

# As One In Six U.S. Homes Are Behind On Utility Bills Ahead Of Winter, The Nine Biggest Utility Companies Worked To Hike Rates In 2022 While Reaping Nearly \$14 Billion In Profit And Spending Over \$11 Billion On Shareholder Handouts

**SUMMARY:** In late 2022, home heating prices were “[skyrocketing yet again](#),” 18% higher on top of the previous winter’s 17% price spike, even as already-struggling Americans continued to face [persistent inflation](#). As colder weather approached, [one in six U.S. homes](#)—about 20 million households—were behind an average of nearly \$790 on their utility bills while experts warned of “[a tsunami of shutoffs](#).”

The Biden administration has worked to help families struggling against rising energy bills, through [\\$4.5 billion](#) in federal home heating assistance and potentially asking Congress to potentially [double](#) the amount of national oil reserves to help keep heating prices in check.

However, an Accountable.US review of the [ten-biggest](#) U.S. utility companies by market capitalization has shown they all have worked to raise energy rates on consumers through the past year. The top nine of these companies—whose fiscal calendars line up with the regular calendar—have seen their **net incomes rise a total of nearly \$250 million to over \$13.8 billion in 2022’s first three quarters**, all while spending a total of over **\$11.2 billion on shareholder handouts** in that same time.

The three biggest companies include:

- **NextEra Energy**

- Subsidiary Florida Power & Light Hiked Rates For Some Florida Customers By As Much As [20%](#) And Has [Urged](#) The State Supreme Court To Uphold Its Rate Increases
- In Its Q3 2022, NextEra’s Net Income Soared By 279% To Nearly [\\$1.7 Billion](#), Bringing Its Net Income For The First Nine Months Of Its FY 2022 To Over [\\$2.6 Billion](#).
- NextEra Spent Over [\\$2.5 Billion](#) On Shareholder Dividends In The First Nine Months Of Its FY 2022.
- NextEra’s CEO Saw His Total Compensation Rise By 7% To Over [\\$25.3 Million](#) In 2021.
- Has Spent Nearly [\\$5.3 Million](#) On Federal Lobbying In The First Three Quarters Of 2022 Alone While Subsidiary Florida Power & Light Drew Controversy For Running An “[Exclusive Lounge](#)” For Lobbyists And Lawmakers And Has Been “[Mired In Scandals Over Its Aggressive Approach To Lobbying](#).”

- **Duke Energy**

- Has Repeatedly Discussed Increasing Rates On Consumers Across Multiple States, Including A 19% Hike In [North Carolina](#), Multiple Rate Hikes Totaling 30% In [Indiana](#), A 14% Hike In [South Carolina](#), And A 13% Hike In [Florida](#).
- In Its Q3 2022, Duke Energy’s Net Income Climbed By \$17 Million To Over [\\$1.4 Billion](#) While Its Net Income In The First Nine Months Of Its FY 2022 Climbed \$24 Million To Over [\\$3.1 Billion](#).

- Duke Energy Corporation Has Spent Nearly [\\$2.39 Billion](#) On Shareholder Dividends In The First Nine Months Of Its FY 2022.
- In 2021, Duke Energy’s CEO Saw Her Total Compensation Rise By 13% To Over [\\$16.4 Million](#).
- Was The “[Main Target](#)” Of New North Carolina Rules To Prevent Ratepayers’ Money From Being Used For Political Influence—“[Doles Out Millions Of Dollars A Year](#)” In Lobbying And Political Contributions, Including [\\$4.2 Million](#) On Federal Lobbying In The First Three Quarters Of 2022 Alone

- **Southern Company**

- Southern Company’s Georgia Subsidiary Had A Near-[12% Rate Hike](#) Approved In June 2022—And In August 2022, Its Tennessee Subsidiary Was Granted A Rate Hike That Would Result In Typical Monthly Home Heating Bills Rising By About [25%](#).
- In Its Q3 2022, Southern Company Said Utility Rates And Pricing Were Among Its “[Earnings Drivers](#)” As It Reported That Quarterly Net Income Rose By 8% To Over [\\$1.4 Billion](#), Helping Its Year-To-Date Net Income Rise By 11% To Nearly [\\$3.6 Billion](#) In The First Nine Months Of Its FY 2022.
- Spent Over [\\$2.1 Billion](#) On Shareholder Dividends In The First Nine Months Of Its FY 2022, Nearly \$90 Million More Than It Spent In The Same Period In Its FY 2021
- In 2021, Southern Company’s CEO Had A Total Compensation Of Over [\\$21.2 Million](#).
- Spent Over [\\$6 Million](#) On Federal Lobbying In The First Three Quarters Of 2022 Alone.

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**Late 2022: Home Heating Prices Were “Skyrocketing Yet Again”—18% Higher On Top Of The Previous Winter’s 17% Price Spike, With Oil, Natural Gas, And Electricity All Projected To Keep Rising By Double-Digits—While One In Six U.S. Homes Were Behind On Utility Bills By An Average Of Almost \$790.**

**Home Heating Prices Were “Skyrocketing Yet Again” In Late 2022—18% Higher, On Top Of The Previous Winter’s 17% Price Spike—With Oil Heat Projected To Cost 45% More, Natural Gas Heat 25% More, And Electricity-Based Heat 11% More.**

**Home Heating Prices Were “Skyrocketing Yet Again” In Late 2022, “Up 18% Nationwide On Top Of Last Year’s 17% Spike.”** “Home heating prices are skyrocketing yet again this winter, up 18% nationwide on top of last year’s 17% spike, according to the National Energy Assistance Directors Association (NEADA).” [CNN, [11/20/22](#)]

- **Headline: ‘It’s like living in an igloo.’ People are turning off their heat as prices surge** [CNN, [11/20/22](#)]

**Factors Driving Up Home Heating Prices Included “The War In Ukraine, OPEC+ Cuts, A Surge In Energy Exports, Lower Energy Inventories, And A High Demand For Natural Gas In The US Electric Power Sector.”** “Several factors are driving hikes in home heating prices, including the war in Ukraine, OPEC+ cuts, a surge in energy exports, lower energy inventories, and a high demand for natural gas in the US electric power sector, according to the Energy Information Administration (EIA).” [CNN, [11/20/22](#)]

**The Energy Information Administration Projected That Heating A Home With Oil Will Cost 45% More In The 2022-2023 Winter Season—Affecting About 5 Million U.S. Households—While Heating A Home With Natural Gas Will Cost 25% More And Heating A Home With Electricity Will Cost 11% More.** “EIA projects heating a home with natural gas will cost an extra 25% this winter, and heating with electric will run 11% higher. The steepest hike will be on heating oil, which is expected to be 45% more expensive than last winter, squeezing roughly 5 million households, mostly in the Northeast.” [CNN, [11/20/22](#)]

- **Natural Gas Is “The Biggest Source Of Electricity Generation,” According To The Energy Information Administration.** “Electricity prices have spiked this year due to the skyrocketing cost of natural gas. According to the Energy Information Administration, natural gas is the biggest source of electricity generation in the U.S.” [Yahoo! Finance, [12/06/22](#)]

**August 2022: The Bureau Of Labor Statistics Reported That Electricity Prices Saw Their “Biggest 12-Month Increase Since August 1981.”** “The Bureau of Labor Statistics reported that October prices for electricity jumped 14.1% from a year ago. And just a few months before in August, this marker recorded its biggest 12-month increase since August 1981.” [Yahoo! Finance, [12/06/22](#)]

**One In Six U.S. Homes—About 20 Million Households—Were Behind On Their Utility Bills, Owing An Average Of Nearly \$790 As Of August 2022 While Experts Warned Of “A Tsunami Of Shutoffs” And “A Period Of Unaffordable Energy Prices.”**

**About 20 Million U.S. Households, “One Out Of Six Homes,” Were Behind On Their Utility Bills According To The National Energy Assistance Directors Association (NEADA).** “The U.S. consumer price index rose 7.7% in October from a year ago — down from a 40-year high of 9.1% in June. But hot inflation

continues to hit consumers hard. According to the National Energy Assistance Directors Association (NEADA), roughly 20 million households in the U.S. — one out of six homes — are behind on their utility bills.” [Yahoo! Finance, [12/06/22](#)]

**As Of August 2022, Families Behind On Their Utility Bills Owed About \$16.1 Billion In Overdue Payments, With An Average Amount Of \$788 Owed.** “As of August, these families owe about \$16.1 billion in total, with an average amount owed of \$788 — and the consequences of this could be dire, especially as home heat costs are expected to reach their highest level in over 10 years.” [Yahoo! Finance, [12/06/22](#)]

**NEADA Executive Director Mark Wolfe Said The U.S. Is “Heading Towards A Period Of Unaffordable Energy Prices.”** “According to Mark Wolfe, executive director of NEADA, the country is ‘heading towards a period of unaffordable energy prices.’ Wolfe called on Congress to act to increase funding to offset increasing prices.” [Yahoo! Finance, [12/06/22](#)]

**Jean Su, Energy Justice Program Director At The Center For Biological Diversity, Said “I Expect A Tsunami Of Shutoffs.”** “‘I expect a tsunami of shutoffs,’ Jean Su, a senior attorney at the Center for Biological Diversity, told Bloomberg.” [Yahoo! Finance, [12/06/22](#)]

- **Jean Su Is The Energy Justice Program Director And Senior Attorney At The Center For Biological Diversity.** “Jean Su, Energy Justice Program Director, Senior Attorney, oversees and develops the Energy Justice program’s campaigns, dedicated to hastening the clean, democratic energy future so urgently needed to protect wildlife, communities and the climate.” [Center for Biological Diversity, accessed [12/07/22](#)]

## **In Anticipation Of Higher Heating Prices, The Biden Administration Was Planning On Distributing \$4.5 Billion In Federal Home Heating Assistance, Tapping Additional Home Heating Oil Reserves, And Potentially Asking Congress To Double The Amount Of National Oil Reserves.**

**The Biden Administration Was Planning On Distributing \$4.5 Billion In Federal Home Heating Assistance Through The Low Income Home Energy Assistance Program.** “This winter, the Biden administration is distributing \$4.5 billion in federal assistance to help families pay their heating bills. The funds for the Low Income Home Energy Assistance Program, known as LIHEAP, stem from regular appropriations by Congress, additional emergency funding lawmakers included in September’s continuing resolution and \$100 million from the bipartisan infrastructure law that passed last year, according to the Department of Health and Human Services.” [CNN, [11/20/22](#)]

**The Biden Administration Was Considering Additional Reserves Of Heating And Crude Oil In Anticipation Of Market Price Volatility And Calling On Congress To Potentially Double The Amount Of Oil The Country Could Hold In Reserve.** “The Biden administration is considering tapping additional reserves of heating and crude oil as winter nears and uncertainty over market prices worsens, according to four people familiar with the matter. The U.S. currently holds about 1 million barrels of heating oil — a form of diesel fuel used primarily to heat homes — in three commercially leased locations in the New York and Connecticut. The White House is weighing whether to call on Congress to raise the storage limit, potentially doubling it, to build additional reserves the administration could release if supply tightens or prices rise again, according to two sources familiar with the matter.” [CNBC, [11/30/22](#)]

## **The Ten-Biggest U.S. Based Energy Utility Companies Had A Combined Market Capitalization Of Over \$510 Billion As Of December 8, 2022.**

**The Ten-Biggest U.S.-Based Utility Companies Had A Combined Market Capitalization Of \$512.50 Billion As Of December 8, 2022:**

1	 Nextera Energy NEE	\$170.60 B	\$85.85	▲ 0.66%		 USA
2	 Duke Energy DUK	\$77.29 B	\$100.37	▲ 0.79%		 USA
3	 Southern Company SO	\$74.93 B	\$68.83	▲ 0.48%		 USA
9	 Dominion Energy D	\$48.47 B	\$58.18	▲ 0.31%		 USA
13	 Constellation Energy CEG	\$29.86 B	\$91.32	▼ 0.71%		 USA
14	 Eversource Energy ES	\$29.42 B	\$84.47	▲ 0.85%		 USA
15	 American Water Works AWK	\$28.13 B	\$154.74	▲ 0.62%		 USA
17	 Entergy ETR	\$24.73 B	\$117.24	▲ 1.06%		 USA
18	 DTE Energy DTE	\$22.62 B	\$116.80	▲ 2.09%		 USA
24	 CMS Energy CMS	\$18.02 B	\$62.11	▲ 1.59%		 USA
25	 Atmos Energy ATO	\$16.56 B	\$117.55	▲ 0.11%		 USA

[CompaniesMarketCap.com, accessed [12/08/22](#)]

- **This List Omitted American Water Works, Which Is Not An Energy Utility.** “With a history dating back to 1886, American Water is the largest and most geographically diverse U.S. publicly traded water and wastewater utility company.” [American Water Works, accessed [12/08/22](#)]

**Market Capitalization, Referring To The Total Market Value Of A Company’s Outstanding Stock, Is Used To “Determine A Company’s Size.”** “Market capitalization refers to the total dollar market value of a company’s outstanding shares of stock. The investment community uses this figure to determine a company’s size instead of sales or total asset figures.” [Investopedia, [08/10/22](#)]

**NextEra Energy—The Largest U.S. Electricity And Utilities Company Whose Subsidiary Florida Power & Light Hiked Rates For Some Florida Customers By As Much As 20%—Saw Net Income Soar By 279% To Almost \$1.7 Billion In Its Most Recent Quarter While It Spent Over \$2.5 Billion On Shareholder Dividends In The First Nine Months Of Its FY 2022.**

**NextEra Energy—The Largest U.S. Electricity And Utilities Company Whose Subsidiary Florida Power & Light Hiked Rates For Some Florida Customers By As Much As 20%**

**NextEra Energy Was The Biggest U.S. Utility Company As Of December 7, 2022, With A Market Capitalization Of \$170 Billion:**



[CompaniesMarketCap.com, accessed [12/07/22](#)]

**According To NextEra’s Website, The Energy Provider Has A “Total Capital Investment Of \$60.7 Billion” And Serves Over 10 Million Customers In The U.S.** [Nextera Energy, accessed [12/07/22](#)]

- Florida Power & Light Company (FPL)—A Subsidiary Of Nextera—Is Self-Described As “America’s Largest Electricity Utility” Company Serving Over 12 Million People.** “As America’s largest electric utility, Florida Power & Light Company serves more customers and sells more power than any other utility, providing clean, affordable, reliable electricity to more than 5.7 million accounts, or more than 12 million people.” [Florida Power & Light Company, accessed [12/07/22](#)]

**July 2022: FPL Urged The Florida Supreme Court To Uphold A Rate Increase Settlement Allowing The Company To Raise Its Rates By \$692 Million In January 2022 And By \$560 Million In January 2023 Reached A Rate Increase Settlement—A Total Of Over \$1.25 Billion.** “Florida Power & Light on Wednesday urged the state Supreme Court to reject challenges to a settlement that increased electric rates, arguing the controversial plan is in the ‘public interest.’ [...] The settlement led to a \$692 million rate increase in January and will allow another \$560 million hike in January 2023.” [CBS News, [07/20/22](#)]

**January 2022: FPL Increased Rates On Florida Residents By As Much As 20%, The Largest Rate Increase In The Company’s History.** “In October 2021, the Florida Public Service Commission (PSC) approved the largest rate increase in Florida Power and Light (FPL) history. In November, FPL received approval for an additional \$800+ million charge to customers due to surging natural gas prices. Combined, FPL residential customers have started paying nearly 20% more for electricity service starting in January 2022.” [Opportunity For All Floridians, [02/18/22](#)]

**In Its Q3 2022, NextEra’s Net Income Soared By 279% To Nearly \$1.7 Billion, Bringing Its Net Income For The First Nine Months Of Its FY 2022 To Over \$2.6 Billion.**

**In Its Q3 2022, Ended September 30, 2022, NextEra Had A Net income Of \$1.696 Billion—279% Or \$1.249 Billion More Than Its Net Income Of \$447 Million In Its Q3 2021:**

Three Months Ended September 30, 2022	Preliminary			
	FPL	NEER	Corporate and Other <sup>(a)</sup>	NextEra Energy
[...]				
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 1,074	\$ 655	\$ (33)	\$ 1,696

[Nextera Energy, Inc., [10/28/22](#)]

Three Months Ended September 30, 2021	Preliminary			
	FPL <sup>(a)</sup>	NEER	Corporate and Other <sup>(a)(b)</sup>	NextEra Energy
[...]				
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 927	\$ (428)	\$ (52)	\$ 447

[Nextera Energy, Inc., [10/28/22](#)]

In The First Nine Months Of Its FY 2022, NextEra Had A Net Income Of \$2.625 Billion—11% Or \$256 Million More Than The \$2.369 Million It Made In The First Nine Months Of Its FY 2021:

Nine Months Ended September 30, 2022	FPL	NEER	Corporate and Other <sup>(a)</sup>	NextEra Energy
[...]				
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 2,939	\$ (711)	\$ 397	\$ 2,625

[Nextera Energy, Inc., [10/28/22](#)]

Nine Months Ended September 30, 2021	FPL <sup>(a)</sup>	NEER	Corporate and Other <sup>(a)(b)</sup>	NextEra Energy
[...]				
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 2,586	\$ (252)	\$ 35	\$ 2,369

[Nextera Energy, Inc., [10/28/22](#)]

### NextEra Spent Over \$2.5 Billion On Shareholder Dividends In The First Nine Months Of Its FY 2022.

In The First Nine Months Of Its FY 2022, NextEra Spent \$2.507 Billion On Shareholder Dividends:

Nine Months Ended September 30, 2022	FPL	NEER	Corporate and Other <sup>(a)</sup>	NextEra Energy
[...]				
Dividends on common stock	—	—	(2,507)	(2,507)

[Nextera Energy, Inc., [10/28/22](#)]

In Its Q3 2022 Earnings Statement, NextEra Energy Said It “Continues To Expect To Grow Its Dividends Per Share At An Approximately 10% Rate Per Year Through At Least 2024.” “NextEra Energy also continues to expect to grow its dividends per share at an approximately 10% rate per year through at least 2024, off a 2022 base.” [Nextera Energy, Inc., [10/28/22](#)]

### NextEra’s CEO Saw His Total Compensation Rise By 7% To Over \$25.3 Million In 2021.

In 2021, NextEra Chairman, President And CEO James L. Robo Had A Total Compensation Of \$25,335,936—7% Or Over \$1.6 Million More Than His Total Compensation Of \$23,720,707 In 2020:

Name and Principal Position <sup>(a)(1)</sup>	Year (b)	Salary (\$)(c)	Bonus (\$)(d)	Stock Awards <sup>(3)(4)(5)</sup> (\$)(e)	Option Awards <sup>(3)</sup> (\$)(f)	Non-Equity Incentive Plan Compensation <sup>(6)</sup> (\$)(g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings <sup>(7)(8)</sup> (\$)(h)	All Other Compensation <sup>(7)(9)</sup> (\$)(i)	Total (\$)(j)
James L. Robo Chairman, President and CEO of NextEra Energy and Chairman of FPL <sup>(2)</sup>	2021	\$1,560,000	\$0	\$14,166,104	\$3,225,000	\$4,992,000	\$1,023,668	\$369,164	\$25,335,936
	2020	1,500,000	0	13,076,826	3,024,983	4,800,000	951,970	366,928	23,720,707
	2019	1,450,000	0	11,744,534	2,825,000	4,570,400	906,719	380,944	21,877,597

[NextEra Energy, Inc. SEC Schedule 14A, [04/01/22](#)]

**NextEra—Whose Major Subsidiary Florida Power & Light Drew Controversy For Running An “Exclusive Lounge” For Lobbyists And Lawmakers And Has Been “Mired In Scandals Over Its Aggressive Approach To Lobbying”—Has Spent Nearly \$5.3 Million On Federal Lobbying In The First Three Quarters Of 2022 Alone.**

**August 2022: NextEra Subsidiary Florida Power & Light Company (FPL)—“America’s Largest Electricity Utility”—Drew Controversy For Operating An “Exclusive Lounge” Where Company Officials “Host Lobbyists And The Lawmakers Whose Votes They Need.”** “Consider it Tallahassee’s version of the fabled smoke-filled backroom. Florida Power & Light, one of the state’s most politically powerful companies, operates an event space located on the third floor of the company’s \$2 million, 13,000 square foot downtown Tallahassee offices. The building is nondescript and includes no signs that would indicate it’s owned by one of the largest power companies in the country. The exclusive lounge is used by company officials to host lobbyists and the lawmakers whose votes they need, according to more than six people familiar with the space” [Politico, [08/02/22](#)]

- Florida Power & Light Company (FPL)—A Subsidiary Of Nextera—Is Self-Described As “America’s Largest Electricity Utility” Company Serving Over 12 Million People.** “As America’s largest electric utility, Florida Power & Light Company serves more customers and sells more power than any other utility, providing clean, affordable, reliable electricity to more than 5.7 million accounts, or more than 12 million people.” [Florida Power & Light Company, accessed [12/07/22](#)]

**FPL Was Already “Mired In Scandals Over Its Aggressive Approach To Lobbying And Public Advocacy,” Including “Covertly” Influencing State Elections And Setting Up News Sites To “Attack Critics.”** “Revelations of the party space, which has not previously been reported, come as the company is mired in scandals over its aggressive approach to lobbying and public advocacy. Among the most recent disclosures: The company tried to covertly influence state elections and set up news sites to attack critics and further its political agenda.” [Politico, [08/02/22](#)]

**In The First Three Quarters Of 2022, NextEra Energy Inc. Reported Spending \$5.29 Million On Federal Lobbying, Including On “Utility Energy Service Contracts”:**

Registrant	Report Type	Filing Year	Relevant Topics	Amount Reported
Nextera Energy, Inc.	3rd Quarter - Report	2022	"Utility energy service contracts"	<a href="#">\$1,950,000.00</a>
Nextera Energy, Inc.	2nd Quarter - Report	2022	"Utility energy service contracts"	<a href="#">\$1,570,000.00</a>
Nextera Energy, Inc.	1st Quarter - Report	2022	"Utility energy service contracts"	<a href="#">\$1,770,000.00</a>
			<b>Total:</b>	<b>\$5,290,000.00</b>

**Duke Energy—Which Has Repeatedly Worked To Hike Utility Rates By Double Digits Across Multiple States—Saw Net Income Climb By \$17 Million To Over \$1.4 Billion In Its Most Recent Quarter While It Spent Nearly \$2.4 Billion On Shareholder Dividends In The First Nine Months Of Its FY 2022.**

**Duke Energy—Which Has Repeatedly Discussed Increasing Rates On Consumers Across Multiple States, Including A 19% Hike In North Carolina, Multiple Rate Hikes Totaling 30% In Indiana, A 14% Hike In South Carolina, And A 13% Hike In Florida.**

Duke Energy Was The Second-Biggest U.S. Utility Company As Of December 7, 2022, With A Market Capitalization Of \$77.54 Billion:



[CompaniesMarketCap.com, accessed [12/07/22](#)]

**Duke Energy Corporation Is "One Of The Largest Electric Power Holding Companies In The U.S.," With Over 8.2 Million Customers For Its Electric Utilities Services And 1.6 Million Customers For Its Natural Gas Unit.** "Duke Energy, a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. Our electric utilities serve 8.2 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 50,000 megawatts of energy capacity. Our natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky." [Duke Energy Corporation, accessed [12/07/22](#)]

**October 2022: Duke Energy Progress, One Of Duke's Electric Subsidiaries, Formally Asked North Carolina Regulators To Raise Electricity Rates By Nearly 19% For Residential Customers Starting In October 2023.** "Duke Energy Progress formally asked North Carolina utilities regulators on Thursday to let it raise electric customer rates starting next year, with revenues generated used in part to toughen the electric grid and make it more flexible for renewable power. The general rate increase request, if approved by the state Utilities Commission, would begin in October 2023. Smaller additional rate increases also are proposed for October 2024 and October 2025." [U.S. News and World Report, [10/06/22](#)]

- **Duke Energy Progress' Rates Would Cumulatively Increase By 16%, Including An 18.7% Increase For Residential Customers.** "Under the proposal, Duke Energy Progress would seek a cumulative rate increase of 16%, with an 18.7% increase for residential customers, the company said." [U.S. News and World Report, [10/06/22](#)]
- **A Typical Duke Energy Progress Would See Their Monthly Bill Rise By \$14.72 To \$141.15 In Late 2023—An Annual Increase Of \$176.64.** "A typical Duke Energy Progress residential customer would see their monthly bill rise from \$126.43 per month to \$141.15 in late 2023, with smaller increases in 2024 and 2025 to \$151.98, according to a news release." [U.S. News and World Report, [10/06/22](#)]
- **Duke Energy Progress Is One Of Duke Energy's Two Electric Subsidiaries In North Carolina, Serving 1.5 Million Customers.** "Duke Energy Progress is one of Charlotte-based Duke Energy's two electric subsidiaries in the state. It serves 1.5 million customers in eastern and central North Carolina -- including those in Raleigh, Fayetteville and Wilmington -- as well as in and near Asheville." [U.S. News and World Report, [10/06/22](#)]

**October 2022: After Duke Energy Gained Approval From Indiana Regulators For A 16% Rate Hike In July 2022, The Company Requested A Second Temporary Hike Through March 2023—Together, The Two Rate Hikes Would Increase Customers’ Bills By Nearly 30%.** “Duke Energy has gained approval for a second, though temporary, increase in rates in the last five months. On Sept. 28, Indiana Regulatory Commission approved the Plainfield-based utility’s application, submitted in August, to increase rates 7.2% due to fuel costs for its electric and steam services. The new rates take effect this month and will remain in effect through March 2023. On average, residential customers will see an impact of \$11.71 on their bills, which makes an increase of nearly 30% over what customers paid last year. [...] The second rate increase comes after Duke sought and the IURC approved a rate increase that went into effect in July. That request included a 16% rate hike, or an additional \$22.59 a month for residential customers. Combined, the two increases total \$34.30 over the last two rate applications.” [Tribune-Star, [10/05/22](#)]

**September 2022: Duke Energy Progress Asked South Carolina Regulators To Raise Rates By About 14.4% Beginning In April 2023.** “Duke Energy Progress (DEP) filed an application to increase its rates by approximately 14.4% with the Public Service Commission of South Carolina (PSC) in September 2022. The average residential consumer’s monthly bill would increase by \$14.36 per month in the first year (2023), an additional \$4.40 per month in the second year (2024), and an additional \$5.41 per month in the third year (2025), if approved. The case is scheduled to be considered by the PSC in January 2023 with new rates effective in April 2023.” [South Carolina Office of Regulatory Staff, [10/20/22](#)]

**September 2022: Duke Energy Asked Florida Regulators To Raise Rates By 13%, Increasing Average Customers’ Bills By About \$22 A Month.** “Duke Energy, TECO and Florida Power and Light are all asking the Public Service Commission to approve rate hikes. All three companies told ABC Action News that the cost of natural gas is driving up prices. Duke Energy said natural gas is costing them twice as much now as it did a year ago. [...] The Public Service Commission is expected to make a decision in November and you could see the price hike starting with your January electric bill. For Duke Energy, prices are going up 13% and the average customer who uses 1,000-kilowatt hours of energy monthly can expect to pay about \$22 more a month. That means average bills will go from \$148.23 a month to an expected \$170.68 in 2023 (for those using 1,000 kilowatt-hours of electricity monthly).” [WFTS Tampa Bay, [09/07/22](#)]

**May 2022: In Its Q1 2022 Earnings Call, Duke Chief Financial Officer Steve Young Said Results In The Company's Electric Utilities And Infrastructure Segment Was Favorable Due To "Base Rate Increases."** "Steve Young - EVP & CFO [...] Within the segments, Electric Utilities & Infrastructure was up \$0.10 compared to the prior year. Results were favorable due to higher volumes and base rate increases." [Seeking Alpha, [05/09/22](#)]

- **Also In Its Q1 2022 Earnings Call, Duke CEO Lynn Good Said The Company Filed A Rate Case In South Carolina In April 2022 And Would See "Revised Customer Rates" If The Case Is Approved.** "Lynn Good - Chairman, President & CEO [...] Shifting to the LDCs, we continue to make investments to build needed infrastructure, improve reliability and to comply with federal regulations. In South Carolina, we filed a general rate case in April. If approved, we anticipate revised customer rates will be effective by October." [Seeking Alpha, [05/09/22](#)]

**In Its Q3 2022, Duke Energy’s Net Income Climbed By \$17 Million To Over \$1.4 Billion While Its Net Income In The First Nine Months Of Its FY 2022 Climbed \$24 Million To Over \$3.1 Billion.**

**In Its Q3 2022, Ended September 30, 2022, Duke Energy Corporation Had A Net Income Of \$1.422 Billion—\$17 Million More Than Its Q3 2021 Net Income Of \$1.405 Billion:**

(in millions, except per share amounts)	Three Months Ended	
	2022	2021

[...]

<b>Net Income Attributable to Duke Energy Corporation</b>	<b>1,422</b>	<b>1,405</b>
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[Duke Energy Corporation SEC Form 10-Q, [11/04/22](#)]

**In The First Nine Months Of Its FY 2022, Duke Energy Corporation Had A Net Income Of \$3.186 Billion—\$24 Million More Than Its \$3.162 Billion In Net Income In The First Nine Months Of Its FY 2021**

Nine Months Ended September 30,	
2022	2021
[...]	
3,186	3,162

[Duke Energy Corporation SEC Form 10-Q, [11/04/22](#)]

## **Duke Energy Corporation Has Spent Nearly \$2.39 Billion On Shareholder Dividends In The First Nine Months Of Its FY 2022.**

**In The First Nine Months Of Its FY 2022, Duke Energy Corporation Spent \$2.389 Billion On Shareholder Dividends:**

(in millions)	Nine Months Ended September 30,	
	2022	2021
	[...]	
Dividends paid	(2,389)	(2,340)

[Duke Energy Corporation SEC Form 10-Q, [11/04/22](#)]

## **In 2021, Duke Energy's CEO Saw Her Total Compensation Rise By 13% To Over \$16.4 Million.**

**In 2021, Duke Energy Chair, President, And CEO Lynn J. Good Had A Total Compensation Of \$16,451,236—13% Or Over \$1.9 Million More Than Her 2020 Total Compensation Of \$14,544,398:**

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) <sup>(1)</sup>	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$) <sup>(2)</sup>	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) <sup>(3)</sup>	All Other Compensation (\$) <sup>(4)</sup>	Total (\$)
Lynn J. Good Chair, President and CEO	2021	1,390,500	0	11,196,187	0	3,288,915	277,111	298,523	16,451,236
	2020	1,390,500	0	11,431,738	0	1,169,578	246,046	306,536	14,544,398
	2019	1,383,750	0	10,122,579	0	2,793,389	355,908	373,810	15,029,436

[Duke Energy Corporation SEC Schedule 14A, [03/21/22](#)]

## **May 2022: Duke's Earnings Factored In A \$200 Million Indiana Supreme Court Ruling Preventing The Company From Making Customers Pay For Cleaning Up Its Toxic Coal Ash.**

**Duke's Q1 2022 Results For Its Electric Utilities And Infrastructure Segment Factored In A \$200 Million Indiana Supreme Court Ruling Which Prevented Duke From Making Its Customers Pay For Cleaning Up The Company's Toxic Coal Ash.** "Electric Utilities and Infrastructure [...] First-quarter 2022 results include the net impact of charges related to the 2022 Indiana Supreme Court ruling on coal ash. These charges were treated as special items and excluded from adjusted earnings." [Duke Energy Corporation, [05/09/22](#)]

- **March 2022: The Indiana Supreme Court Ruled That Duke Energy Corporation Could Not Make Its Customers Pay Over \$200 Million To Clean Up Toxic Coal Ash Which Leached Into Groundwater.** "Indiana's biggest utility can't make its customers pay more than \$200 million in costs related to cleaning up its toxic coal ash, according to a ruling Thursday from the Indiana Supreme Court. That's because Duke Energy did not follow the correct process to do so, the Court said. Much of Duke's electricity comes from burning coal, which produces coal ash. This ash contains a dangerous mix of heavy metals and toxic chemicals such as arsenic, boron, lead and mercury. Sampling shows these toxins have been leaching into groundwater near sites around Indiana where the ash was dumped." [Indianapolis Star, [03/11/22](#)]

**Duke Energy—Which Was The “Main Target” Of New North Carolina Rules To Prevent Ratepayers’ Money From Being Used For Political Influence—“Doles Out Millions Of Dollars A Year” In Lobbying And Political Contributions, Including \$4.2 Million On Federal Lobbying In The First Three Quarters Of 2022 Alone.**

**September 2022: McClatchy Revealed That Duke Energy “Doles Out Millions Of Dollars A Year In Campaign Contributions And Lobbying Fees To Influence State And Federal Energy Laws To Its Financial Benefit.”** “McClatchy's recent eye-opening investigative reporting on Duke Energy's lavish campaign contributions intended to influence elected state lawmakers should alarm conservatives, moderates and liberals alike -- for it's a tale of chronic abuse of corporate power at the expense of millions of financially-strapped consumers. [...] According to McClatchy's undisputed reporting, dominant Duke Energy now doles out millions of dollars a year in campaign contributions and lobbying fees to influence state and federal energy laws to its financial benefit, filling the coffers and bending the ears of powerful lawmakers in both major political parties.” [Charlotte Observer, [09/18/22](#)]

- **A Charlotte Observer Opinion Writer Who Identified As A “Proudly Conservative Republican” Said He Was “Wondering Why It's Conservative For Republicans Who Purport To Prize Competition To Do The Bidding Of A Government-Subsidized Monopoly With Such Extraordinary Power.”** “I'm a proudly conservative Republican wondering why it's conservative for Republicans who purport to prize competition to do the bidding of a government-subsidized monopoly with such extraordinary power, if you will, over ordinary people's lives.” [Charlotte Observer, [09/18/22](#)]

**In Late 2021, North Carolina Issued New Guidelines To Help Ensure That “Ratepayers Don’t Foot The Bill For Image-Boosting Ads, Political Contributions, Or The Flock Of Lobbyists The Companies Regularly Dispatch” To The State’s Capitol.** “New rules on Duke Energy and other utilities will help ensure ratepayers don't foot the bill for image-boosting ads, political contributions, or the flock of lobbyists the companies regularly dispatch to the North Carolina capitol. But the guidelines will do little to stem the millions that Duke shareholders are pouring into state politics or shed new light on exactly where most of their money is going — realities largely beyond the control of state utility regulators.” [Energy News Network, [08/27/21](#)]

- **While The New Rules Applied To All Of North Carolina’s Publicly-Regulated Utilities, Their “Main Target” Was Duke Energy, Which “Sells Virtually Every Electron In The State.”** “While the rules apply to all publicly regulated utilities, the petitioners' main target was Duke Energy, the Charlotte-based monopoly that produces, transmits, or sells virtually every electron in the state.” [Energy News Network, [08/27/21](#)]

**Duke Energy Corporation Spent \$4.2 Million On Lobbying In The First Three Quarters Of 2022:**

Registrant	Report Type	Filing Year	Amount Reported
<a href="#">Duke Energy Corporation</a>	3rd Quarter - Report	2022	\$1,110,000.00

<a href="#">Duke Energy Corporation</a>	2nd Quarter - Report	2022	\$1,140,000.00
<a href="#">Duke Energy Corporation</a>	1st Quarter - Report	2022	\$1,950,000.00
		Total:	\$4,200,000.00

**Southern Company—Which Has Had Rate Hikes Approved In Multiple States, Including One Which Could Raise Heating Rates As Much As 25% In Tennessee—Touted Utility Rates As Among Its “Earnings Drivers” In Its Most Recent Quarter, Helping Its Year-To-Date Net Income Rise By 11% To Nearly \$3.6 Billion.**

**Southern Company’s Georgia Subsidiary Had A Near-12% Rate Hike Approved In June 2022 And In August 2022, Its Tennessee Subsidiary Was Granted A Rate Hike That Would Result In Typical Monthly Home Heating Bills Rising By About 25%.**

**Southern Company Was The Third-Biggest U.S. Utility Company As Of December 7, 2022, With A Market Capitalization Of \$74.76 Billion:**



**June 2022: Georgia Power—A Subsidiary Of Southern Company—Announced It Would Hike Rates On Georgia Customers By “Almost 12% More Over The Next Three Years On Their Electric Bills,” Generating A Projected Extra \$7 Billion In Revenue.** “Georgia Power — a unit of The Southern Company SO — is asking customers to pay almost 12% more over the next three years on their electric bills to help finance the cost of upgrades to its transmission and distribution network.” [Yahoo! Finance, [06/28/22](#)]

- **Headline: Southern (SO) Plans To Hike Rates, Invest In Infrastructure.** [Yahoo! Finance, [06/28/22](#)]
- **The Rate Hike Would Generate An Additional \$7 Billion In Revenue.** “A proposal presented by the power supplier on Friday to the Georgia Public Service Commission seeks to boost revenues by nearly \$7 billion during the period. In addition to the fortification of its electric grid, a part of the increase (or around \$2.2 billion) would support Georgia Power’s continued efforts to improve long-term efficiency.” [Yahoo! Finance, [06/28/22](#)]

**August 2022: Tennessee Regulators Approved A Rate Hike Request From Southern Gas Subsidiary Chattanooga Gas Co. That Would Result In Their Typical Residential Customers Paying About 25% More A Month For Heat, When Factoring In Higher Natural Gas Costs.** “The typical residential customer of Chattanooga Gas Co. will pay about 25% more in their monthly heating bills this winter compared to last year, reflecting higher natural gas prices and the cost of investments the utility has made to maintain and upgrade its natural gas service in Chattanooga and Cleveland, Tennessee. The Tennessee Public Utility Commission voted Monday to approve the company’s request for a 5.66% increase in its Annual Review Mechanism that allows utilities to recover capital investments needed to maintain gas delivery service to its customers. The rate increase adopted by state regulators will add \$4.20 to the average residential gas bill and be effective Sept. 1.” [Chattanooga Times Free Press, [08/08/22](#)]

- **The Price Hike Included Increased Prices For Natural Gas.** “Additionally, natural gas prices, which are reflected in the company's purchased gas adjustment rates, will be \$13.05 a month higher than they were a year ago for the typical customer in September. Combined, the rate changes will boost gas bills for the typical customer by \$17.25 next month compared with a year ago.” [Chattanooga Times Free Press, [08/08/22](#)]
- **Chattanooga Gas Co. Is A Subsidiary Of The Southern Gas Co.** “The gas utility, which is a subsidiary of the Southern Natural Gas Co., also is able to pass along approved capital investments the utility makes each year to serve its 68,000 customers in Hamilton and Bradley counties. Chattanooga Gas gained approval for more than \$6.8 million in rate adjustments for work completed in 2021.” [Chattanooga Times Free Press, [08/08/22](#)]

**In Its Q3 2022, Southern Company Said Utility Rates And Pricing Were Among Its “Earnings Drivers” As It Reported That Quarterly Net Income Rose By 8% To Over \$1.4 Billion, Helping Its Year-To-Date Net Income Rise By 11% To Nearly \$3.6 Billion In The First Nine Months Of Its FY 2022.**

In Its Q3 2022 Earnings Release, Southern Company Reported That “Rates And Pricing At The Company’s Regulated Utilities” Were Among “Earnings Drivers” As CEO Thomas A. Fanning Said The Company’s Utilities “Continued To Perform Well.” “Adjusted earnings drivers for the third quarter 2022, as compared with the same period in 2021, were higher revenues associated with increased usage, rates and pricing at the company’s regulated utilities, partially offset by higher non-fuel operations and maintenance costs, reflecting a rising cost environment and the company’s long-term commitment to reliability and resilience, along with higher interest expense. [...] ‘Our premier, state-regulated electric and gas utilities continued to perform well during the third quarter,’ commented Chairman, President and CEO, Thomas A. Fanning.” [Southern Company, [10/27/22](#)]

**In Its Q3 2022, Southern Company Had A Net Income Of \$1.412 Billion—8% Or \$108 Million More Than The \$1.304 Billion It Made In Its Q3 2021:**

<b>Non-GAAP Financial Measures</b>	<b>Three Months Ended September</b>	
	<b>2022</b>	<b>2021</b>
<b>Net Income - Excluding Items (in millions)</b>		
	[...]	
<b>Net Income - Excluding Items</b>	<b>\$ 1,412</b>	<b>\$ 1,304</b>

[Southern Company, [10/27/22](#)]

**In The First Nine Months Of Its FY 2022, Southern Company Had A Net Income Of \$3.589 Billion—11% Or \$351 Million More Than The \$3.238 Billion It Made In The First Nine Months Of Its FY 2021:**

<b>Year-to-Date September</b>	
<b>2022</b>	<b>2021</b>
	[...]
<b>\$ 3,589</b>	<b>\$ 3,238</b>

[Southern Company, [10/27/22](#)]

**Southern Company Spent Over \$2.1 Billion On Shareholder Dividends In The First Nine Months Of Its FY 2022, Nearly \$90 Million More Than It Spent In The Same Period In Its FY 2021, After It Touted Raising Its Dividend For The “21st Consecutive Year.”**

In The First Nine Months Of Its FY 2022, Southern Company Spent \$2.166 Billion On Shareholder Dividends—\$89 Million More Than It Spent In The First Nine Months Of Its FY 2022:

For the Nine Months Ended September 30,	
<b>2022</b>	<b>2021</b>
<hr/>	
<i>(in millions)</i>	
[...]	
<b>(2,166)</b>	<b>(2,077)</b>
<hr/>	
[Southern Company SEC Form 10-Q, <a href="#">10/26/22</a> ]	

**October 2022: Southern Company Stated, “For More Than 70 Years, Southern Company Has Paid A Dividend To Its Shareholders That Is Equal To Or Greater Than The Previous Quarter.”** “Southern Company today announced a regular quarterly dividend of 68 cents per share on the company's common stock, payable Dec. 6, 2022, to shareholders of record as of Nov. 21, 2022. For more than 70 years, Southern Company has paid a dividend to its shareholders that is equal to or greater than the previous quarter.” [Southern Company, [10/18/22](#)]

**April 2022: Southern Company Announced That It Was Increasing Its Dividend For The “21st Consecutive Year.”** “Southern Company announced today it is increasing its dividend by 8 cents per share on an annualized basis to a rate of \$2.72 per share.” [Southern Company, [04/19/22](#)]

- **Press Release Headline: Southern Company increases dividend for 21st consecutive year; annualized rate rises to \$2.72 per share** [Southern Company, [04/19/22](#)]

**In 2021, Southern Company’s CEO Had A Total Compensation Of Over \$21.2 Million.**

In 2021, Southern Company Chairman, President, And CEO Thomas A. Fanning Had A Total Compensation Of \$21,243,559.

Name (a)	Year (b)	Salary (\$) (c)	Stock Awards (\$) (d)	Non-Equity Incentive Plan Compensation (\$) (e)	Change in Pension Value and Nonqualified Deferred Compensation (\$) (f)	All Other Compensation (\$) (g)	Total (\$) (h)
Thomas A. Fanning Chairman, President and CEO, Southern Company	2021	1,582,692	14,902,407	2,842,400	1,689,005	227,055	21,243,559
	2020	1,536,539	12,260,206	2,625,000	5,721,710	223,395	22,366,850
	2019	1,389,616	10,836,513	3,496,675	11,927,890	214,491	27,865,185

[Southern Company, [04/15/22](#)]

## Southern Company Spent Over \$6 Million On Federal Lobbying In The First Three Quarters Of 2022 Alone.

Southern Company Spent \$6.16 Million On Federal Lobbying In The First Three Quarters Of 2022:

Registrant	Report Type	Filing Year	Amount Reported
Southern Company	3rd Quarter - Report	2022	<a href="#">\$2,130,000.00</a>
Southern Company	2nd Quarter - Report	2022	<a href="#">\$2,200,000.00</a>
Southern Company	1st Quarter - Report	2022	<a href="#">\$1,830,000.00</a>
		<b>Total:</b>	<b>\$6,160,000.00</b>

**Dominion Energy—Which Has Worked To Raise Rates In At Least Three States In 2022, Including A Hike Of As Much As 35% In Utah, Where About 90% Of The Population Depends On The Company’s Natural Gas—Saw Q3 2022 Net Income Soar By 19% To \$778 Million And Boosted Dividends By 8% To Over \$1.6 Billion In The First Nine Months Of Its FY 2022.**

## Dominion Energy Has Worked To Raise Rates In At Least Three States In 2022, Including A Natural Gas Hike Of As Much As 35% In Utah, Where The Company Supplies Around 90% Of The Population.

Dominion Energy Was The Fourth-Biggest U.S. Utility Company As of December 7, 2022, With A Market Capitalization Of \$48.42 Billion:



[CompaniesMarketCap.com, accessed [12/07/22](#)]

**Dominion Energy Supplies Electricity And Natural Gas To 7 Million Customers In 13 States.** “About 7 million customers in 13 states energize their homes and businesses with electricity or natural gas from Dominion Energy (NYSE: D), headquartered in Richmond, Va.” [Dominion Energy, accessed [09/06/22](#)]

**September 2022: Virginia Regulators Approved A Dominion Energy Rate Increase That Would Result In Customers Paying An Average Of \$15 A Month More For Electricity To “Offset The Cost” Of Higher Natural Gas Prices Paid By The Company To Produce Electricity.** “Dominion Energy customers in Virginia will pay an average of nearly \$15 more on electricity bills after Virginia regulators approved a fuel rate increase Friday. The increased rate — which covers fuel used to generate electricity and costs associated with power purchased by Dominion — was needed because of an expected rise in fuel costs between July 1, 2022, and June 30, 2023, according to an order from the Virginia State Corporation Commission (SCC).” [13 News Now, [09/19/22](#)]

- **Dominion Was Using Its Rate Increase To “Offset The Cost” Of Higher Natural Gas To Produce Electricity.** “Craig Carper, a spokesperson for Dominion Energy, told 12 On Your Side the fuel increase is due to the ripple effects of the pandemic and the war in Ukraine. Dominion projects natural

gas will cost more than \$1 billion than what it used to be. ‘While we’ve seen gasoline go down in the last month or so, natural gas actually peaked in August, so these different fuel sources will see similar trends, but natural gas has not yet come down,’ Carper said. To offset the cost, the energy company is increasing its fuel cost on your bill.” [NBC 12, [09/19/22](#)]

**October 2022: In Utah, Dominion Energy—Which Supplies Natural Gas To About 80% Of Homes In The State—Applied To Raise Rates By As Much As 35%, Compared To Two Years Prior.** “Utahns who heat their homes with natural gas should brace for another jump in their monthly bills this winter. Dominion Energy, which supplies natural gas to about 80 percent of Utah homes, has applied to the Utah Public Service Commission for two rate increases – one starting Nov. 1 and another Jan. 1. Utah customers could be paying 35% more for gas service than two years ago.” [The Salt Lake Tribune, [10/26/22](#)]

- **Dominion Energy Provides Natural Gas To Around 90% Of The Utah Population.** “In Utah, there are two main players for residential energy: Dominion Energy provides natural gas to about 90% of the population, and Rocky Mountain Power supplies electricity to more than 80%. The remaining parts of Utah get their electricity from city-owned power companies and a few small rural cooperatives.” [The Salt Lake Tribune, [07/25/22](#)]

**August 2022: Dominion Energy Requested A Hearing With The South Carolina Public Service Commission On Increasing Residential Rates By An Average Of 13.97%, Commercial Rates By 16.88%, And Industrial Rates By 26.70%.** “Dominion Energy submitted a request to the S.C. Public Service Commission on Monday for a hearing on rate increases for residential (13.97% average expected increase) , commercial (16.88%) and industrial customers (26.70%). The company asked for the rate increases to be implemented by the first November 2022 billing cycle in response to climbing fuel costs and under-collection of energy funds.” [WisTV, [08/12/22](#)]

**In Its Q3 2022, Dominion Energy’s CEO Touted “Strong Performance Across Our Business Units” As The Company Saw Net Income Climb By 19% To \$778 Million In The Quarter And Reported Over \$1 Billion In Net Income In The First Nine Months Of Its FY 2022.**

**November 2022: In Its Q3 2022 Earnings Release, Dominion Energy CEO Bob Blue Touted “Strong Performance Across Our Business Units.”** “Chair, President, and Chief Executive Officer Bob Blue, said: ‘Strong performance across our business units resulted in operating earnings per share that were again above the midpoint of our quarterly guidance range. We are well-positioned to meet our expectations for the year.’” [Dominion Energy, [11/04/22](#)]

**In Its Q3 2022, Dominion Energy Had A Net Income Of \$778 Million—19% Or \$124 Million More Than Its Q3 2021 Net Income Of \$654 Million:**

	<b>Three Months Ended September 30,</b>	
	<b>2022</b>	<b>2021</b>
(millions, except per share amounts)		
[...]		
<b>Net Income Attributable to Dominion Energy</b>	<b>\$ 778</b>	<b>\$ 654</b>

[Dominion Energy, Inc., [11/04/22](#)]

**In The First Nine Months Of Its FY 2022, Dominion Energy Had A Net Income Of \$1.036 Billion:**

	<b>Nine Months Ended September 30,</b>	
	<b>2022</b>	<b>2021</b>
[...]		
	<b>\$ 1,036</b>	<b>\$ 1,947</b>

[Dominion Energy, Inc., [11/04/22](#)]

## **Dominion Energy Spent Over \$1.65 Billion On Shareholder Dividends In The First Nine Months Of Its FY 2022, \$127 Million More Than During The Same Period In Its FY 2021.**

**In The First Nine Months Of Its FY 2022, Dominion Energy Spent \$1.653 Billion On Common Dividend Payments—8% Or \$127 Million More Than It Spent In The First Nine Months Of Its FY 2021:**

Nine Months Ended September 30, (millions)	2022	2021
[...]		
Common dividend payments	(1,653)	(1,526)

[Dominion Energy, Inc., [11/04/22](#)]

## **In 2021, Dominion Energy CEO Robert M. Blue Saw His Total Compensation Rise By 3% To Over \$8.1 Million.**

**In 2021, Dominion Energy Chair, President, And CEO Robert M. Blue Had A Total Compensation Of \$8,161,083—3% Or \$248,440 More Than His 2020 Total Compensation Of \$7,912,643:**

Name and Principal Position	Year	Salary <sup>(1)</sup>	Stock Awards <sup>(2)</sup>	Non-Equity Incentive Plan Compensation <sup>(3)</sup>	Change in Pension Value and Nonqualified Deferred Compensation Earnings <sup>(4)</sup>	All Other Compensation <sup>(5)</sup>	Total
<b>Robert M. Blue</b>	<b>2021</b>	<b>\$1,225,000</b>	<b>\$3,250,001</b>	<b>\$2,288,232</b>	<b>\$1,235,648</b>	<b>\$162,202</b>	<b>\$ 8,161,083</b>
Chair, President and Chief Executive Officer	2020	890,573	2,875,039	2,415,675	1,649,066	82,290	7,912,643
	2019	738,303	855,032	1,210,720	1,422,153	67,001	4,293,209

[Dominion Energy SEC Schedule 14A, [03/25/22](#)]

## **After Dominion Energy’s Lobbying “Kicked Into High Gear” In Virginia And Helped Hike Customers’ Rates, The Company Spent \$2 Million On Federal Lobbying In The First Three Quarter Of 2022 Alone.**

**In Virginia, After Dominion Energy’s “Lobbying Efforts Kicked Into High Gear” And It Fought State Legislation To Lower Virginians’ Electric Bills, Typical Residential Customers Were Estimated To Pay \$70 More A Month, Largely Due The Law Influenced By The Company.** “Democrats who campaigned against Virginia’s largest public utility, Dominion Energy, swept into office. Then the company’s lobbying efforts kicked into high gear. Here’s how it fought against legislation meant to lower residents’ electric bills. [...] State regulators estimate a typical residential customer will pay nearly \$70 more per month for the same amount of electricity by the end of the decade. About 40% of that increase is tied to the new law.” [ProPublica, [10/09/20](#)]

**Dominion Energy Spent \$2.06 Million On Federal Lobbying In The First Three Quarters Of 2022:**

Registrant	Report Type	Filing Year	Amount Reported
Dominion Energy, Inc.	3rd Quarter - Report	2022	<a href="#">\$420,000.00</a>
Dominion Energy, Inc.	2nd Quarter - Report	2022	<a href="#">\$480,000.00</a>

Dominion Energy, Inc.	1st Quarter - Report	2022	<a href="#">\$1,160,000.00</a>
		Total:	\$2,060,000.00

**Constellation Energy—Which Claims To Power Over “20 Million Homes And Businesses” And Has Raised Electricity Rates By 20% In At Least One State—Touted “Solid” Results And Spent \$139 Million On Shareholder Dividends In The First Nine Months Of Its FY 2022 Despite A “Surprise” Net Loss Of \$188 Million In In Its Q3 2022.**

**Constellation Energy, Which Claims To Power Over “20 Million Homes And Businesses,” Has Raised Electricity Rates In Connecticut By 20% Through Its Affiliate Constellation NewEnergy.**

Constellation Energy Was The Fifth-Biggest U.S. Utility Company As Of December 7, 2022, With A Market Capitalization Of \$30 Billion:



[CompaniesMarketCap.com, accessed [12/07/22](#)]

**Constellation Energy Claims To Power Over “20 Million Homes And Businesses” And Claims To Be The Nation’s “Leading Competitive Retail Supplier Of Power And Energy Products And Services For Homes And Businesses.”** “Constellation is the nation’s largest producer of carbon-free energy and the leading competitive retail supplier of power and energy products and services for homes and businesses across the United States. Headquartered in Baltimore, our generation fleet powers more than 20 million homes and businesses and is helping to accelerate the nation’s transition to clean energy with more than 32,400 megawatts of capacity and annual output that is 90% carbon-free.” [Constellation Energy, accessed [12/08/22](#)]

**Constellation Separated From Exelon On February 1, 2022.** “While with Exelon, the company’s moniker became Constellation Energy Generation. Then it split from the utility giant on Feb. 1.” [Investor’s Business Daily, [11/08/22](#)]

- **Constellation Energy Corp. Was Exelon Corp.’s “Power Generation And Competitive Energy Business.”** “Exelon Corp. (Nasdaq: EXC) today announced it has completed the separation of Constellation Energy Corp., Exelon’s former power generation and competitive energy business. Exelon’s transmission and distribution utility business will continue to be called Exelon and trade on Nasdaq under the ticker symbol ‘EXC.’” [Exelon Corp., [02/02/22](#)]

**December 2022: Constellation Energy Affiliate Constellation NewEnergy Raised Its Per Kilowatt Hour Rate By 20% In Connecticut.** “With sharp electricity rate increases less than one month away, state officials are scrambling to try to soften the blow for ratepayers as they approach the cold winter months. [...] Compared to the coming 24 cents per kilowatt hour for Eversource customers, Constellation NewEnergy, Inc. recently has charged \$13.79 cents per kilowatt hour for three years. As of Dec. 1, the rate increased to 16.59 cents for the three-year plan, according to the company’s website. ‘Constellation is still a viable alternative in the market at below 14 cents — or at least they were,’ Needleman told The Courant.” [Hartford Courant, [12/04/22](#)]

- **Constellation NewEnergy Is Affiliated With Constellation Energy.** “© 2022 Constellation Energy Resources, LLC. The offerings described herein are those of either Constellation NewEnergy, Inc.,



In The First Nine Months Of Its FY 2022, Constellation Had A Net Loss Of \$194 Million:

Nine Months Ended September 30,	
2022	2021
[...]	[...]
\$ (194)	\$ (247)

[Constellation Energy Generation LLC SEC Form 10-Q, [11/08/22](#)]

**Despite Its Losses, Constellation Spent \$139 Million On Shareholder Dividends In The First Nine Months Of Its FY 2022.**

In The First Nine Months Of Its FY 2022, Constellation Energy Spent \$139 Million On Shareholder Dividends:

(In millions)	Nine Months Ended September 30,	
	2022	2021
[...]	[...]	[...]
Dividends paid on common stock	(139)	—

[Constellation Energy Generation LLC SEC Form 10-Q, [11/08/22](#)]

**Constellation Energy Has Spent \$2.93 On Federal Lobbying In The First Three Quarters Of 2022 Alone.**

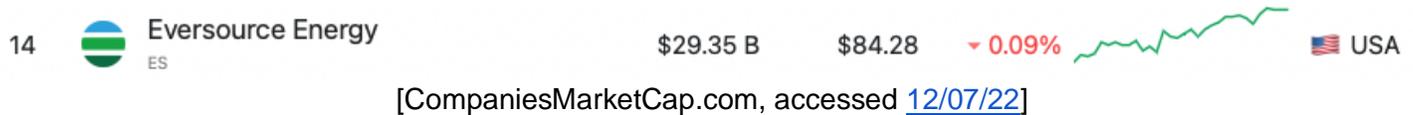
Constellation Energy Has Spent \$2.93 Million On Federal Lobbying In The First Three Quarters Of 2022:

Registrant	Report Type	Filing Year	Amount Reported
Constellation Energy Generation, LLC	3rd Quarter - Report	2022	<a href="#">\$1,030,000.00</a>
Constellation Energy Generation, LLC	2nd Quarter - Report	2022	<a href="#">\$960,000.00</a>
Constellation Energy Generation, LLC	1st Quarter - Report	2022	<a href="#">\$940,000.00</a>
		Total:	\$2,930,000.00

**Eversource Energy—Which Has Sought Electricity Rate Hikes To Raise Average Customer’s Monthly Bills By At Least 40% In Three New England States—Has Touted An “Excellent First Nine Months Of 2022,” With Year-To-Date Earnings Soaring By 19% To Over \$1 Billion And Shareholder Dividends Climbing By 7% To \$643.5 Million In That Same Time.**

## **Eversource Energy, Which “Operates New England’s Largest Energy Delivery System,” Has Sought Electricity Rate Hikes Of As Much As 43% In Massachusetts, Nearly 50% In Connecticut, And About 50% In New Hampshire, With Additional Hikes Possible.**

**Eversource Energy Was The Sixth-Biggest U.S. Utility Company As Of December 7, 2022, With A Market Capitalization Of \$29.35:**



**Eversource Energy “Operates New England’s Largest Energy Delivery System,” Serving About 4.4 Million Customers In Connecticut, Massachusetts and New Hampshire.** “Eversource Energy has approximately 348 million common shares outstanding and operates New England’s largest energy delivery system. It serves approximately 4.4 million electric, natural gas and water customers in Connecticut, Massachusetts and New Hampshire.” [Eversource Energy, [11/02/22](#)]

**November 2022: In Massachusetts, Eversource Sought A 43% Electricity Rate Increase In The Eastern Part Of The State And A 42% Increase In The Western Part Of The State, Raising Its Average Customer’s Bills By \$47 And \$39, Respectively.** “In the latest indication of how expensive energy is going to be this winter, the utility Eversource is seeking a 43% increase in the cost of electricity for its customers in eastern Massachusetts. For customers in western Massachusetts, it’s a 42% increase. [...] If these rates are approved, beginning Jan. 1, the average consumer who uses 600 kilowatts of power per month would see their bills go up \$47 in the eastern part of the state and \$39 per month in the western part of the state.” [WBUR, [11/18/22](#)]

- **On Top Of The Rate Increase, Eversource Said It Planned To Increase Electric Delivery Fees.** “This doesn’t necessarily mean ratepayers will only see a \$47 or \$39 increase. The company says it plans to increase electric delivery fees too, but it hasn’t filed those requests yet with the state.” [WBUR, [11/18/22](#)]

**November 2022: In Connecticut, Eversource Asked Regulators For A Rate Increase That Could Raise The Average Customer’s Electric Bill By Almost 50% Or \$85 A Month, Beginning January 1, 2023.** “Eversource has asked the state Public Utilities Regulatory Authority to approve an increase that the company said could increase the electric bill for an average customer by nearly 50 percent, or \$85 per month, on the supply portion of the bill. Eversource said, if approved, the increased rates would be in effect from Jan. 1, 2023, through June 30, 2023.” [NBC Connecticut, [11/17/22](#)]

- **Connecticut Governor Ned Lamont Said, “I Am Disappointed Electric Distribution Utilities Are Enjoying Historic Profits At The Same Time Electric Generation Rates Are Increasing And Customers Are Experiencing Economic Hardships.”** “In a statement, Gov. Ned Lamont said he’ll be calling the General Assembly into a special session to adopt legislation focused on helping residents. This includes ensuring the state’s energy assistance program has enough funding to guarantee support is available for electricity and heating oil costs. ‘I am disappointed electric distribution utilities are enjoying historic profits at the same time electric generation rates are increasing and customers are experiencing economic hardships, and I call on UI and Eversource to come to the table with solutions that recognize their investors and executives can and should support customers while we work together towards long-term solutions that untether us from the volatility of global fossil fuel markets,’ Lamont said.” [NBC Connecticut, [11/17/22](#)]
- **Connecticut Attorney General William Tong Said, “This Is A Massive Increase That Will Be Unaffordable For Many Connecticut Families And Businesses.”** “Attorney General William Tong

released a statement, saying the increase would be unaffordable for many families and businesses. ‘This is a massive increase that will be unaffordable for many Connecticut families and businesses. We pay far too much for our energy in Connecticut as it is, and these winter rates are nothing short of punishing.’ [NBC Connecticut, [11/17/22](#)]

**November 2022: In New Hampshire, Eversource Was Expected To Raise Rates Beginning February 1, 2023, Even After It Raised Its Rate By About 50% In August 2022 And Caused The Average Customer In The State To Pay \$70 More A Month.** “Electric customers could be facing another hike to their bills as Eversource is set to present a new rate contract to the Public Utilities Commission in three weeks. Eversource buys electricity on the competitive wholesale market twice a year. In August, rates skyrocketed, and as the utility prepares to lock in a rate for Feb. 1, the market is still volatile. Electric bills jumped an average of 60% in August, and Consumer Advocate Don Kreis said he believes that when a new rate kicks in on Feb. 1, bills will go even higher.” [WMUR 9, [11/16/22](#)]

- **New Hampshire Consumer Advocate Don Kreis Said, “This Is Very Alarming” And “This Is The Worst Situation I’ve Seen” In Over 20 Years.** “Electricity is essentially becoming unaffordable for more and more Granite Staters. This is very alarming,’ Kreis said. ‘This is the worst situation I’ve seen, and I’ve been involved in utility regulation since 1999.’” [WMUR 9, [11/16/22](#)]
- **August 2022: Eversource Raised Its Energy Supply Rate In New Hampshire By About 50%, Causing The Average Customer To Pay \$70 More A Month.** “Electricity bills in New Hampshire are about to get higher. Eversource is raising its energy supply rate by about 50% on Aug. 1. With customers using, on average, 25% more energy in the summer, a typical customer could expect to see a \$70 monthly increase, the utility said. The energy service rate for New Hampshire Electric Co-op will go up 77%, Liberty Utilities will jump 100% and Eversource’s rate will rise by 112%. An increase from Unitol won’t happen until December, according to officials.” [WMUR 9, [07/25/22](#)]

**Eversource’s CEO Touted An “Excellent First Nine Months Of 2022,” With Year-To-Date Earnings Soaring By 19% To Over \$1 Billion And Q3 2022 Earnings Rising 23% To Nearly \$350 Million.**

In Its Q3 2022 Earnings Release, Eversource’s CEO Joe Nolan Touted “An Excellent First Nine Months Of 2022,” “Despite Increased Pressures From Rising Interest Rates.” “Operationally, we’ve had an excellent first nine months of 2022. Our financial performance has been consistent with our projection for the year, despite increased pressures from rising interest rates, and our reliability indices remain among the top in the industry,’ said Joe Nolan, Eversource Energy president and chief executive officer.” [Eversource Energy, [11/02/22](#)]

**In Its Q3 2022, Eversource Had Earnings Of \$349.4 Million—23% Or \$66.2 Million More Than Its Q3 2021 Earnings Of \$283.2 Million:**

Three months ended:

<i>(in millions, except EPS)</i>	<b>September 30, 2022</b>	<b>September 30, 2021</b>
— [...]		
<b>Reported Earnings</b>	<b>\$349.4</b>	<b>\$283.2</b>

[Eversource Energy SEC Form 10-Q, [11/04/22](#)]

**In The First Nine Months Of Its FY 2022, Eversource Had Earnings Of \$1.085 Billion—19% More Than Its Earnings Of \$913.8 Billion In The First Nine Months Of Its FY 2021:**

Nine months ended:

<i>(in millions, except EPS)</i>	September 30, 2022	September 30, 2021
[...]		
<b>Reported Earnings</b>	<b>\$1,084.7</b>	<b>\$913.8</b>

[Eversource Energy SEC Form 10-Q, [11/04/22](#)]

### **In The First Nine Months Of Its FY 2022, Eversource’s Shareholder Dividends Increased By 7% To \$643.5 Million.**

**In The First Nine Months Of Its FY 2022, Eversource Spent \$643.5 Million On Shareholder Dividends—7% More Than The \$603.6 Million It Spent In The First Nine Months Of Its FY 2021:**

(Thousands of Dollars)	For the Nine Months Ended September 30,	
	2022	2021
[...]		
Cash Dividends on Common Shares	(643,634)	(603,611)

[Eversource Energy SEC Form 10-Q, [11/04/22](#)]

### **In 2021, Eversource Energy’s CEO Saw His Total Compensation Soar By 28% To Over \$6.4 Million.**

**In 2021, Eversource Energy President And CEO Joseph R. Nolan Jr. Had A Total Compensation Of \$6,467,078—28% Or Over \$1.4 Million More Than His 2020 Total Compensation Of \$5,054,240:**

Name and Principal Position	Year	Salary	Stock Awards <sup>(4)</sup>	Non-Equity Incentive Plan <sup>(5)</sup>	Change in Pension Value and Non-Qualified		All Other Compensation <sup>(7)</sup>	SEC Total	Adjusted SEC Total <sup>(8)</sup>
					Deferred Earnings <sup>(6)</sup>				
Joseph R. Nolan, Jr. <sup>(1)</sup> President and Chief Executive Officer	2021	1,004,424	1,441,650	2,250,000	1,705,782		65,222	6,467,078	\$ 4,761,296
	2020	630,962	1,419,699	850,000	2,134,658		18,921	5,054,240	2,919,582
	2019	589,616	1,100,380	774,000	3,283,296		20,388	5,767,680	2,484,384

[Eversource Energy SEC Schedule 14A, [03/25/22](#)]

### **Eversource Energy Spent \$295,000 On Federal Lobbying In The First Three Quarters Of 2022 Alone.**

**Eversource Energy Spent \$295,000 On Federal Lobbying In The First Three Quarters Of 2022:**

Registrant	Report Type	Filing Year	Amount Reported
Eversource Energy Service Company	3rd Quarter - Report (No Activity)	2022	<a href="#">\$45,000.00</a>
Eversource Energy Service Company	2nd Quarter - Report (No Activity)	2022	<a href="#">\$50,000.00</a>
Eversource Energy Service Company	1st Quarter - Report (No Activity)	2022	<a href="#">\$200,000.00</a>

		Total:	\$295,000.00
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**Entergy Corporation—Which Has Faced Controversy Over Raised Rates In Louisiana, Texas, And Mississippi—Has Seen Net Income Climb By 16% To Nearly \$997 Million In The First Nine Months Of Its FY 2022 While Its Shareholder Dividend Payout Rose By 8% To Almost \$616 Million In The Same Period.**

**Entergy Corporation Has Had Louisiana Customers Complain Of Bills Doubling And Tripling Without “Reasonable Explanation,” Has Requested To Raise Residential Electricity Rates By Nearly 9.5% In Texas, And Has Sought To Hike Rates In Mississippi.**

Entergy Was The Seventh-Biggest U.S. Utility Company As Of December 7, 2022, With A Market Capitalization Of \$24.70 Billion:



[CompaniesMarketCap.com, accessed [12/07/22](#)]

**Entergy Is A Fortune 500 Utility Company With “3 Million Customers Across Arkansas, Louisiana, Mississippi And Texas.”** “Entergy, a Fortune 500 company headquartered in New Orleans, powers life for 3 million customers across Arkansas, Louisiana, Mississippi and Texas.” [Entergy Corporation, accessed [12/08/22](#)]

**November 2022: In Mississippi, Entergy Sought To Phase-In Higher Electricity Rates, Resulting In A “\$12 Increase On The Typical Residential Customer’s Bill” By April 2023.** “Here in Mississippi, one of the two largest energy providers is Entergy Mississippi. Nearly 70% of the electricity produced by Entergy Mississippi comes from natural gas, which the company says has doubled in price over the last year. Unfortunately, this increase will soon begin affecting all customers’ bills. To mitigate the impact, the Mississippi Public Service Commission has approved Entergy’s request to phase-in these higher fuel costs over the next six months, from November until April 2023, easing in the increased costs on the consumer. According to Entergy, the typical customer using 1,000 kWh of electricity per month will see an increase of about \$2 per month each month while the new rate is phased in. Once the increase is fully phased-in next April, the effect will be an approximate \$12 increase on the typical residential customer’s bill.” [Y’All Politics, [11/17/22](#)]

**August 2022: In Louisiana, Entergy Customers Complained Of Seeing Their Monthly Bills “Double Or Even Triple,” With Many Saying They “Can’t Find A Reasonable Explanation For The High Bills.”** “Entergy customers across the state say they’ve seen their bills double or even triple, to levels they’ve never seen before. Many say they can’t find a reasonable explanation for the high bills. Entergy and the Public Service Commission blame high fuel prices. ‘Your energy bill should not be a third of your paycheck,’ Entergy customer Nancy Buckman complained.” [Fox 8, [07/18/22](#)]

- **Entergy Customers Complained Of Monthly Bills “Going From The \$200s To The \$400s And Even \$500s,” With Some As High As \$800.** “We’ve seen a lot of our neighbors’ bills are going from the \$200s to the \$400s and even \$500s,’ Troxell said. Although Entergy says its customers pay less than the national average, there’s a Facebook group with more than 18,000 members from all over the state sharing their energy bill horror stories. Some post about having monthly bills of \$700 or \$800, or having billing and meter errors they can’t resolve.” [Fox 8, [07/18/22](#)]

- **Entergy Blamed Rising Natural Gas Prices For Its Increased Rates, While One Customer Noted, “But How Are They Arbitrarily Doubling A Bill To The Penny?”** “Entergy says a big reason for spiking rates are because natural gas prices are soaring. ‘Even if you keep usage at the current level that you had before, there’s still increased fuel charge that leads to the increased bill,’ said Sanda Diggs-Miller, vice president of Entergy Customer Service. ‘I understand that,’ Buckman said. ‘But how are they arbitrarily doubling a bill to the penny? My bill was almost doubled to the penny.’” [Fox 8, [07/18/22](#)]
- **June 2022: Entergy Said Electricity Rates Would Go Up By As Much As \$25 For Average Customer Households In Louisiana.** “Most Louisiana Entergy customers will see higher rates this month because of rising natural gas costs and recent storm restoration expenses, the utility said. Electricity rates will go up in June by as much as \$25 for an average household, the company said Friday.” [U.S. News & World Report, [06/04/22](#)]

**August 2022: Texas’ Public Utility Commission Was Considering Entergy’s Request To Raise Utility Rates By An Average Of 11.2% Across All Customer Classes, Including A Near-9.5% Increase For Residential Customers.** “The Public Utility Commission of Texas will tackle the question of whether vertically-integrated utilities should be allowed to own electric vehicle charging facilities or other transportation electrification equipment, regulators said at a Thursday open meeting. The issue will be considered as part of an Entergy Texas rate case, in which the utility has proposed a rider allowing it to “partner with interested nonresidential customers to plan, construct, own, operate, and maintain” EV charging infrastructure and equipment. [...] Entergy wants to increase its retail base rates, excluding fuel, by 11.2% on average across all customer classes.” [Utility Dive, [08/05/22](#)]

- **July 2022: Entergy Texas Announced It Asked Texas’ Public Utility Commission For A 9.48% Electricity Rate Increase For Residential Customers.** “The Woodlands-based Entergy Texas Inc. (NYSE: ETI), a subsidiary of New Orleans-based Entergy Corp. (NYSE: ETR), wants to raise rates for customers across its Texas footprint. The electricity provider announced filing a rate proposal with the Public Utility Commission of Texas on July 1. The proposal, which is subject to review by the Texas PUC, includes a 9.48% increase for residential customers using 1,000 kilowatt-hours of electricity.” [Houston Business Journal, [07/05/22](#)]

**In Its Q3 2022 Earnings Release, Entergy’s CEO Credited “The Growth Of Our Regulated Operations” As The Company Saw Quarterly Net Income Climb By \$29.5 Million To \$560.6 Million And The Company Reported That Its Year-To-Date Net Income Rose By 16% To \$996.7 Million.**

**November 2022: In Its Q3 2022 Earnings Release, Entergy Corporation CEO Drew Marsh Said, “we Expect To Deliver Strong Results For 2022 Driven By The Growth Of Our Regulated Operations.”** “We continued to make meaningful progress in the third quarter, executing our strategy across regulatory, financial, and operational paths to create sustainable value for all our stakeholders,’ said Drew Marsh, Entergy chief executive officer. ‘We expect to deliver strong results for 2022 driven by the growth of our regulated operations. We remain laser focused on affordability and reliability for our customers, while advancing initiatives that support their growth, resilience, and clean energy goals.’” [Entergy Corporation, [11/02/22](#)]

**In Its Q3 2022, Entergy Had A Net Income Of \$560.6 Million—\$29.5 Million More Than Its Q3 2021 Net Income Of Over \$531 Million:**

### Three Months Ended September 30, 2022

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
[...]				
NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION.....	\$ 672,368	\$ (92,487)	\$ (19,292)	\$ 560,589

[Entergy Corporation, [11/02/22](#)]

- In Its Q3 2021, Entergy Had A Net Income Of \$531.0 Million:

#### Three Months Ended September 30, 2021

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
[...]				
NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION.....	\$ 570,366	\$ (64,880)	\$ 25,517	\$ 531,003

[Entergy Corporation, [11/02/22](#)]

**In The First Nine Months Of Its FY 2022, Entergy Corporation Had A Net Income Of \$996.7 Million—16% Or Over \$137 Million More Than Its Net Income Of \$859.6 Million In The First Nine Months Of Its FY 2021:**

### Nine Months Ended September 30, 2022

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
[...]				
NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION.....	\$ 1,165,569	\$ (243,737)	\$ 74,860	\$ 996,692

[Entergy Corporation, [11/02/22](#)]

- In The First Nine Months Of Its FY 2021, Entergy Corporation Had A Net Income Of \$859.6 Million:

#### Nine Months Ended September 30, 2021

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
[...]				
NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION.....	\$ 1,252,835	\$ (181,140)	\$ (212,101)	\$ 859,594

[Entergy Corporation, [11/02/22](#)]

**In The First Nine Months Of Its FY 2022, Entergy's Shareholder Dividends Rose By 8% To Nearly \$616 Million Before Its Board Declared A 6% Increase To Its Quarterly Dividend.**

**In The First Nine Months Of Its FY 2022, Entergy Spent \$615.9 Million On Shareholder Dividends—8% Or \$43.8 Million More Than The \$572.1 Million It Spent In The First Nine Months Of Its FY 2021:**

**Nine Months Ended September 30, 2022 vs. 2021**

(Dollars in thousands)

(Unaudited)

	<u>2022</u>	<u>2021</u>	<u>Variance</u>
[...]			
<b>Dividends paid:</b>			
Common stock.....	(615,937)	(572,131)	(43,806)
[Entergy Corporation, <a href="#">11/02/22</a> ]			

**November 2022: Entergy’s Board Of Directors Declared A 6% Increase To The Company’s Quarterly Shareholder Dividend.** “Entergy’s Board of Directors declared a quarterly dividend of \$1.07 per share, a six percent increase.” [Entergy Corporation, [11/02/22](#)]

**In 2021, Entergy Corporation’s CEO Saw His Total Compensation Rise By 5% To Over \$17 Million.**

**In 2021, Entergy Corporation Chairman And CEO Leo P. Denault Had A Total Compensation Of \$17,045,744—5% Or Over \$847,000 More Than His 2020 Total Compensation Of \$16,198,597:**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
Name and Principal Position	Year	Salary <sup>(1)</sup>	Bonus	Stock Awards <sup>(2)</sup>	Option Awards <sup>(3)</sup>	Non-Equity Incentive Plan Compensation <sup>(4)</sup>	Change in Pension Value and Non-qualified Deferred Compensation Earnings <sup>(5)</sup>	All Other Compensation <sup>(6)</sup>	Total	Total Without Change in Pension Value <sup>(7)</sup>
Leo P. Denault Chairman of the Board and Chief Executive Officer	2021	\$1,289,538	\$—	\$7,383,591	\$1,602,462	\$2,457,000	\$4,178,300	\$134,853	\$17,045,744	\$12,867,444
	2020	\$1,308,462	\$—	\$6,716,017	\$1,350,986	\$2,116,800	\$4,416,700	\$289,632	\$16,198,597	\$11,781,897
	2019	\$1,260,000	\$—	\$5,391,253	\$1,282,994	\$2,416,680	\$3,704,500	\$208,822	\$14,264,249	\$10,559,749

[Entergy Corporation SEC Schedule 14A, [03/25/22](#)]

**Entergy Services LLC Has Spent \$1.49 Million On Federal Lobbying In The First Three Quarters Of 2022 Alone.**

**Entergy Services LLC Has Spent \$1.49 Million On Federal Lobbying In The First Three Quarters Of 2022, Including On The Public Utility Regulatory Policies Act:**

Registrant	Report Type	Filing Year	Relevant Topics	Amount Reported
Entergy Services, LLC	3rd Quarter - Report	2022	"Issues related to the Public Utility Regulatory Policies Act."	<a href="#">\$580,000.00</a>
Entergy Services, LLC	2nd Quarter - Report	2022		<a href="#">\$480,000.00</a>
Entergy Services, LLC	1st Quarter - Report	2022		<a href="#">\$430,000.00</a>
			<b>Total:</b>	<b>\$1,490,000.00</b>

- **Entergy Services, LLC Is A Subsidiary Of Entergy Corporation.** [Entergy Corporation SEC Exhibit 21, [12/31/19](#)]

**DTE Energy—Which Was Rejected By A Michigan Regulator After It Tried To Raise Electricity Rates By Nearly 9% And Set A State Record After Shutting Off Almost 177,000 Customers’ Power In The First Nine Months Of 2022—Saw Net Income Rise 37% To \$818 Million And Spent \$569 Million On Shareholder Handouts In The First Nine Months Of FY 2022.**

**DTE Energy—Which Has 2.3 Electric Customers In Southeast Michigan And 1.3 Million Natural Gas Customers In The Whole State—Was Rejected After It Tried To Raise Electricity Rates By 8.8% And “Failed To Justify” Passing Costs On To Consumers,**

DTE Energy Was The Eighth-Biggest U.S. Utility Company As Of December 7, 2022, With A Market Capitalization Of \$22.46 Billion:



[CompaniesMarketCap.com, accessed [12/07/22](#)]

**DTE Energy’s Operating Units Include “An Electric Company Serving 2.3 Million Customers In Southeast Michigan And A Natural Gas Company Serving 1.3 Million Customers In Michigan.”** “DTE Energy is a Detroit-based diversified energy company involved in the development and management of energy-related businesses and services nationwide. Its operating units include an electric company serving 2.3 million customers in Southeast Michigan and a natural gas company serving 1.3 million customers in Michigan.” [DTE Energy, accessed [12/08/22](#)]

**November 2022: DTE Energy’s Request To Raise Electricity Rates By 8.8% Was Rejected By The Michigan Public Service Commission, Which Only Allowed The Company To Raise Residential Customers’ Rates By Less Than 1% A Year.** “Michigan regulators have approved a \$30.5 million electric rate hike for DTE Energy customers that’s less than 10% of the increase the utility had sought. The change will take effect on Nov. 25 and result in an increase of about 71 cents monthly for a typical residential customer who uses 500 kilowatt hours, the Michigan Public Service Commission said Friday. DTE Electric has about 2.3 million customers in southeast Michigan. The rate hike is a fraction of the \$388 million increase the utility had requested in January in its effort to modernize and improve reliability of the state’s energy grid and electric storage and generation system, The Detroit News reported.” [U.S. News & World Report, [11/19/22](#)]

- **As A Result Of The Michigan Public Service Commission’s Decision, Residential Energy Bills Would Only Increase By Less Than 1% A Year.** “The Michigan Public Service Commission voted on Friday to approve a rate increase totaling \$30.56 million in revenue annually, less than 10% of the \$388 million DTE Energy originally requested. Residential bills will increase by less than 1% as a result.” [ProPublica, [11/17/22](#)]
- **DTE Originally Sought To Increase Rates By 8.8% Or About \$10 A Month For Residential Customers, Which Would Have Increased The Company’s Revenue By \$388 Million.** “The company is asking for a 8.8% rate increase, or \$388 million in additional revenue. That would amount to about \$10 more a month for residential customers.” [Detroit Free Press, [09/01/22](#)]
- **The Citizens Utility Board Of Michigan Praised The Rejection Of DTE’s Original Rate Request, Noting The Company “Failed To Justify The Costs It Wanted To Pass Onto Customers.”** “The Citizens Utility Board of Michigan – a nonprofit residential utility ratepayer advocate – celebrated Friday’s news. Granting the full \$388 million request would have put an unfair burden on residential

customers, the group said. DTE ‘failed to justify the costs it wanted to pass onto customers as reasonable or prudent,’ CUB of Michigan said in a Friday news release.” [MLive, [11/18/22](#)]

**DTE Shut Off Customers’ Power Nearly 177,000 Times In The First Nine Months Of 2022 Alone, The Most Since The State Began Tracking Shutoffs, And Was Set To Be Questioned By The Detroit City Council In Early 2023 For Its Controversial Practices, Including Selling Customer’s Debt To A Private Company.**

According To ProPublica, DTE Energy Cut Off Customers’ Power “More Times In 2022 Than In Any Nine-Month Period Since The State Began Tracking Shut-Offs” In 2013—The Company Had Nearly 177,000 Shutoffs From January 2022 Through September 2022 Alone. “DTE Energy has cut off power to customers more times in 2022 than in any nine-month period since the state began tracking shut-offs. [...] DTE, which serves the Detroit area, disconnected electric accounts 176,923 times from January through September of this year, more than in the first nine months of any year since at least 2013, an analysis by Outlier Media and ProPublica found.” [ProPublica, [11/17/22](#)]

**A Detroit City Council Member’s Legislative Director Noted That DTE Was Scheduled To Be Questioned By The Council In January 2023 About Its Billing Practices.** “Putting impoverished people in more economic anxiety right now is bad faith and bad practice for a provider that calls Detroit home,’ said Ramses Dukes, legislative director for City Council member Angela Whitfield-Calloway. Dukes said DTE is scheduled to come before the council in January to face questions about how it treats customers unable to pay their bills.” [ProPublica, [11/17/22](#)]

**DTE Also “Sold Customers’ Debt To A Private Company” That Sued Detroit Consumers And “Forced Thousands” Into Default Judgments And Garnished Wages.** “The news organizations have since revealed how DTE — alone among Michigan utilities — sold customers’ debt to a private company, which sued in court, forced thousands of Detroiters into default judgments and led to garnished wages.” [ProPublica, [11/17/22](#)]

**In Its Q3 2022, DTE Energy Touted “Strong Financial Results” As It Reported That Its Quarterly Net Income Rocketed By Nearly 1,660% To \$387 Million And That Its Net Income In FY 2022’s First Nine Months Rose By 37% To \$818 Million.**

October 2022: In Its Q3 2022 Earnings Release, DTE Energy Chief Financial Officer Said, “We Continued To Deliver Strong Financial Results.” “We continued to deliver strong financial results through the third quarter,’ David Ruud, DTE senior vice president and CFO, said. ‘The company is well positioned to meet our financial goals in 2022 while delivering for our team members, community and customers.” [DTE Energy, [10/27/22](#)]

**In Its Q3 2022, DTE Energy Had A Net Income Of \$387 Million—1,659% Or \$365 Million More Than Its \$22 Million In Net Income In Q3 2021:**

	Three Months Ended September 30,	
	2022	2021
[...]		
Net Income	387	22

[DTE Energy Company, [10/27/22](#)]

**In The First Nine Months Of Its FY 2022, DTE Energy Had A Net Income Of \$818 Million—37% Or \$220 Million More Than The \$598 Million It Made In The First Nine Months Of Its FY 2021:**

	Nine Months Ended September 30,	
	2022	2021
[...]		
	818	598

[DTE Energy Company, [10/27/22](#)]

**In The First Nine Months Of Its FY 2022, DTE Energy Spent \$514 Million On Shareholder Dividends And \$55 Million On Stock Buybacks.**

**In The First Nine Months Of Its FY 2022, DTE Energy Spent \$514 Million On Shareholder Dividends:**

	Nine Months Ended September 30,	
	2022	2021
[...]	(In millions)	
Dividends paid on common stock	(514)	(631)

[DTE Energy Company, [10/27/22](#)]

**In The First Nine Months Of Its FY 2022, DTE Energy Spent \$55 Million On Stock Buybacks:**

	Nine Months Ended September 30,	
	2022	2021
[...]	(In millions)	
Repurchase of common stock	(55)	(66)

[DTE Energy Company, [10/27/22](#)]

**In 2021, DTE Energy Company’s CEO Saw His Total Compensation Rise By 5% To Over \$11 Million:**

**In 2021, DTE Energy Company President And CEO Gerardo Norcia Had A Total Compensation Of \$11,128,277—5% Or Over \$522,600 More Than His 2020 Total Compensation Of \$10,605,622:**

Name and Principal Position	Year	Salary \$(1)	Stock Awards \$(2)	Non-Equity Incentive Plan Compensation \$(3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings \$(4)	All Other Compensation \$(5)	Total (\$)
Gerardo Norcia*	2021	1,276,923	6,524,979	2,032,700	1,073,599	220,076	11,128,277
President and Chief Executive Officer	2020	1,192,500	5,614,868	2,808,216	892,005	98,033	10,605,622
	2019	1,009,856	4,716,621	1,559,700	808,132	134,030	8,228,339

[DTE Energy Company SEC Schedule 14A, [03/17/22](#)]

**DTE Energy—Which Has Massive Influence In Its Home State Of Michigan And Has Given To 138 Of 148 State Lawmakers—Has Also Spent \$560,000 On Federal Lobbying In The First Three Quarters Of 2022 Alone.**

**As Of September 2022, 138 Of 148 Michigan State Lawmakers Had Taken Campaign Contributions From DTE’s PAC, Its Executives, Or Lobbyists, Including Nearly \$236,000 To Michigan Gov. Gretchen Whitmer Since Her Time In The State Legislature.** “Michigan lawmakers facing mounting pressure to rein in DTE Energy lambasted the utility for days-long power outages in August and urged regulators to strike down its 8.8% electric rate increase request. But campaign finance records reveal DTE’s tight grip on state officials, who have taken \$1.26 million combined from utility-affiliated donors over the course of their political careers. Of Michigan’s 148 state senators and representatives, 138 – almost all of them – have logged campaign contributions from DTE’s Political Action Committee (PAC), its executives and lobbyists, or both. Gov. Gretchen Whitmer leads all state elected officials with \$235,900 in donations tied to DTE, dating back to her time in the state legislature in the early 2000s.” [Energy and Policy Institute, [09/28/22](#)]

- **Headline: Amid controversies, DTE Energy continues to spend big in Michigan and nearly every lawmaker accepts** [Energy and Policy Institute, [09/28/22](#)]

**DTE Energy Spent \$560,000 On Federal Lobbying In The First Three Quarters Of 2022:**

Registrant	Report Type	Filing Year	Amount Reported
DTE Energy	3rd Quarter - Report	2022	<a href="#">\$100,000.00</a>
DTE Energy	2nd Quarter - Report	2022	<a href="#">\$100,000.00</a>
DTE Energy	1st Quarter - Report	2022	<a href="#">\$360,000.00</a>
		<b>Total:</b>	<b>\$560,000.00</b>

**CMS Energy Corporation—Michigan’s Biggest Electric And Natural Gas Utility—Faced Vocal Opposition By The State’s Attorney General When Its Principal Subsidiary, Consumers Energy Tried To Raise Residential Rates By 6.8% Before CMS Reported A Net Income Of \$659 Million And Spending \$594 Million On Dividends In The First Nine Months Of Its FY 2022.**

**CMS Energy Corporation Claims To Be “Michigan’s Largest Electric And Natural Gas Utility,” Serving Nearly 70% Of The State’s 10 Million Residents.**

**CMS Energy Was The Ninth-Biggest U.S. Utility Company As Of December 7, 2022, With A Market Capitalization Of \$17.78 Billion:**



[CompaniesMarketCap.com, accessed [12/07/22](#)]

**CMS Energy Corporation, Whose Principal Subsidiary Is Consumers Energy Company, Claims To Be “Michigan’s Largest Electric And Natural Gas Utility, Serving 6.8 Million Of The State’s 10 Million Residents.”** “CMS Energy Corporation’s business strategy is focused primarily on its principal subsidiary, Consumers Energy Company, Michigan’s largest electric and natural gas utility, serving 6.8 million of the state’s 10 million residents. With our subsidiary, CMS Enterprises Company, we are also engaged in independent power generation in several states.” [CMS Energy, accessed [12/08/22](#)]

**In August 2022, Michigan’s Attorney General Publicly Opposed An Attempt By CMS’s Principal Subsidiary Consumer Energy To Raise Residential Energy Rates By 6.8%, Noting That The State’s Consumers Were “Already Struggling To Make Ends Meet.”**

**August 2022: Michigan Attorney General Dana Nessel Publicly Opposed Consumer Energy’s Rate Increase Request Of 6.8% On Residential Energy Prices.** “Attorney General Dana Nessel’s office voiced her office’s opposition to the Michigan Public Service Commission’s granting Consumers Energy request for a rate increase. Consumers Energy filed its application to the MPSC seeking a rate increase of about \$266 million for its Michigan jurisdiction on April 28, 2022, to start in 2023. If the proposal is approved as filed, the overall rate impact would be an increase of 6.5% for all rate classes and a 6.8% increase in residential rates.” [The Center Square, [08/26/22](#)]

- **Attorney General Nessel Said Michigan Consumers Were “Already Struggling To Make Ends Meet” And “Simply Cannot Afford A Substantial Increase In The Cost Of Their Utility Bills.”** “Michigan consumers are already struggling to make ends meet,’ Nessel said in a statement. ‘They simply cannot afford a substantial increase in the cost of their utility bills, and I am committed to using the resources of my office to ensure no resident pays more than is absolutely necessary for reliable energy.’ [The Center Square, [08/26/22](#)]
- **Attorney General Nessel Recommended That Residential Customers’ Rates Only Be Increased By 2.88% At Most.** “The AG recommended rates be increased by \$123.8 million at most, with residential customers receiving a 2.88% or 63.1 million rate increase compared to the \$145.2 million increase under the Consumers Energy proposal. The overall rate increase for all ratepayers would be 3.02%.” [The Center Square, [08/26/22](#)]

**In Its Q3 2022, CMS Energy Corporation Had A Net Income Of \$163 Million And In The First Nine Months Of Its FY 2022, Its Net Income Was \$659 Million.**

In Its Q3 2022, CMS Energy Corporation Had A Net Income Of \$163 Million:

September 30	Three Months Ended	
	2022	2021
[...]		
<b>Net Income Available to Common Stockholders</b>	<b>\$ 163</b>	<b>\$ 186</b>

[CMS Energy Corporation, [10/27/22](#)]

In The First Nine Months Of Its FY 2022, CMS Energy Corporation Had A Net Income Of \$659 Million:

Nine Months Ended	
2022	2021
[...]	
<b>\$ 659</b>	<b>\$ 711</b>

[CMS Energy Corporation, [10/27/22](#)]

**In The First Nine Months Of Its FY 2022, CMS Energy Corporation Spent \$594 Million On Dividends On Common And Preferred Stock, A \$23 Million Increase Over The Same Period In Its FY 2021.**

In The First Nine Months Of Its FY 2022, CMS Energy Corporation, Spent \$594 Million On Dividends On Common And Preferred Stock—\$23 Million More Than It Spent In The First Nine Months Of Its FY 2021:

Nine Months Ended September 30	<i>In Millions</i>	
	2022	2021
[...]		
<b>Payment of dividends on common and preferred stock</b>	<b>(594)</b>	<b>(571)</b>

[CMS Energy Corporation, [10/27/22](#)]

**In 2021, CMS Energy Corporation’s CEO Saw His Total Compensation Rise By 163% To Over \$6.8 Million.**

In 2021, CMS Energy Corporation President And CEO Garrick J. Rochow Had A Total Compensation Of \$6,871,068—163% Or Over \$4.2 Million Than His 2020 Total Compensation Of \$2,615,131:

Name and Principal Position	Year	Salary (1)	Stock Awards (2)	Non-Equity Incentive Plan Compensation (3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (4)	All Other Compensation (5)	Total
(a)	(b)	(\$)(c)	(\$)(e)	(\$)(f)	(\$)(g)	(\$)(h)	(\$)(i)
Garrick J. Rochow President and CEO, CMS and Consumers	2021	1,050,000	4,601,980	953,925	78	265,085	6,871,068
	2020	637,500	1,056,512	744,652	114	176,353	2,615,131
	2019	540,000	871,211	461,160	161	130,892	2,003,514

[CMS Energy Corporation SEC Schedule 14A, [03/24/22](#)]

**CMS Energy Corporation Has Spent \$910,000 On Lobbying In The First Three Quarters Of 2022 Alone.**

CMS Energy Corp. Spent \$910,000 On Federal Lobbying In The First Three Quarters Of 2022, Including On “Utility Energy Service Contracts”:

Registrant	Report Type	Filing Year	Relevant Topics	Amount Reported
CMS Energy Corp	3rd Quarter - Report	2022	"Utility energy service contracts;"	<a href="#">\$240,000.00</a>
CMS Energy Corp	2nd Quarter - Report	2022	"Utility energy service contracts;"	<a href="#">\$200,000.00</a>
CMS Energy Corp	1st Quarter - Report	2022	"Utility energy service contracts;"	<a href="#">\$470,000.00</a>
			<b>Total:</b>	<b>\$910,000.00</b>

**Atmos Energy—Which Has Drawn Controversy Over Rate Hikes In Texas, Colorado, And Indiana Media—Touted The Company’s “20th Consecutive Year Of Earnings Per Share Growth” While It Reported Net Income Rising By 16% To Over \$774 Million And Dividends Rising By 16% To Nearly \$376 Million In Its FY 2022.**

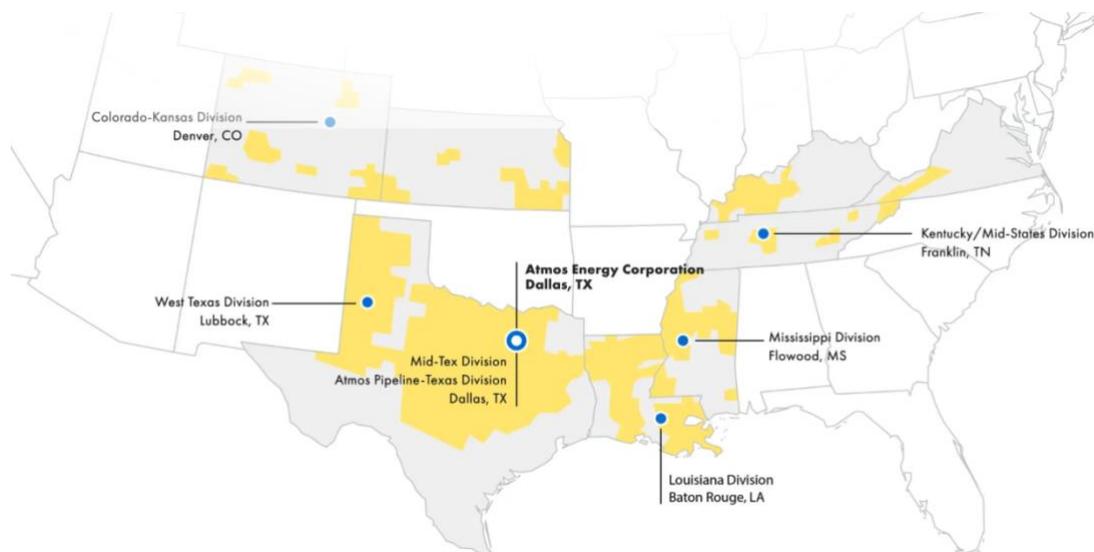
**Atmos Energy—Which Claims To Be The U.S.’s “Largest Natural Gas-Only Distributor”—Has Seen Controversy For Increasing Rates, Or Warning That It Would Increase Rates, In Indiana, Texas, And Colorado, Including Texan Customers Complaining Of Monthly Bills Jumping From \$40 To \$200.**

Atmos Energy Was The Tenth-Biggest U.S. Utility Company As Of December 8, 2022, With A Market Capitalization Of \$16.56 Billion:



[CompaniesMarketCap.com, accessed [12/08/22](#)]

**Atmos Energy Claims To Be “The Country’s Largest Natural Gas-Only Distributor,” Serving Over 3 Million Customers “Across Eight States Located Primarily In The South.”** “We are the country’s largest natural gas-only distributor and safely deliver reliable, affordable, efficient, and abundant natural gas to more than 3 million distribution customers in over 1,400 communities across eight states located primarily in the South.” [Atmos Energy, [12/08/22](#)]



[Atmos Energy, accessed [12/08/22](#)]

**October 2022: Indiana-Based 44 News Reported That Atmos’ Average Monthly Natural Gas Prices Would Rise From About \$55 To About \$61 In The Last Quarter Of 2022—An Increase Of Roughly 10%.** “Rising utility rates coming our way as natural gas prices are now almost double what they were this time last year. Natural gas prices are soaring in our country. Some experts expecting natural gas prices may hit a 13-year high due to multiple factors, and that spike directly affecting the cost to heat your homes here in our tri-state. ‘Yes, we’re going up,’ said Kay Coomes. ‘The average price this quarter is about \$55 a month. When we file our new gas cost adjustment in the next quarter, which will be November, December, and January, it’ll be about \$61 a month, average pricing.’” [44 News, [10/05/21](#)]

- **44 News Is Based In Evansville, Indiana.** “477 Carpenter Street Evansville, IN 47708” [Federal Communications Commission, accessed [12/08/22](#)]

**September 2022: Texan Atmos Energy Customers Complained About Rising Natural Gas Prices, With One Stating That Her Family’s Monthly Bill Jumped From \$40 To Over \$200 A Month.** “NORTH TEXAS (CBSDFW.COM) - Just cooking dinner nowadays gets some Atmos gas customers steamed. ‘It was that month and then the next month, I got another one,’ said Isabella Canales of DeSoto of her escalating bills. Her family’s monthly gas bill jumped from about \$40 a month, to more than \$200. ‘What in the hell?!’ -- is the reaction that she knows speaks for so many.” [CBS DFW, [09/16/22](#)]

- **August 2022: Atmos Energy Customers In Texas Were Warned By A Company Newsletter That Their Monthly Natural Gas Bills Could Rise In The Upcoming Winter.** “TEXAS, USA — Atmos Energy customers were in for a rude awakening this morning as the company sent out a newsletter warning them their monthly natural gas bills would be higher this winter. ‘As summer comes to a close

and we begin preparing for cooler temperatures this fall, Atmos Energy wants you to be aware that the cost of all energy sources has increased,' the statement reads." [8 ABC, [08/26/22](#)]

**September 2022: The Colorado Public Utilities Commission Approved Atmos Energy's Request To Raise Residential Natural Gas Rates By 9% To 10%.** "Utilities are paying more for natural gas, which means many Colorado customers will see higher bills starting Oct. 1. The Colorado Public Utilities Commission approved fuel rate adjustments Wednesday for Xcel Energy-Colorado and Atmos Energy Corp. Regulations allow the utilities to pass through higher fuel costs to customers. [...] Dallas-based Atmos Energy, which has about 126,000 natural gas customers in Colorado, won the approval of an overall increase of \$16.9 million to pay for higher fuel costs. Average monthly residential increases will range from 9% to 10%, the company said." [Denver Post, [09/22/22](#)]

**In November 2022, Atmos' CEO Touted The Company's "20th Consecutive Year Of Earnings Per Share Growth" While The Company Reported FY 2022 Net Income Rising By 16% To Over \$774 Million, With Its Q4 2022 Net Earnings Rising By 47% To \$71.6 Million**

**November 2022: In Its FY 2022 Earnings Release, Atmos CEO Kevin Akers Touted The Company's "20th Consecutive Year Of Earnings Per Share Growth."** "Fiscal 2022 marked the 11th year of executing our proven strategy of operating safely and reliably while we modernize our natural gas distribution, transmission, and storage systems,' said Kevin Akers, President and CEO of Atmos Energy. 'Fiscal 2022 also marked the 20th consecutive year of earnings per share growth. Our consistent financial performance is a testament to our employees' continued commitment and focus on executing our strategy while providing exceptional customer service,' Akers concluded." [Atmos Energy, [11/09/22](#)]

**In Its FY 2022 Fiscal Year Ended September 30, 2022, Atmos Energy Had A Net Income Of \$774.4 Million—16% Or \$108.8 Million More Than Its FY 2021 Net Income Of \$665.6 Million:**

	Year Ended September 30	
	2022	2021
	(In thousands, except per share data)	
	[...]	
Net income	\$ 774,398	\$ 665,563

[Atmos Energy Corporation SEC Form 10-K, [11/12/21](#)]

**In Its Q4 2022, Atmos Had A Net Income Of \$71.6 Million—47% Or \$22.9 Million More Than Its Q4 2021 Net Income Of \$48.7 Million.** "Consolidated net income was \$774.4 million for the year ended September 30, 2022; \$71.6 million for the fourth fiscal quarter." [Atmos Energy, [11/09/22](#)]

- **In Its Q4 2021, Atmos Had A Net Income Of \$48.7 Million.** "Consolidated net income was \$665.6 million for the year ended September 30, 2021; \$48.7 million for the fourth fiscal quarter." [Atmos Energy, [11/10/21](#)]

**In Its FY 2022, Atmos Energy's Shareholder Dividends Increased By 16% To Nearly \$376 Million.**

**In Its FY 2022, Atmos Energy Spent \$375.9 Million On Shareholder Dividends—16% Or \$52 Million More Than The \$323.9 Million It Spent In FY 2021:**

	Year Ended September 30	
	2022	2021
	(In thousands)	
	[...]	
Cash dividends paid	(375,914)	(323,904)

[Atmos Energy Corporation SEC Form 10-K, [11/12/21](#)]

**In Its FY 2022 Earnings Release, Atmos Stated That Its Board Of Directors Declared An 8.8% Increase To Its Quarterly Dividend.** “The company's Board of Directors has declared a quarterly dividend of \$0.74 per common share. The indicated annual dividend for fiscal 2023 is \$2.96, which represents an 8.8% increase over fiscal 2022.” [Atmos Energy, [11/09/22](#)]

**In 2021, Atmos Energy’s CEO Had A Total Compensation Of Over \$6.4 Million.**

**In 2021, Atmos Energy President And CEO J. Kevin Akers Had A Total Compensation Of \$6,467,314:**

Name and Principal Position	Year	Salary (\$)	Stock Awards \$(b)	Non-Equity Incentive Plan Compensation \$(c)	Change in Pension Value and Nonqualified Deferred Compensation Earnings \$(d)	All Other Compensation \$(e)	Total (\$)
J. Kevin Akers(f)	2021	900,077	2,957,744	900,077	1,696,678	12,738	6,467,314
President and Chief Executive Officer	2020	841,346	2,366,076	841,346	5,765,795	12,096	9,826,659
	2019	463,435	809,197	401,633	6,169,053	12,221	7,855,539

[Atmos Energy SEC Schedule 14A, [12/17/21](#)]