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To: Dykes, Melissa H. - President/COO
Subject: Structuring Slide

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Based upon our call and our subsequent discussion, please let me know your views on the below - if we are on the same page I will share with the broader group:

We are asking participants in the process to submit Revised Replies with indicative valuations for each of the following scenarios:

Scenario 1:

- NewCo will source 206 megawatts of power (or such lesser amount as required to serve its ongoing needs) from new and separate sources. All liabilities of the Vogtle PPA will have been extinguished in full prior to Closing.

Scenario 2:

- Legacy JEA will deliver 206 megawatts of power acquired through the Vogtle PPA, and charge through costs associated therewith, to customers in Jacksonville.
 - Legacy JEA and NewCo would enter into a billing and collection agreement, under which a line item charge adequate to cover the full amount of Legacy JEA's costs under the PPA will be separately included in the bills NewCo sends to electricity customers.
 - For purposes of Revised Replies, participants should assume such costs are [calculated in accordance with a natural gas curve/illustrative model separately provided in data room].
 - Appropriate other agreements would be entered into to govern the ongoing Legacy JEA / NewCo relationship.

Scenario 3:

- Legacy JEA will deliver 206 megawatts of power acquired through the Vogtle PPA, and charge through a portion of the costs associated therewith, to customers in Jacksonville.
 - Legacy JEA and NewCo would enter into a billing and collection agreement, under which a line item charge adequate to cover the full amount of Legacy JEA's costs under the PPA will be separately included in the bills NewCo sends to electricity customers.
 - For purposes of Revised Replies, participants should assume such costs are [calculated in accordance with a market index / illustrative model separately provided in data room]. Costs above the charged costs would be borne, and paid by, Legacy JEA using a portion of the transaction funds.
 - Appropriate other agreements would be entered into to govern the ongoing Legacy JEA / NewCo relationship.

Scenario 4:

- Legacy JEA shall be responsible for satisfying all obligations, including the disposition of any power purchased, related to the Vogtle PPA. Adequate funds would be set aside as needed to ensure Legacy JEA is able to satisfy all ongoing obligations remaining with Legacy JEA from and after the Closing. NewCo would be responsible in full for delivering adequate power to its customers.

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