

SS



# THE YEAR IN REVIEW

2018-2019



Δ π EXHIBIT 55  
Deponent: Howard  
Date: 9/18/20 Rpt. To: www.DEPBOOK.COM



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A YEAR OF ACCELERATING INNOVATION

# JEA is a Superior Energy Utility

## Since April 2018

- Maintained excellent financial and operational metrics
- Repaid \$326 million of debt in FY2018 for a total reduction of \$1.9 billion since 2009
  - Accelerated \$100 million of debt reduction with February 2019 defeasance and plan to drive debt to a 40-year low
- Continued to strategically plan to absorb the cost of Plant Vogtle
- Accelerating nearly all principal due before 2028
- Capital program includes \$897 million of projects over the next five years
- Rates are at the median in the state
- Closed the St. Johns River Power Park, reducing JEA carbon emissions by 30% and saving \$50 million in operating expenses per year starting in 2020

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**Management driving financial metrics  
for to position for the future**



# Energy System Key Metrics

## WHAT WE SAID DECEMBER 2017

- 2.2x combined debt service coverage
- Days of cash on hand: 180 days
- Days of liquidity: 280 days
- Net funded debt reduction: \$135 million
- Debt to Asset ratio: 71.8%
- Capital Expenditures: \$166 million
- Decrease in system MWh sales of (0.4%)
- Base revenue reduction of (0.4%)

## WHAT WE DID FY2018

- 2.3x combined debt service coverage
- Days of cash on hand: 221 days
- Days of liquidity: 320 days
- Net funded debt reduction: \$154 million
- Debt to Asset ratio: 71.0%
- Capital Expenditures: \$174 million
- Increase in System MWh sales of 2.6%
- Base revenue increase of 2.9%



# Water System Key Metrics

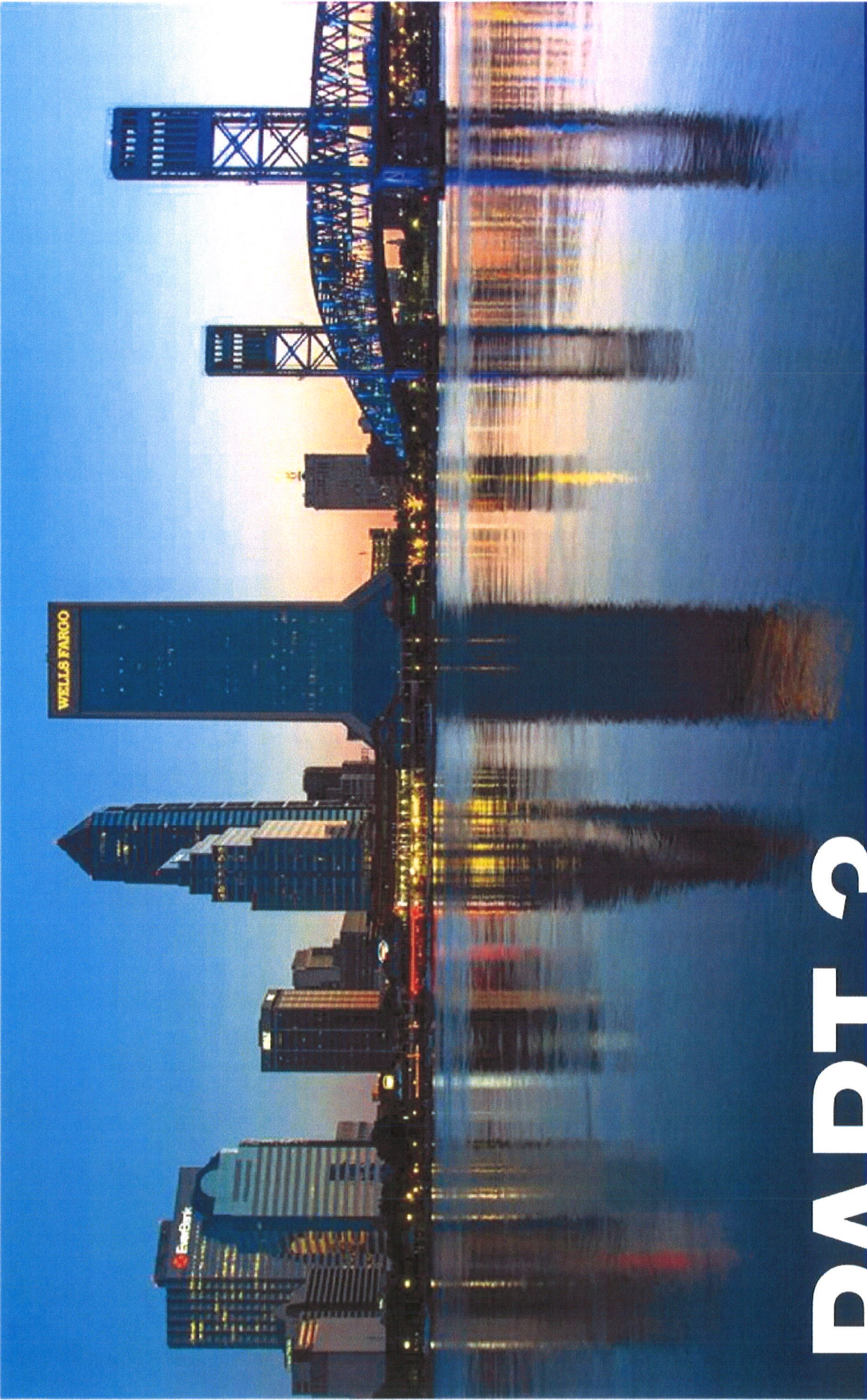
## WHAT WE SAID DECEMBER 2017

- 2.7x combined debt service coverage
- Days of cash on hand: 404 days
- Days of liquidity: 502 days
- Net funded debt reduction: \$50 million
- Debt to Asset ratio: 49.6%
- Capital Expenditures: \$215 million
- 2.0% increase in Water kgal sales
- Total system revenue decrease of (2.9%)

## WHAT WE DID FY2018

- 2.8x combined debt service coverage
- Days of cash on hand: 434 days
- Days of liquidity: 529 days
- Net funded debt reduction: \$70 million
- Debt to Asset ratio: 49.5%
- Capital Expenditures: \$199 million
- (2.8%) decrease in Water kgal sales
- Total system revenue decrease of (3.8%)





# PART 3.....

Where We Are Going: Goals and Priorities



# IT'S TIME TO PIVOT

