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FPL's Response to FIPUG's First Request for Production
of Documents Nos. 10, 37, 39, 44-45, 48 amended.

(including amended response for No. 48)

(including supplemental response for No. 45)

(including attachments for No. 10)

Confidential DN. 04122-2021

QUESTION:

The following requests pertain to the Direct Testimony and Exhibits of Tiffany C. Cohen.

Provide all workpapers showing the application of the CDR credit to provide a percentage reduction from the standard rate for each of the CILC customer classes “live” EXCEL format as described in FIPUG ROG 5.

RESPONSE:

Refer to MFR No. E-14 Attachment 7 and also see Attachment 1 of this request for Production of Documents.

QUESTION:

Provide copies of all credit reports issued by S&P, Moody's, and Fitch ratings in the last three years that discuss FPL, Gulf or the electric utility industry.

RESPONSE:

Please see FPL's response to OPC's Production of Document request No. 15.

Most recent rating reports can be found on the NextEra Energy Fixed Income website at the following web address (located under rating agency reports):

<http://www.investor.nexteraenergy.com/fixed-income-investors/download-library>.

Please see attached responsive documents for historical company reports and electric utility industry publications. Please note that pursuant to our agreements with the rating agencies, only electric utility industry publications specifically mentioning FPL or Gulf Power have been produced.

All documents responsive to FIPUG's First Request for
Production of Documents No. 37, Bates Nos. 048644-050963
are confidential in their entirety

QUESTION:

Provide FPL's and Nextera's S&P business and financial risk profiles and identify the volatility benchmark table (medial, low) used for FPL and NextEra.

RESPONSE:

See 'Ratings Score Snapshot' on page 9 of FPL's latest S&P publication dated January 15, 2021, publicly available on the NextEra fixed income website

(<http://www.investor.nexteraenergy.com/fixed-income-investors/download-library>).

Note, FPL's stand-alone financial measures are assessed by S&P under the 'medial' volatility financial benchmarks.

QUESTION:

Provide documents pertaining to the description of FPL's dividend payment and debt financing plans during the proposed multi-year rate plan.

RESPONSE:

For years 2022 and 2023 refer to MFR Schedule D-3 (Consolidated) for FPL's short-term debt financing plans and refer to MFR Schedule D-4 (Consolidated) for FPL's long-term debt financing plans.

Refer to confidential Attachment No. 1 for FPL's short-term and long-term debt financing plans for years 2024 and 2025 and refer to confidential Attachment No. 2 for FPL's dividend payment plans during the proposed multi-year rate plan.

All documents responsive to FIPUG's First Request for
Production of Documents No. 44, Bates Nos. 059506-059507
are confidential in their entirety

QUESTION:

Please provide documents related to debt refinancing feasibility studies on FPL's outstanding debt issues? All debt refinancing feasibility studies, if any exist, should be provided in Excel format with all formulas and links intact.

RESPONSE:

See responsive documents.

All documents responsive to FIPUG's First Request for Production of Documents No. 45, Bates Nos. 059508-059549 and 059551-060118 are confidential in their entirety

QUESTION:

Please provide documents related to debt refinancing feasibility studies on FPL's outstanding debt issues? All debt refinancing feasibility studies, if any exist, should be provided in Excel format with all formulas and links intact.

RESPONSE:

See responsive documents.

The documents responsive to FIPUG's First Request for Production of Documents No. 45, Supplemental, Bates Nos.061327-061347, are confidential in their entirety

QUESTION:

Provide S&P and Moody's benchmark ranges for the credit metrics and include documents in Excel format with all formulas and links intact.

RESPONSE:

S&P assesses FPL under medial volatility and FPL's cash flow/leverage as 'intermediate.' Therefore, the FFO/debt range is 23%-35%. The detail of benchmark ranges is attached.

Under the Moody's methodology, FPL's CFO pre-WC to debt is 30% to 40%. Note, Moody's applies the 'standard grid' given that FPL is a vertically integrated utility.

All documents responsive to FIPUG's First Request for
Production of Documents No. 48, Bates Nos. 048587-048634
are confidential in their entirety

QUESTION:

Provide S&P and Moody's benchmark ranges for the credit metrics and include documents in Excel format with all formulas and links intact.

RESPONSE:

For FPL's credit rating, S&P expects FFO-to-debt to be in the range of 19% to 25%. Reference to these ranges appears in S&P's latest FPL report dated January 15, 2021.

The Moody's regulated electric and gas utilities methodology establishes the appropriate CFO pre-WC to debt for FPL's rating category or the 'A' rating category, to be in the range of 22% to 30%. In its latest FPL credit opinion, Moody's notes that FPL's specific downgrade threshold is 25%. Similarly, Moody's identifies that debt capitalization in the range of 35% to 40% is appropriate for FPL's rating category, or the 'A' rating category, as well as FPL's specific downgrade threshold of 40%.

The documents served and/or made available on May 17, 2021 in FPL's original response to this request remain the appropriate responsive documents and are not being reproduced in this amended response.