of RNG, such reclassification shall be prospective only.

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RENEWABLE NATURAL GAS SERVICE (RNGS)
(Continue)

4. A Gas Chromatograph and Automatic Meter Reading (AMR) equipment capable of providing daily readings is required for Customers served under this Rate Schedule. See the Rules and Regulations for Metering for terms and conditions related to AMR's.

OWNERSHIP OF RNG COMMODITY:

Unless otherwise agreed to between a Customer and the Company, ownership of the RNG commodity will remain with the Customer through all phases of any services the Company provides unless Company and Customer enter into a RNG commodity purchase agreement.

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Fifth Revised Sheet No. 75
Cancels Fourth Revised Sheet No. 75

RIDER "A"

Purchased Gas Adjustment ("PGA")

Applicable to all Customers taking Sales Service from the Company under all GS, GL, RSG, CSG and NGV Rate Schedules. The PGA Charge, as defined herein, is designed to recover the cost tothe Company of purchased gas or fuel used as a substitute for or supplemental to purchased gas including the cost of storing or transporting said gases or fuel, the cost of financial instruments employed to stabilize gas costs, other charges or credits as may result from the operation of other tariff provisions, and taxes and assessments in connection with the purchase and sale ofgas.

A. The rate per therm for gas supplied in any billing period shall be adjusted by the Company's expected weighted average cost of gas (WACOG), and other adjustments as specified and approved by the Florida Public Service Commission. The WACOG may not exceed the Commission approved purchased gas cost recovery factor based on estimated gas purchases for the twelve-month period ending December 31st, in accordance with the methodology adopted by the Commission. The factor determined as set forth above shall be multiplied by 1.00503 for regulatory fees, and rounded to the nearest $0.00001 per therm, to be applied to the total number of therms consumed by the Customer during the billing period.

B. The PGA cap recovery factor approved by the Commission for the billing months of January 2023 through December 2023 is $1.71261per therm.

C. If re-projected gas cost expenses for the remaining period exceed projected recoveries by at least 10% for the twelve-month period, a midcourse correction may formally be requested by the Company. For changes in market conditions and costs, the Company, upon one day's notice to the Commission, shall have the option of flexing downward (reducing the WACOG) or upward (increasing the WACOG) to the extent that the increase does not exceed the authorized cap. The current month WACOG may be adjusted for prior months' differences between projected and actual costs of gas purchased, but may not exceed the approved cap for the period.

D. Any overrecovery or underrecovery of purchased gas costs by the Company as a result of adjustments made pursuant to the above shall be "trued-up" (refunded to Customer or collected by Company) with interest, during succeeding billing periods as an adjustment to the WACOG, in accordance with the methodology adopted by the Commission, or as such methodology may beamended from time to time by further order of the Commission.

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Fifth Revised Sheet No. 76
Cancels Fourth Revised Sheet No. 76

RIDER "B"

Energy Conservation Cost Recovery Adjustment("ECCR")

Applicable to all Customers served under the Rate Schedules shown in the table below except for those Customers receiving a discount under the AFD Rider.

The Distribution Charge for the applicable Rate Schedules shall be increased or decreased for the ECCR Rider to reflect the recovery of conservation related expenditures by the Company. The ECCR factor shall be multiplied by the tax factor of 1.00503 and rounded to the nearest $0.00001 per therm. The Company shall record both projected and actual expenses and revenues associated with the implementation of the Company's Energy Conservation Plan as authorized by the Commission. The procedure for review, approval, recovery, and recording of such costs and revenues is set forth in PSC Rule 25-17.015.

The cost recovery factors including tax multiplier for the twelve-month period from January 1, 2023 through December 31, 2023 are:

RS -1, RSG	$0.25615 per therm
RS -100	$0.16795 per therm
RS - 600	$0.09486 per therm
GS – 1, CSG	$0.05986 per therm
GS – 6K	$0.04463 per therm
GS – 25K	$0.04452 per therm
GS – 120K	$0.02987 per therm
GS – 1250K	$0.01939 per therm
GS – 11M – GS – 25M	$0.00000 per therm
Gas Lighting Customers	$0.07066 per therm

RIDER "C"

Competitive Rate Adjustment ("CRA")

Applicable to all Customers except those taking service under Rate Schedules KDS, TSS, OSS, LES or under the NGV special contract rate.

The Distribution Charge for gas sold or transported after June 30, 1991, to Customers to whom this charge applies, is subject to adjustment in accordance with the following provisions, for prior shortfalls or surpluses.

A. For the purposes of this clause, the following definitions shall apply:

(1) "Actual revenue" means Company's actual Margin Revenue derived from service provided on the LES Rate Schedule during a determination period.

(2) "Base revenue" means the Margin Revenue which Company would have derived had all gas sold on the LES Rate Schedule during a determination period, been sold under Rate Schedules GS-120K, GS-1,250K, GC-11M and GS-25M.

(3) "Surplus" means the amount, if any, by which Company's actual revenue exceeds its base revenue for a determination period.

(4) "Shortfall" means the amount, if any by which Company's base revenue exceeds its actual revenue for a determination period.

B. The existence of a shortfall or surplus shall be determined by comparing Company's actual revenue with its base revenue. This determination shall be made each year for the actual twelve months ending September 30th ("determination period").

C. A surplus refund or shortfall recovery shall be implemented during an "adjustment period" beginning January 1st by reducing or increasing the Distribution Charge per therm charge prescribed in each applicable Rate Schedule of this tariff by an adjustment factor computed as follows and multiplied by the tax factor of 1.00503 and rounded to the nearest $0.00001 per therm.

In the event of a surplus, subtract the amount derived from dividing the Surplus Refund due to Customers by the projected therm sales for these Customers.

In the event of a shortfall, add the amount derived from dividing the Shortfall Recovery by the projected therm sales for these Customers.

Any variation between the actual surplus refund to Customers and the amount calculated pursuant to the preceding paragraph, or between the actual shortfall recovery and the amount which Company elected to recover in an adjustment period, shall be "trued-up" during the succeeding adjustment period pursuant to methodology approved by the Commission.

D. Company may defer all or any portion of a shortfall recovery to a subsequent adjustment period or portion thereof.

RIDER "D"

SAFETY, ACCESS AND FACILITY ENHANCEMENT (SAFE) PROGRAM

Applicable to all Customers served under the Rate Schedules shown in the table below except for those Customers receiving a discount under the AFD Rider.

Through its SAFE Program, the Company has identified the potential replacement projects focusing initially on area of limited access/pipe overbuilds, and risk assessment for Rear Lot Mains and Services considering:

i. The pipe material;
ii. Leak incident rates;
iii. Age of pipeline;
iv. Pressure under which the pipeline is operating.

The Eligible Infrastructure Replacement includes the following:

Company investment in mains and service lines, as replacements for existing Rear Lot Facilities, and regulatory station and other distribution system components, the installation of which is required as a consequence of the replacement of the aforesaid facilities that:

i. do not increase revenues by directly connecting new Customers to the plant asset;

ii. are in service and used and useful in providing utility service; and

iii. that were not included in the Company's rate base for purposes of determining the Company's base rates in its most recent general base rate proceeding.

The Company is recovering its revenue requirement on the actual investment amounts. The revenue requirements are inclusive of:

1. Return on investment as calculated using the following:

   a.) Equity balance from the most recent year-end surveillance report and the ROE and equity ratio cap from the most recent rate case:

   b.) Debt and customer deposit components from the Company's most recent year-end surveillance report; and

   c.) Accumulated deferred income tax balance from the Company's most recent year-end surveillance report as adjusted, if applicable, consistent with the normalization rules of the Internal Revenue Code.

2. Depreciation expense (calculated using the currently approved depreciation rates);

3. Customer and general public notification expenses associated with the SAFE Program incurred for:

RIDER "D"

SAFETY, ACCESS AND FACILITY ENHANCEMENT (SAFE) PROGRAM
(Continued)

i. all Customers regarding the implementation of the SAFE Program and the approved surcharge factors;

ii. the immediately affected Customers where the eligible infrastructure is being replaced; and

iii. the general public through publications (newspapers) covering the geographic areas of the eligible infrastructure replacement activities;

4. Ad valorem taxes; and

5. Federal and state income taxes.

The Company is utilizing a surcharge mechanism in order to recover the costs associated with the SAFE Program. The Company has developed the revenue requirement for the SAFE Program using the same methodology approved in its most recent rate case. The SAFE revenue requirement will be allocated to each Customer class (Rate Schedule) using allocation factors established by the Florida Public Service Commission for the SAFE Program. The per Customer SAFE surcharge is calculated by dividing the revenue requirement allocated to each Customer class by the number of Customers in the class.

The cost recovery factors including tax multiplier for the twelve-month period from January 1, 2023 through December 31, 2023 are:

Rate Class	Rates Per Customer
Rate Schedule RS-1	$0.44
Rate Schedule RS-100	$0.44
Rate Schedule RS-600	$0.44
Rate Schedule GS-1	$0.44
Rate Schedule GS-6K	$0.98
Rate Schedule GS-25K	$0.98
Rate Schedule GS-120K	$0.98
Rate Schedule GS-1,250K	$0.98
Rate Schedule GS-11M	$0.98
Rate Schedule GS-25M	$0.98
Rate Schedule GL	$0.44

RIDER "D"

SAFETY, ACCESS AND FACILITY ENHANCEMENT (SAFE) PROGRAM
(Continued)

Procedure for Establishing SAFE Revenue Requirements

The SAFE Revenue Requirements and any changes thereto shall be calculated and implemented in accordance with the provisions contained in this Rider. SAFE Revenues shall be subject to refund based upon a finding and order of the Commission to the extent provided in this Rider.

The Company shall calculate its SAFE Revenue Requirements annually in the manner prescribed by this Rider and shall file the appropriate petitions with the Commission seeking to establish or change the SAFE Revenue Requirements and Surcharge. The annual filings shall include the following:

1. An annual final true-up filing showing the actual Eligible Replacement costs and actual SAFE Revenues for the most recent 12-month historical period from January 1through December 31 that ends prior to the annual petition filing. As part of this filing,the Company shall include a summary comparison of the actual Eligible Replacementcosts and SAFE Revenues to the estimated total Eligible Replacement costs and SAFE Revenues previously reported for the same period covered by the filing in paragraph (2) of this section. The filing shall also include the final over- or under- recovery of total SAFE Revenue Requirements, with interest, for the final true-up period.

2. An annual estimated/actual true-up filing showing seven months actual and five months projected Eligible Replacement costs and any SAFE Revenues collected orprojected to be collected during the estimated/actual true-up period. The filing shall also include the estimated/actual over- or under-recovery of total Eligible Replacement costs, with interest, for the estimated/actual true-up period.

3. An annual projection filing showing 12 months projected SAFE Revenue Requirements for the period beginning January 1 following the annual filinghearing.

4. An annual petition setting forth proposed SAFE Revenue Requirements and Surcharges to be effective for the 12-month period beginning January 1 following the annual hearing. Such proposed SAFE Revenue Requirements and Surcharges shall take into account the data filed pursuant to paragraphs (1), (2), and (3) of this section.

The Company shall establish separate accounts or subaccounts for each Eligible Replacement for purposes of recording the costs incurred for each project. The Company shall also establish a separate account or subaccount for any revenues derived from SAFE Surcharges.

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Fourth Revised Sheet No. 81
Cancels Third Revised Sheet No. 81

RIDER "D"

SAFETY, ACCESS AND FACILITY ENHANCEMENT (SAFE) PROGRAM
(Continued)

Calculation of the SAFE Revenue Requirements and SAFE Surcharges

In determining the SAFE Revenue Requirements, the Commission shall consider only (a) the net original cost of Eligible Replacements (i.e., the original cost); (b) the applicable depreciation rates as determined and approved by the Commission based on the Company's most recent depreciation study; (c) the accumulated depreciation associated with the Eligible Replacements; (d) the current state and federal income and ad valorem taxes; and (e) the Company's weighted average cost of capital as calculated on Tariff Sheet No. 78.

The SAFE Revenue Requirements shall be calculated as follows:

Line	Description	Value	Source
1	Revenue Expansion Factor	1.36420	As calculated in most recent base rate proceeding, using current tax rates
2	Ad Valorem Tax Rate	%	Effective Property Tax Rate for most recent 12 Months ended December 31
3	Mains	$	Eligible Replacement Mains
4	Services	$	Eligible Replacement Services
5	Regulators	$	Eligible Replacement Regulators
6	Other	$	Eligible Replacement Other
7	Gross Plant	$	L3+L4+L5+L6
8	Accumulated Depreciation	$	Previous Period Balance +L13
9	Construction Work In Progress	$	Non-interest Bearing
10	Net Book Value	$	L7-L8+L9
11	Average Net Book Value	$	(L10 + Balance From Previous Period)/2
12	Return on Average Net Book Value	$	L 11 X Company's calculated weighted average cost of capital
13	Depreciation Expense	$	Lines 3,4,5 & 6 X applicable approved Depreciation Rates
14	Property Tax	$	(L7-L8) X L 2
15	Customer and general public notification and other applicable expense	$	O&M expense incurred as a result of eligible plant replacement
16	SAFE Revenue Requirement	$	(L12+L13+L14+L15) X L 1

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FPSC - COMMISSION CLERK

GUNSTER
FLORIDA'S LAW FIRM FOR BUSINESS

Writer's Direct Dial Number: (850) 521-1706
Writer's E-Mail Address: bkeating@gunster.com

December 8, 2023

BY E-PORTAL

Mr. Adam Teitzman, Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Notice of Change in Ownership of Florida City Gas Per Rule 25-9.044(3), F.A.C.

Dear Mr. Teitzman:

On December 1, 2023, all of the outstanding common shares of Pivotal Utility Holdings, Inc. were acquired by Chesapeake Utilities Corporation. As a result of this transaction, Florida City Gas became a wholly-owned, direct subsidiary of Chesapeake Utilities Corporation ("Chesapeake").

Florida City Gas will continue to provide safe and reliable natural gas service to customers located throughout its service territory consistent with that provided before the change in ownership. Florida City Gas will continue to operate and provide utility service using the name "Florida City Gas."

Florida City Gas, under its new ownership, hereby adopts, ratifies, and makes its own all rates, rules, classifications, and regulations on file with the Commission and effective at the time of the acquisition by Chesapeake. Within thirty (30) days of this notice, Florida City Gas will issue and file revised tariff sheets, as appropriate, to reflect the change in ownership. Likewise, the Company will promptly update all contact information with the Commission.

In filing this notice, Florida City Gas does not request that a formal docket be opened or that any action be taken by the Commission. However, to the extent the Commission deems it necessary to acknowledge the change in ownership, Florida City Gas respectfully requests that the Commission do so.

As always, thank you for your assistance in connection with this filing. If you have any questions whatsoever, please do not hesitate to let me know.

Sincerely,

Beth Keating
Gunster, Yoakley & Stewart, P.A.
215 South Monroe St., Suite 601
Tallahassee, FL 32301
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MEK

Cc: Keith Hetrick
Andrew Maurey
Elisabeth Draper

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FPSC - COMMISSION CLERK

GUNSTER
FLORIDA'S LAW FIRM FOR BUSINESS

Writer's Direct Dial Number: (850) 521-1706
Writer's E-Mail Address: bkeating@gunster.com

December 14, 2023

BY E-PORTAL

Mr. Adam Teitzman, Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

(Undocketed): Response to December 6, 2023 Letter of Office of Public Counsel Regarding Test Year(s)

Dear Mr. Teitzman:

On behalf of Florida Public Utilities Company ("FPUC") and Florida City Gas ("FCG")(jointly herein, "Companies"), please accept this letter as the Companies' joint response to the Office of Public Counsel's ("OPC") letter of December 6, 2023 ("Letter"), to the Florida Public Service Commission ("Commission") regarding the recent base rate cases of each.[1]

The Commission should take no action on OPC's Letter. OPC's suggestion that the December closing of the transaction by which Chesapeake Utilities Corporation ("Chesapeake") acquired FCG is a "material change in test year facts" and could result in "immediate synergies" - in the month of December – finds no support in the actual facts around the transaction. OPC's suggested remedy of reopening either or both base rate cases[2], based upon the closing date is non-sensical in terms of the timing in question, and is barred by the doctrine of administrative finality, at least as it pertains to Florida Public Utilities Company.[3]

FPUC's petition for rate relief and seeking consolidation of its natural gas business units was filed May 24, 2022. The hearing was conducted October 25-26, 2022. The Commission approved 2023 as the appropriate test year on January 24, 2023[4], although the final order reflecting

[1] *See* Docket No. 20220067-GU, Petition for rate increase by Florida Public Utilities Company, Florida Division of Chesapeake Utilities Corporation, Florida Public Utilities Company - Fort Meade, and Florida Public Utilities Company - Indiantown Division; and Docket No. 20220069-GU, Petition for rate increase by Florida City Gas.
[2] The Companies acknowledge that Docket No. 20220069-GU, which pertains to FCG's rate case remains open pending appeal. The record for that proceeding is nonetheless closed and a Final Order based upon that record was issued six months ago on June 9, 2023.
[3] Peoples Gas System v. Mason, 187 So. 2d 335 (Fla. 1966).
[4] Document No. 00460-2023.

that decision was not issued until March 15, 2023, given the Commission's two-part decision process utilized for rate cases.

Similarly, FCG's petition seeking rate relief was filed May 31, 2022. The hearing regarding FCG's request was conducted on December 12-13, 2022. The Commission determined that 2023 was the appropriate test year for setting FCG's rates on February 28, 2023[5], although its final order reflecting the decision was not issued until June 9, 2023, due to the two-part decision process. In each case, it has been 12 months, or more, since the administrative hearing was conducted. The mere suggestion that there could be an impact on the projected test year due to the closing of a parent-level, stock transaction in the final month of the year provides no substantive basis for the Commission to move forward. Moverover, any action to reopen either record would likely create greater upward pressure on rates charged to customers (due in no small part to increased rate case expense) than could be offset by any "immediate synergies" found in the month of December.

The Companies welcome OPC's affirmative statement that it is not alleging that either FPUC or FCG misled or made misrepresentations to the Commission. Nonetheless, to put a finer point on it, the Companies find it important to note that while witnesses for each Company confirmed that they were unaware of any definitive merger or acquisition pending in the test year, each Company's witnesses provided context for their responses to OPC that is not reflected in the Letter.

For instance, at the FPUC hearing, FPUC witness Galtman was asked specifically whether there were any mergers or acquisitions being modeled in the test year that would impact the operations or costs allocated to FPUC. (Docket No. 20220067-GU, TR Vol 1, p. 183). Witness Galtman was clear that there were no costs included in FPUC's MFRs reflecting any anticipated merger or acquisition. He went on to emphasize that the Company's parent, Chesapeake, has a fiduciary duty to consider acquisition opportunities, whether within or outside of Florida. (TR 183). Witness Galtman was then asked whether he was aware of "anything the Commission should be aware of that would affect the expenses that they are approving in this case in terms of mergers and acquisitions." In response, Witness Galtman confirmed there was not. (TR 184). The statement by Witness Galtman was true then and remains true today. The announced acquisition of FCG has no impact on the expenses reflected by FPUC in its projected test year.

Similarly, FCG Witness Fuentes testified that, "It would be inappropriate to incorporate the impacts of a future acquisition in this base rate proceeding where it is entirely unknown and pure speculation. . . ." (Docket No. 20220069-GU, TR Vol. 4, pg. 822). In response to cross-examination by OPC, Witness Fuentes again emphasized that, "[i]t's inappropriate to incorporate any impacts of a future acquisition in this base rate proceeding when it's entirely unknown what that may be, and to include it in rates would be inappropriate." (TR Vol. 5, pg. 944). As it stands today, that is still the case.

[5] Document No. 02423-2023.

While the fact of the acquisition by Chesapeake of FCG is now known, the transition is still in the early phases. Certainly, there is an expectation that there will be benefits associated with the transaction, as well as costs, but it will take time to make those assessments. In the interim, Chesapeake will operate FPUC and FCG as separate companies with separate rates, which, for the time being, are "fair and reasonable." The Commission will also have the opportunity to monitor whether those rates continue to be "fair and reasonable" through regular surveillance filings.

Furthermore, as it pertains FPUC's rate case, OPC has identified no mistake, misrepresentation, or fraud, nor has it indicated a matter of great public interest that would provide the basis for an exception to the doctrine of administrative finality.[6] FPUC is not a party to the acquisition referenced in OPC's Letter. Instead, as set forth in Chesapeake's Rule 25-9.044, Florida Administrative Code, compliance letter of December 8, 2023, the outstanding common shares of Pivotal Utility Holdings, Inc. were acquired by Chesapeake Utilities Corporation ("Chesapeake"), whereupon Florida City Gas became a wholly-owned, direct subsidiary of Chesapeake. Thus, any suggestion that the FPUC rate case should be reopened is utterly unwarranted.

Finally, as it pertains to the prior cases referenced by OPC, both are clearly distinguishable and certainly do not equate to "established policy."[7] In the 2008 rate case for FPUC, Docket No. 20080366-GU, an announcement was made, and filed in the docket, regarding Chesapeake's anticipated acquisition of FPUC very early in the proposed test year and before the Commission took any action on Commission staff's proposed agency action recommendation regarding the case. No testimony had been filed; no hearing had been conducted.

Moreover, the potential that the acquisition could have a material impact on the acquired utility was set forth in the acquisition announcement itself. FPUC, which, at the time, operated a stand-alone natural gas utility company in Florida, as well as a very small electric utility, was being acquired by the much larger Chesapeake Utilities Corporation. The transactional announcement was clear that, over time, the parent company intended to merge the operations of Chesapeake's existing Florida operating division into the FPUC subsidiary.[8] FPUC was a small, inefficient Florida corporation with no parent company being acquired by a much larger corporation. In contrast, FCG is being acquired by one large company from another large parent company. Thus, one can expect the transitional impact to be less dramatic and to occur outside the projected test year.

As for the Florida Power Corporation ("FPC") case referenced, that too is easily distinguishable. In that case, the acquisition of FPC by Caroline Power & Light, although a factor, was not the key driver for the Commission's investigation of FPC's earnings. Instead, the fact that FPC would have already been in an overearnings posture but for its accelerated amortization of its Tiger Bay Regulatory Asset was the primary impetus. When coupled with the Energy 2020 Study

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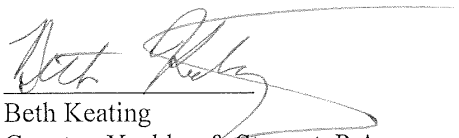
[6] *See* Sunshine Utilities v. Florida Public Service Commission, 577 So. 2d 663, 666 (Fla. 1st DCA 1991).
[7] OPC Letter at pg. 5.
[8] It is perhaps worth noting that the merger of the division into FPUC did not actually occur until FPUC's most recent rate case, Docket 20220067, some 13 years later.

Committee's proposal to deregulate the wholesale market and to cap retail rates during a transition period, as well as industry discussions regarding the potential establishment of GridFlorida, a regional transmission organization (RTO),) and the acquisition, the Commission determined that it was "necessary to initiate a base rate proceeding to address the level of FPC's earnings and to assure appropriate retail rates are implemented on a going forward basis so that appropriate benefits of the formation of the RTO and any future restructuring of the electric market are captured for the retail ratepayer." Order No. PSC-01-1348-PCO-EI, issued June 20, 2001, in Docket No. 000824-EI, at page 2.

For the above reasons, the Companies respectfully suggest that there is no sound basis or rationale by which either FCG's or FPUC's rate cases and test years should be revisited. Reopening either rate case based on the acquisition by one utility's parent of another utility in the final month of the test year would accomplish little more than a "make work" exercise that would generate additional, unnecessary costs to be born ultimately by ratepayers. As it stands, the Commission has the ability to monitor each Company's earnings, including review of surveillance reports, and can make its own determination as to whether review of either Company's rates is necessary based upon actual data presented by the Companies going-forward. Any review of synergies and savings, as well as any associated costs, would more appropriately be conducted in the next base rate proceeding for FCG, which will allow synergies and savings to materialize following integration and an adequate transition period.

As always, thank you for your assistance in connection with this filing. If you have any questions whatsoever, please do not hesitate to let me know.

Sincerely,



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Cc: Keith Hetrick
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Docket No. 20220067 Service List
Docket No. 20220069 Service List

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PAUL RENNER
Speaker of the House of Representatives

December 6, 2023

VIA: ELECTRONIC FILING

Adam Teitzman
Office of Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Docket No.: 20230000

Re: Request to Consider the Representativeness of the Test Years in Both the Florida Public Utilities Company and Florida City Gas's Most Recent Base Rate Proceedings in Light of the Recently Closed Acquisition by Chesapeake Utilities Corporation, the Parent Company of Florida Public Utilities Company, of Florida City Gas.

Dear Mr. Teitzman,

The Office of Public Counsel (OPC) respectfully requests that the Florida Public Service Commission (Commission) consider reopening the docket of Florida Public Utilities Company's (FPUC) natural gas division's most recent base rate case[1] in order to determine whether those base rates, as well as the recently-determined rates in the still-open Florida City Gas (FCG) base rate docket,[2] took any potential merger/acquisition synergies into consideration. In light of the recent announcement that Chesapeake Utilities Corporation (Chesapeake), FPUC's parent company, has

[1] PSC Docket No. 2022-0067-GU.
[2] PSC Docket No. 2022-0069-GU.

acquired FCG during the period upon which rates were based, OPC is concerned that the rates may no longer be fair, just and reasonable, and that it may be appropriate for the Commission to investigate further pursuant to section 366.06(2), Florida Statutes.

As the Commission is aware, both FPUC and FCG filed petitions for rate increases in 2022. In each case, 2023 was used as the representative test year upon which base rates were set. While the docket for FPUC's base rate proceeding is now closed, the docket for FCG's base rate proceeding remains open pending appeal.

FPUC filed its petition for a rate increase on May 24, 2022.[3] OPC intervened on May 26, 2022.[4] OPC, the Florida Industrial Power Users Group (FIPUG), and Commission Staff engaged in the discovery process and OPC and Commission Staff filed testimony. The Commission held a hearing on October 25-26, 2022. At the hearing, OPC inquired about whether any merger/acquisition activities were under consideration that would affect the level of expenses in the test year, which FPUC answered in the negative.[5]

FCG filed its petition for a rate increase on May 31, 2022.[6] OPC intervened on June 2, 2022.[7] OPC, FIPUG, and Commission Staff engaged in the discovery process and filed testimony. The Commission held a hearing on December 12-13, 2022. OPC inquired into the effect that a merger or acquisition could have on the test year, and FCG provided rebuttal testimony stating that FCG did not forecast any activity associated with a future potential merger or sale in its 2023 test year.[8]

[3] Document No. 03099-2022.
[4] Document No. 03183-2022.
[5] Document No. 10579-2022, pp. 183-84.
[6] Document No. 03276-2022.
[7] Document No. 03356-2022.
[8] Document No. 0058-2023, p. 822.

In both cases, Issue 1 required the Commission to determine if the projected test period of the twelve months ending December 31, 2023 was appropriate.[9] The Commission approved a 2023 test period in both cases. The Commission established rates for FPUC in Order No. PSC-2023-0130-FOF–GU, issued March 15, 2023.[10] The Commission established rates for FCG in Order No. PSC-2023-0177-FOF–GU, issued June 9, 2023.[11]

To be clear, OPC is not alleging that either FPUC or FCG misled or made misrepresentations to the Commission in any way when they presented their respective cases in 2022. This letter is merely identifying the evidence that the Commission relied on related to potential merger activities and their relation to the test years. Subsequent to both of those proceedings, Chesapeake announced, on September 26, 2023, that it entered into a definitive agreement to acquire FCG and that it expected the acquisition to occur (close) by the end of the fourth quarter of 2023. (See Exhibit A – Chesapeake Press Release dated September 26, 2023). On December 1, 2023, Chesapeake announced that it completed its acquisition of FCG. (See Exhibit B – Chesapeake Press Release dated December 1, 2023). This acquisition may represent a material change in test year facts and may result in immediate synergies achieved by either or both companies. Such synergies could be realized through common control of each company and service agreements, regardless of the timing of a consolidation – if ever – of the operating companies. This material change in facts may impact the test year upon which the Commission

[9] PSC Order No. PSC-2022-0355-PHO-GU, p. 9; PSC Order No. PSC-2022-0413-PHO-GU, pp. 13-14.
[10] The Commission filed an amendatory order, PSC-2023-0130A-FOF-GU, on April 6, 2023, to correct a scrivener's error.
[11] The Commission filed a final order clarifying Order PSC-2023-0177-FOF-GU and denying OPC's motion for reconsideration on October 2, 2023.

relied in setting base rates for both companies has the potential to cause those base rates to no longer comply with the statutory requirements.

In the somewhat analogous circumstances in 2008, FPUC filed a petition for a rate increase with the Commission in Docket No. 080366-GU. The projected test year utilized for setting rates for that proceeding was 2009. During the pendency of the rate proceeding, the Commission became aware of the announcement of a merger of FPUC with Chesapeake. The Commission stated at that time that "[s]uch merger could make the rates we are proposing in this Order to be inappropriate."[12] The Commission then provided a framework for how to address this contingency as follows:

> To allow for this contingency, this docket shall remain open, and in the event the merger is consummated, the following conditions shall apply:
>
> 1. a new docket will be opened;
>
> 2. the Company shall file MFRs and testimony (reflecting at a minimum, the effect of the merger, the synergies of the merger, and the change in capital structure), within 180 days from the date the merger is consummated, based on a 2011 test year; and
>
> 3. the increased revenues granted by this Order shall be held subject to refund from the date that the merger is consummated.[13]

Although that matter was later resolved through a settlement of the parties and the fact of the merger had become known prior to hearing, in an electric case the Commission has also previously initiated a docket to explore, in part, the effects that an acquisition could have on a

[12] PSC Order No. PSC-09-0375-PA-GU, p. 3.
[13] *Id.* at p. 40.

company's earnings.[14] In the event that the Commission investigates this matter further pursuant to section 366.06(2), Florida Statutes, OPC respectfully requests that the Commission consider whether, under its established policy set out in the 2008 case or under other principles of fairness, it would be appropriate to utilize a similar framework with both FPUC and FCG in order to ensure that the rates that FPUC and FCG customers are currently paying are based on more representative test year information and are adjusted for any immediate synergies, if any, that may affect the 2023 test years utilized by both companies in their 2022 base rate proceedings.

Thank you for your attention to this matter.

Sincerely,

Walt Trierweiler
Public Counsel

/s/ Mary A. Wessling
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Florida Bar No. 93590

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[14] PSC Docket No. 000824-EI, *In re: Review of Florida Power Corporation's earnings, including effects of proposed acquisition of Florida Power Corporation by Carolina Power & Light.*

cc: (continued)
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Exhibit A

September 26, 2023

Chesapeake Utilities Corporation to Acquire Florida City Gas

Transformative acquisition more than doubles operations in high-growth Florida service areas

Positions CPK to execute on additional growth opportunities in regulated and unregulated businesses

Supports long-term earnings and dividend growth; increases capital investment plan; financing plan maintains strong balance sheet

DOVER, Del. – Chesapeake Utilities Corporation (NYSE: CPK) ("Chesapeake Utilities" or "the Company") today announced it has entered into a definitive agreement to acquire Florida City Gas ("FCG") from NextEra Energy, Inc. (NYSE: NEE) for $923 million in cash. Upon closing of the transaction, which is expected to occur by the end of the fourth quarter of 2023, FCG will become a wholly owned subsidiary of Chesapeake Utilities. The Company has increased its capital investment plan and extended its earnings guidance through 2028 to reflect the increased scale and investment opportunities related to the transaction, with an implied earnings per share growth rate of approximately 8% through 2028.

FCG serves approximately 120,000 residential and commercial natural gas customers across eight counties in Florida, including Miami-Dade, Broward, Brevard, Palm Beach, Hendry, Martin, St. Lucie and Indian River. Its natural gas system includes approximately 3,800 miles of distribution main and 80 miles of transmission pipe.

"This acquisition will more than double our natural gas business in Florida, one of the fastest growing states in the nation. For several years, gas distribution customer growth in Florida has significantly exceeded national averages. Demand for natural gas continues to increase as Florida consumers seek reliable, domestic and affordable energy for their homes and businesses," said Jeff Householder, chairman, president and chief executive officer of Chesapeake Utilities. "We have generated meaningful earnings growth by acquiring businesses in states where we already operate and subsequently developing and executing additional growth opportunities. We see similar opportunities with FCG, and believe we are well positioned to capture additional growth including gas distribution expansion to serve new residential development, as well as infrastructure investments across our other platforms, such as gas transmission. We expect these opportunities, which are a large driver of our increased capital investment plan, to enable us to continue to pursue long-term upper quartile earnings growth."

"Chesapeake Utilities has a proven track record of deploying its regulatory, operations, supply and business development expertise to drive transformative growth in Florida, as exemplified by our acquisition of Florida Public Utilities in 2009. We are taking the same disciplined approach with this transaction, which is directly aligned with our strategic and financial acquisition criteria, and we anticipate a similar success story with FCG," said Beth Cooper, executive vice president, chief financial officer, treasurer and assistant corporate secretary of Chesapeake Utilities. "We intend to finance the transaction through a combination of long-term debt and equity, ensuring we maintain a strong balance sheet while supporting our long-term earnings and dividend growth."

Strategic Rationale: Acquisition of operations in high growth Florida service areas provides enhanced platform for growth, as well as scale and financial benefits

- **Expands platform in Florida:** Post-acquisition, Chesapeake Utilities' footprint will expand significantly in Florida. The Company's Florida portfolio following the acquisition is expected to comprise approximately 60% of its total utility net plant and operating income, versus 45% for the standalone business at the end of 2022. This acquisition provides expansion opportunities into unserved and underserved communities throughout a widened service territory. Additionally, the transaction introduces growth opportunities across the Company's portfolio, from organic growth of the regulated LDC assets to new opportunities for the Company's natural

gas pipeline and virtual pipeline businesses to other sustainable investments such as renewable natural gas, alternative fueling stations and fleet conversions.

- **Enhanced scale and efficiency:** As a result of this transaction, the Company's regulated utility customers and net plant will increase by 50% and 30%, respectively, which will bring enhanced scale and efficiency benefits. This acquisition is expected to benefit from Chesapeake Utilities' core experience and expertise in all facets of natural gas operations, regulatory, supply, business development and project execution. The Company's expertise in navigating Florida's regulatory and political environment as well as expected efficiencies related to the complementary nature of the combined operations will allow the Company to optimize this transaction, further supporting our earnings and dividend growth.
- **Financial benefits:** The transaction supports and extends the Company's long-term EPS guidance and provides approximately $500 million in investment opportunities associated with FCG over the next five years. The financing plan includes a balanced mix of equity and long-term debt, which supports long-term dividend growth and maintains the Company's strong balance sheet.

Transaction Significantly Expands Chesapeake Utilities' Presence in Florida

Chesapeake Utilities has had a natural gas distribution presence in Florida for 40 years, significantly building on that initial presence to include multiple business entities across the energy value chain. The acquisition more than doubles the Company's Florida natural gas operations, expanding Chesapeake Utilities' service territory coverage to include five additional counties in Florida and increasing the Company's presence in five of the top 10 most populous counties in the state.

- With the addition of FCG, Chesapeake Utilities' overall natural gas distribution presence in Florida will include an approved regulated rate base of $941 million, serving more than 211,000 customers through nearly 7,000 miles of natural gas distribution company pipeline.
- After transaction close, the Company's consolidated Florida operations are expected to contribute approximately 60% of Chesapeake Utilities' operating income, total utility net plant and future capital investment plan (5 years).
- The transaction is projected to increase Chesapeake Utilities' regulated natural gas utility customers and net plant by 50% and 30%, respectively, with the regulated business mix reaching 87% (up from 81%).

Guidance Update

As a result of the increased scale and investment opportunities related to the transaction, Chesapeake Utilities is expected to exceed its current capital expenditure guidance ($900 million to $1.1 billion for the five years ended 2025) two years early. The Company is excited

to introduce its new guidance: capital expenditure guidance in the range of $1.5 billion to $1.8 billion for the five years ended 2028 and EPS in the range of $7.75 to $8.00 per share for 2028, implying an EPS growth rate of approximately 8% from the current 2025 EPS guidance range, or since 2018, an 8.5% growth rate.

Financing

Chesapeake Utilities plans to finance the transaction with a balanced mix of equity and long-term debt to maintain its strong balance sheet, and has also obtained committed financing from Barclays to fund the purchase price.

Timing and Approvals

The transaction is expected to close by the end of the fourth quarter of 2023, subject to expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, securing financing orders from the Delaware and Maryland Public Service Commissions and other customary closing conditions.

Advisors

Barclays is serving as exclusive financial advisor to Chesapeake Utilities. Shearman & Sterling and Baker Hostetler are serving as legal advisors to Chesapeake Utilities.

Conference Call and Webcast

Chesapeake Utilities Corporation (NYSE: CPK) will host a conference call on Wednesday, September 27, 2023, at 8:30 a.m. ET to discuss details of the FCG acquisition.

To listen to the Company's conference call via live webcast, register here or visit the Company's website at www.chpk.com then proceed to Investors/Events & Presentations and select the Florida City Gas Acquisition tab for additional information.

For investors and analysts that wish to participate by phone for the question and answer portion of the call, please use the following dial-in information below. A replay of the presentation will be made available on the previously noted website following the conclusion of the call.

Toll-free: 800.343.5172

International: 203.518.9848

Conference ID: CPK0927

About Chesapeake Utilities Corporation

Chesapeake Utilities Corporation is a diversified energy delivery company, listed on the New York Stock Exchange. Chesapeake Utilities Corporation offers sustainable energy solutions through its natural gas transmission and distribution, electricity generation and distribution, propane gas distribution, mobile compressed natural gas utility services and solutions and other businesses. For more information, visit www.chpk.com.

Please note that Chesapeake Utilities Corporation is not affiliated with Chesapeake Energy, an oil and natural gas exploration company headquartered in Oklahoma City, Oklahoma.

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Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform

Act of 1995. One can typically identify forward-looking statements by the use of forward-looking words, such as “project,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “continue,” “potential,” “forecast” or other similar words, or future or conditional verbs such as “may,” “will,” “should,” “would” or “could.” These include statements regarding the benefits of the proposed acquisition and associated growth opportunities, anticipated future operating and financial performance and results, including estimates of earnings growth, EPS and EPS growth rate and capital expenditures, dividend growth, financing plans, the expected timing of the closing of the proposed acquisition, among others. These statements are based on our current intentions, plans, expectations, assumptions and beliefs. Forward-looking statements speak only as of the date they are made or as of the date indicated. These statements are subject to many risks and uncertainties, including, but not limited to: the occurrence of any event, change or other circumstance that could give rise to the right of either or both parties to terminate the acquisition agreement; the failure to obtain applicable regulatory approval, including financing orders, in a timely manner or otherwise; the risk that the acquisition may not close in the anticipated timeframe or at all due to one or more of the other closing conditions to the transaction not being satisfied or waived; the risk that there may be unexpected costs, charges or expenses resulting from the proposed acquisition; risks related to the ability of the Company to successfully integrate the business and achieve the expected operating efficiencies within the expected timeframes or at all and the possibility that such integration may be more difficult, time consuming or costly than expected; risks that the proposed transaction disrupts the Company’s current plans and operations; risks related to disruption of each company’s management’s time and attention from ongoing business operations due to the proposed transaction; continued availability of capital and financing; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the Company’s common stock or credit ratings; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of the Company and FCG to continue to hire, train and retain appropriately qualified personnel, to retain customers and to maintain relationships with each of their respective business partners, suppliers and customers; risks related to unpredictable and severe or catastrophic events on their impact on the each company’s business, financial condition and results of operations; and other business effects, including the effects of industry, market, economic, political or regulatory conditions. Additional risk factors that may cause actual results or events to differ materially from those expressed in the forward-looking statements are described under “Safe Harbor for Forward-Looking Statements” and Item 1A, “Risk Factors” in our Annual Report on Form 10-K and in other reports that we have or may file with the Securities and Exchange Commission.

In light of these risks, uncertainties, and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a

different time than we have described. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. You are cautioned not to place undue reliance on any forward-looking statements.

This press release is for informational purposes only and not intended to and does not constitute an offer to sell securities. No offer of securities shall be made except in accordance with applicable law.

Exhibit B

December 1, 2023

Chesapeake Utilities Corporation Completes Acquisition of Florida City Gas

Transformative transaction more than doubles operations in high-growth Florida; expands regulated utility business mix and aligns with long-term earnings and dividend growth targets.

Dover, Delaware – Chesapeake Utilities Corporation (NYSE: CPK) today announced the completion of the acquisition of Florida City Gas (FCG), which is now a wholly-owned subsidiary of the Company. This transaction represents an expansion of Chesapeake Utilities' footprint in the dynamic and high-growth market of Florida, encompassing five of the top 10 most populous counties. By more than doubling Chesapeake Utilities' customer base and natural gas infrastructure in the state, the Company is positioned for substantial future growth.

"We are pleased to formally welcome Florida City Gas and excited about the opportunities we can pursue given our combined capabilities," said Jeff Householder, chairman, president and chief executive officer. "The integration of our businesses creates a compelling foundation: one focused on driving sustainable earnings growth consistent with our long-term track record. Together, we'll strengthen our Florida presence, leveraging our core competencies and building upon our strong community and regulatory relationships, while continuing to meet the growing demand for natural gas."

As previously announced, Chesapeake Utilities' capital expenditure guidance is projected to be $1.5 billion to $1.8 billion for the five-year period ending 2028, an increase of 65% over its previous plan. Approximately 60% of the Company's upcoming five-year capital investment plan will be allocated to Florida, including investments related to pipeline replacement programs, expansions to support customer growth and increased transmission capabilities to reach new developments and support increased demand.

With this transaction, Chesapeake Utilities' regulated operations are projected to represent approximately 87% of its business mix.

"We are excited about the long-term value creation anticipated from the FCG acquisition. Leveraging Chesapeake Utilities' proven track record and disciplined approach, we aim to replicate the success of past acquisitions, like Florida Public Utilities," said Beth Cooper, executive vice president, chief financial officer, treasurer and assistant corporate secretary. "We've successfully implemented the permanent financing plan for this transaction, maintaining a strong balance sheet. Well positioned for 2025 goals, we'll drive earnings growth through strategic investments, regulatory initiatives and a continued focus on efficiencies."

The Company will provide more detail on its acquisition integration plan as part of its Fourth Quarter and Full Year 2023 Earnings communications in February 2024.

About Chesapeake Utilities Corporation

Chesapeake Utilities Corporation is a diversified energy delivery company listed on the New York Stock Exchange. Chesapeake Utilities Corporation offers sustainable energy solutions through its natural gas transmission and distribution, electricity generation and distribution, propane gas distribution, mobile compressed natural gas utility services and solutions and other businesses. For more information, visit www.chpk.com.

Please note that Chesapeake Utilities Corporation has no affiliation with Chesapeake Energy, an oil and natural gas exploration company headquartered in Oklahoma City, Oklahoma.

# # #

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