



Providing Low-Cost, Reliable and Clean Power to Two Million Floridians

JP Morgan Public Finance
Transportation & Utility Investor Forum
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FMPA's Mission Important for Floridians

Lower Wages, Less Disposable Income, Higher Consumption



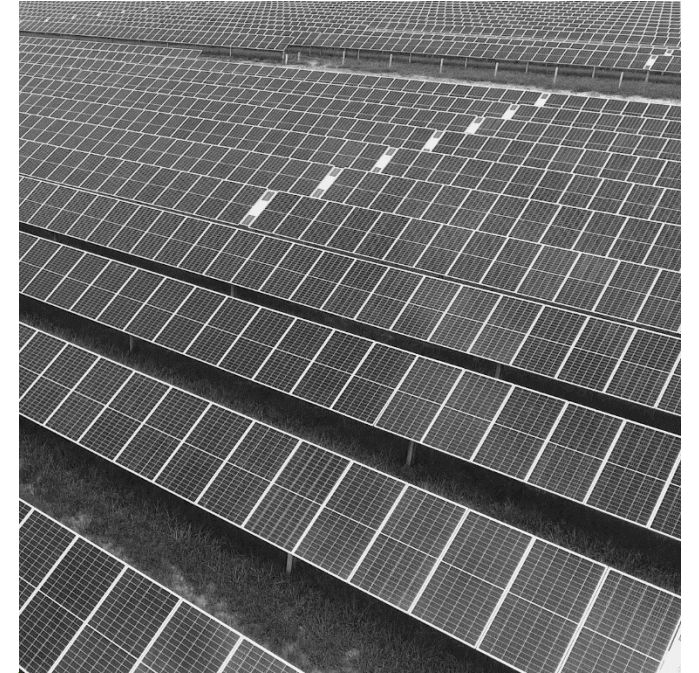
LOW-COST POWER

Customers Need It



RELIABLE POWER

Customers Expect It



CLEAN POWER

Customers Want It

Low-Cost Power is Important Now More than Ever

Cities Facing Challenges Created by COVID-19

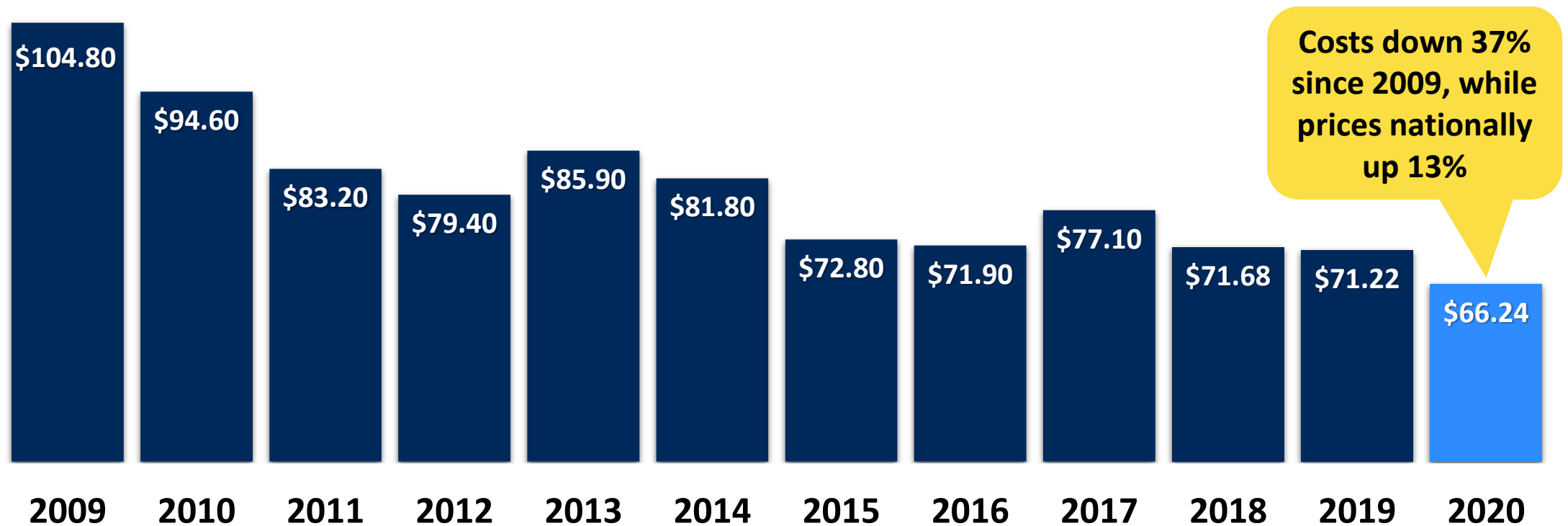
- Electric loads remain steady and above budgeted levels
 - Increased residential consumption from remote working/learning offset commercial declines
- Local cities and utilities managing delinquencies well
- 23 Florida municipals helped customers save \$63 million
- Low fuel prices and reliable power generation helping keep rates low
- FMPA power costs lowest in 16 years and down 37% since 2009

FMPA's Power Costs Lowest Since 2004

First Time Below \$70 Per MWh in 16 Years

All-Requirements Project Power Costs

Average cost per 1,000 kWh billed by fiscal year



It Takes a Team Effort to Achieve Low-Cost Power

Multiple Efforts Led to Affordable Bills for Customers

- Low natural gas prices helped owners save ~\$30 million in fiscal 2020
- High unit availability from low-cost units saved owners millions
- Prepaid natural gas contracts saved additional ~\$3 million on fuel
- Achieved long-term goal to sell excess capacity and continued growth of excess energy sales at higher margins – 20% of sales to 3rd parties
- Reduced overall debt by \$116 million during this past year and nearly \$650 million since 2015

We Know Customers Need...

Low-Cost Power

Power costs less than \$70 per MWh



Reliable Power

Average outage duration (SAIDI) of 60



Clean Power

CO₂ emissions reduced 50% from 2005 levels



And we know you're counting on us to provide the power that customers need.



Additional Cost Reductions Will Help Keep Rates Low

- Working with majority owner of Stanton Energy Center coal units on plan to convert to natural gas
- For fiscal 2021, secured 29% of natural gas needs at prices well below budget levels
- Restructure current debt for future savings
- Looking for additional prepaid natural gas opportunities that add value
- Explore member-driven demand management to reduce future need for capacity and peaking resources
- Evaluate issuing new bonds to fund capital projects, while reducing funding to renewal and replacement fund

Two FMPA Projects Could See Debt Savings

Cost Reduction Efforts to Focus on Next Five Years

ST. LUCIE PROJECT

- Tax-exempt fixed-rate refunding
- Extend terms based on plant life ext.
- Low interest rate environment

ALL-REQUIREMENTS PROJECT (ARP)

- Borrow for future capital projects
- Extend maturity of existing debt
- Use less R&R funds

ARP Large Capital Items in 10-Year Plan

Targeting Financing for these and Other Capital Projects

- 2022 – TCEC* Advance Gas Path (AGP) upgrades: \$10 M
- 2022 – Cane Island 3 replacement rotor: \$5.2 M
- 2023-2027 – Stanton coal conversion project: \$25M-\$50M
- 2024 – Cane Island 2 hot gas path inspection: \$4.4 M
- 2025 – Cane Island 4 AGP upgrades: \$11.2 M
- 2025 – Spare AGP set (for rotation between units) \$10 M
- 2026 – TCEC* rotor life extension: \$6.8 M



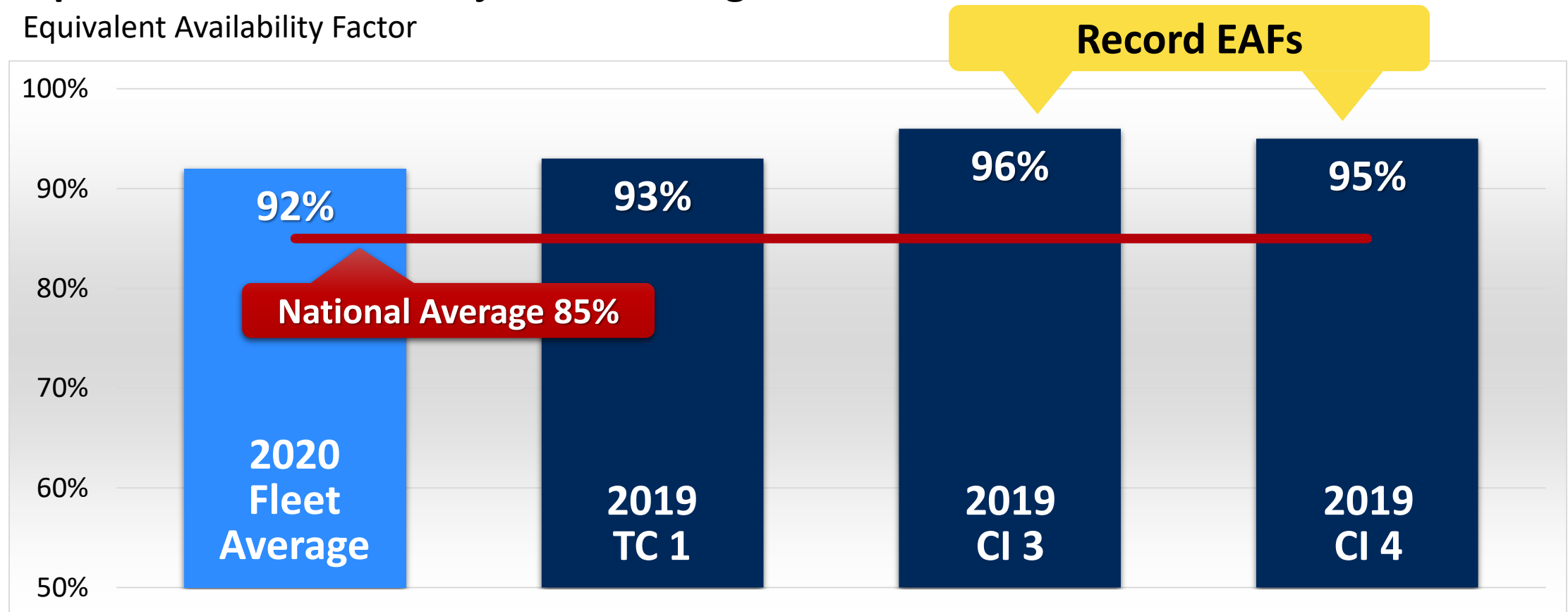
FMIPA Will Support Members With Reliability

FMPA's Units Averaged 95% Availability in Fiscal 2019

Exceeded National & Industry Averages Again in 2020

Operation of FMPA's Major Generating Units

Equivalent Availability Factor

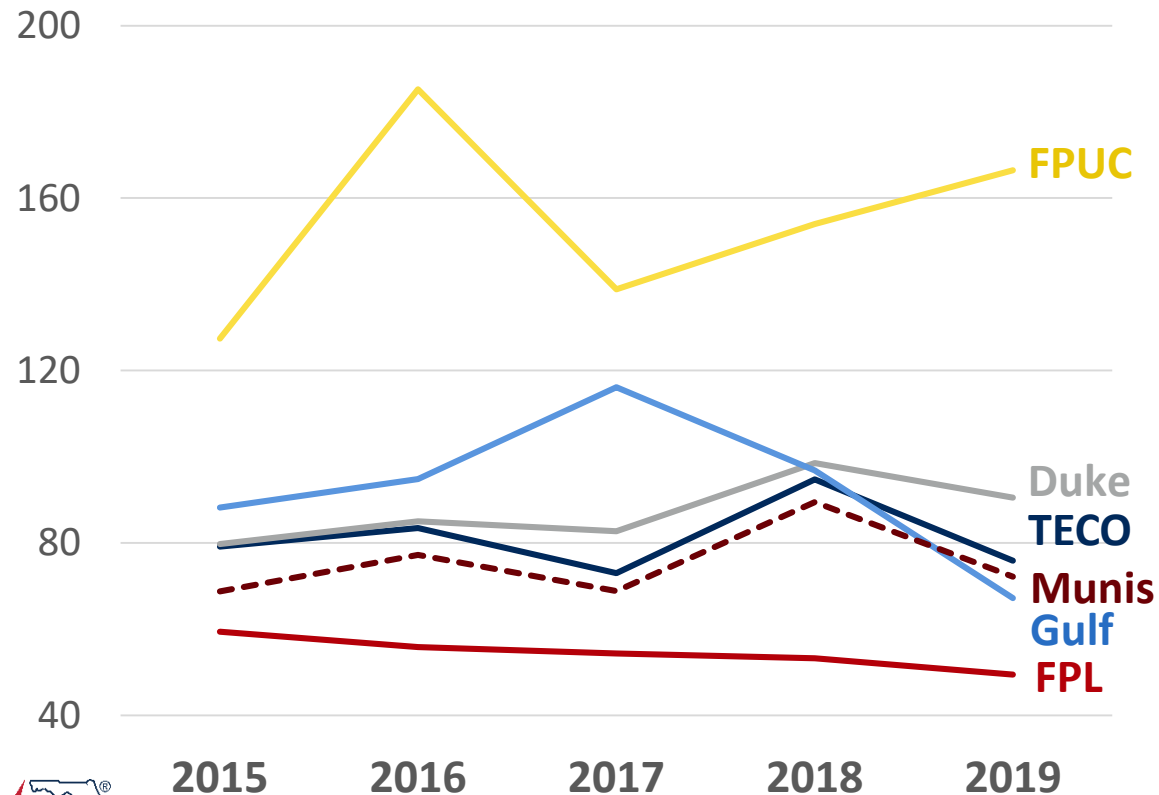


Florida Munis Perform Well in Distribution Reliability

Outage Duration Needs to Improve to Be Competitive

Average Outage Duration (SAIDI)

Average outage duration for average customer, in minutes



- Muni duration increased 5% over last four years
- Munis came in third



- 16 cities improved since 2018
- 12 cities < 60 minutes in 2019
- Best Munis: Winter Park, Bartow, Clewiston, Jacksonville Beach, OUC

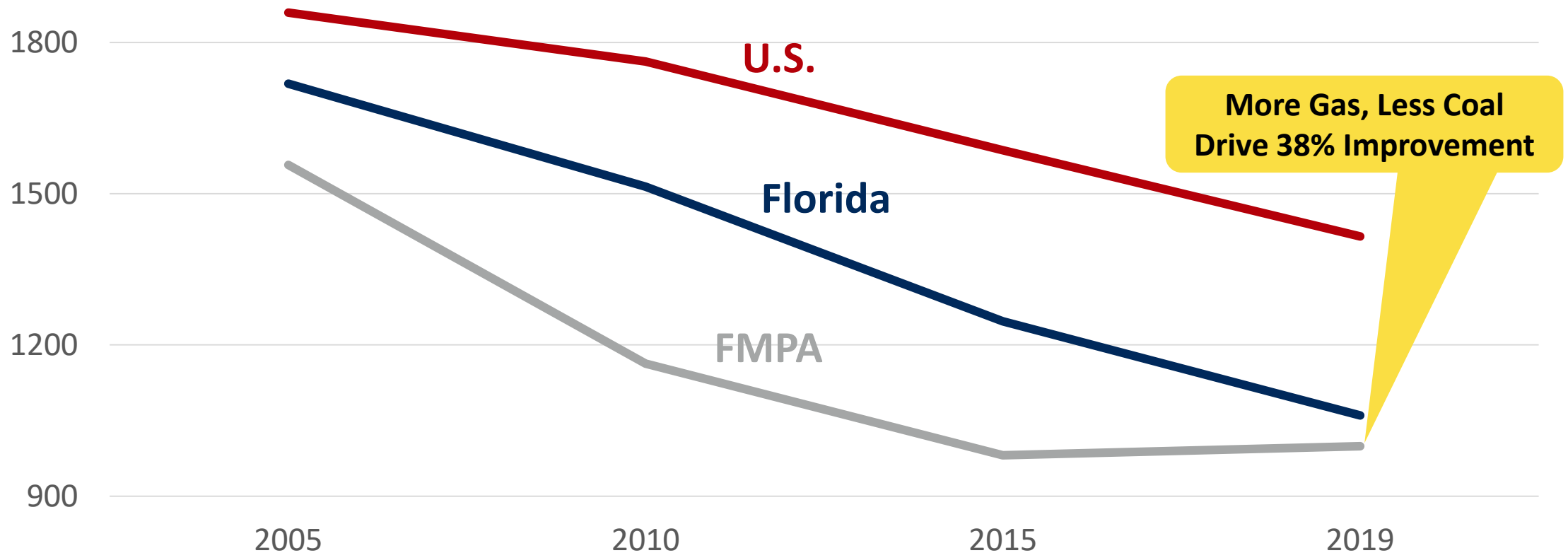


FMPPA Will Reduce Emissions and Add Solar

FMPA CO₂ Emissions Declined by 38% Since 2005

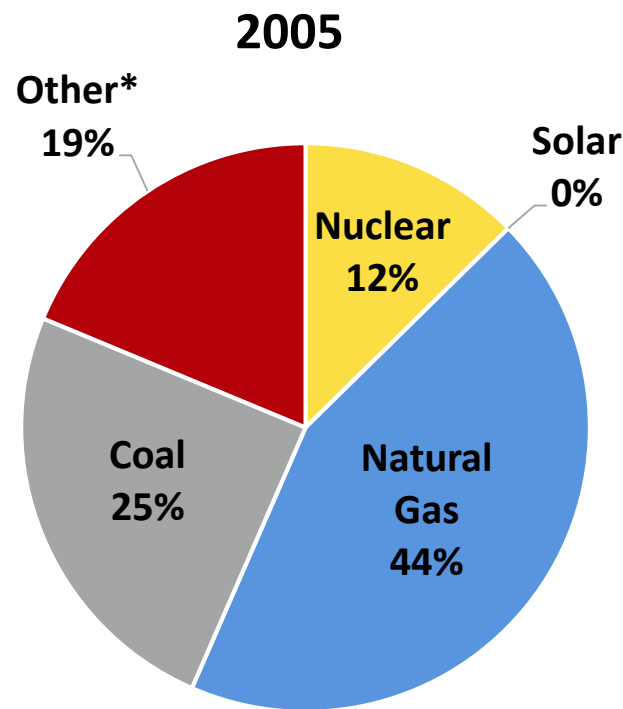
Florida and FMPA CO₂ Emissions Well Below U.S. Average

CO₂ Emissions (lbs./MWh)

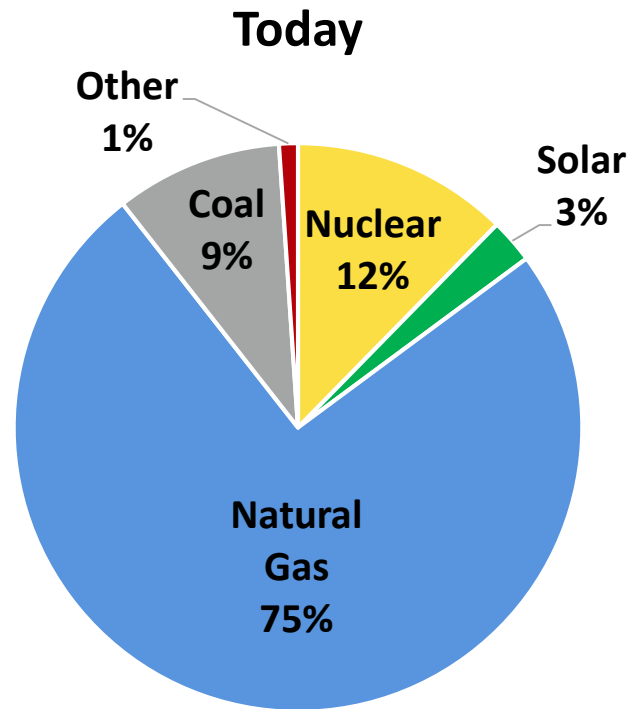


Florida Energy Sources Shifting To Less Carbon Dioxide

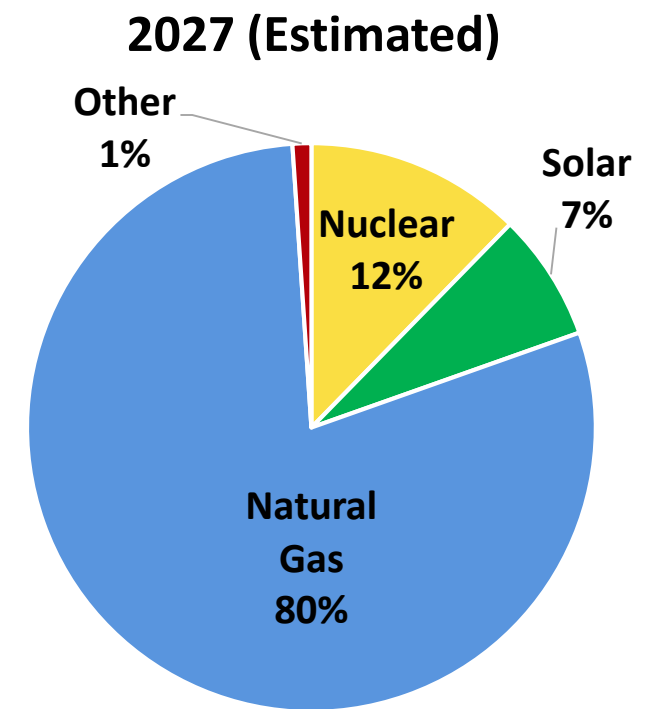
Natural Gas Replacing Coal and Oil, 40% Decline from 2005



226,544 GWh



238,535 GWh



238,535 GWh

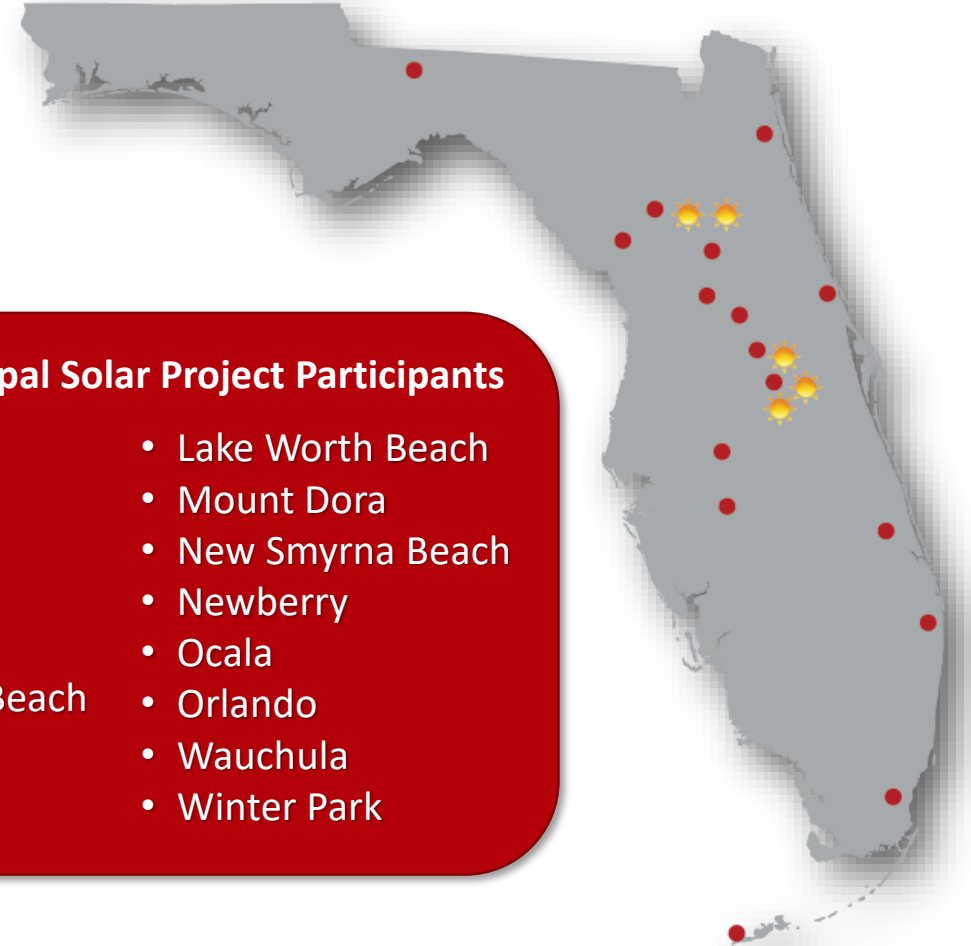
FMPA Solar Energy Nearly 7% by 2024

Utility-Scale Solar Much More Cost Effective than Rooftop Solar

- Customers want clean energy at lowest-cost
- Large-scale solar much more cost effective than roof top solar
- One of largest municipal-backed solar projects in U.S.
 - Five sites; 1.5 million panels
 - 373.4 MW
 - Enough to power 75,000 typical Florida homes
 - First two solar sites now online
 - Three more solar sites in 2023

Florida Municipal Solar Project Participants

- | | |
|----------------------|--------------------|
| • Alachua | • Lake Worth Beach |
| • Bartow | • Mount Dora |
| • Fort Pierce | • New Smyrna Beach |
| • Havana | • Newberry |
| • Homestead | • Ocala |
| • Jacksonville Beach | • Orlando |
| • Key West | • Wauchula |
| • Kissimmee | • Winter Park |





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