Florida Municipal Power Agency

All-Requirements Power Supply Project Revenue Bonds, Series 2026AB

Investor Presentation | July 2026

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Transaction Overview

Florida Municipal Power Agency ("FMPA") All-Requirements Power Supply Project Revenue Bonds		
Issue Description: (together, "2026 Bonds")	Series 2026A Bonds	Series 2026B Bonds
Par Amount*:	$35,305,000	$76,685,000
Sale Date*:	Monday, August 3, 2026	
Settlement Date*:	Thursday, August 13, 2026	
Ratings:	Moody's: A2 (Stable); Fitch: AA- (Stable)	
Purpose:	(i) Fund the payment or reimbursement of all or any part of the Cost of Acquisition and Construction of the System (as defined in the Resolution) relating to facilities or portions thereof (ii) Pay the costs of issuance of the Series 2026A Bonds	(i) Refund certain outstanding Bonds issued for the All-Requirements Power Supply Project (as defined in the Resolution) (the "Refunded Bonds") (ii) Pay the costs of issuance of the Series 2026B Bonds
Security:	The 2026 Bonds are direct and special obligations of FMPA payable solely from and secured solely by a pledge and assignment of (i) the proceeds of the sale of the 2026 Bonds, (ii) all right, title and interest of FMPA in, to and under Power Supply Contracts, (iii) the Revenues (as defined in the Resolution), and (iv) all funds established in the Resolution including the investment income, if any, thereof, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Neither the State of Florida nor any political subdivision thereof other than FMPA, nor any Member of FMPA, is obligated to pay the 2026 Bonds.	
Maturities*:	Bullet maturity in the range of October 1, 2032-2035	Serial bonds maturing in the range of October 1, 2027-2031 (1)
Tax Status:	Federally Taxable	Tax-Exempt
Optional Redemption*:	Make-Whole Call	Not subject to optional redemption
Senior Manager:	J.P. Morgan	
Co-Manager:	BofA Securities	

*Preliminary, subject to change

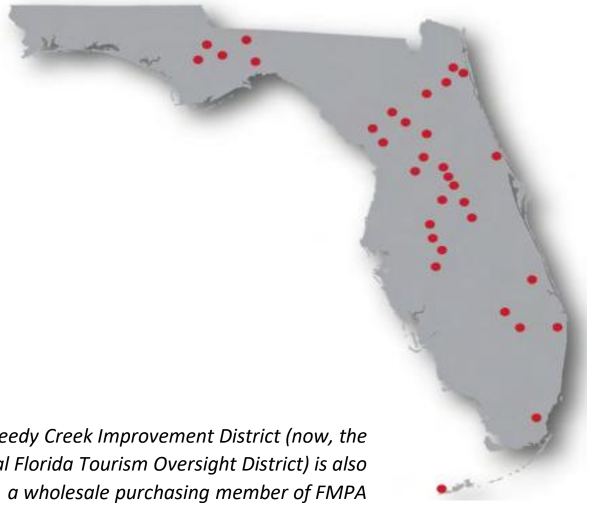
(1) Amortization will depend on bonds refunded and market conditions at pricing.

Overview of FMPA

FMPA is a wholesale power agency owned by municipal electric utilities in Florida, who altogether provide electricity to nearly 4 million Florida residents and businesses (14% of the State population).

- FMPA's mission is simple, to provide low-cost, reliable power to its Members
- FMPA has 33 Members and supplies power, at least partially, to 25 of those communities
- FMPA has six power supply projects (each separately financed and separately secured):
  - **All-Requirements Project**: FMPA's largest power supply project serving the needs of 13 active participants from a variety of power generating units
  - **Stanton Project**: previously, a 14.8% ownership interest in Stanton Unit 1 (455 MW[1] coal-fired power plant)
    - All ownership interests of FMPA in Stanton Unit No. 1 were terminated on April 30, 2026[2]
  - **Stanton II Project**: 23.2% ownership interest in Stanton Unit 2 (467 MW[1] coal-fired power plant); as part of ARP Project, FMPA owns a 5.1724% undivided ownership interest in Stanton Unit 2
  - **St. Lucie Project**: 8.8% ownership interest in St. Lucie Unit 2 (984 MW nuclear power plant)
  - **Tri-City Project**: previously, a 5.3% ownership interest in Stanton Unit 1
    - All ownership interests of FMPA in Stanton Unit No. 1 were terminated on April 30, 2026[3]
  - **Solar II Project:** two sites (total 74.675 MW-AC)

FMPA Membership Map



** Reedy Creek Improvement District (now, the Central Florida Tourism Oversight District) is also a wholesale purchasing member of FMPA*

FMPA Members*			
Alachua	Gainesville	Lake Worth Beach	Orlando
Bartow	Green Cove Springs	Lakeland	Quincy
Blountstown	Havana	Leesburg	St. Cloud
Bushnell	Homestead	Moore Haven	Starke
Chattahoochee	Jacksonville	Mount Dora	Tallahassee
Clewiston	Jacksonville Beach	New Smyrna Beach	Wauchula
Fort Meade	Key West	Newberry	Williston
Fort Pierce	Kissimmee	Ocala	Winter Park

[1] *Net Summer Capability Rating.*

[2] *The Stanton Project is 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.*

[3] *The Tri-City Project is 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.*

FMPA and ARP Project Governance

- Each of the 33 Members (except the Central Florida Tourism Oversight District, a Wholesale Purchasing Member), appoints a representative to FMPA's Board of Directors
- Board hires a General Manager and General Counsel and establishes bylaws and policies, which govern how FMPA operates
- Board is FMPA's governing body generally, except as to the ARP Project, which is governed by the Executive Committee
- The Executive Committee approves all debt, O&M and capital of the ARP Project
- The Executive Committee consists of one representative for each Participant*
  - 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

*Unless a Participant has elected Contract Rate of Delivery ("CROD") and the CROD is established at less than 15% of the Participant's demand. See Preliminary Official Statement for further details about the CROD.

FMPA's Power Resources

FMPA Members have ownership interests in a variety of power plants located throughout Florida.

Mulberry Energy Center

- Natural gas combined cycle plant

Sand Lake Energy Center

- Natural gas combined cycle plant

St. Lucie Power Plant

- Nuclear power plant

Stanton Energy Center

- One coal-fired unit and one natural gas combined cycle unit

Indian River

- Four natural gas-fueled combustion turbines (CT)

Cane Island Power Park

- One natural gas-fueled CT and three natural gas combined cycle units

Treasure Coast

- One natural gas-fueled combined cycle unit

Stock Island

- Seven oil-fired units

Bartow Energy Center

- Natural gas combined cycle plant

Source: https://fmpa.com/power-plants/

Overview of the ARP Project and Participants

- The ARP Project is a power supply project under which FMPA provides to each of the active participating Members in the ARP Project (the "Participants") 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, except for certain excluded resources, and with additional consideration for participation in certain solar facilities
- A Participant purchases its All-Requirements Service pursuant to an All-Requirements Power Supply Project Contract, as amended ("Power Supply Contract")
- Major Participants in FY2025 (representing at least 10% of revenues from the ARP Project):
  - Kissimmee Utility Authority
  - City of Ocala
  - City of Jacksonville Beach, doing business as Beaches Energy Services
  - Utility Board of the City of Key West, Florida, doing business as Keys Energy Services

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	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%**

Major Participants*

(1) Participants' non-coincident peak demand in fiscal year 2025 (rounded) that is served from the ARP 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 contract rates 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 Power Supply Contract. Upon the expiration of the term of its Power Supply 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 Power Supply Contract and is still a Participant but no longer purchases capacity and energy from the ARP Project pursuant to its Power Supply Contract.
*See Major Participant Supplemental Information later in presentation for additional information.

FMPA MUNICIPAL POWER

ARP Project Maintains a Diverse Portfolio of Assets

Diversity across number of assets, fuel type, and location

- The power supply assets of the ARP Project include:
  - Undivided interests in generating facilities owned in whole or in part by FMPA;
  - Power supply resources under long-term and short-term contracts of FMPA;
  - Generation assets owned by some of the Participants or in which the Participants have entitlement shares, the capacity and energy of which are sold to the ARP Project; and
  - Transmission arrangements
- In April 2026, FMPA filed its most recent Ten-Year Site Plan for the ARP Project ("2026 TYSP")[2] with the Florida Public Service Commission ("PSC")
  - Total summer capacity of ARP resources for 2026 is 2,080 MW (vs. 2026 projected summer coincident peak demand of 1,686 MW)
  - 23% Total Project Reserve Percentage
  - ARP expects to meet its generation capacity requirements and maintain a 15% reserve margin with existing and planned resources through the end of 2035
- FMPA has a fuel hedging program in place that allows FMPA to hedge natural gas prices up to certain volumetric exposures and below certain maximum prices

ARP Project Generating Facilities Owned by FMPA as Part of the ARP Project

Name of Unit	Primary Fuel Source	Net Summer Capability Rating (MWs)	FMPA Ownership %
Stanton Unit No. 1 [1]	Coal	455	6.51%
Stanton Unit No. 2	Coal	467	5.17%
Stanton Unit A	Natural Gas	639	3.50%
Cane Island Unit 1	Natural Gas	35	50.00%
Cane Island Unit 2	Natural Gas	109	50.00%
Cane Island Unit 3	Natural Gas	250	50.00%
Cane Island Unit 4	Natural Gas	300	100.00%
Indian River Unit A	Natural Gas	32	39.00%
Indian River Unit B	Natural Gas	32	39.00%
Indian River Unit C	Natural Gas	105	21.00%
Indian River Unit D	Natural Gas	105	21.00%
Stock Island Unit 1	Fuel Oil	19	100.00%
Stock Island Unit 2	Fuel Oil	16	100.00%
Stock Island Unit 3	Fuel Oil	14	100.00%
Stock Island Unit 4	Fuel Oil	46	100.00%
Stock Island MSD 1	Fuel Oil	8	100.00%
Stock Island MSD 2	Fuel Oil	8	100.00%
Stock Island EP2	Fuel Oil	2	100.00%
Treasure Coast Energy Unit 1	Natural Gas	300	100.00%
Sand Lake Energy Center	Natural Gas	120	100.00%
Mulberry Energy Center	Natural Gas	108	100.00%
Bartow Energy Center	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) Source: FMPA 10yr Site Plan: https://www.floridapsc.com/pscfiles/website-files/PDF/Utilities/Electricgas/TenYearSitePlans//2026/FMPA%20Municipal%20Power.pdf

Recent Portfolio Changes

Recent strategic acquisitions and termination of FMPA's Stanton Unit No. 1 Ownership Interest

Termination of FMPA 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 ARP 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
- Results in an operating cost reduction for the ARP Project and reduces FMPA's coal exposure

Recent Natural Gas-Fired Power Plant Acquisitions

2025 Acquisition

- **Bartow Energy Center**
  - Acquired by FMPA on December 31, 2025
  - Added 104 MW capacity in Bartow

2024 Acquisitions

- **Mulberry Energy Center**
  - Acquired by FMPA on August 9, 2024
  - Added 108 MW capacity near Bartow
- **Sand Lake Energy Center**
  - Acquired by FMPA on February 15, 2024
  - Added 120 MW capacity in central Florida

FMPA MUNICIPAL POWER

Power Supply Contracts

Power Supply Contracts provide for the full payment of debt service and extend beyond the final maturity of ARP Project debt

- **The Power Supply Contracts provide for payments by the Participants of amounts sufficient to pay debt service on all Senior Bonds**, Subordinated Debt and all other payments required by the Resolution, such as operation and maintenance costs of the ARP Project and deposits to reserves
- FMPA has covenanted in the Resolution to fix, establish, maintain and collect rents, rates, fees and charges under the Power Supply Contracts to yield Net Revenues for the twelve-month period commencing with the effective date of such rents, rates, fees and charges which shall be equal to at least the Aggregate Debt Service for such period
- **Payable as operating expense of the Participant's electric or integrated utility system**, on parity with the system's operation and maintenance expenses and before debt service on each Participant's senior and subordinated debt
- **Contracts extend well-beyond the final maturity of the ARP Project debt**
  - Except for the Power Supply Contracts with respect to Green Cove Springs and Fort Meade, as described under "THE POWER SUPPLY CONTRACTS – Elections of Certain Participants" in the Preliminary Official Statement, the Power Supply Contracts will remain in effect until at least October 1, 2057

Rate Setting

Mechanisms provide for full and timely recovery, including debt service

- The ARP Project rates for energy and transmission have automatic monthly cost adjustments
- The rate process includes a base rate and a cost adjustment factor which is calculated to maintain the ARP Project's cash target, given the cost outlook for the following four months
- **The rate adjustment process is automatic and does not require any action by the Executive Committee**
- This system increases the speed that over and under recoveries are dealt with through the billing process and targets the maintenance of an operation and maintenance cash balance at twice that required by the Resolution (two months)
- Demand billings to Participants are based on the average of each Participant's monthly coincident peak demands, net of Excluded Power Supply Resources, for the months of June, July, August, and September for the most recently completed three fiscal years
- Any amounts over-collected or under-collected from Participants in a given fiscal year will be returned to or collected from, respectively, Participants in the following fiscal year
  - This provides greater certainty to Participants' monthly fixed cost billings and aligns the allocation of fixed costs to Participants with the drivers of the fixed costs
- **The Florida Public Service Commission and the Florida Supreme Court have determined that, except as to rate structure, the PSC does not have jurisdiction over municipal electric utility rates, including those of the Participants in the ARP Project. The PSC has not asserted jurisdiction over FMPA rates or rate structure.**

Risk Management and Compliance

FMPA maintains an agency-wide risk management program

Cyber and Physical Security

- FMPA invests in physical and cybersecurity protections for its generation assets and corporate cybersecurity
- Staff dedicated to cybersecurity as well as continuous external monitoring of certain systems
- Cybersecurity protections for FMPA's corporate information technology and generation operations include advanced technologies, best practices, and staff training
- Both internal and third-party comprehensive penetration tests are periodically performed for both corporate information technology and operations technology
- FMPA complies with the applicable North American Electric Reliability Corporation ("NERC") Critical Infrastructure Protection Standards ("CIP Standards"), which provide a cybersecurity framework for the identification and protection of Bulk Electric System Cyber Assets

Insurance

- FMPA maintains commercial insurance that management believes is sufficient to cover applicable risks
- FMPA funds a self-insurance account within the General Reserve Fund established by the Resolution for $2.75 million, which is two times the highest non-storm property deductible
- All assets are insured at full replacement value by FM, except for the combustion turbines and the medium speed diesels

Environmental and Operational Compliance

- FMPA believes that each of the ARP Project power generating resources is well maintained and is in material compliance with all current environmental laws and operating permits

Key Credit Strengths for Bondholders

Membership and Generating Portfolio

- 13 Participants that are economically strong
- Participant systems responsible for serving approximately 299,269 customer accounts
- Diverse portfolio of generating assets; recent strategic acquisitions

Long-Term All-Requirements Contracts

- All-requirements, take-and-pay contracts that extend beyond the life of the Bonds
- Obligations payable as operating expense of Participant’s utility system
- Rates can be revised so as to provide revenues sufficient to meet all FMPA costs and expenses

Financial Targets and Cost Recovery Mechanisms

- 1.0x rate covenant (Net Revenues)
- Not subject to rate-setting regulation by the Florida Public Service Commission
- ARP Project rates for energy and transmission have automatic monthly cost adjustments

Management Team

- Forward-looking, experienced management team
- Implementation of long-term energy and risk management strategies
- Proactive management to hedge gas supply, including prepaid natural gas contracts

Plan of Finance and Pricing Schedule*

Contemplated transaction includes new money and a current refunding

SERIES 2026A
NEW MONEY (TAXABLE BULLET)

- Fund the payment or reimbursement of all or any part of the Cost of Acquisition and Construction of the System
  - $35.305 million* of taxable new money
  - 10/1 bullet maturity within the range of 2032-2035*

SERIES 2026B
CURRENT REFUNDING (TAX-EXEMPT)

- Refund Series 2016A Bonds
  - $127.065 million of potential candidates
  - Candidates amortize from 10/1/2027 - 10/1/2031

Current Refunding Candidates*

	Series 2016A		
Maturity (10/1)	**Par ($)**	**Coupon**	**CUSIP**
2027	27,260,000	5.00%	342816H99
2028	45,110,000	5.00%	342816J22
2029	11,090,000	5.00%	342816J30
2030	16,885,000	5.00%	342816J48
2031	20,000,000	3.00%	342816J63
2031	6,720,000	5.00%	342816J55
Total	**127,065,000**		

Notable Dates/Events*

7/27	**Post POS & Investor Presentation**
8/03	**Pricing**
8/13	**Closing**

July 2026

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August 2026

S	M	T	W	T	F	S
	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

*Preliminary, subject to change; refunding candidates subject to market conditions at the time of pricing; Refunded Bonds will be redeemed on 10/1/2026.

FMPA MUNICIPAL POWER

Key Contacts

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[1] *Contact to schedule investor calls*

Major Participant Supplemental Information

Kissimmee Utility Authority ("KUA")

26.69% of ARP Project 2025 Revenues

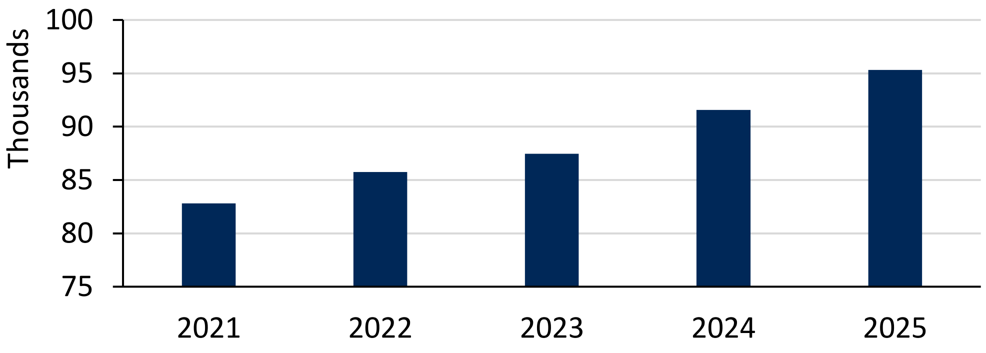
HIGHLIGHTS

- No single customer exceeded 5% of electric revenues (FY 2025)
- Debt-free utility – no outstanding bond obligations since 2025
- 429 MW non-coincident peak demand
- Electric utility service area ~85 square miles; 40% of customers within Kissimmee city limits
- ARP participant since October 1, 2002

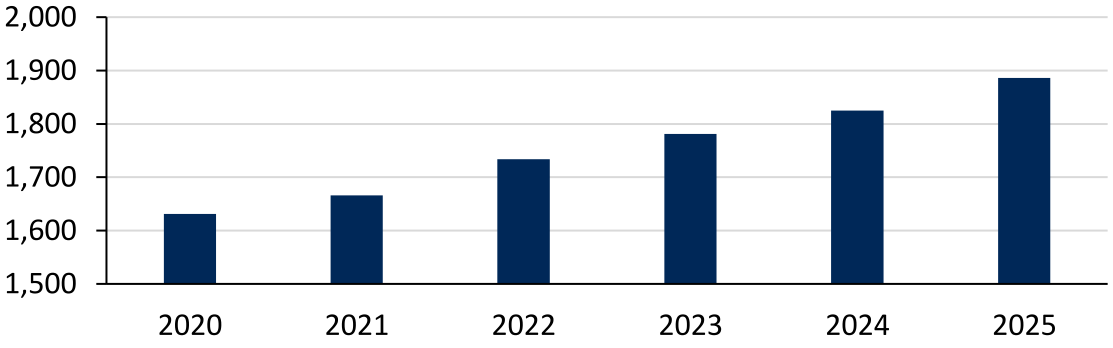
INCOME STATEMENT AND KEY FINANCIAL METRICS, 2021-2025

	2021	2022	2023	2024	2025
Total Operating Revenues	$192,358	$259,168	$240,294	$256,984	$230,481
Total Operating Expenses (excl. depr.)	146,220	218,996	205,134	194,141	184,375
Other Income	335	1,334	5,473	7,689	8,911
Net Revs 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	-
Financial Metrics					
Debt Service Coverage	9.21x	4.09x	3.90x	5.34x	N/A
Resolution Rate Covenant	1.10x	1.10x	1.10x	1.10x	1.10x

NUMBER OF CUSTOMERS (ANNUAL AVERAGE), 2021-2025



ANNUAL ENERGY SALES (GWH), 2021-2025



City of Ocala ("Ocala")

24.53% of ARP Project 2025 Revenues

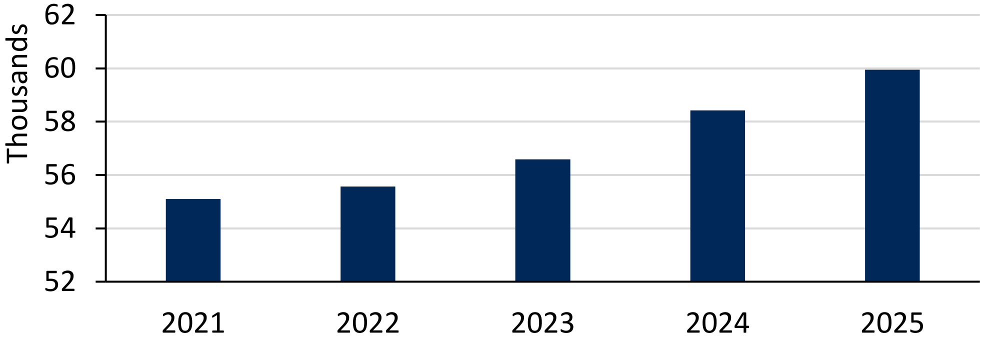
HIGHLIGHTS

- No single customer exceeded 5% of electric revenues (FY 2025)
- Major distribution and logistics hub well positioned for sustained commercial and industrial load growth
- 335 MW non-coincident peak demand
- Ocala's service area encompasses approximately 160 square miles; approximately 58,138 customers
- ARP participant since May 1, 1986

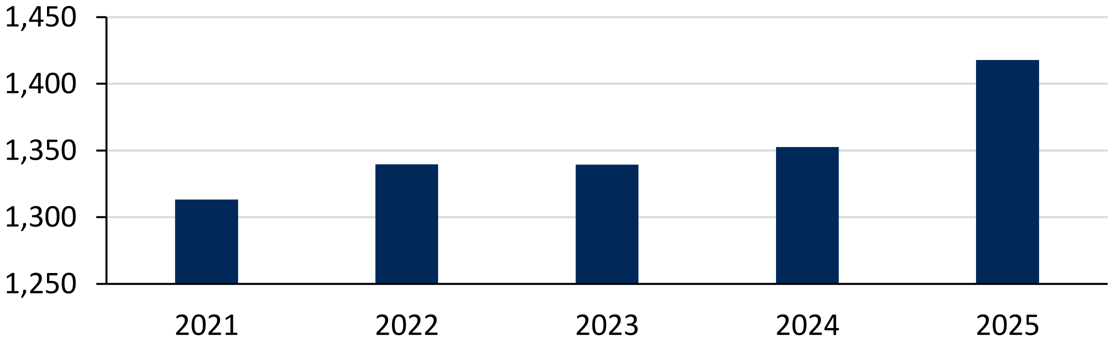
INCOME STATEMENT AND KEY FINANCIAL METRICS, 2021-2025

	2021	2022	2023	2024	2025
Total Operating Revenues	$157,769	$206,593	$194,411	$183,776	$208,233
Total Operating Expenses (excl. depr.)	126,386	177,292	166,542	153,099	156,858
Other Income	(1,377)	(3,054)	3,835	2,378	2,129
Net Revs Available for Debt Service	30,006	26,247	31,704	33,055	53,504
Debt Service (Utility Revenue Bonds)	4,349	4,333	4,322	4,290	4,237
Financial Metrics					
Debt Service Coverage	6.90x	6.06x	7.34x	7.71x	12.63x
Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x

NUMBER OF CUSTOMERS (ANNUAL AVERAGE), 2021-2025



ANNUAL ENERGY SALES (GWH), 2021-2025



City of Jacksonville Beach (“Jacksonville Beach”)
12.18% of ARP Project 2025 Revenues

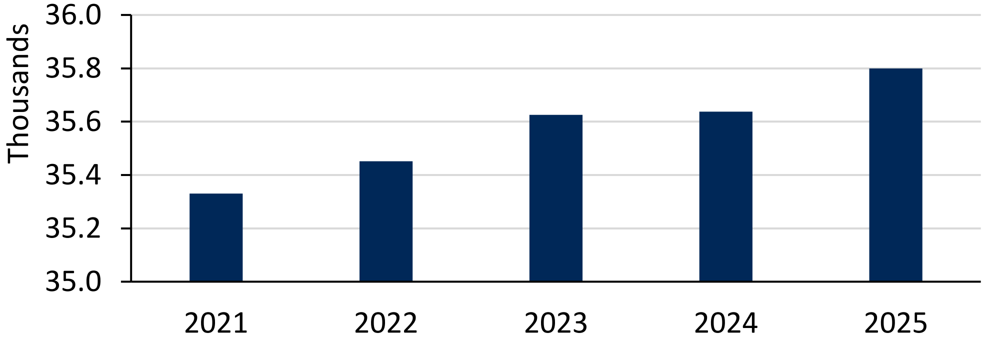
HIGHLIGHTS

- No single customer exceeded 5% of electric revenues (FY 2025)
- 195 MW non-coincident peak demand
- The Jacksonville Beach electric utility service area encompasses approximately 45 square miles
- ARP participant since May 1, 1986

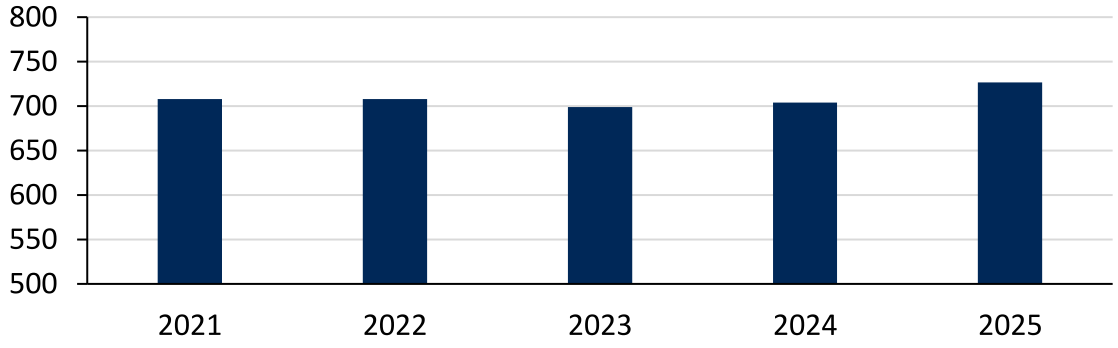
INCOME STATEMENT AND KEY FINANCIAL METRICS, 2021-2025

	2021	2022	2023	2024	2025
Total Operating Revenues	$98,306	$123,403	$113,942	$105,593	$95,050
Total Operating Expenses (excl. depr.)	75,270	98,007	93,676	84,414	80,373
Other Income	508	41	3,952	15,633	4,115
Net Revs Available for Debt Service	23,544	25,437	24,218	36,812	18,792
Debt Service (Revenue Bonds)	2,150	-	-	-	-
Financial Metrics					
Debt Service Coverage	10.95x	-	-	-	-
Resolution Rate Covenant	1.25x	-	-	-	-

NUMBER OF CUSTOMERS (ANNUAL AVERAGE), 2021-2025



ANNUAL ENERGY SALES (GWH), 2021-2025



Utility Board of The City of Key West ("KEYS")

11.85% of ARP Project 2025 Revenues

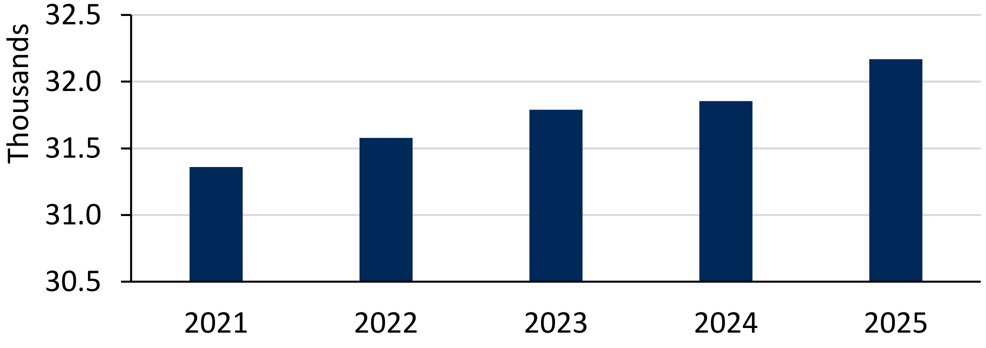
HIGHLIGHTS

- U.S. Navy (Naval Air Station Key West) is the largest customer, accounting for ~5.3% of total KWh sold (FY2025)
- 149 MW non-coincident peak demand
- The service area of KEYS spans ~74 square miles across the lower Florida Keys
- ARP participant since April 1, 1998

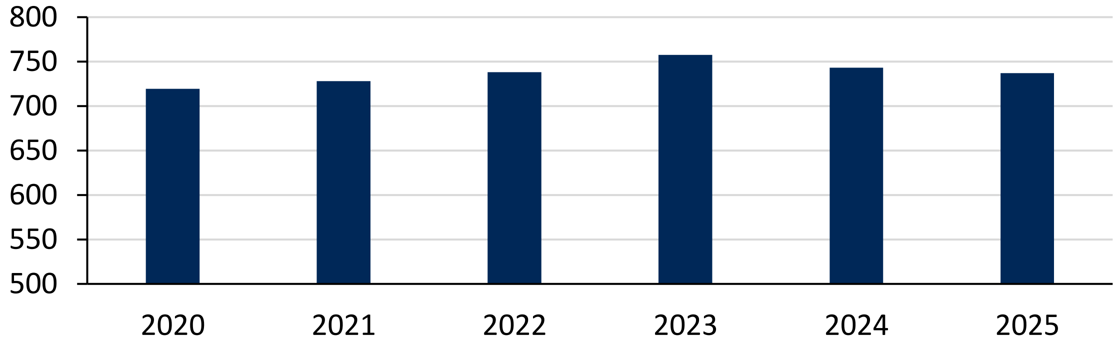
INCOME STATEMENT AND KEY FINANCIAL METRICS, 2021-2025

	2021	2022	2023	2024	2025
Total Operating Revenues	$99,433	$134,149	$119,072	$109,148	$112,688
Total Operating Expenses (excl. depr.[1])	76,836	104,049	98,824	86,049	90,122
Other Income	2,295	2,825	9,204	4,449	6,273
Net Revs 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
Financial Metrics					
Debt Service Coverage	2.79x	3.72x	3.33x	3.11x	3.33x
Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x

NUMBER OF CUSTOMERS (ANNUAL AVERAGE), 2021-2025



ANNUAL ENERGY SALES (GWH), 2021-2025



[1] Also excludes unfunded OPEB.