

Process Goals that Maximize Customer, Community, Environmental, and Financial Value

JEA issues this ITN inviting interested parties to submit Replies detailing strategic alternatives that are aligned with JEA's goal of maximizing customer, community, environmental, and financial value over the long term.

As described herein, JEA welcomes Replies contemplating strategic alternatives that build upon JEA's strengths and seek to eliminate existing business constraints. Potential alternatives can include, but are not limited to, operational changes, structural changes, joint ventures, development partnerships, community ownership, corporate ownership, an initial public offering, private placement, technology conversion, oil and gas conversion, utility conversion, or another recapitalization of the business. As we consider the Replies, we are targeting the following process goals as minimum requirements for maximizing customer, community, environmental, and financial value over the long term, as outlined in the table below:

	Status Quo	Minimum Requirements
Financial	<ol style="list-style-type: none"> 1. <u>\$2 billion</u> of value to the City of Jacksonville 	<ol style="list-style-type: none"> 1. <u>≥\$3 billion</u> of value to the City of Jacksonville
Customers	<ol style="list-style-type: none"> 1. <u>\$0</u> customer distribution 2. Significant rate increases required over next several years 	<ol style="list-style-type: none"> 1. <u>≥\$400 million of value distributed to customers (\$350+ paid to each JEA account); \$1,400+ for customers with electric, water, sewer and irrigation accounts)</u> 2. At least three years of contractually guaranteed base rate stability for customers
Environmental	<ol style="list-style-type: none"> 1. Viable renewable energy requirement at <u>0%</u> funding 2. Viable sources of alternative water capacity at <u>0%</u> funding 	<ol style="list-style-type: none"> 1. Commitment to develop and provide the City of Jacksonville and the Duval County Public School system with <u>100% renewable</u> electricity by the year 2030³ 2. Commitment to develop and provide <u>40 million gallons per day ("MGD")</u> of alternative water capacity for Northeast Florida by the year 2035²
Community Impact	<ol style="list-style-type: none"> 1. Status quo retirement obligations 2. No employment guarantees and <u>termination of ~600 employees</u> 3. No retention payments to employees 4. JEA leaves downtown, moving new headquarters to existing office space to house smaller workforce and minimize cost 	<ol style="list-style-type: none"> 1. Protection of certain employee retirement benefits^{3,4} 2. Maintenance of substantially comparable employee compensation and benefits for <u>three years</u> 3. Retention payments to all full-time employees of <u>100% current base compensation</u>³ 4. Commitment to new headquarters and employees in downtown Jacksonville⁵, contributing to the economic development of the community



The overall purpose of this undertaking is to give JEA the strategic flexibility to adapt to a once-in-a-generation, industry-wide transformation and help it achieve its vision to improve lives in the Northeast Florida community.

¹ NPV of JEA's expected contribution to the City of Jacksonville over the next 20 years
² Renewable electricity and alternative water to be provided at a price equal to or less than the applicable utility rate
³ General employee retirement requirements are subject to collective bargaining, as applicable
⁴ The JEA Board of Directors has approved proposals for implementation in the Jacksonville City Center that, if approved, would satisfy the requirements
⁵ JEA's new headquarters is currently under construction in downtown Jacksonville. The address for downtown Jacksonville is provided.

EXHIBIT 21
 Deponent: Howard
 Date: 8/13/20 Robert
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