

Exhibit No.:
Issue(s): CCN Conditions
Witness: Seoung Joun Won, PhD
Sponsoring Party: MoPSC Staff
Type of Exhibit: Rebuttal Testimony
Case No.: EA-2022-0234
Date Testimony Prepared: October 14, 2022

MISSOURI PUBLIC SERVICE COMMISSION

FINANCIAL AND BUSINESS ANALYSIS DIVISION

FINANCIAL ANALYSIS DEPARTMENT

REBUTTAL TESTIMONY

OF

SEOUNG JOUN WON, PhD

NextEra Energy Transmission Southwest, LLC

CASE NO. EA-2022-0234

Jefferson City, Missouri
October 2022

1 its parent company.¹ Further, Mr. Ives requests that the Commission impose conditions to
2 ensure the risk of future financial unknowns fall on NEET SW and not on Missouri customers.²

3 Q. What is the condition proposed by Mr. Ives pertaining to financial ability of
4 NEET SW in this docket?

5 A. Mr. Ives proposed a condition in his direct testimony pertaining to financial
6 ability of NEET SW in this docket as follows:³

7 (b) NEET SW's indirect parent company, NEECH, will commit that, for
8 the first forty years of operation of the Wolf Creek-Blackberry Project,
9 NEECH, and its successors or assigns, will provide or secure equity
10 capital injections up to \$10 million per year, as needed to maintain the
11 financial integrity of the Project consistent with an investment-grade
12 credit profile. Following the initial 40-year period, NEET SW and
13 NEECH will review and assess whether this financial commitment
14 remains necessary to maintain the financial integrity of the Project,
15 consistent with an investment-grade credit profile, for the remaining
16 depreciable life of the Project.

17 Q. Do you agree with Mr. Ives that the Commission should impose the condition
18 pertaining to financial ability of NEET SW in this docket as he proposed in his direct testimony?

19 A. I agree with Mr. Ives that, as stated in the Application, NextEra Energy Capital
20 Holdings, Inc. ("NEECH"), will guarantee to provide or secure equity capital injections up to
21 \$10 million per year, as needed, to maintain the financial integrity of the Project.⁴ Staff is
22 waiting for the response of Mr. Ives regarding the reasonableness of the initial 40-year period.

23 Q. Does this conclude your rebuttal testimony?

24 A. Yes.

¹ Page 11, lines 15-19, Ives's Direct Testimony.

² Page 12, lines 3-9, Ives's Direct Testimony.

³ Pages 13-14, Ives's Direct Testimony.

⁴ Schedule AF-1, Amanda Finnis' Direct Testimony.

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

In the Matter of the Application of NextEra)
Energy Transmission Southwest, LLC for a) Case No. EA-2022-0234
Certificate of Public Convenience and Necessity)
to Construct, Install, Own, Operate, Maintain,)
and Otherwise Control and Manage a 345 kV)
Transmission Line and associated facilities in
Barton and Jasper Counties, Missouri

AFFIDAVIT OF SEOUNG JOUN WON, PhD

STATE OF MISSOURI)
) ss.
COUNTY OF COLE)

COMES NOW SEOUNG JOUN WON, PhD and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing *Rebuttal Testimony of Seoung Joun Won, PhD*; and that the same is true and correct according to his best knowledge and belief.

Further the Affiant sayeth not.



SEOUNG JOUN WON, PhD

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 13th day of October 2022.



Notary Public

D. SUZIE MANKIN
Notary Public - Notary Seal
State of Missouri
Commissioned for Cole County
My Commission Expires: April 04, 2025
Commission Number: 12412070