Guidance

Sizewell C Price Control Financial Guidance

Publication date:	23 Jul 2025
Contact(s):	Mahboob Ahmed, Seng Koh
Team:	Low Carbon Regulated Asset Base (RAB) Team
Version:	1.0
Email:	RABmodel@ofgem.gov.uk

Any enquiries related to the text of this publication should be sent to Ofgem at:

10 South Colonnade, Canary Wharf, London, E14 4PU.

This publication is available at www.ofgem.gov.uk. Any enquiries regarding the use and re-use of this information resource should be sent to: psi@nationalarchives.gsi.gov.uk

Contents

1. Introduction

1.1 The purpose of this document is to provide high-level documentation of the Sizewell C Price Control Financial Model (PCFM).

1.2 The PCFM is a licence instrument per Special Condition 26 (Price Control Financial Model). The governance process for modifying the PCFM is set out in the licence.

1.3 The PCFM's purpose is to calculate the annual Allowed Revenue the licensee (Sizewell C) can recover in respect of its regulated business, principally through market revenue and difference payments from the Revenue Collection Counterparty (RCC), in accordance with Special Conditions 30 and 48 in the Electricity Generation Licence: Special Conditions for Nuclear Generator.

1.4 This document is structured to provide both an overarching overview of the model itself, as well as an overview for each worksheet in the "Worksheet overview" chapter of this document. Further documentation, including a model map which provides a schematic of significant data flows, is available directly within the Sizewell C PCFM.

1.5 This document includes an overview of the following worksheets:

a) Scenarios
b) Scenarios_TD
c) FinancialInputs
d) Expenditure
e) Capitalisation
f) Depreciation
g) RAB
h) Finance&Tax
i) RoRE
j) Support
k) Revenue
l) Incentives
m) AR
n) Financial Statements
o) Metrics

2. Model overview and layout

2.1 The overarching purpose of the PCFM is to calculate Licensee's Allowed Revenue, for the purposes of calibrating difference payments to (or from) the Revenue Collection Counterparty.

2.2 The calculations in the PCFM reflect the Licence. Algebra contained in the Licence is the primary source of information for all calculations and takes precedence over other information sources. Any differences between algebra in the licence and PCFM reflect modelling simplifications, and not changes to the underlying calculation.

2.3 The model tabs are structured around input worksheets, calculation worksheets, and output worksheets. There are also two separate worksheets (Disclaimer and Cover) that provide model documentation within the PCFM.

2.4 Inputs worksheet:

a) Scenarios: user-interface for selecting scenarios and setting certain parameters.

b) Scenarios_TD: contains time-dependent inputs.

c) FinancialInputs: contains time-invariant inputs, mostly around return, tax, depreciation and incentives.

d) Expenditure: contains input for cost items.

2.5 Calculation worksheets:

a) Capitalisation: calculates expenditure added to RAB. Also contains expenditure calculations for totex, and calculations used for the capacity delivery incentive.
b) Depreciation: calculates depreciation of RAB additions.
c) RAB: calculates RAB balances, and return on capital and liquidity building blocks.
d) Finance&Tax: calculates net debt balance, notional interest costs and tax allowance.
e) RoRE: calculates return on regulated equity and the ODI cap/collar.
f) Incentives: calculates operational incentive adjustments.
g) Support: calculates liquidity support associated with loss in market revenue from unplanned outages and loss in calculated revenue from incentive adjustments.

h) Revenue: aggregates individual revenue building blocks to Calculated revenue.

i) AR: calculates K factor true up and allowed revenue.

2.6 Output worksheets:

a) FinancialStatements: shows balance sheet, income statement and cash flow.

b) Metrics: shows credit ratios and revenue summary.

3. Worksheet overview

3.1 This chapter provides, for each worksheet in the model, the following information:

a) Overview of the worksheet
b) Data inputs and calculations in the worksheet
c) Licence algebra in the worksheet
d) Input and output data to other sheets within the workbook

Worksheet Overview: Scenarios

3.2 The 'Scenarios' worksheet is an input worksheet which allows you to select between different expenditure scenarios. There are various inputs that include information on pre-PCR timings, as well as rates of return that are used elsewhere in the PCFM.

3.3 This worksheet also includes detail for individual outages to be documented by the Licensee during the operations phase. This worksheet also facilitates 'sensitivity modelling', allowing the user to select different expenditure profiles.

3.4 The worksheet includes inputs relating to:

a) Timings
b) Return on capital (IWACC, RWACC and DWACC)
c) Outages (both units)
d) Cost sensitivity

3.5 This worksheet serves as a data source for the following sheets:

a) Scenarios_TD
b) Expenditure
c) FinancialInputs
d) Capitalisation
e) Depreciation

Worksheet Overview: Scenarios_TD

3.6 The 'Scenarios_TD' worksheet is an input worksheet for time-dependant cost data, which are then selected depending on inputs in the Scenarios worksheet. In general, this worksheet permits data entry for each input category for at least one scenario, allowing for the modelling of a range of scenarios.

3.7 The worksheet includes inputs relating to:

a) Return on Capital
b) Allowable Project Spend

3.8 Allowed and Actual totex

a) Capacity Incentive
b) Generation
c) Cost of debt adjustment

3.9 This worksheet relies upon data from the following sheets:

a) Scenarios
b) FinancialInputs

3.10 This worksheet serves as a data source for the following sheets:

a) Expenditure
b) FinancialInputs
c) Finance&Tax

Worksheet Overview: FinancialInputs

3.11 The 'Financialinputs' worksheet is an input worksheet for a diverse range of financial inputs used elsewhere in the PCFM.

3.12 This worksheet provides inputs for various items including price conversion factor calculations, cost of capital, cost of debt adjustments, corporation tax & other tax allowances, totex allocation, depreciation profiles, amortisation and generation & liquidity support. This worksheet also includes calculations to determine timing flags extensively used elsewhere in the model.

3.13 The worksheet includes inputs relating to:

a) Inflation
b) Return on capital (including inputs relating to cashflow assumptions)
c) Calculation for DWACC (delay WACC)

3.14 Tax allowance:

a) Market Price and Availability Incentives
b) Depreciation

3.15 Generation and liquidity support.

3.16 In accordance with the licence, the following values have been calculated in this worksheet:

Special Condition 1: Interpretation and Definitions

a) Applicable CPIH Price Index Adjustment Factor, PI_i

Special Condition 41: Timely Achievement of COD

a) Blended WACC, calculated that weights the application of the IWACC and DWACC, $Blended\ WACC$

3.17 This worksheet relies upon data from the following sheets:

a) Scenarios
b) Scenarios_TD
c) Expenditure

3.18 This worksheet serves as a data source for the following sheets:

a) Expenditure
b) Capitalisation
c) Depreciation
d) RAB
e) Finance & Tax
f) RoRE
g) Support
h) Revenue
i) Incentive
j) Allowed Revenue

Worksheet Overview: Expenditure

3.19 The 'Expenditure' worksheet contains inputs for pre-PCR costs, Totex, Pass through and other income by line item. The worksheet also contains inputs on pre-PCR expenditure incentives, the totex incentive, and inputs used for the Social Benefits and Communications Allowance, as well as Funded Decommissioning Programme.

3.20 The cost-related inputs are:

a) Construction costs
b) Totex
c) Pre-PCR cost incentives
d) Incentive rate
e) Pass through
f) Funded decommissioning programme
g) Social benefits and communications costs

3.21 In accordance with the licence, the following values have been calculated in this worksheet:

Special Condition 35: Pass-Through Costs Building Block during the Pre-PCR Phase

a) Pass-Through Costs Building Block for the relevant Charging Year$_{t,}$ PT_t

Special Condition 38. Social Benefits and Communications Costs Building Block

a) Social Benefits and Communications Costs Building Block in Charging Year$_{t,}$ $SBCC_t$

Special Condition 51. FDP Allowance Building Block during the Operations Phase

a) Pass-Through Costs Building Block for the relevant Charging Year$_{t,}$ PT_t

3.22 This worksheet relies upon data from the following sheets:

a) FinancialInputs
b) Scenarios_TD
c) Scenarios

3.23 This worksheet serves as a data source for the following sheets:

a) FinancialInputs
b) Capitalisation
c) Depreciation
d) Finance & Tax
e) Revenue
f) Incentives

Worksheet Overview: Capitalisation

3.24 The 'Capitalisation' worksheet identifies and allocates eligible expenditure and either capitalises it onto the RAB or includes it within a building block that is a direct component of Allowed Revenue.

3.25 This worksheet also calculates both the PCR Capacity Incentive and the Through-Life Capacity Incentive.

3.26 The sub-sections in this worksheet are:

a) Allowable project spend
b) Opex building block
c) Totex (capitalised and non-capitalised)
d) Totex sharing incentive (capitalised and non-capitalised)
e) Capacity incentive adjustments

f) RAB additions

g) Slow and fast pot additions

3.27 In accordance with the licence, the following values have been calculated in this worksheet:

Special Condition 27. Valuation of the Regulated Asset Base during the Pre-PCR Phase

a) RAB Addition in Charging Year$_n$, $RA_{n_{real}}$

b) Actual Allowable Capital Spend (Nominal) in Charging Year$_n$, $AANCS_n$

Special Condition 29. PCR Capacity Incentive

a) Target PCR Capacity Incentive, $TRCI$

b) Capacity Incentive Multiplier for both Units (in aggregate), CIM

c) PCR Capacity Incentive for Charging Year$_t$, RCI_t

d) cumulative PCR Capacity Incentives until Charging Yeart, $CRCI_{t-1}$

e) indexation factor for Charging Year$_t$, IF_t

Special Condition 37. Opex Building Block

a) Opex Building Block in Charging Year$_t$, Op_t

b) Special Condition 46. Valuation of the Regulated Asset Base during the Operations Phase

c) RAB Addition in Charging Year$_{n,}$ $RA_{n_{real}}$

Special Condition 47. Through Life Capacity Incentive

a) Target Through Life Capacity Incentive, $TRCI$

b) Through Life Capacity Incentive Multiplier for both Units (in aggregate), $TL\text{-}CIM$

c) Through Life Capacity Incentive for Charging Year$_{t,}$ RCI_t

d) cumulative Through Life Capacity Incentives until Charging Year$_{t\text{-}1,}$ $CRCI_{t-1}$

e) indexation factor for Charging Year$_{t,}$ IF_t

Special Condition 54. Totex Building Block

a) Totex Incentive in Charging Year$_{t\text{-}2}$, TI_{t-2}

b) Non-Capitalised Totex Incentive in Charging Year$_{t\text{-}2,}$ NTI_{t-2}

c) Annual Capitalised Totex Amount in Charging Year$_{t,}$ $ACTA_t$

d) Totex Building Block in Charging Year$_{t,}$ TTx_t

3.28 This worksheet relies upon data from the following sheets:

a) FinancialInputs

b) Expenditure

c) Scenarios
d) RAB

3.29 This worksheet serves as a data source for the following sheets:

a) Depreciation
b) RAB
c) Finance & tax
d) RoRE
e) Revenue
f) Incentive

Worksheet Overview: Depreciation

3.30 This 'Depreciation' worksheet calculates the value of the depreciation building block, which a component of the Licensee's Allowed Revenue.

3.31 Depreciation profiles are defined in the FinancialInputs tab. The user can define any profile by specifying depreciation rates for each year following the RAB addition. Depreciation rates are then applied to each addition from the following year.

3.32 The model can accommodate any user input depreciation schedule. Construction capex is depreciated from first year of operations to project end.

3.33 The sub-sections in this worksheet are:

a) Construction depreciation
b) Depreciation from capacity incentive adjustments
c) Post-construction depreciation

3.34 This worksheet relies upon data from the following sheets:

a) FinancialInputs
b) Scenarios
c) Capitalisation
d) Expenditure

3.35 This worksheet serves as a data source for the following sheets:

a) RAB

Worksheet Overview: RAB (Regulated Asset Base)

3.36 The 'RAB' worksheet calculates the value of Regulated Asset Base during pre-PCR & Operations Phase, Return on Capital during Pre-PCR & Operations Phase, the Additional Return on Capital and the Liquidity building block.

3.37 The sub-sections in this worksheet are:

a) RAB
b) Return on Capital
c) Additional Return on Capital
d) Liquidity
e) Nominal RAB Pre-PCR

3.38 In accordance with the licence, the following values have been calculated in this worksheet:

Special Condition 27. Valuation of the Regulated Asset Base during the Pre-PCR Phase

a) Opening RAB, as at 1 April in Charging Year$_t$, $ORAB_{t_{real}}$
b) Closing RAB, as at the last day of Charging Year$_t$, $CRAB_{t_{real}}$
c) Additional Opening RAB, as at 1 April in Charging Year$_t$, $AORAB_{t_{real}}$
d) Below HRT Opening RAB for each Charging Year$_t$, $BH\text{-}ORAB_{t_{real}}$
e) Below HRT Closing RAB for Charging Year$_t$, $BH\text{-}CRAB_{t_{real}}$
f) Present Value Closing RAB for Charging Year$_t$, $PV\text{-}CRAB_t$
g) Average Present Value RAB for Charging Year$_t$, $APV\text{-}RAB_t$
h) Authority Stated RAB as at the last day of Charging Year$_{t\text{-}2}$, $CRAB_{t\text{-}2_{current}}$

Special Condition 31. Return on Capital Building Block during the Pre-PCR Phase

a) Return on Capital Building Block in Charging Year$_t$, RoC_t

Special Condition 32. Additional Return on Capital Building Block during the Pre PCR Phase

a) Additional Return on Capital Building Block in Charging Year$_t$, $ARoC_t$

Special Condition 36. Liquidity Building Block

a) Liquidity Building Block in Charging Year$_t$, Li_t

Special Condition 39. Cost of Debt Adjustment Building Block

a) Average RAB for Charging Year$_t$, $Av\text{-}RAB_t$ nom

Special Condition 46. Valuation of the Regulated Asset Base during the Operations Phase

a) Opening RAB, as at 1 April in Charging Year$_t$, $ORAB_{t_{real}}$
b) Closing RAB, as at the last day of Charging Year$_t$, $CRAB_{t_{real}}$
c) Present Value Closing RAB for Charging Year$_t$, $PV\text{-}CRAB_t$
d) Average Present Value RAB for Charging Year$_t$, $APV\text{-}RAB_t$

e) Authority Stated RAB, as at the last day of Charging Year$_{t-2}$, $CRAB_{t-2_{current}}$

Special Condition 49. Return on Capital Building Block during the Operations Phase

a) Return on Capital Building Block in Charging Year$_t$, RoC$_t$

3.39 This worksheet relies upon data from the following sheets:

a) FinancialInputs
b) Capitalisation
c) Depreciation

3.40 This worksheet serves as a data source for the following sheets:

a) Capitalisation
b) Finance & tax
c) RoRE
d) Revenue

Worksheet Overview: Finance&Tax

3.41 The 'Finance&Tax' worksheet calculates a number of items, including the notional tax allowance (based on the licensee's taxable profits (losses) and capital allowances), as well as calculating the licensee's net debt.

3.42 The tax allowance is a notional tax allowance that is calculated based on the licensee's taxable profits (losses) and capital allowances (including Revenue pool additions). The key features of the tax allowance calculations:

a) Actual expenditure is allocated to tax pools and capital allowance balances are calculated for each relevant type of expenditure.
b) Profits attributable to income tax (after losses) is calculated as Calculated Revenue, less net interest paid, less capital allowances and in-year tax losses.
c) Tax is grossed up by the corporation tax rate to account for 'tax-on-tax' (the tax allowance itself will be subject to tax since it is a part of Allowed Revenue).
d) The model also includes details of a series of decommissioning-specific adjustments to the tax computation to reflect the tax treatment of various issues relating to decommissioning.

3.43 The net debt calculation is used for modelling finance ratios, and also to facilitate financeability assessments more broadly. The key features of the net debt (and equity) calculations include:

a) The model calculates net debt by netting all cash inflows (revenue and equity issuance) against all outflows (totex, pass-through, other income, dividends, net interest paid, principal accretion, and tax), with the net result being the annual change in net debt. Equity is assumed to be issued at the start of the financial year if calculated gearing from the previous year deviates beyond a threshold (specified in 'Financialinputs') from notional gearing.
b) The project opens with 0 debt and equity. Add cash inflows (revenue and equity issuance), less cash outflows (totex, pass through, other income and dividends) gives a cash balance (Closing net debt (before tax and interest)) – a negative balance is net debt. Equity issuance (payout) is triggered if Opening gearing, calculated each year, exceeds (falls short of) the threshold deviation from gearing.
c) Interest costs are calculated as nominal cost of debt multiplied by fixed rate debt (assumed as a constant proportion of net debt balance). Index-linked debt interest costs and accretion payments are calculated separately as interest multiplied by index-linked debt and inflation rate multiplied by index-linked debt.
d) Closing net debt 'Closing balance' is calculated as closing net debt (before tax and interest) adding tax allowance, less tax paid, less net interest paid, less principal inflation accretion Tax clawback.

3.44 The sub-sections in this worksheet are:

a) Net Debt
b) Financing costs
c) Tax pool allocation
d) Capital allowances
e) Deferred revenue
f) Fuel cost accounting
g) Tax allowance
h) Tax paid
i) Tax clawback
j) Tax trigger

3.45 This worksheet relies upon data from the following sheets:

a) FinancialInputs
b) Revenue
c) Expenditure
d) Scenarios_TD
e) RAB

f) Capitalisation
g) AR

3.46 This worksheet serves as a data source for the following sheets:

a) Revenue
b) Financial Statements
c) Metrics

Worksheet Overview: RoRE (Return on Regulated Equity)

3.47 The 'RoRE' worksheet is a calculation worksheet that calculates Return on Regulatory Equity by equity investors, as well as the value of the ODI Adjustment building block.

3.48 The sub-sections in this worksheet are:

a) Baseline RoRE
b) Totex performance
c) Market Price Incentive performance
d) Availability performance
e) Operational incentive adjustments
f) ODI Incentive Cap
g) ODI Incentive Floor

3.49 In accordance with the licence, the following values have been calculated in this worksheet:

Special Condition 56. ODI Adjustment Building Block

a) ODI Adjustment Building Block in Charging Year$_t$, $ODI\text{-}Adj_t$
b) notional equity base for Charging Year$_t$, $Notional\ NPV\ Neutral\ Equity_t$

3.50 This worksheet relies upon data from the following sheets:

a) FinancialInputs
b) RAB
c) Incentives
d) Capitalisation
e) Support

3.51 This worksheet serves as a data source for the following sheets:

a) Incentive

Worksheet Overview: Support

3.52 The 'Support' worksheet is a calculation worksheet that calculates the value of various forms of liquidity support the Licensee may be eligible for, in the event of an unplanned outage. This worksheet also calculates the value of any repayments (in year) of previous years' liquidity support.

3.53 The sub-sections in this worksheet are:

a) Revenue Support
b) Operational incentive adjustments
c) Revenue support cap

3.54 In accordance with the licence, the following values have been calculated in this worksheet:

Special Condition 58. Revenue Support

a) Buyback of Power Revenue Support Building Block in Charging Year$_t$, BB_t
b) Liquidity Support Repayment Building Block for Charging Year$_t$, LSR_t
c) Total Liquidity Support Repayment Amount outstanding as at Charging Year$_{t-1}$, $LSRA_t$
d) exceptional revenue adjustment amount, ERA_t
e) Revenue Amount before Power in any Charging Yeart where an in-year Revenue Support application has been approved by the Authority, $RABP_t$

Special Condition 59. Operational Incentives Adjustment

a) Operational Incentives Adjustment in Charging Year$_t$, OIA_t

3.55 This worksheet relies upon data from the following sheets:

a) FinancialInputs
b) Incentives
c) AR

3.56 This worksheet serves as a data source for the following sheets:

a) RoRE
b) Incentive
c) Allowed Revenue

Worksheet Overview: Revenue

3.57 The 'Revenue' worksheet is a calculation worksheet that calculates the Calculated Revenue during Pre-PCR and Operations phase using various building blocks.

3.58 The sub-sections in this worksheet are:

a) Base Revenue
b) Calculated Revenue (before tax and LSR)
c) Calculated Revenue

3.59 In accordance with the licence, the following values have been calculated in this worksheet:

Special Condition 30. Allowed Revenue during the Pre-PCR Phase

a) Calculated Revenue for the relevant Charging Year$t$, R_t
b) Base Revenue for the relevant Charging Year$t$, BR_t

Special Condition 48. Allowed Revenue during the Operations Phase

a) Calculated Revenue for the relevant Charging Year$t$, R_t
b) Base Revenue for the relevant Charging Year$t$, BR_t
c) Legacy Adjustment to Revenue amount, LAR_t

Special Condition 50. Tax Building Block during the Operations Phase

a) Tax Building Block for the relevant Charging Year$t$, Tax_t

3.60 This worksheet relies upon data from the following sheets:

a) FinancialInputs
b) RAB
c) Capitalisation
d) Expenditure
e) Incentives
f) Finance&Tax

3.61 This worksheet serves as a data source for the following sheets:

a) Finance & tax
b) Incentives
c) Allowed Revenue

Worksheet Overview: Incentives

3.62 The 'Incentives' worksheet is a calculation worksheet.

3.63 The calculations in this worksheet are:

a) Unplanned outages
b) Market Price
c) Totex incentive

d) Incentive revenue

3.64 In accordance with the licence, the following values have been calculated in this worksheet:

Special Condition 55. Market Price Adjustment Building Block

a) Market Price Adjustment Building Block in Charging Year$_{t,}$ MPA_t

Special Condition 57. Availability Incentive

a) Target Unit Capability Factor (or Target UCF) for the relevant Charging Year (for both Units), expressed as a percentage, UCF_{T_t} $(\%)$
b) Actual UCF for Charging Year$_t$, expressed as a percentage, $UCF_{A_t}(\%)$
c) Where the Actual UCF in Charging Year$_{t-2}$ is lower than the Target UCF in that Charging Year, AI_t
d) Where the Actual UCF in Charging Year$_{t-2}$ is higher than the Target UCF in that Charging Year, AI_t
e) Availability Incentive Performance Fraction 1 for Charging Year$_{t,}$ $AIPF_{1_t}$
f) Availability Incentive Performance Fraction 2 for Charging Year$_{t,}$ $AIPF_{2_t}$

Special Condition 59. Operational Incentives Adjustment

a) Aggregate of the incentives adjustment and the revenue support repayment amounts in Charging Year$_{t,}$ I_t

3.65 This worksheet relies upon data from the following sheets:

a) FinancialInputs
b) Revenue
c) Finance&Tax
d) Expenditure
e) RoRE
f) Capitalisation
g) Support

3.66 This worksheet serves as a data source for the following sheets:

a) RoRE
b) Support
c) Revenue

Worksheet Overview: AR (Allowed Revenue)

3.67 The 'AR' worksheet is a calculation worksheet that calculates the Allowed Revenue from Calculated Revenue, the K-factor true up, Operational Incentive Adjustment and Buyback of Power Revenue Support.

3.68 The sub-sections in this worksheet are:

a) Nominal revenue
b) Allowed revenue
c) Recovered Revenue

3.69 In accordance with the licence, the following values have been calculated in this worksheet:

Special Condition 25. Difference Payments

a) Revenue Amount before Power for the forthcoming Charging Year$_{t,}$ $RABP_t$

Special Condition 30. Allowed Revenue during the Pre-PCR Phase

a) Allowed Revenue for the relevant Charging Year$_{t,}$ AR_t

b) K-factor for the relevant Charging Year$_{t,}$ K_t

c) Recovered Revenue for Charging Year$_{t-2}$, after deduction of value added tax (if any) and any other taxes charged directly by reference to the amounts so derived, RR_{t-2}

d) Time Value of Money for the relevant Charging Year$_{t,}$ TVM_t

Special Condition 48. Allowed Revenue during the Operations Phase

a) Allowed Revenue for the relevant Charging Year$_{t,}$ AR_t

b) K-factor for the relevant Charging Year$_{t,}$ K_t

c) Recovered Revenue for Charging Year$_{t-2}$, after deduction of value added tax (if any) and any other taxes charged directly by reference to the amounts so derived, RR_{t-2}

d) Time Value of Money for the relevant Charging Year$_{t,}$ TVM_t

e) Time Value of Money for the PCR Determination Year, TVM_{PCR}

3.70 This worksheet dynamically sources data from the following sheets:

a) FinancialInputs
b) Revenue

c) Support

3.71 This worksheet serves as a data source for the following sheets:

a) Finance & tax
b) Support

Worksheet Overview: Financial Statements

3.72 This 'FinancialStatements' worksheet calculates the value of the RAB, income statement, and some cash flow metrics for the licensee.

3.73 The sub-sections in this worksheet are:

a) Balance sheet
b) Income statement
c) Cash flow

3.74 This worksheet relies upon data from the following sheets:

a) FinancialInputs
b) Finance&Tax
c) AR
d) Revenue
e) RAB

3.75 This worksheet serves as a data source for the following sheet:

a) Metrics

Worksheet Overview: Metrics

3.76 This 'Metrics' worksheet calculates a number of credit metrics for the licensee, as well as a Revenue Summary to facilitate an analysis of the licensee's allowed and recovered revenue.

3.77 The sub-sections in this worksheet are:

a) Credit ratios
b) Revenue Summary

3.78 This worksheet relies upon data from the following sheets:

a) Financial Statements
b) Revenue
c) Incentives
d) Support
e) AR