

Table 2. Capital Expenditures of Peer Utilities					
<i>(millions)</i>					
Duke Energy	2020	2019	2018	2017	Mean
Revenue	\$ 11,370	\$ 25,079	\$ 24,521	\$ 23,565	
Depreciation	2,178	4,548	4,074	3,527	
Operating Income	2,671	5,709	4,685	5,625	
Operating Margin	0.23	0.23	0.19	0.24	0.22
Capital Expenditures	5,103	11,122	9,389	8,052	
Depreciation/Revenue	0.19	0.18	0.17	0.15	0.17
CapEx/Revenue	0.45	0.44	0.38	0.34	0.40
Dominion Energy	2020	2019	2018	2017	Mean
Revenue	\$ 8,081	\$ 16,572	\$ 13,366	\$ 11,737	
Depreciation	1,346	2,655	2,000	1,905	
Operating Income	1,171	2,514	3,601	3,627	
Operating Margin	0.14	0.15	0.27	0.31	0.22
Capital Expenditures	2,915	4,980	4,254	5,504	
Depreciation/Revenue	0.17	0.16	0.15	0.16	0.16
CapEx/Revenue	0.36	0.30	0.32	0.47	0.36
NextEra Energy	2020	2019	2018	2017	Mean
Revenue	\$ 8,817	\$ 19,204	\$ 16,727	\$ 17,173	
Depreciation	1,829	4,216	3,911	2,357	
Operating Income	1,385	5,353	4,280	5,173	
Operating Margin	0.16	0.28	0.26	0.30	0.25
Capital Expenditures	3,107	5,597	5,743	5,248	
Depreciation/Revenue	0.21	0.22	0.23	0.14	0.20
CapEx/Revenue	0.35	0.29	0.34	0.31	0.32
Santee Cooper	2020	2019	2018	2017	Average
Revenue	\$ 1,597	\$ 1,723	\$ 1,807	\$ 1,757	
Depreciation	125	198	187	181	
Operating Income	359	403	407	400	
Operating Margin	0.22	0.23	0.23	0.23	0.23
Capital Expenditures	133	287	521	824	
Depreciation/Revenue	0.08	0.11	0.10	0.10	0.10
CapEx/Revenue	0.08	0.17	0.29	0.47	0.25
<i>(includes spending on V.C. Summer 2&3 in 2017)¹</i>					
(a) Competitive CapEx based on industry comparables	\$ 579.99	\$ 625.63	\$ 656.12	\$ 638.09	
Industry CapEx less actual ²	\$ (313.49)	\$ (338.98)	\$ (135.31)	\$ 186.16	\$ (150.40) ³
¹ Santee Cooper's 2017 Annual Report shows that additions to V. C. Summer 2 & 3 in "Construction Work in Progress" entailed the vast majority of the entity's CapEx (p. 45).					
² CapEx for 2020 is an estimate based on the prorated June 30, 2020 CapEx and Revenue levels.					
³ According to the Santee Cooper board presentation of June, 2020, Santee Cooper projects that it will need to spend \$290 million per year through 2029 on CapEx.					
<i>This table shows both Depreciation and CapEx spending, CapEx is the preferred measure in this case because Depreciation includes amortization in the peer group.</i>					
<i>Note: 2017 Santee Cooper CapEx includes spending on V.C. Summer 2 & 3 which did not end up adding generation to the utility. The 4-year average spending on CapEx is a lower-bound estimate for underfunding as it includes funds spent on V.C. Summer 2 & 3 that did not actually improve the entity's asset base in any way.</i>					