ARP EXECUTIVE COMMITTEE AGENDA PACKAGE

AUGUST 20, 2026

9:15 a.m. [NOTE TIME] (or immediately following the Board of Directors meeting)

Dial-in info: 1-321-299-0575

Meeting ID Number: 252 618 573 927 3#

Committee Members

Javier Cisneros, Fort Pierce – Chair
Robert Page, Green Cove Springs – Vice Chair

Christina Farmer, Bushnell
Lynne Mila, Clewiston
Steve Doyle, Fort Meade
Vacant, Havana
Allen Putnam, Jacksonville Beach
Lynne Tejeda, Key West
Brian Horton, Kissimmee
Brad Chase, Leesburg
Rance Green, Newberry
Doug Peebles, Ocala
Drew Mullins, Starke

Meeting Location
Florida Municipal Power Agency
8553 Commodity Circle
Orlando, FL 32819
(407) 355-7767

MEMORANDUM

TO: FMPA Executive Committee

FROM: Jacob A. Williams, General Manager and CEO

DATE: Thursday, August 13, 2026, REVISED August 19, 2026

RE: FMPA Executive Committee Meeting - **Thursday, August 20, 2026 at 9:15 a.m. [NOTE TIME]**
(or immediately following the Board of Directors meeting)

PLACE: Florida Municipal Power Agency
8553 Commodity Circle, Orlando, FL 32819
Fredrick M. Bryant Board Room

DIAL-IN: **321-299-0575, Meeting Number 252 618 573 927 3 #**

LINK: **Join the meeting now**

(If you have trouble connecting via phone or internet, call 407-355-7767)

Chairman Javier Cisneros, Presiding

AGENDA

***Item also on the Board of Directors Agenda.**

**** Item(s) Subject to Super Majority Vote**

NOTE: One or more participants in the above referenced public meeting may participate by telephone. At the above location there will be a speaker telephone so that any interested person can attend this public meeting and be fully informed of the discussions taking place either in person or by telephone communication. If anyone chooses to appeal any decision that may be made at this public meeting, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the oral statements and evidence upon which such appeal is based. This public meeting may be continued to a date and time certain, which will be announced at the meeting. Any person requiring a special accommodation to participate in this public meeting because of a disability, should contact FMPA at (407) 355-7767 or (888) 774-7606, at least two (2) business days in advance to make appropriate arrangements.

AGENDA ITEM 1 - CALL TO ORDER, ROLL CALL, DECLARATION OF QUORUM

Executive Committee
August 20, 2026

AGENDA ITEM 2 – Set Agenda (by Vote)

Executive Committee
August 20, 2026

AGENDA ITEM 3 – RECOGNITION OF GUESTS

Executive Committee
August 20, 2026

AGENDA ITEM 4 – PUBLIC COMMENTS (INDIVIDUAL COMMENTS TO BE LIMITED TO 3 MINUTES)

Executive Committee
August 20, 2026

AGENDA ITEM 5 – COMMENTS FROM THE CHAIR

Executive Committee
August 20, 2026

AGENDA ITEM 6 – REPORT FROM THE GENERAL MANAGER

Executive Committee
August 20, 2026

AGENDA ITEM 7 – CONSENT AGENDA

a. **Approval of Meeting Minutes – Meetings Held July 15, 2026, ARP Telephonic Rate Workshop Held July 13, 2026 and Special Called Executive Committee Meeting Held July 28, 2026**

Executive Committee
August 20, 2026

CLERKS DULY NOTIFIED .... July 8 & 13, 2026
AGENDA PACKAGES POSTED .... July 8 & 13, 2026

MINUTES
EXECUTIVE COMMITTEE MEETING
WEDNESDAY, JULY 15, 2026
THE BREAKERS
ONE SOUTH COUNTY ROAD
PALM BEACH, FL

PARTICIPANTS PRESENT:	Morgan Wilson, Bushnell Lynne Mila, Clewiston Javier Cisneros, Fort Pierce Robert C. Page, Green Cove Springs Allen Putnam, Jacksonville Beach Lynne Tejeda, Key West Brian Horton, Kissimmee Doug Peebles, Ocala Drew Mullins, Starke
OTHERS PRESENT	Michael Poucher, Bartow Amanda Applewhite, Chattahoochee Danny Williams, Clewiston James Watts, Fort Meade Barbara M. Bennett, Fort Pierce Chris Stephens, Fort Pierce Edee Delph, Key West Jason Terry, Kissimmee Tory Bombard, Lakeland Satyanan Ramanan, Lake Worth Beach Steve Langley, Mount Dora Jim Hilty Sr., Ocala Ire Bethea Sr., Ocala Attila Miszti, Orlando Clint Bullock, Orlando Terry Torrens, Orlando David Sparks, Starke Steve Warren, Starke Tony Guillen, Tallahassee Eric Walters, Tallahassee Olivia Minshew, Wauchula Jamie England, Winter Park Larry Mattern, Consultant Alicia Garces, All American Barricades Ariel Garces, All American Barricades Craig Dunlap, Dunlap and Associates Mark Weinberg, JP Morgan Andrew Hildreth, JP Morgan

Michael Nolan, MJN Consulting
Cindy Miller, Miller LLC
Matthew Eckhart, nFront
Jonathan Nunes, nFront
Elizabeth Columbo, Nixon Peabody LLP
Barry Rothchild, Nixon Peabody LLP
Chris Lover, PFM
Chad Griffith, Qualus
Charles Tilburg, Qualus

STAFF PRESENT

Jacob Williams, General Manager and CEO
Jody Finklea, General Counsel and Chief Legal Officer
Ken Rutter, Chief Operating Officer
Rich Popp, Chief Financial Officer
Chris Gowder, Chief System Operations and Technology Officer
Dan O'Hagan, Deputy General Counsel and Manager of Regulatory Compliance
Sharon Adams, Chief People and Member Services Officer
Lindsay Jack, Executive Assistant Support Coordinator
MacKayla Cross, Member and Support Services Supervisor
Susan Schumann, Public Relations and External Affairs Manager
Emily Maag, Senior Public Relations Specialist
Navid Nowakhtar, Member Services Strategic Planning & Analytics Vice President
Jose Bravo, Manager of Member Services Development - Substations
Mike McCleary, Senior Manager of Member Services

ITEM 1 - CALL TO ORDER, ROLL CALL, AND DECLARATION OF QUORUM

Chair Javier Cisneros, Fort Pierce, called the FMPA Executive Committee meeting to order at 8:48 a.m., Wednesday, July 15, 2026. This meeting is an in-person meeting held at The Breakers, One South County Road, Palm Beach, Florida. The roll was taken, and a quorum was declared with 9 Members present out of a possible 13.

ITEM 2 – SET AGENDA (BY VOTE)

MOTION: Drew Mullins, Starke, moved approval of the agenda as presented. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 9-0.

ITEM 3 – RECOGNITION OF GUESTS

Javier Cisneros, Fort Pierce introduced Fort Pierce Board Member, Dr. Barbara M. Bennett.

ITEM 4 – PUBLIC COMMENTS

None.

ITEM 5 – COMMENTS FROM THE CHAIRMAN

Chair, Javier Cisneros, Fort Pierce, recognized the FMPA team for the all the work they do for members.

ITEM 6 – REPORT FROM GENERAL MANAGER

No further comments.

ITEM 7 –CONSENT AGENDA

a. Approval of Meeting Minutes – Executive Committee Meeting Held June 18, 2026; and ARP Telephonic Rate Workshop Held June 11, 2026
b. Approval of Treasury Reports – As of May 31, 2026
c. Approval of the Agency and All-Requirements Project Financials as of May 31, 2026
d. ARP 12-month Capacity Reserve Margin Report

MOTION: Allen Putnam, Jacksonville Beach, moved approval of the Consent Agenda as presented. Drew Mullins, Starke, seconded the motion. Motion carried 9-0.

ITEM 8 – ACTION ITEMS:

a. Election of Officers

Jody Finklea described the nomination and election process.

MOTION: Lynne Tejeda, Key West, moved nomination and approval of Javier Cisneros as Chair of the Executive Committee. Drew Mullins, Starke, seconded the motion. There were no other nominations. Motion carried 9-0.

Drew Mullins, Starke, moved nomination and approval of Bob Page as Vice Chair of the Executive Committee. Allen Putnam, Jacksonville Beach, seconded the motion. There were no other nominations. Motion carried 9-0.

ITEM 9 – INFORMATION ITEMS:

a. Keys Battery Update

Ken Rutter presented the Keys Battery update.

b. Recognizing Excess Revenues in FY 2026

Rich Popp presented options for recognizing excess revenues in FY 2026.

Javier Cisneros, Fort Pierce, and Allen Putnam, Jacksonville Beach are supportive of the recommended approach.

Lynne Tejeda, Keys Energy, asks to see the smoothing effect with revenues looking at it over a two-year period vs just over one year.

ITEM 10 – Member Comments

Jacob Williams reminded and encouraged members to attend the Member Services Committee and the Policy Makers Committee meetings tomorrow afternoon.

Doug Peebles, Ocala, thanked FMEA and OUC for responding to the needs of Ocala after a microburst extreme weather event.

Javier Cisneros, Fort Pierce, recognized that Sue Utley was not at the conference and how amazing she is, as well as recognized Lindsay Jack and MacKayla Cross for a job well done taking care of everything.

ITEM 11 – Adjournment

There being no further business, the meeting was adjourned at 9:12 a.m.

______________________________	______________________________
Javier Cisneros	Sue Utley
Chairman, Executive Committee	Assistant Secretary
Approved: ______________________	Seal

PUBLIC NOTICE SENT TO CLERKS..July 9, 2026
AGENDA PACKAGES SENT TO MEMBERS ....July 13, 2026

MINUTES
EXECUTIVE COMMITTEE
ALL-REQUIREMENTS POWER SUPPLY PROJECT
TELEPHONIC RATES MEETING
MONDAY, JULY 13, 2026
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FLORIDA 32819

COMMITTEE MEMBERS PRESENT VIA TELEPHONE

Lynne Mila, Clewiston
Javier Cisneros, Fort Pierce
Bob Page, Green Cove Springs
Allen Putnam, Jacksonville Beach
Jesse Perloff, Key West
Jason Terry, Kissimmee
Kevin Crawford, Kissimmee
David Wolfe, Kissimmee
Marie Carter, Leesburg
Marie Brooks, Ocala

OTHERS PRESENT

Andrea Trasferini, Fort Pierce
Michele Harris, Fort Pierce
Larry Mattern, Consultant

STAFF PRESENT

Jacob Williams, General Manager and CEO
Jody Finklea, General Counsel and Chief Legal Officer
Rich Popp, Chief Financial Officer
Chris Gowder, Chief System Operations and Technology Officer
Sue Utley, Executive Assistant to General Manager and CEO / Asst. Secy. to the Board
Jason Wolfe, Financial Planning, Rates and Budget Director
Ed Nunez, Assistant Treasurer, Debt/Insurance
Sena Mitchell, Treasury Manager
Resaul Misra, Financial and Data Analyst II
John Bradley Business Development Analyst
Andrei Benjamin, Cloud Systems Administrator

Item 1 – Call to Order and Roll Call

Javier Cisneros, Fort Pierce, Chair, called the Executive Committee All-Requirements Telephonic Rate Workshop to order at 2:00 p.m. on Monday, July 13, 2026, via telephone. A video and audio connection for public attendance and participation was broadcast in the Executive Conference Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida.

Item 2 – Public Comments

None

Item 3 - Review of June ARP Rate Calculation

Jason Wolfe gave an update on the June natural gas markets, provided an overview of the June loads, and reviewed the June ARP rate calculation.

Rich Popp updated the group on an item that will be added to the Executive Committee agenda at the July meeting on recognizing excess revenues for fiscal year 2026.

Item 4 – Member Comments

None

Item 5 - Adjournment

There being no further business, the meeting was adjourned at 2:14 p.m.

____

Approved

JC/lj

CLERKS DULY NOTIFIED .... July 27, 2026
AGENDA PACKAGES POSTED .... July 27, 2026

MINUTES
SPECIAL CALLED EXECUTIVE COMMITTEE MEETING
TUESDAY, JULY 28, 2026
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819

PARTICIPANTS PRESENT: VIRTUALLY	Lynne Mila, Clewiston Javier Cisneros, Fort Pierce Robert C. Page, Green Cove Springs Allen Putnam, Jacksonville Beach Lynne Tejeda, Key West Jason Terry, Kissimmee Brad Chase, Leesburg Rance Greene, Newberry Doug Peebles, Ocala Drew Mullins, Starke
OTHERS PRESENT VIRTUALLY	Michelle Harris, Fort Pierce Daniel Retherford, Fort Pierce Mike Staffopoulos, Jacksonville Beach Julio Torrado, Key West Kevin Crawford, Kissimmee Jason Terry, Kissimmee Edward Liberty, Lake Worth Beach Tory Bombard, Lakeland Janice Mitchell, Ocala Marie Brooks, Ocala Jonathen Bishop, Williston Larry Mattern, Consultant Mike Mace, PFM Elizabeth Columbo, Nixon Peabody Barry Rothchild, Nixon Peabody
STAFF PRESENT	Jacob Williams, General Manager and CEO Jody Finklea, General Counsel and Chief Legal Officer Sharon Adams, Chief People and Member Services Officer Rich Popp, Chief Financial Officer Chris Gowder, Chief System Operations and Technology Officer Sue Utley, Executive Asst. /Asst. Secy. to the Board Susan Schumann, Public Relations and External Affairs Manager Sena Mitchell, Treasury Manager Jason Wolfe, Financial Planning Rates and Budget Director

Navid Nowakhtar, Member Services Strategic Planning & Analytics Vice President
Mary Kathryn Patterson, Senior Public Relations Specialist
Denise Fuentes, Budget & Financial Analyst III
Wallace Whiting, IV, Senior Regulatory Compliance Administrator

ITEM 1 - CALL TO ORDER, ROLL CALL, AND DECLARATION OF QUORUM

Chair Javier Cisneros, Fort Pierce, called the FMPA Special Called Executive Committee meeting to order at 9:00 a.m., Tuesday, July 28, 2026. A video and audio connection for public attendance and participation was broadcast virtually in the Executive Conference Room via Teams. The roll was taken, and a quorum was declared with 10 Members present out of a possible 13.

ITEM 2 – SET AGENDA (BY VOTE)

MOTION: Drew Mullins, Starke, moved approval of the agenda as presented. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 10-0.

ITEM 3 – RECOGNITION OF GUESTS

None

ITEM 4 – PUBLIC COMMENTS

None

ITEM 5 – ACTION ITEM:

a. **Approval of Resolution 2026-EC6 – Adopting Amendment No. 1 to 2026 B Supplemental ARP Revenue Bond Resolution (Fixed Rate Bonds)**

Rich Popp presented the information on Resolution 2026-EC6. Discussion ensued. Jody Finklea clarified the Amendment for this item.

MOTION: Allen Putnam, Jacksonville Beach, moved approval of Resolution 2026-EC6. Drew Mullins, Starke, seconded the motion. Motion carried 10-0.

ITEM 6 – INFORMATION ITEMS:

a. **None**

ITEM 5 – Member Comments

None.

ITEM 6 – Adjournment

There being no further business, the meeting was adjourned at 9:09 a.m.

Javier Cisneros Chairman, Executive Committee	Sue Utley Assistant Secretary

Approved: ________________________

Seal

AGENDA ITEM 7 – CONSENT AGENDA

b. Approval of Treasury Reports as of June 30, 2026

Executive Committee
August 20, 2026

AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee

FROM: Patrick Grogan

DATE: August 13, 2026

ITEM: EC 7(b) – Approval of the All-Requirements Project Treasury Reports as of June 30, 2026

Introduction

- This report is a quick summary update on the Treasury Department's functions.
- The Treasury Department reports for June are posted in the member portal section of FMPA's website.

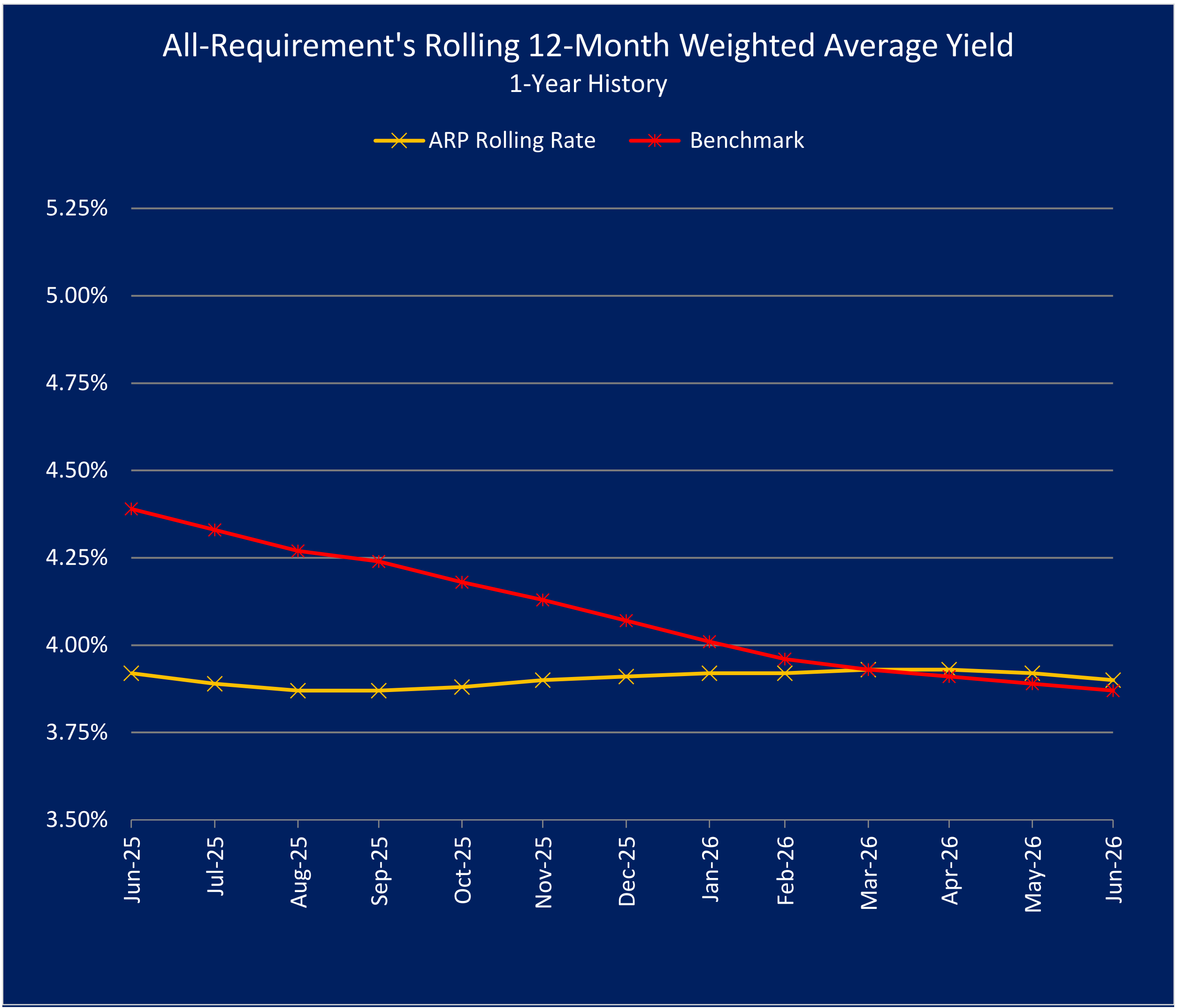
Debt Discussion

The All-Requirements Project's debt is entirely fixed-rate. The estimated debt interest funding for fiscal year 2026 as of June 30, 2026, is $25,493,652. The total amount of debt outstanding is $667,235,000.

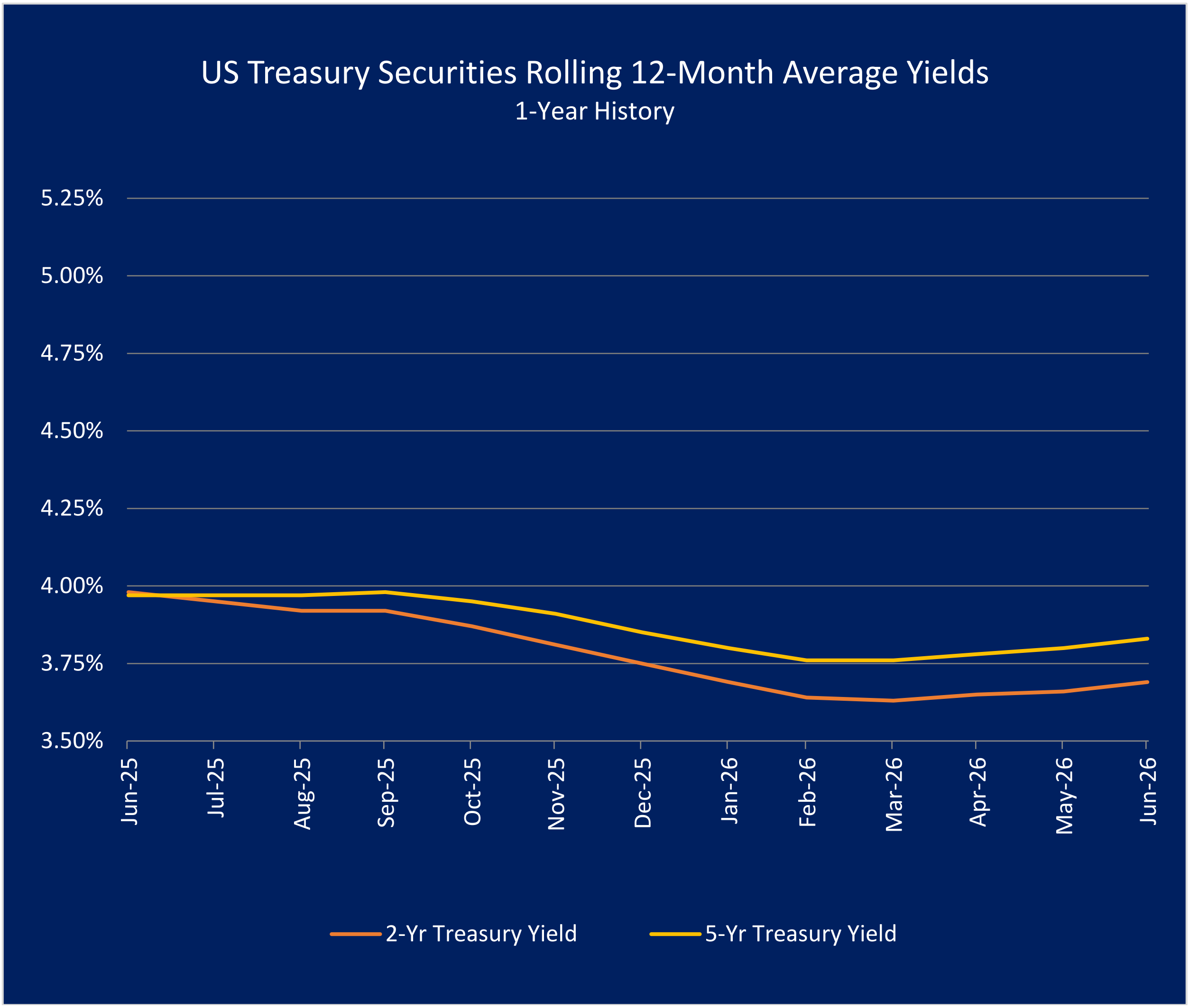
Investment Discussion

The investments in the Project are comprised of debt from the government-sponsored enterprises such as the Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae), as well as investments in U.S. Treasuries, Municipal Bonds, Certificates of Deposits, Corporate Notes, Commercial Paper, Local Government Investment Pools, and Money Market Mutual Funds.

As of June 30, 2026, the All-Requirements Project investment portfolio had a rolling 12-month weighted average yield of 3.90%. This reflects a small pickup in reinvestment into higher-yielding securities as longer-term bonds mature. The benchmarks (SBA's Florida Prime Fund and the 2-year US Treasury Note) and the Project's rolling 12-month weighted average yields are graphed below:



Below is a graph of the rolling 12-month average US Treasury yields for the past year. The orange line is the 2-year Treasury which had a rolling 12-month average yield on June 30, 2026, of 3.69%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 3.83%.



The Investment Report for June is posted in the "Member Portal" section of FMPA's website.

Recommended Motion

Move for approval of the Treasury Reports for June 30, 2026.

AGENDA ITEM 7 – CONSENT AGENDA

c. Approval of the Agency and All-Requirements Project Financials as of June 30, 2026

Executive Committee
August 20, 2026

Rich Popp
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee

FROM: Rich Popp

DATE: August 13, 2026

SUBJECT: EC 7c– Approval of the Agency and All Requirements Project Financials as of the period ended June 30, 2026

Discussion: The summary and detailed financial statements, which include GASB #62 transactions, of the Agency and All Requirements Project for the period ended June 30, 2026, are posted on the Document Portal section of FMPA's website.

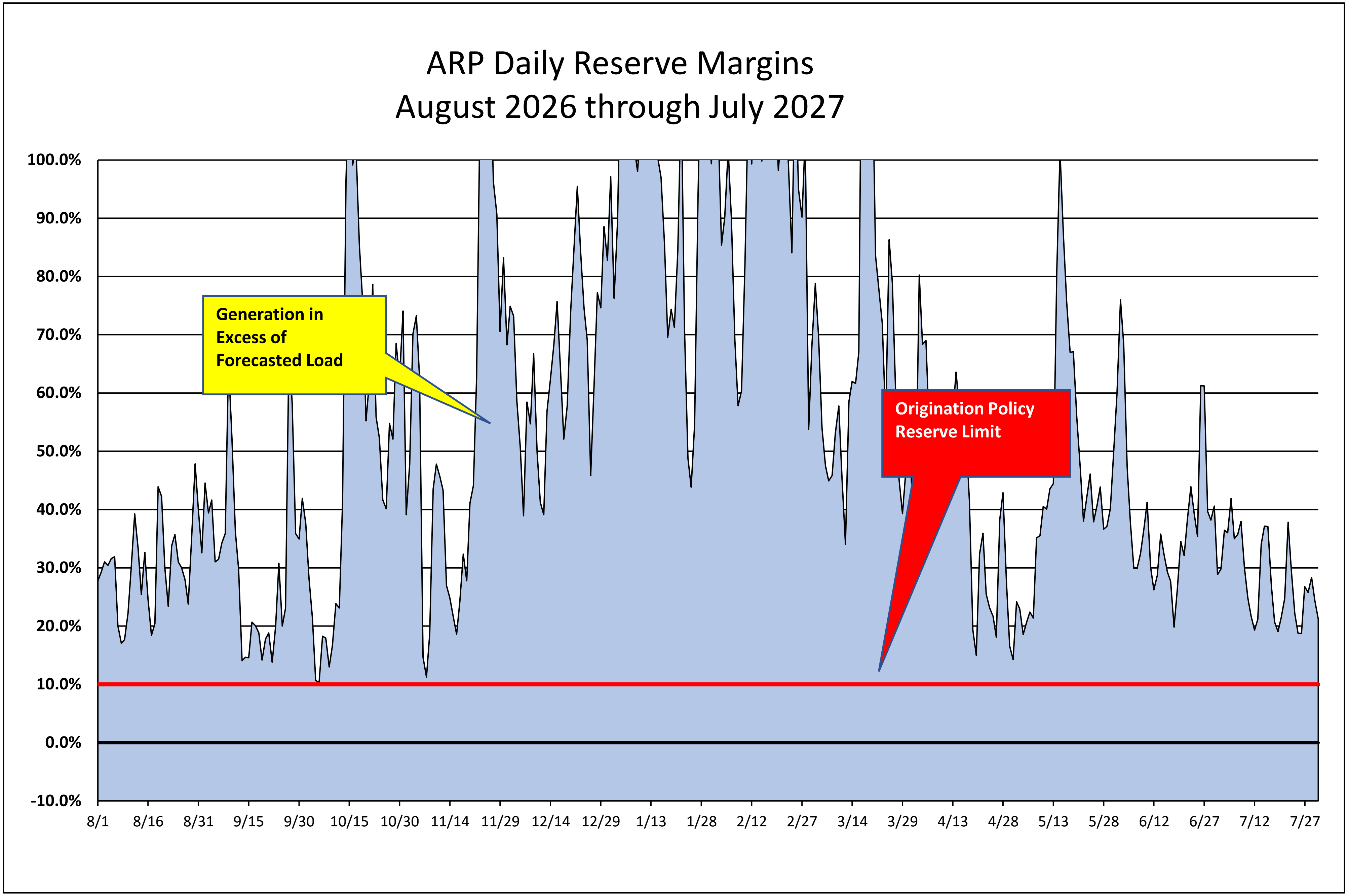
Recommended: Move approval of the Agency and All-Requirements Project Financial Reports for the month ended June 30, 2026.

RP/GF

AGENDA ITEM 7 – CONSENT AGENDA

d. ARP 12-month Capacity Reserve Margin Report

Executive Committee
August 20, 2026


ARP Daily Reserve Margins
August 2026 through July 2027
100.0%
90.0%
80.0%
70.0%
60.0%
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
-10.0%
Generation in Excess of Forecasted Load
Origination Policy Reserve Limit
8/1
8/16
8/31
9/15
9/30
10/15
10/30
11/14
11/29
12/14
12/29
1/13
1/28
2/12
2/27
3/14
3/29
4/13
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7/12
7/27

AGENDA ITEM 7 – CONSENT AGENDA

e. **Notice of Annual Continuing Disclosure Report as of September 30, 2025**

Executive Committee
August 20, 2026

AGENDA PACKAGE MEMORANDUM

TO: **FMPA Executive Committee**

FROM: **Ed Nunez**

DATE: **August 13, 2026**

SUBJECT: **EC 7e – Notice of Annual Continuing Disclosure Report as of Sept 30, 2025**

Discussion: Per FMPA's bond documents, the Annual Continuing Disclosure Report (CDR) is due on or before June 30th each year, an ongoing obligation associated with FMPA's issuance of tax-exempt bonds through an underwriter. Key updates in the FY 2025 disclosure report include a status update on Solar Projects and generation information for newly acquired plants. The FY 2025 CDR was completed and submitted on EMMA on June 29, 2026, ahead of the deadline.

Action: None required. This is a routine, annual notice provided for information only.

CONTINUING DISCLOSURE REPORT

FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2025

Relating to:
All-Requirements Power Supply Project Revenue Bonds
St. Lucie Project Revenue Bonds
Stanton Project Revenue Bonds
Stanton II Project Revenue Bonds
Tri-City Project Revenue Bonds

Dated: June 29, 2026

This Continuing Disclosure Report (the "Report" or the "Continuing Disclosure Report") provides certain information and updates pertaining to the power supply projects of FMPA that have been financed with bonds and is not intended to be an all-inclusive report regarding FMPA's operations or financial position. This Report is delivered as required by FMPA pursuant to continuing disclosure undertakings entered into in connection with the issuance of its bonds and pursuant to Rule 15c2-12 of the United States Securities and Exchange Commission. Nothing contained in the undertakings or this Report shall be deemed to be a representation by FMPA that the financial information and operating data included in this Report constitutes all of the information that may be material to a decision to invest in, hold or sell any securities of FMPA. The financial data and operating data presented in this Report speak only as of the dates shown.

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FLORIDA MUNICIPAL POWER AGENCY
Operational Offices
8553 Commodity Circle
Orlando, Florida 32819
(407) 355-7767

OFFICERS OF THE BOARD OF DIRECTORS
OF FLORIDA MUNICIPAL POWER AGENCY
Allen Putnam, Chair
Robert Page, Vice Chair
Lynne Tejeda, Secretary
Ed Liberty, Treasurer

OFFICERS OF THE EXECUTIVE COMMITTEE
OF THE ALL-REQUIREMENTS POWER SUPPLY PROJECT
Javier Cisneros, P.E., Chairperson
Robert Page, Vice Chairperson

MANAGEMENT
Jacob A. Williams, General Manager and Chief Executive Officer
Sue Utley, Executive Assistant to the General Manager and CEO and
Assistant Secretary to the Board of Directors
Jody Lamar Finklea, General Counsel and Chief Legal Officer
Ken Rutter, Chief Operating Officer
Richard Popp, Chief Financial Officer
Sharon Adams, Chief People and Member Services Officer
Chris Gowder, Chief System Operations and Technology Officer
Sena Mitchell, Treasury Manager

TRUSTEE FOR THE ALL-REQUIREMENTS POWER SUPPLY PROJECT
TD Bank, National Association
Mount Laurel, New Jersey

TRUSTEE FOR THE INITIAL POOLED LOAN PROJECT
Truist Bank and Truist Commercial Equity, Inc.
Charlotte, North Carolina
TD Bank, National Association
Mount Laurel, New Jersey

LENDER FOR THE INITIAL POOLED LOAN PROJECT
Truist Bank and Truist Commercial Equity, Inc.
Charlotte, North Carolina

TRUSTEE FOR THE STANTON PROJECT, STANTON II PROJECT, ST. LUCIE PROJECT AND TRI-CITY PROJECT
The Bank of New York Mellon Trust Company, N.A.
Jacksonville, Florida

FINANCIAL ADVISOR
PFM Financial Advisors, LLC
Charlotte, North Carolina

INDEPENDENT ACCOUNTANTS
Purvis Gray & Company
Ocala, Florida

BOND COUNSEL
Nixon Peabody LLP
New York, New York

DISCLOSURE COUNSEL
Bryant Miller Olive P.A.
Miami, Florida

PARTICIPANTS IN THE ALL-REQUIREMENTS POWER SUPPLY PROJECT[(1)]

City of Bushnell
City of Clewiston
City of Fort Meade
Fort Pierce Utilities Authority
City of Green Cove Springs
Town of Havana
City of Jacksonville Beach
Utility Board of the City of Key West, Florida
Kissimmee Utility Authority
City of Lake Worth Beach
City of Leesburg
City of Newberry
City of Ocala
City of Starke

PARTICIPANTS IN THE ST. LUCIE PROJECT

City of Alachua
City of Clewiston
City of Fort Meade
Fort Pierce Utilities Authority
City of Green Cove Springs
City of Homestead
City of Jacksonville Beach
Kissimmee Utility Authority
City of Lake Worth Beach
City of Leesburg
City of Moore Haven
Utilities Commission, City of New Smyrna Beach
City of Newberry
City of Starke
All-Requirements Power Supply Project[(3)]

PARTICIPANTS IN THE STANTON PROJECT [(4)]

Fort Pierce Utilities Authority
City of Homestead[(2)]
Kissimmee Utility Authority
City of Lake Worth Beach[(2)]
City of Starke
All-Requirements Power Supply Project[(3)]

PARTICIPANTS IN THE STANTON II PROJECT

Fort Pierce Utilities Authority
City of Homestead[(2)]
Utility Board of the City of Key West, Florida
Kissimmee Utility Authority
City of Lake Worth Beach[(2)]
City of St. Cloud
City of Starke
All-Requirements Power Supply Project[(3)]

PARTICIPANTS IN THE TRI-CITY PROJECT [(4)]

Fort Pierce Utilities Authority
City of Homestead
Utility Board of the City of Key West, Florida

(1) Certain Participants in the All-Requirements Power Supply Project have elected to limit their All-Requirements Service or to not continue the automatic extension of the term of their All-Requirements Power Supply Project Contract. See "PART I — ALL-REQUIREMENTS POWER SUPPLY PROJECT — Participants — Elections of Certain Participants".

(2) The City of Homestead and the City of Lake Worth Beach have entered into a transfer agreement with Kissimmee Utility Authority ("KUA") to transfer and assign all or a portion of their respective power entitlement shares in each Project to KUA. See "PART III — STANTON PROJECT — Participants" and "PART IV — STANTON II PROJECT — Participants" for more information regarding such transfers.

(3) The City of Vero Beach, Florida ("Vero Beach") sold its electric utility system, withdrew as a member of FMPA, and transferred and assigned to FMPA, with respect to the All-Requirements Power Supply Project, the power sales and project support contracts, as amended, between Vero Beach and FMPA relating to each of the Stanton Project, Stanton II Project and St. Lucie Project.

(4) There are no Bonds outstanding for the Stanton Project and the Tri-City Project.

INTRODUCTION

General

This Continuing Disclosure Report for the Fiscal Year Ended September 30, 2025 (together with the Appendices hereto, this "Report" or this "Continuing Disclosure Report") is furnished by Florida Municipal Power Agency ("FMPA" or the "Agency") to provide information concerning (a) FMPA, (b) FMPA's projects and operations, and (c) outstanding debt of FMPA relating to its projects. This Continuing Disclosure Report is being filed with the Municipal Securities Rulemaking Board (the "MSRB"), through the MSRB's Electronic Municipal Market Access ("EMMA") website currently located at http://emma.msrb.org pursuant to certain continuing disclosure undertakings made by FMPA in accordance with the provisions of Rule 15c2-12, as amended ("Rule 15c2-12"), promulgated by the United States Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended. Nothing contained in the undertakings or this Report shall be deemed to be a representation by FMPA that the financial information and operating data included in this Report constitutes all of the information that may be material to a decision to invest in, hold or sell any securities of FMPA. The financial data and operating data presented in this Report speak only as of the dates shown.

FMPA

FMPA was created on February 24, 1978 and is a governmental legal entity, organized and existing under (i) Section 163.01 of the Florida Statutes (the "Florida Interlocal Cooperation Act"), (ii) and exercising the power and authority granted by the Florida Interlocal Cooperation Act or Part II Chapter 361, of the Florida Statutes (the "Joint Power Act"), or both provisions, and (iii) an interlocal agreement creating FMPA among the signatory members of FMPA (each individually a "Member" and collectively, the Members") executed pursuant to the foregoing statutory authority (the "Interlocal Agreement"). As of September 30, 2025, the Members of FMPA were 33 Florida city commissions, city and town councils, utility commissions, utility authorities, a special district and a utility board. Under Florida law, FMPA has authority to undertake and finance specified projects and, among other things, to plan, finance, acquire, construct, reconstruct, own, lease, operate, maintain, repair, improve, extend, or otherwise participate jointly in those projects. FMPA has the authority to issue bonds or bond anticipation notes for the purpose of financing or refinancing the costs of these projects.

As of September 30, 2025, FMPA has six power supply projects and one pooled loan project that provides for the financing and refinancing of eligible utility-related projects (each, a "Project") in which various Members participate (each being a "Participant"). A brief description of each Project is described below:

All-Requirements Power Supply Project – the All-Requirements Power Supply Project (the "All-Requirements Power Supply Project") is a power supply project under which FMPA provides to each of the active Participants in the All-Requirements Power Supply Project their individual "All-Requirements Services," which is all of its needed electric power and energy, transmission and associated services, unless limited to a contract rate of delivery, except for certain excluded resources. Each active participating Member in the All-Requirements Power Supply Project purchases its All-Requirements Services pursuant to an All-Requirements Power Supply Project Contract with FMPA collectively, as amended (the "All-Requirements Power Supply Contracts"). See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT."

St. Lucie Project – the St. Lucie Project (the "St. Lucie Project") consists of an 8.806% undivided ownership interest of FMPA in St. Lucie Unit No. 2, a pressurized water nuclear generating unit which is part of Florida Power & Light Company's ("FPL") two-unit nuclear generating station located in St. Lucie County, Florida. See "PART II – ST. LUCIE PROJECT."

Stanton Project – the Stanton Project (the "Stanton Project"), as of September 30, 2025, consisted of a 14.8193% undivided ownership interest of FMPA in Stanton Unit No. 1, one of the two-unit coal fired electric generators at the Stanton Energy Center of the Orlando Utilities Commission ("OUC") in Orange County, Florida. See "PART III – STANTON PROJECT."

Stanton II Project – the Stanton II Project (the "Stanton II Project") consists of a 23.2367% undivided ownership interest of FMPA in the Stanton Energy Unit No. 2, the second of the two-unit coal fired electric generators at the Stanton Energy Center of OUC in Orange County, Florida. See "PART IV – STANTON II PROJECT."

Tri-City Project – the Tri-City Project (the "Tri-City Project"), as of September 30, 2025, consisted of a 5.3012% undivided ownership interest of FMPA in Stanton Unit No. 1. See "PART V – TRI-CITY PROJECT."

Solar II Project – the Solar II Project (the "Solar II Project") consists of a solar power purchase agreement to purchase a total of 53.55 MW-AC of solar energy from two larger 74.9 MW-AC facilities entitled Rice Creek Facility and Whistling Duck Facility. See "PART VI – SOLAR II PROJECT."

Solar III Project - the Solar III Project consisted of a solar power purchase agreement to purchase a total of 203.15 MW-AC of solar energy from three larger 74.9 MW-AC facilities but was terminated by FMPA Board of Directors in August 2025.

Pooled Loan Project – the Initial Pooled Loan Project (the "Pooled Loan Project") is a vehicle for the financing and refinancing of eligible utility-related projects by FMPA's Members, FMPA, and FMPA's Projects. Each Member of FMPA, FMPA itself, and the Projects, as agent for any of its other Projects, are eligible to participate in the Pooled Loan Project. The Pooled Loan Project has a credit facility from First Horizon Bank (successor by conversion to First Tennessee Bank National Association, successor by merger to Capital Bank), and a second credit facility from Truist Bank and Truist Commercial Equity, Inc., as applicable ("Truist Bank"), which are used to fund the Participant loans. See "PART VII – "INITIAL POOLED LOAN PROJECT."

Except for the Solar Projects, each Project described herein has been financed by FMPA through senior and, in some cases, subordinated debt. All debt for a particular Project has been issued under and pursuant to the terms of a resolution of FMPA that is applicable only to that particular Project. All debt incurred for a particular Project is secured only by the revenues of that Project. Therefore, the revenues of a particular Project are not security for the FMPA debt issued for any other Project, and no obligation of one Project is an obligation of any other Project.

As of the date hereof, two of the Projects – the All-Requirements Power Supply Project and the St. Lucie Project – have bonds outstanding that are subject to continuing disclosure undertakings made by FMPA. Two of the Projects – the Stanton Project and Tri-City Project – no longer have any bonds or debt outstanding and are no longer subject to continuing disclosure undertakings made by FMPA. The Stanton II Project has debt outstanding, but such debt is not subject to the continuing disclosure requirements of Rule 15c2-12. The Solar II Project receives solar energy based on Power Purchase Agreement ("PPA") arrangements, have no bonds or debt outstanding and therefore are not subject to continuing disclosure undertakings made by FMPA. The Pooled Loan Project which finances and refinances eligible utility-related projects of the members of FMPA, FMPA itself, and the Projects through loans made by FMPA, as agent for the Pooled Loan Project, has debt outstanding but is not subject to continuing disclosure requirements of Rule 15c2-12. **The information on the Stanton Project, Stanton II Project, Tri-City Project, Solar II Project, and the Pooled Loan Project is provided on a voluntary basis. In the future, FMPA may choose not to provide information on such Projects, unless required by a continuing disclosure undertaking.**

Power Sales Contracts, Project Support Contracts and All-Requirements Power Supply Contracts

For each of the Stanton, Stanton II, St. Lucie, and Tri-City Projects in which a Member is a Participant, each Member has executed a Power Sales Contract and Project Support Contract between FMPA and the Participant, as amended. Each Power Sales Contract and Project Support Contract provides for payments by the Participant of amounts sufficient to pay debt service on the applicable Bonds, the applicable subordinated debt, if any, and all other payments required by the applicable Resolution, such as operation and maintenance costs of the applicable Project and deposits to reserves. Each Participant has agreed in its Power Sales Contract and its Project Support Contract to fix, charge, and collect rates and charges for the services of its electric or integrated utility system in each year sufficient to pay costs and expenses of its utility system for that year, including all amounts payable to FMPA under its Power Sales Contract and Project Support Contract for that year. APPENDIX A shows each Member's participation in each FMPA Project.

In the case of the Stanton, Stanton II, St. Lucie and Tri-City Projects Power Sales Contracts and Project Support Contracts, the obligation of a Participant for its share of the costs of a Project under the Power Sales Contract for that Project is payable solely from the Participant's electric or integrated utility system revenues and are operating expenses of such system, payable on a parity with the system's operation and maintenance expenses and before debt service on the system's senior and subordinated debt. Payment by a Participant of its share of the costs of a Project under the Project Support Contract (for any month in which the Project provides no power) for a Project will be made only after payment of all of its system's current operating and maintenance expenses and debt service on the system's senior and subordinated debt.

Each Member who is a Participant in the All-Requirements Power Supply Project has executed an All-Requirements Power Supply Project Contract between FMPA and such Participant, as amended. Under each All-Requirements Power Supply Project Contract with a particular Participant, FMPA agrees to sell and deliver to that Participant, and that Participant agrees to purchase and take from FMPA, that Participant's "All-Requirements Services." For a particular Participant, its All-Requirements Services are all of its needed electric power and energy, transmission, and associated services (unless limited by CROD, see "PART I – ALL – REQUIREMENTS POWER SUPPLY PROJECT – Contract Rate of Delivery" for further explanation) other than energy supplied by resources excluded by the All-Requirements Power Supply Project Contract, which consist of entitlement shares in the St. Lucie Project.

Payments made under the All-Requirements Power Supply Project Contracts are payable solely from the Participants' electric or integrated utility system revenues. Payments by a Participant under its All-Requirements Power Supply Contract are operating expenses of the Participant's electric or integrated utility system, payable on parity with the system's operation and maintenance expenses and before debt service on each Participant's senior and subordinated debt.

The descriptions of and references to the Stanton Resolution, the Stanton II Resolution, the Tri-City Resolution, the St. Lucie Resolution, the All-Requirements Resolution, the Power Sales Contracts, the

Project Support Contracts and the All-Requirements Power Supply Contracts (as such terms are hereinafter defined), where applicable, and certain statutes and documents included in this Continuing Disclosure Report do not purport to be comprehensive or definitive; and such descriptions and references are qualified in their entirety by references to each such resolution, statute, contract, and document, as any of them may be subsequently amended at any time. Copies of the resolutions and the other documents referred to in this Report may be obtained from FMPA, provided that a reasonable charge may be imposed for the cost of reproduction.

Organization and Management

Board of Directors. Effective May 24, 2007, the FMPA Board of Directors (the "Board of Directors") reorganized the governance structure of FMPA to give the Participants in an All-Requirements Power Supply Project more control over the business and affairs of such All-Requirements Power Supply Project. The Board of Directors is FMPA's governing body generally, except as regards to the All-Requirements Power Supply Project. The Board of Directors has the responsibility for hiring a General Manager and General Counsel and establishing bylaws, which govern how FMPA operates, and policies which implement such bylaws. The Board of Directors also authorizes all debt issued by FMPA, except for debt of the All-Requirements Power Supply Project. Each of the 33 Members, except the Central Florida Tourism Overnight District ("CFTOD"), a Wholesale Purchasing Member, appoints its director to the Board of Directors and the Board annually elects a Chair, a Vice-Chair, a Secretary, and a Treasurer.

FMPA's Executive Committee. FMPA's Executive Committee (the "Executive Committee") is the governing body of the All-Requirements Power Supply Project. The Executive Committee consists of one representative for each All-Requirements Power Supply Participant, unless a Participant has elected CROD (as defined herein; see "PART I ALL – REQUIREMENTS POWER SUPPLY PROJECT - Contract Rate of Delivery" for further explanation) and the CROD is established at less than 15% of the Participant's demand. The Executive Committee adopts bylaws and has policy making authority and control over all the business and affairs of the All-Requirements Power Supply Project, including the authorization of All-Requirements Power Supply Project debt. The All-Requirements Power Supply Project budget and FMPA agency general budget are developed and approved by the Executive Committee. The Executive Committee elects a Chairperson and Vice Chairperson who are in those roles only with regard to the Executive Committee.

The Secretary, Treasurer, General Manager, General Counsel, and Chief Financial Officer of FMPA serve in their same position for both the Board of Directors and the Executive Committee. The day-to-day operations and expenditures of FMPA for projects other than the All-Requirements Power Supply Project are controlled by the Board of Directors. Control over the same function for the All-Requirements Power Supply Project is vested in the Executive Committee. The Executive Committee makes decisions on a one-vote-one-Participant basis. A majority vote of a quorum present is necessary for the Executive Committee to take action, except that on certain matters (generally (i) adoption of new rate schedules and rate schedule amendments, (ii) approval of power supply or other contracts with a term of seven years or more, and (iii) any approval requiring the issuance of debt), a supermajority approval of 75% of the quorum present is required for action, if requested by two or more members of the Executive Committee.

Description of Officers. The following is a brief description of the current officers of the Board of Directors and of the Executive Committee, and the principal staff members of FMPA, as of September 30, 2025:

Chair, Board of Directors: ALLEN PUTNAM

Allen Putnam is the Managing Director for Beaches Energy Services in Jacksonville Beach. He serves as the elected Chair of FMPA's Board of Directors. Mr. Putnam served as a member of FMPA's Board of Directors and the Executive Committee since 2015. He previously served as the Treasurer of both FMPA's Board of Directors and FMPA's All-Requirements Project Executive Committee. He is also a member of FMPA's Member Services Advisory Committee and currently, chairs FMPA's Member Services Advisory Committee. Mr. Putnam has served as Beaches Energy Services' Managing Director since 2015. Previously, Mr. Putnam worked 17 years for JEA in a variety of positions including Manager of Electric Customer Service Response and Manager of Customer Contacts. Mr. Putnam is active in the Florida Municipal Electric Association and is a Past President of Florida Municipal Electric Association ("FMEA"). Mr. Putnam holds a bachelor's degree in management and marketing and a master's degree in business from the University of North Florida.

Vice Chair, Board of Directors and Executive Committee Vice Chairperson: ROBERT PAGE

Robert Page is a former Green Cove Springs Council Member and two-time mayor. He serves as the elected Vice Chair of FMPA's Board of Directors and the Vice Chairperson of the Executive Committee. He also serves as the Chairman of the Policy Makers Liaison Committee. Mr. Page was elected Secretary in July 2023. He was appointed to FMPA's Board of Directors and Executive Committee in 2013. In addition to the Policy Makers Liaison Committee, Mr. Page has served on the Conservation & Renewable Energy Advisory Committee and CEO Search Committee. He is a former Naval aviator and General Electric Lighting Business retiree. Mr. Page earned a degree in Economics from Knox College in Galesburg, Illinois.

Executive Committee Chairperson: JAVIER CISNEROS, P.E.

Javier Cisneros, P.E., is the Director of Utilities and Chief Executive Officer of Fort Pierce Utilities Authority, a position he has held since 2022. He serves as the Chair of the FMPA's All-Requirements Project Executive Committee and is a member of the FMPA's Board of Directors. Mr. Cisneros has served FPUA since 2000, including roles as supervising engineer and Director of Utility Services. Mr. Cisneros is an active board member of the Florida Municipal Electric Association. Mr. Cisneros holds a Bachelor of Science in civil engineering and a Master of Science in industrial engineering - engineering management, both of which he earned at the University of Central Florida. He is a licensed professional engineer from the Florida Board of Professional Engineers.

Secretary, Board of Directors: LYNNE TEJEDA

Lynne Tejeda is General Manager and CEO of Keys Energy Services. She serves as the elected Secretary of FMPA's Board of Directors. Ms. Tejeda previously served as the Vice Chair of both FMPA's Board of Directors and FMPA's Executive Committee. She was appointed as her utility's alternate to FMPA's Board of Directors in 2005 and has been a member of the Board since 2013. She was first elected Vice Chairperson of the Executive Committee in December 2014 and has been a member of the Executive Committee since 2007. Ms. Tejeda has served as Keys Energy Services' General Manager and CEO since 2005. She has been employed by the utility since 1989 in positions including Assistant General Manager and Chief Operating Officer. Ms. Tejeda is active in the FMEA and is a past President of the association. She was named FMEA's 2017 Member of the Year. Ms. Tejeda currently serves on the American Public Power Association's Board of Directors and was the 2013 recipient of the association's Harold Kramer-John Preston Personal Service Award and the 2024 recipient of the association's James D. Donovan Individual Achievement Award. She also serves on the Board of the Key West Chamber of Commerce. Ms. Tejeda holds a bachelor's degree in journalism from the University of North Carolina at Chapel Hill and a Master of Business Administration from Regis University in Denver, Colorado. She is a Certified Public Manager through Florida State University and a graduate of the Berkeley Executive Leadership Program.

Treasurer, Board of Directors: ED LIBERTY

Ed Liberty is the Utility Director at the City of Lake Worth Beach Electric Utility, a position he's held since 2017. He also serves as the elected Treasurer of FMPA's Board of Directors. Liberty holds a Bachelor of Science in mechanical engineering from the Newark College of Engineering at the New Jersey Institute of Technology. He has more than 45 years of experience in the utility industry. Mr. Liberty also currently serves as the President of the Florida Municipal Electric Association. He received the Mark Crisson Leadership and Managerial Excellence Award from the American Public Power Association in 2025. The award recognizes managers who raise their organizations to new levels of excellence, lead by example, and inspires their employees and staff to improve processes, services, and operations.

General Manager and CEO of FMPA: JACOB A. WILLIAMS

Jacob A. Williams is General Manager and Chief Executive Officer of FMPA and has held the position since 2016. Mr. Williams has nearly 40 years of experience in the electric utility industry. Prior to joining FMPA, he served as Vice President, Global Energy Analytics at Peabody Energy in St. Louis, Missouri. He also was previously with Alliant Energy (formerly Wisconsin Power & Light). Throughout his career, Mr. Williams has served in various positions including energy marketing, trading, integrated resource planning, and generation planning. Mr. Williams holds a bachelor's degree in electrical engineering from the University of Illinois at Urbana-Champaign and a Master of Business Administration from the University of Wisconsin-Madison.

Executive Assistant to the General Manager and CEO and Assistant Secretary to the Board of Directors of FMPA: SUE UTLEY

Sue Utley is Executive Assistant to the General Manager and CEO and Assistant Secretary to the Board of Directors of FMPA and has held these positions since 2004. She worked at the Orlando Utilities Commission ("OUC") in a similar role for two years before joining FMPA. Prior to both roles, Ms. Utley lived in California, where she worked for over 20 years in an administrative role at a Los Angeles-based economic consulting firm that specialized in feasibility studies for theme parks worldwide.

General Counsel and CLO of FMPA: JODY LAMAR FINKLEA, ESQUIRE

Jody Lamar Finklea is General Counsel and Chief Legal Officer for FMPA and has held the position since 2017. Mr. Finklea is a Board appointed officer and responsible for all legal affairs of FMPA, as specified in the Board's by-laws, including management of the regulatory compliance and transmission planning areas of FMPA. Mr. Finklea joined FMPA in 2001 and has held several positions during his tenure. Most recently, he served as Deputy General Counsel and Manager of Legal Affairs. Mr. Finklea has over 25 years of experience in municipal utility law. As FMPA's General Counsel, Mr. Finklea also serves as general and regulatory counsel for FMEA. All FMPA's members are also members of FMEA, so this partnership provides value to both organizations. He holds a bachelor's degree in philosophy from The Catholic University of America in Washington, D.C., a master's degree in public administration from the University of North Florida and a Juris Doctor Degree from Florida State University. Mr. Finklea is admitted to The Florida Bar and is board certified as an expert in city, county and local government law. Mr. Finklea is active in the National Association of Bond Lawyers and the American Public Power Association ("APPA") and served as the 2017 Chairman of the APPA Legal Section. He holds a peer review rating as AV-Preeminent by Martindale Hubble.

Chief Operating Officer of FMPA: KEN RUTTER

Ken Rutter is Chief Operating Officer for FMPA and has held the position since 2019. Mr. Rutter manages the FMPA's power resources division. Prior to joining FMPA, Mr. Rutter worked with the Basin Electric Cooperative and Dakota Gasification in Bismarck, North Dakota, where he served for more than six years as senior vice president of marketing and asset management. Among other responsibilities, he led a team that restructured short-term power and natural gas management contracts, as well as created many value enhancements and commercial transactions for Basin and Dakota Gasification. He also spent more than 12 years with Ameren in St. Louis, Missouri, serving in several roles, most notably Director of Risk Management and a short period as an internal auditor. Mr. Rutter has a bachelor's degree in engineering from Purdue University and a Master of Business Administration from Washington University.

Chief Financial Officer of FMPA: RICHARD POPP, CTP

Richard Popp is Chief Financial Officer for FMPA, a position he was promoted to on August 1, 2023. Mr. Popp previously served as Treasurer and Risk Director for FMPA. Prior to that he served as Contract Compliance Audit and Risk Manager. Mr. Popp has more than 32 years of experience in municipal utility accounting. He began his career with FMPA in 1994 as an accountant and served until 1996. After his departure from FMPA, he was employed by Kissimmee Utility Authority for nearly six years as Senior Financial Analyst. Mr. Popp returned to FMPA in April 2002 as Accounting Supervisor. Mr. Popp holds a bachelor's degree in accounting from the University of Central Florida and a master's degree in accounting from Nova Southeastern University.

Chief People and Member Services Officer: SHARON ADAMS

Sharon Adams is the Chief People and Member Services Officer for FMPA. She joined FMPA in 2001 and has over 25 years of experience in the municipal electric utility industry specializing in human resources. Prior to joining FMPA, Ms. Adams worked for more than 10 years in human resources for the non-profit, retail, recruitment, and placement industries. Ms. Adams is a member of the Society of Human Resource Management. She volunteers for several Central Florida organizations, including The Russell Home for Atypical Children and Heart of Florida United Way. Ms. Adams holds a bachelor's degree in marketing with a minor in business administration and management from Troy University. She is a Myers Brigs Type Indicator Certified Practitioner and is certified in Compensation Design and Administration. She also is certified in Executive Leadership from eCornell and in Diversity, Equity and Inclusion in the Workplace from the University of South Florida.

Chief System Operations and Technology Officer: CHRIS GOWDER

Chris Gowder is the Chief System Operations and Technology Officer for FMPA. He joined FMPA in 2001, and, over the course of his 25-year career serving FMPA and its Members, has held a range of positions reflecting key responsibilities across FMPA. Prior to his current role, Mr. Gowder has worked in the areas of business development, regulatory compliance, resource planning, transmission operations planning, and EMS/SCADA engineering. In addition, Mr. Gowder has provided leadership and technical support to the Florida Municipal Power Pool (FMPP) and has participated on various committees with industry organizations, such as North American Electric Reliability Corporation (NERC), North American Energy Standards Board (NAESB), and Florida Reliability Coordinating Council (FRCC). Mr. Gowder holds a Bachelor of Science degree in computer engineering from the University of Central Florida and is a member of the IEEE Power and Energy Society.

Treasury Manager of FMPA: SENA MITCHELL

Sena Mitchell is Treasury Manager for FMPA. She first joined FMPA in 2018 and has over 15 years of experience in the municipal utility sector, with a focus on treasury services. Prior to joining FMPA, Ms. Mitchell worked for eight years at Orlando Utilities Commission, first in customer accounts and analyzing billing, then managing cash, investments and debt. Ms. Mitchell is a member of the Florida Government Finance Officers Association and serves as a board member of Women in Public Finance Florida chapter. She has a bachelor's degree in finance from the University of Central Florida, and a Master of Business Administration from the Keller Graduate School of Management. Ms. Mitchell also holds an active Certified Treasury Professional designation.

Litigation

As of the date hereof, there is no pending litigation or proceedings that may result in any material adverse change in the financial condition of FMPA or its Projects or, to the knowledge of FMPA, threatened in any court to restrain or enjoin the collection of revenues pledged or to be pledged to pay the principal of and interest on any of FMPA's Bonds, or in any way contesting or affecting the validity of FMPA's Bonds or its Bond Resolutions or the power of FMPA to collect and pledge revenues to pay the principal of and interest on FMPA's Bonds.

Vero Beach Withdrawal

On December 17, 2018, Vero Beach completed the sale of its electric utility system to Florida Power & Light Company ("FPL") and withdrew as a member of FMPA and as a participant in the All-Requirements Power Supply Project, and transferred and assigned to FMPA, with respect to the All-Requirements Power Supply Project, the Power Sales and Project Support Contracts between Vero Beach and FMPA relating to each of the Stanton Project, Stanton II Project, and St. Lucie Project, as amended. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Withdrawal of Vero Beach" for additional information regarding the withdrawal of Vero Beach as a participant in the All-Requirements Power Supply Project and as a member of FMPA.

Ratings

As of June 1, 2026, the ratings on the Bonds of each Project by Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch") are as follows:

Project[(1)]	Moody's	Fitch
All-Requirements Power Supply Project Senior Bonds	A2	AA-
All-Requirements Power Supply Project Subordinated Bonds	A3	AA-
St. Lucie Project	A2	A

(1) No Stanton Project Bonds or Tri-City Project Bonds are listed in this table because there are no such bonds outstanding. No Stanton II Project Bonds are listed because all outstanding bonds are unrated.

The respective ratings by Moody's and Fitch of the Bonds of each applicable Project reflect only the views of such organizations and any desired explanation of the significance of such ratings and any outlooks or other statements given by the rating agencies with respect thereto should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating and outlook (if any) on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance such ratings for the Bonds of a particular Project will continue for any given period of time or that any of such ratings will not be revised downward or withdrawn entirely by any of the rating agencies, if, in the judgment of such rating agency or agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

Event Notices

Event notices have been filed, by or on behalf of FMPA, in accordance with paragraph (b)(5)(i)(C) of Rule 15c2-12 on EMMA and they can be viewed at https://emma.msrb.org/.

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PART I
ALL-REQUIREMENTS POWER SUPPLY PROJECT

The information in this Part I is intended to provide information with respect to the Agency's All-Requirements Power Supply Project.

All-Requirements Power Supply Project

The All-Requirements Power Supply Project is a power supply project under which FMPA provides to each of the active Participants in the All-Requirements Power Supply Project their individual "All-Requirements Service." For a particular Participant, its All-Requirements Service is all of its needed electric power and energy, transmission, and associated services, unless limited by a contract rate of delivery("CROD"), except for certain excluded resources. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT - Election of Certain Participants – Contract Rate of Delivery (CROD)." A Participant purchases its All-Requirements Service pursuant to an All-Requirements Power Supply Project Contract with FMPA, as amended.

The power supply assets of the All-Requirements Power Supply Project include (i) undivided interests in generating facilities that are owned in whole or in part by FMPA; (ii) power supply resources under long-term and short-term contracts of FMPA; (iii) generation assets owned by some of the Participants or in which some Participants have Power Entitlement Shares (the percentage of the amount of net capacity and energy to which such Participant is entitled at any given point in time whether the unit is operating or not), the capacity and energy of which are sold to the All-Requirements Power Supply Project; and (iv) transmission arrangements.

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All-Requirements Power Supply Project Generating Facilities Owned by FMPA

Name of Unit	In-Service Date	Primary Fuel Source	Net Summer Capability Rating (MWs)	Percentage of Ownership
Stanton Unit No. 1	July 1, 1987[1]	Coal	455	6.51%
Stanton Unit No. 2	June 1, 1996	Coal	467	5.17
Stanton Unit A	October 1, 2003	Natural Gas	639	3.50
Cane Island Unit 1	January 1, 1995	Natural Gas	35	50.00
Cane Island Unit 2	June 1, 1995	Natural Gas	109	50.00
Cane Island Unit 3	January 25, 2001	Natural Gas	250	50.00
Cane Island Unit 4	July 12, 2011	Natural Gas	300	100.00
Indian River Unit A	July 1, 1989	Natural Gas	32	39.00
Indian River Unit B	July 1, 1989	Natural Gas	32	39.00
Indian River Unit C	October 1, 1992	Natural Gas	105	21.00
Indian River Unit D	October 1, 1992	Natural Gas	105	21.00
Stock Island Unit 1	January 1, 1996	Fuel Oil	19	100.00
Stock Island Unit 2	June 21, 1998	Fuel Oil	16	100.00
Stock Island Unit 3	August 1, 1998	Fuel Oil	14	100.00
Stock Island Unit 4	July 1, 2006	Fuel Oil	46	100.00
Stock Island MSD 1	April 1, 1991	Fuel Oil	8	100.00
Stock Island MSD 2	April 1, 1991	Fuel Oil	8	100.00
Stock Island EP2	August 10, 2010	Fuel Oil	2	100.00
Treasure Coast Energy Unit 1	May 31, 2008	Natural Gas	300	100.00
Sand Lake Energy Center	September 27, 1993[2]	Natural Gas	120	100.00
Mulberry Energy Center	August 9, 1994[3]	Natural Gas	108	100.00
Bartow Energy Center	June 16, 1995[4]	Natural Gas	104	100.00

(1) The ARP Project's ownership in Stanton Unit No. 1 ended on April 30, 2026 and the ARP Project ceased receiving capacity and energy as of January 1, 2026.

(2) Although Sand Lake Energy Center has been in-service since 1993, it was acquired by FMPA on February 15, 2024.

(3) Although Mulberry Energy Center has been in-service since 1994, it was acquired by FMPA on August 9, 2024.

(4) Although Bartow Energy Center has been in service since 1995, it was acquired by FMPA after September 30, 2025, on December 31, 2025.

Stanton Units

As part of the All-Requirements Power Supply Project, prior to April 30, 2026. FMPA owned a 6.5060% undivided ownership in Stanton Unit No. 1, a coal-fired electric generating unit with a net summer capability rating of 455 MW ("Stanton Unit No. 1"), and owns a 5.1724% undivided ownership interest in Stanton Unit No. 2, a coal-fired electric generating unit with a net summer capability rating of 467 MW ("Stanton Unit No. 2" and, together with Stanton Unit No. 1, the "Stanton Units") at the Stanton Energy Center of the Orlando Utilities Commission ("OUC") located in Orange County, Florida. The Stanton Units were constructed and are operated by OUC.

Prior to April 30, 2026, KUA also owned a 4.8193% undivided ownership interest in Stanton Unit No. 1, which is contractually committed to the All-Requirements Power Supply Project through the Revised, Amended, and Restated Capacity and Energy Sales Contract between KUA and FMPA. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT - Status of Certain Generation Units Owned by Participants-KUA" for more information.

Stanton Unit No. 1 began commercial operation on July 1, 1987. The availability factor has averaged 84.2% since that time. For the last five fiscal years, the availability factor has ranged from a low of 79.9% in 2024 to a high of 90.2% in 2025. The availability factor in fiscal year 2025 was 90.2%.

Stanton Unit No. 2 began commercial operation on June 1, 1996. The availability factor has averaged 85.5% since that time. For the past five fiscal years, the availability factor ranged from a low of 85.1% in 2022 to a high of 91.7% in 2025. The availability factor in fiscal year 2025 was 91.7%.

Cooling water for the Stanton Units is provided by the Orange County, Florida Eastern Sub-Regional Wastewater Treatment Plant under an agreement between OUC and Orange County.

On December 14, 2021, OUC notified FMPA of its intent to retire Stanton Unit No. 1 from operation no later than the end of 2025 and convert Stanton Unit No. 2 to natural gas fuel operation no later than the end of 2027. On December 11, 2025, FMPA (on behalf of itself and KUA) and OUC entered into Interim Operating Agreements setting forth their intent to work toward the termination of FMPA's and KUA's ownership interests in Stanton Unit No. 1, and providing that neither FMPA nor KUA would receive or be obligated to pay for any capacity and energy from Stanton Unit No. 1 as of and after January 1, 2026, through the date of an intended closing to terminate FMPA's and KUA's ownership interests in Stanton Unit No. 1. On April 30, 2026, FMPA, KUA, and OUC closed on the transaction to terminate FMPA's and KUA's ownership interests in Stanton Unit No. 1, which ended the All-Requirements Power Supply Project's ownership interest and KUA's ownership interest (as well as the Stanton Project's and Tri-City Project's ownership interests) in Stanton Unit No. 1. Pursuant to the agreements between FMPA and OUC, FMPA continues to retain some liability for Stanton Unit No. 1, generally, associated with certain related landfill requirements, environmental compliance costs, and safety and security costs, but only to the extent that FMPA would have otherwise incurred such costs following the permanent retirement, decommissioning, and disposal of Stanton Unit No. 1 on January 1, 2026. OUC continues to monitor environmental requirements that will be applicable to the Stanton Units in the future and has stated that it currently believes it can meet known environmental laws and regulations regarding nitrogen oxides emissions through, among other means, implementation of capital projects with a significantly lower total cost than the selective catalytic reduction project.

Additional ownership interests by FMPA and other entities in the Stanton Units are described below under "PART III – STANTON PROJECT," "PART IV – STANTON II PROJECT" and "PART V – TRI-CITY PROJECT."

Stanton Unit A. As part of the All-Requirements Power Supply Project, FMPA owns a 3.5% undivided ownership interest in a 639 MW (summer rating), gas-fired combined cycle unit located at OUC's Stanton Energy Center site ("Stanton Unit A"). The remaining ownership interests in Stanton Unit A are held by KUA (3.5%), OUC (28.0%) and Stanton Clean Energy LLC, a NextEra Energy, Inc. subsidiary ("SCE") (65.0%). KUA's 3.5% ownership interest is contractually committed to the All-Requirements Power Supply Project through the Revised, Amended, and Restated Capacity and Energy Sales Contract. See "– Status of Certain Generation Units Owned by Participants – KUA" for more information. Gas transportation is supplied via the Florida Gas Transmission ("FGT") interstate gas line. Stanton Unit A also has fuel oil as a back-up capability. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Member Contributed Resources" below.

Stanton Unit A began commercial operation on October 1, 2003. The availability factor has averaged 86.2% since that time. For the last five fiscal years, the availability factor has ranged from a low of 81.9% in 2024 to a high of 95.4% in 2021. The availability factor in fiscal year 2025 was 94.4%.

Cane Island Units

As part of the All-Requirements Power Supply Project, FMPA owns a 50% undivided ownership interest in each of Cane Island Unit No. 1 ("Cane Island Unit 1"), Cane Island Unit No. 2 ("Cane Island Unit 2") and Cane Island Unit No. 3 ("Cane Island Unit 3" and, together with Cane Island Unit 1 and Cane Island Unit 2, "Cane Island Units 1-3") and owns a 100% undivided ownership interest in Cane Island Unit No. 4 ("Cane Island Unit 4" and together with Cane Island Units 1-3, the "Cane Island Units"). The Cane Island Units are located at KUA's Cane Island Power Park site in Osceola County, Florida. The Cane Island Units are natural gas-fired electric generating units with No. 2 oil as a backup capability for Cane Island Unit 1 and Cane Island Unit 2. Cane Island Unit 1 is a combustion turbine, and Cane Island Unit 2, Cane Island Unit 3, and Cane Island Unit 4 are combined cycle units. Cane Island Units 1-3 were constructed, and are operated, by KUA. Cane Island Unit 4 was constructed by FMPA and is operated by KUA. KUA owns the remaining 50% of Cane Island Units 1-3. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT–Elections of Certain Participants" and "– Status of Certain Generation Units Owned by Participants."

Cane Island Unit 1 has a summer rating of 35 MW and was placed in service in January 1995. Cane Island Unit 1's availability factor has averaged 93.0% since that time. For the last five fiscal years, the availability factor has ranged from a low of 81.3% in 2021 to a high of 98.8% in 2022. The availability factor in fiscal year 2025 was 89.6%.

Cane Island Unit 2 has a summer rating of 109 MW and was placed in service in June 1995. Cane Island Unit 2's availability factor has averaged 85.0% since that time. For the last five fiscal years, the availability factor has ranged from a low of 58.6% in 2023 to a high of 98.3% in 2022. The availability factor in fiscal year 2025 was 80.9%. The relatively low availability factor in 2023 was due to an extended planned outage to remove, refurbish and replace combustion hardware during the overhaul.

Cane Island Unit 3 has a summer rating of 250 MW and was placed in service in June 2002. Cane Island Unit 3's availability factor has averaged 85.3% since that time. For the last five fiscal years, the availability factor has ranged from a low of 70.7% in 2022 to a high of 93.1% in 2024. The availability factor in fiscal year 2025 was 81.6%. The relatively low availability factor in 2022 was due to a major outage caused by a major overhaul of the stream turbine, the steam turbine generator field, and the steam turbine generator stator.

Cane Island Unit 4 has a summer rating of 300 MW and was placed in service in July 2011. Cane Island Unit 4's availability factor has averaged 87.6% since it was placed in service. For the last five fiscal years, the availability factor has ranged from a low of 81.6% in 2025 to a high of 93.6% in 2021. The availability factor in fiscal year 2025 was 81.6%.

Indian River Units

As part of the All-Requirements Power Supply Project, FMPA owns a 39.0% undivided ownership interest in each of the Indian River Combustion Turbine Units A & B ("Indian River Units A & B") and a 21.0% undivided ownership interest in each of the Indian River Combustion Turbine Units C & D ("Indian River Units C & D" and, together with Indian River Units A & B, the "Indian River Units") located in Brevard County, Florida. The remaining ownership interests in Indian River Units A & B are held by (i) OUC (48.8%) and (ii) KUA (12.2%), and the remaining ownership interests in Indian River Units C & D are held by OUC (79.0%). The Indian River Units were constructed and are operated by OUC on behalf of the co-owners.

KUA's 12.2% ownership interests in Indian River Units A & B are contractually committed to the All-Requirements Power Supply Project through the Revised, Amended, and Restated Capacity and Energy Sales Contract. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Status of Certain Generation Units Owned by Participants-*KUA*" for more information.

All four Indian River Units are used as peaking units. The Indian River Units burn either natural gas or No. 2 fuel oil, with gas transportation supplied via FGT.

Indian River Units A & B each have a summer rating of 32 MW and were placed in service on July 1, 1989. Indian River Unit A's availability factor has averaged 93.3% since that time. For the last five fiscal years, the availability factor of Indian River Unit A has ranged from a low of 92.7% in 2021 to a high of 93.9% in 2022. Indian River Unit B's availability factor has averaged 92.7% since it was placed in service. For the last five fiscal years, the availability factor of Indian River Unit B has ranged from a low of 94.73% in 2025 to a high of 97.5% in 2024. The availability factor in fiscal year 2025 was 94.72% and 94.73% for Indian River Units A & B, respectively.

Indian River Units C & D each have a summer rating of 105 MW and were placed in service on October 1, 1992. Indian River Unit C's availability factor has averaged 86.8% since that time. For the last five fiscal years, the availability factor of Indian River Unit C has ranged from a low of 64.67% in 2022 to a high of 95.30% in 2024. Indian River Unit D's availability factor has averaged 89.9% since it was placed in service. For the last five fiscal years, the availability factor of Indian River Unit D has ranged from a low of 27.11% in 2025 to a high of 97.33% in 2022. The availability factor in fiscal year 2025 was 93.85% for Indian River Unit C. The availability factor in fiscal year 2025 was 27.11% for Indian River Unit D. Indian River Unit D has been in a prolonged major inspection turbine outage to replace its row 1 turbine disk which is driving the energy availability factor decrease over the last three fiscal years.

Stock Island Units

As part of the All-Requirements Power Supply Project, FMPA owns a 100% undivided ownership interest in each of four combustion turbines at the Stock Island Generating Facility near Key West. Stock Island Unit 1 was built by Key West, however, in 2020 Key West conveyed its interest in its generation assets to FMPA. Please see "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Status of Certain Generation Units Owned by Participants – *Keys West*" herein for additional information. Stock Island Unit 1 is a refurbished GE Frame 5 unit that burns No. 2 oil. Stock Island Units 2 & 3 are refurbished GE Frame 5 units, constructed by FMPA, that burns No. 2 oil. Stock Island Unit 4 is a GE LM6000 PC-Sprint aeroderivative unit, constructed by FMPA, that burns No. 2 oil. Stock Island Units 1, 2, 3 and 4 are operated by Key West and provides peaking supply and on island reliability for Key West.

Stock Island Unit 1 has a summer rating of 19 MW and was placed in service in January 1996. For the last five fiscal years, the availability factor of Stock Island Unit 1 has ranged from a low of 71.7% in 2025 to a high of 96.5% in 2022. The availability factor in fiscal year 2025 was 71.7%.

Stock Island Unit 2 has a summer rating of 16 MW and was placed in service in June 1998. For the last five fiscal years, the availability factor of Stock Island Unit 2 has ranged from a low of 74.8% in 2025 to a high of 96.9% in 2022. The availability factor in fiscal year 2025 was 74.8%.

Stock Island Unit 3 has a summer rating of 14 MW and was placed in service in August 1998. For the last five fiscal years, the availability factor of Stock Island Unit 3 has ranged from a low of 81.8% in 2023 to a high of 95.4% in 2021. The availability factor in fiscal year 2025 was 84.9%.

Stock Island Unit 4 was placed in service in 2006. Stock Island Unit 4's availability factor has averaged 93.3% since that time. For the last five fiscal years, the availability factor of Stock Island Unit 4 has ranged from a low of 79.7% in 2025 to a high of 98.6% in 2023. The availability factor in fiscal year 2025 was 79.7%.

FMPA is contractually obligated to meet approximately 60% (or lower, as mutually agreed to by FMPA and Key West) of Key West's weather normalized firm load with on-island generation over the term of the Key West All-Requirements Power Supply Project Contract, as amended, so long as Key West is purchasing its full-requirements from the All-Requirements Power Supply Project (the "60% On-Island Requirement"). During fiscal year 2013, FMPA commissioned a study of the 60% On-Island Requirement that was designed to set forth the steps and processes to be taken by FMPA and other related parties, including Key West, to (1) initially develop a long-term generation plan for meeting the 60% On-Island Requirement, and (2) monitor and update the long-term generation plan over time to address changing circumstances. Based on the information available at the time of the study, which was completed in 2014, (i) FMPA found no evidence to refute that the life of the units at the Stock Island Plant could be extended through at least 2033 (based on 20-year study period) at reasonable cost using a condition based and preventive maintenance strategy and (ii) there were no known operational limitations of maintaining the current capacity ratings over the 20-year study period. FMPA updated its analysis in 2022 and found no change in circumstances that would change FMPA's conclusion from the prior study.

In August of 2021, Key West operations' employees at the Stock Island Generating Facility notified the United States Coast Guard that an oil sheen was visible in Safe Harbor. Subsequent observations of oil sheens appeared to be sourced from the Stock Island Generating Plant Facility, through leaks in a seawall and rip-rap barrier on the western edge of the Stock Island Generating Facility. FMPA and Key West immediately took emergency response action. Since September 2021, FMPA and Key West have expended great effort to contain and remediate the discharge and to stop the fuel from reaching the harbor. All efforts were conducted with full transparency and have been under the review of the Florida Department of Environmental Protection, Florida Keys National Marine Sanctuary (NOAA) and the United States Coast Guard. All containment and remediation efforts have been completed and the work has now shifted to routine inspections and monitoring for any new signs of contamination.

Treasure Coast Energy Center

As part of the All-Requirements Power Supply Project, FMPA owns a 100% undivided ownership interest in a 300 MW natural gas-fired combined cycle unit located in Fort Pierce (the "Treasure Coast Energy Center Unit 1"). The unit is operated under contract by Fort Pierce Utilities Authority ("FPUA"), with gas transportation supplied by FGT.

The Treasure Coast Energy Center Unit 1 was placed in service in May 2008. The Treasure Coast Energy Center Unit 1's availability factor has averaged 86.8% since that time. For the last five fiscal years, the availability factor of Treasure Coast Energy Center Unit 1 has ranged from a low of 77.2% in 2025 to a high of 97.1% in 2022. The availability factor in fiscal year 2025 was 77.2%.

Sand Lake Energy Center

As part of the All-Requirements Power Supply Project, FMPA owns a 100% undivided ownership interest in a 120 MW natural gas-fired combined cycle unit located in Orlando. It was acquired in February 2024 and is operated by FMPA. The availability factor in fiscal year 2025 was 72.4%.

Mulberry Energy Center

As part of the All-Requirements Power Supply Project, FMPA owns a 100% undivided ownership interest in a 108 MW (net summer capability rating) natural gas-fired natural gas combined cycle generation plant located in Bartow, Florida. It was acquired in August 2024 and is operated by FMPA. The availability factor in fiscal year 2025 was 86.6%.

Purchased Power and Other Contracts

FMPA has two contracts with respect to the All-Requirements Power Supply Project to purchase power and energy from counterparties related to NextEra Energy, Inc. ("NextEra"), the parent company of FPL, which acquired assets previously owned and operated by Southern Power Company ("Southern") or its subsidiaries. FMPA and Oleander Power Project, L.P. (a NextEra subsidiary) have an agreement pursuant to which FMPA purchases the entire output (approximately 160 MW) from Oleander Unit No. 5, a natural gas-fired simple cycle generating unit at the Oleander natural gas peaking plant. Generation from the unit is dedicated to FMPA. The term of the agreement runs through December 16, 2027. FMPA has also entered an agreement with Power Holding, LLC, a wholly-owned subsidiary of the General Electric Company who is party to an agreement with Oleander Power Partners, L.P. for the lease of the Plant Oleander combustion turbine units, for the purchase of 106 MW up to 155 MW from Oleander Unit No. 1. The agreement commenced on January 1, 2024, and runs through December 31, 2029. In February 2026, the All-Requirements Power Project began purchasing capacity and energy from a waste-to-energy facility owned by Reworld Lake II and such purchase will continue through 2030.

In 2019, FMPA entered into solar power purchase agreements with Origis Energy ("Origis") to purchase a total of 96.25 MW-AC of solar energy on behalf of seven Participants in the All-Requirements Power Supply Project: FPUA, Havana, Jacksonville Beach, Key West, KUA, Newberry, and Ocala (the "ARP Solar Phase II Participants"). Due to schedule delays and cost pressures, one of the agreements was amended such that the ARP Solar Phase II Participants will now take a total of 75.125 MW-AC of solar energy (combined) from two (2) 74.9 MW-AC facilities. The first facility achieved commercial operation in 2024 and the second achieved commercial operation in December 2025. The ARP Solar Phase II Participants will have the first obligation in the All-Requirements Power Supply Project to pay all purchased power costs for solar energy received by the All-Requirements Power Supply Project from Origis. See "PART VI – SOLAR II PROJECT" for additional information.

FMPA believes that it will be able to replace these resources when the contracts expire, on an as-needed basis, with either new resources under contracts that will be at market-based rates or with jointly-owned or self-built generation.

FMPA has also entered into additional solar power purchase agreements with Origis, as amended, to purchase a total of 43.675 MW-AC of solar energy including 31.175 MW-AC as an All-Requirements Power Supply Project resource and 12.50 MW-AC on behalf of two ARP Participants: Key West, and Ocala (the "ARP Solar Phase III Participants"). By notice dated January 17, 2025, Origis terminated the solar power purchase agreement for the ARP Solar Phase III Participants, pursuant to its contractual rights and the Solar III Project has been terminated.

Member Contributed Resources

Pursuant to their joining the All-Requirements Power Supply Project, KUA, Fort Pierce, Key West, and Lake Worth Beach entered into a Capacity and Energy Sales Contract whereby these Participants sell the capacity and energy from their generating units to the All-Requirements Power Supply Project. These Participants also agreed to sell to the All-Requirements Power Supply Project any capacity and energy from any Power Entitlement Shares they have in the Stanton Project, Stanton II Project, and Tri-City Project. In addition, Starke assigned to the All-Requirements Power Supply Project its capacity and energy in the Stanton Project and Stanton II Project. The price paid by the All-Requirements Power Supply Project to these Participants is equal to each month's billing from FMPA to each of these Participants for their Power Entitlement Shares in the Projects. The Capacity and Energy Sales Contract with Lake Worth Beach has been terminated upon the effectiveness of its CROD. Additionally, effective October 1, 2008, and January 1, 2011, respectively, KUA and Key West entered into Revised, Amended and Restated Capacity and Energy Sales Contracts, which among other things, waived KUA's and Key West's rights to elect a CROD. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT - Status of Certain Generation Units Owned by Participants" for more information.

FMPA, as a cost of the All-Requirements Power Supply Project, pays the monthly costs for these Participants under their Power Sales Contracts and, under certain circumstances under the Project Support Contracts, with respect to their Power Entitlement Shares, and collects these costs through the billings to the Participants in the All-Requirements Power Supply Project.

Net Metering

In order to promote the development of customer-owned renewable generation and to comply with the statutory requirements of Section 366.91, Florida Statutes, and other requirements, FMPA has developed a net metering policy for the All-Requirements Power Supply Project Participants, pursuant to which Participants may offer their customers net metering service whereby a customer may install and operate in parallel customer-owned renewable generation in order to offset all or part of the customer's electricity needs with renewable energy. Pursuant to the FMPA policy, the All-Requirements Power Supply Project will purchase excess customer-owned renewable generation from its Participants' customers that have chosen to take part in the net metering program and are interconnected to a Participant's electric system. Customer-owned renewable generation is first used to offset the demand for electricity at a particular premise from a Participant and any excess customer-owned renewable generation that is not used to offset the demand for electricity is simultaneously sold to the All-Requirements Power Supply Project and delivered to the Participant through the Participant's electric distribution system.

As of June 1, 2025, more than 7,390 solar power installations in 13 Florida cities are part of the All-Requirements Power Supply Project's net metering program. These customer-owned installations are capable of producing approximately 67,123 kW-AC in total.

Fuel Supply

Coal Supply. For a description of the coal supply to the All-Requirements Power Supply Project generating facilities, see "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT - All-Requirements Power Supply Project Generating Facilities Owned by FMPA-Stanton Units" above.

Gas Supply. Natural gas for Stanton Unit A is obtained by OUC for itself, KUA and FMPA. All other physical supplies of natural gas used at FMPA-owned or Participant-owned All-Requirements Power Supply Project generating facilities are purchased by Florida Gas Utilities ("FGU") for FMPA under a service agreement between FMPA and FGU. Typically, these supplies are purchased on a month-to-month basis; priced at a NYMEX less basis, a "first-of-the-month" index, or a daily index. Adjustments are made by FGU, on a daily basis, to balance supply with fuel needs required to serve forecasted load by either purchasing incremental volumes or selling surplus volumes. FGU also handles all-natural gas transportation scheduling and settlement functions for FMPA and ensures reliable fuel deliveries for the All-Requirements Power Supply Project. In 2019, FGU, on behalf of FMPA, entered into its first thirty-year pre-paid natural gas supply agreement. Since then, FGU, on behalf of FMPA, has entered into seventeen pre-paid natural gas supply agreements with terms ranging from April 2026 to July 2056. The average annual gas supply is 85,000 MMBtu per day with an average discount of $.38 per MMBtu. The average daily discounted gas scheduled in 2025 for the All-Requirements Power Supply Project was $0.36 MMBtu per day, which represents approximately 71.5% of the All-Requirements Power Supply Project's average daily need.

Florida Gas Transmission Transportation Contracts. Natural gas for the Cane Island Units, the Treasure Coast Energy Center Unit 1, Sand Lake Energy Center, Mulberry Energy Center, the Indian River Units, and the Oleander 5 PPA (a tolling structured power purchase deal where FMPA delivers natural gas) is transported under long-term firm transportation contracts with FGT. The annual average daily capacity is approximately 103,831 MMBtu per day. FMPA also has firm call rights for an additional annual average of 42,000 MMBtu per day of firm transportation capacity through a long-term capacity release arrangement. Firm capacity demand charges are only incurred when this daily capacity call is exercised. FMPA also has 44,200 MMBtu per day of contracted firm capacity on Transco Gas Pipeline from Transco's Station 85 to FGT to achieve a percentage of supply source diversity; taking advantage of the development of production from shale sourced gas supplies available at Station 85. FMPA has also contracted with the Southern Pines Storage facility currently for 250,000 MMBtu of firm gas storage capacity for operational balancing flexibility as a part of daily gas scheduling. FGU acts as FMPA's agent in the daily management of these natural gas capacity commitments.

Oil Supply. All physical fuel oil purchases are centrally administered by FMPA. Purchases of fuel oil are typically only made to maintain back-up inventories at a level consistent with FMPA's fuel management policies. These inventories provide an alternate fuel source to enhance generator reliability in the event of a natural gas fuel interruption, except at Stock Island, where fuel oil is the primary fuel. The purchases are made on a spot basis and at the then effective market price.

Public Gas Partners, Inc. In November 2004, FMPA signed an agreement for the benefit of the All-Requirements Power Supply Project with the other current contract parties consisting of six public gas utilities in five different states to form a gas supply agency called Public Gas Partners, Inc. ("PGP"). PGP is formed under Georgia law as a not-for-profit corporation and is tax-exempt for federal tax purposes. PGP was created to secure economical, long-term wholesale natural gas supplies for its seven members, in order to stabilize and reduce the cost of natural gas. Current members of PGP, along with FMPA, include Municipal Gas Authority of Georgia, National Public Gas Agency, Patriots Energy Group, Southeast Alabama Gas District and Tennessee Energy Acquisition Corporation.

FMPA entered into a Production Sharing Agreement ("PSA") as a participant in PGP Gas Supply Pool No. 1 ("Pool 1") in November 2004. FMPA entered into a PSA as a participant in PGP Gas Supply Pool No. 2 ("Pool 2") in October 2005, with a 22.04% participant share in Pool 1 and a 25.9% participant share in Pool 2. PGP is presently engaged in divesting the reserve assets of both Pool 1 and Pool 2. It is anticipated that these reserve assets will be sold over time, focusing upon the most valuable first and then followed with lessor valued assets with FMPA receiving its proportional share of net proceeds. Pool 1 is currently anticipating that the final sale will be completed by the end of fiscal year 2026. Final sale of Pool 2 was completed effective October 1, 2025.

Additionally, the PSAs include a step-up provision that could obligate FMPA to increase its participation share in the pool by 25% in the event of a default by another member.

FMPA does not presently intend to participate in any further acquisition activities through PGP.

Transmission and Dispatch Agreements

Transmission. OUC provides transmission service for delivery of power and energy from FMPA's ownership in Stanton Unit No. 2, Stanton Unit A and the Indian River Units for the All-Requirements Power Supply Project to the FPL and Duke Energy of Florida, LLC ("DEF") interconnections with OUC for subsequent delivery to the Participants over the life of the Units. Rates for such transmission wheeling service are based upon OUC's costs of providing such transmission wheeling service and under terms and conditions of the OUC-FMPA firm transmission service contracts for the All-Requirements Power Supply Project. On May 8, 2026 OUC notified FMPA of increases in OUC's OATT transmission rates to FMPA to be filed at FERC. OUC's grandfathered transmission rates remained unchanged. FMPA anticipates OUC will continue to file for rate increases over the next several years.

FMPA has contracts with DEF, FPL and OUC to transmit the various All-Requirements Power Supply Project resources over the transmission systems of each of these three utilities. The Network Service Agreement with FPL was executed in March 1996 for a thirty-year term and was subsequently amended to both conform to the FERC pro forma tariff and to add additional, or in the case of Vero Beach, remove, members to the All-Requirements Power Supply Project. The FPL agreement provides for network transmission service for the Participants interconnected to FPL's transmission system. The FPL agreement was renewed for an additional five-year period beginning April 1, 2026, and FMPA has rollover rights to continue service beyond the termination date pursuant to the FPL Open Access Transmission Tariff. The Network Service Agreement with DEF became effective January 1, 2011, and conforms to FERC's pro forma tariff. The DEF agreement provides for network transmission service for the Participants interconnected with DEF's transmission system. The DEF agreement terminates December 31, 2035, subject to successive automatic five-year extensions thereafter, unless at least a one-year notice of termination is provided prior to the end of each term.

FMPA is a 68% owner of the transmission lines that connect the Cane Island site to the transmission grid with control rights to utilize the full capacity of those transmission lines to serve the All-Requirements Power Supply Project.

Conservation and Demand-Side Management Activities

As a wholesale supplier of electric energy to the All-Requirements Power Supply Project, FMPA is not directly responsible for conservation and demand-side management ("DSM") programs. However, the Participants offer a variety of conservation and DSM programs to their consumers.

FMPA is exploring the potential for utilization of demand management programs to displace and/or delay the need for new generation capacity. A phased approach may be implemented over the next several years.

In July 2008, the Executive Committee established the Conservation and Renewable Energy Advisory Committee to evaluate and make recommendations on conservation and renewable energy programs for the All-Requirements Power Supply Project (the "ARP Conservation Program"). Since 2008, the Executive Committee annually has funded the ARP Conservation Program. In fiscal year 2025, the Executive Committee budgeted $750,000 for Participants' conservation and renewable energy efforts.

Florida Municipal Power Pool

The All-Requirements Power Supply Project is a member of the Florida Municipal Power Pool ("FMPP"). The other members of FMPP are Lakeland and OUC. The FMPP is an operating power pool in which the generating resources of members are centrally dispatched to meet their combined load requirements. The FMPP began operations in 1988. FMPP resources include the members' coal fired generation, gas/oil fired units, ownership interests in a nuclear unit and various firm capacity and partial requirements arrangements with other utilities. Each FMPP member is responsible for maintaining sufficient capacity to serve its own load including an adequate amount of reserves. All FMPP transactions are settled using a "clearing house price" methodology. The resources of FMPP are committed and dispatched by OUC, which handles the day-to-day operations of the FMPP.

The FMPP operates under a three-year agreement that automatically renews until such time as all of the FMPP members elect to terminate the agreement. Any member of FMPP wishing to withdraw must provide at least three years' notice to the other members.

The FMPP Agreement was amended in 2011 to incorporate the dispatch services that were previously supplied to FMPA under contract by OUC. Under the revised agreement, FMPA contracts with FMPP for the dispatch of FMPA's generation resources to serve the loads of the Participants on a continuous real-time basis. The Participant delivery points were removed from the control areas of DEF and FPL, effectively placing the Participants into the FMPP Balancing Authority area, although scheduled power deliveries to the Participants are transmitted to the delivery points over the DEF or FPL transmission systems. In order to integrate the Participants into the FMPP Balancing Authority area, FMPA has equipped each delivery point with a Remote Terminal Unit to collect and transmit necessary real-time load data to the OUC automatic generation control system.

The 2011 amended agreement provides for (i) FMPP to dispatch FMPA's resources to serve the combined loads of the Participants located in DEF's service territory, the Participants located in FPL's service territory and KUA; (ii) FMPA installing and maintaining the necessary equipment on the Participants' systems; (iii) OUC installing and maintaining the necessary equipment on its system; and (iv) pricing and payments for services provided.

The All-Requirements Power Supply Project's membership in the FMPP provides several benefits for the All-Requirements Power Supply Project, including the economies of scale of FMPP Balancing Authority operations, the efficiency gains of joint generation dispatch, and the improved reliability of a larger generation fleet. A FMPP marketing group that interacts with the power market on a daily basis provides some non-Participant revenue for the All-Requirements Power Supply Project through the successful purchase or sale of excess energy outside of the FMPP.

Project Participant Operations

For the fiscal year that ended on September 30, 2025, the coincident peak demand of the All-Requirements Power Supply Project, including demand served from Excluded Power Supply Resources, but excluding mid-term residual sales to other utilities, was 1,414 MW. This peak demand was a 4.6% increase compared to fiscal year 2024.

For fiscal year 2025, the All-Requirements Power Supply Project produced 6,232,822 MWh of Participant-billable energy, which was an increase of 1.8% compared to fiscal year 2024.

Sales to the Participants in fiscal year 2025 totaled $501 million, an 8.0% increase compared to fiscal year 2024, due to higher net energy costs, operations and maintenance expenses, debt-related costs, and transmission expenses.

For fiscal year 2025, All-Requirements Power Supply Project power costs billed to Participants were 8.0 cents per kWh, a 6% increase compared to fiscal year 2024, due to higher net energy costs, operations and maintenance expenses, debt-related costs, and transmission expenses.

For additional information, see "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT Summary of Operating Results – HISTORICAL OPERATING RESULTS FOR THE ALL-REQUIREMENTS POWER SUPPLY PROJECT."

Sales to Non-Participants

To increase revenue and, thus, reduce All-Requirements Power Supply Project costs to Participants, FMPA has a strategic goal of selling excess capacity to non-Participants when it is economically feasible, does not jeopardize reliability, and there is an opportunity to do so.

Effective January 1, 2019, under a Power Purchase Agreement ("PPA") that will run for nine years, the All-Requirements Power Supply Project began supplying the City of Winter Park wholesale capacity and energy. In 2019, the All-Requirements Power Supply Project provided 10 MW of baseload capacity and energy to the City of Winter Park. Since January 1, 2020, and continuing through 2027, the All-Requirements Power Supply Project continues to serve the City of Winter Park, whose peak demand is approximately 80 MW, on a partial requirements basis, net of other existing City of Winter Park wholesale power purchase agreements. The City of Winter Park is not a Participant in the All-Requirements Power Supply Project.

Effective January 1, 2020, under a PPA that will run for seven years (2020 through 2026), the All-Requirements Power Supply Project began supplying the City of Homestead with 15 MW of wholesale peaking capacity and energy, scheduled by the City of Homestead at their discretion in coordination with their other wholesale power purchase agreements. The City of Homestead is not a Participant in the All-Requirements Power Supply Project.

Effective January 1, 2021, under a PPA with an initial term of five years (2021 through 2025), the All-Requirements Power Supply Project began supplying the City of Williston, whose peak demand is approximately 8 MW, its full-requirements power supply needs. The PPA includes two automatic annual extensions unless the City of Williston provides written notice of its election not to extend by March 31 of each relevant year. The City of Williston has not provided such notice, so the PPA will continue through the end of 2027. The City of Williston is not a Participant in the All-Requirements Power Supply Project.

Effective April 1, 2022, under a PPA that will run for over five years (through 2027), the All-Requirements Power Supply Project began supplying the City of Alachua, whose peak demand is approximately 36 MW, approximately half of its power supply needs on a partial requirements basis. The City of Alachua is not a Participant in the All-Requirements Power Supply Project.

Effective October 1, 2024, pursuant to an amendment to the Agreement for the Purchase and Sale of Electric Capacity and Energy between FMPA and Central Florida Tourism Oversight District, formerly Reedy Creek Improvement District executed July 24, 2024, the All-Requirement Power Supply Project began supplying monthly predefined capacity and as scheduled energy that will range from 25 to 133 MW to CFTOD from October 1, 2024 to December 31, 2029. CFTOD is not a Participant in the All-Requirements Power Supply Project but is a Wholesale Purchasing Member of FMPA.

Pursuant to a letter of commitment executed on November 21, 2025, under the terms of the Agreement for Interchange Service between FMPA and TECO dated April 1, 1986, for the period of December 16, 2025, through February 28, 2026, FMPA sold TECO 150 MW of system firm capacity and associated energy, as scheduled by TECO. TECO is not a Participant in the All-Requirements Power Supply Project.

FMPA entered into a services agreement, effective March 31, 2020, with The Energy Authority ("TEA") to assist with short-term optimization of the All-Requirements Power Supply Project resources. The services include assistance with resource portfolio position management and mid-term load forecasting, as well as marketing of excess capacity and energy. Informed by the results of analysis performed by TEA pursuant to these services, and supplemented by FMPA's own analysis, FMPA will enter into short-term energy sale transactions with TEA from time to time, generally on a monthly basis. TEA then markets FMPA's excess capacity and energy acting as principal in the transactions utilizing trading agreements between TEA and its counterparties.

Participants

As of September 30, 2025, the thirteen active Participants in the All-Requirements Power Supply Project are nine Florida city councils or commissions, a town council, a utility board and two utility authorities as listed on page v hereof. Among the important economic factors to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant owns and operates its own retail electric distribution system. During the calendar year ended December 31, 2025, these systems sold in the aggregate approximately 7,804 GWh of electric services (including sales to other electric utilities), served approximately 299,269 customer accounts and incurred a coincident peak demand of approximately 1,660 MW (including sales to other electric utilities).

Attached hereto as APPENDIX B is certain information for the following Major Participants in the All-Requirements Power Supply Project – City of Jacksonville Beach, doing business as Beaches Energy Services ("Jacksonville Beach"), Utility Board of the City of Key West, Florida, doing business as Keys Energy Services ("Key West"), Kissimmee Utility Authority ("KUA") and City of Ocala ("Ocala") – each of which provided to FMPA at least 10.0% of the revenues from the All-Requirements Power Supply Project in fiscal year 2025. As set forth in APPENDIX A hereto, certain of the Participants in the All-Requirements Power Supply Project are also participants in various other projects of FMPA. Based on current power supply needs of the other Participants, no additional Participants account for 10.0% or more of FMPA's revenues from the All-Requirements Power Supply Project. The aggregate payments to FMPA by the Major Participants with respect to the All-Requirements Power Supply Project as of September 30, 2025, were approximately 75% of all revenues of the All-Requirements Power Supply Project. As the revenues provided to the All-Requirements Power Supply Project by each Participant, change from time to time, the Participants that make up the top revenue-providing Participants may also change accordingly. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Elections of Certain Participants.

Participant's Fiscal Year 2025 Power Supply and Revenue Share

FMPA Participant	NON-COINCIDENT PEAK DEMAND (MW)[(1)]	% of FMPA ARP Project 2025 Revenues

Kissimmee Utility Authority	428.7	26.69%
City of Ocala	335.2	24.53
City of Jacksonville Beach	194.9	12.18
Utility Board of the City of Key West Florida	148.8	11.85
City of Leesburg	130.0	8.93
Fort Pierce Utilities Authority	123.7	8.41
City of Green Cove Springs (2)(3)	28.5	1.81
City of Clewiston	27.6	1.54
City of Starke	15.6	0.98
City of Bushnell	13.9	1.04
City of Newberry	13.3	0.88
City of Fort Meade (2)(3)	10.8	0.76
Town of Havana	7.2	0.40
City of Lake Worth Beach(4)	0.0	0.00
Total:	1,478.2	100.00%

Source: FMPA

* Totals may not add due to rounding.

(1) Participants' non coincident peak demand in fiscal year 2025 (rounded) that is served from the All-Requirements Power Supply Project. This amount includes demand served by excluded resources.

(2) Green Cove Springs and Fort Meade have elected to limit their All-Requirements Service to a contract rate of delivery (CROD), but have entered into supplemental agreements with FMPA under which they continue to purchase requirements service.

(3) Each of Green Cove Springs and Fort Meade has given FMPA notice of its election to not continue the automatic extension of the term of its ARP Contract. Upon the expiration of the term of its ARP Contract with FMPA on (i) October 1, 2037 for Green Cove Springs, and (ii) October 1, 2041, for Fort Meade, those cities will no longer be ARP Participants.

(4) Lake Worth Beach has elected a CROD set at 0 MW pursuant to the terms of its ARP Contract and is still an ARP Participant but no longer purchases capacity and energy from the All-Requirements Power Supply Project pursuant to its Power Supply Contract.

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Major Participants Historical Net Energy Requirements (GWh)
(for native load)

Fiscal Year (ending 9/30)	Jacksonville Beach	Key West	KUA[1]	Ocala
2023	726	805	1,821	1,392
2024	735	788	1,862	1,412
2025	756	777	1,909	1,471

[1] See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Status of Certain Generation Units Owned by Participants."

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Jacksonville Beach	Key West	KUA[1]	Ocala
2023	180	155	417	323
2024	169	148	413	325
2025	195	149	429	335

[1] See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Status of Certain Generation Units Owned by Participants."

Contract Rate of Delivery (CROD)

Effective on any January 1 upon at least five years' prior written notice to FMPA prior to that January 1, a Participant may limit the maximum amount of electric capacity and energy required as All-Requirements Service for the remainder of the term of its Power Supply Contract so as not to exceed the Contract Rate of Delivery ("CROD"). The CROD is the peak demand of a Participant for electric capacity and energy as All-Requirements Service under the Power Supply Contract during the twelve-month period preceding the date one month prior to the date that such limitation shall become effective, adjusted up or down by FMPA by not more than 15%, so as to provide optimal utilization of the FMPA power supply resources, such adjustment to be made by FMPA in its sole discretion, and subject to certain other reductions relating to capacity available from the Participant's own generating facilities and from contractual arrangements under which the Participant is entitled to receive capacity and energy, including contracts relating to other FMPA projects. As discussed below, each of Green Cove Springs, Lake Worth Beach and Fort Meade has limited its obligations under its respective Power Supply Contract to a CROD that became effective January 1, 2020, January 1, 2014, and January 1, 2015, respectively. In the case of Lake Worth Beach, the CROD is zero. For Green Cove Springs the CROD is 23.608 MW and for Fort Meade the CROD is now 9.009 MW. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT - Contract Rate of Delivery – Elections of Certain Participants" below.

Generally, because the calculation of a Participant's CROD involves reducing a Participant's peak demand for a period by that Participant's other power generating capacity, including capacity from FMPA's other projects, a Participant must have other capacity equal to or greater than its peak demand to achieve a 0 MW CROD. Only Lake Worth Beach has achieved a 0 MW CROD. Currently, no other Participant is expected to be able to achieve such a 0 MW CROD based upon each Participant's current and forecasted demands and available capacity for each Participant. Additionally, KUA and Key West have each waived their rights to limit their capacity and energy taken from the All-Requirements Power Supply

Project to a CROD. See also "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT - Contract Rate of Delivery – Elections of Certain Participants" below.

Election of Certain Participants

Green Cove Springs. Green Cove Springs notified FMPA of its election to limit its All-Requirements Service, as permitted in Section 3 of the Power Supply Contract, to a CROD. Since January 1, 2020, and continuing for the term of the Power Supply Contract, the All-Requirements Power Supply Project's CROD obligation is to serve Green Cove Springs with a maximum hourly obligation which was calculated in December 2019 as 23.608 MW. In 2019, Green Cove Springs approved a supplemental power sales agreement with the All-Requirement Power Supply Project, for a minimum of 10 years, such that the All-Requirements Power Supply Project will provide capacity and energy to Green Cove Springs as if Green Cove Springs had not effectuated a CROD. The agreement may be extended beyond the initial 10-year term. Green Cove Springs has also given FMPA notice pursuant to Section 2 of the Power Supply Contract that the term of its contract will not automatically renew each year and the term of Green Cove Springs' Power Supply Contract is now fixed and will terminate on October 1, 2037.

Fort Meade. Fort Meade has elected to limit its All-Requirements Service, as permitted in Section 3 of its Power Supply Contract, to a CROD. The limitation commenced January 1, 2015. Based on Fort Meade's usage between December 2013 and November 2014, the Executive Committee took action in December 2014 to set Fort Meade's CROD at 10.306 MW, which is the maximum hourly obligation through the remaining term of Fort Meade's Power Supply Contract. Concurrently with its notice of the CROD limitation, Fort Meade gave FMPA notice pursuant to Section 2 of the All-Requirements Power Supply Contract to discontinue the automatic renewal of the term of its Power Supply Contract. The term of Fort Meade's Power Supply Contract is now fixed and will terminate on October 1, 2041. In 2018, Fort Meade approved a supplemental power sales agreement with the All-Requirements Power Supply Project, for a minimum of 10 years, such that the All-Requirements Power Supply Project will provide capacity and energy to Fort Meade as if Fort Meade had not effectuated CROD. Commensurate with this agreement, the FMPA Executive Committee adjusted Fort Meade's CROD downward to 9.009 MW, in accordance with the Power Supply Contract. The agreement may be extended beyond the initial 10-year term.

Lake Worth Beach. Lake Worth Beach has elected to limit its All-Requirements Service to a CROD, as permitted by the Power Supply Contract. The limitation commenced January 1, 2014. The CROD was determined to be 0 MW. In addition, in conjunction with the withdrawal of Vero Beach from the All-Requirements Power Supply Project and as a Member of FMPA, Lake Worth Beach and FMPA have entered an agreement that FMPA will not attribute any associated costs incurred by FMPA, with respect to the Vero Beach withdrawal from the All-Requirements Power Supply Project, to Lake Worth Beach as costs for All-Requirements Services for so long as Lake Worth Beach is a 0 MW CROD Participant, and not purchasing electric capacity and energy from the All-Requirements Power Supply Project pursuant to its Power Supply Contract.

Starke. In 2003, Starke gave FMPA notice of its election not to continue the automatic extension of the term of its Power Supply Contract, under Section 2 of its Power Supply Contract. On March 21, 2023, the Starke City Council voted to revoke and rescind its 2003 election and reinstate the term of its Power Supply Contract, as if such election was never made. On April 20, 2023, the Executive Committee approved Starke's revocation and recission and, as such, Starke's Power Supply Contract no longer has a term that is earlier than any other active Participant's Power Supply Contract, except Green Cove Springs and Fort Meade as noted.

Vero Beach. Vero Beach elected to limit its All-Requirements Service, as permitted in Section 3 of its Power Supply Contract, to a CROD. The limitation commenced January 1, 2010. In December 2009, the amount of capacity and energy that Vero Beach was obligated to purchase under this limitation of its Power Supply Contract was determined to be 0 MW. Additionally, effective January 1, 2010, the Capacity and Energy Sales Contract between Vero Beach and FMPA terminated.

On October 24, 2017, Vero Beach entered into an agreement (the "Sale Agreement") to sell its electric utility system to FPL (the "Sale"). Vero Beach provided notice to FMPA, in accordance with the terms of the Power Supply Contract, that the terms of the Sale required Vero Beach to terminate its Power Supply Contract and withdraw from the All-Requirements Power Supply Project effective upon the closing of the Sale. On December 17, 2018, Vero Beach completed the Sale and withdrew as a member of FMPA and as a participant in the All-Requirements Power Supply Project, transferring and assigning to FMPA, with respect to the All-Requirements Power Supply Project, its interests as a participant in certain of FMPA's power supply projects. Prior to the Sale, Vero Beach had a 32.521% power entitlement share (21.3 MW) in the Stanton Project, a 16.4887% power entitlement share (17.2 MW) in the Stanton II Project and a 15.202% power entitlement share (13.2 MW) in the St. Lucie Project.

Status of Certain Generation Units Owned by Participants

KUA. Effective October 1, 2008, the All-Requirements Power Supply Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract with KUA whereby the All-Requirements Power Supply Project assumed all cost liability and operational management of all KUA-owned or purchased generation assets (including KUA's ownership interest in Stanton Unit No. 1 and Indian River Units A & B, and its ownership interest and purchase power entitlements in Stanton Unit A) and agreed to pay to KUA agreed-upon fixed annual capacity payments over preset periods relating to each asset which began in fiscal year 2009. The contract was amended on July 1, 2019 to extend certain payments with a present value of $10.7 million. During fiscal year 2023, the contract was amended further to provide additional payments with a present value of $73.2 million. Effective October 1, 2025, the contract was amended a third time to provide for amended payments through fiscal year 2033, and the contract was amended a fourth time, effective April 30, 2026, to recognize certain obligations of the All-Requirements Power Supply Project related to the termination of the All-Requirements Power Supply's joint ownership of Stanton Unit No. 1. As of September 30, 2025, the remaining present value liability was $139.3 million resulting in $113.3 million in fixed payments remaining to be paid by FMPA. The revised, amended and restated contract provides the All-Requirements Power Supply Project the right to retire KUA's generation assets at any time during the term of the contract, without shortening the applicable fixed payment term, except that certain generation retirement and replacement decisions made between October 1, 2025 and September 30, 2033, are subject to the mutual agreement of FMPA and KUA. For fiscal year 2034 and after, certain of the payments will be set based upon an established price per kW-Month for Cane Island Units 1-3 and Stanton Unit A. KUA also waived its right to elect CROD in the revised, amended and restated contract.

Key West. Effective January 1, 2011, the All-Requirements Power Supply entered into a Revised, Amended and Restated Capacity and Energy Sales Contract for Key West whereby the All-Requirements Power Supply assumed all cost liability and operational management of all Key West-owned generation assets and paid Key West $6.7 million. Upon payment, Key West conveyed its interest in its generation assets to FMPA, but not the related real estate upon which the generation assets are situated. The Revised, Amended and Restated Capacity and Energy contract provided the All-Requirements Power Supply Project the right to retire Key West's generation assets at any time during the term of the contract, (which initially ends October 1, 2042 and it then automatically renews each October 1 for another year, unless/until: (1) Keys does an earlier section 2 or section 29 withdrawal from the All-Requirements Power Supply

Project, or (2) retirement of all units subject to the agreement (all the Stock Island units)), subject to the 60% on-island capacity requirement. FMPA is contractually obligated to meet approximately 60% (or lower, as mutually agreed to by FMPA and Key West) of Key West's weather normalized firm load with on-island generation over the term of the Key West Power Supply Contract, so long as Key West is purchasing its full-requirements from the All-Requirements Power Supply Project. Key West also waived its right to elect CROD in the revised, amended and restated contract

Senior Outstanding Indebtedness

As of October 1, 2025, FMPA has $566,740,000 principal amount of Bonds outstanding in the following amounts with respect to the All-Requirements Power Supply Project:

$149,940,000 All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2016A

$46,840,000 All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2017A

$57,790,000 All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2018A

$66,620,000 All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019A

$36,720,000 All-Requirements Power Supply Project Revenue Bonds, Series 2021A

$208,830,000 All-Requirements Power Supply Project Revenue Bonds, Series 2025A

Subordinated Indebtedness

As of October 1, 2025, FMPA has subordinated debt outstanding in the following amounts with respect to the All-Requirements Power Supply Project consisting of:

$100,495,000 All-Requirements Power Supply Project Subordinated Revenue Bonds, Series 2021B (Federally Taxable)

Additionally, FMPA has a Revolving Credit Agreement in place that is payable and secured by FMPA as subordinated debt, as described below.

On June 16, 2025, FMPA, on behalf of the All-Requirements Power Supply Project, entered into a revolving credit agreement (the "RCA") with Truist Bank and Truist Commercial Equity, Inc. (collectively, as the "Lender") and with Truist Bank, as agent. FMPA, on behalf of the All-Requirements Power Supply Project, may borrow up to $100,000,000 under the RCA. The RCA has an initial expiration date of June 15, 2029. As of June 23, 2026, there is currently $8,550,000 drawn under the RCA. Taxable and Tax-exempt draws are permitted under the RCA. The interest rate on amounts drawn under the RCA is a variable rate based on one-month Term SOFR. FMPA, on behalf of the All-Requirements Power Supply Project, has issued notes (the "Notes") to evidence its payment obligations to repay principal and interest on amounts drawn under the RCA. The Notes are payable and secured as Subordinated Debt. The pledge securing payment of the Notes is subordinate in all respects to the pledge created under the Resolution as security for the Bonds and Parity Debt issued thereunder and on parity with respect to amounts deposited in the Subordinated Debt Fund with the pledge securing the All-Requirements Power Supply Project Subordinated Revenue Bonds, Series 2021B and any additional Subordinated Debt which may be issued pursuant to a Supplemental Resolution from time to time in the future.

The funds from amounts drawn under the RCA may be used by FMPA, on behalf of the All-Requirements Power Supply Project, for any of the following purposes: (a) the purchase or redemption of

Bonds and expenses in connection with the purchase or redemption of such Bonds or any reserves which FMPA, on behalf of the All-Requirements Power Supply Project, determines shall be required for such purposes, (b) payment of Operation and Maintenance Expenses or credit to the Working Capital Account in the Operation and Maintenance Fund for application to the purposes of that Account, (c) payment of the Cost of Acquisition and Construction of the System, and (d) transfer to the credit of the Renewal and Replacement Account or the Contingency Account in the Reserve and Contingency Fund for the purposes thereof, and for any other lawful corporate purposes.

Debt Service Requirements for the All-Requirements Power Supply Project

The following table shows the debt service requirements for the outstanding bonds for the All-Requirements Power Supply Project and includes debt service due for the twelve-month period beginning on October 2 of the preceding year and ending on October 1 of each year indicated:

Period Ending October 1,	Aggregate Debt Service on Outstanding All-Requirements Power Supply Senior Bonds	Aggregate Debt Service on Outstanding All-Requirements Power Supply Subordinate Bonds
2026	$89,284,000	$101,927,053.76
2027	92,336,250	-
2028	103,110,750	-
2029	100,324,500	-
2030	104,459,150	-
2031	93,882,600	-
2032	21,964,600	-
2033	21,413,800	-
2034	26,923,000	
2035	26,922,000	
Total	$680,620,650	$101,927,053.76

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Historical Capacity Requirements and Resources

The historical All-Requirements Power Supply Project capacity requirements and resources for the fiscal years ending September 30 are summarized in the following table.

HISTORICAL CAPACITY REQUIREMENTS AND RESOURCES*

Project Requirements (MW)	2023	2024	2025
Coincident Peak Demand(1)	1,413	1,351	1,414
Project Resources (MW)			
St. Lucie Unit No. 2(2)	48	48	48
Stanton Unit 1(7)	116	116	116
Stanton Unit 2	106	106	106
Cane Island Unit 1	17	17	17
Cane Island Unit 2	54	54	54
Cane Island Unit 3	125	125	125
Cane Island Unit 4	300	300	300
Indian River Units A & B	25	25	25
Indian River Units C & D	44	44	44
Bartow Energy Center	0	0	0
Mulberry Energy Center(6)	0	108	108
Sand Lake Energy Center(6)	0	120	120
Stock Island Unit 1	19	19	19
Stock Island Unit 2 & 3	30	30	30
Stock Island Unit 4	46	46	46
Stock Island MSDs 1 & 2	16	16	16
Stock Island Emergency Diesel	2	2	2
Treasure Coast Energy Center Unit 1	300	300	300
Kissimmee Native Generation(3)	205	205	205
Stanton A(4)	125	44	44
Oleander(4)	162	268	268
All-Requirements Power Supply Solar	16	16	35
Short-term Purchases	0	0	0
Total Resources (MW)	1,755	2,009	2,028
Total Project Reserve Percentage(5)	24%	49%	43%

*Numbers may not add due to rounding.

(1) Peak demands are at the delivery point level (summer season) and exclude sales to Non-Participants.

(2) The capacity represents the aggregate amount of capacity from St. Lucie Unit No. 2 for Participants in the All-Requirements Power Supply Project who are also participants in the St. Lucie Project which capacity is an excluded resource under the Power Supply Contracts.

(3) Capacity and Energy purchase. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Status of Certain Generation Units Owned by Participants."

(4) Capacity shown for Stanton A and Oleander includes amounts purchased under contracts from NextEra subsidiaries. The Stanton A power purchase agreement for 81 MW ended on 9/30/2023. An additional Oleander PPA of 106 MW was executed for 2024 through 2029.

(5) Reserve Margin calculated as ((Total Resources – Partial Requirements Purchases) – (Total Requirements – Partial Requirements Purchases)) / (Total Requirements – Partial Requirements Purchases). Volatility in the All-Requirements Power Supply Project reserve margin is directly related to volatility in peak demand. Planning for future capacity requires that resources be added to reflect expected long-term increases in demand. This may cause volatility in the reserve margin, but is more practical than adding smaller resources more frequently. The All-Requirements Power Supply Project has the added complexity of being divided into different transmission areas; providing adequate resources to meet demand in each of the transmission areas can cause some volatility in the reserve margin for the All-Requirements Power Supply Project as a whole.

(6) In 2024, FMPA acquired Sand Lake Energy Center (formerly called Orlando Co-generation) and Mulberry Energy Center (formerly Mulberry Co-generation) from entities affiliated with Northern Star Generation, LLC.

(7) As of January 1, 2026, FMPA no longer purchases capacity and energy from Stanton Unit No. 1.

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Summary Operating Results

The following table summarizes the historical operating results for the All-Requirements Power Supply Project for the Fiscal Years ending September 30, 2023 through September 30, 2025.

HISTORICAL OPERATING RESULTS FOR THE ALL-REQUIREMENTS POWER SUPPLY PROJECT(1)
(Dollars in Thousands)

	Fiscal Year Ending September 30,		
	2023	2024	2025
REVENUES:			
Participant billings	$558,208	$464,065	$501,125
Interest income	6,540	10,943	9,543
General Reserve Funds Used to pay Bonds	0	0	0
Due from (to) participants(2)	(6,537)	(25,825)	(15,514)
Sales to others	113,787	101,824	141,422
Total Revenues	$671,998	$551,007	$636,576
OPERATING EXPENSES:			
Fixed payment obligations	$17,429	$20,720	$18,321
Fixed operating and maintenance	87,715	76,968	87,127
Fuel costs	337,174	271,490	296,456
Purchased power	37,987	28,796	36,132
General administrative and other	26,133	28,784	31,806
Transmission	45,301	48,355	52,068
Total operating expenses	$551,739	$475,113	$521,910
Earnings before interest, depreciation and regulatory adjustment	$120,259	$75,894	$114,666
Debt service(3)	75,557	75,358	78,465
Net available for other purposes	$44,702	$536	$36,201
Due from (to) participants(4)	71,358	23,758	55,460
Net sales to participants (GWh)	6,041	6,120	6,233
Net power costs to participants ($/MWh)	$91.33	$71.61	$78.00
Days cash on hand(5)	147	117	188

For condensed balance sheets of the Major Participants, see APPENDIX B – "THE MAJOR PARTICIPANTS".
*Numbers appearing in this table may be prepared on a basis different than what may be used to calculate debt service coverage. Amounts shown may differ from amounts set forth in the audited financial statements. Numbers may not add due to rounding.

(1) This report is based on actual cash flows in accordance with FMPA's Bond Resolution, amounts will differ from financial statements as all accruals, amortizations, unrealized liabilities and unrealized gains and losses have been excluded from these amounts.

(2) Amounts that will be refunded to or collected from the Participants in fiscal year 2026.

(3) Amounts funded in fiscal year 2025 for interest and principal on the bonds differ from financial statement as all accrual have been removed from this number.

(4) Amounts that will be refunded to or collected from the participants in the future.

(5) Computed based on funds in the Operation and Maintenance Fund and General Reserve Fund, available proceeds from the Series 2021B Bonds, and the available funds on the RCA, all of which are available to support the cash needs of the All-Requirements Power Supply Project.

PART II
ST. LUCIE PROJECT

The information in this Part II is intended to provide information with respect to FMPA's St. Lucie Project.

General

The St. Lucie Project consists of an 8.806% undivided ownership interest of FMPA in St. Lucie Unit No. 2, a pressurized water nuclear generating unit with a summer seasonal net capacity of approximately 984 MW ("St. Lucie Unit No. 2"). St. Lucie Unit No. 2 is part of FPL's two-unit nuclear generating station located in St. Lucie County, Florida. St. Lucie Unit No. 2 was constructed and is operated by FPL. In addition to St. Lucie Unit No. 2, FPL also owns and operates, as part of the St. Lucie nuclear generating station, the St. Lucie Unit No. 1 pressurized water nuclear electric generating unit which has a summer net capacity of approximately 978 MW ("St. Lucie No. 1"). St. Lucie Units No. 1 and 2 are similar units.

The St. Lucie Project also is party to a Reliability Exchange Agreement between FMPA and FPL under which FMPA exchanges with FPL 50% of its share of the output from St. Lucie Unit No. 2 for a like amount from St. Lucie Unit No. 1, in order to provide output when St. Lucie Unit No. 2 is out of service. The result of this exchange is that if St. Lucie Unit No. 2 is out of service, FMPA obtains 50% of its entitlement from St. Lucie Unit No. 1, and if St. Lucie Unit No. 1 is out of service 50% of FMPA's entitlement from St. Lucie Unit No. 2 is provided to FPL. The Reliability Exchange Agreement initially expired on the earlier of (a) the retirement of St. Lucie Units No. 1 and No. 2, and (b) October 1, 2017. However, FMPA and FPL agreed to extend the reliability arrangements to October 1, 2022. On October 1, 2022, the reliability exchange agreements were extended until the retirement of St. Lucie Unit No. 1 and St. Lucie Unit No. 2, although either party has the unilateral right to terminate the agreement upon 60 days' notice.

In addition to the ownership of FMPA in St. Lucie Unit No. 2 representing FMPA's St. Lucie Project, the other co-owners of undivided ownership interests in St. Lucie Unit No. 2 are (i) FPL, which owns 85.10449% and (ii) OUC, which owns 6.08951%.

Availability

St. Lucie Unit No. 1. St. Lucie Unit No. 1 began commercial operation in December 1976. The capacity factor has averaged 84.0% since the Reliability Exchange commenced in August 1983. For the last five fiscal years, the capacity factor has ranged from a low of 87.0% in 2024 to a high of 97.0% in 2023. The capacity factor in 2025 was 95.0%.

St. Lucie Unit No. 2. St. Lucie Unit No. 2 began commercial operation in August 1983. The capacity factor has averaged 85.1% since that time. For the last five fiscal years, the capacity factor has ranged from a low of 89.4% in 2021, to a high of 95.4% in 2022. The capacity factor for 2025 was 93.0%.

Currently, the term of the operating licenses for St. Lucie Unit No. 1 and St. Lucie Unit No. 2 are scheduled to expire in 2036 and 2043, respectively, as the result of the Nuclear Regulatory Commission ("NRC"). In April 2026, the NRC granted a 20-year operating license renewal for the St. Lucie Unit No. 1 and St. Lucie Unit No. 2., with expirations of 2056 and 2063, respectively. FPL has indicated that it plans to operate into the extended license periods and that it will periodically review the prudence and economics of continued operations.

Transmission of Power

FMPA has contracts with FPL and OUC to transmit power and energy from St. Lucie Units No. 1 and No. 2 to the Participants in the St. Lucie Project. During 2016, the transmission contract with FPL was amended to extend the agreement to October 1, 2042, unless terminated earlier upon mutual agreement of the parties or upon the retirement of St. Lucie No. 2. The transmission contract with OUC ended in 2023. Following expiration of the transmission contract with OUC, FMPA utilized its network transmission service from FPL to deliver output from the St. Lucie Project to Participants. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Transmission and Dispatch Agreements" for more details on transmission rate increases.

Fuel and Spent Fuel

FPL is responsible for obtaining the fuel for both St. Lucie Units No. 2 and No. 1. FPL supplements wet storage of spent fuel assemblies for St. Lucie with a dry storage process utilizing dry storage containers encased in concrete. This process extends FPL's capability to store spent fuel indefinitely.

Debt

All debt of FMPA issued for the St. Lucie Project is payable from amounts payable by the Participants in the St. Lucie Project under Power Sales Contracts and Project Support Contracts as briefly described above under the heading "INTRODUCTION – Power Sales Contracts, Project Support Contracts and All-Requirements Project Power Supply Power Supply Contracts." Each Participant in the St. Lucie Project is responsible under its respective Power Sales Contract and Project Support Contract for the costs of the St. Lucie Project in the amount of its participation share in the St. Lucie Project as shown in APPENDIX A, subject to applicable step-up provisions.

On December 17, 2018, the All-Requirements Power Supply Project took a transfer and assignment of Vero Beach's 15.202% Power Entitlement Share (13.2 MW) in the St. Lucie Project. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Vero Beach" for additional information regarding the withdrawal of Vero Beach from the All-Requirements Power Supply Project.

Participants

The fifteen Participants in the St. Lucie Project, as of September 30, 2025, are eleven Florida cities, one utility commission and two utility authorities as listed on page v hereof, plus the All-Requirements Power Supply Project, as transferee and assignee of the Power Sales and Project Support Contracts between Vero Beach and FMPA, as described above. Among the important economic factors to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant, other than the All-Requirements Power Supply Project, owns and operates a retail electric distribution system. During the fiscal year ended September 30, 2025, these systems sold in the aggregate approximately 9,655 GWh of electric services (including sales to other electric utilities), served approximately 392,328 customers, and incurred a non-coincident peak demand of approximately 2,043 MW. Effective as of December 17, 2018, the All-Requirements Project is a transferee and assignee of all contracts and associated obligations previously held by Vero Beach related to the St. Lucie Project.

Attached hereto as APPENDIX B is certain information for the following Major Participants in the St. Lucie Project – Fort Pierce Utilities Authority, City of Homestead, Kissimmee Utility Authority, City of Lake Worth Beach, and Utilities Commission of the City of New Smyrna Beach – each of which provided to FMPA at least 10.0% (or in some cases, less than 10%) of the revenues from the St. Lucie Project in fiscal year 2025. Please see Part I for certain information regarding the All-Requirements Power Supply Project, which also provided to FMPA at least 10.0% of the revenues from the St. Lucie Project in fiscal year 2025. As set forth in APPENDIX A hereto, the Participants in the St. Lucie Project are also participants in various other projects of FMPA.

The following tables summarize the historical net energy requirements and aggregate non-coincident peak demand of the five Major Participants (the All-Requirements Power Supply Project is excluded) in the St. Lucie Project.

Major Participants Historical Net Energy Requirements (GWh)
(for native load)

Fiscal Year (ending 9/30)	Fort Pierce	Homestead	KUA	Lake Worth Beach	New Smyrna Beach
2023	611	651	1,821	512	499
2024	607	651	1,862	516	493
2025	614	639	1,909	532	503

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Fort Pierce	Homestead	KUA	Lake Worth Beach	New Smyrna Beach
2023	125	125	417	99	111
2024	122	126	413	105	119
2025	124	125	429	105	112

Outstanding Indebtedness

As of October 1, 2025, FMPA had outstanding $44,920,000 principal amount of senior bonds for the St. Lucie Project, the final maturity of which is October 1, 2031. As of September 30, 2025, FMPA, with respect to the St. Lucie Project, had on deposit securities with a maturity value of approximately $65,259,030 and FMPA anticipates that a portion of these funds will be used to retire the senior bonds issued for the St. Lucie Project on or before October 1, 2031.

As of October 1, 2025, FMPA has outstanding the following principal amounts of bonds related to the St. Lucie Project:

$1,505,000 of outstanding St. Lucie Project Revenue Bonds, Series 2013A
$9,494,000 of outstanding St. Lucie Project Revenue Bonds, Series 2021A
$33,920,000 of outstanding St. Lucie Project Revenue Bonds, Series 2021B

Debt Service Requirements for the St. Lucie Project

The following table shows the debt service requirements for the outstanding bonds for the St. Lucie Project and includes debt service due for the twelve-month period beginning on October 2 of the preceding year and ending on October 1 of each year indicated:

Period Ending October 1,	Debt Service on Outstanding St. Lucie Project Bonds
2026	10,101,836.50
2027	8,546,500.00
2028	8,551,750.00
2029	8,560,000.00
2030	8,555,250.00
2031	8,552,250.00
TOTAL	$52,867,586.50

Summary Operating Results

Operating results of the St. Lucie Project for the fiscal years ended September 30, 2023, through September 30, 2025, are shown in the following table. This table shows the total historical charges to the Participants and revenues to FMPA for the St. Lucie Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

Information presented for Interest Income and Debt Service set forth in the table below is presented differently from the way it has been traditionally presented. Interest income has been historically presented on a mark-to-market basis, but FMPA has determined that the Interest Income amounts are more appropriately reflected as set forth in the table below. Debt Service represents the amount paid from Revenues with respect to principal of and interest on Bonds for the St. Lucie Project and any other indebtedness issued under the St. Lucie Resolution.

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HISTORICAL OPERATING RESULTS[1]
FOR THE ST. LUCIE PROJECT*
(Dollars in Thousands)

	Fiscal Year Ending September 30,		
	2023	2024	2025
REVENUES:			
Participant Payments	$39,270	$36,319	$38,906
Investment Income	5,630	7,716	8,648
Debt Service Funds used to Payoff Maturities	0	0	0
Sales to Others	3,806	2,089	2,704
Amount to be recovered from (refunded to) Participants[2]	(356)	(1,230)	(2,590)
Total Operating Revenues	$48,350	$44,894	$47,668
OPERATING EXPENSES:			
Operating and Maintenance	$11,249	$10,618	$8,557
Purchased Power	3,267	3,261	3,408
General and Administrative	3,351	3,968	2,766
Transmission Services	466	491	214
Total Operating Expenses	$18,333	$18,338	$14,945
Earnings before interest, depreciation and regulatory adjustment	$30,017	$26,556	$32,723
Debt Service[3]	4,684	5,167	5,157
Net Available for Other Purposes	$25,333	$21,389	$27,566
Transfer to:			
Renewal and Replacement	$10,000	$10,000	$10,000
General Reserve	0	0	0
Due from (to) Participants[4]	(19,789)	(18,452)	(19,917)
Overall Participants:			
Project Power Costs (Mills/Kwh)	$54	$55	$54
Energy Generated (GWh)	726	659	716
Capacity Factor of the St. Lucie Power Supply Project	91.2	82.3	93.0

*Numbers appearing in this table may be prepared on a basis different than what may be used to calculate debt service coverage. Amounts shown may differ from amounts set forth in the audited financial statements. Numbers may not add due to rounding.

(1) This report is based on actual cash flows in accordance with FMPA's Bond Resolution, amounts will differ from financial statements as all accruals, amortizations, unrealized liabilities and unrealized gains and losses have been excluded from these amounts.

(2) Amounts that will be refunded to or collected from the Participants in fiscal year 2026.

(3) Amounts funded in fiscal year 2025 for interest and principal on the bonds, differs from financial statement as all accrual have been removed from this number.

(4) Amounts that will be refunded to or collected from the participants in the future.

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PART III
STANTON PROJECT

The information in this Part III is intended to provide information with respect to FMPA's Stanton Project.

General

As of September 30, 2025, the Stanton Project consists of a 14.8193% undivided ownership interest of FMPA in Stanton Unit No. 1. Stanton Unit No. 1 is one of the two-unit coal fired electric generators at the Stanton Energy Center. Stanton Unit No. 1 was constructed, and is operated, by the Orlando Utilities Commission ("OUC"), a part of the government of the City of Orlando. Power from the Stanton Project is transmitted to the Participants utilizing the transmission systems of OUC and FPL under the respective contracts with each system.

Cooling water for the Stanton Unit No. 1 is provided by the Orange County, Florida Eastern Sub-Regional Wastewater Treatment Plant under an agreement between OUC and Orange County.

See also "SUBSEQUENT EVENTS – "Stanton Project" regarding the retirement of Stanton Unit No. 1 from operation.

Stanton Unit No. 1 Ownership

As of September 30, 2025, in addition to the ownership of FMPA in Stanton Unit No. 1 representing FMPA's Stanton Project, the other co-owners of undivided ownership interests in Stanton Unit No. 1 were (i) OUC, which owns 68.5542%, (ii) FMPA, which owns 5.3012% as part of the Tri-City Project discussed below, (iii) FMPA, which owns 6.506% as part of the All-Requirements Power Supply Project, and (iv) KUA, which owns 4.8193%.

Availability

Stanton Unit No. 1 began commercial operation on July 1, 1987. The availability factor has averaged 84.5% since that time. For the last five fiscal years, the availability factor has ranged from a low of 79.9% in 2024 to a high of 90.2% in 2025. The availability factor in fiscal year 2025 was 90.2%. For the last five fiscal years, Stanton Project average power costs billed to its participants have ranged from approximately 4.7 to 10.6 cents per kWh, and were 8.1 cents per kWh for fiscal year 2025.

Fuel

See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Stanton Units."

Debt

All debt of FMPA issued for the Stanton Project is payable from amounts payable by the Participants in the Stanton Project under power sales contracts and project support contracts as briefly described above under the heading "INTRODUCTION – Power Sales Contracts, Project Support Contracts and All-Requirements Power Supply Contracts." Each Participant in the Stanton Project is responsible under its Power Sales Contract and Project Support Contract for the costs of the Stanton Project in the amount of its participation share in the Stanton Project as shown in APPENDIX A subject to applicable step-up provisions.

Participants

The six Participants in the Stanton Project, as of September 30, 2025, are the three Florida cities and two utility authorities as listed on page v hereof, plus the All-Requirements Power Supply Project, as transferee and assignee of the Power Sales and Project Support Contracts between Vero Beach and FMPA. Among the important economic factors to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant, other than the All-Requirements Power Supply Project, owns and operates a retail electric distribution system. During the fiscal year ended September 30, 2025, these systems served approximately 354,303 customers and incurred a non-coincident peak demand of approximately 1,890 MW. Effective as of December 17, 2018, the All-Requirements Project is a transferee and assignee of all contracts and associated obligations previously held by Vero Beach related to the Stanton Project.

For a description of the sale by certain Participants to the All-Requirements Power Supply Project of their capacity and energy from the Stanton Project, see "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT — Member Contributed Resources." The sales to the All-Requirements Power Supply Project do not relieve such Participants from their direct obligations to FMPA under their respective Power Sales Contracts and Project Support Contracts for the Stanton Project, except for Vero Beach's transfer and assignment to the All-Requirements Power Supply Project.

After the execution of the original Power Sales Contract and Power Support Contract relating to the Stanton Project, KUA entered into a transfer agreement with Homestead pursuant to which KUA assumed 50% (12.195%) of Homestead's 24.390% Power Entitlement Share in the Stanton Project (the Power Entitlement Shares transferred to KUA from Homestead is called the "Homestead Stanton Transferred Share").

In connection with the transfer of the Homestead Stanton Transferred Share to KUA, KUA in 1995 executed with FMPA an additional Power Sales Contract (an "Additional Stanton Power Sales Contract") and an additional Project Support Contract (an "Additional Stanton Project Support Contract"). Under each Additional Stanton Power Sales Contract and Additional Stanton Project Support Contact, Homestead is relieved of its obligations (including their payment obligations) with respect to the Homestead Transferred Share if and to the extent KUA fulfills such obligations (including the payment obligations). If, however, KUA fails to perform any such obligation (including a payment obligation), then Homestead remains obligated under its Power Sales Contract or Project Support Contract to perform such obligation.

Transmission Agreements

On December 17, 2018, the All-Requirements Power Supply Project took a transfer and assignment of Vero Beach's Power Sales and Project Support Contracts for its 32.521% Power Entitlement Share (21.3 MW) in the Stanton Project. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Withdrawal of Vero Beach" for additional information regarding the withdrawal of Vero Beach from the All-Requirements Power Supply Project.

Attached hereto as APPENDIX B is certain information for the following Major Participants in the Stanton Project – Fort Pierce Utilities Authority, Kissimmee Utility Authority, Homestead and City of Lake Worth Beach each of which provided to FMPA at least 10.0% of the revenues from the Stanton Project in fiscal year 2025. As set forth in APPENDIX A hereto, the Participants in the Stanton Project are also participants in various other projects of FMPA.

The following tables summarize the historical net energy requirements and aggregate non-coincident peak demand of the Major Participants of the Stanton Project.

Major Participants Historical Net Energy Requirements (GWh)
(for native load)

Fiscal Year (ending 9/30)	Fort Pierce	Lake Worth Beach	Homestead	KUA
2023	611	512	651	1,821
2024	607	516	651	1,862
2025	614	532	649	1,909

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Fort Pierce	Lake Worth Beach	Homestead	KUA
2023	125	99	125	417
2024	122	105	126	413
2025	124	105	125	429

Outstanding Indebtedness

There are no outstanding senior bonds or subordinated debt for the Stanton Project.

Debt Service Requirements for the Stanton Project

None

Summary Operating Results

Operating results of the Stanton Project for the fiscal years ended September 30, 2023, through September 30, 2025 are shown in the following table. This table shows the total historical charges to the Participants and revenues to FMPA for the Stanton Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

Information presented for Interest Income and Debt Service set forth in the table below is presented differently from the way it has been traditionally presented. Interest income has been historically presented on a mark-to-market basis, but FMPA has determined that the Interest Income amounts are more appropriately reflected as set forth in the table below. Debt Service represents the amount paid from Revenues with respect to principal of and interest on Bonds for the Stanton Project and any other indebtedness issued under the Stanton Resolution.

HISTORICAL OPERATING RESULTS[(1)]
FOR THE STANTON PROJECT*
(Dollars in Thousands)

	2023	2024	2025
REVENUES:			
Participant Billings	$26,819	$18,608	$17,400
Sales to Others	432	449	132
Interest Income	218	1,263	1,070
Debt Service Funds used to Payoff Maturities	0	0	0
Due from (to) Participants[(2)]	(1,471)	(942)	411
Total Revenues	$25,998	$19,378	$19,013
OPERATING EXPENSES:			
Fixed O&M	$8,383	4,968	$4,417
Fuel Costs	14,450	8,977	12,391
General Administrative and Other	1,460	1,850	2,114
Transmission	1,574	1,574	1,676
Total Operating Expenses	$25,867	$17,369	$20,598
Earnings before interest, depreciation and regulatory adjustment	$131	$2,009	$(1,585)
Debt Service[(3)]	0	0	0
Net Available for Other Purposes	$131	$2,009	$(1,585)
Transfer to:			
Renewal and Replacement	$1,750	$0	$0
Due from (to) Participants[(4)]	$3,670	$2,380	$8,473
Overall Participants:			
Project Power Costs (Mills/Kwh)	$105	$111	$79
Energy Generated (GWh)	255	167	220
Availability Factor of the Stanton Project	86.7	79.9	90.2

*Numbers appearing in this table may be prepared on a basis different than what may be used to calculate debt service coverage. Amounts shown may differ from amounts set forth in the audited financial statements. Numbers may not add due to rounding.

(1) This report is based on actual cash flows in accordance with FMPA's Bond Resolution, amounts will differ from financial. statements as all accruals, amortizations, unrealized liabilities and unrealized gains and losses have been excluded from these amounts.

(2) Amounts that will be refunded to or collected from the Participants in fiscal year 2026.

(3) Amounts funded in fiscal year 2025 for interest and principal on the bonds, differs from financial statement as all accrual have been removed from this number.

(4) Amounts that will be refunded to or collected from the participants in the future.

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PART IV
STANTON II PROJECT

The information in this Part IV is intended to provide information with respect to FMPA's Stanton II Project.

General

The Stanton II Project consists of a 23.2367% undivided ownership interest of FMPA in the Stanton Energy Unit No. 2. Stanton Unit No. 2 is the second of the two-unit coal fired electric generators at the Stanton Energy Center of OUC. Stanton Unit No. 2 was constructed, and is operated by, OUC. Power from the Stanton II Project is transmitted to the Participants utilizing the transmission systems of OUC, FPL and DEF under the respective contracts with each system.

Major items of equipment for Stanton Unit No. 2 include the pulverized coal fueled steam generator manufactured by Babcock and Wilcox; a steam turbine generator manufactured by Westinghouse Electric Company; an electrostatic precipitator for particulate removal manufactured by Wheelabrator-Frye; a flue gas scrubber manufactured by Combustion Engineering; and a natural draft cooling tower manufactured by Marley Company.

Cooling water for Stanton Unit No. 2 is provided by Orange County, Florida Eastern Sub-Regional Wastewater Treatment Plant under an agreement between OUC and Orange County.

Stanton Energy Center

Stanton Unit No. 2 is located at the Stanton Energy Center. Stanton Unit No. 2 is a coal-fired electric generating facility with a current normal high dispatch limit of 429 MW and was placed in service in June 1996. Stanton Unit No. 1 is a coal-fired electric generating facility with a current normal high dispatch limit of 425 MW and was placed in service on July 1, 1987. Stanton Unit No. 1 is not part of the Stanton II Project. Stanton Unit A is a 633 MW combined cycle unit and was placed in service in October 2003. Stanton Unit A is jointly owned by the Stanton Clean Energy, LLC (operator), the All-Requirements Project, OUC and KUA. Stanton Unit A is also not part of the Stanton II Project.

Stanton Unit No. 2 Ownership

In addition to the ownership of FMPA in Stanton Unit No. 2 representing FMPA's Stanton II Project, the other co-owners of undivided ownership interests in Stanton Unit No. 2 are (i) OUC, which owns 71.5909%, and (ii) FMPA, which also owns 5.1724% as part of the All-Requirements Power Supply Project.

Availability

Stanton Unit No. 2 began commercial operation on June 1, 1996. The availability factor has averaged 84% since that time. For the last five fiscal years, the availability factor has ranged from a low of 85.1% in 2022 to a high of 91.7% in 2025. The availability factor in fiscal year 2025 was 91.7%. For the last five fiscal years, Stanton II Project power costs billed to its participants have ranged from approximately 7.7 to 14.2 cents per kWh, and were 12.7 cents per kWh for fiscal year 2025.

Fuel

See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Stanton Units." On December 14, 2021, OUC decided to convert Stanton Unit No. 2 to natural gas fuel operation no later than the end of 2027.

Debt

All debt of FMPA issued for the Stanton II Project is payable from amounts payable by the Participants in the Stanton II Project under Power Sales Contracts and Project Support Contracts as briefly described above under the heading "INTRODUCTION – Power Sales Contracts, Project Support Contracts and All-Requirements Power Supply Contracts." Each Participant in the Stanton II Project is responsible under its Power Sales Contract and Project Support Contract for the costs of the Stanton II Project in the amount of its participation share in the Stanton Project as shown in APPENDIX A.

Participants

The seven Participants in the Stanton II Project, as of September 30, 2025, are four Florida cities, a utility board and two utility authorities as listed on page v hereof, plus the All-Requirements Power Supply Project, as transferee and assignee of the Power Sales and Project Support Contracts between Vero Beach and FMPA. Among the economic factors important to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant, other than the All-Requirements Power Supply Project, owns and operates a retail electric distribution system. During the fiscal year ended September 30, 2025, these systems served approximately 388,518 customers and incurred a non-coincident peak demand of approximately 2,081 MW. Effective as of December 17, 2018, the All-Requirements Power Supply Project is a transferee and assignee of all contracts and associated obligations previously held by the City of Vero Beach related to the Stanton II Project.

For a description of the sale by certain Participants to the All-Requirements Power Supply Project of their capacity and energy from the Stanton II Project, see "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT — Member Contributed Resources." The sales to the All-Requirements Power Supply Project do not relieve such Participants from their direct obligations to FMPA under their respective Power Sales Contracts and Project Support Contracts for the Stanton II Project, except for the Vero Beach's transferred assignment to the All-Requirements Power Supply Project.

Power Sales and Project Support Contracts

After the execution of the original Power Sales Contracts and Power Support Contracts relating to the Stanton II Project, KUA entered into (i) a transfer agreement pursuant to which KUA assumed 50% (8.24435% of Homestead's 16.4887% Power Entitlement Share in the Stanton II Project) (the Power Entitlement Share transferred to KUA from Homestead are collectively called the "Homestead Stanton II Transferred Share") and (ii) a transfer agreement with Lake Worth Beach pursuant to which KUA assumed all of Lake Worth Beach's 8.2443% Power Entitlement Share in the Stanton II Project (the Power Entitlement Share transferred to KUA from Lake Worth Beach is called the "Lake Worth Beach Transferred Share" and, together with the Homestead Stanton II Transferred Share, is called the "Stanton II Transferred Shares").

In connection with the transfer of the Homestead Stanton II Transferred Share to KUA, KUA in 1995 executed with FMPA an additional Power Sales Contract (an "Additional Power Sales Contract") and an additional Project Support Contract (an "Additional Project Support Contract"). KUA also in 1995 executed a similar additional Power Sales Contract and Power Support Contract with FMPA in connection with the transfer to it of the Lake Worth Beach Transferred Share.

Under each Additional Power Sales Contract and Additional Project Support Contact, Homestead and Lake Worth Beach are relieved of their respective obligations (including their payment obligations) with respect to their Transferred Shares if and to the extent KUA fulfills such obligations (including the payment obligations). If, however, KUA fails to perform any such obligation (including a payment obligation), then Homestead or Lake Worth Beach (depending on which Transferred Share KUA is in default under) remains obligated under its Power Sales Contract or Project Support Contract to perform such obligation.

On December 17, 2018, the All-Requirements Power Supply Project took a transfer and assignment of Vero Beach's 16.4887% Power Entitlement Share (17.2 MW) in the Stanton II Project. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Withdrawal of Vero Beach" for additional information regarding the withdrawal of Vero Beach from the All-Requirements Power Supply Project.

Attached hereto as APPENDIX B is certain information for the following Major Participants in the Stanton II Project – Fort Pierce Utilities Authority, Utility Board of the City of Key West, Kissimmee Utility Authority and City of St. Cloud – each of which provided to FMPA at least 10.0% of the revenues from the Stanton II Project in fiscal year 2024. Please see Part I for certain information regarding the All-Requirements Power Supply Project, which also provided to FMPA at least 10.0% of the revenues from the Stanton II Project in fiscal year 2024. The financial information about the City of St. Cloud appearing in APPENDIX B is abbreviated reflecting an interlocal agreement between the City of St. Cloud and OUC, pursuant to which OUC operates and manages the City of St. Cloud's electric system. As set forth in APPENDIX A hereto, certain of the Participants in the Stanton II Project are also participants in various other projects of FMPA.

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The following tables summarize the historical net energy requirements and aggregate non-coincident peak demand of three of the Major Participants of the Stanton II Project.

Major Participants Historical Net Energy Requirements (GWh)
(for native load)

Fiscal Year (ending 9/30)	Fort Pierce	Key West	KUA
2023	611	805	1,821
2024	607	788	1,862
2025	614	777	1,909

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Fort Pierce	Key West	KUA
2023	125	155	417
2024	122	148	413
2025	124	149	429

Outstanding Indebtedness

As of October 1, 2025, FMPA had outstanding $36,669,000 principal amount of senior bonds and $1,119,437.09 principal amount of subordinated debt for the Stanton II Project, the final maturity of which is October 1, 2027.

As of October 1, 2025, FMPA had outstanding the following principal amounts of senior bonds with respect to the Stanton II Project:

$18,792,000 Stanton II Project Refunding Revenue Bonds, Series 2017A
$10,092,000 Stanton II Project Refunding Revenue Bonds, Series 2017B
$7,785,000 Stanton II Project Refunding Revenue Bonds, Series 2022A

As of October 1, 2025, FMPA had outstanding the following principal amount of subordinated debt with respect to the Stanton II Project:

$1,119,437.09 Pooled Loan Project Note

Debt Service Requirements for the Stanton II Project

The following table shows the debt service requirements, which includes principal and interest, for the outstanding bonds for the Stanton II Project and includes debt service due for the twelve-month period beginning on October 2 of the preceding year and ending on October 1 of each year indicated:

Period Ending October 1,	Debt Service on Outstanding Stanton II Project Bonds	Debt Service on subordinated debt for Stanton II Project
2026	$12,621,575.00	$572,156.88
2027	25,483,471.50	572,156.87
TOTAL:	$38,105,046.50	$1,144,313.75

Summary Operating Results

Operating results of the Stanton II Project for the fiscal years ended September 30, 2023, through September 30, 2025, are shown in the following table. The following table shows the total historical charges to the Participants and revenues to FMPA for the Stanton II Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

Information presented for Interest Income and Debt Service set forth in the table below is presented differently from the way it has been traditionally presented. Interest income has been historically presented on a mark-to-market basis, but FMPA has determined that the Interest Income amounts are more appropriately reflected as set forth in the table below. Debt Service represents the amount paid from Revenues with respect to principal of and interest on Bonds for the Stanton II Project and any other indebtedness issued under the Stanton II Resolution.

HISTORICAL OPERATING RESULTS[1]
FOR THE STANTON II PROJECT*
(Dollars in Thousands)

	Fiscal Year Ending September 30,		
	2023	2024	2025
REVENUES:			
Participant Billings	$55,198	$45,518	$53,377
Sales to Others	678	704	207
Interest Income	85	2,440	2,481
Due from (to) Participants	(2,445)	(1,121)	937[2]
Total Revenues	$53,516	$47,541	$57,002
OPERATING EXPENSES:			
Fixed O&M	$11,685	$8,091	8,020
Fuel Costs	25,342	20,229	22,004
General Administrative and Other	2,075	2,653	3,044
Transmission	2,561	2,561	2,726
Total Operating Expenses	$41,663	$33,534	$35,794
Earnings before interest, depreciation and regulatory adjustment	$11,853	$14,007	$21,208
Debt Service[3]	7,444	13,194	13,100
Net Available for Other Purposes	$4,409	$813	$8,108
Transfer to:			
Renewal and Replacement	$3,500	$2,000	$2,000
Due from (to) Participants[4]	4,475	5,868	(12,246)
Overall Participants:			
Project Power Costs (Mills/Kwh)	$108	$114	$125
Energy Generated (GWh)	511	399	427
Availability Factor of the Stanton II Project	94.7	86.2	91.7

*Numbers appearing in this table may be prepared on a basis different than what may be used to calculate debt service coverage. Amounts shown may differ from amounts set forth in the audited financial statements. Numbers may not add due to rounding.

(1) This report is based on actual cash flows in accordance with FMPA's Bond Resolution, amounts will differ from financial statements as all accruals, amortizations, unrealized liabilities and unrealized gains and losses have been excluded from these amounts.

(2) Amounts that will be refunded to or collected from the Participants in fiscal year 2026.

(3) Amounts funded in fiscal year 2025 for interest and principal on the bonds, differs from financial statement as all accrual have been removed from this number.

(4) Amounts that will be refunded to or collected from the participants in the future.

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PART V
TRI-CITY PROJECT

The information in this Part V is intended to provide information with respect to the Agency's Tri-City Project.

General

As of September 30, 2025, the Tri-City Project consists of a 5.3012% undivided ownership interest of FMPA in Stanton Unit No. 1. FMPA has contracts with both OUC and FPL to transmit the power and energy from Stanton Unit No. 1 to the Participants in the Tri-City Project. For a description of the Stanton Unit No. 1, see "PART III –STANTON PROJECT."

See also "SUBSEQUENT EVENTS – "Tri-City Project" regarding the termination of Tri-City's ownership interest in Stanton Unit No. 1.

Description of Stanton Unit No. 1

Stanton Unit No. 1 was constructed and is operated by OUC. Major items of equipment for Stanton Unit No. 1 include the pulverized coal fueled steam generator manufactured by Babcock and Wilcox; a steam turbine generator; an electrostatic precipitator for particulate removal; a flue gas scrubber and a natural draft cooling tower.

Availability

For the last five fiscal years, Tri-City Project power costs billed to its Participants have ranged from approximately 5.2 cents to 12.2 cents per kWh, and were 9.7 cents per kWh for fiscal year 2025.

Fuel

See "PART III – STANTON PROJECT – Fuel" herein.

Debt

All debt of FMPA, if any, issued for the Tri-City Project is payable from amounts payable by the Participants in the Tri-City Project under Power Sales Contracts and Project Support Contracts, as briefly described above under the heading "INTRODUCTION – General." Each Participant in the Tri-City Project is responsible under its Power Sales Contract and Project Support Contract for the costs of the Tri-City Project in the amount of its participation share in the Tri-City Project as shown in APPENDIX A.

Participants

The three Participants in the Tri-City Project are a Florida city, a utility board and a utility authority chartered by the State of Florida, or the governing body of their respective cities as listed on page v hereof. Each Participant owns and operates a retail electric distribution system. The Participants are geographically dispersed throughout the southern portion of the State of Florida and consequently have relatively diverse economic and demographic bases. Among the important economic factors to the Participants are agriculture, tourism, retirement, light manufacturing, and central services. During the fiscal year ended September 30, 2025, these systems served approximately 88,586 customers and incurred a non-coincident peak demand of approximately 397 MW.

For a description of the sale by certain Participants to the All-Requirements Power Supply Project of their capacity and energy from the Tri-City Project, see "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – All-Requirements Power Supply Project – Member Contributed Resources." The sales to the All-Requirements Power Supply Project do not relieve such Participants from their direct obligations to FMPA under their respective Power Sales Contracts and Project Support Contracts for the Tri-City Project.

Attached hereto as APPENDIX B is certain information for the Participants in the Tri-City Project, all of which are Major Participants. As set forth in APPENDIX A hereto, the Participants in the Tri-City Project are also participants in various other projects of FMPA.

The following tables summarize the historical net energy requirements and aggregate non-coincident peak demand of the Participants of the Tri-City Project.

Major Participants Historical Net Energy Requirements (GWh)
(for native load)

Fiscal Year (ending 9/30)	Fort Pierce	Homestead	Key West
2023	611	651	805
2024	607	651	788
2025	614	639	777

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Fort Pierce	Homestead	Key West
2023	125	125	155
2024	122	126	148
2025	124	125	149

Outstanding Indebtedness

There are no outstanding senior bonds or subordinated debt for the Tri-City Project.

Debt Service Requirements for the Tri-City Project

None

Summary Operating Results

Operating results of the Tri-City Project for the fiscal years ended September 30, 2023 through September 30, 2025, are shown in the following table. This table shows the total historical charges to the Participants and revenues to FMPA for the Tri-City Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

Information presented for Interest Income and Debt Service set forth in the table below is presented differently from the way it has been traditionally presented. Interest income has been historically presented on a mark-to-market basis but FMPA has determined that the Interest Income amounts are more appropriately reflected as set forth in the table below. Debt Service represents the amount paid from Revenues with respect to principal of and interest on Bonds for the Tri-City Project and any other indebtedness issued under the Tri-City Resolution.

HISTORICAL OPERATING RESULTS[(1)]
FOR THE TRI-CITY PROJECT[*]
(Dollars in Thousands)

	2023	2024	2025
REVENUES:			
Participant Payments	$11,442	$6,349	$8,838
Sales to Others	155	161	47
Due from (to) Participants	(519)	(371)	11[(2)]
Interest Income	140	335	300
Debt Service Funds used to Payoff Maturities	0	0	0
Total Revenues	$11,218	$6,474	$9,196
OPERATING EXPENSES:			
Fixed O&M	$2,999	$1,777	$1,581
Fuel Costs	5,189	3,241	4,499
General Administrative and Other	808	965	1,079
Transmission	564	564	600
Total Operating Expenses	$9,560	$6,547	$7,759
Earnings before interest, depreciation and regulatory adjustment	$1,658	$(73)	1,437
Debt Service[(3)]	0	0	0
Net Available for Other Purposes	$1,658	$(73)	$1,437
Transfer to:			
Renewal and Replacement	$600	$600	$600
Due from (to) Participants[(4)]	(68)	1,739	1,141
Overall Participants:			
Project Power Costs (Mills/Kwh)	$128	103	111
Energy Generated (GWh)	89	62	80
Availability Factor of the Tri-City Project	86.7	79.9	90.2

*Numbers appearing in this table may be prepared on a basis different than what may be used to calculate debt service coverage. Amounts shown may differ from amounts set forth in the audited financial statements. Numbers may not add due to rounding.

(1) This report is based on actual cash flows in accordance with our Bond Resolutions, amounts will differ from financial statements as all accruals, amortizations, unrealized liabilities and unrealized gains and losses have been excluded from these amounts.
(2) Amounts that will be refunded to or collected from the Participants in fiscal year 2026.
(3) There is no debt outstanding for the Tri-City Project
(4) Amounts that will be refunded to or collected from the participants in the future.

PART VI
SOLAR II PROJECT

The information in this Part VI is intended to provide information with respect to FMPA's Solar II Project.

General

On December 12, 2019, the Board of Directors authorized the establishment of the Solar II Project as FMPA's seventh power supply project, at the time, consisting of solar power purchase agreements to purchase a total of 53.55 MW-AC.

Description of the Solar II Project

FMPA has entered into solar power purchase agreements (the "Solar II Power Purchase Agreements") with Origis to purchase a total of 74.675 MW-AC of solar energy on behalf of the participants in the Solar II Project. The Solar II Project Participants (as described in APPENDIX A) will take a portion of the solar energy from two (2) 74.9 MW-AC facilities. The Solar II Power Purchase Agreements have 20-year initial terms. Participants active in the All-Requirements Power Supply Project are not Solar II Project Participants.

Debt

While the Solar II Project currently has no debt outstanding and is not expected to incur debt since most cost obligations under the Solar II Power Purchase Agreements are tied to actual energy produced and do not include any fixed capacity charges, any debt of FMPA that may be issued for the Solar II Project is payable from amounts payable by the Solar II Project Participants under the Solar II Power Sales Contracts. Each Solar II Project Participant is responsible under its Solar II Power Sales Contract for the costs of the Solar II Project in the amount of its participation share in the Solar II Project.

Participants

The five Participants in the Solar II Project are five Florida cities: City of Homestead, City of Lake Worth Beach, City of Mount Dora, City of New Smyrna Beach, and City of Winter Park (the "Solar II Project Participants").

[Remainder of page intentionally left blank]

PART VII
INITIAL POOLED LOAN PROJECT

The information in this Part VII is intended to provide information with respect to FMPA's Initial Pooled Loan Project (the "Pooled Loan Project").

General

On April 18, 2019, the Board of Directors adopted the Initial Pooled Loan Project 2019 Obligation Resolution, as supplemented and amended (the "2019 PLP Resolution"), which amended and restated FMPA's Initial Pooled Loan Project Bond Resolution dated April 18, 1986, as amended and restated on June 25, 1986, to provide for the issuance of bonds, notes, or other evidences of indebtedness to provide the funds required by FMPA to resume the making of loans ("Pooled Loans") to Members of FMPA, FMPA itself, and FMPA, as agent for any of its other Projects, to finance and refinance eligible utility-related projects.

Description of the Initial Pooled Loan Project

In order to provide funds for the making of Pooled Loans on a taxable or tax-exempt basis, First Horizon Bank (successor by conversion to First Tennessee Bank National Association, successor by merger to Capital Bank) has extended to FMPA a credit facility in the aggregate initial maximum principal amount of $50,000,000 (the "PLP Line of Credit") to provide FMPA with the funds required to make Pooled Loans to participants in the Pooled Loan Project. The PLP Line of Credit with First Horizon Bank remains outstanding with respect to several of the loans made by FMPA, as agent for the Pooled Loan Project specified below, but was not renewed for new loans.

In September 2024, the Board, approved Truist Bank and Truist Commercial Equity, Inc. ("Truist Bank"), as a second credit provider for the Pooled Loan Project. Truist Bank offers an uncommitted line of credit up to $50,000,000, with the terms extending up to 20 years, available for FMPA Members or Projects.

The ability of FMPA to pay principal of and interest on the notes, depends upon, among other things, the receipt of the payments of principal and sufficient payments of interest and fees in respect of the Pooled Loans pursuant to the Loan Agreements. Each participant in the Pooled Loan Project is separately liable under the terms of each Loan Agreement, and so the participants in the Pooled Loan Project have no increased financial obligation if another participant in the Pooled Loan Project defaults.

Participants

As of June 1, 2026, FMPA, as agent for the Pooled Loan Project, has made a loan to the City of Bushnell which is currently outstanding in the amount of $5,731,792.67, a loan to the City of Clewiston which is currently outstanding in the amount of $981,835.53, a loan to the City of Homestead Loan #1 which is currently outstanding in the amount of $6,969,253.35, a loan to the City of Homestead Loan #2 which is currently outstanding in the amount of $4,945,418.30, a loan to FMPA, as agent for the Stanton II Project, which is currently outstanding in the amount of $843,265.67, a loan to FMPA, as a project participant, which is currently outstanding in the amount of $890,013.45, and a loan to the City of Bartow which is currently outstanding in the amount of $6,244,725.46.

SUBSEQUENT EVENTS

The major events described below occurred after September 30, 2025.

All-Requirements Project-Bartow Energy Center

As part of the All-Requirements Power Supply Project, FMPA owns a 100% undivided ownership interest in a 104 MW combined cycle cogeneration facility located in Bartow, Florida, along with the assets and property related thereto. It was acquired on December 31, 2025, and is operated by FMPA.

Stanton Project

The Stanton Project is now responsible for certain long-term liabilities of FMPA as expressly set forth in that certain Amendment No. 5 to the Participation Agreement dated as of January 1, 2026 between Orlando Utilities Commission, and Florida Municipal Power Agency (Stanton Project) for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project for the Stanton Project's former ownership of a 14.8193% undivided ownership interest of FMPA in Stanton Unit No. 1, which was terminated on April 30, 2026.

Tri-City Project

The Tri-City Project is now responsible for certain long term liabilities of FMPA as expressly set forth in that certain Amendment No. 5 to the Participation Agreement between Orlando Utilities Commission, and Florida Municipal Power Agency (Tri-City Project) for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project, dated as of January 1, 2026, for the Tri-City Project's former ownership of 5.3012% undivided ownership interest of FMPA in Stanton Unit No. 1, which was terminated on April 30, 2026.

Lake Worth Beach

Effective January 1, 2026, under a PPA that will run for over seven years (through 2032), the All-Requirements Power Supply Project began supplying the City of Lake Worth Beach, whose peak demand is approximately 105 MW, its power supply needs on a partial requirements basis.

APPENDIX A
MEMBERS' PARTICIPATION IN FMPA PROJECTS[(1)(2)]*

Member	Stanton Project[(1)]		Stanton II Project[(2)]		St. Lucie Project		Tri-City Project		All-Requirements Power Supply Project[(3)]	Solar II Project	Initial Pooled Loan Project[(7)]
	Power Entitlement Share (%)	MW	Power Entitlement Share (%)	MW	Power Entitlement Share (%)	MW	Power Entitlement Share (%)	MW	MW		
City of Alachua	–	–	–	–	0.4310%	0.4	–	–	–		
City of Bushnell	–	–	–	–	–	–	–	–	13.9		X
City of Clewiston	–	–	–	–	2.2020	1.9	–	–	27.6		X
City of Fort Meade	–	–	–	–	0.3360	0.3	–	–	10.8[(4)]		
Fort Pierce Utilities Authority	24.3900%	16.7	16.4887%	17.7	15.2060	13.2	22.7300%	5.6	123.7		
City of Green Cove Springs	–	–	–	–	1.7570	1.5	–	–	28.5[(5)]		
Town of Havana	–	–	–	–	–	–	–	–	7.2		
City of Homestead	12.1950	8.3	8.2443	8.9	8.2690	7.2	22.7270	5.6	–	X	X
City of Jacksonville Beach	–	–	–	–	7.3290	6.3	–	–	194.9		
Utility Board of the City of Key West	–	–	9.8932	10.6	–	–	54.5460	13.3	148.7		
Kissimmee Utility Authority	12.1950	8.3	32.9774	35.5	9.4050	8.1	–	–	428.7		
City of Lake Worth Beach	16.2600	11.1	–	–	24.8700	21.5	–	–	0[(6)]	X	
City of Leesburg	–	–	–	–	2.3260	2.0	–	–	129.9		
City of Moore Haven	–	–	–	–	0.3840	0.3	–	–	–		
City of Newberry	–	–	–	–	0.1840	0.2	–		13.3		
Utilities Commission, City of New Smyrna Beach	–	–	–	–	9.8840	8.6	–	–	–	X	
City of Ocala	–	–	–	–	–	–	–	–	335.0		
City of St. Cloud	–	–	14.6711	15.8	–	–	–	–	–		
City of Starke	2.4390	1.7	1.2366	1.3	2.2150	1.9	–	–	15.6		
City of Winter Park	–	–	–	–	–	–	–	–	–	X	
City of Mount Dora	–	–	–	–	–	–	–	–	–	X	
All-Requirements Power Supply Project	32.5210	22.2	16.4887	17.7	15.2020	13.2	–	–			
Stanton II Project	–	–	–	–	–	–	–	–	–		X
City of Bartow		–	–	–	–	–	–	–	–		X

[Footnotes continued on next page]

*Numbers may not add due to rounding. This table presents only FMPA's power supply projects, delivering power to Participants.

(1) The MWs shown for Participants of the Stanton Project and Stanton II Project are based on the current net summer capability as reported by the Orlando Utilities Commission ("OUC"), the majority owner/operator as represented to the Florida Public Service Commission in OUC's annual Ten-Year Site Plan as of December 31, 2025.

(2) Power Entitlement Share means the percentage of Project Capability (the amount of net capacity and energy to which FMPA is entitled at any given point in time under the respective Participation Agreement, whether the unit is operating or not) that the Participant agrees to purchase from FMPA. Such amount is also provided here by MW purchased.

(3) Participants' non-coincident peak demand in the 2025 fiscal year served from the FMPA All-Requirements Power Supply Project. Includes demand served by excluded resources.

(4) Fort Meade has elected to limit its All-Requirements Service, as permitted in Section 3 of its Power Supply Contract, to a CROD. The limitation commenced January 1, 2015. Based on Fort Meade's usage between December 2013 and November 2014, the Executive Committee took action in December 2014 to set Fort Meade's CROD at 10.306 MW, which is the maximum hourly obligation through the remaining term of Fort Meade's Power Supply Contract. Concurrently with its notice of the CROD limitation, Fort Meade gave FMPA notice pursuant to Section 2 of the All-Requirements Power Supply Contract to discontinue the automatic renewal of the term of its Power Supply Contract. The term of Fort Meade's Power Supply Contract is now fixed and will terminate on October 1, 2041. In 2018, Fort Meade approved a supplemental power sales agreement with the All-Requirements Power Supply Project, for a minimum of 10 years, such that the All-Requirements Power Supply Project will provide capacity and energy to Fort Meade as if Fort Meade had not effectuated CROD. Commensurate with this agreement, the FMPA Executive Committee adjusted Fort Meade's CROD downward to 9.009 MW, in accordance with the All-Requirements Power Supply Contract. The agreement may be extended beyond the initial 10-year term.

(5) Green Cove Springs notified FMPA of its election to limit its All-Requirements Service, as permitted in Section 3 of the Power Supply Contract, to a CROD. Beginning January 1, 2020 and continuing for the term of the Power Supply Contract, the All-Requirements Power Supply Project will serve Green Cove Springs with a maximum hourly obligation which was calculated in December 2019 as 23.608 MW. Green Cove Springs has also given FMPA notice pursuant to Section 2 of the Power Supply Contract that the term of its contract will not automatically renew each year and the term of Green Cove Springs' contract is now fixed and will terminate on October 1, 2037. In 2019, Green Cove Springs approved a supplemental power sales agreement with the All-Requirements Power Supply Project, for a minimum of 10 years, such that the All-Requirements Power Supply Project will provide capacity and energy to Green Cove Springs as if Green Cove Springs had not effectuated CROD. The agreement may be extended beyond the initial 10-year term.

(6) The City of Lake Worth Beach has elected under the Power Supply Contract to exercise its right to modify its All-Requirements Power Supply Project participation and implement a CROD, which limitation, pursuant to the terms of its Power Supply Contract, has been calculated as 0 MW. See "PART I –- ALL-REQUIREMENTS POWER SUPPLY PROJECT – Contract Rate of Delivery." While the City of Lake Worth Beach remains a participant in the All-Requirements Power Supply Project, effective January 1, 2014, it no longer purchases capacity and energy from the All-Requirements Power Supply Project and no longer has a representative on the Executive Committee.

(7) Although the Stanton II Project and the All-Requirements Power Supply Project are not members, they do participate in the Initial Pooled Loan Project, as borrowers. See "PART VII – INITIAL POOLED LOAN PROJECT – Participants."

APPENDIX B

THE MAJOR PARTICIPANTS

APPENDIX B presents certain information for the Major Participants of each of the Projects. Such information was collected and compiled by FMPA from data supplied by each of the Major Participants. Text descriptions were developed with each of the Major Participant's representatives; statistical facts were extracted from records regularly maintained by each of the Major Participants; and historical financial data was summarized from each Major Participant's independent certified audits. While FMPA makes no representations as to the adequacy or accuracy of the information contained in this APPENDIX B, it believes such information to be reliable.

For the Stanton, Stanton II, and St. Lucie Projects, as the transferee and assignee of Vero Beach for the project power entitlement shares of Vero Beach, at present, information related to the All-Requirements Power Supply Project is included in Part I.

FORT PIERCE UTILITIES AUTHORITY

Major Participant in:	Stanton Project
	Stanton II Project
	St. Lucie Project
	Tri-City Project
	All-Requirements Power Supply Project

Electric Utility System

Fort Pierce Utilities Authority ("FPUA") has a 24.39% Power Entitlement Share (15.9 MW) from FMPA's Stanton Project, a 16.4887% Power Entitlement Share (17.4 MW) from FMPA's Stanton II Project, a 15.206% Entitlement Share (13.2 MW) from FMPA's St. Lucie Project and a 22.73% Power Entitlement Share (5.3 MW) from FMPA's Tri-City Project, each under the terms of a Power Sales Contract and Project Support Contract for the applicable Project.

FPUA entered into an All-Requirements Power Supply Contract with FMPA and became a full requirements customer of FMPA on January 1, 1998. Prior to this, FPUA entered into a Capacity and Energy Sales Contract whereby FPUA sells the capacity and energy from its generating units to the All-Requirements Power Supply Project. FPUA also agreed to sell to the All-Requirements Power Supply Project any capacity and energy from any Power Entitlement Shares it has in the Stanton, Stanton II or Tri-City Projects. On May 31, 2008, FPUA retired its H.D. King Power Plant and no longer owns electric generating facilities. FPUA now operates the Treasure Coast Energy Center, constructed by FMPA, on an expense reimbursement basis.

FPUA has invested in solar energy by participating in Florida Municipal Solar Project (FMSP), a joint FMPA Solar Project with twelve other municipal electric utilities which is comprised of four facilities for a total of 298.8 megawatts (MW). FPUA receives a total of 9.6 MW from the FMSP: 2.1 MW from the Harmony facility in Osceola County, which began commercial operation in June 2020 and 7.5 MW from the Rice Creek facility in Putnam County, which began commercial operation in January 2025.

FPUA has approximately 16 circuit miles of 69kV and 7.6 circuit miles of 138kV transmission lines and eight substations (six distribution and two transmission). FPUA primary distribution has approximately 259 circuit miles of overhead and 177 circuit miles of underground primary cable, which operate at 13.2kV.

Service Area and Customers

FPUA's electric utility service area encompasses approximately 38 square miles with 82% of electric utility customers residing within the city limits. FPUA is a party to a territorial agreement with FPL which has been approved by the Florida Public Service Commission.

Approximately 18% of FPUA's customers are outside the City. No one customer accounted for more than 5% of electric revenues for the year ended September 30, 2025.

Litigation

There is no material pending litigation relating to FPUA or its operations.

Audited Financial Statements

A copy of FPUA's audited financial statements for the year ending September 30, 2025 and September 30, 2024 have been filed by FMPA with the MSRB through EMMA.

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FORT PIERCE UTILITIES AUTHORITY
SUMMARY OF OPERATING RESULTS[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,				
	2021	2022	2023	2024	2025
Customers (Electric – Annual Avg.)	28,870	29,017	29,233	29,616	29,912
System Requirements					
Peak Demands (MW)	115	119	125	122	124
Energy (MWh)[2]	595,749	599,028	610,810	607,255	613,773
Total Energy Sales (MWh)[2]	576,927	577,978	584,310	583,496	592,788
Total Operating Revenues	$104,915	$128,621	$130,113	$127,857	$134,930
Operating Expenses:					
Power Production and Purchased Power	$41,320	$59,000	$52,692	$43,814	$46,470
All Other Operating Expenses (excluding depreciation)	37,052	48,762	50,285	49,928	52,221
Total Operating Expenses (excluding depreciation)	$78,372	$107,762	$102,977	$93,742	$98,691
Net Operating Revenues Available for Debt Service	$26,543	$20,859	$27,136	$34,115	$36,239
Other Income (Deductions) - Net	537	445	3,975	5,173	11,565
Net Revenues and Other Income Available for Debt Service	$27,080	$21,304	$31,111	$39,288	$47,804
Debt Service - Revenue Bonds	$7,660	$8,632	$12,363	$12,363	$12,366
Debt Service Ratios:					
Actual	3.54x	2.47x	2.52x	3.18x	3.87x
Required Per Bond Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x
Balance available for renewals, replacements, capital additions and other lawful purposes	$19,420	$12,672	$18,748	$26,925	$35,438
Transferred to General Fund (City)[3]	$6,342	$6,524	$6,758	$7,468	$7,908

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2024	2025
ASSETS:		
Current Assets	$128,113	$147,058
Capital Assets Net	299,674	393,022
Non-Current Assets	76,296	7,303
Deferred Outflows of Resources	3,279	2,227
Total Assets and Deferred Outflows	$507,362	$549,610
LIABILITIES AND EQUITY:		
Current Liabilities	$38,784	$43,672
Non-Current Liabilities	178,904	170,159
Deferred Inflows of Resources	15,949	19,578
Net Position	273,725	316,201
Total Liabilities, Deferred Inflows and Net Position	$507,362	$549,610

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(1) Financial information reflects electric, water, wastewater and natural gas utility and all other operations; statistics reflect electric usage.

(2) Retail sales plus sales to other utilities, if any.

(3) 6% of adjusted gross revenue as defined in City Charter.

CITY OF HOMESTEAD

Major Participant in: Stanton Project
Stanton II Project
Tri-City Project

Electric Utility System

The City of Homestead ("Homestead") has a 12.195% Power Entitlement Share (8 MW) from FMPA's Stanton Project, an 8.2443% Power Entitlement Share (8.7 MW) from FMPA's Stanton II Project, an 8.269% Entitlement Share (7.2 MW) from FMPA's St. Lucie Project and a 22.727% Power Entitlement Share (5.3 MW) from FMPA's Tri-City Project, each under the terms of a Power Sales Contract and Project Support Contract for the applicable Project. Homestead is a participant in the Solar II Project with a 15.4% (11.5 MW) entitlement share. The Solar II Project consists of FMPA's purchase of 74.675 MW from two Origis facilities. One of those facilities entered commercial operation in December 2024 and the other entered commercial operation in 2025. FMPA's PPA for the Solar II Project has an initial term of 20 years.

After the execution of the original Power Sales Contracts and Power Support Contract relating to the Stanton Project and the Stanton II Project, KUA entered into (i) a transfer agreement with Homestead pursuant to which KUA assumed 50% (12.195%) of Homestead's 24.390% Power Entitlement Share in the Stanton Project and a transfer agreement pursuant to which KUA assumed 50% (8.24435% of Homestead's 16.4887% Power Entitlement Share in the Stanton II Project) (the Power Entitlement Shares transferred to KUA from Homestead are collectively called the "Homestead Transferred Share"). For additional information about the Homestead Transferred Shares, see "PART III – STANTON PROJECT- Participants" and "PART IV – STANTON II PROJECT – Participants."

Homestead owns and operates one of the largest diesel electric generating facilities in the United States. With this plant's capacity and Homestead's long-term purchase power contracts, the city is capable of supplying all of its system requirements. Existing capacity amounts to 35 MW, fueled primarily by gas (94%) pursuant to a contract with FGU.

Homestead is a charter member of FGU which is a joint action agency gas supply organization. Membership in FGU allows aggregation of member contracts which provides better economy for purchases, mitigates demand changes, and simplifies the problems of individual systems balancing consumption against supply. Homestead's 138 kV transmission system interconnects with FPL. Four sub-stations supply 13.2 kV to a distribution system comprised of about 50% overhead and 50% underground facilities.

Service Area and Customers

Homestead's electric utility service area encompasses approximately 14.5 square miles, with 75% of customers residing within the city limits. Homestead is a party to a territorial agreement with FPL, its only neighboring utility, which has been approved by the Florida Public Service Commission.

No single electric customer accounted for more than 5% of electric revenues for the year ended September 30, 2025.

Litigation

There is no material pending litigation relating to Homestead or its operations.

Audited Financial Statements

A copy of Homestead's audited financial statements for the fiscal year ending September 30, 2024, has been filed by FMPA with the MSRB through EMMA.

Unaudited Financial Statements

A copy of Homestead's unaudited financial statements for the fiscal year ending September 30, 2025, has been filed by FMPA with the MSRB through EMMA. A copy of Homestead's audited financial statements for the fiscal year ending September 30, 2025, will be filed as soon as received by FMPA.

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CITY OF HOMESTEAD
SUMMARY OF OPERATING RESULTS[1]
(Dollars in Thousands)

	2021	2022	2023	2024	2025(unaudited)
Customers (annual average)	25,890	26,426	26,503	27,068	27,068
System Requirements:					
Peak Demands (MW)	116	118	125	126	126
Energy (MWh)	606,321	637,390	647,995	655,440	655,440
Total Energy Sales (MWh)	-	-	-	-	
Total Operating Revenues	$54,719	$73,092	$70,821	$72,809	$79,703
Operating Expenses:					
Total Power Production and Purchased Power	$32,763	$47,734	$40,591	$37,598	$39,621
All Other Operating Expenses (excluding depreciation)	18,281	18,440	23,013	30,571	29,378
Total Operating Expenses (excluding depreciation)	$51,044	$66,174	$63,604	$68,169	68,999
Net Operating Revenues Available for Debt Service	$3,675	$6,918	$7,217	$4,640	$10,704
Other Income (Deductions) - Net	$ (127)	$ (156)	$34	($69)	($636)
Net Revenues and Other Income Available for Debt Service	$3,549	$6,763	$7,251	$4,571	$11,340
Debt Service - Revenue Bonds	$2,400[3]	$345	$351	$959	$994
Debt Service Ratios:					
Actual	1.48x	19.62x	20.66x	4.77x	11.41x
Required Per Bond Resolution Rate Covenant	1.20x	1.20x	1.20x	1.20x	1.20x
Balance available for renewals, replacements, capital additions and other lawful purposes	$1,149[4]	$6,418	$6,900	$3,612	$10,346
Transferred to General Fund (Homestead)[2]	$8,554	$8,859[5]	$9,107[6]	$9,584	$10,035

[Footnotes on next page]

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2024	2025(unaudited)
ASSETS:		
Net Utility Plant	$36,961	$45,592
Restricted Assets	9,805	11,142
Current Assets	31,703	31,967
Non-Current Assets (Net Pension Asset)	-	-
Deferred Outflows of Resources	4,694	3,375
Total Assets	$83,163	$89,076
LIABILITIES AND EQUITY:		
Current Liabilities	$24,210	$29,520
Retained Earnings	28,328	34,358
Long Term Debt [7]	21,900	17,394
Other Non-Current Liabilities	5,796	3,028
Deferred Inflow of Resources	2,929	4,776
Total Liabilities and Equity	$83,163	$89,076

(1) Electric utility only.

(2) Transfers to Homestead's general fund are established annually by budget.

(3) For FY 2021, included the refinancing of $2.4 million of Series 2019 Bonds.

(4) For FY 2021, this amount would be $3,549 if it were not for the payment of an outstanding bond, that was refinanced with new debt·.

(5) Includes $2.8 million in Transfer Fees which beginning in FY22, will be reported as additional PILOTS (payments in lieu of taxes-franchise fees at 6% of certain "sales"); $1.7 million as PILOTS, if this wasn't a City Utility and not exempt from taxes the Utility would be paying property taxes for its plant and infrastructures; lastly $4.3 million paid to the City for the cost of providing administrative and other services to the Utility (i.e., Finance, Procurement, HR, Legal, CMO, ITS, etc.)

(6) FY2023 $1.9 million PILOTS plus $2.8 million Transfer Fees (Additional PILOTS) plus $4.3 million General Fund Cost Allocation

(7) Includes Long-term portion of Bonds Payable and Equipment Financing

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CITY OF JACKSONVILLE BEACH

Major Participant in: All-Requirements Power Supply Project

Electric Utility System

The City of Jacksonville Beach ("Jacksonville Beach") entered into an All-Requirements Power Supply Project Contract with FMPA and became a full requirements customer of FMPA on May 1, 1986. Excluded Power Supply Resources for Jacksonville Beach are its entitlement share in FMPA's St. Lucie Project (which is 7.329% of FMPA's ownership portion of St. Lucie Unit No. 2). Jacksonville Beach is a participant in Phase I of the Florida Municipal Solar Project ("FMSP") with a 17.241% (10 MW) entitlement share. Phase I consists of the All-Requirements Power Supply Project's purchase of 58 MW from Florida Renewable Partners from the facility which began operation in June 2020. The All-Requirements Power Supply Project's PPA for Phase I has an initial term of 20 years. Jacksonville Beach is also a participant in Phase II of the FMSP with a 15.584% (15 MW) entitlement share. Phase II consists of the All-Requirements Power Supply Project's purchase of 96.25 MW from Origis. The All-Requirements Power Supply Project's PPA for Phase II has an initial term of 20 years. Jacksonville Beach d/b/a Beaches Energy Services owns one 230 kV transmission substation that ties to both FPL and JEA. Beaches Energy Services owns five (5) distribution substations, which deliver energy at the 26 kV level. Approximately 86% of Beaches Energy Services distribution circuits are underground.

Service Area and Customers

The Jacksonville Beach electric utility service area encompasses approximately 45 square miles including the neighboring town of Neptune Beach as well as the unincorporated areas of Ponte Vedra Beach and Palm Valley located in northeast St. Johns County. Forty-two (42) percent of the customers served reside within the Jacksonville Beach city limits.

No one customer accounted for more than 5% of electric revenues for the year ended September 30, 2025.

Litigation

There is no material pending litigation relating to Jacksonville Beach or its operations.

Audited Financial Statements

A copy of Jacksonville Beach's audited financial statements for the year ending September 30, 2025, has been filed by FMPA with the MSRB through EMMA.

SUMMARY OF OPERATING RESULTS[1]
(Dollars in Thousands)

	2021	2022	2023	2024	2025[4]
Customers (annual average)	35,330	35,452	35,625	35,638	35,800
System Requirements:					
Peak Demands (MW)	171	186	181	169	195
Energy (MWh)	734,631	738,027	725,897	735,068	755,620
Total Energy Sales (MWh)	708,044	708,030	699,017	704,100	726,758
Total Operating Revenues	$98,306	$123,403	$113,942	$105,593	$95,050
Operating Expenses:					
Total Purchased Power	$54,628	$78,105	$69,061	$57,595	$62,052
All Other Operating Expenses (excluding depreciation)	$20,642	19,902	24,615	$26,819	$18,321
Total Operating Expenses (excluding depreciation)	$75,270	$98,007	$93,676	$84,414	$80,373
Net Operating Revenues Available for Debt Service	$23,036	$25,396	$20,266	$21,179	$14,676
Other Income (Deductions) - Net	508	41	3,952	15,633	4,115
Net Revenues and Other Income Available for Debt Service	$23,544	$25,437	$24,218	$36,812	$18,792
Debt Service - Revenue Bonds[3]	$2,150	-	-	-	-
Debt Service Ratios:[3]					
Actual[3]	10.95x	-	-	-	-
Per Bond Resolution Rate Covenant[3]	1.25x	-	-	-	-
Balance available for renewals, replacements, capital additions and other lawful purposes	$21,394	$25,437	$24,218	$36,812	$18,792
Transferred to General Fund (Jacksonville Beach)[2]	$3,635	$3,708	3,680	$3,586	$3,690

CONDENSED BALANCE SHEET[1][4]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2024	2025
ASSETS:		
Net Utility Plant	$181,904	$122,773
Restricted Assets	35,840	30,342
Current Assets	127,879	75,374
Total Asset	$345,623	$228,488
LIABILITIES AND EQUITY:		
Current Liabilities	$26,863	$23,710
Retained Earnings	307,228	198,530
Long Term Debt	11,532	6,248
Total Liabilities and Equity	$345,623	$228,488

(1) Electric, water, and wastewater utility.
(2) Established by Jacksonville Beach ordinance at a maximum 5.5 mills per kWh purchased.
(3) Utility revenue bond debt retired on 10-1-2020.
(4) 2025 has been restated to present only electric operating results now that the combined utility debt has been retired. Going forward, fiscal year results will no longer include the water and wastewater utility.

UTILITY BOARD OF THE CITY OF KEY WEST

Major Participant in:	Stanton II Project
	Tri-City Project
	All-Requirements Power Supply Project

Electric Utility System

The Utility Board now operates under the name Keys Energy Services ("KEYS").

In July 1997, KEYS agreed to become a member of the Florida Municipal Power Agency (FMPA) All-Requirements Power Supply Project (ARP) and began operations as a project participant effective April 1, 1998. On January 1, 2011, the capacity and energy sales contract was restructured to become the Revised, Amended and Restated Capacity and Energy Sales Contract (C&E Contract). Under the terms of this contract FMPA took over operational control and ownership risk for KEYS Stock Island generating units. FMPA has hired KEYS to maintain and operate the generating units through the Consolidated Operating and Maintenance Contract for the Stock Island Generating Facility also dated January 1, 2011. KEYS retains ownership of the Stock Island real estate.

FMPA will utilize the generating units to provide capacity and energy to the All-Requirements Power Supply Project in exchange for $670,000 per year for ten years which has been paid by FMPA to KEYS, and the other negotiated agreements of the parties to affect a True All-Requirements Project (TARP). At the end of ten years full ownership was transferred to FMPA, the last payment was received January 2020.

Under the contractual arrangement with FMPA, KEYS has assigned all of its generating and firm purchased power resources to FMPA, and FMPA will serve all of KEYS' requirements.

Further, in the event that power cannot be delivered to KEYS' service area over the tie line from the mainland, KEYS has established a policy to have island generation capability equal to at least 60% of KEYS' peak load. FMPA has agreed to meet these criteria by using the existing synchronized generating resources of four combustion turbine units, two medium speed diesels and a high-speed diesel unit that currently totals 109.0 MW. As part of the C&E contract, FMPA is required to maintain generation assets within KEYS' Service Area equal to or above 60% of KEYS' load. The related assignment of resources by KEYS to FMPA, and other matters pertaining to KEYS' power supply are discussed in the following paragraphs.

KEYS had previously entered into other purchased power agreements with other parties including the FMPA Tri-City Project (Stanton 1) and the FMPA Stanton 2 Project. As a member of the All-Requirements Project, KEYS' resources and costs under these two contracts have been assigned to FMPA.

KEYS appoints one representative to FMPA's Board of Directors, which governs the Agency's activities. The governance of rates charged to members includes the All-Requirements Project Executive Committee (KEYS has one vote) and the FMPA Board of Directors (KEYS' vote is weighted based on KEYS' net energy for load).

Service Area and Customers

The service area of KEYS consists of the lower Florida Keys, extending approximately 44 miles in an east-west direction from the Seven-Mile Bridge, adjacent to the service area of the Florida Keys Electric Cooperative Association, Inc. to the City of Key West, representing approximately 74 square miles.

The United States Navy is the largest customer of KEYS and accounted for approximately 5.3% of the total kilowatt hours sold in FY2025 and FY2024.

KEYS' contract with the Navy is for a term of ten years with a provision which requires the parties to commence negotiations for a new contract at least one year prior to the end of the current contract. The contract also contains provisions for minimum billing, service reduction and exclusive service provisions. Pursuant to this contract, KEYS has agreed to provide a maximum of 15 MW of power at multiple locations.

On September 12, 2007, both parties signed a contract which was in effect through August 31, 2017. As of September 2025, contract negotiations continue intermittently. Currently, the Navy is being served non-contractually.

Litigation

There is no material pending litigation relating to KEYS or its operations.

Audited Financial Statements

A copy of KEYS' audited financial statements for the years ending September 30, 2025 and September 30, 2024 has been filed by Digital Assurance Certification (DAC Bond) with the MSRB through EMMA. Copies of KEYS' audited financial statements also may be obtained from FMPA at the address set forth on ***page iii*** hereof and from Keys Energy Services, PO Box 6100, 1001 James Street, Key West, Florida 33040, Tel.: 305-295-1000.

UTILITY BOARD OF THE CITY OF KEY WEST
SUMMARY OF OPERATING RESULTS[1]
(Dollars in Thousands)

	2021	2022	2023	2024	2025
Customers (annual average)	31,361	31,578	31,790	31,853	32,169
System Requirements:					
Peak Demands (MW)	146	146	156	149	150
Energy (MWh)	772,841	783,110	805,069	787,910	777,494
Total Energy Sales (MWh)	728,025	738,081	757,529	743,331	737,159
Total Operating Revenues	$99,433	$134,149	$119,072	$109,148	$112,688
Operating Expenses:					
Total Power Production and Power Supply	$44,894	$72,221	$62,334	$48,028	$50,111
All Other Operating Expenses (excluding depreciation and Unfunded OPEB)	31,942	$31,828	$36,490	$38,021	$40,011
Total Operating Expenses (excluding depreciation and Unfunded OPEB)	$76,836	$104,049	$98,824	$86,049	$90,122
Net Operating Revenues Available for Debt Service	$22,597	$30,100	$20,248	$23,099	$22,566
Other Income (Deductions) Net	2,295	$2,825	$9,204	$4,449	$6,273
Net Revenues and Other Income Available for Debt Service	$24,892	$32,925	$29,452	$27,548	$28,839
Debt Service Revenue Bonds	$8,907	$8,840	$8,840	$8,863	$8,672
Debt Service Ratios:					
Actual	2.79x	3.72x	3.33x	3.11x	3.33x
Required Per Bond Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x
Balance available for renewals, replacements, capital additions and other lawful purposes	$15,985	$24,085	$20,612	$18,685	$20,167
Transferred to General Fund (City of Key West)	$496	$565	$598	$557	590

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	2024	2025
ASSETS:		
Net Utility Plant	$205,249	$212,558
Restricted Assets	38,543	34,901
Current Assets	101,374	103,829
Deferred Outflows of Resources	25,351	25,010
Total Assets	$370,517	$376,298
LIABILITIES AND EQUITY:		
Current Liabilities	$115,236	$118,710
Retained Earnings	153,325	165,873
Long Term Debt	86,204	79,860
Deferred Inflows of Resources	15,752	11,855
Total Liabilities and Equity	$370,517	$376,298

(1) Electric utility only.

KISSIMMEE UTILITY AUTHORITY

Major Participant in:	Stanton Project
	Stanton II Project
	St. Lucie Project
	All-Requirements Power Supply Project

Electric Utility System

Kissimmee Utility Authority ("KUA") has a 12.195% Power Entitlement Share (8 MW) from FMPA's Stanton Project, a 32.9774% Power Entitlement Share (35 MW) from FMPA's Stanton II Project and a 9.405% Power Entitlement Share (8.1 MW) from FMPA's St. Lucie Project under the terms of a Power Sales Contract and Project Support Contract for the applicable Project. KUA entered into an All-Requirements Power Supply Contract with FMPA and became a full requirements customer as of October 1, 2002. KUA is a participant in Phase I of FMSP with a 51.724% (20.9 MW) entitlement share. Phase I consists of the All-Requirements Power Supply's purchase of 40.5 MW from Florida Renewable Partners. The All-Requirement Power Supply's PPA for Phase I has an initial term of 20 years. KUA is also a participant in the All-Requirements Power Supply Project's Phase II Rice Creek of Florida Municipal Solar Project with a 20.779% (10 MW) entitlement share. Phase II Rice Creek consists of All-Requirements Power Supply's purchase of 48.1 MW from Origis. The All-Requirements Power Supply Project's PPA for Phase II has an initial term of 20 years.

After the execution of the original Power Sales Contracts and Power Support Contracts relating to the Stanton and Stanton II Projects, KUA entered into (i) a transfer agreement with Homestead pursuant to which KUA assumed 50% (12.195%) of Homestead's 24.390% Power Entitlement Share in the Stanton Project and a transfer agreement pursuant to which KUA assumed 50% (8.24435%) of Homestead's 16.4887% Power Entitlement Share in the Stanton II Project (the "Homestead Transferred Share") and (ii) a transfer agreement with Lake Worth Beach pursuant to which KUA assumed all of Lake Worth Beach's 8.2443% Power Entitlement Share in the Stanton II Project (the "Lake Worth Beach Transferred Share").

In connection with the transfer of the Homestead Transferred Share to KUA, KUA in 1995 executed with FMPA an additional Power Sales Contract (an "Additional Power Sales Contract") and an additional Project Support Contract (an "Additional Project Support Contract"). KUA also in 1995 executed a similar additional Power Sales Contract and Power Support Contract with FMPA in connection with the transfer to it of the Lake Worth Beach Transferred Share. Under each Additional Power Sales Contract and Additional Project Support Contract, Homestead and Lake Worth Beach are relieved of their respective obligations (including their payment obligations) with respect to their Transferred Shares if and to the extent KUA fulfills such obligations (including the payment obligations). If, however, KUA fails to perform any such obligation (including a payment obligation), then Homestead or Lake Worth Beach (depending on which Transferred Share KUA is in default under) remains obligated under its Power Sales Contract or Project Support Contract to perform such obligation.

KUA owns 50% of a combustion turbine unit (20 MW), 50% of a combined cycle unit (60 MW), and 50% of a combined cycle unit (125 MW) with the All-Requirements Power Supply Project. KUA turned over control and management of these units to FMPA in 2008 but continues to operate them. KUA operates and maintains the generating units owned by FMPA, and FMPA's interests in units located at the Cane Island Power Park. In addition, KUA has (i) a 12.2% (11 MW) undivided ownership interest in the Indian River Combustion Turbine Units A and B, which are operated by Orlando Utilities Commission ("OUC"); and (ii) a 3.5% (23 MW) ownership interest in Stanton Unit A, a gas-fired combined cycle unit located at OUC's Stanton Energy Center site and operated by Stanton Energy Center. KUA is a member of and has contracted with FGU which acts as an agent to KUA and other Florida utilities. FGU makes bulk purchases of natural gas which consists of a combination of spot market purchases, short-term winter firm supplies and medium term contracts. As a result of KUA joining the All-Requirements Power Supply Project and entering into a Capacity and Energy Sales Contract with the All-Requirements Power Supply Project, these facilities are treated as resources of the All-Requirements Power Supply Project. In addition, under the Capacity and Energy Sales Contract, KUA has agreed to sell any capacity and energy from its Power Entitlement Shares in the Stanton Project and the Stanton II Project to the All-Requirements Power Supply Project. Effective October 1, 2008, the All-Requirements Power Supply Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract with KUA whereby the All-Requirements Power Supply Project has assumed all cost liability and operational management of all KUA-owned or purchased generation assets (including KUA's ownership interest in Stanton Unit No. 1 and Indian River Units A & B, and its ownership interest and purchase power entitlements in Stanton Unit A) and agreed to pay to KUA agreed-upon fixed annual capacity payments over preset periods relating to each asset beginning in fiscal year 2009.

KUA's 230 kV and 69 kV transmission system includes interconnections with DEF, OUC, TECO and OUC/St. Cloud. Eleven sub-stations supply the distribution system at voltages of 13.2 kV. The current system is approximately 72% underground and 28% overhead construction.

Service Area and Customers

KUA's electric utility service area encompasses approximately 85 square miles with Kissimmee's 12.55 square-mile area near the center and 40% of electric customers served reside within the city limits. KUA has a PSC approved territorial agreement with Duke Energy of Florida and OUC/St. Cloud, its neighboring utilities.

No one electric customer accounted for more than 5% of the electric revenues for the year ended September 30, 2025.

Litigation

KUA is involved in litigation arising during the normal course of its business. In the opinion of management, the resolution of these matters will not have a material effect on the financial position of the KUA.

KUA is subject to general liability claims throughout the year. The range of loss is such that an estimate cannot be made. These claims are well within KUA's insurance limits and sovereign immunity provided by the Florida Statutes, Section 768.28. KUA has established a self-insurance fund to cover any claims that exceed KUA's insurance deductibles and/or limits, which is reflected as a deferred inflow of resources on the Statement of Net Position.

Audited Financial Statements

A copy of KUA's audited financial statements for the years ending September 30, 2025 and September 30, 2024 has been filed by FMPA with the MSRB through EMMA.

KISSIMMEE UTILITY AUTHORITY
SUMMARY OF OPERATING RESULTS[(1)]
(Dollars in Thousands)

	2021	2022[(7)]	2023	2024	2025
Customers (annual average)[(6)]	82,807	85,745	87,458	91,561	95,331
System Requirements:					
Peak Demands (MW)	378	388	417	413	429
Energy (GWh)[(2)]	1,732	1,779	1,821	1,862	1,909
Total Energy Sales (GWh)[(2)]	1,666	1,734	1,781	1,825	1,886
Total Operating Revenues	$192,358	$259,168	$240,294	$256,984	230,481
Operating Expenses:					
Total Power Production and Purchased Power	$115,503	$178,464	$159,925	$153,469	135,441
All Other Operating Expenses (excluding depreciation)	30,717	40,532	45,209	40,672	48,934
Total Operating Expenses (excluding depreciation)	$146,220	$218,996	$205,134	$194,141	184,375
Net Operating Revenues Available for Debt Service	$46,138	$40,172	$35,160	$62,843	46,106
Other Income (Deductions)-Net	335	1,334	5,473	7,689	8,911
Net Revenues and Other Income Available for Debt Service	$46,473	$41,506	$40,634	$70,532	$55,017
Debt Service-Revenue Bonds	$5,044	$10,149	$10,418	$13,202	-
Debt Service Ratios:					
Actual	9.21x	4.09x	3.90x	5.34x	N/A
Required Per Bond Resolution Rate Covenant	1.10x	1.10x	1.10x	1.10x	1.10x
Balance available for renewals, replacements, capital additions and other lawful purposes	$41,429	$31,357	$30,216	$57,331	$55,017
Transferred to General Fund (Kissimmee)[(3)]	$18,288	$18,973	$19,433	$19,884	$20,542

CONDENSED BALANCE SHEET[(1)]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2024	2025
ASSETS:		
Capital Assets – Utility Plant	$279,527	$296,550
Restricted Assets	136,534	151,080
Other Assets	160,183	140,267
Current Assets	141,832	156,725
Deferred Outflow of Resources[(4)]	5,936	7,089
Total Assets	$724,012	$751,712
LIABILITIES AND EQUITY:		
Current Liabilities	$28,541	$29,160
Liabilities Payable from Restricted Assets	30,463	33,450
Long-Term Debt	-	-
Other Long-Term Liabilities	161,560	150,136
Total Liabilities	$220,654	$212,746
Net Assets	378,686	400,402
Deferred Inflow of Resources[(5)]	124,763	138,564
Total Liabilities and Equity	$724,012	$751,712

[Footnotes on next page]

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(1) Electric utility participation only.

(2) Excluding sales to other electric utilities, if any.

(3) Calculated as 11.06 mils per kWh retail sales.

(4) Represents unamortized loss on refunded debt.

(5) Represents regulatory credits, self-insurance, rate stabilization funds.

(6) Excludes internal customers.

(7) Fiscal year 2022 was restated.

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CITY OF LAKE WORTH BEACH

Major Participant in: Stanton Project
St. Lucie Project

Electric Utility System

The City of Lake Worth Beach ("Lake Worth Beach") has a 24.87% Power Entitlement Share (22.405 MW) from the Florida Municipal Power Agency's ("FMPA's") St. Lucie Project, under the terms of a Power Sales Contract and Project Support Contract for the applicable Project. Lake Worth Beach no longer purchases energy and capacity from the FMPA All-Requirements Power Supply Project having elected to modify its All-Requirements participation by implementation of a Contract Rate of Delivery, which pursuant to contract terms has been calculated at 0 MW.

Lake Worth Beach is a participant in the FMPA Solar II Project Rice Creek and Whistling Duck sites with a combined 34.175 MW entitlement share. The Solar II Project consists of FMPA's purchase of 149.8 MW from Origis, divided equally between two Project sites referred to respectively as the "Rice Creek" and "Whistling Duck" sites, both sites were fully commercially operable in 2025. FMPA's PPA for the FMPA Municipal Solar II Project has an initial term of 20 years.

Lake Worth Beach is a participant in the FMPA Stanton I Project which was retired at the end of April 2026. Lake Worth Beach was previously a participant in the FMPA Stanton II Project. After the execution of the original Power Sales Contract and Project Support Contract relating to the Stanton II Project, KUA entered into a transfer agreement with Lake Worth Beach pursuant to which KUA assumed all of Lake Worth Beach's 8.2443% Power Entitlement Share in the Stanton II Project (the "Lake Worth Transferred Share"). For additional information about the Lake Worth Transferred Share," see "PART IV – STANTON II PROJECT – Participants."

Lake Worth Beach owns electric generating facilities located within the Lake Worth Beach city limits. Lake Worth Beach's generation facilities represent a collective rating of 79.705 MW comprised of a combination of natural gas, fuel oil, and solar powered resources. Lake Worth Beach's natural gas supply purchases as well as management of its capacity on the Florida Gas Transmission ("FGT") system capacity are managed by Florida Gas Utility ("FGU"). Natural gas is transported to Lake Worth Beach under various transportation service arrangements with FGT and Florida Public Utilities. Fuel oil is transported to Lake Worth Beach's power plant by truck and stored on-site in above-ground fuel storage tanks.

Lake Worth Beach is interconnected with the electric transmission facilities of Florida Power & Light ("FPL") at 138 kV. Lake Worth Beach owns and maintains its own 138 kV transmission system, 26 kV, and 4 kV distribution system. While the distribution system is predominantly overhead, new installations, serving platted developments, are installed underground.

Effective January 1, 2026, FMPA began serving Lake Worth Beach under a new wholesale power supply agreement after expiration of its prior agreement that had been in place since January 1, 2019, with Orlando Utilities Commission ("OUC"). FMPA integrates Lake Worth Beach's FMPA power entitlement shares, and Lake Worth Beach owned generation resources to provide Lake Worth Beach with an economic wholesale power supply.

Please see the table below for the generation resources for Lake Worth Beach.

Generation Resource	Percent Entitlement (%)	Generation Entitlement (MW AC)	Fuel
St. Lucie	N/A	22.405	Nuclear
Stanton II	Right of First Refusal if KUA tries to sell former Lake Worth Beach share of Stanton II	0.00	Coal
Lake Worth CC (Units GT2)	100%	20.0	Natural Gas/Diesel
GT-1	100%	25.70	Diesel
M 1-5	100%	9.90	Diesel (permitted for emergency use only)
Sub Total		**78.005**	
FMPA Municipal Solar Project II	22.77%	34.175	Solar Power Sales Contract with FMPA; deliveries partially began in 2024
LW Solar 1	100%	1.71	Solar (LWBU owned)

Service Area and Customers

Lake Worth Beach's electric utility service area encompasses approximately 12 square miles with nearly equal areas inside and outside the city limits. Approximately seventy-five percent of the customers served reside within city limits. Lake Worth Beach's territorial agreement with FPL, the only neighboring utility, continues in force on an annual basis and can be terminated only after five years' written notice by either party. Notice has not been given under this provision.

No single electric customer accounted for more than 5% of the electric revenues for the year ended September 30, 2025.

Litigation

There is no material pending litigation relating to Lake Worth Beach or its operations.

Audited Financial Statements

A copy of Lake Worth Beach's audited financial statements for the fiscal year ending September 30, 2024 has been filed by FMPA with the MSRB through EMMA.

Upon receipt, a copy of Lake Worth Beach's audited financial statements for the fiscal year ending September 30, 2025, will be filed by FMPA with the MSRB through EMMA.

CITY OF LAKE WORTH BEACH
SUMMARY OF OPERATING RESULTS[1]
(Dollars in Thousands)

	2021	2022	2023	2024	2025
Customers (annual average)	27,300	27,446	27,637	27,809	28,118
System Requirements:					
Peak Demands (MW)	96	98	103	103	105
Energy (GWh)	474	486	499	504	500
Total Energy Sales (MWh)	438,684	451,263	461,891	480,161	474,147
Total Operating Revenues	$72,878	$80,867	$84,924	$79,596	86,039
Operating Expenses:					
Total Cost of Service[2]	$49,776	$62,711	$55,414	$57,245	$58,752
All Other Operating Expenses (excluding depreciation)	10,953	$10,879	$11,010	$11,079	13,155
Total Operating Expenses (excluding depreciation)	$60,729	$73,590	$66,424	$68,324	$71,907
Net Operating Revenues Available for Debt Service	$12,149	$7,277	$18,500	$11,272	$14,132
Other Income (Deductions)—Net	(1,998)	(1,087)	747	5,864	7,139
Net Revenues and Other Income Available for Debt Service	$10,151	$6,190	$17,753	$17,136	$21,271
Debt Service--Revenue Bonds	$2,452	$4,968	$7,918	$7,927	$8,656
Debt Service Ratios:					
Actual	4.14x	1.25x	2.24x	2.16x	2.46x
Required Per Bond Resolution Rate Covenant	1.20x	1.20x	1.20x	1.20x	1.20x
Balance available for renewals, replacements, capital additions and other lawful purposes	$7,699	$1,222	$9,835	$9,209	$12,615
Transferred to General Fund (Lake Worth Beach)[3]	-0-	-0-	-0-	-0-	-0-

STATEMENT OF NET POSITION[1][4]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2024	2025
ASSETS:		
Net Utility Plant	$145,182	$144,525
Restricted Assets	44,367	77,616
Net Other Capital Assets	42,731	54,448
Noncurrent Assets	4,420	1,906
Current Assets	46,702	53,968
Total Assets and Deferred Outflows[4]	$283,402	$332,463
LIABILITIES AND EQUITY:		
Current Liabilities	$11,567	$9,233
Net Position[4]	90,922	100,383
Long Term Debt	180,913	222,847
Total Liabilities, Deferred Inflows and Net Position[4]	$283,402	$332,463

(1) Financial information presented reflects electric and water utility operations; statistical information presented reflects electric usage only.

(2) Title previously was "Total Power Production and Purchased Power". This change in title was made to recognize that amounts shown reflect both electric and water utility operation costs.

(3) Established by ordinance at up to 10% of gross revenue, plus a portion of funds-in-excess of specified payments and provision for reserves. Thus, the General Fund receives up to 10% of Gross Revenue plus 50% of cost of operation of the Purchasing, Finance, Legal and Commission/Manager Departments of Lake Worth Beach.

(4) Titles previously were "CONDENSED BALANCE SHEET", "Total Assets", "Utility Plant" and "Total Liabilities and Equity," respectively. These changes in titles were made to reflect changes in financial reporting standards.

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UTILITIES COMMISSION, CITY OF NEW SMYRNA BEACH

Major Participant in: St. Lucie Project

Electric Utility System

The Utilities Commission, City of New Smyrna Beach (the "Utilities Commission") has a Power Entitlement Share of 9.884% (approximately 8.6 MW (summer)) from FMPA's St. Lucie Project under the terms of its St. Lucie Power Sales and Project Support Contracts with FMPA. The Utilities Commission participates in the Solar II Project with an entitlement share of 5 MW, which is equivalent to approximately a 7% share of the 74.9 MW-AC project Facility. The Solar II Project consists of FMPA's purchase of output from two 74.9 MW-AC solar facilities from Origis, one of which (Rice Creek) contains the relevant 5 MW entitlement. The relevant facility became commercially operable in October 2024, with the 5 MW placed into service and utilized starting that month. FMPA's PPA for the Solar II Project has an initial term of 20 years. Purchases from FPL, FMPA and interchange purchases from other utilities provided the remainder of the Utilities Commission's power and energy requirements. The Utilities Commission's transmission facilities consist of Smyrna Substation and a 115 kV transmission tie line which is 4.1 miles in length to the Utilities Commission's Field Street Substation and 4.5 miles of 115kV transmission line to the Airport Substation located in the northern section of New Smyrna Beach. The Utilities Commission also owns 11.7 miles of the 115kV transmission line between Smyrna Substation and Duke Energy's Cassadaga Substation, with Duke Energy owning the remaining portion. The Smyrna Substation, Field Street Substation and the Airport Substation step down voltage to the Utilities Commission's 23 kV primary distribution voltage. Three 115/23kV and one 23 kV/13kV substations and a network of 23 kV and 13 kV lines comprise the distribution system.

Service Area and Customers

The Utilities Commission's electric utility service area encompasses approximately 72 square miles with 32,203 electric customers (25,294 inside the City of New Smyrna Beach and 6,909 outside of the City of New Smyrna Beach) with 79% of customers served residing within the 38 square mile city limits. No one customer accounted for more than 2% of electric revenues for year ended September 30, 2025.

Litigation

There is no material pending litigation relating to the Utilities Commission or its operations.

Audited Financial Statements

A copy of the Utilities Commission's Annual Comprehensive Financial Report for the fiscal years ended September 30, 2025 and September 30, 2024 has been filed by FMPA with the MSRB through EMMA.

UTILITIES COMMISSION, CITY OF NEW SMYRNA BEACH
SUMMARY OF OPERATING RESULTS(1)
(Dollars in Thousands)

	2021	2022	2023	2024	2025
Customers (annual average)	30,164	30,888	31,117	31,587	31,967
System Requirements:					
Peak Demands (MW)	105	110	116	110	115
Energy (kWh)	474,799	481,347	483,029	484,565	493,050
		456,283	450,715	462,402	460,537
Total Energy Sales (MWh)	447,456				
Total Operating Revenues	$43,768	$56,838	$51,040	$46,104	$50,333
Operating Expenses:					
Total Power Production and Purchased Power	$20,915	$34,258	$27,000	$24,791	$26,439
All Other Operating Expenses (excluding depreciation)	19,057	15,972	17,661	18,030	18,085
Total Operating Expenses (excluding depreciation)	$39,972	$50,230	$44,661	$42,821	$44,524
Net Operating Revenues Available for Debt Service	$3,796	$6,608	$6,379	$3,283	$5,809
Other Income (Deductions)—Net	816	210	1,385	2,467	1,678
Net Revenues and Other Income Available for Debt Service	$4,611	$6,818	$7,764	$5,750	$7,487
Debt Service--Revenue Bonds	$1,295	$1,880	$1,342	$1,290	$1,183
Debt Service Ratios:					
Actual	3.56x	3.63x	5.79x	4.46x	6.33
Required Per Bond Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x
Balance available for renewals, replacements, capital additions and other lawful purposes	$3,316	$4,938	$6,422	$4,460	$6,304
Transferred to General Fund (New Smyrna Beach)(2)	$2,670	$2,770	$3,368	$3,109	$3,049

CONDENSED BALANCE SHEET(1)
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2024	2025
ASSETS:		
Net Utility Plant	$250,845	$273,456
Restricted Assets	21,810	19,598
Current Assets	55,683	45,846
Non-Current Assets	303	169
Total Assets	$328,641	$339,069
LIABILITIES AND EQUITY:		
Current Liabilities	$19,827	$22,838
Retained Earnings	231,470	239,592
Long Term Debt	69,736	67,317
Non-Current Liabilities	7,608	9,322
Total Liabilities and Equity	$328,641	$339,069

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(1) Summary of Operating Results reflects only Electric operations. Statistics including Debt Service and the Condensed Balance Sheet reflect all Utilities Commission operations.

(2) Established by Charter at 6% of defined revenue.

CITY OF OCALA

Major Participant: All-Requirements Power Supply Project

Electric Utility System

The City of Ocala ("Ocala") entered into an All-Requirements Power Supply Contract with FMPA and became a full requirements customer of FMPA on May 1, 1986. At that time, Excluded Power Supply Resources for Ocala consisted of a 1.3333% ownership share in Duke Energy of Florida's Crystal River 3 nuclear unit. The Crystal River 3 nuclear unit has since shut down, and FMPA, on behalf of Ocala, negotiated a settlement with Duke Energy to completely divest Ocala from all ownership and obligations in the Crystal River 3 nuclear plant in 2014. Ocala is a participant in Phase I of the Florida Municipal Solar Project ("FMSP") with a 17.24% (10 MW) entitlement share. Phase I consists of a purchase by the All-Requirements Power Supply Project ("All-Requirements Power Supply") of 58 MW from Florida Renewable Partners, and two facilities were expected to be commercially operable in 2020 and 2023. However, one site was deemed unsuitable and was canceled. Ocala is receiving 7 MW from the Harmony site, which is currently online. All-Requirements Power Supply's PPA for Phase I has an initial term of 20 years. Ocala initially participated in Phase II of the Florida Municipal Solar Project with a 20.78% (20 MW) entitlement share. Phase II consists of All-Requirements Power Supply's purchase of 96.25 MW from Origis via the Rice Creek and Whistling Duck facilities. Those facilities were expected to be commercially operable in 2024 and 2025, respectively. All-Requirements Power Supply's PPA for Phase II has an initial term of 20 years. However, due to unforeseen circumstances in the supply chain and higher-than-expected Transmission Interconnect costs, Ocala exited Phase II Whistling Duck. Rice Creek became commercially operational in December 2024. Ocala has a total of 17 MW of Solar Generation in the FMSP.

Ocala's 230 kV and 69 kV transmission systems include interconnections with Duke Energy of Florida and Seminole Electric Cooperative. Twenty substations supply the distribution system at voltages of 12.47 kV. The distribution system, including primary and secondary conductors, contains 2,253 linear miles of electric lines. Ocala utilizes an advanced metering infrastructure system to remotely read its 58,538 electric meters.

Ocala has 861 solar net meter accounts and 8.64 megawatts of customer-owned photovoltaic capacity.

Service Area and Customers

Ocala's service area encompasses approximately 160 square miles. Ocala has territorial agreements with Duke Energy Florida, Clay Electric Cooperative, and Sumter Electric Cooperative. The PSC finalized and approved the Clay Electric agreement in December 2019. The PSC approved the Sumter Electric and Duke Energy agreements in July 2024 and December 2024, respectively.

The Electric System has approximately 58,138 customers, of which 60% are served within the city limits. No one customer accounted for more than 5% of electric revenues for the year ended September 30, 2025.

Litigation

Various suits and claims arising in the ordinary course of Ocala operations are pending against Ocala. While the ultimate effects of such litigation cannot be ascertained at this time, Ocala does not expect any of these routine items to have a material impact on the financial condition of the City.

Audited Financial Statements

A copy of Ocala's audited financial statements for the year ending September 30, 2025, has been filed by FMPA with the MSRB through EMMA.

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CITY OF OCALA
SUMMARY OF OPERATING RESULTS
(Dollars in Thousands)

	2021	2022	2023	2024	2025
Customers (annual average)	55,104	55,569	56,585	58,423	59,952
System Requirements:					
Peak Demands (MW)	298	311	323	325	335
Energy (MWh)	1,358,538	1,376,649	1,392,434	1,411,881	1,471,296
Total Energy Sales (MWh)	1,313,226	1,339,701	1,339,423	1,352,544	1,417,870
Total Operating Revenues	$157,769	$206,593	$194,411	183,776	208,233
Operating Expenses:					
Total Power Production and Purchased Power	$98,459	$147,626	$132,403	$108,528	$118,992
All Other Operating Expenses (excluding depreciation)	27,927	29,666	34,139	44,571	37,886
Total Operating Expenses (excluding depreciation)	$126,386	$177,292	166,542	153,099	156,858
Net Operating Revenues Available for Debt Service	$31,383	$29,301	$27,869	$30,677	$51,375
Other Income (Deductions) - Net	(1,377)	(3,054)	3,835	2,378	2,129
Net Revenues and Other Income Available for Debt Service	$30,006	$26,247	$31,704	$33,055	$53,504
Debt Service - Revenue Bonds	-	-	-	-	
Debt Service-Utility Systems Revenue Bonds	$4,349	$4,333	$4,322	$4,290	$4,237
Debt Service Ratios:					
Actual[1]	6.90x	6.06x	7.34x	7.71x	12.63
Required Per Bond Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x
Balance available for renewals, replacements, capital additions and other lawful purposes	$25,657	$21,914	$27,382	$28,765	$49,267
Transferred to General Fund (Ocala)[2]	$19,058	$18,862	$19,314	$19,750	$20,053

CONDENSED BALANCE SHEET[3]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2024	2025
ASSETS AND DEFERRED OUTFLOWS:		
Net Utility Plant	$108,862	$115,047
Restricted Assets	50,038	52,346
Current Assets	59,561	75,754
Deferred Outflow	7,783	4,732
Other Assets	-	1,950
Total Asset and Deferred Outflows	$226,244	$249,829
LIABILITIES, EQUITY AND DEFERRED INFLOWS:		
Current Liabilities	$33,246	$34,718
Other Liabilities	19,892	14,934
Deferred Inflow	27,977	29,380
Retained Earnings	113,648	142,549
Long-Term Debt	31,481	28,248
Total Liabilities, Deferred Inflow and Equity	$226,244	$249,829

[Footnotes on next page]

(1) The coverage shown is based on electric revenues; however, the pledge under the bond resolution is of both the Electric System and the Water and Sewer Utility.

(2) The Utility transfers a varying percentage of operating revenues to the general fund annually. The FY24-25 transfer was based on 15%.

(3) Electric utility operations.

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CITY OF ST. CLOUD

Major Participant in: Stanton II Project

Electric Utility System

The City of St. Cloud ("St. Cloud") has a 14.6711% Power Entitlement Share (15.4 MW) from FMPA's Stanton II Project under the terms of a Power Sales Contract and Project Support Contract for the Stanton II Project.

Effective May 1, 1997, St. Cloud entered into an inter-local agreement with Orlando Utilities Commission ("OUC") to have OUC operate and manage St. Cloud's electric system for a period of twenty-five years. The agreement was amended in 2003 and in 2021 to extend the agreement through 2042. This agreement contractually authorizes and empowers OUC to act as St. Cloud's exclusive agent to direct the commitment and dispatch of the St. Cloud's diesel generators and Purchase Power and Other Contracts. OUC also acts as agent to procure and manage St. Cloud's fuel resources. OUC is acting as St. Cloud's agent in administration of the Stanton II Power Sales and Project Support Contracts and OUC shall be responsible for all costs associated with those contracts. OUC has been making payments per these contracts since May 1, 1997.

Terms of the agreement call for all electric billings to belong to OUC with guaranteed payments from OUC to St. Cloud of 9.5% of the second preceding year's gross electric billings, not to go below $2,361,000 per year. The guaranteed payment to the City from OUC will increase in 2026 to 9.75% and in 2032 to 10%. The electric rates for residential and commercial customers were reduced by this agreement. The rates are tied to OUC's rates and the OUC rate plus 4%.

As a part of the agreement, St. Cloud transferred to OUC the majority of its electric materials inventory and rolling stock. Virtually all employees of St. Cloud's electric utility were transferred to OUC, along with accrued benefits, including a transfer from St. Cloud's defined benefit pension plan of the present value of the accrued pension benefit.

This agreement increases the marketability of the area to light industrial and commercial businesses, which are relocating and expanding in Central Florida.

Litigation

There are pending lawsuits and claims against St. Cloud which arise out of the ordinary course of operations of the City. All such pending lawsuits or claims are covered under St. Cloud's liability insurance coverage or are not related to the electric utility, therefore, the City Attorney has expressed his opinion that it is unlikely that any pending litigation will have a substantial material effect on St. Cloud's financial position related to the electric utility.

Audited Financial Statements

A copy of St. Cloud's audited financial statements for the fiscal year ending September 30, 2025 have been filed by FMPA with the MSRB through EMMA.

CITY OF ST. CLOUD
SUMMARY OF OPERATING RESULTS[1]
(Dollars in Thousands)

	2021	2022	2023[3]	2024	2025
Customers (Electric – Annual Avg.)	46,629	50,194	52,951	53,587	60,286
Total Energy Sales (MWh)	811,058	844,376	901,874	931,275	995,997
Retail Sales	$95,095	$105,686	$133,314	127,735	132,872
Payments to City					
Fixed[2]	$0	$0	$0	$0	$0
Revenue Based[3]	8,020	8,467	8,866	9,732	12,560
Total	$8,020	$8,467	8,866	$9,732	$12,560

(1) Electric utility operation only.
(2) Gross payment prior to crediting of investment earnings.
(3) Revenue Based Payment is calculated from the retail sales in the St. Cloud service territory for the second preceding fiscal year.

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APPENDIX C

FMPA'S ANNUAL AUDIT REPORT
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2025

FMPA's Annual Audit Report can be viewed on https://emma.msrb.org

APPENDIX D

FMPA BONDS SUBJECT TO CONTINUING DISCLOSURE UNDERTAKINGS[1]

FMPA has entered into continuing disclosure undertakings with respect to the following bonds to provide certain information to the Municipal Securities Rulemaking Board not later than nine months following the end of FMPA's Fiscal Year (currently September 30).

ALL-REQUIREMENTS POWER SUPPLY PROJECT

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2016A

Maturity Date	Interest Rate	CUSIP #
10/1/2026	4.000%	342816J71
10/1/2026	5.000%	342816H81
10/1/2027	5.000%	342816H99
10/1/2028	5.000%	342816J22
10/1/2029	5.000%	342816J30
10/1/2030	5.000%	342816J48
10/1/2031	3.000%	342816J63
10/1/2031	5.000%	342816J55

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2017A

Maturity Date	Interest Rate	CUSIP #
10/1/2026	5.00%	342816N92
10/1/2027	5.00%	342816P25
10/1/2028	5.00%	342816P33

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2018A

Maturity Date	Interest Rate	CUSIP #
10/1/2028	4.000%	342816Q24
10/1/2029	3.000%	342816Q32
10/1/2030	4.000%	342816Q40

[1] The CUSIP numbers listed in this APPENDIX D are provided for the convenience of bondholders. FMPA is not responsible for the accuracy or completeness of such numbers.

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019A

Maturity Date	Interest Rate	CUSIP #
10/1/2026	5.000%	342816Q65
10/1/2027	5.000%	342816Q73
10/1/2028	5.000%	342816Q81
10/1/2029	5.000%	342816Q99
10/1/2030	5.000%	342816R23
10/1/2031	5.000%	342816R31

All-Requirements Power Supply Project Revenue Bonds, Series 2021A

Maturity Date	Interest Rate	CUSIP #
10/1/2032	3.000%	342816R80
10/1/2033	3.000%	342816R98

All-Requirements Power Supply Project Subordinated Revenue Bonds, Series 2021B (Federally Taxable)

Maturity Date	Interest Rate	CUSIP #
10/1/2026	1.425%	342816S22

All-Requirements Power Supply Project Revenue Bonds, Series 2025A

Maturity Date	Interest Rate	CUSIP #
10/1/2026	5.000%	342816T88
10/1/2027	5.000%	342816T96
10/1/2028	5.000%	342816U29
10/1/2029	5.000%	342816U37
10/1/2030	5.000%	342816U45
10/1/2031	5.000%	342816U52
10/1/2034	5.000%	342816U60
10/1/2035	5.000%	342816U78

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ST. LUCIE PROJECT

St. Lucie Project Revenue Bonds, Series 2021A

Maturity Date	Interest Rate	CUSIP #
10/1/2026	5.000%	342816S71
10/1/2031	5.000%	342816S89

St. Lucie Project Revenue Bonds, Series 2021B

Maturity Date	Interest Rate	CUSIP #
10/1/2026	5.000%	342816S97
10/1/2027	5.000%	342816T21
10/1/2028	5.000%	342816T39
10/1/2029	5.000%	342816T47
10/1/2030	5.000%	342816T54

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STANTON PROJECT

None

STANTON II PROJECT

None

TRI-CITY PROJECT

None

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ADDENDUM TO CONTINUING DISCLOSURE REPORT

FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2025

Relating to:
All-Requirements Power Supply Project Revenue Bonds
St. Lucie Project Revenue Bonds
Stanton Project Revenue Bonds
Stanton II Project Revenue Bonds
Tri-City Project Revenue Bonds

Dated: July 29, 2026

This Addendum to Continuing Disclosure Report (the "Addendum") provides certain information and updates pertaining to the City of Homestead, Florida. This Addendum is delivered as required by FMPA pursuant to continuing disclosure undertakings entered into in connection with the issuance of its bonds and pursuant to Rule 15c2-12 of the United States Securities and Exchange Commission. Nothing contained in the undertakings or this Addendum shall be deemed to be a representation by FMPA that the financial information and operating data included in this Addendum constitutes all of the information that may be material to a decision to invest in, hold or sell any securities of FMPA. The financial data and operating data presented in this Addendum speak only as of the dates shown.

The Continuing Disclosure Report for the Fiscal Year ended September 30, 2025 and dated June 29, 2026 is being supplemented and amended by this Addendum to Continuing Disclosure Report dated July 28, 2026.

The information for the City of Homestead, Florida which appeared in Appendix B for Fiscal Year 2025 has been updated and amended to include audited financial information. See "Exhibit A" attached hereto. The audited financial statement for the fiscal year ending September 30, 2025 has been filed by FMPA with the MSRB through EMMA.

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“EXHIBIT A”

APPENDIX B

THE MAJOR PARITICIPANTS

THE CITY OF HOMESTEAD, FLORIDA

CITY OF HOMESTEAD

Major Participant in:	Stanton Project Stanton II Project Tri-City Project

Electric Utility System

The City of Homestead ("Homestead") has a 12.195% Power Entitlement Share (8 MW) from FMPA's Stanton Project, an 8.2443% Power Entitlement Share (8.7 MW) from FMPA's Stanton II Project, an 8.269% Entitlement Share (7.2 MW) from FMPA's St. Lucie Project and a 22.727% Power Entitlement Share (5.3 MW) from FMPA's Tri-City Project, each under the terms of a Power Sales Contract and Project Support Contract for the applicable Project. Homestead is a participant in the Solar II Project with a 15.4% (11.5 MW) entitlement share. The Solar II Project consists of FMPA's purchase of 74.675 MW from two Origis facilities. One of those facilities entered commercial operation in December 2024 and the other went into commercial operation in December 2025. FMPA's PPA for the Solar II Project has an initial term of 20 years.

After the execution of the original Power Sales Contracts and Power Support Contract relating to the Stanton Project and the Stanton II Project, KUA entered into (i) a transfer agreement with Homestead pursuant to which KUA assumed 50% (12.195%) of Homestead's 24.390% Power Entitlement Share in the Stanton Project and (ii) a transfer agreement pursuant to which KUA assumed 50% (8.24435% of Homestead's 16.4887% Power Entitlement Share in the Stanton II Project) (the Power Entitlement Shares transferred to KUA from Homestead are collectively called the "Homestead Transferred Share"). For additional information about the Homestead Transferred Shares, see "PART III – STANTON PROJECT-Participants" and "PART IV – STANTON II PROJECT – Participants."

Homestead owns and operates one of the largest diesel electric generating facilities in the United States. With this plant's capacity and Homestead's long-term purchase power contracts, the city is capable of supplying all of its system requirements. Existing capacity amounts to 35 MW, fueled primarily by gas (94%) pursuant to a contract with FGU.

Homestead is a charter member of FGU which is a joint action agency gas supply organization. Membership in FGU allows aggregation of member contracts which provides better economy for purchases, mitigates demand changes, and simplifies the problems of individual systems balancing consumption against supply. Homestead's 138 kV transmission system interconnects with FPL. Four substations supply 13.2 kV to a distribution system comprised of about 50% overhead and 50% underground facilities.

Service Area and Customers

Homestead's electric utility service area encompasses approximately 14.5 square miles, with 75% of customers residing within the city limits. Homestead is a party to a territorial agreement with FPL, its only neighboring utility, which has been approved by the Florida Public Service Commission.

No single electric customer accounted for more than 5% of electric revenues for the year ended September 30, 2025.

Litigation

There is no material pending litigation relating to Homestead or its operations.

Audited Financial Statements

A copy of Homestead's audited financial statements for the fiscal year ending September 30, 2025, has been filed by FMPA with the MSRB through EMMA.

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CITY OF HOMESTEAD
SUMMARY OF OPERATING RESULTS[1]
(Dollars in Thousands)

	2021	2022	2023	2024	2025
Customers (annual average)	25,890	26,426	26,503	27,068	27,406
System Requirements:					
Peak Demands (MW)	116	118	125	126	126
Energy (MWh)	606,321	637,390	647,995	655,440	643,956
Total Energy Sales (MWh)	-	-	-	-	
Total Operating Revenues	$54,719	$73,092	$70,821	$72,809	$74,711
Operating Expenses:					
Total Power Production and Purchased Power	$32,763	$47,734	$40,591	$37,598	$39,621
All Other Operating Expenses (excluding depreciation)	18,281	18,440	23,013	30,571	25,620
Total Operating Expenses (excluding depreciation)	$51,044	$66,174	$63,604	$68,169	$65,241
Net Operating Revenues Available for Debt Service	$3,675	$6,918	$7,217	$4,640	$9,470
Other Income (Deductions) - Net	$ (127)	$ (156)	$34	($69)	$44
Net Revenues and Other Income Available for Debt Service	$3,549	$6,763	$7,251	$4,571	$9,514
Debt Service - Revenue Bonds	$2,400[3]	$345	$351	$959	$1,619
Debt Service Ratios:					
Actual	1.48x	19.62x	20.66x	4.77x	5.88x
Required Per Bond Resolution Rate Covenant	1.20x	1.20x	1.20x	1.20x	1.20x
Balance available for renewals, replacements, capital additions and other lawful purposes	$1,149[4]	$6,418	$6,900	$3,612	$7,895
Transferred to General Fund (Homestead)[2]	$8,554	$8,859[5]	$9,107[6]	$9,584	$10,035

[Footnotes on next page]

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended	September 30,
	2024	2025
ASSETS:		
Net Utility Plant	$36,961	$42,718
Restricted Assets	9,805	21,114
Current Assets	31,703	23,315
Non-Current Assets (Net Pension Asset)	-	-
Deferred Outflows of Resources	4,694	3,375
Total Assets	$83,163	$90,523
LIABILITIES AND EQUITY:		
Current Liabilities	$24,210	$31,428
Retained Earnings	28,328	34,733
Long Term Debt [7]	21,900	17,393
Other Non-Current Liabilities	5,796	2,192
Deferred Inflow of Resources	2,929	4,776
Total Liabilities and Equity	$83,163	$90,523

(1) Electric utility only.
(2) Transfers to Homestead's general fund are established annually by budget.
(3) For FY 2021, included the refinancing of $2.4 million Series 2019 Bonds.
(4) For FY 2021, this amount would be $3,549 if it were not for the payment of an outstanding bond, that was refinanced with new debt.
(5) Includes $2.8 million in Transfer Fees (similar to franchise fees) assessed to the Utility for doing business in the City and passed on to its customers beginning in FY 2022; $1.7 million as Payments in Lieu of Taxes ("PILOTS"), if this wasn't a City Utility and not exempt from taxes, the Utility would be paying property taxes for its plant and infrastructures; and $4.3 million paid to the City for the cost of providing administrative and other services to the Utility (ie., Finance, Procurement, HR, Legal, CMO, ITS, etc.).
(6) FY 2023 $1.9 million PILOTS plus $2.8 million Transfer Fees (Additional PILOTS) plus $4.3 million General Fund Cost Allocation.
(7) Includes Long-term portion of Bonds Payable and Equipment Financing.

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AGENDA ITEM 8 – ACTION ITEMS

a. Approval of Returning Excess Revenues in FY 2026 Revised Schedule B-1

Executive Committee
August 20, 2026

8a – Returning Excess Revenues in FY 2026 Revised Schedule B-1

Executive Committee

August 20, 2026

Discuss Options Lowering FY 2026 All-In Rate

Update From Last Month's Meeting

- Presented Two Options to Lower FY 2026 All-In Rate
  - Return Excess Demand Rate Revenues of $14M
    - Lower September Demand Rate by $14M
    - Additional option requested to return half of excess revenues
  - Return Indian River Audit Finding of ~$4.8M
    - Finding normally goes to Renewal & Replacement fund
      - Excess R&R funds will lower future needed annual deposits
    - Option was to lower September Demand Rate by finding amount
    - **Rate impact for Indian River finding will not be presented due to lack of payment from OUC as of presentation**

Reduce Demand Rate for Excess Demand Revenues

Receive Benefits without Waiting For Next Year True-Up

- $14M of Excess Demand Revenues due to
  - Lake Worth long-term power sale not budgeted
  - Other 3rd Party Sales from last Winter higher than budget
- Adjust September's Demand Rate to return excess revenues
  - Do Nothing Rates: $16.43 kW-month, All-In Rate $86.93
  - Return $14M, Sept Demand Rate $5.52 kW-month, All-In Rate $84.49
  - Return $7M, Sept Demand Rate $10.98 kW-month, All-In Rate $85.71
    - Remaining excess revenue returned equally over FY 2027 or ~$583k per month

FMPA MUNICIPAL POWER

Recommended Motion

- Move to Approve Revised Schedule B-1 to adjust the September 2026 Demand Rate to ($10.98 per k/W month or $5.52 per k/W month).

FLORIDA MUNICIPAL POWER AGENCY
POWER SUPPLY RATE SCHEDULE
FOR
ALL-REQUIREMENTS PROJECT PARTICIPANTS

1. **Applicability.** Electric service for All-Requirements Services and Back-up and Support Services as defined in the All-Requirements Power Supply Project Contract for their own use and for resale.

2. **Availability.** This Schedule B-1 is available to the Project Participants purchasing electric capacity and energy from FMPA under the terms of the All-Requirements Power Supply Project Contracts as All-Requirements Services and, if applicable, as Back-Up and Support Services.

3. **Character of Service.** Electricity furnished under this Schedule B-1 at one or more Points of Delivery as set forth in Schedule A shall be sixty-hertz, three phase, alternating current.

4. **Billing Rate for All-Requirements Services.**
   (a) For electricity furnished hereunder as All-Requirements Services, the charges for each month shall be determined as follows:

Customer Charge	For each Project Participant, the charge is \$1,000.00 per Point of Delivery. Notwithstanding the above, the charge for a Project Participant that has both (1) established its Contract Rate of Delivery and (2) does not receive Network Integration Transmission Service under an ARP agreement is \$0.00.
Demand Capacity Charge	\$ 16.43 per kilowatt ("kW") of capacity billing demand. For September 2026 service only, the Demand Capacity Charge shall be \$10.98 per kW of capacity billing demand to provide for the return of approximately \$7 million of FY 2026 demand cost over-recovery to Project Participants. Effective October 1, 2026, the Demand Capacity Charge shall revert to the otherwise applicable rate.
Demand Transmission	\$ 5.25 per kilowatt ("kW") of transmission billing demand
Demand Transmission	\$ 0.55 per kilowatt ("kW") of

Kissimmee Utility Authority	transmission billing demand
Energy Charge	$ 35.79 per megawatt-hour ("MWh") for all energy supplied as All-Requirements Services
Solar Energy Surcharge	A $ per megawatt-hour ("MWh") rate, as calculated monthly in accordance with 10 below, for all energy pursuant to the applicable solar Power Purchase Agreement(s) ("PPA"), as specifically agreed to by individual Project Participants pursuant to Solar Participant Agreements between the ARP and individual Project Participants (hereinafter "Solar Participants").
Reactive Demand Charge	$0.00 per kilo-var ("kVAR") of excess billing reactive demand

(b) Delivery Voltage Adjustment for All-Requirements Services. The Billing Rates under paragraph (a) are based on delivery of electric capacity and energy to the Project Participant at 115,000 volts or higher. Where capacity and energy are delivered at voltages less than 115,000 volts, the Billing Rates under paragraph (a) shall be increased as follows:

Delivery Voltage	Demand Charge Adjustment	Energy Charge Adjustment
69,000 volts	$0.000/kW	$0.0000/kWh
12,000/25,000 volts	$0.722/kW	$0.0000/kWh
Under 12,000 volts	$0.722/kW	$0.0000/kWh

5. **Billing Metering for All-Requirements Services.** The metered demand in kW in each month shall be the individual Project Participant's total 60 minute integrated demand at the time of the highest 60 minute integrated demand for the total of all ARP system Project Participants (or corrected to a 60 minute basis if demand registers other than 60 minute demand registers are installed) measured during the month.

The metered reactive demand in kVAR in each month shall be the reactive demand, which occurred during the same 60-minute demand interval in which the metered kilowatt demand occurred.

Demand and energy meter readings shall be adjusted, if appropriate, as provided in Schedule A of the All-Requirements Power Supply Project Contract.

6. **Billing Demand-Capacity for All-Requirements Services.** The billing demand capacity in any period shall be the arithmetic average of the metered demands, as determined under paragraph 5, giving effect to all adjustments, less the Project Participant's Excluded Power Supply Resources capacity, if any, for the months of June, July, August, and September for the preceding three fiscal years. For avoidance of doubt, unless otherwise adjusted as follows in this paragraph 6, the monthly billing demand capacity for each Project Participant shall be based on the arithmetic average of 12 data points and shall remain fixed over the current fiscal year.

   If a Project Participant has permanently lost a large load during the preceding three fiscal years that would cause the metered demands utilized for that Project Participant in the billing demand capacity calculation not to be representative of its current load, the metered demands utilized in the calculation for that Project Participant may be adjusted accordingly by a majority vote of the Executive Committee in its sole discretion. Such load must represent a minimum of five percent of the Project Participant's total load based on demonstrable load data. It is the responsibility of the Project Participant to notify FMPA of any such loss of load, and no adjustments shall be made to billings for months prior to the effective date of any adjustment approved by the Executive Committee.

   If a Project Participant has added a large load during the preceding three years for which a demand-related financial incentive will be provided through a rider to this Rate Schedule B-1, the metered demands utilized in the calculation for that Project Participant will be adjusted as set forth in the respective rider.

   Anomalous loads for an individual Project Participant may be excluded from the billing demand capacity calculation by majority vote of the Executive Committee.

7. **Billing Demand-Transmission for All-Requirements Services.** The billing demand capacity in any period shall be the metered demand for the period as determined under paragraph 5, giving effect to all adjustments, but including the Project Participant's, Excluded Power Supply Resources capacity, if any.

8. **Billing Reactive Demand for All-Requirements Services.**
   The billing reactive demand for any month shall be the amount of reactive demand in kVAR by which the metered reactive demand exceeds one-half of the metered kilowatt demands, or such other amount as shall be determined from time to time by FMPA.

9. **Energy Cost Adjustment for All-Requirements Services.**
   The monthly bill computed hereunder shall adjust the base energy rate by an

amount to the nearest one-thousandth of a cent, determined by use of the formula below:

ER = \$0.03579/kWh $\pm$ETCA

Where:
ER = Energy Rate to be applied to each kWh of billed energy.
ETCA = Energy Total Cost Adjustment to be determined according to the following procedure:

1. *Energy rate adjustment:* The total projected energy costs for the current billing month, including the cost of energy and physical natural gas sold to other utilities, net of any energy revenues projected to be collected from sources other than the Energy Rate, will be computed and then divided by the total kWh energy sales for providing the All-Requirements Project power supply the current billing month. This \$/kWh rate, less the base energy rate, will become an adder (if positive) or reduction (if negative) to the base energy rate..

2. *Cash adjustment to energy rate:* Each billing month, staff will prepare a twelve-month projection, beginning with the current billing month, of total All-Requirements Project expenses, including the cost of sales to other utilities, net of any revenues projected to be collected from sources other than Project Participant rates. From this projection, staff will determine the Highest 60-Day Cash Target, defined as the maximum estimated net cash required to fund any sixty (60) consecutive days within the twelve-month projection period. The Highest 60-Day Cash Target will be compared to the current cash balance for the All-Requirements Project to determine the current amount of cash above or below the target. Amounts greater or less than the Highest 60-Day Cash Target will be modeled to be returned to or collected from Project Participants, respectively, over the current and subsequent three billing months based on projected total kWh sales for providing the All-Requirements Project power supply over that same period. The resulting \$/kWh rate will be added to the sum of the base energy rate and the energy rate adjustment.

10. Solar Energy Surcharge.

The Solar Energy Surcharge shall equal the difference between the adjusted energy rate calculated in 9 above (ER) and the actual monthly cost per MWh of the solar energy (note the surcharge could be negative). The following provisions shall apply to the calculation of the surcharge:

1. Solar energy costs shall equal the sum of the applicable solar PPA charges, FMPA A&G charges allocated to the solar PPA(s), the return to the Agency Development Fund of the costs advanced to enter into and implement the solar PPA(s), and other costs or charges that the ARP may incur related to utilizing solar energy as part of its resource portfolio, e.g. increased regulation charges assessed by the ARP's Balancing Authority.

2. The following All-Requirements Project Participants have responsibility for solar energy (MWh) in each hour that solar energy is produced under the applicable solar PPA(s):

   Phase I solar PPAs between the ARP and NextEra Florida Renewables, or its successor or assigns:

The City of Jacksonville Beach	17.241%
Fort Pierce Utilities Authority	5.173%
Utility Board, City of Key West	8.621%
Kissimmee Utility Authority	51.724%
The City of Ocala	17.241%

   Phase II solar Rice Creek PPA between the ARP and Origis Energy, or its successors or assigns:

The City of Jacksonville Beach	15.584%
Fort Pierce Utilities Authority	15.584%
The Town of Havana	0.260%
Utility Board, City of Key West	25.975%
Kissimmee Utility Authority	20.779%
The City of Newberry	1.039%
The City of Ocala	20.779%

   Phase II solar Whistling Duck PPA between the ARP and Origis Energy, or its successors or assigns:

Utility Board, City of Key West	100.000%

3. In the event that one or more of the Solar Participants defaults by not paying the Solar Energy Surcharge, the defaulting Project Participant(s) shall remain liable for all payments to be made on its part pursuant to this

Rate Schedule B-1. In such event, each non-defaulting Solar Participant's All-Requirements bill shall be increased, on a pro rata basis based on its respective Solar Energy Surcharge percentage of the applicable solar PPA(s), the amount in default unless and until FMPA shall recover from the defaulting Solar Participant(s) all amounts owed, upon which FMPA shall reimburse the non-defaulting Solar Participants. If all Solar Participants default by not paying the Solar Energy Surcharge, the All-Requirements Project will be obligated for the applicable Power Purchase Agreement(s) and the solar costs will become part of the Energy Rate (ER) above applicable to all All-Requirements Project Participants, including the defaulting Solar Participants, unless and until FMPA shall recover from at least one of the defaulting Solar Participants all amounts owed by all Solar Participants, upon which FMPA shall reimburse the All-Requirements Project Participants either through rates or through such other method as directed by the Executive Committee

4. A Solar Participant may only exit from the financial obligation to pay the Solar Energy Surcharge if one of the following four conditions are met, subject to approval of the Executive Committee:

   a. One or more Solar Participants assumes the exiting Solar Participant's entire Solar Energy Surcharge financial obligation to the ARP;

   b. One or more All-Requirements Project Participants assumes the exiting Solar Participant's entire Solar Energy Surcharge financial obligation to the ARP;

   c. One or more FMPA Members that is not an All-Requirements Project Participant assumes the financial entitlement to the Solar Participant's percentage share of the applicable solar PPA(s) and commits that it will take on the (i) associated financial obligation and (ii) obligation to take solar energy, in a form suitable to the ARP; or

   d. Pay stranded cost obligations, as determined by FMPA in its sole discretion, to hold the other Solar Participants harmless from the costs associated with the Solar Participant's exit.

   Stranded cost obligations are defined as an estimate of the solar energy costs (defined in 10.1) that the ARP will pay for the exiting Solar Participant's solar energy entitlement during each remaining month of the remaining term of the applicable solar PPA(s) based on (i) a forecast of expected solar production and

(ii) a reasonable assessment of unforeseen costs, and are to be paid at the time of exit. The forecast of expected solar production is defined as a P50 (probability of exceedance is 50 percent) production estimate under typical meteorological year conditions using an industry standard modeling tool (PV Syst or its successor/peer products) reflective of a degradation rate of 0.3% per year relative to the original nominal alternating current capacity of the solar resource in the current year (prorated over a partial year as applicable) and each subsequent remaining year of the applicable solar PPA(s) term.

11. Demand Cost True-up for All-Requirements Services.
Each Project Participant shall be charged or credited, as applicable, during the twelve months commencing with the billing for October service of a subsequent fiscal year by a dollar amount equal to one twelfth of the dollar amount share of the difference between the Project Participant's actual demand costs (excluding transmission) and the demand charges collected during the previous fiscal year. The amount to be charged or credited to each Project Participant shall be calculated on the basis of each Project Participant's demand costs (excluding transmission) collected during the previous fiscal year as a percentage of the total demand costs collected from all Project Participants.

12. Transmission Cost Adjustment for All-Requirements Services.
The monthly bill computed hereunder shall adjust the base demand transmission capacity rate by an amount to the nearest one-thousandth of a cent, determined by use of the formula below:

TR = Transmission per kW/month ±TTCA

Where:
TR = Demand Transmission Rate to be applied to each kW of billed transmission demand.

TTCA = Transmission Total Cost Adjustment to be determined based on the current All-Requirements Project over-recovery or under-recovery balance for transmission expenses as listed in the All-Requirements Project Comparative Statement of Net Asset report. This balance will be applied over the current and subsequent three billing months based on projected total kW transmission sales (excluding Kissimmee Utility Authority) for providing the All-Requirements Project power supply.

13. Funding for Participants' Load Retention Programs.
Each Participant shall be credited with an amount equal to the Participants monthly billing energy times $0.30 per MWh. This credit may be used by the

Participant to fund Load Retention Programs approved by the Participants' governing body, or for other lawful usage.

14. Tax Adjustment Clause for All-Requirements Services.
In the event of the imposition of any tax, or payment in lieu thereof, by any lawful authority on FMPA for production, transmission, or sale of electricity, the charges hereunder may be increased to pass on to the Project Participant its share of such tax or payment in lieu thereof.

15. Late Payment Charge. FMPA may impose a late payment charge on the unpaid balance of any amount not paid when due. Such charge shall be equal to the interest on the unpaid balance from the due date to the date of payment, with the interest rate being the arithmetic mean, to the nearest one-hundredth of one percent (.01%) of the prime rate values published in the Federal Reserve Bulletin for the fourth, third, and second months prior to the due date. The interest required to be paid under this clause will be compounded monthly.

16. Month. The month shall be in accordance with a schedule established by FMPA.

17. Special Jacksonville Beach Charge. In the event that FMPA pays or is billed for any amounts by the JEA for back-up transmission capability and/or transmission services and /or back-up electric service supplied by JEA for the City of Jacksonville Beach, such amounts shall be added to any amounts otherwise billed to the City of Jacksonville Beach by FMPA pursuant to this Schedule B-1, less one-third of such amounts, at such times as FMPA shall determine.

REVISIONS APPROVED BY THE FMPA EXECUTIVE COMMITTEE ON OCTOBER 23, 2025

FLORIDA MUNICIPAL POWER AGENCY
POWER SUPPLY RATE SCHEDULE
FOR
ALL-REQUIREMENTS PROJECT PARTICIPANTS

1. **Applicability.** Electric service for All-Requirements Services and Back-up and Support Services as defined in the All-Requirements Power Supply Project Contract for their own use and for resale.

2. **Availability.** This Schedule B-1 is available to the Project Participants purchasing electric capacity and energy from FMPA under the terms of the All-Requirements Power Supply Project Contracts as All-Requirements Services and, if applicable, as Back-Up and Support Services.

3. **Character of Service.** Electricity furnished under this Schedule B-1 at one or more Points of Delivery as set forth in Schedule A shall be sixty-hertz, three phase, alternating current.

4. **Billing Rate for All-Requirements Services.**
   (a) For electricity furnished hereunder as All-Requirements Services, the charges for each month shall be determined as follows:

Customer Charge	For each Project Participant, the charge is $1,000.00 per Point of Delivery. Notwithstanding the above, the charge for a Project Participant that has both (1) established its Contract Rate of Delivery and (2) does not receive Network Integration Transmission Service under an ARP agreement is $0.00.
Demand Capacity Charge	$ 16.43 per kilowatt ("kW") of capacity billing demand. For September 2026 service only, the Demand Capacity Charge shall be $5.52 per kW of capacity billing demand to provide for the return of approximately $14 million of FY 2026 demand cost over-recovery to Project Participants. Effective October 1, 2026, the Demand Capacity Charge shall revert to the otherwise applicable rate.
Demand Transmission	$ 5.25 per kilowatt ("kW") of transmission billing demand
Demand Transmission Kissimmee Utility	$ 0.55 per kilowatt ("kW") of transmission billing demand

Authority

Energy Charge	$ 35.79 per megawatt-hour ("MWh") for all energy supplied as All-Requirements Services
Solar Energy Surcharge	A $ per megawatt-hour ("MWh") rate, as calculated monthly in accordance with 10 below, for all energy pursuant to the applicable solar Power Purchase Agreement(s) ("PPA"), as specifically agreed to by individual Project Participants pursuant to Solar Participant Agreements between the ARP and individual Project Participants (hereinafter "Solar Participants").
Reactive Demand Charge	$0.00 per kilo-var ("kVAR") of excess billing reactive demand

(b) Delivery Voltage Adjustment for All-Requirements Services. The Billing Rates under paragraph (a) are based on delivery of electric capacity and energy to the Project Participant at 115,000 volts or higher. Where capacity and energy are delivered at voltages less than 115,000 volts, the Billing Rates under paragraph (a) shall be increased as follows:

Delivery Voltage	Demand Charge Adjustment	Energy Charge Adjustment
69,000 volts	$0.000/kW	$0.0000/kWh
12,000/25,000 volts	$0.722/kW	$0.0000/kWh
Under 12,000 volts	$0.722/kW	$0.0000/kWh

5. **Billing Metering for All-Requirements Services.** The metered demand in kW in each month shall be the individual Project Participant's total 60 minute integrated demand at the time of the highest 60 minute integrated demand for the total of all ARP system Project Participants (or corrected to a 60 minute basis if demand registers other than 60 minute demand registers are installed) measured during the month.

The metered reactive demand in kVAR in each month shall be the reactive demand, which occurred during the same 60-minute demand interval in which the metered kilowatt demand occurred.

Demand and energy meter readings shall be adjusted, if appropriate, as provided in Schedule A of the All-Requirements Power Supply Project Contract.

6. **Billing Demand-Capacity for All-Requirements Services.** The billing demand capacity in any period shall be the arithmetic average of the metered demands, as determined under paragraph 5, giving effect to all adjustments, less the Project Participant's Excluded Power Supply Resources capacity, if any, for the months of June, July, August, and September for the preceding three fiscal years. For avoidance of doubt, unless otherwise adjusted as follows in this paragraph 6, the monthly billing demand capacity for each Project Participant shall be based on the arithmetic average of 12 data points and shall remain fixed over the current fiscal year.

   If a Project Participant has permanently lost a large load during the preceding three fiscal years that would cause the metered demands utilized for that Project Participant in the billing demand capacity calculation not to be representative of its current load, the metered demands utilized in the calculation for that Project Participant may be adjusted accordingly by a majority vote of the Executive Committee in its sole discretion. Such load must represent a minimum of five percent of the Project Participant’s total load based on demonstrable load data. It is the responsibility of the Project Participant to notify FMPA of any such loss of load, and no adjustments shall be made to billings for months prior to the effective date of any adjustment approved by the Executive Committee.

   If a Project Participant has added a large load during the preceding three years for which a demand-related financial incentive will be provided through a rider to this Rate Schedule B-1, the metered demands utilized in the calculation for that Project Participant will be adjusted as set forth in the respective rider.

   Anomalous loads for an individual Project Participant may be excluded from the billing demand capacity calculation by majority vote of the Executive Committee.

7. **Billing Demand-Transmission for All-Requirements Services.** The billing demand capacity in any period shall be the metered demand for the period as determined under paragraph 5, giving effect to all adjustments, but including the Project Participant's, Excluded Power Supply Resources capacity, if any.

8. **Billing Reactive Demand for All-Requirements Services.**
   The billing reactive demand for any month shall be the amount of reactive demand in kVAR by which the metered reactive demand exceeds one-half of the metered kilowatt demands, or such other amount as shall be determined from time to time by FMPA.

9. **Energy Cost Adjustment for All-Requirements Services.**
   The monthly bill computed hereunder shall adjust the base energy rate by an

amount to the nearest one-thousandth of a cent, determined by use of the formula below:

ER = $0.03579/kWh ±ETCA

Where:
ER = Energy Rate to be applied to each kWh of billed energy.
ETCA = Energy Total Cost Adjustment to be determined according to the following procedure:

1. *Energy rate adjustment:* The total projected energy costs for the current billing month, including the cost of energy and physical natural gas sold to other utilities, net of any energy revenues projected to be collected from sources other than the Energy Rate, will be computed and then divided by the total kWh energy sales for providing the All-Requirements Project power supply the current billing month. This $/kWh rate, less the base energy rate, will become an adder (if positive) or reduction (if negative) to the base energy rate..

2. *Cash adjustment to energy rate:* Each billing month, staff will prepare a twelve-month projection, beginning with the current billing month, of total All-Requirements Project expenses, including the cost of sales to other utilities, net of any revenues projected to be collected from sources other than Project Participant rates. From this projection, staff will determine the Highest 60-Day Cash Target, defined as the maximum estimated net cash required to fund any sixty (60) consecutive days within the twelve-month projection period. The Highest 60-Day Cash Target will be compared to the current cash balance for the All-Requirements Project to determine the current amount of cash above or below the target. Amounts greater or less than the Highest 60-Day Cash Target will be modeled to be returned to or collected from Project Participants, respectively, over the current and subsequent three billing months based on projected total kWh sales for providing the All-Requirements Project power supply over that same period. The resulting $/kWh rate will be added to the sum of the base energy rate and the energy rate adjustment.

10. Solar Energy Surcharge.

The Solar Energy Surcharge shall equal the difference between the adjusted energy rate calculated in 9 above (ER) and the actual monthly cost per MWh of the solar energy (note the surcharge could be negative). The following provisions shall apply to the calculation of the surcharge:

1. Solar energy costs shall equal the sum of the applicable solar PPA charges, FMPA A&G charges allocated to the solar PPA(s), the return to the Agency Development Fund of the costs advanced to enter into and implement the solar PPA(s), and other costs or charges that the ARP may incur related to utilizing solar energy as part of its resource portfolio, e.g. increased regulation charges assessed by the ARP's Balancing Authority.

2. The following All-Requirements Project Participants have responsibility for solar energy (MWh) in each hour that solar energy is produced under the applicable solar PPA(s):

   Phase I solar PPAs between the ARP and NextEra Florida Renewables, or its successor or assigns:

The City of Jacksonville Beach	17.241%
Fort Pierce Utilities Authority	5.173%
Utility Board, City of Key West	8.621%
Kissimmee Utility Authority	51.724%
The City of Ocala	17.241%

   Phase II solar Rice Creek PPA between the ARP and Origis Energy, or its successors or assigns:

The City of Jacksonville Beach	15.584%
Fort Pierce Utilities Authority	15.584%
The Town of Havana	0.260%
Utility Board, City of Key West	25.975%
Kissimmee Utility Authority	20.779%
The City of Newberry	1.039%
The City of Ocala	20.779%

   Phase II solar Whistling Duck PPA between the ARP and Origis Energy, or its successors or assigns:

Utility Board, City of Key West	100.000%

3. In the event that one or more of the Solar Participants defaults by not paying the Solar Energy Surcharge, the defaulting Project Participant(s) shall remain liable for all payments to be made on its part pursuant to this

Rate Schedule B-1. In such event, each non-defaulting Solar Participant's All-Requirements bill shall be increased, on a pro rata basis based on its respective Solar Energy Surcharge percentage of the applicable solar PPA(s), the amount in default unless and until FMPA shall recover from the defaulting Solar Participant(s) all amounts owed, upon which FMPA shall reimburse the non-defaulting Solar Participants. If all Solar Participants default by not paying the Solar Energy Surcharge, the All-Requirements Project will be obligated for the applicable Power Purchase Agreement(s) and the solar costs will become part of the Energy Rate (ER) above applicable to all All-Requirements Project Participants, including the defaulting Solar Participants, unless and until FMPA shall recover from at least one of the defaulting Solar Participants all amounts owed by all Solar Participants, upon which FMPA shall reimburse the All-Requirements Project Participants either through rates or through such other method as directed by the Executive Committee

4. A Solar Participant may only exit from the financial obligation to pay the Solar Energy Surcharge if one of the following four conditions are met, subject to approval of the Executive Committee:

a. One or more Solar Participants assumes the exiting Solar Participant's entire Solar Energy Surcharge financial obligation to the ARP;

b. One or more All-Requirements Project Participants assumes the exiting Solar Participant's entire Solar Energy Surcharge financial obligation to the ARP;

c. One or more FMPA Members that is not an All-Requirements Project Participant assumes the financial entitlement to the Solar Participant's percentage share of the applicable solar PPA(s) and commits that it will take on the (i) associated financial obligation and (ii) obligation to take solar energy, in a form suitable to the ARP; or

d. Pay stranded cost obligations, as determined by FMPA in its sole discretion, to hold the other Solar Participants harmless from the costs associated with the Solar Participant's exit.

   Stranded cost obligations are defined as an estimate of the solar energy costs (defined in 10.1) that the ARP will pay for the exiting Solar Participant's solar energy entitlement during each remaining month of the remaining term of the applicable solar PPA(s) based on (i) a forecast of expected solar production and

(ii) a reasonable assessment of unforeseen costs, and are to be paid at the time of exit. The forecast of expected solar production is defined as a P50 (probability of exceedance is 50 percent) production estimate under typical meteorological year conditions using an industry standard modeling tool (PV Syst or its successor/peer products) reflective of a degradation rate of 0.3% per year relative to the original nominal alternating current capacity of the solar resource in the current year (prorated over a partial year as applicable) and each subsequent remaining year of the applicable solar PPA(s) term.

11. Demand Cost True-up for All-Requirements Services.
Each Project Participant shall be charged or credited, as applicable, during the twelve months commencing with the billing for October service of a subsequent fiscal year by a dollar amount equal to one twelfth of the dollar amount share of the difference between the Project Participant's actual demand costs (excluding transmission) and the demand charges collected during the previous fiscal year. The amount to be charged or credited to each Project Participant shall be calculated on the basis of each Project Participant's demand costs (excluding transmission) collected during the previous fiscal year as a percentage of the total demand costs collected from all Project Participants.

12. Transmission Cost Adjustment for All-Requirements Services.
The monthly bill computed hereunder shall adjust the base demand transmission capacity rate by an amount to the nearest one-thousandth of a cent, determined by use of the formula below:

TR = Transmission per kW/month ±TTCA

Where:
TR = Demand Transmission Rate to be applied to each kW of billed transmission demand.

TTCA = Transmission Total Cost Adjustment to be determined based on the current All-Requirements Project over-recovery or under-recovery balance for transmission expenses as listed in the All-Requirements Project Comparative Statement of Net Asset report. This balance will be applied over the current and subsequent three billing months based on projected total kW transmission sales (excluding Kissimmee Utility Authority) for providing the All-Requirements Project power supply.

13. Funding for Participants' Load Retention Programs.
Each Participant shall be credited with an amount equal to the Participants monthly billing energy times $0.30 per MWh. This credit may be used by the

Participant to fund Load Retention Programs approved by the Participants' governing body, or for other lawful usage.

14. Tax Adjustment Clause for All-Requirements Services.
In the event of the imposition of any tax, or payment in lieu thereof, by any lawful authority on FMPA for production, transmission, or sale of electricity, the charges hereunder may be increased to pass on to the Project Participant its share of such tax or payment in lieu thereof.

15. Late Payment Charge. FMPA may impose a late payment charge on the unpaid balance of any amount not paid when due. Such charge shall be equal to the interest on the unpaid balance from the due date to the date of payment, with the interest rate being the arithmetic mean, to the nearest one-hundredth of one percent (.01%) of the prime rate values published in the Federal Reserve Bulletin for the fourth, third, and second months prior to the due date. The interest required to be paid under this clause will be compounded monthly.

16. Month. The month shall be in accordance with a schedule established by FMPA.

17. Special Jacksonville Beach Charge. In the event that FMPA pays or is billed for any amounts by the JEA for back-up transmission capability and/or transmission services and /or back-up electric service supplied by JEA for the City of Jacksonville Beach, such amounts shall be added to any amounts otherwise billed to the City of Jacksonville Beach by FMPA pursuant to this Schedule B-1, less one-third of such amounts, at such times as FMPA shall determine.

REVISIONS APPROVED BY THE FMPA EXECUTIVE COMMITTEE ON OCTOBER 23, 2025

AGENDA ITEM 8 – ACTION ITEMS

b. Approval of Subordination of Utility Interests to FDOT for SR 400

Executive Committee
August 20, 2026

8b - Approval of Subordination of Utility Interests to FDOT for SR 400

Executive Committee

August 20, 2026

Cane Island Lateral Easement Interest

Required to Address Continued Development

- In the summer of 2003, a new development by the Ginn Company required the relocation of the Cane Island lateral into an easement, which was memorialized in an easement agreement among FMPA, KUA, and Ginn Company
- Three-party easement agreement was recorded in June 2004.
- For planned FDOT work on State Road 400 in Osceola County, approximately 19,000 square feet of our easement (identified as parcel 154.06) is on property acquired by FDOT
- FDOT has requested that KUA and FMPA subordinate its easement rights to FDOT.

FDOT Moving I-4 Forward Project 2

Subordination

No Identified Risk; Preserves Easement Rights

- Essentially, FDOT's subordination request means that FDOT right-of-way rights will take precedence over the KUA/FMPA easement rights
  - Absent subordination, FDOT's rights and KUA/FMPA's rights are equal
- Currently, there are no KUA/FMPA facilities in the Parcel 154.06 area, which has been confirmed by KUA staff
- Subordination will be accomplished by KUA and FMPA each entering into a Subordination of Utility Interests (included in the agenda package)

Subordination

No Identified Risk; Preserves Easement Rights

PROVIDED that the Utility has the following rights:

1. The Utility shall have the right to construct, operate, maintain, improve, add to, upgrade, remove, and relocate facilities on, within, and upon the lands described herein in accordance with the F.D.O.T.'s current minimum standards for such facilities as required by the F.D.O.T. Utility Accommodation Manual in effect at the time the agreement is executed. Any new construction or relocation of facilities within the lands will be subject to prior approval by the F.D.O.T. Should the F.D.O.T. fail to approve any new construction or relocation of facilities by the Utility or require the Utility to alter, adjust, or relocate its facilities located within said lands, the F.D.O.T. hereby agrees to pay the cost of such alteration, adjustment, or relocation, including, but not limited to the cost of acquiring appropriate easements.

2. Notwithstanding any provisions set forth herein, the terms of the utility permits shall supersede any contrary provisions, with the exception of the provision herein with reimbursement rights.

3. The Utility shall have a reasonable right to enter upon the lands described herein for the purposes outlined in Paragraph 1 above, including the right to trim such trees, brush, and growth which might endanger or interfere with such facilities, provided that such rights do not interfere with the operation and safety of the F.D.O.T.'s facilities.

4. The Utility agrees to repair any damage to F.D.O.T. facilities and the Utility exercising its rights outlined in Paragraphs 1 and 3 above.

Recommended Motion

- Move approval of the Subordination of Utility Interests with the Florida Department of Transportation (FDOT) for Parcel 154.06, as described, for State Road 400 work, and authorize the General Manager and CEO and General Counsel and Chief Legal Officer to execute and deliver related documents, and take all other necessary actions.

April 14, 2025
This instrument prepared by
Tammy Mackey
Under the direction of
DANIEL L. MCDERMOTT, ATTORNEY
Department of Transportation
719 South Woodland Boulevard
DeLand, Florida 32720-6834

PARCEL NO.	154.06
SECTION	92130
F.P. NO.	431456-1
STATE ROAD	400
COUNTY	OSCEOLA

SUBORDINATION OF UTILITY INTERESTS

THIS AGREEMENT, entered into this ____ day of _____________, _____, by and between the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, hereinafter called the F.D.O.T., and FLORIDA MUNICIPAL POWER AGENCY, a governmental legal entity created under the provision of Section 163.01, Florida Statutes, hereinafter called Utility.

W I T N E S S E T H:

WHEREAS, the Utility presently has an interest in certain lands that have been determined necessary for highway purposes; and

WHEREAS, the proposed use of these lands for highway purposes will require subordination of the interest claimed in such lands by Utility to the F.D.O.T.; and

WHEREAS, the F.D.O.T. is willing to pay to have the Utility's facilities relocated if necessary to prevent conflict between the facilities so that the benefits of each may be retained.

NOW, THEREFORE, in consideration of the mutual covenants and promises of the parties hereto, Utility and F.D.O.T. agree as follows:

Utility hereby subordinates to the interest of F.D.O.T., its successors, or assigns, any and all of its interest in the lands as follows, viz:

PARCEL 154 **SECTION 92130**
FEE SIMPLE **F.P. NO. 431456-1**

THAT PART OF:

Lot 3, Block 1, Magnolia Creek, as recorded in Plat Book 12, Pages 70 through 79 of the Public Records of Osceola County, Florida.

(BEING a portion of the lands described in Official Records Book 5476, Page 65 of the Public Records of Osceola County, Florida)

DESCRIBED AS FOLLOWS:

COMMENCE at a 5"x5" concrete monument with a 2.5" brass disk stamped "JONES WOOD GENTRY RLS 1585 RLS 1819 T25S 23/26 R27E", marking the Southwest corner of the Southeast 1/4 of Section 23, Township 25 South, Range 27 East, Osceola County, Florida, as shown on the Florida Department of Transportation Right of Way Map for State Road 400, Section 92130, Financial Project Number 431456-1; thence South 00°07'07" West along the East line of the Northwest 1/4 of Section 26, Township 25 South, Range 27 East, Osceola County, Florida, a distance of 2656.53 feet to a 4"x4" concrete monument with disk stamped "PLS 3522", marking the Southeast corner of the Northwest 1/4 of said Section 26 as shown on said map; thence North 89°54'36" West along the South line of the Northwest 1/4 of said Section 26, a distance of 2666.55 feet to PI Station 116+19.31 on the Centerline of Survey of County Road 545 as shown on said map, said point also being the Southwest corner of the Northwest 1/4 of said Section 26; thence South 89°59'40" West along the South line of the Northeast 1/4 of Section 27, Township 25 South, Range 27 East, Osceola County, Florida, a distance of 66.93 feet to a point on the West Right of Way line of County Road 545 as shown on said map, said point also being the POINT OF BEGINNING; thence departing said South line, run South 00°08'02" East along said West Right of Way line, a distance of 24.34 feet to the beginning of a curve, concave Southerly and having a radius of 657.00 feet; thence departing said West Right of Way line, from a tangent bearing of North 70°56'11" West, run Northwesterly a distance of 180.80 feet along the arc of said curve, through a central angle of 15°46'02" to the intersection with the existing Southeasterly Limited Access Right of Way Line of State Road 400 as shown on said map; thence North 42°30'19" East along said existing Southeasterly Limited Access Right of Way Line, a distance of 260.90 feet to the most Northerly corner of said parcel 34-25-27-4012-0001-0030, said corner also being on the aforesaid West Right of Way line of County Road 545; thence departing said existing Southeasterly Limited Access Right of Way Line, run South 00°08'02" East along said West Right of Way line, a distance of 202.94 feet to the POINT OF BEGINNING.

TOGETHER WITH all rights of ingress, egress, light, air and view between the Grantor's remaining property and any facility constructed on the above described property.

CONTAINING 19,337 square feet, more or less.

RECORDED

INSTRUMENT	DATE	FROM	TO	O.R. BOOK/PAGE
Utility Easement Agreement	06/29/2004	GINN-LA ORLANDO LTD., LLLP, a Georgia limited liability limited partnership	Florida Municipal Power Agency	2546/1711 & re-recorded 2775/2715

PROVIDED that the Utility has the following rights:

1. The Utility shall have the right to construct, operate, maintain, improve, add to, upgrade, remove, and relocate facilities on, within, and upon the lands described herein in accordance with the F.D.O.T.'s current minimum standards for such facilities as required by the F.D.O.T. Utility Accommodation Manual in effect at the time the agreement is executed. Any new construction or relocation of facilities within the lands will be subject to prior approval by the F.D.O.T. Should the F.D.O.T. fail to approve any new construction or relocation of facilities by the Utility or require the Utility to alter, adjust, or relocate its facilities located within said lands, the F.D.O.T. hereby agrees to pay the cost of such alteration, adjustment, or relocation, including, but not limited to the cost of acquiring appropriate easements.

2. Notwithstanding any provisions set forth herein, the terms of the utility permits shall supersede any contrary provisions, with the exception of the provision herein with reimbursement rights.

3. The Utility shall have a reasonable right to enter upon the lands described herein for the purposes outlined in Paragraph 1 above, including the right to trim such trees, brush, and growth which might endanger or interfere with such facilities, provided that such rights do not interfere with the operation and safety of the F.D.O.T.'s facilities.

4. The Utility agrees to repair any damage to F.D.O.T. facilities and the Utility exercising its rights outlined in Paragraphs 1 and 3 above.

IN WITNESS WHEREOF, the F.D.O.T. hereto has executed this agreement on the day and year first above written.

Signed, sealed and delivered
in the presence of witnesses:

STATE OF FLORIDA DEPARTMENT
OF TRANSPORTATION

____
SIGNATURE LINE
PRINT/TYPE NAME: _______________________
ADDRESS:
____

____

By: ___________________________________

____
District Director Of
Transportation Development
for District Five
719 S. Woodland Blvd.
DeLand, Florida 32720

Legal Review

____
SIGNATURE LINE
PRINT/TYPE NAME: _______________________
ADDRESS:
____

____

By: ___________________________________
Office of the General Counsel

STATE OF FLORIDA

COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me, by means of ❑ physical presence or ❑ online notarization, this __________ day of __________________________, ___________, by ____________________________________, District Director of Transportation Development for District Five, who is personally known to me or who has produced _________________________________ as identification.

____
PRINT/TYPE NAME: ____________________________
Notary Public in and for the
County and State last aforesaid.
My Commission Expires: _________________________
Serial No., if any: _______________________________

IN WITNESS WHEREOF, the Utility has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

Signed, sealed and delivered in
the presence of two witnesses
required by Florida Law

FLORIDA MUNICIPAL POWER AGENCY,
a governmental legal entity created under
the provision of Section 163.01, Florida Statutes

____
SIGNATURE LINE
PRINT/TYPE NAME:_______________________
ADDRESS:
____

____

By: _________________________________

Title: _________________________________

Print Name: ___________________________

Address: ______________________________

____

____
SIGNATURE LINE
PRINT/TYPE NAME:_______________________
ADDRESS:
____

____

STATE OF FLORIDA

COUNTY OF _______________________

The foregoing instrument was acknowledged before me, by means of ❑ physical presence or ❑ online notarization, this ______ day of _______________, ______, by __________________________, ______________, of FLORIDA MUNICIPAL POWER AGENCY, a governmental legal entity created under the provision of Section 163.01, Florida Statutes, who is personally known to me or who has produced _____________ ____________________ as identification.

____
PRINT/TYPE NAME:____________________________
Notary Public in and for the
County and State last aforesaid.
My Commission Expires:_________________________
Serial No., if any:____________________________

AGENDA ITEM 9 – INFORMATION ITEMS

a. Results of ARP Series 2026A&B Bonds

Executive Committee
August 20, 2026

9a – Results of ARP Series 2026A & 2026B Bonds

Executive Committee

August 20, 2026

ARP Series 2026A & 2026B Bonds Achieved Expectations

Strong Execution Amidst a Challenging Market Environment

Bonds were 4.7x oversubscribed

**Received ~$640 million in investor orders*

Pricing tightened 2-10 basis points, a savings of $330k NPV

Net PV Savings of 4%, $4.3 million

FMPA priced well vs. comparable credits

Ratings
Fitch: AA- (affirmed)
Moody's: A2 (affirmed)

Fixed Rate Debt Transaction

Priced 8/3 | Closed 8/13

FMPA MUNICIPAL POWER

Within Allowable Internal Targets

Final Numbers Compared to Resolution & Debt Policy

Parameter	Requirement	Actual
Gross Bond Proceeds	**2026A:** $40M (not to exceed) **2026B:** $140M (not to exceed)	**2026A:** $35.2M **2026B:** $108.1M
All-In True Interest Cost	**2026A:** 7.00% (maximum) **2026B:** 4.00% (maximum)	**2026A:** 5.10% **2026B:** 3.25%
Net PV Savings	**2026A:** N/A **2026B:** 3.00%* (minimum)	**2026B:** 4.00%
Final Maturity Date	**2026A:** 10/1/2035 (maximum) **2026B:** 10/1/2031 (maximum)	**2026A:** 10/1/2033 **2026B:** 10/1/2031

**Original 2026B resolution required 4.00% minimum net PV savings. Amended to 3.00% via Resolution 2026-EC6 (July 28, 2026) due to rising rates. Final PV savings of 4.00% exceeded the amended threshold.*

FMPA MUNICIPAL POWER

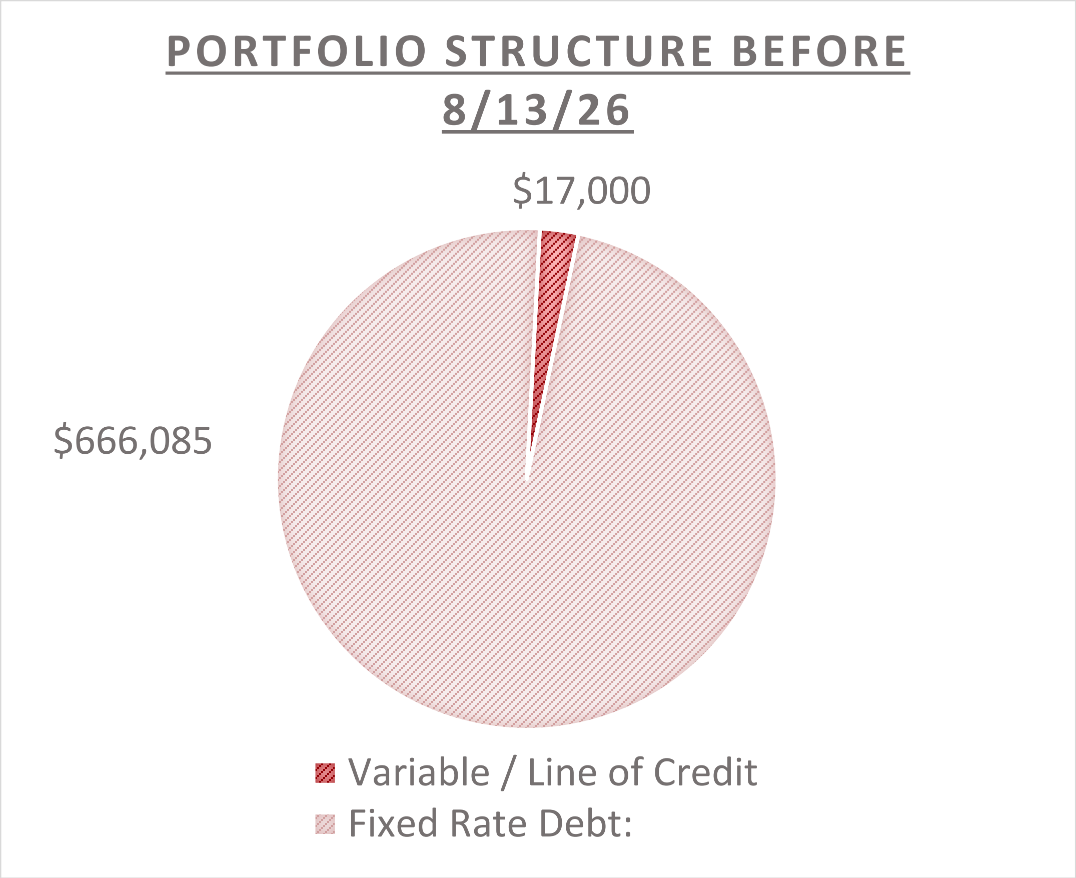
Within Allowable Internal Targets

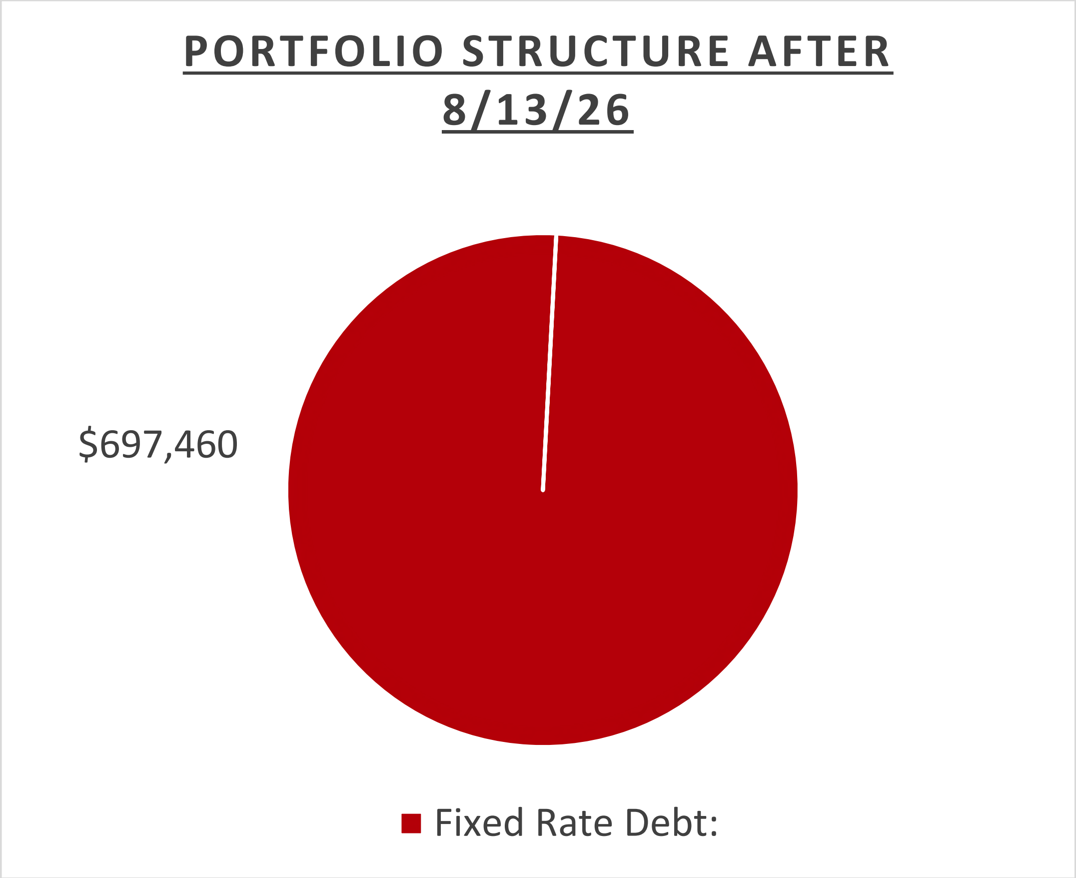
Final Numbers Compared to Resolution & Debt Policy

Parameter	Requirement	Actual
Underwriter's Discount	2026A & B: $4.00/bond (maximum)	$2.67 per bond
Issue Costs	N/A	$585,000
Underwriters	Approved JPM (Lead) and BOA (Co-Manager) in March	Lead: JPM Co-Manager: BOA

ARP Debt Portfolio Structure now 100% Fixed Rate Debt

Variable/Line Of Credit exposure removed after 2026 financing

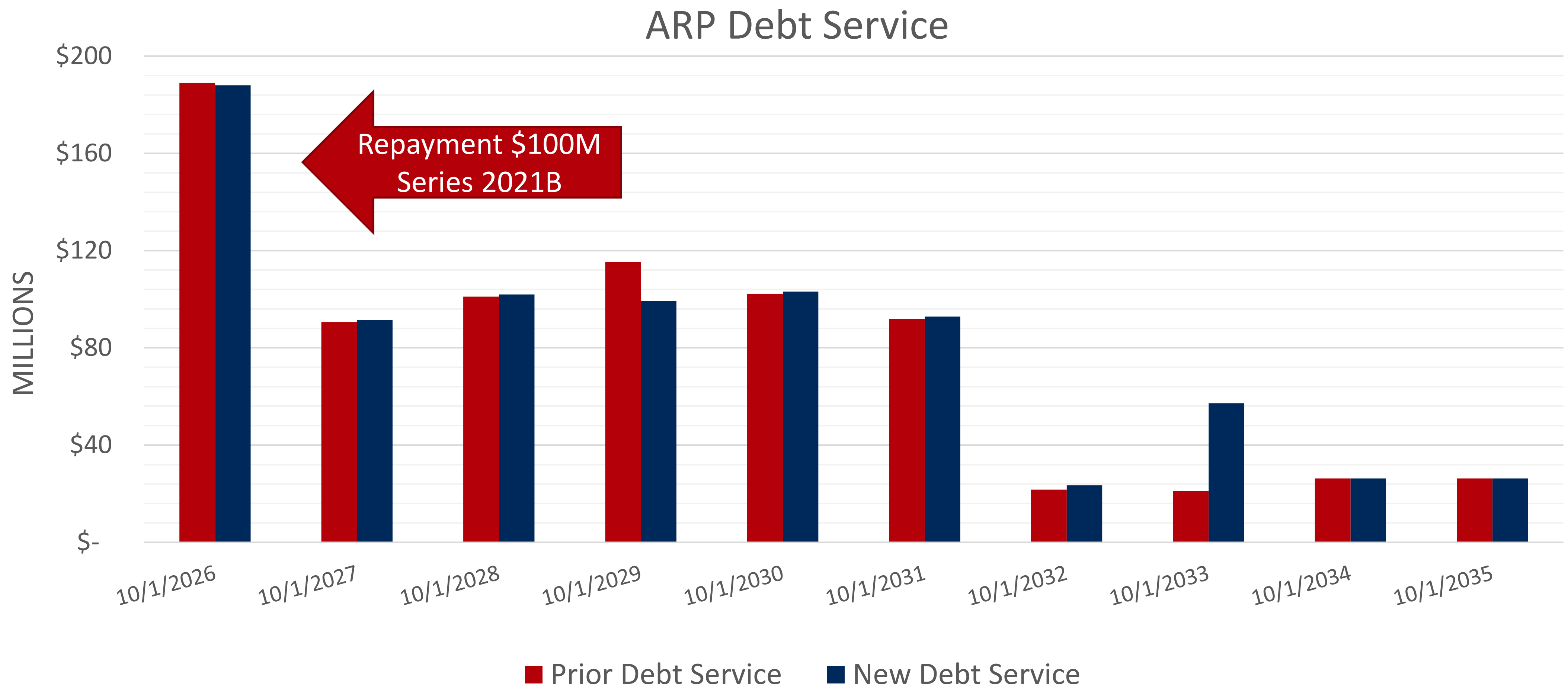




FMPA MUNICIPAL POWER

Debt Service with New Financing

Debt Runs Through October 1, 2035



Informational Item

- No further action is needed

AGENDA ITEM 9 – INFORMATION ITEMS

b. Powering Local Real Time Computing Centers

Executive Committee
August 20, 2026

9b – Powering Local, Real-Time Computing – Goals and Parameters

August 20, 2026

Executive Committee

Potential Local, Real-Time Computing Centers

Draft Goals and Parameters for ARP to Supply

- Must Add Value to ARP Participant community and community needs to support
- Sited in appropriate area with community support
- Contributes fully to tax base
- Brings full back-up generation – operational control by FMPA?
- Reduces power costs vs. status quo for rest of ARP Participants
- Allows potential to reduce power costs vs. status quo for Member retail customers
- All power system upgrades paid for upfront by computing center
- Similar for water system
- Other?

Considerations for Potential Projects

Speed to Power Highly Valued

- Size Limitations? Total MW and Individual Site Limits?
  - 75-100 MW of capacity through 2030 reduces quickly thereafter
  - 200 MW extra small combined cycle energy most periods
- Applications and fees – trigger and how much for generation, 3-party?
  - External and Internal costs or just external?
  - Member has separate agreement for T&D (capital and other)
- Non-Disclosure Agreements, suggest none for power
- Transmission request required for 50+ MW
- Other?

AGENDA ITEM 9 – INFORMATION ITEMS

c. Diesel Fuel Policy Requests

Executive Committee
August 20, 2026

9c – Diesel Fuel Policy Requests

Executive Committee

August 20, 2026

Mideast Events Drive Request for Waiver on Diesel Purchases

Staff Attempting to Adhere to Policy, While Making Prudent Financial Decisions

- Stock Island Risk Policy requires a minimum 2.8M gallons by June 1
  - Current inventory is at 2.4M gallons
  - 2.8M gallons represents fuel to support 17-day hurricane restoration operation
  - Policy allows reasonable deviation
- Staff has purchased over 600k gallons this year for Stock Island
  - Average FY26 purchase price of $3.16/gallon, or $1.9M in total
  - Recent market pricing $4.68/gallon
- Staff requests waiver to defer purchase while monitoring Mideast events

Policies For Other Sights Need Update to Current Strategy

Post 2021 Winter Events, Staff Targets Higher Levels of Diesel Inventory

- FMPA practice post 2021 winter event migrated to 48-hour requirement
- **Current Risk Policy language:**
  - "…Agency shall maintain, as conditions warrant, a fuel oil inventory of no less than 50% of available storage tank capacity"
- **Proposed Risk Policy language:**
  - "The Agency shall maintain, as conditions warrant, a fuel oil inventory of no less than 48-hours baseload burn of available storage tank capacity"
- If approved, staff would request consistent waiver for delayed purchase with SI for TCEC

Summary of Policy Levels vs. Current Usable Inventory

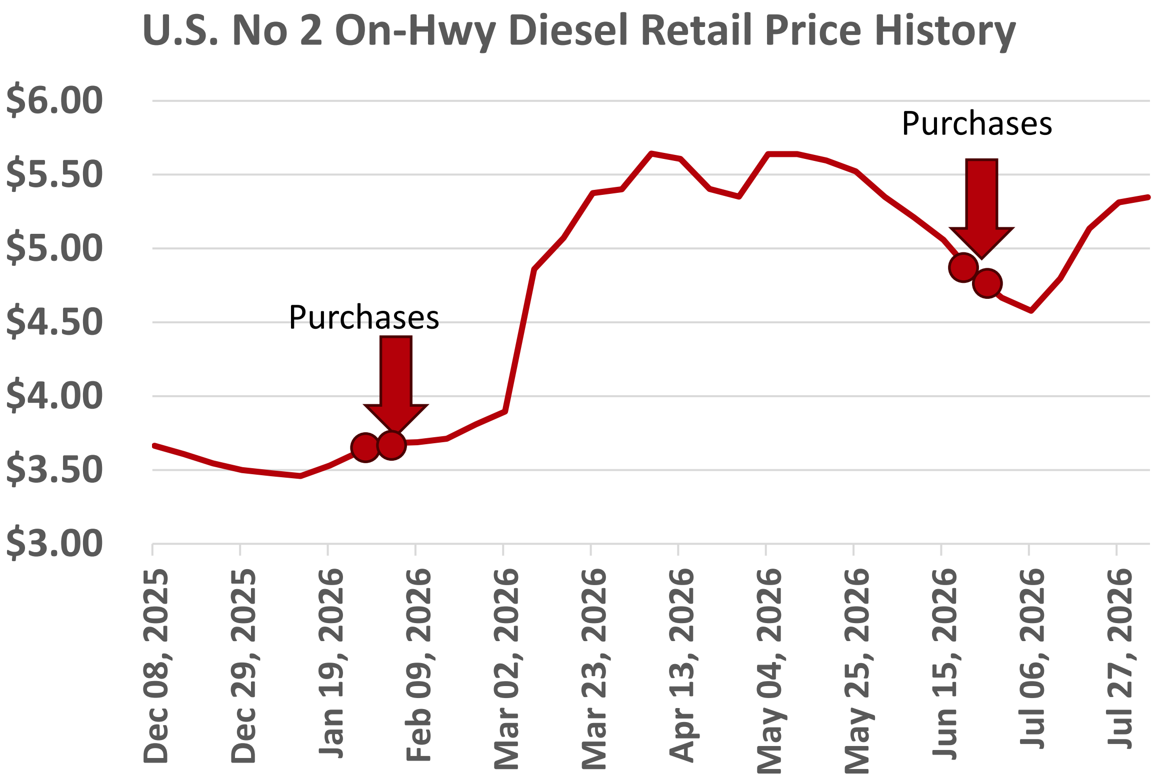
(gallons)	Current Policy Requirmt	Proposed 48-hour Policy	Current Usable Inventory	Current % Full
Stock Island	2.8M	No change	2.2M	79%
TCEC	462K	727K	637K	69%
Cane Island 1	164K	150K	233K	71%

FMPA MUNICIPAL POWER

Additional Purchases Needed for Stock Island & TCEC

Staff Routinely Monitors Pricing, Took Advantage of Dips in June

- Winter event Fern consumed liquid fuel in early February
- Stock Island transmission limitations & other events have resulted in 94 days of operation
- Staff replenished purchases in January as well as purchases for Stock Island in June, during first cease fire price dip
- If 48-hour level adopted for TCEC and CI 1, additional purchases required for TCEC

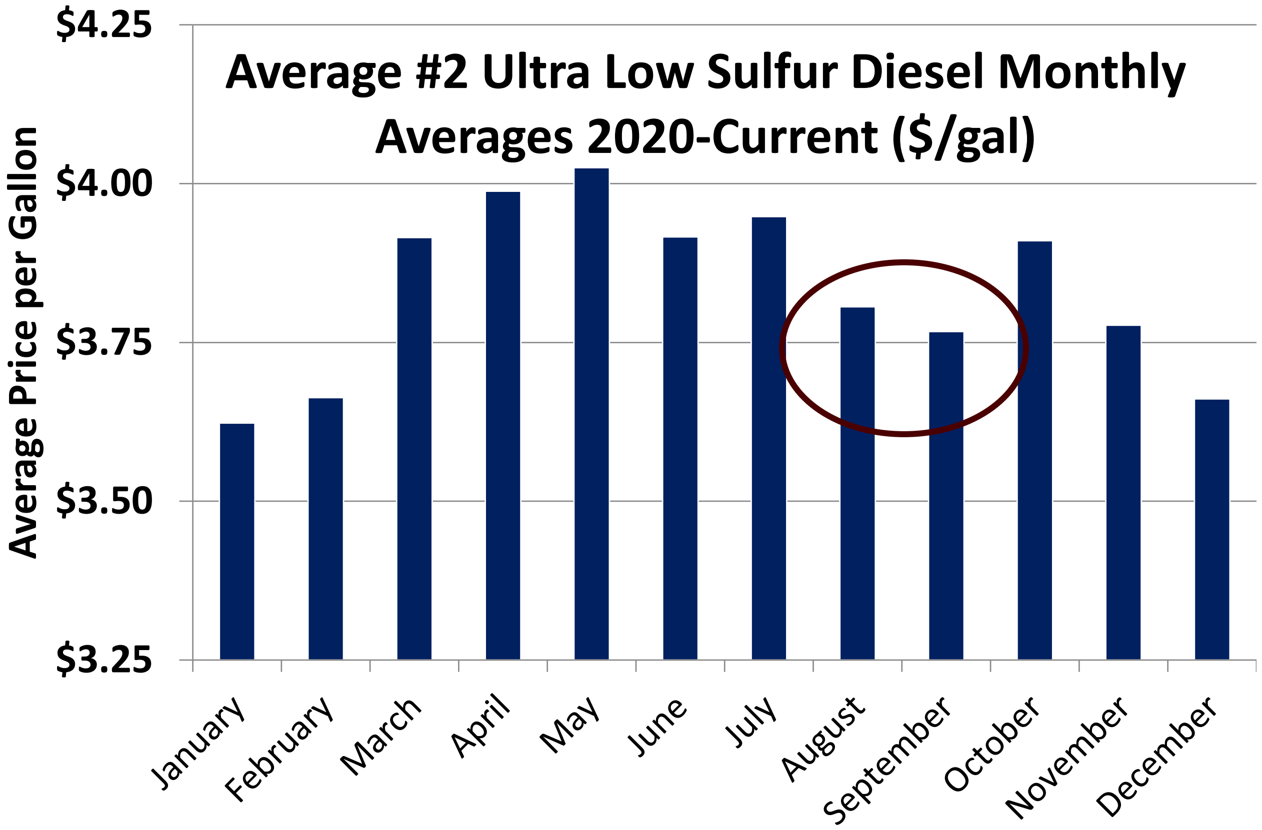


Purchases for Plants Tend to be $0.70-$0.90 Below On-Hwy Pricing

Historically Lower Pricing in August and September

Excluding Volatility of War, There is Typically Post Summer Dip

- EIA published pricing for #2 diesel indicates typically a late summer dip
- The Iran War has caused deviations from historical patterns
- Staff will monitor for opportunities to meet target pricing prior to Nov.



Purchases for Plants Tend to be $0.70-$0.90 Below On-Hwy Pricing

700k-1M Gallons Need to Be Purchased to Adhere to Policy

Staff Will Proactively Monitor Markets For Purchase Opportunities

- At $3.50/gallon, roughly $2.4M to $3.5M purchases required
- Recent market price of $4.68/gallon, roughly $3.25 to $4.6M
- Requested Policy Waiver targeting $0.8 to $1.1M reduced expense:
  - Given the current status of Stock Island fuel levels and if risk policy requests for TCEC and CI are approved, staff will continue to monitor diesel markets and purchase to meet requirement if pricing drops below $3.50/gallon. If not achieved by November 1, staff will update the Executive Committee on purchase strategy

AGENDA ITEM 9 – INFORMATION ITEMS

d. FGT Pipeline Expansion Project

Executive Committee
August 20, 2026

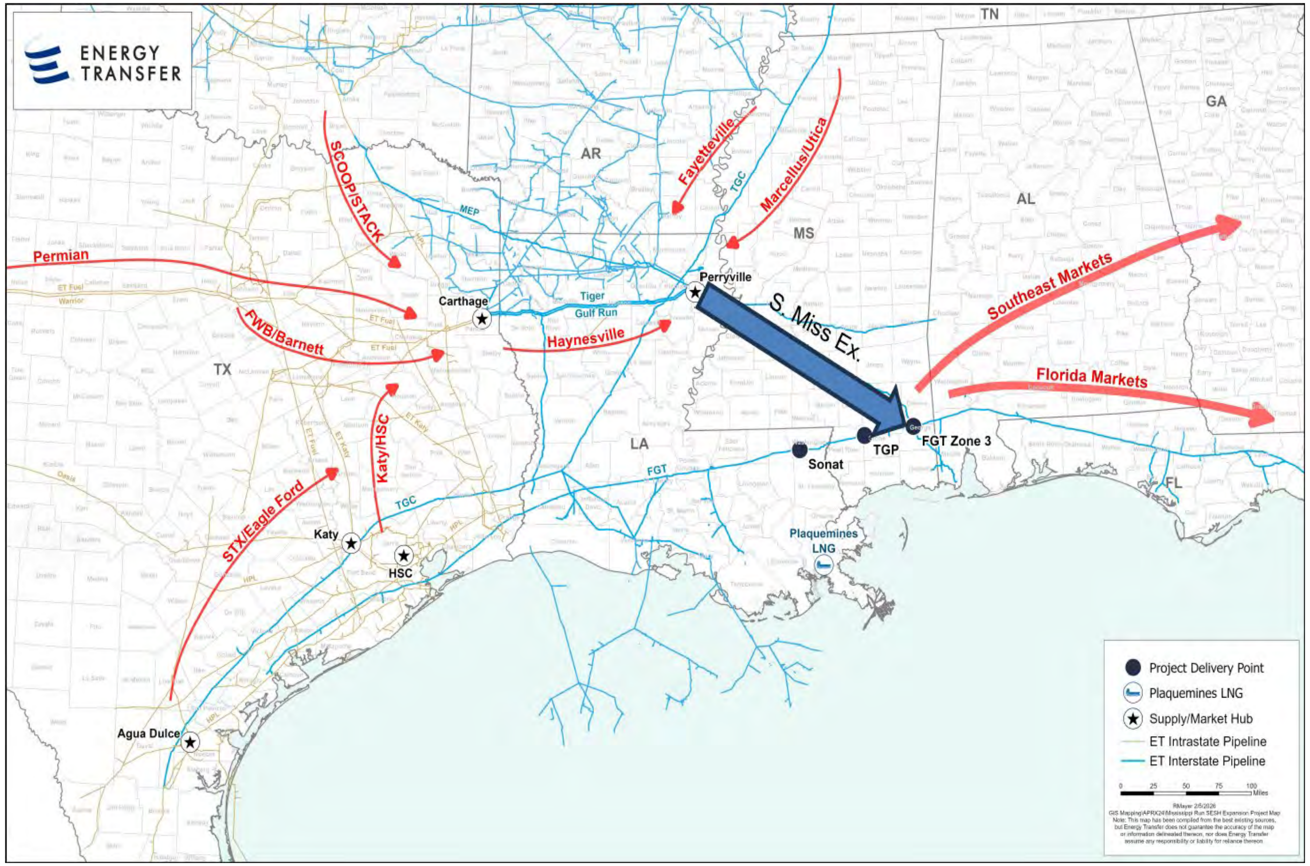
9d – FGT Pipeline Expansion Project

Executive Committee

August 20, 2026

New Connection to Natural Gas Sourced from Texas

Energy Transfer Project for Direct Path to FGT Zone 3



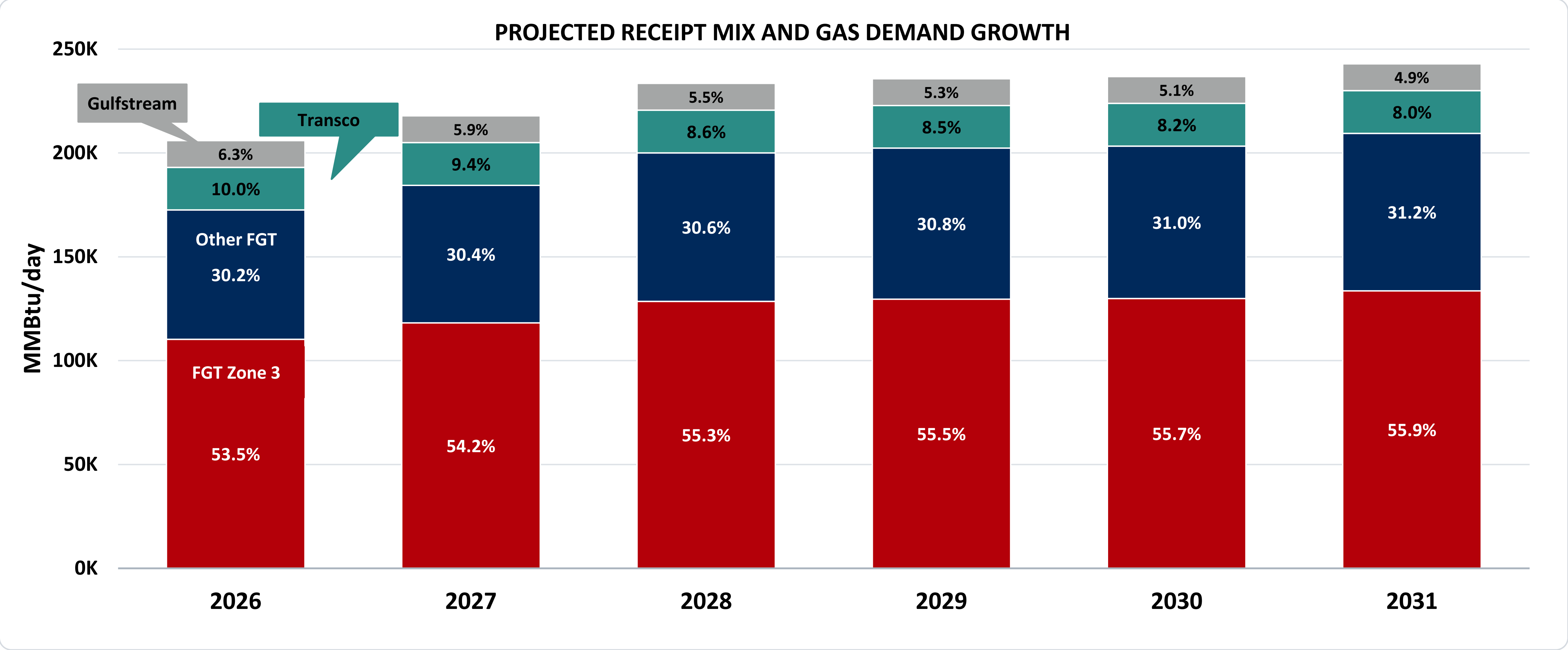
- **Where it goes:** Perryville, Louisiana, southeast across Mississippi to the FGT Zone 3 connection near George County.

- **Why it is being built:** link Permian, Haynesville, Carthage, and other upstream supply with Southeast and Florida markets.

- **What is being built:** roughly 214 miles of 36- or 42-inch pipeline plus compression and related facilities.

ARP Gas Demand Grows 18% While 84% of Gas-Sourced On FGT

Demand growth increases the value of diversifying supply from FGT Zone 3



Proposed 20,000 MMBtu/day Adds Zone 3 Flexibility

Another Firm Route Into FGT

- **New sourcing option:** firm access to a Louisiana supply corridor that is distinct from FGT's traditional west-end path

- **Reliability value:** another way to reach the Florida market during congestion, maintenance, or upstream disruptions

- **Commercial flexibility:** capacity can support different gas purchases and portfolio decisions over time

20-Year Commitment with Fixed Demand Payment

Less Than $6 million/year Before Fuel and Surcharges

Commercial term	FMPA commitment
Firm quantity	20,000 MMBtu/day
Fixed demand rate	$ Confidential
Base demand	Less than $6M/year
Primary term	20 years
Extension rights	Two 5-year options + ROFR
Receipt → delivery	Richland Parish, LA → George County, MS
Credit support	Up to 24 months, if required
Bid status	Binding conforming open-season bid

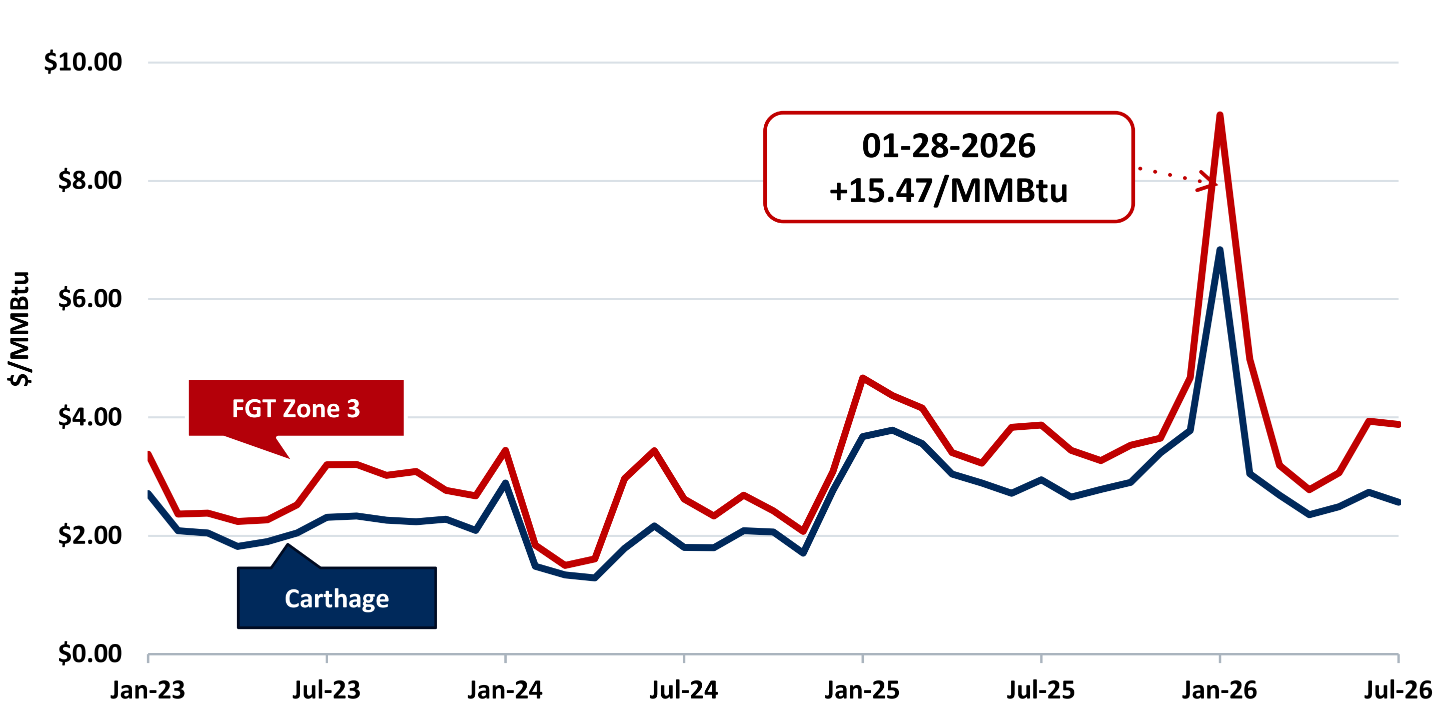
20-YEAR BASE DEMAND
Less Than $120M
POTENTIAL CREDIT SUPPORT
Based on Investment Credit Quality

FMPA MUNICIPAL POWER

FGT Zone 3 Averaged $0.70/MMBtu above Carthage since 2023

Carthage Access Diversifies Price Exposure

MONTHLY AVERAGE INDEX MIDPOINTS ($/MMBtu)



HISTORICAL COMPARISON

Average FGT Z3 Premium to Carthage
$0.70/MMBtu

Average Daily Spread
$0.23 - $1.15/MMBtu

In Market Shocks Zone 3 Moves Faster by
$0.09/MMBtu

Key Conditions Remain Before Service Can Begin

Information Only; Final Terms to Follow Next Month

- **Project conditions:** Open-season and company approvals, FERC certificate, other permits, rights-of-way, materials, and construction

- **Service start:** Expected March 1, 2030

- **Items still to close:** Blank rate schedule, bracketed dates, final route/diameter, fuel and surcharges, credit treatment, and approval path

- **Next EC Meeting:** return with the final form and updated project status before any decision is requested

FMPA MUNICIPAL POWER

VERBAL REPORT

AGENDA ITEM 9 – INFORMATION ITEMS

e. OUC Audit Issues and Stanton I Cost Allocation Update

Executive Committee
August 20, 2026

AGENDA ITEM 9 – INFORMATION ITEMS

f. Annual Safety Update

Executive Committee
August 20, 2026

9f – Annual Safety Update

Executive Committee

August 20, 2026

Goal of Zero Injuries while Proactively Resolving Concerns

Continued Emphasis of Importance & Awareness Helps Achieve Objective

- Finished FY25 strong with No Recordable Incidents
- 2025 APPA Safety Award of Excellence – Diamond Level
- FY26 - 291,000+ hours without LTA
- Room for improvement with 2 minor Recordable Incidents
- Training completion rates on target
- EHS Dept FY26 goals on target to complete
- Each plant engaged with Safety Committee
  - Over 160 safety observations and WO's written

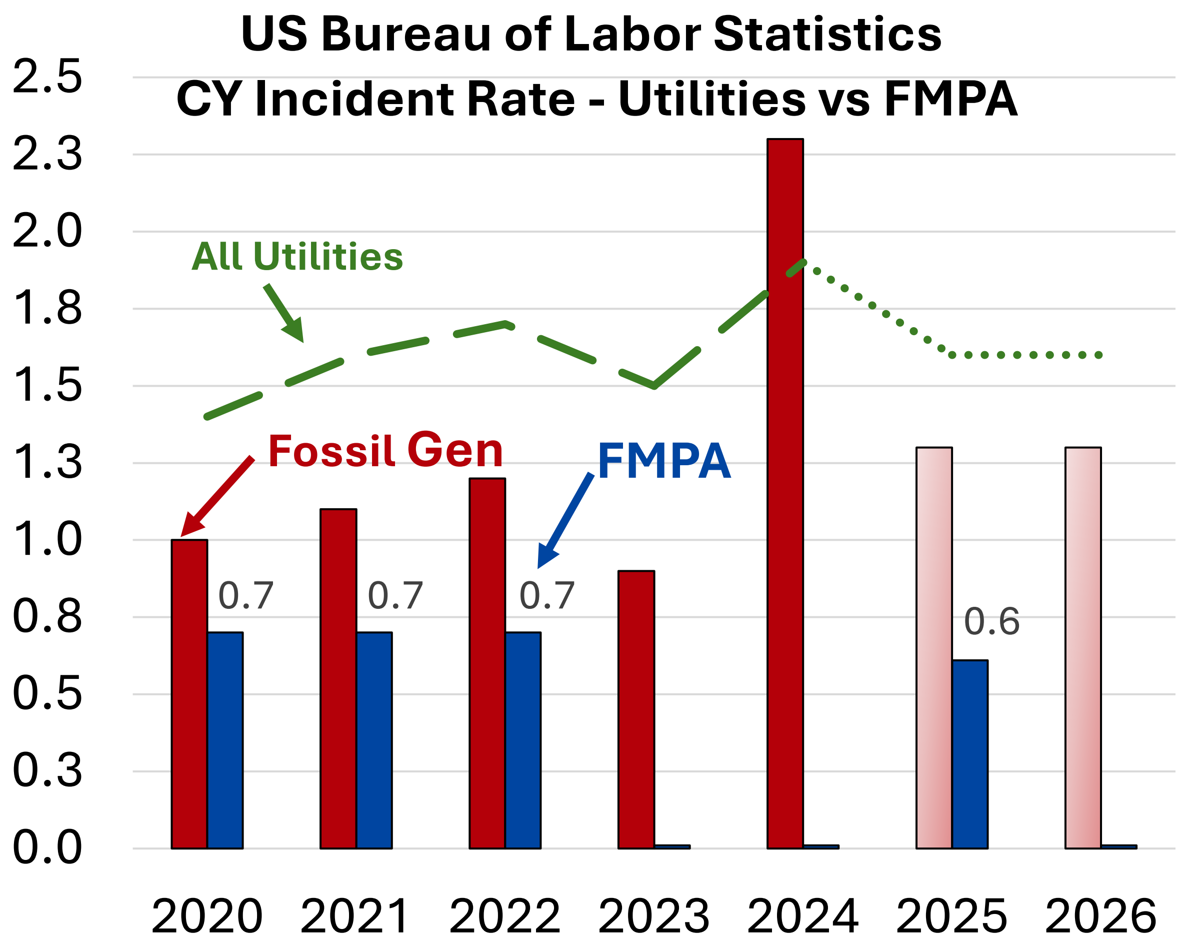
Days Since Last Lost Time Accident*

Bartow	4,981
Cane Island	1,429
Mulberry	854
Sand Lake	12,125
Stock Island	3,278
Treasure Coast	3,233
Commodity Circle	2,696

**as of 08/01/26*

ARP Fleet Continues To Improve While Industry Trended Up

EHS & Leadership Commitment to Continuous Improvement



- Board sets tone with Scorecard goal
- Leadership supports culture of safety
- EHS develops & promotes safety framework
- Managers & Supervisors front line to implement and ensure safe practices
- Employees remain vigilant, follow safety practices, continue education with training, report hazards, stop work when appropriate

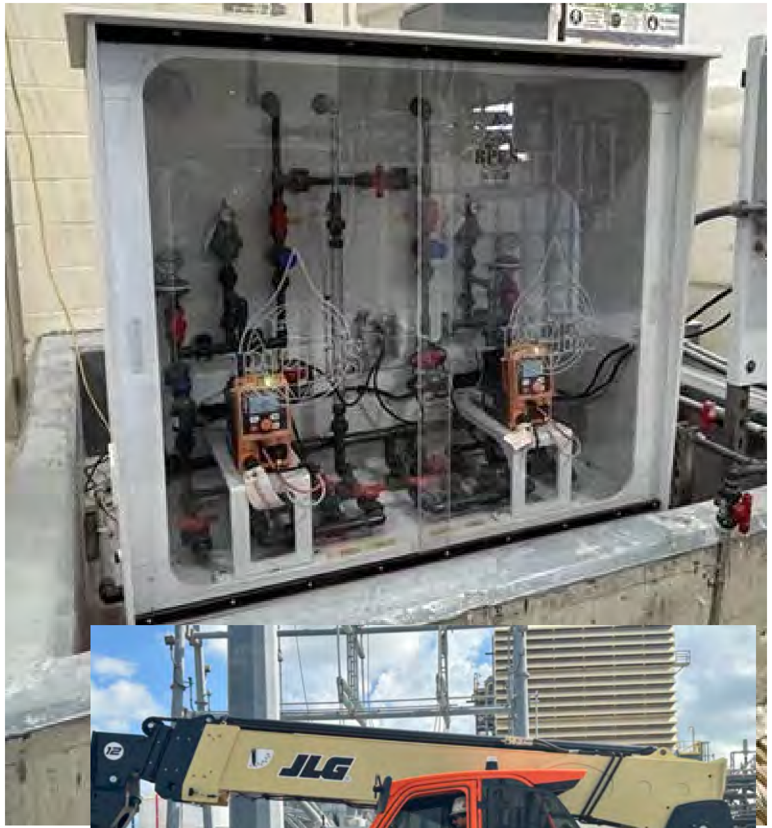
Safety Training – Promoting a Blended Approach

Evolving Guidance and Technology requires more Hands-On

- Routine online training provides flexibility for operating crews
- Classroom training promotes collaboration and fosters Q&A
- Skills evaluations to ensure in-field proficiency
- Train-the-Trainer ensures latest techniques and trends are being incorporated across the fleet

Hierarchy of Controls – Utilizing Engineered Solutions

Capital Projects Reduce Risk & Push Reliability Forward



- Installed new ergonomic chemical injection skids with better shielding at TCEC and MEC
- Installed new stainless safety showers with clamshell eyewash stations at MEC
- Purchased new industrial lifts at TCEC, MEC, SLEC
- Removal of obsolete equipment
  - BEC – aux boiler
  - MEC – aux boiler, diesel tank

EHS Ramping Up Onsite Visibility, Promoting Awareness

People. Environment. Equipment: Protect Today, Thrive Tomorrow

- Continued strong oversight from KEYS, KUA, and FPUA Safety Officers
- Expanded EHS training through Member Services:
  - Electrical Safety NFPA70E training included members of OUC's safety team
  - CPR recertification for KUA and Beach's Energy personnel
  - SPCC training and onsite evaluations for FPUA
- Fleet Safety Committee celebrates 1 year of collaboration
  - Led by maintenance and operations personnel w/EHS championing
  - Traveling to sites monthly for benchmarking and peer assessment
  - Development of fleet-wide focus areas to reduce risk and cost
    - New HSI LMS – safety, power plant fundamentals, industrial skills, agency-specific training opportunities
    - New utility tool & rubber good testing – no shipping & same day turnaround

FMPA MUNICIPAL POWER

AGENDA ITEM 9 – INFORMATION ITEMS

g. Draft Goals for FY27

Executive Committee
August 20, 2026

9g – Draft Goals FY27

Executive Committee

August 20, 2026

Fiscal Year 2027 Management Goals

Goal		FY 2027 Target	Comment
1. Safety	Lost-time Accidents	0	
	OSHA Recordables	0	
2. Compliance	Environmental	0	No violations not self-reported
	Financial	0	
	Regulatory	0	
3. Low Cost ($/MWh)	FY26 Rate Objective	$81?	
	Fuel	$	
	Non-Fuel	$	
4. People	Engagement Score	82%	
	Training	450	

Goal		FY 2027 Target	Comment
5.Cyber-security	Breaches	0	
	Phishing Tests Real Phishes Reported	<5% 120	
6. Generation Reliability	Intermediate Gen EAF	87%	
	Base Generation EAF	90%	
	Successful SI Starts	100%	
7. Member Reliability	Reliability Major	10	
	Reliability Minor	24	
8. Member Services	Leadership Member Visits	75	
	Member Roundtable & Training Attendance	500	
	Stakeholder Support Presentations	25	

Goal		FY 2027 Target	Comment
9. Long-Term Gen/Fuel Reliability			
	CI2 Diesel Capability	Ready for Winter 27/28	
	CI Sable Trail Connection	Complete	
10. Financing & Long-Term Rate Reductions	Submit Nuclear Production Tax Credit	10/27	
	External Sales – Margins	$17M	
	Automate PO Matching Process	10/27	
11. ARP Expansion	Define/Approve Process to Add New Member(s)	6/27	
12. Load Growth	Define/Approve Process for New Large Retail Loads	3/27	Incorporate while achieving savings/benefits to Members

AGENDA ITEM 10 – MEMBER COMMENTS

Executive Committee
August 20, 2026

AGENDA ITEM 11 – ADJOURNMENT

Executive Committee
August 20, 2026