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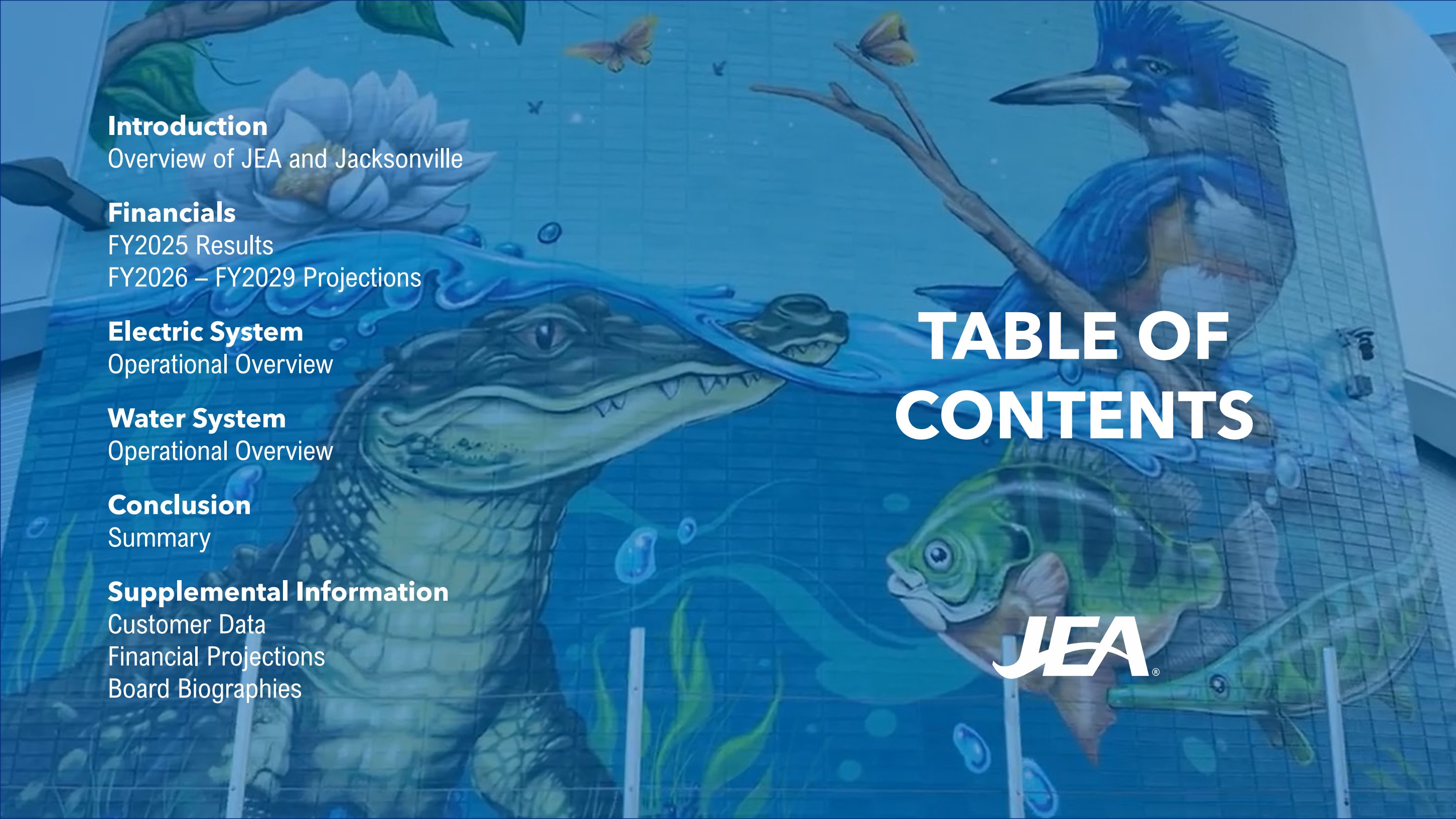


Rating Agency Presentation

Fiscal Year 2025



March 2026



Introduction

Overview of JEA and Jacksonville

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Electric System

Maintained excellent financial and operational metrics with rates currently below median levels in the state

- Electric system Debt to Asset Ratio remains below 50%
- Continued excellent distribution system reliability
0.04% of customers with more than 5 outages a year (CEMI-5)

Board approved incremental rate increases that extend into FY26

Teams working on new IRP with an expected release late into FY26

Board approved 600 MW combined cycle natural gas plant

Capital program includes \$3.02 billion of projects over the next four years, 33% cash funded 67% bond funded

Water System

In FY2025 we continued to have strong financial and operational metrics

- \$521 million in capital expenditures for Water and Sewer

JEA nearing completion of 1 MGD H2.0 pilot facility for our Water Purification Program

Water First North Florida Project provides alternative to the Senate Bill 64

Greenland Water Reclamation Facility now serving Jacksonville

- Opened July 28, 2025 and operating with an average 1.93 MGD

Capital program includes \$2.41 billion of projects over the next four years, 31% cash funded 69% bond funded

JEA has been a municipal electric system since 1895, an independent agency of the City of Jacksonville, Florida since 1968, and has operated the water and sewer system since 1997

JEA has a seven-member Board that meets at least eight times per year, with four members appointed by the City Council President and three members by the Mayor, all confirmed by City Council

On March 25, 2025, Jacksonville City Council approved the appointment of Donald “Worth” McArthur to JEA’s board, filling a seat vacated by Bobby Stein



Joseph DiSalvo, Chair
Lieutenant General U.S. Army,
Retired



Rick Morales III, Vice Chair
President & CEO,
Morales Construction Co. Inc.



MG Orender, Secretary
President, Hampton Golf



Arthur Adams
Supply Chain Consultant



John Baker
Executive Chairman,
FRP Holdings, Inc.



Worth McArthur
President, N.G. Wade
Investment Co.



Kwanza Suarez
Chief Human Resources Officer,
VyStar Credit Union

JEA Leadership Team



Vickie Cavey

Managing Director and Chief
Executive Officer



Ricky Erixton

Chief Electric Systems Officer



Robert Zammataro

Chief Water Systems Officer



Ted Phillips

Chief Financial Officer



Jody Brooks

Chief Administrative Officer



Diane Moser

Chief Human Resource Officer



Dr. Charles Moreland

Chief Customer Experience Officer



Steven Selders

Chief Information Officer



Joe Orfano

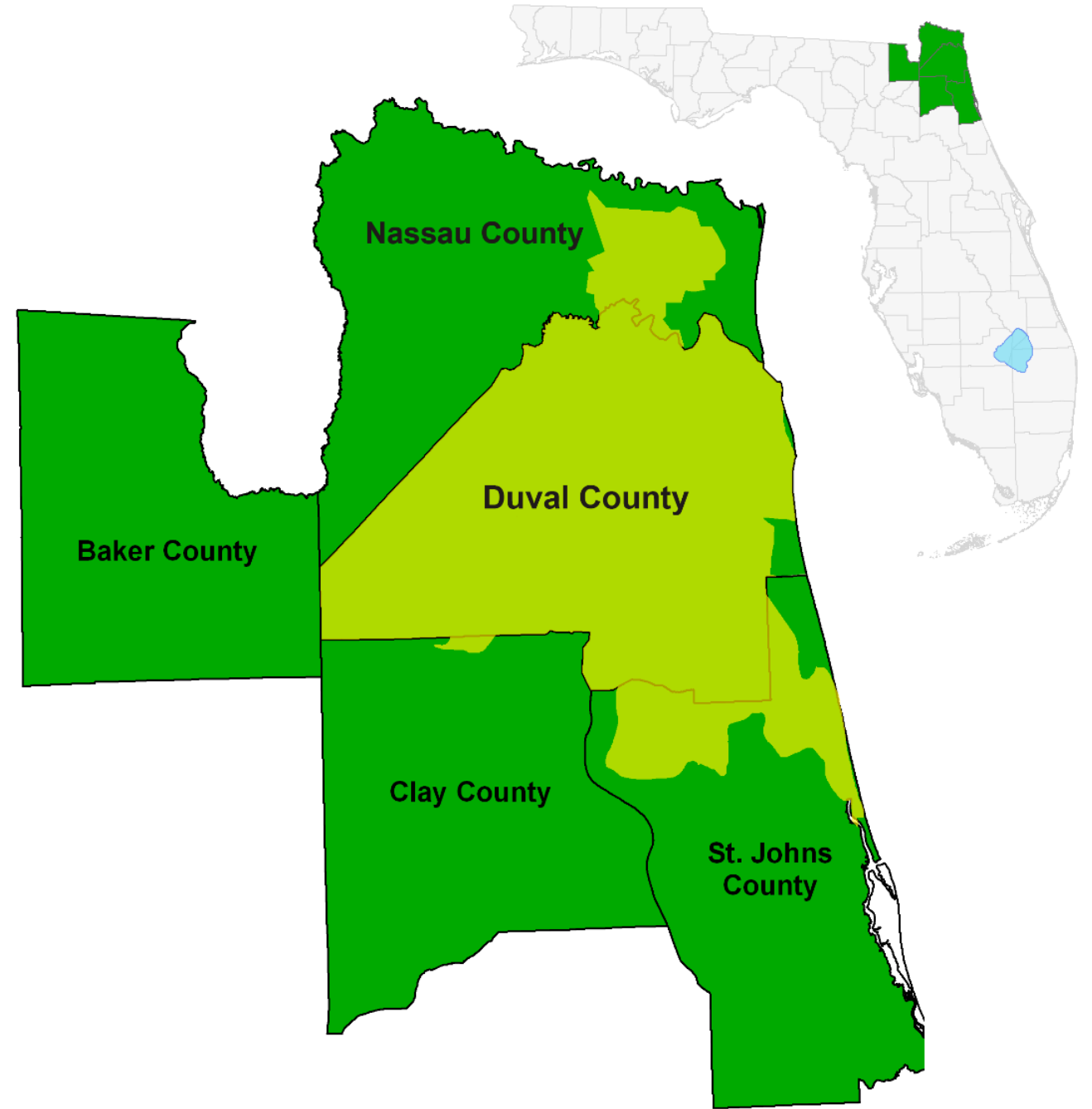
Deputy Chief Financial Officer

Located in Jacksonville, Florida, our service territory covers a large portion of the Jacksonville Metropolitan Statistical Area (MSA) which has an estimated population of 1.76 million¹

The Jacksonville MSA saw a 26% increase in population from 2015 to 2024

In Duval County, JEA's total active meter count is 820,007

JEA's service territory also includes 196,411 electric, water and reclaimed meters in neighboring St. Johns, Nassau and Clay Counties

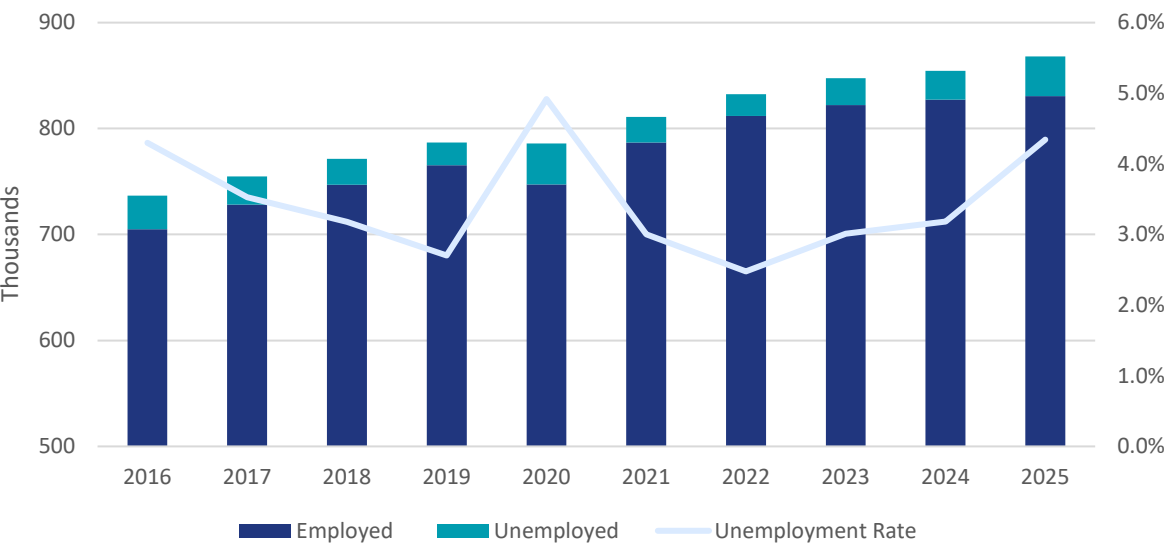


¹Source: U.S. Census Bureau, "2024 Metropolitan and Micropolitan Statistical Areas Population Totals"

JEA

The local economy is made up of a diverse mix of industries

Employment & Unemployment



Source: US Bureau of Labor Statistics “Jacksonville, FL Economy at a Glance:”

Median Household Income

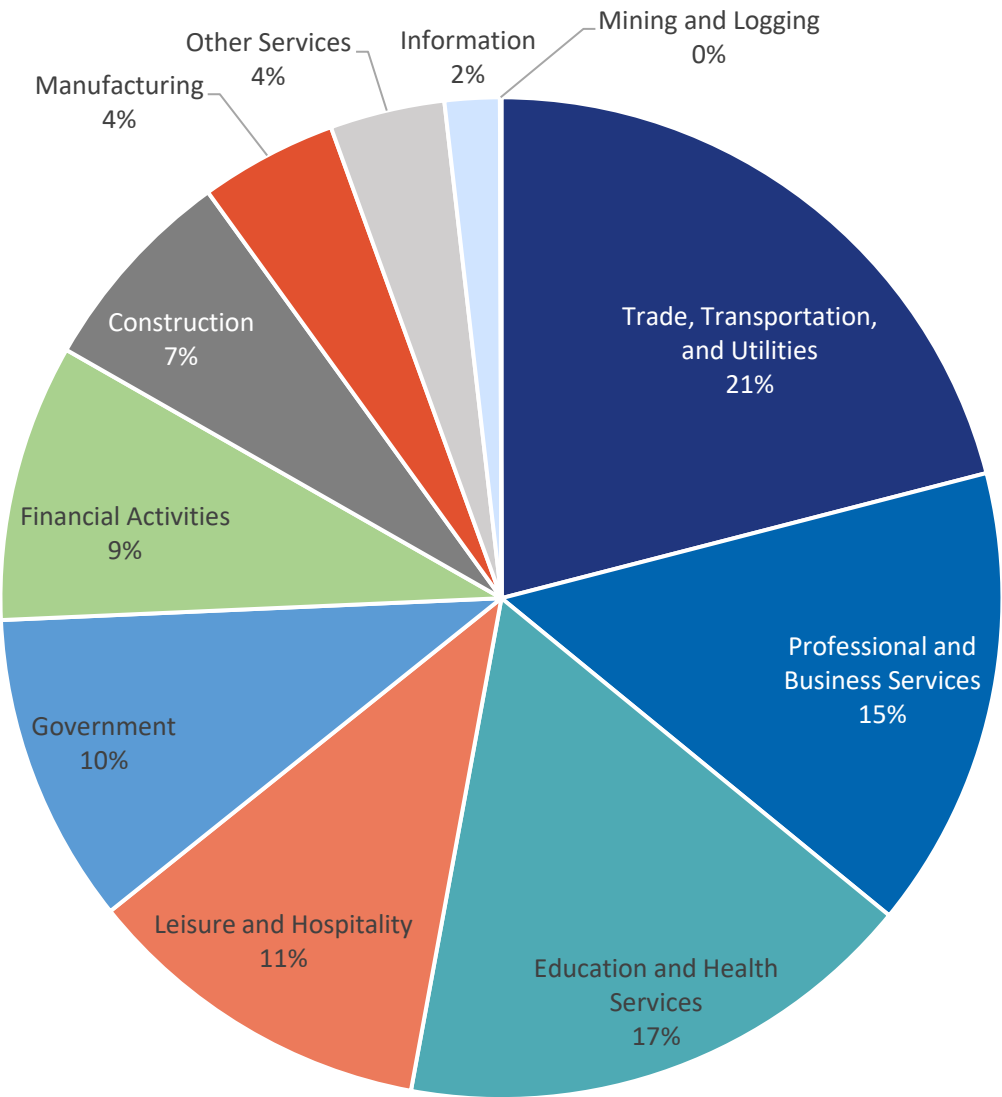
Florida’s median household income increased 3.98% year over year.



Duval County median household income increased 4.13% year over year.



Source: U.S. Census Bureau, 2023 & 2024 American Community Survey 5-Year Estimates
Median household income in the Past 12 Months (in Inflation-Adjusted Dollars)



Source: US Bureau of Labor Statistics “Jacksonville, FL Economy at a Glance:”, September 2025

JEA Committed to environmental stewardship

Reducing our Environmental Footprint



As an industry leader, JEA has long embraced the One Water concept and Integrated Water Resources Management principles. In addition to the H2.O® Purification Program, JEA's efforts to achieve water sustainability for our community include planning, conservation, reclaimed water, and educating the next generation about the importance of water for the future of our community.

JEA is continuing its efforts to eliminate failing septic tanks in neighborhoods near waterways. After the completion of two major sewer conversion projects the City of Jacksonville and JEA are working to design and construct in the Christobel and Riverview Areas of Jacksonville. Projects are aimed at improving water quality by reducing bacteria and pollution in impaired waterways.



Protecting our Local Environment



Jacksonville Environmental
Protection Board

JEA's Fats, Oils, and Grease (FOG) program named #1 in the nation by FOG BMP. The FOG program also received the Government/Institutional Award for Outstanding Achievement by the Jacksonville Environmental Protection Board. The FOG team works to reduce the impact of fats, oils, and grease on the wastewater system.

Eden Gardens recognized JEA's Fleet Services team with the Volunteer of the Year award. The JEA team has donated time and talent over the past seven years to support the organizations mission of creating a sustainable and nurturing environment.



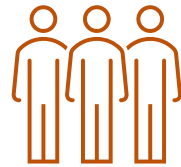
JEA Placing our community & employees at the forefront of all that we do

Customer and Community Impact



JEA received the “Building Strong Communities” award from the Florida Municipal Electric Association (FMEA) for making valuable investments that enhance the quality of life for the Jacksonville community.

JEA volunteers and ambassadors dedicated 5,100+ hours to supporting schools, uplifting neighborhoods and strengthening our community.



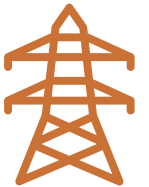
JEA joins Utilities United Against Scams (UUAS) to mark Utility Scam Awareness Day, a nationwide effort to empower consumers and businesses to recognize and avoid the growing threat of utility impostor scams. JEA is focused on providing clear, actionable steps that customers can take to protect themselves from scammers who pose as representatives from utilities.

Building an Unbeatable Team



Leadership Essentials on Demand program designed for employees at JEA to elevate both personal and professional development.

JEA journeymen teams and apprentices represent the utility while competing against the best each year at Lineman Rodeos to showcase trade skills along with acts of strength. JEA journeymen earned 1st place overall in the Municipal Division at the 2025 International Lineman’s Rodeo.



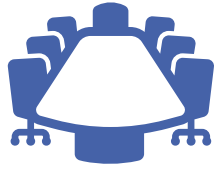
JEA’s Fleet Services named one of the 100 Best Fleets in the Americas by the National Association of Fleet Administrators (NAFA) Fleet Management Association for 2025. This is the third consecutive year they’ve earned this honor.

JEA was the winner of the prestigious Gold Award as FCWWC 2025 Healthiest Companies.



JEA Ensuring sound governance & stability for generations to come

Board and Leadership Team



JEA's Board of Directors and leadership teams gathered at UNF for a retreat focused on the future of the utility and the challenges ahead. The retreat featured keynotes on topics that ranged from cybersecurity and AI to the evolving energy landscape and the need for affordability.

JEA promoted veteran technology leader Steven Selders to Chief Information Officer. Selders reports to Managing Director and CEO Vickie Cavey and oversees the utility's enterprise business systems, technology infrastructure and cyber security. He provides strategic leadership on new technologies to support the utility's operations.



Managing Director and CEO Vickie Cavey was recognized among Florida Trend's Florida 500 showcasing the most influential executives in different economic sectors across the state.

Managing Risk Exposure & Emergency Preparedness



JEA's Emergency Operations Center is committed to our customers and community. From nationwide training to hands-on risk assessments our utility professionals are sharpening their skills to protect critical infrastructure.

JEA teams remain prepared and recently came together for GRID X8, a national cybersecurity and physical security exercise. Teams partnered with NERC and E-ISAC and simulated phishing attacks, a mock shutdown of a generation facility and an emergency response to a substation incident.





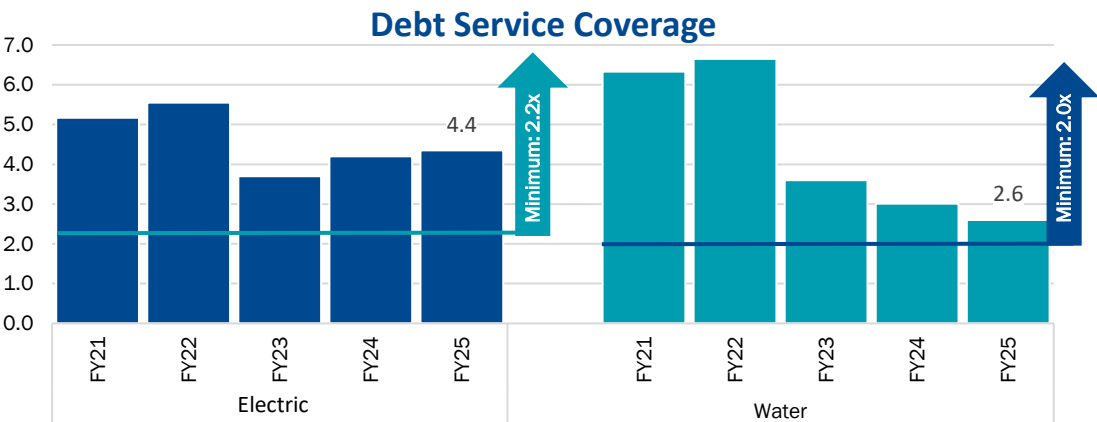
Financials

FY2025 Results

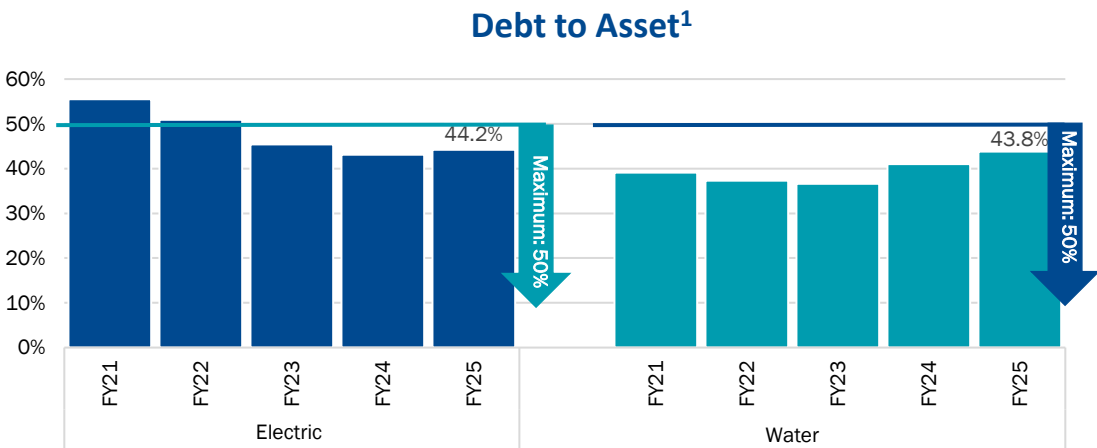
FY2026 – FY2029 Projections



Consolidated | Historical Financial Metrics

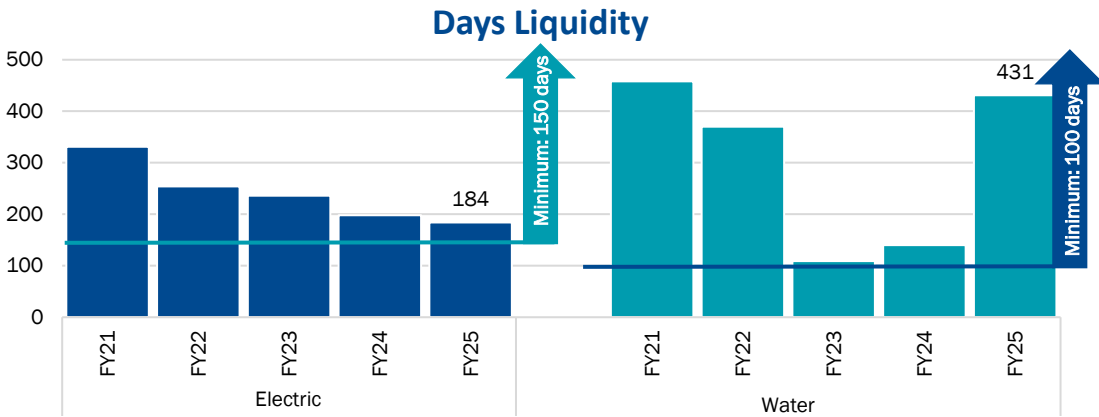


Electric and Water System remain at a normal debt service range after previous years were impacted by early debt paydown.



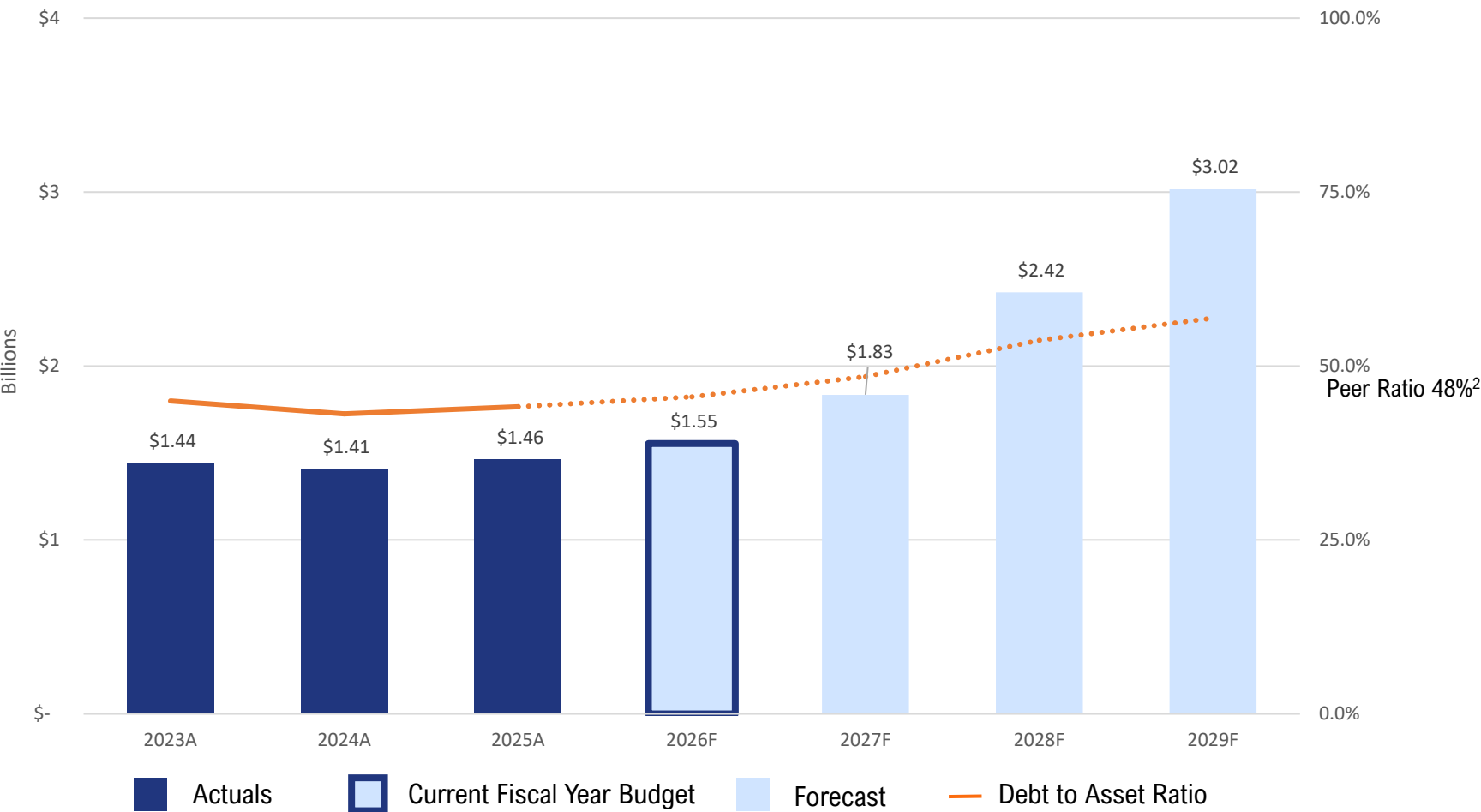
Electric Debt to Asset Ratio remains below target in FY25. Water System increased after new money issuance.

1 Includes Electric System, Scherer and SJRPP



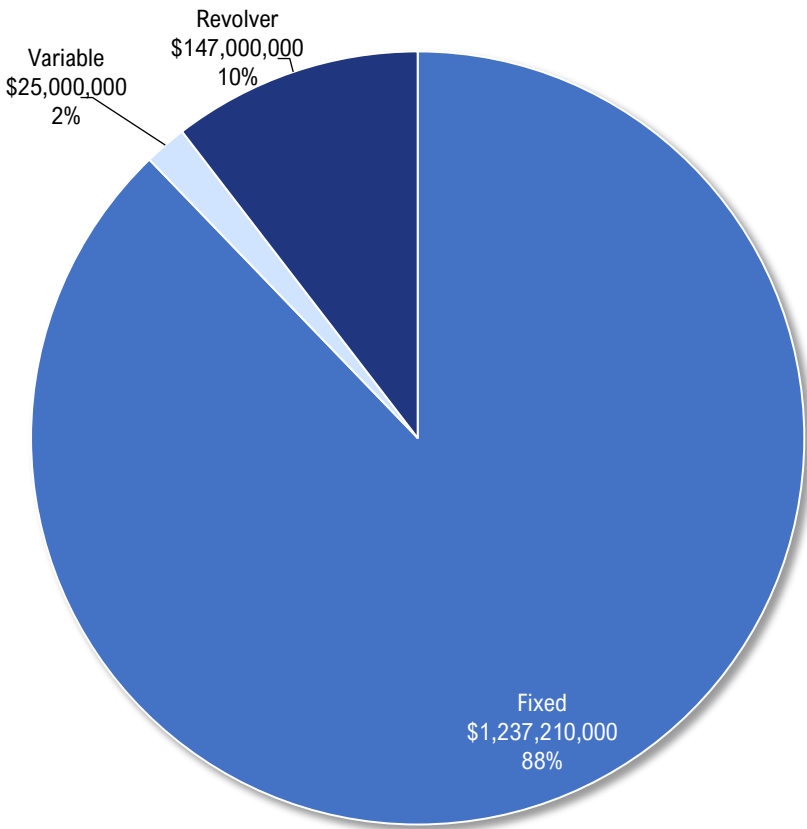
Days Liquidity remained strong and above the long-term pricing policy targets. Water System liquidity improved after moving from a shared revolver to a dedicated facility.

Debt Outstanding¹



¹ Includes Electric System, Scherer, and SJRPP
² Fiscal 2023 medians – Top 30 City Owned Generators By Debt Outstanding – Aa-rated
Moody’s Sector Profile – Public Power – US, 2024-12-09

Debt Composition
as of December 31, 2025



Variable rate debt down to 2% of the portfolio after Electric System de-risking transaction

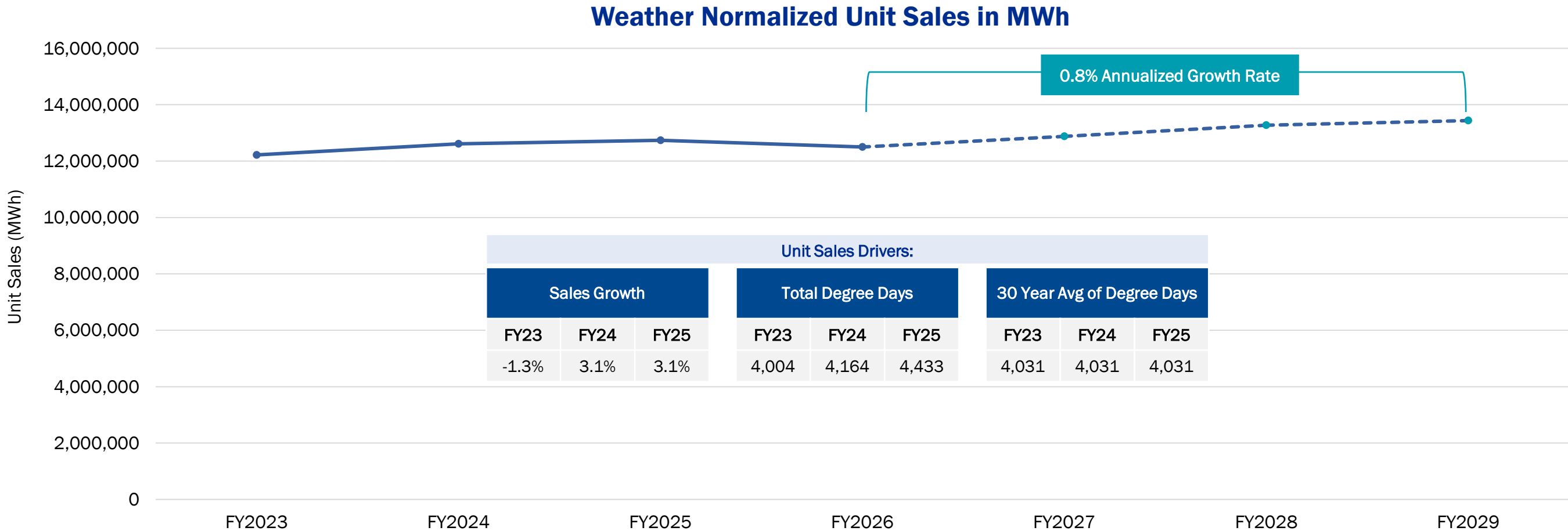
Our Forecasts For FY2025

- **4.5x** Combined debt service coverage
- **191** Days of liquidity
- **44%** Debt to asset ratio¹
- **47%** Debt to capitalization ratio¹
- **\$300M** Capital expenditures
- **0.8%** System MWh Sales growth

Our Outcomes for FY2025

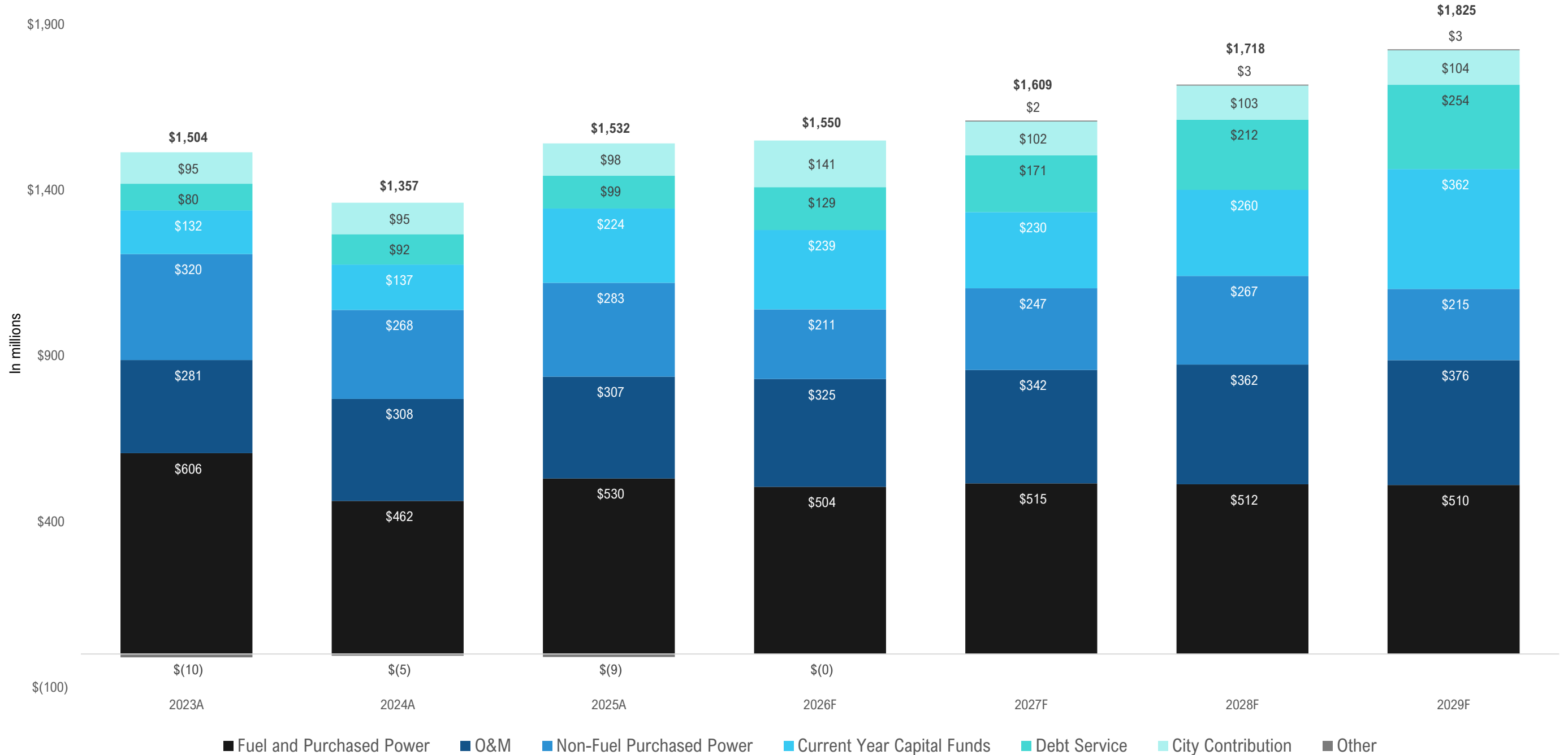
- **4.35x** Combined debt service coverage
- **184** Days of liquidity
- **44%** Debt to asset ratio¹
- **48%** Debt to capitalization ratio¹
- **\$277M** Capital expenditures
- **3.1%** System MWh Sales growth

¹ Includes Electric System, Scherer, and SJRPP



For generation planning purposes, the electric system experienced 0.3% annualized unit sales growth from 2017 –2026 and currently projecting 0.8% annualized growth from 2026-2029 on a weather normalized basis.

JEA Electric System | Revenue Requirements



JEA Electric System | Capital Funding Sources & Uses

	Actual	Forecast			
	2025	2026	2027	2028	2029
Beginning Electric System Capital Fund Balance	(\$2)	\$64	\$20	\$20	\$20
Beginning Environmental Fund Balance	\$12	\$2	\$0	\$0	\$0
Funds from Current Year Revenue ¹	\$224	\$237	\$230	\$260	\$362
Funds from Debt Issuance	\$0	\$292	\$355	\$690	\$693
Funds from Revolver Credit Facility	\$147	\$0	\$0	\$0	\$0
Funds from Operating Fund Transfers	\$0	\$0	\$0	\$0	\$0
Total Sources of Funds	\$371	\$529	\$585	\$950	\$1,055
Capital Spending²	(\$277)	(\$428)	(\$585)	(\$950)	(\$1,055)
Early Debt Retirements	\$0	\$0	\$0	\$0	\$0
Revolver Credit Facility Repayments	\$0	(\$147)	\$0	\$0	\$0
Other ³	(\$38)	\$0	\$0	\$0	\$0
Total Uses of Funds	(\$315)	(\$575)	(\$585)	(\$950)	(\$1,055)
Ending Electric System Capital Fund Balance	\$64	\$20	\$20	\$20	\$20
Ending Environmental Fund Balance	\$2	\$0	\$0	\$0	\$0

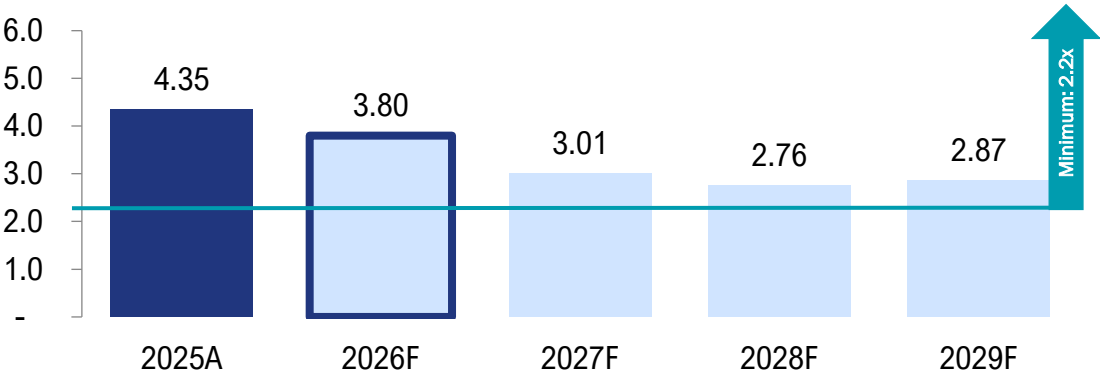
**The Electric System capital plan is centered on renewal and replacement,
while preparing for additional capital needs including the new combined cycle facility, starting in FY26**

¹FY26 includes \$44M budget surplus rollover

² Includes Capital Spending for the Combined Cycle generation plant

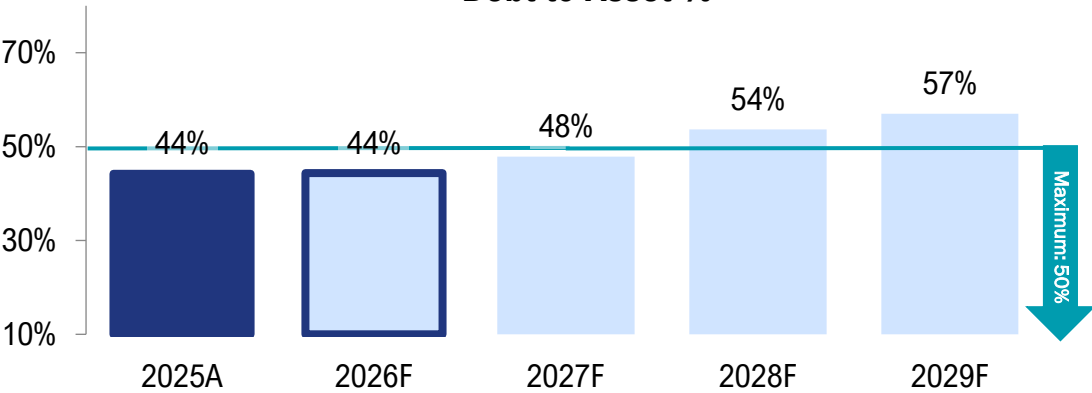
³ Include items such as sale of property, changes in working capital, adjustments for CWIP, Environmental O&M, and Amortization of Environmental Regulatory Asset, etc.

Debt Service Coverage



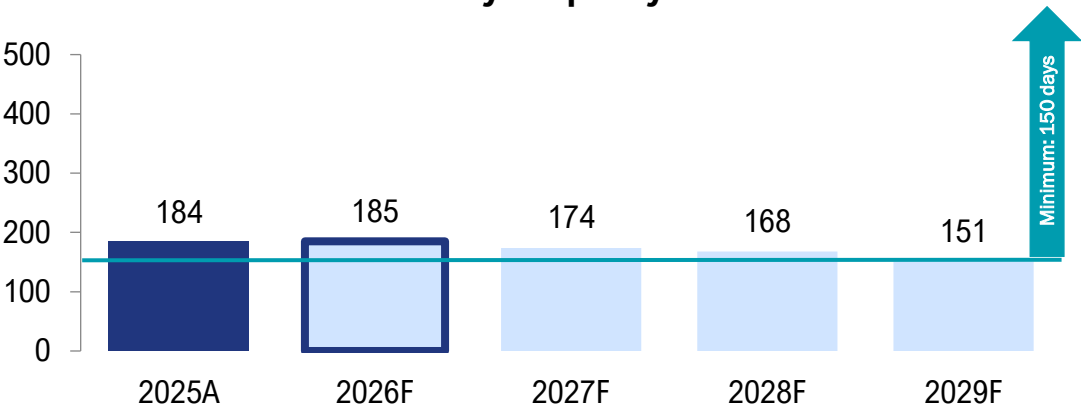
Strong Debt Service Coverage metrics continue to remain above pricing policy target

Debt to Asset %



Debt to Asset % increases due to higher capital investment, peaking the year of high spend for the new combined cycle facility

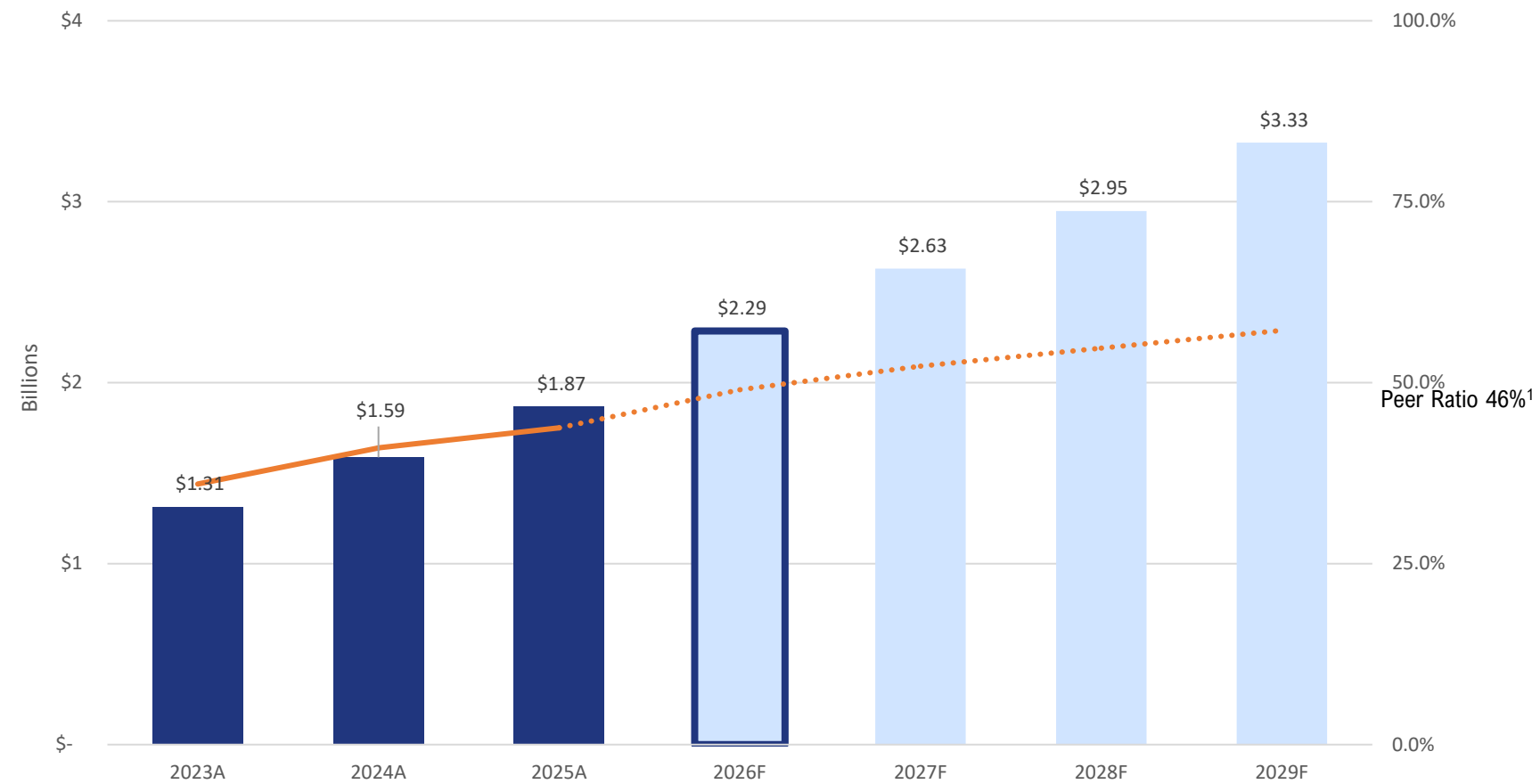
Days Liquidity



Liquidity metrics continue to remain above pricing policy target

Actuals Current Fiscal Year Forecast Pricing Policy Target

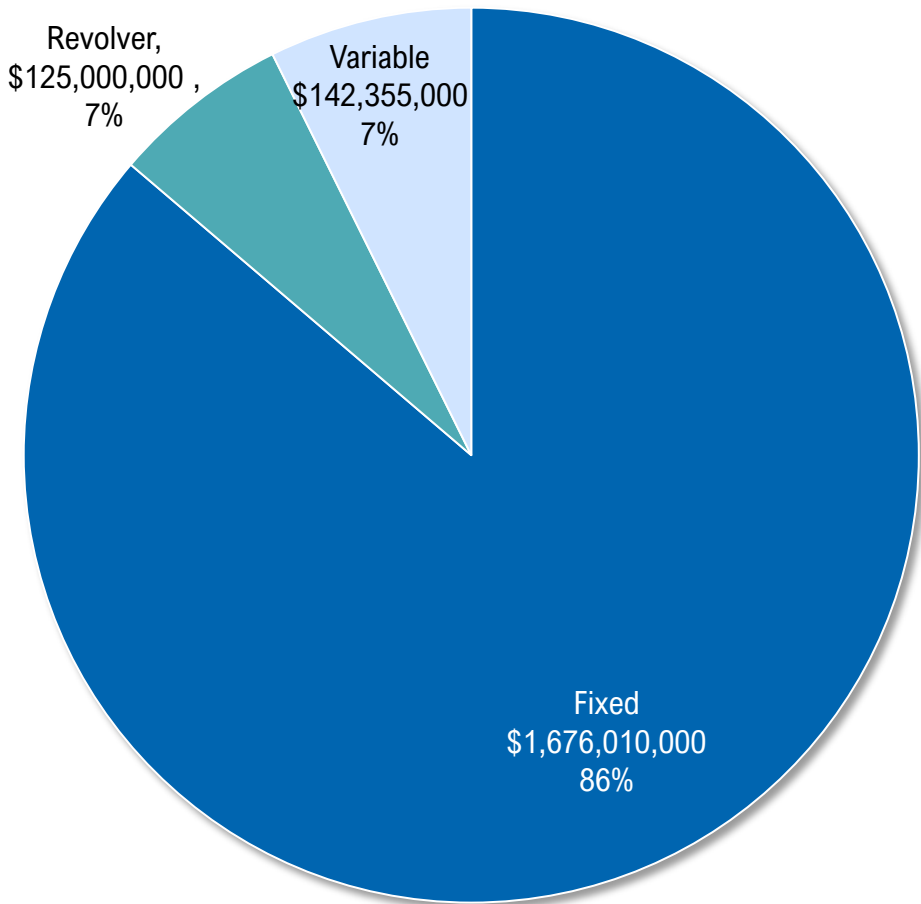
Debt Outstanding



¹ Calculated from Moody's Municipal Financial Ratio Analysis database of 189 Aa rated public water-sewer utilities, June 14, 2024

Actuals Current Fiscal Year Budget Forecast Debt to Asset Ratio

Debt Composition
as of December 31, 2025



Variable rate exposure reduced from 18% in 2009 to 7% in 2025

Our Forecasts For FY2025

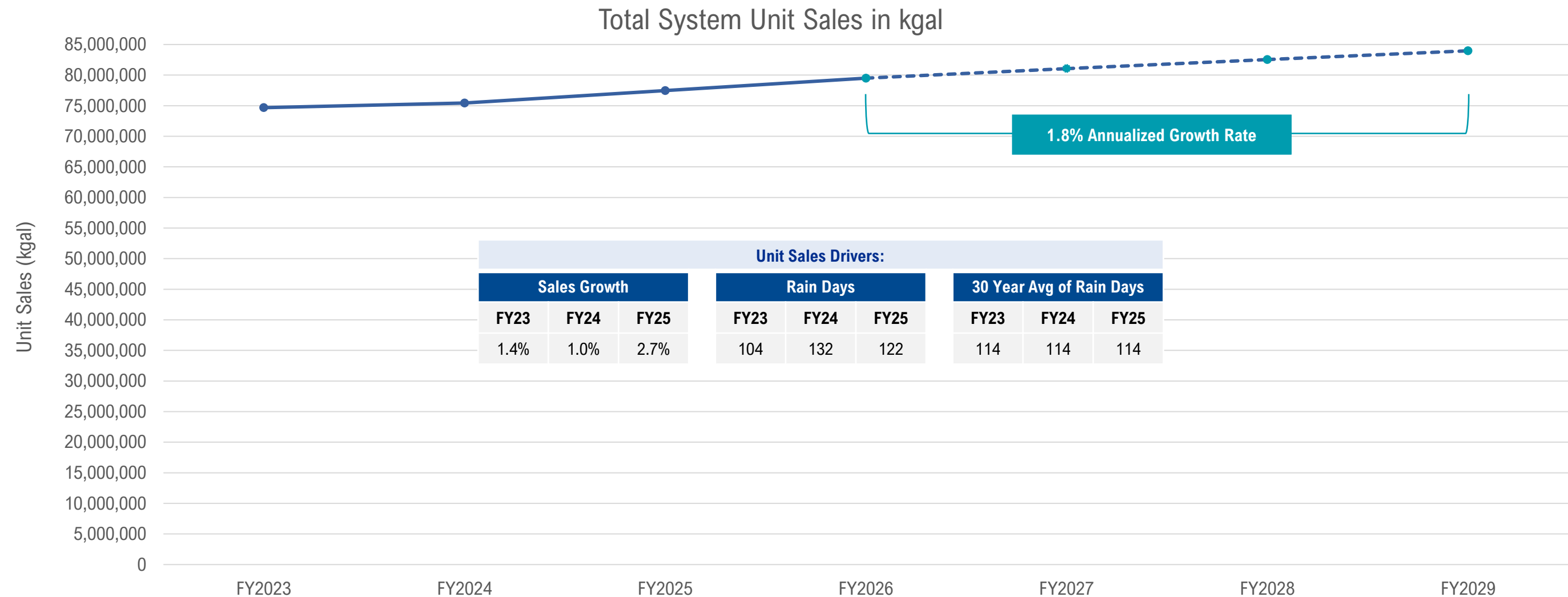
- **2.73x** Combined debt service coverage¹
- **143** Days of liquidity
- **44%** Debt to asset ratio
- **42%** Debt to capitalization ratio
- **\$505M** Capital expenditures
- **1.8%** increase in Water kgal sales

¹ Includes capacity fees

² Water System liquidity improved after moving from a shared revolver to a dedicated facility

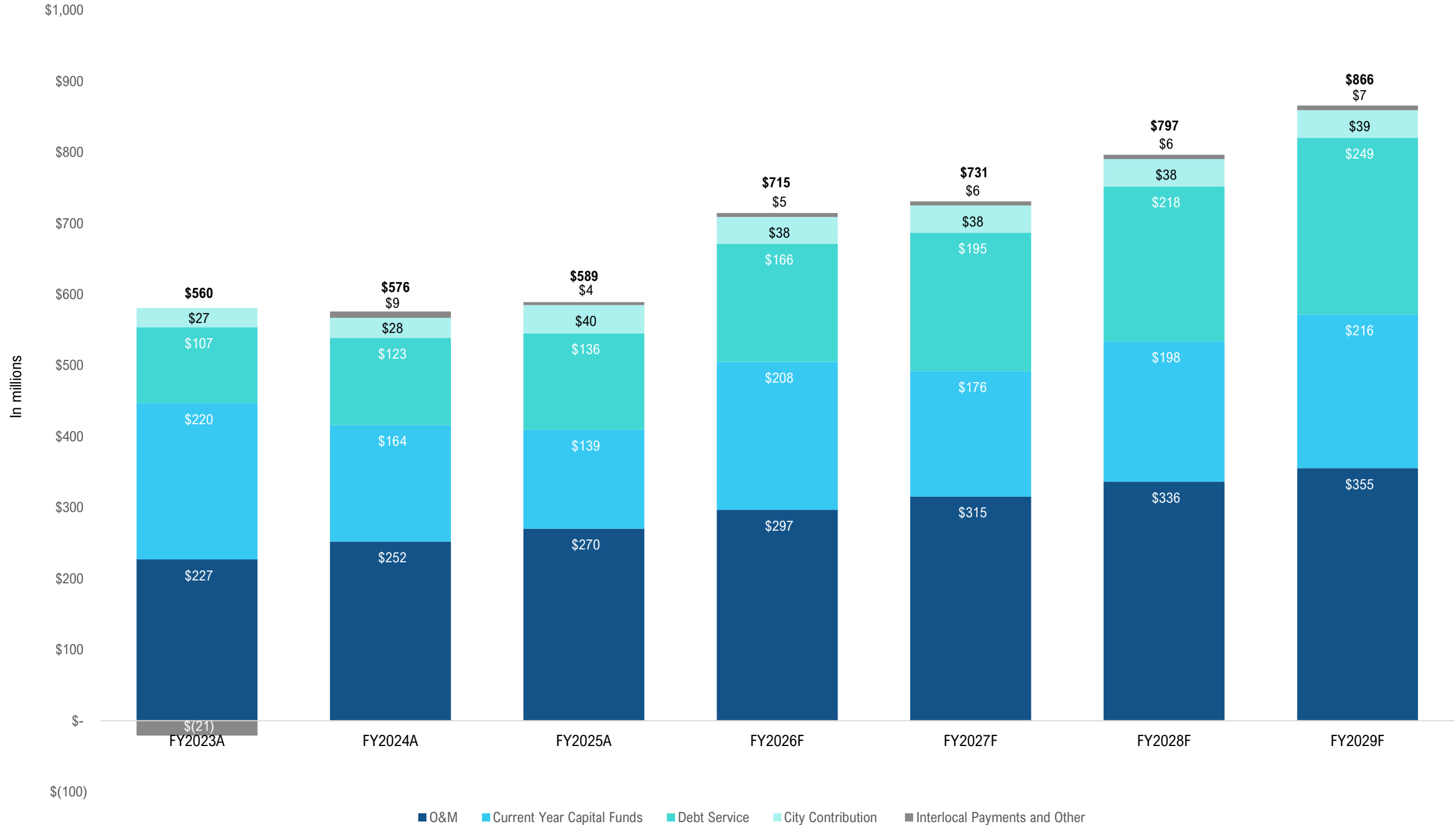
Our Outcomes for FY2025

- **2.60x** Combined debt service coverage¹
- **431** Days of liquidity²
- **44%** Debt to asset ratio
- **42%** Debt to capitalization ratio
- **\$521M** Capital expenditures
- **2.7%** increase in Water kgal sales



- FY2026-2029 projected growth rate by commodity is 1.4% for Water, 1.3% for Sewer, and 7.1% for Retail Reclaim. Overall system projected unit sales growth is 1.8% from FY2026-2029.
- Sales growth assumptions based on production versus sales reconciliation utilizing historic average production ratios for each commodity.

JEA Water System | Revenue Requirements



JEA Water System | Capital Funding Sources & Uses

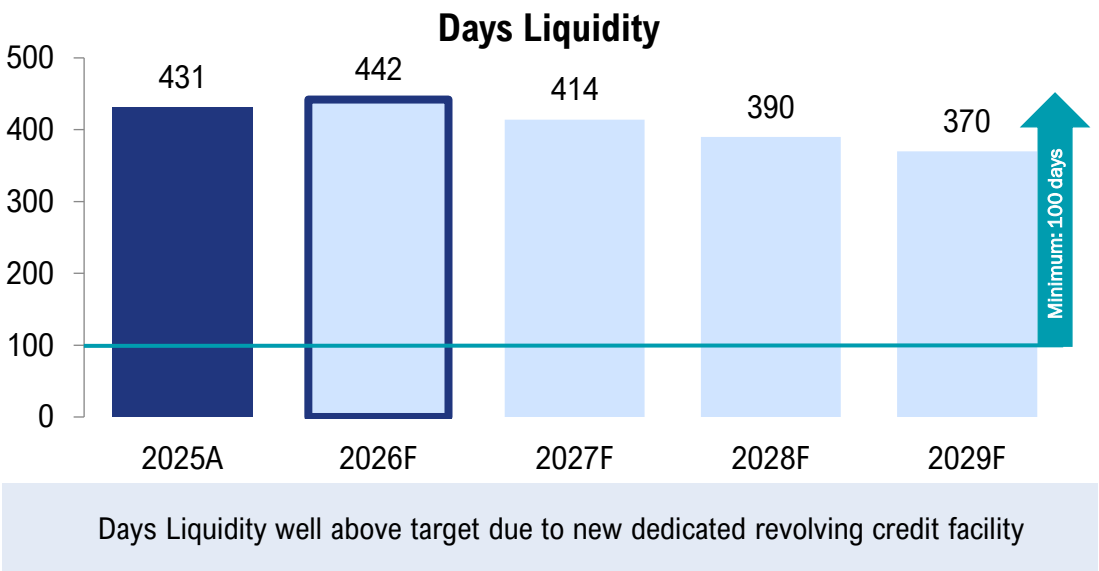
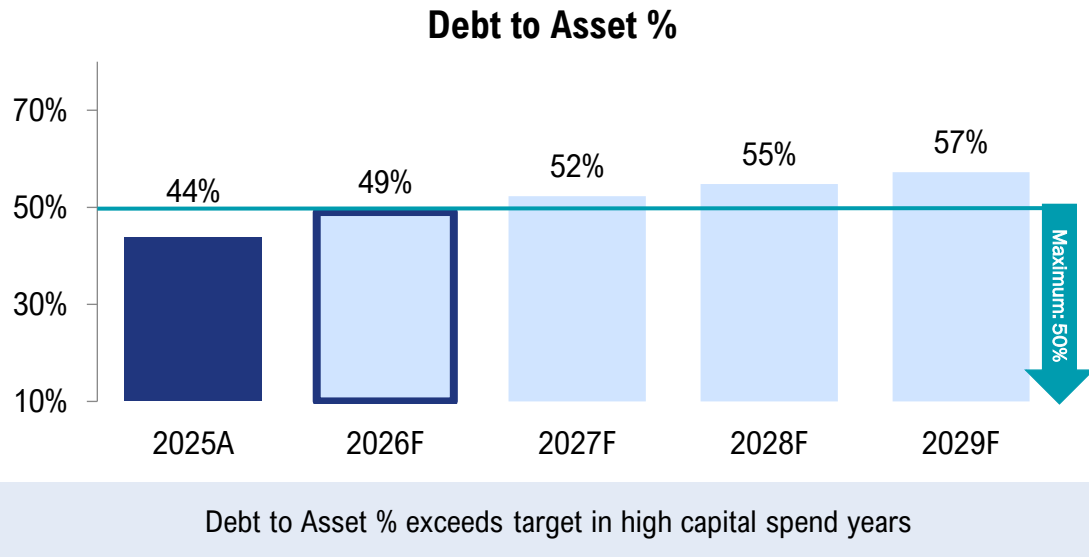
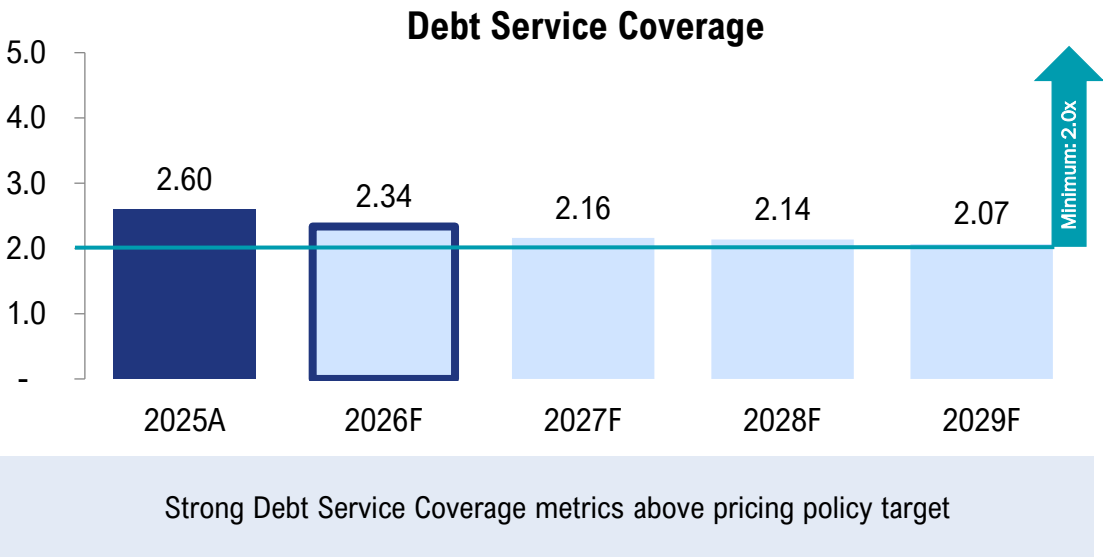
	Actuals	Forecast			
	2025	2026	2027	2028	2029
Beginning Capital Fund Balance	\$26	(\$41)	\$20	\$20	\$20
Funds from Current Year Revenue ¹	\$139	\$208	\$176	\$198	\$216
Funds from Debt Issuance	\$533	\$458	\$394	\$377	\$444
Funds from Revolver Credit Facility ³	\$50	\$125	\$0	\$0	\$0
Funds from Operating Fund Transfers	\$0	\$0	\$0	\$0	\$0
Total Sources of Funds	\$722	\$791	\$570	\$575	\$660
Capital Spending²	(\$521)	(\$605)	(\$570)	(\$575)	(\$660)
Early Debt Retirements	\$0	\$0	\$0	\$0	\$0
Revolver Credit Facility Repayments	(\$170)	(\$125)	\$0	\$0	\$0
Other ³	(\$99)	\$0	\$0	\$0	\$0
Total Uses of Funds	(\$789)	(\$730)	(\$570)	(\$575)	(\$660)
Ending Capital Fund Balance	(\$41)	\$20	\$20	\$20	\$20

The Water System capital plan is driven by growth, programs to rehabilitate and harden infrastructure critical to system operation and reliability, and a Surface Water Discharge Elimination program.

¹ FY26 includes \$40M budget surplus rollover

² Includes Capital Spending for Senate Bill 64 compliance

³ Include items such as sale of property, changes in working capital, adjustments for CWIP, Environmental O&M, Amortization of Environmental Regulatory Asset, etc.



Actuals Current Fiscal Year Forecast Pricing Policy Target



Electric System

JEA®

Highlights

Excellent reliability performance

- Customers Experiencing More Than Five Outages (CEMI-5) remains at a historic low 0.04%

Continued electric customer growth supported by increased industrial demand

Board approved plans for 600 MW combined cycle natural gas facility to be constructed at SJRPP site

- Combined cycle will allow JEA to strengthen system reliability and meet future energy needs

Board also approved increase to 200 MW long-term PPA with FP&L to purchase up to an additional 100 MW through 2041

Lowest Electric Enterprise debt in 41 years

Infrastructure

Power Production Assets

- 4 Plants, 15 Units
- Net Capacity: 2,782 MW (2,952 MW winter)
- Fuel Sources: Natural Gas, Petroleum Coke, Coal, Oil, Biomass
- Small amount of Landfill Gas

Transmission System

- Voltage Levels (kV): 500, 230, 138 & 69
- 744 Miles of Transmission
- 85 Substations

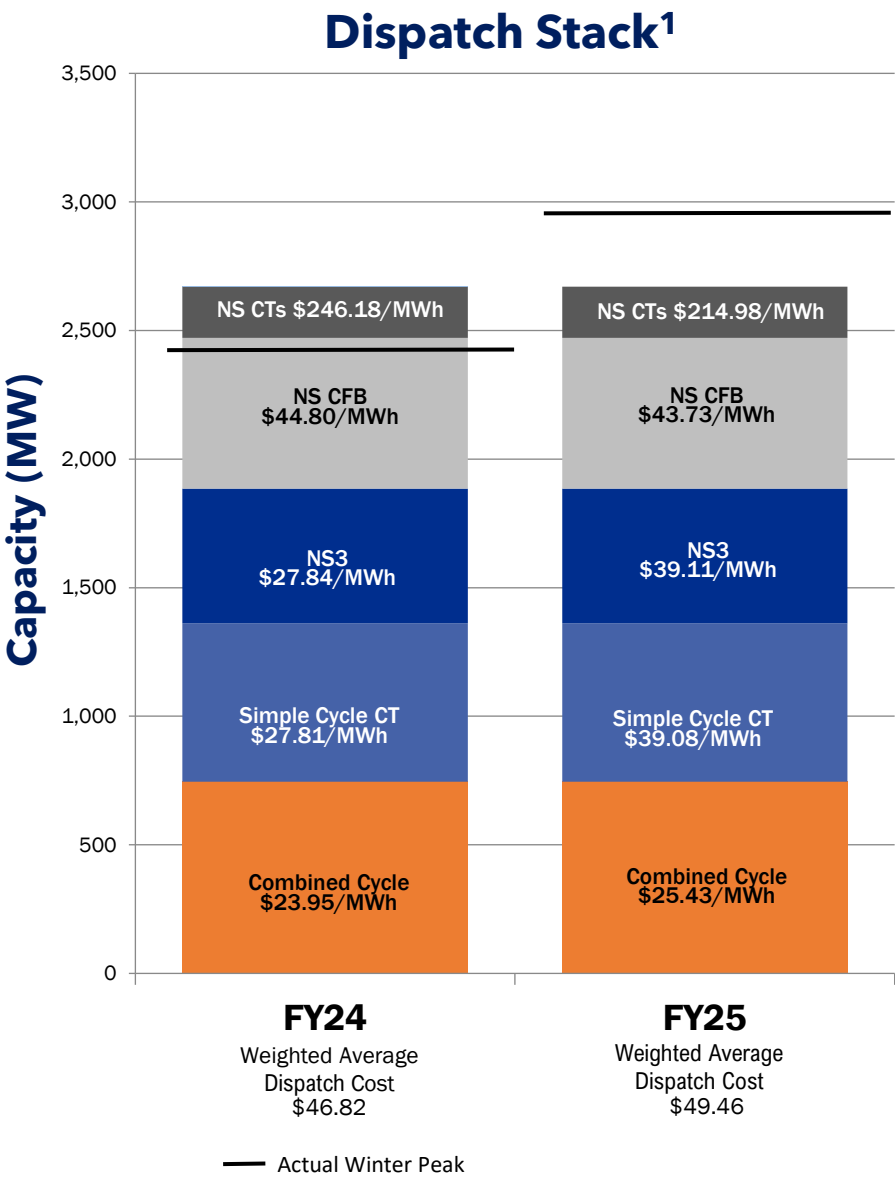
Distribution System

- Voltage Levels (kV): 26.4, 13.2 & 4.16
- 344 feeders (233 – 26.4kV; 82 – 13kV; 29 – 4kV)
- 7,607 circuit miles (41% Overhead, 59% Underground)
- 113,685 transformers, 216,087 poles

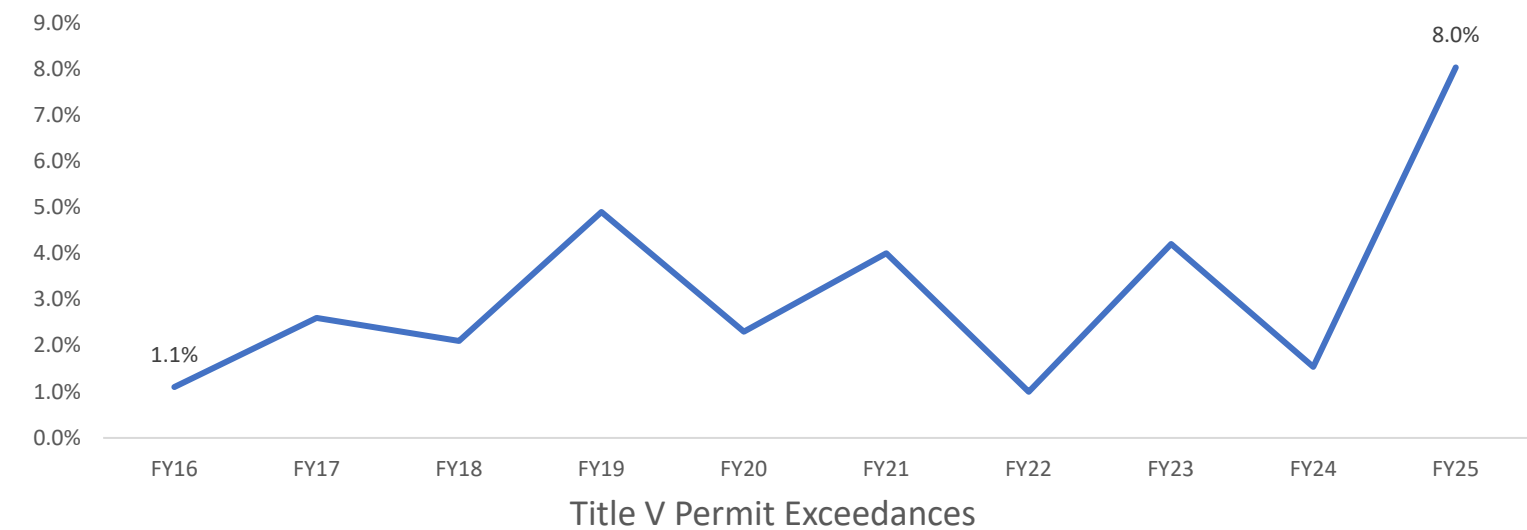
Existing Generation Capacity = 2,655¹ MW

Facility and Unit	Summer Capacity	Fuel Type	In-Service Date
Brandy Branch CT 1	150	Natural Gas	2001
Brandy Branch CT 2	190	Natural Gas	2001
Brandy Branch CT 3	190	Natural Gas	2001
Brandy Branch STM 4	200	Natural Gas	2005
Greenland CT 1	150	Natural Gas/ Diesel	2011
Greenland CT 2	150	Natural Gas/ Diesel	2011
Kennedy CT 7	150	Natural Gas/ Diesel	2000
Kennedy CT 8	150	Natural Gas/ Diesel	2009
Northside 3	524	Natural Gas/ Oil	1977
Trail Ridge Landfill	15	Landfill Gas	2008
Gas Fuels	1,869 MW	70%	
Northside 1	293	Coal/ Petcoke	2003
Northside 2	293	Coal/ Petcoke	2003
Solid Fuels	586 MW	22%	
Northside CT 3-6	200	Diesel	1975
Peaking Reserve	200 MW	8%	
Total	2,655 MW		

⁽¹⁾ Based on summer net ratings and Brandy Branch, Greenland, and Kennedy on natural gas capacity. Summer net ratings with Brandy Branch, Greenland, and Kennedy on diesel is 2,782 MW. Winter net ratings and entitled capacity is 2,952 MW.

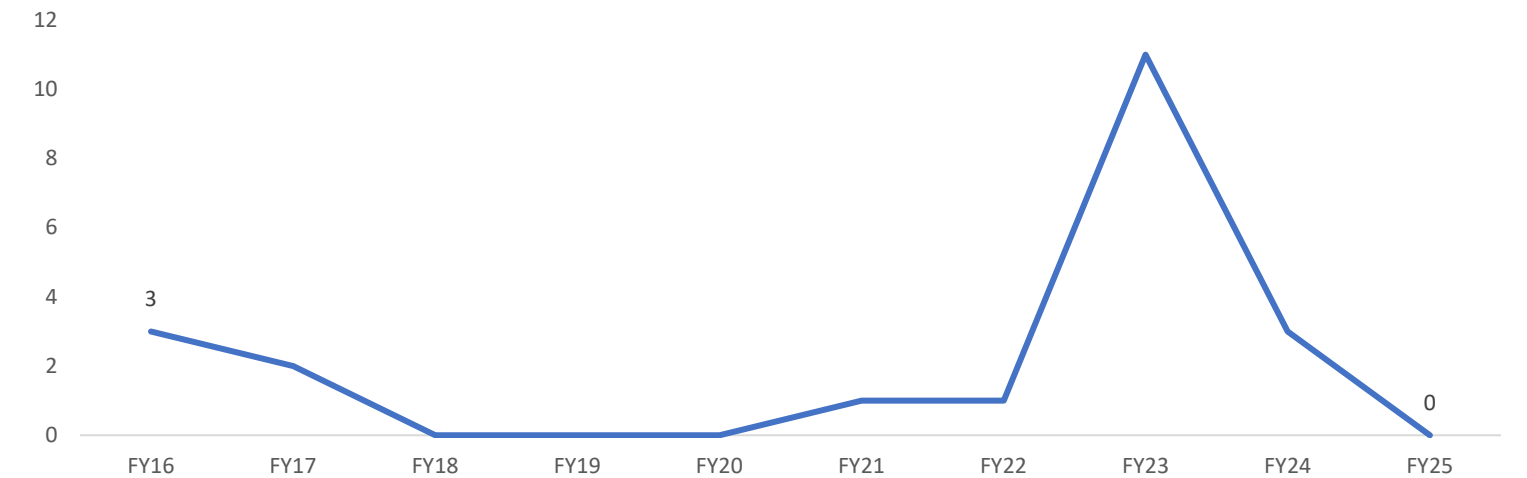


Electric Forced Outage Rate (% Hours in Forced Outage per Year)



Generating Fleet Reliability

- The JEA fleet Electric Forced Outage Rate finished FY25 at 8.03% which was above the target of 2.5%
- Numerous improvements and projects continue to be implemented in generation to make the units more reliable, have greater capacity and lower costs

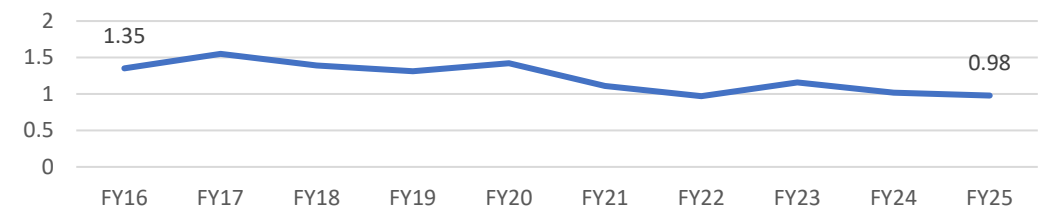


Environmental Compliance

- During FY2025 were no Title V permit Exceedances across the Electric system
- JEA remains actively engaged in preparing for all new and emerging environmental regulations

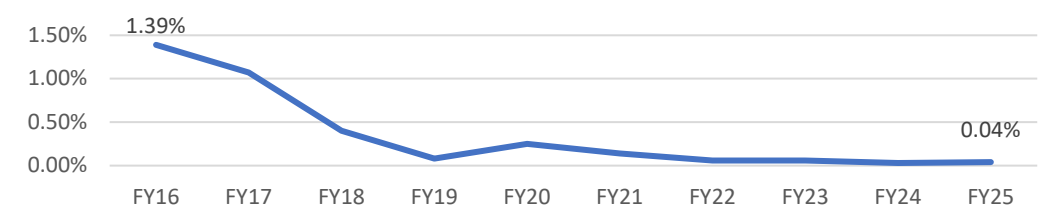
Generating Plant Performance	FY2025	FY2024	FY2023	FY2022
Generation Fleet Reliability	8.03%	1.54%	4.20%	0.99%
Environmental Compliance	0	3	11	1

Customer Outage Frequency Per Year



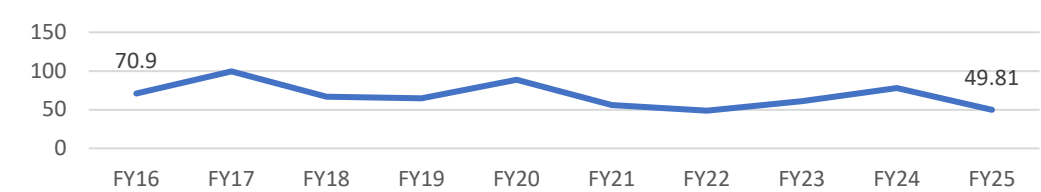
Outage Frequency trending down over the past 10 years. The typical JEA customer experiencing 0.98 outages during FY2025

Percentage of Customers with > than 5 Outages a Year



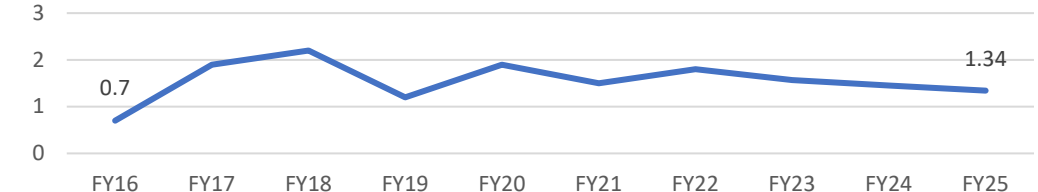
Customers with more than 5 outages remains near its lowest point in 10 years

Electric Outage Duration (in minutes)

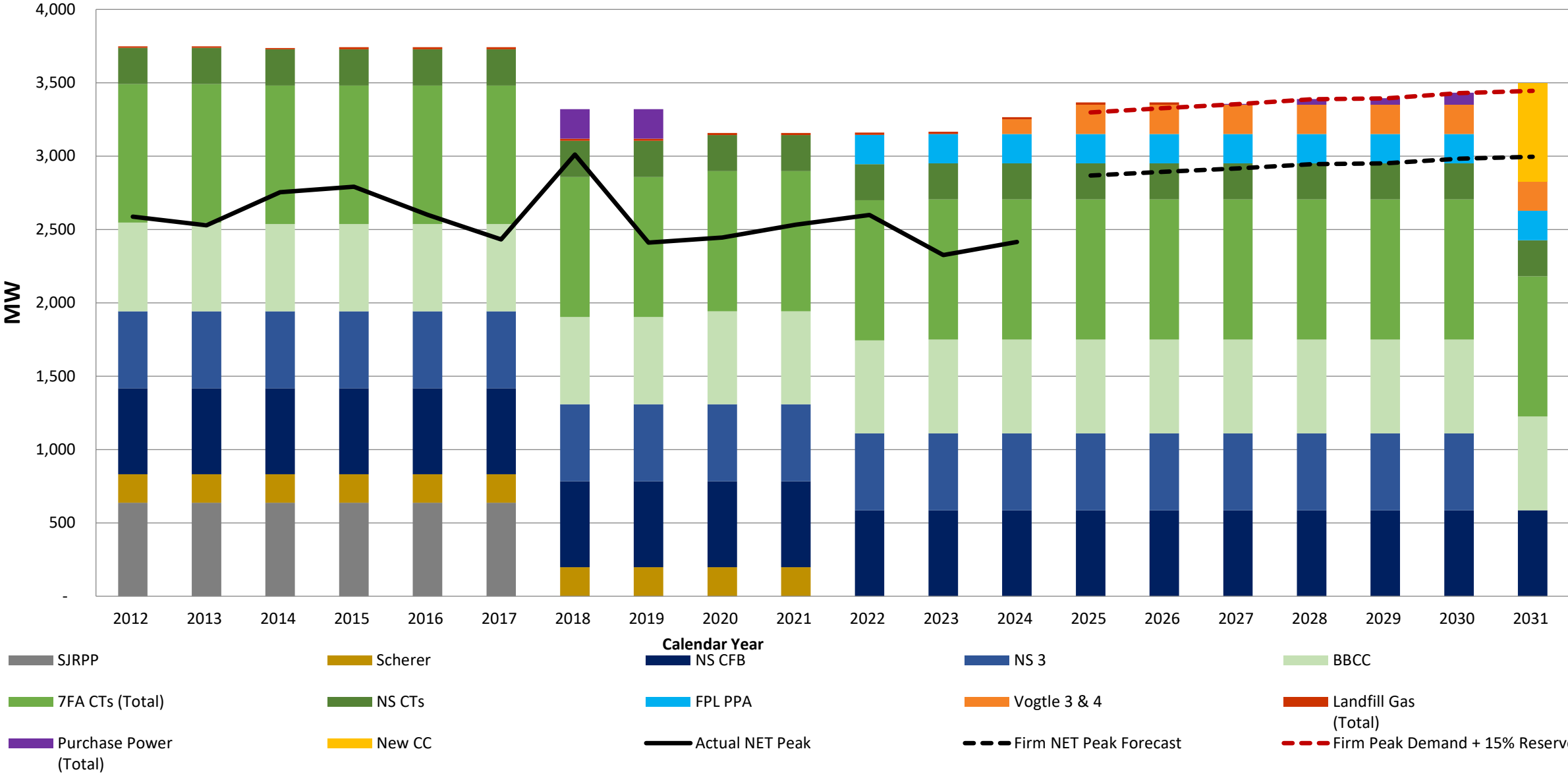


For FY2025 the typical JEA customer would have experienced a 50 minute long outage

Transmission Line Fault Frequency (# faults per 100 miles)



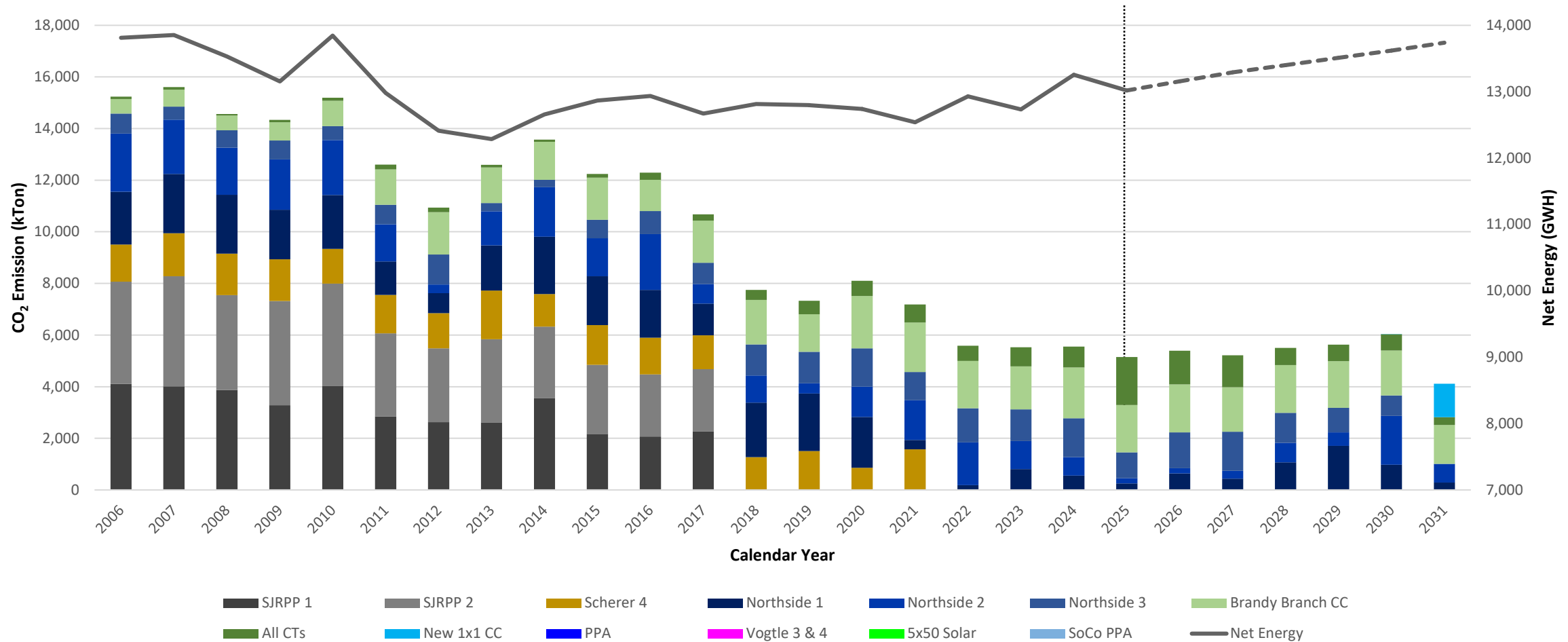
Overall, FY2025 presents a marginal increase to 1.34 faults when looking back over 10 years



(1) Forecasted data is based on JEA's 2025 TYSP.

JEA must meet customers' electricity demand, as well as the required 15% reserve margin
Vogtle Unit 3 entered commercial operations on July 31, 2023. Vogtle Unit 4 entered commercial operations on April 29, 2024

JEA Electric System | CO₂ Emissions



- (1) CO₂ emissions from 200 MW Power Purchase Agreement (PPA) in 2005 - 2010 are not included as emissions are attributed to the owner of the power supply.
- (2) SJRPP 1 and 2 CO₂ emissions based on JEA's 80% Ownership, where the joint ownership agreement shared the output MWh at a 50%/50% arrangement.
- (3) Scherer 4 CO₂ emissions based on JEA's 23.6% Ownership.
- (4) Approximately 600 kTon of CO₂ emissions per year from 200 MW of PPA starting 2022 are attributed to the owner of the Power Supply entity of the PPA.
- (5) Forecasted data is based on JEA's 2025 TYSP.

SJRPP 1 and 2

Retirement in December 2017 resulted in an average reduction of 4,800 kTons of CO₂ emissions per year

Scherer 4

Retirement in December 2021 resulted in an additional reduction of 1,300 kTons of CO₂ emissions per year - approximately 17% of total CO₂ emissions attributed to JEA³

Responding to New Development and Growth



Jacksonville continues to grow rapidly and in response new neighborhoods and other developments are connecting to JEA's power grid.

JEA is putting in the overhead and underground infrastructure to support these new developments.

JEA is ready to support industrial growth in the Jacksonville area.

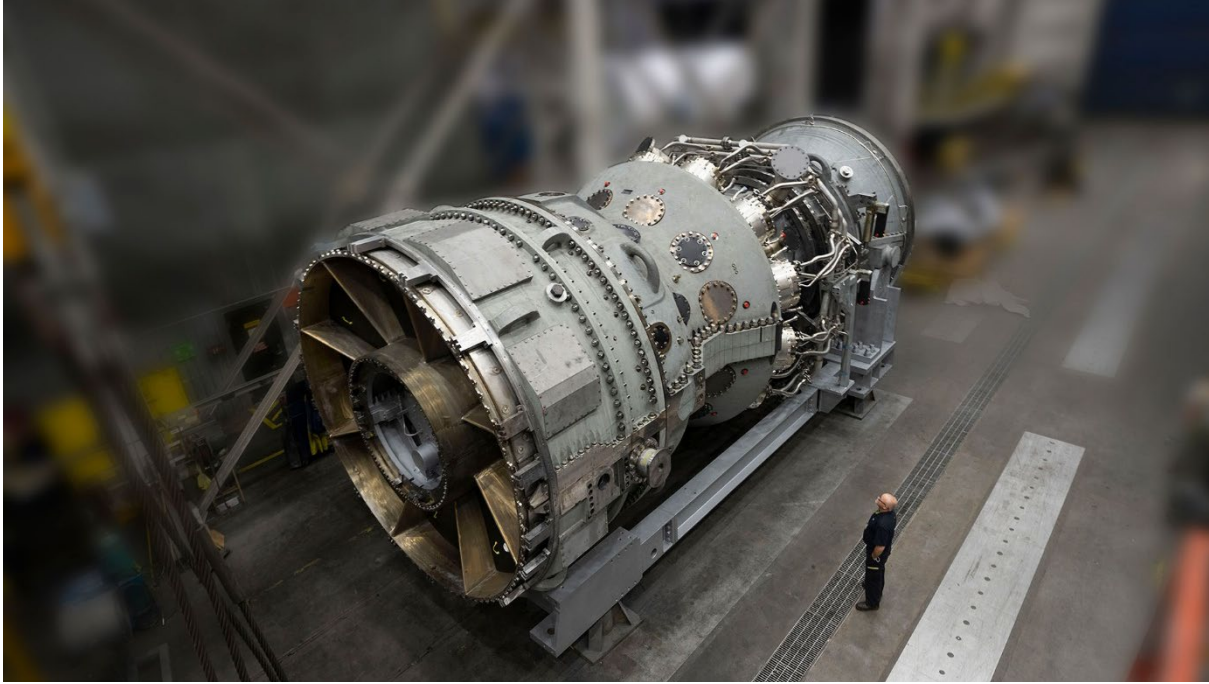
Renewal & Replacement



JEA actively maintains its Electric system from generation to the meter.

We budget annually to maintain our meters, poles, and vehicle fleet. We capitalize outages at our generation stations.

We also are actively inspecting and making necessary repairs and upgrades to Greenland, Kennedy and Northside generating stations.



The JEA Board of Directors approved plans to build a combined cycle natural gas facility at the former St. Johns River Power Park site

JEA last built generation in 2011 and has since supplied capacity through power purchase agreements

This will allow us to maintain our required reserve margin and the reliability our customers are accustomed to

7HA

HEAVY DUTY GAS TURBINE



Powerful

Offering power producers the highest capacity 60 Hz gas turbine, 430 MW simple cycle output and the largest combined cycle block of power: 640 MW (1×1) and 1,282 MW (2×1).



Efficient

Unmatched at >64% in combined cycle configuration and offering customers the lowest \$/kwh conversion of gas to electricity.



Flexible

Full GT load in 10 minutes, full CC plant load in <30 minutes, 75 MW/min ramp rate and double the fuel flexibility of 7HA.02. An ideal complement to intermittent renewable sources.



Benefits

- The 14-stage compressor increases airflow enabling greater nominal and hot day output.
- The combustion system's advanced premixer and axial fuel staging offer a step change in fuel flexibility.
- A 15% park mode enables customers to minimize fuel burn and plant shutdown/startup costs during periods of low demand while providing a faster ramp to full load.

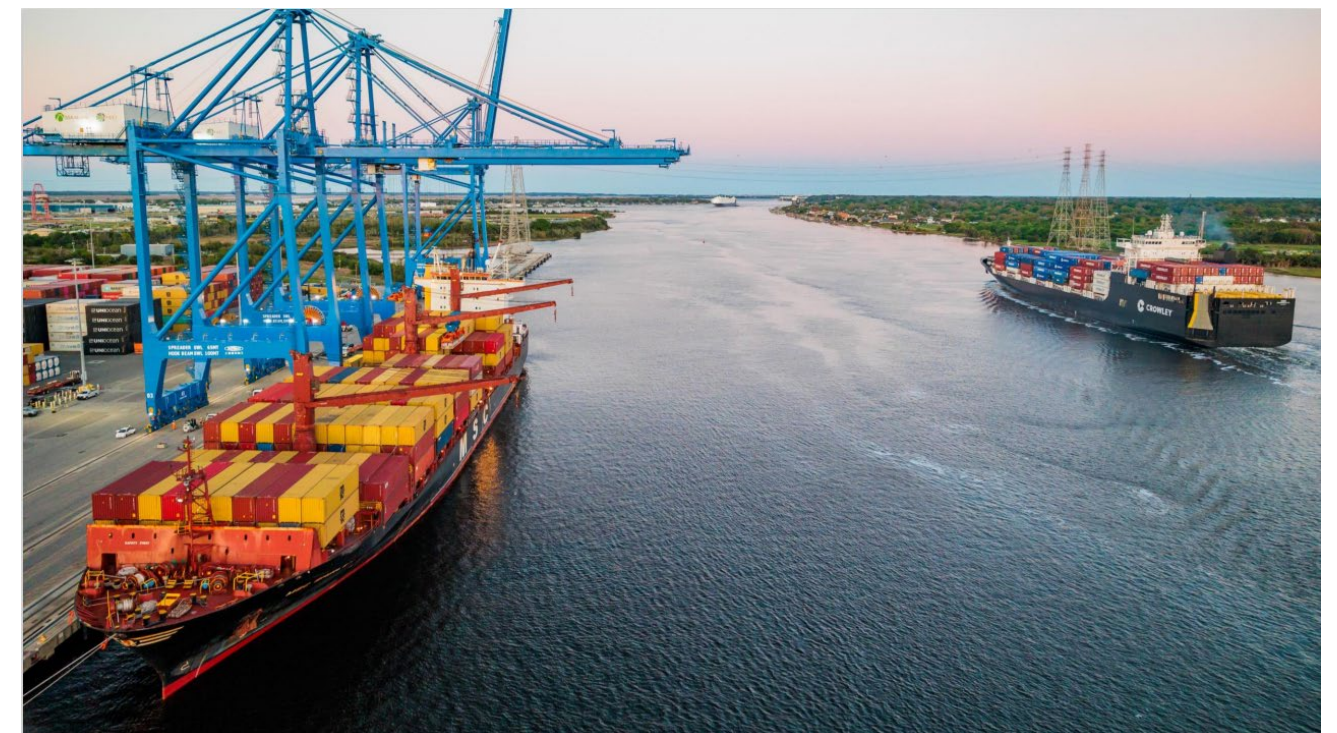
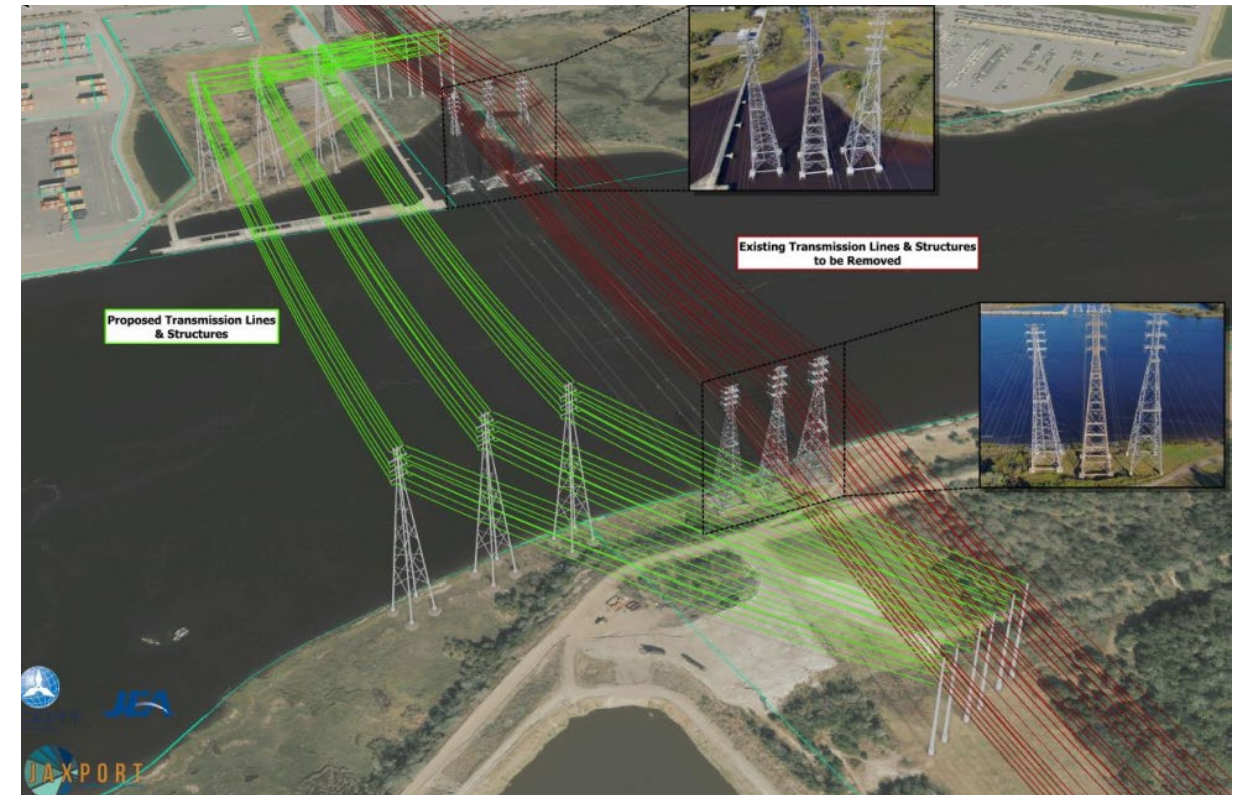
JEA Electric System | Fulton Cut

JEA entered into a Triparte Interlocal Agreement with JaxPort and the City to raise high voltage transmission lines that cross the St. Johns River at the Fulton Cut crossing.

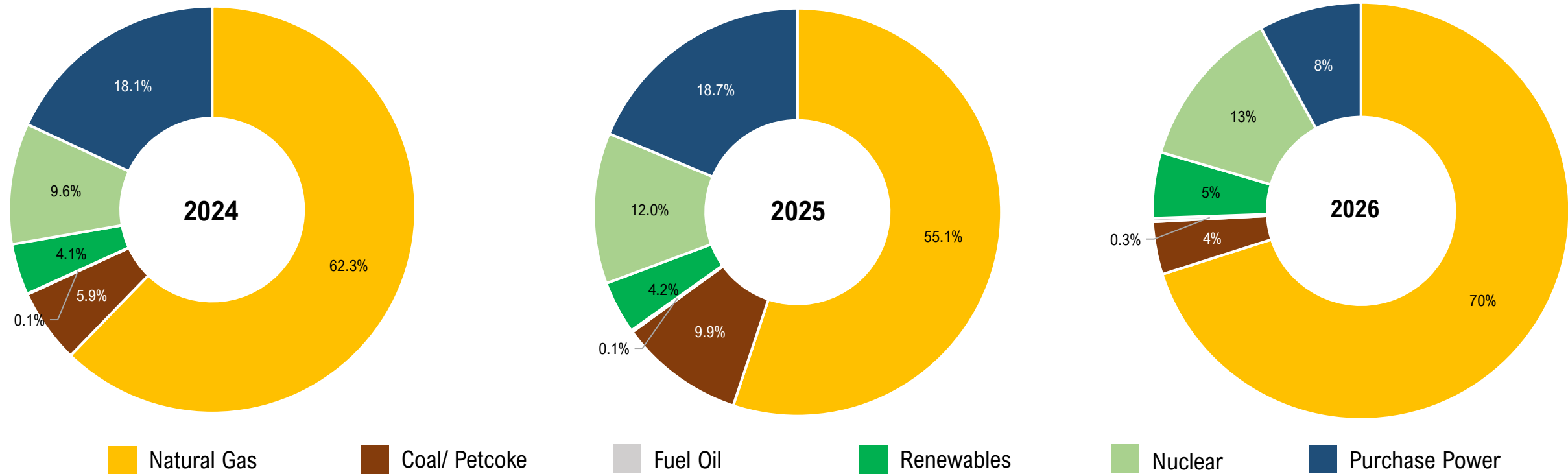
JaxPort has secured partial funding for the project via a \$22,500,000 grant from the FDOT, and a \$29,500,000 grant from the City comprised of \$22,500,000 in funding approved by the City in 2023 and \$7,000,000 of cost savings credited to the City from funding previously approved for the St. Johns River Harbor Deepening Project as authorized by ordinance 2020-377-E. Additionally, JEA and JaxPort have agreed to each contribute \$32,500,000 toward the cost of the project.

Raising the power lines provides an essential community benefit by upgrading critical JEA infrastructure while supporting the more than 15,000 area jobs created or protected by the growth of international container trade in Jacksonville.

This project supports economic growth, improves the infrastructure of our electric grid, and integrates more advanced technology along our electric transmission lines.



Net Energy Mix¹



JEA is updating our Integrated Resource Plan for release in FY2026. This industry standard method will evaluate long-term power supply reliability, economics, and environmental impacts.

Our current plan includes the construction of new combined cycle plant at the SJRPP site as well as energy efficiency programs to offset growing demands from the ongoing electrification of homes, businesses, and vehicles.

¹ Net energy mix represented by Calendar year

Water System

JEA®



Highlights

Strong Days of Liquidity metric supported by designated revolving credit facility

Continued improvements in water and wastewater infrastructure

Board approved JEA partnership with Water First North Florida. A long-term project to help meet compliance with Senate Bill 64 as well as the upcoming Minimum Flows and Minimum Water Levels (MFL) rules set by the Florida Department of Environmental Protection

JEA awarded receivership of Normandy Village Utilities

- JEA awarded a \$20 million state-funded grant that will go towards investing in NVU's critical wastewater infrastructure

JEA's Greenland Water Reclamation Facility now serves customers south of U.S. 1 with zero effluent discharge

Infrastructure

Water

- 28 major and 11 small water treatment plants and 2 re-pump facilities
- 138 permitted water supply wells, 5,258 miles of water distribution mains and total finished water storage capacity of over 84 million gallons
- Two major and four minor distribution grids

Wastewater

- 12 treatment facilities currently ranging in rated maximum daily treatment capacity from approximately 0.48 to 105 MGD
- Approximately 4,543 miles of gravity sewers and force mains
- 1,692 pumping stations and 750 low pressure sewer units

Reclaimed

- 11 reclaimed water production facilities
- 667 miles of pipe
- 5 storage and rep-pump facilities, 5 production and storage facilities
- 30 MGD of reclaimed water

JEA The Future of the Water and Sewer System

H2.0 Water Purification



The one million-gallon-per-day purification center used to showcase purification technology.

The purification process is like what nature does through rainfall replenishing the aquifer — only with a smaller footprint, in a shorter amount of time. This process is based on membrane and advanced oxidation technology which will provide JEA long-term aquifer sustainability.

Estimated Completion: May 14, 2026

Water First North Florida Partnership



We are collaborating with local utilities to unite regional stakeholders and funding partners in a shared effort to improve water sustainability.

This initiative focuses on replenishing the aquifer and restoring flows to our local water system, ensuring long-term resource availability. By eliminating non-beneficial surface water discharge, the project also meets minimum flow level requirements, supporting both environmental health and community needs.

Deadline for Completion: January 2032
(Senate Bill 1228 extends deadline to 2039)

Greenland Reclamation Facility



JEA's Greenland Water Reclamation Facility is the first wastewater treatment facility built in Duval County in 48 years.

The facility is environmentally friendly with zero effluent discharge. That means all wastewater is disinfected and distributed back into the reclaimed water system as opposed to being discharged into natural wetlands or the St. Johns River. The facility produces reclaimed water for up to 22,800 customers with an average flow of 1.93 MGD.

Completed July 28, 2025

JEA® Responding to Growth

Jacksonville ranked 10th amongst cities with the largest numeric population increase according to the U.S. Census Bureau from July 2023 to July 2024. In this period Jacksonville experienced a population increase of 16,365.

In response to this growth JEA is expanding existing water reclamation facilities to meet customer needs.

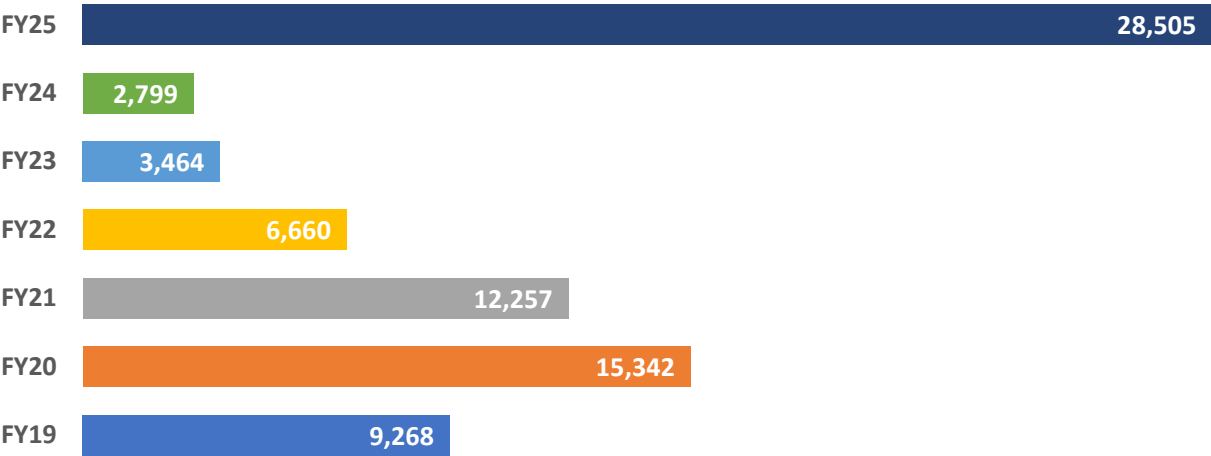
	Existing Size	Expanded Size	Estimated Completion Date
Southwest WRF	14 MGD	16 MGD	May 2026
Blacks Ford WRF	6 MGD	12 MGD	November 2030

JEA is also expanding and building new water treatment plants.

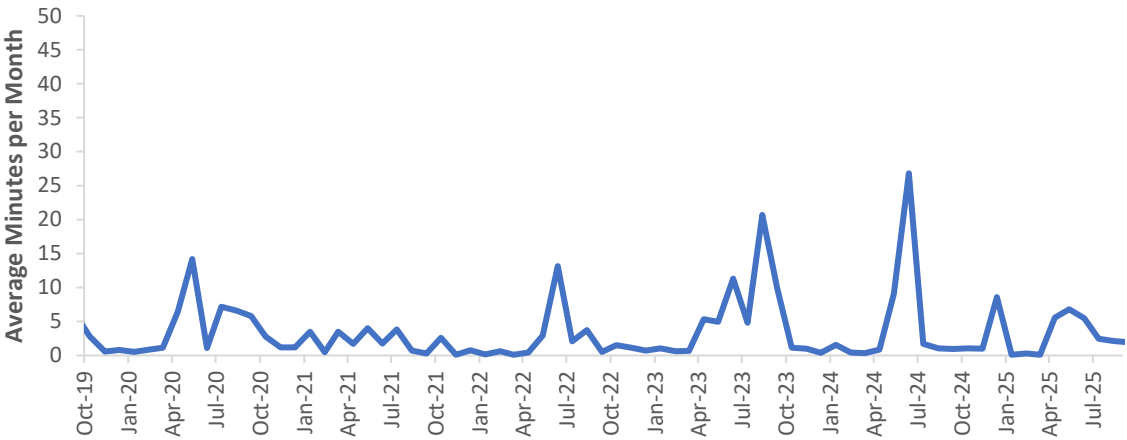
	Existing Size	Expanded Size or Expected Size	Estimated Completion Date
Westlake WTP	3 MGD	7 MGD	June 2026
Wildlight WTP	N/A	2.25 MGD	February 2029



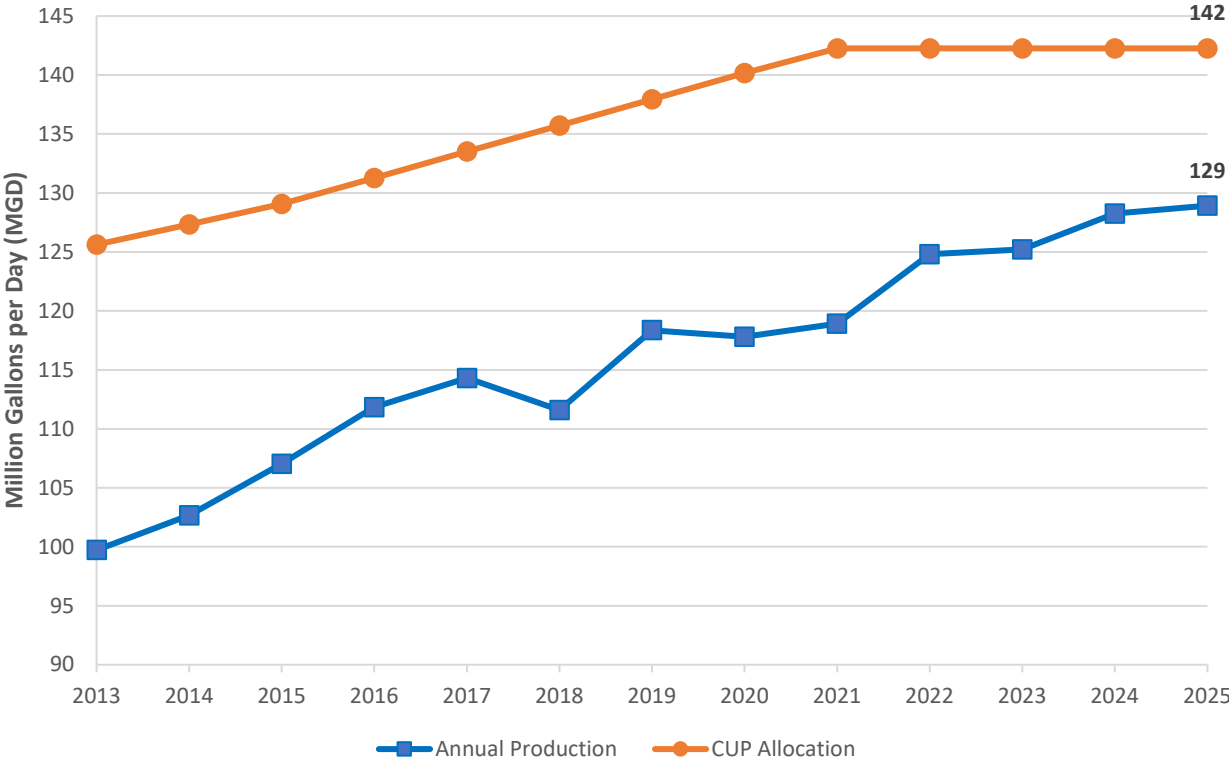
Number of Customers Affected by Unplanned Water Main Outages



Average Minutes Water Pressure Less Than 30 PSI

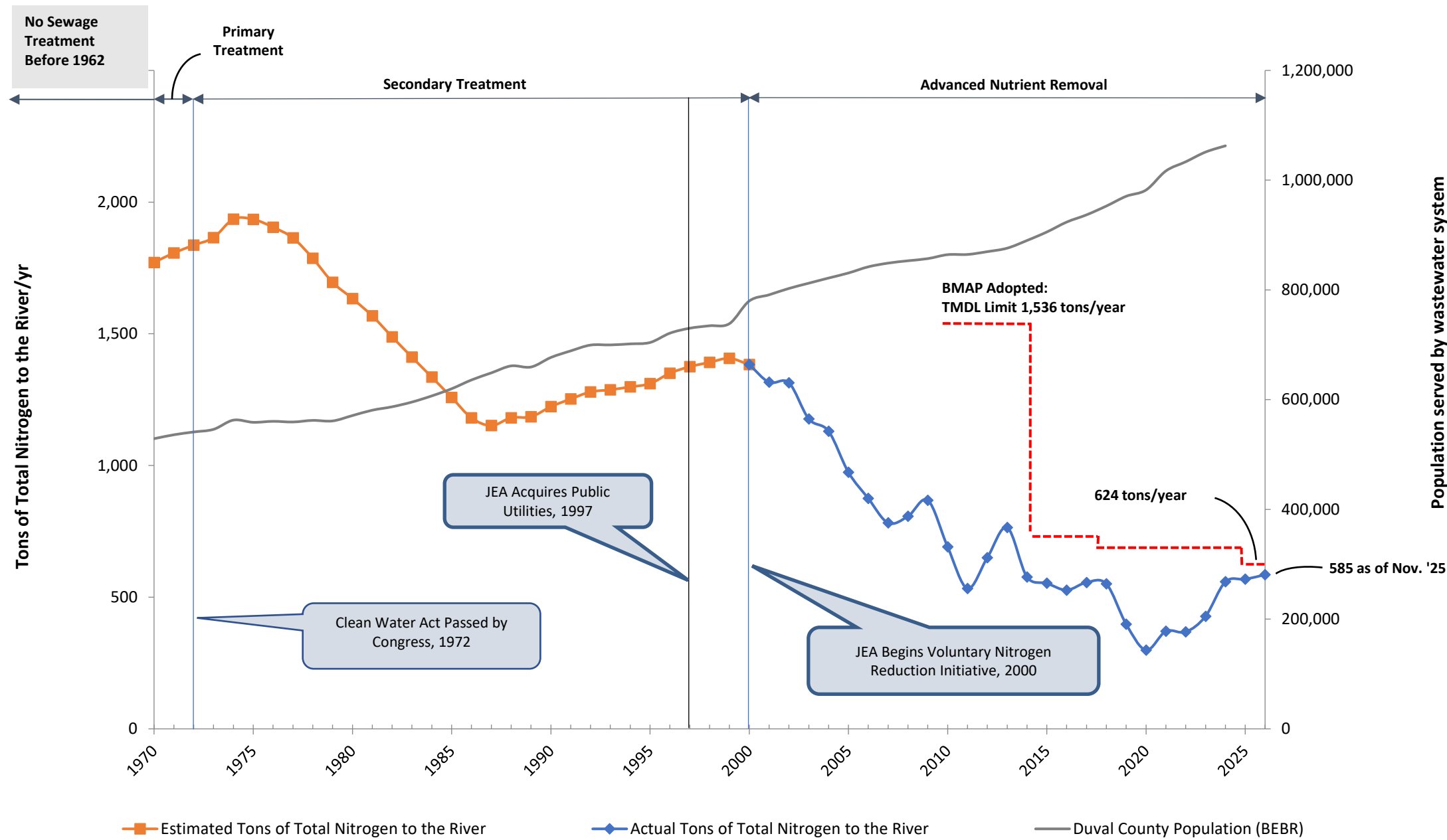


Consumptive Use Permit (CUP)



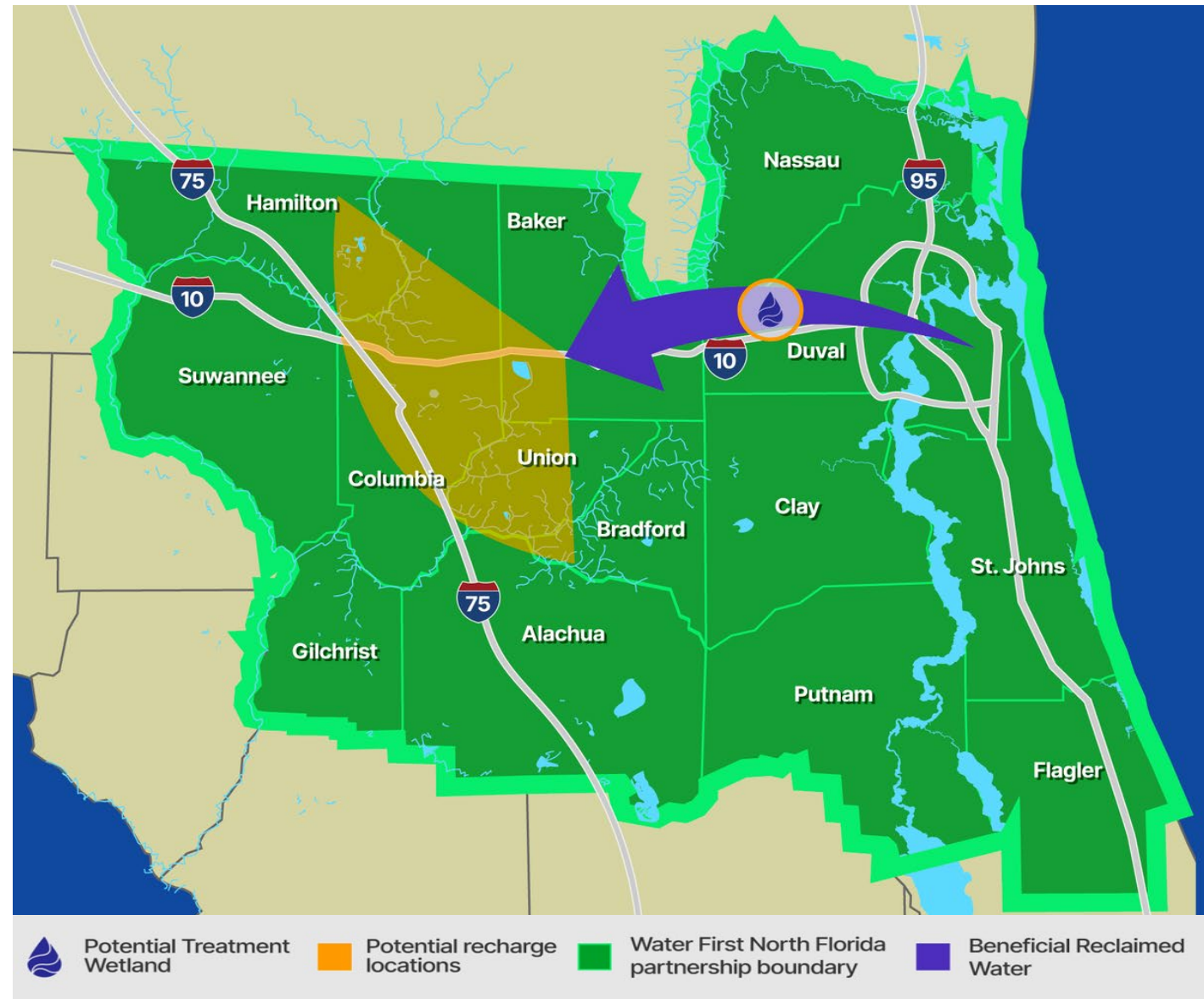
CUP extends through April 2031

Water System | Continued Reduction of Nitrogen to the St. Johns River



Southwest and Buckman Water Reclamation Facilities are now participating in the “Water First North Florida Regional Project”

- Project proposes 40 MGD of advanced treated reclaimed from WRF to a treatment wetland
- The treatment wetlands will further reduce nutrients in the water before it is pumped to aquifer recharge locations
- Aquifer recharge that supports our natural systems in the North Florida region





Conclusion

JEA®

Consistently demonstrates superior financial & operational performance

Electric

JEA merits a AA credit rating

- ✓ Maintained excellent financial and operational metrics
- ✓ Dedicated revolving credit facility for increased financial liquidity
- ✓ Financial plan reflects the additional cost of Plant Vogtle
- ✓ Capital program to be funded with internal capital and new debt
- ✓ Incremental adjustments to base rates approved by board in 2025 and into 2026

Water

JEA merits a AAA credit rating

- ✓ Superior operational and financial metrics
- ✓ Dedicated revolving credit facility for increased financial liquidity
- ✓ Robust growth in sales and customers
- ✓ Capital program to be funded with internal capital and new debt
- ✓ Continued commitment to investing in infrastructure to ensure reliability in operations now and into the future



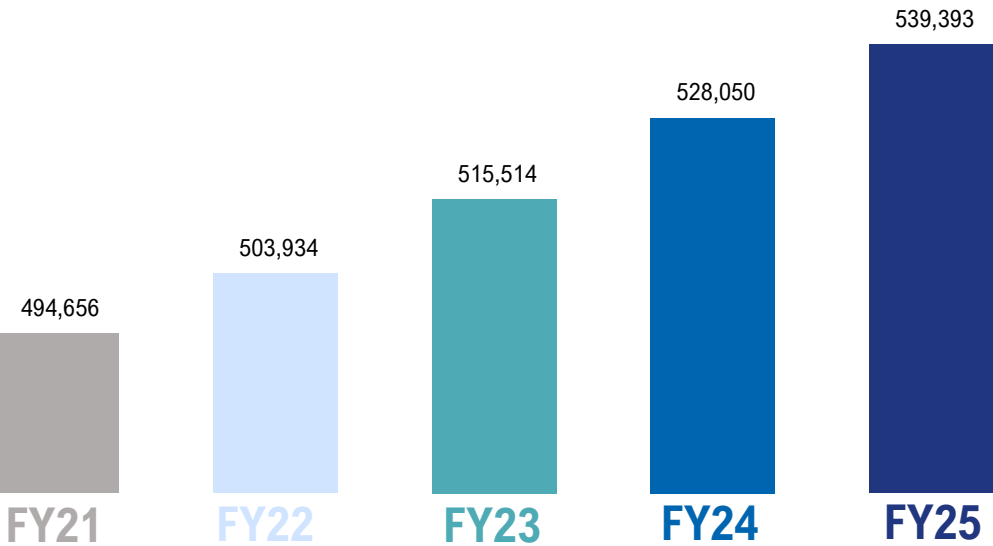
Building Community

An aerial photograph of a city skyline at dusk, featuring various skyscrapers and buildings. The image is overlaid with a semi-transparent blue filter. In the center, a modern glass-walled building is prominent. The text "Supplemental Information" is written in white, bold, sans-serif font on the right side of the image.

Supplemental Information

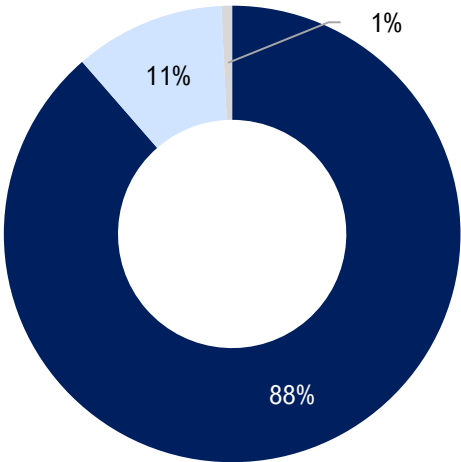
JEA®

Average Number of Customer Accounts

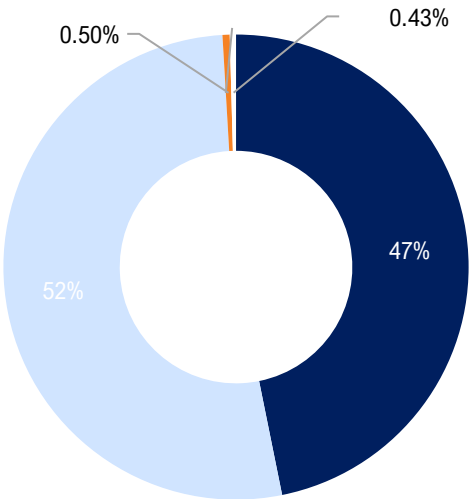


Top Ten Customer Accounts

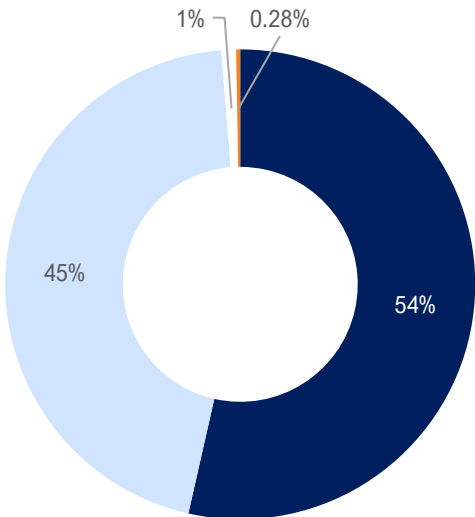
Rank	Customer	Annual Billed \$	Percentage of \$
1	U S NAVY PUBLIC WORKS CTR	\$ 28,522,846.19	1.85%
2	CITY OF JACKSONVILLE	25,367,381.02	1.65%
3	CMC STEEL US LLC	23,401,669.28	1.52%
4	WESTROCK CP LLC	16,073,419.67	1.04%
5	DUVAL COUNTY SCHOOL BOARD	15,110,383.06	0.98%
6	MAYO CLINIC JACKSONVILLE	11,482,631.65	0.75%
7	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	10,697,313.78	0.70%
8	PUBLIX SUPER MARKETS INC	9,718,338.50	0.63%
9	ANHEUSER BUSCH CO INC	9,326,171.21	0.61%
10	JOHNSON AND JOHNSON VISION CARE INC	9,003,089.11	0.59%
Total Billed \$		\$ 1,538,596,692	



Average Number of Accounts
539,393

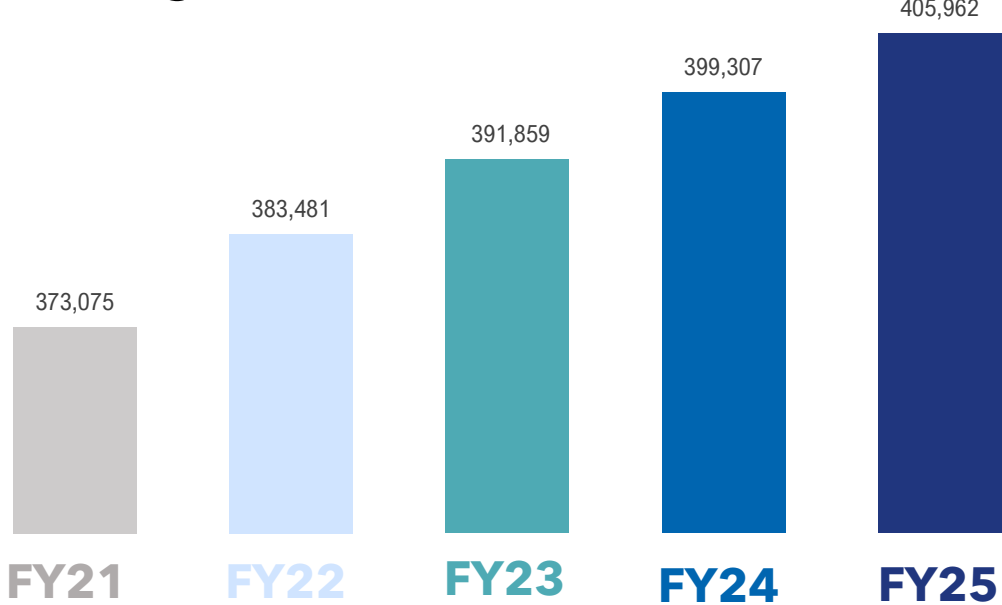


System Sales (MWh)
13,150,968



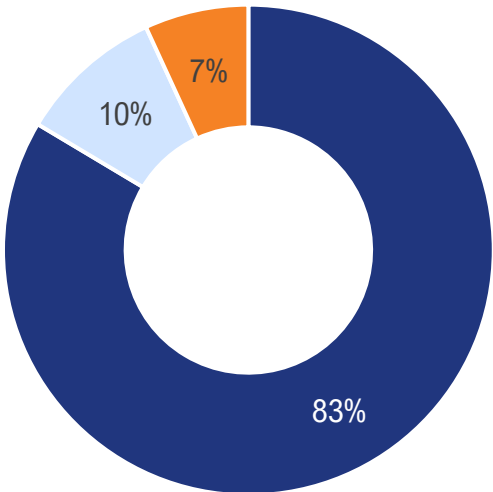
Revenues (in millions)
\$1,543

Average Number of Customer Accounts

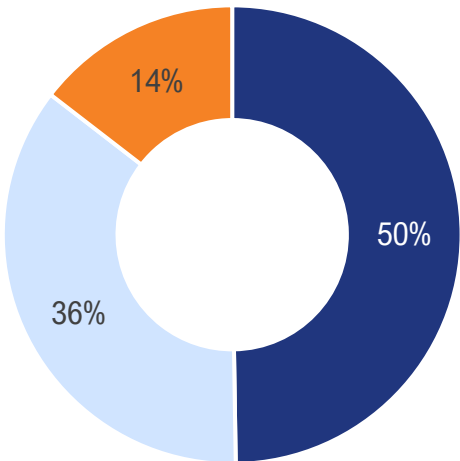


Top Ten Customer Accounts

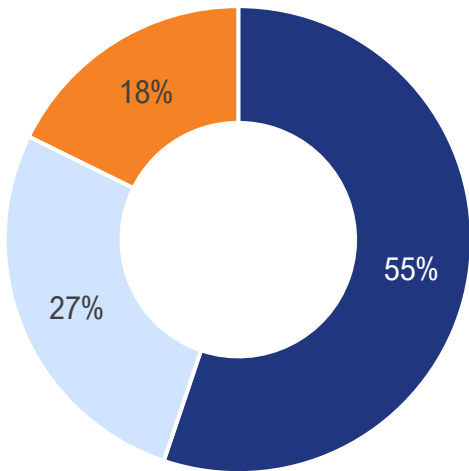
Rank	Customer	Annual Billed \$	Percentage of \$
1	CITY OF JACKSONVILLE	\$ 2,199,801.86	0.90%
2	ST JOHNS COUNTY UTILITY	1,350,930.35	0.55%
3	DUVAL COUNTY SCHOOL BOARD	1,336,592.97	0.54%
4	AMERICAN HOMES 4 RENT LP	934,987.16	0.38%
5	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	843,213.09	0.34%
6	MAYO CLINIC JACKSONVILLE	645,621.61	0.26%
7	GATE PETROLEUM COMPANY	564,282.70	0.23%
8	THE AMERICAN BOTTLING COMPANY	470,995.96	0.19%
9	ST VINCENTS HEALTH SYSTEM INC	463,149.39	0.19%
10	UNIVERSITY OF NORTH FLORIDA	444,352.98	0.18%
Total Billed \$		\$ 245,291,476	



Average Number of Accounts
405,962

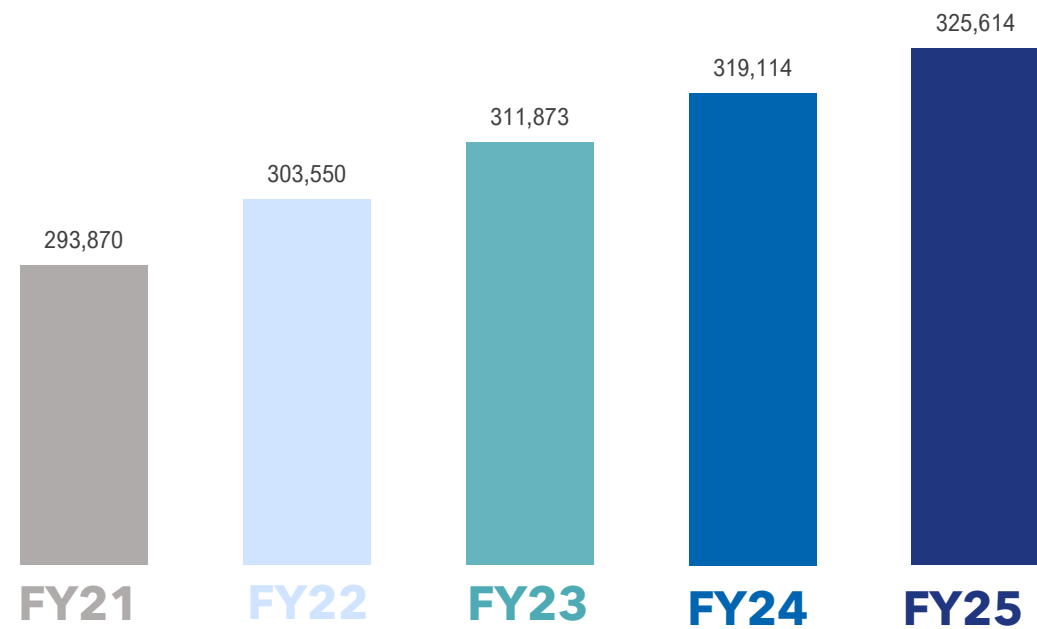


System Sales (kgal)
40,747,762



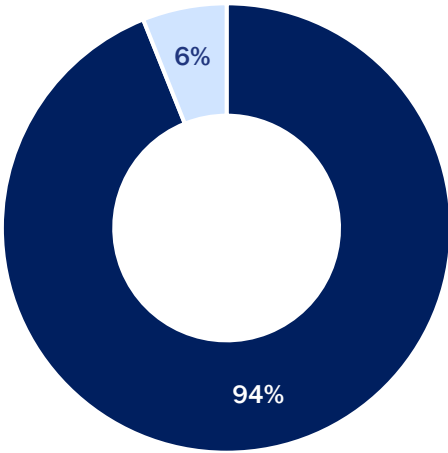
Revenues (in millions)
\$215,554

Average Number of Customer Accounts

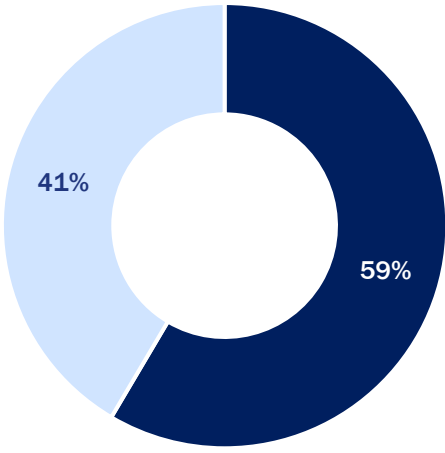


Top Ten Customer Accounts

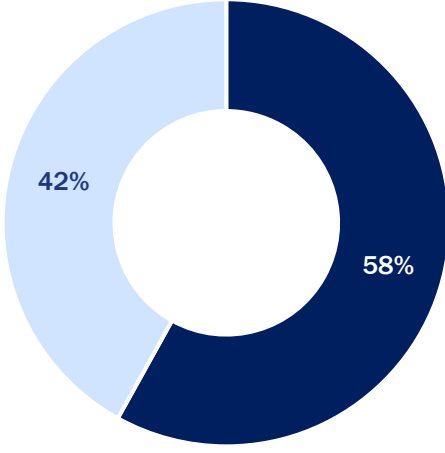
Rank	Customer	Annual Billed \$	Percentage of \$
1	CITY OF JACKSONVILLE	\$ 2,578,731.11	0.90%
2	DUVAL COUNTY SCHOOL BOARD	2,418,869.78	0.85%
3	ST JOHNS COUNTY UTILITY	1,614,352.55	0.57%
4	JOHNSON AND JOHNSON VISION CARE INC	1,486,804.73	0.52%
5	MAYO CLINIC JACKSONVILLE	1,332,562.69	0.47%
6	AMERICAN HOMES 4 RENT LP	1,300,238.05	0.46%
7	WWF OPERATING COMPANY LLC	1,130,118.16	0.40%
8	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	1,043,731.80	0.37%
9	THE AMERICAN BOTTLING COMPANY	931,268.20	0.33%
10	JAX HOUSING AUTHORITY	927,541.30	0.32%
Total Billed \$		\$ 285,550,755	



Average Number of Accounts
325,614



System Sales (kgal)
30,585,132



Revenues (in millions)
\$289,069

Residential Commercial & Industrial

JEA Electric System | Coverage Projections

	FY2025	FY2026	FY2027	FY2028	FY2029
Operating Revenues					
Electric Revenues	1,540,208	1,528,186	1,640,423	1,750,585	1,861,031
Investment Income	17,469	16,352	15,398	15,647	15,899
Earnings from The Energy Authority	11,200	598	601	604	607
Other Revenues	26,236	23,971	21,778	22,013	22,309
Net Amount (To) / From Rate Stabilization	10,880	83,015	45,625	17,182	58,882
Total Operating Revenues	1,605,992	1,652,122	1,723,825	1,806,030	1,958,729
Operating Expenses					
Fuel	375,969	377,392	362,277	327,452	313,712
Purchased Power	455,284	419,670	444,900	468,510	469,082
Non-Fuel O&M	310,815	317,068	333,584	352,352	366,727
State Utility and Franchise Taxes	74,217	73,510	78,912	84,215	89,531
Total Operating Expenses	1,216,285	1,187,639	1,219,673	1,232,529	1,239,053
Net Revenues	389,707	464,483	504,151	573,501	719,676
Aggregate Debt Service					
Debt Service- Principal	33,780	54,805	81,047	89,453	99,902
Debt Service- Interest	60,563	71,578	90,086	122,171	154,006
Less:					
<i>Senior BABs Subsidy</i>	1,535	1,535	1,535	1,535	1,498
<i>Subordinated BABs Subsidy</i>	1,555	1,341	1,118	887	776
<i>Investment Income from Sinking Fund</i>	1,721	1,200	1,200	1,200	1,200
Aggregate Debt Service	89,531	122,307	167,279	208,001	250,434
Other Fixed Charges					
City Contribution	97,709	141,097	102,108	103,129	104,160
Total Fixed Charges	97,709	141,097	102,108	103,129	104,160
PPA Fixed Charges					
SJRPP Debt Service	19,051	19,109	19,006	7,984	-
Scherer Debt Service	3,876	3,876	3,876	3,876	3,876
FPL Capacity	16,800	16,800	16,800	16,800	16,800
Vogtle Debt Service	174,477	173,046	173,953	174,781	175,653
Total PPA Fixed Charges	214,204	212,830	213,635	203,441	196,329
Senior & Subordinated Debt Service Coverage	4.35	3.80	3.01	2.76	2.87
Adjusted Debt Service Coverage	3.26	2.64	2.40	2.26	2.46
Fixed Charge Coverage	1.67	1.60	1.62	1.64	1.82

JEA Water System | Coverage Projections

	FY2025	FY2026	FY2027	FY2028	FY2029
Operating Revenues					
Water & Sewer	534,632	596,177	650,413	711,988	782,286
Capacity & Extension Fees	63,091	60,000	65,000	70,000	70,000
Investment Income	5,959	6,767	6,869	6,972	7,077
Other Revenues	21,041	21,302	21,714	22,138	22,572
Net Amount (To) / From Rate Stabilization	-	-	-	-	-
Total Operating Revenues	624,723	684,246	743,996	811,098	881,935
Operating Expenses					
Non-Fuel O&M	275,998	299,157	321,813	343,000	362,196
State Utility and Franchise Taxes	12,016	13,403	14,623	16,007	17,587
Total Operating Expenses	288,014	312,561	336,435	359,007	379,783
Net Revenues	336,709	371,686	407,561	452,091	502,152
Aggregate Debt Service					
Debt Service- Principal	50,591	49,490	60,098	66,096	77,100
Debt Service- Interest	78,768	109,633	128,438	145,358	165,470
Aggregate Debt Service	129,360	159,123	188,536	211,454	242,569
Other Fixed Charges					
City Contribution	39,716	37,702	38,079	38,460	38,844
Total Fixed Charges	39,716	37,702	38,079	38,460	38,844
Senior & Subordinated Debt Service Coverage (excluding capacity fees)	2.12	1.96	1.82	1.81	1.78
Senior & Subordinated Debt Service Coverage (including capacity fees)	2.60	2.34	2.16	2.14	2.07
Adjusted Debt Service Coverage	2.30	2.10	1.96	1.96	1.91
Fixed Charge Coverage	2.30	2.10	1.96	1.96	1.91

Joe DiSalvo | JEA Board Chair

Lieutenant General U.S. Army, Retired



Joseph (Joe) P. DiSalvo is a retired U.S. Army Lieutenant General, senior executive leader, and higher education advisor with more than 40 years of experience in national security, strategic planning, and organizational leadership. He has led large, complex organizations of up to 65,000 personnel, managed budgets exceeding \$1 billion, and worked extensively with U.S. federal agencies, Congress, and international partners throughout Latin America and the Western Hemisphere.

His senior military service included roles as Deputy Commanding General of U.S. Southern Command and Commanding General of U.S. Army South, as well as key strategy and policy positions on the Joint Staff at the Pentagon. In higher education, he serves as Special Initiatives Advisor to the President of the University of Maine and previously as Interim Chief of Staff, advancing strategic partnerships and institutional initiatives. General DiSalvo is also Chair of the Board of Directors of the Jacksonville Electric Authority, serves on multiple advisory boards, and is the founder of SPARTAN 68 Consulting, advising organizations on leadership, strategy, and government engagement.

TERM

04/16/2020 – 02/28/2026

Ricardo Morales III | JEA Board Vice Chair

President & CEO,
Morales Construction Co. Inc.



TERM

09/28/2021 - 02/28/2028

Ricardo "Rick" Morales III leads operations at Morales Construction, a design/build general contracting company specializing in estate custom homes in Northeast Florida. He has more than 40 years of experience in all phases of construction, including financial management, field supervision, project management, estimating, project development, and executive management.

Morales started his career as an estimator for Atlantic Constructors, a division of Patterson Enterprises, in 1985. In 1987, he joined Morales Construction Co., becoming its president in 1995.

Morales is active in numerous business and charitable organizations. He was appointed to the Florida Judicial Qualifications Commission by Gov. Jeb Bush in 2001 and 2007, then reappointed by Gov. Rick Scott in 2013, and served as its chairman from 2013 to 2015. Morales is a board member, former board president, and PAC chairman of the Northeast Florida Builders Association, and is a director and past chairman of the Presidents Council for the Florida Home Builders Association. He has also served as the board Chairman for the Cummer Museum of Art and Gardens, WJCT Public Television and Radio, and the American Heart Association of Florida's First Coast. He currently serves on the board of the World Affairs Council of Jacksonville and is a member of the Jacksonville Civic Council and the Florida Council of 100.

Morales is a graduate of The Bolles School in Jacksonville and Wofford College in Spartanburg, South Carolina, where he received a bachelor's degree in finance.

MG Orender| JEA Board Secretary

President, Hampton Golf



TERM
6/14/2024 - 2/28/2027

MG Orender began his career in 1974 at Diamond Hill Golf Club in Tampa, Florida. In 1976, he was asked to fill the position of Head Golf Professional. Over the next 15 years, he went through the ranks of Head Professional, Pro-Superintendent (Class “A” Superintendent Certification), Pro-Manager, and eventually General Partner at Diamond Hill.

During that time Mr. Orender was approached regularly to consult for new and existing projects and developed a reputation as a turn-around specialist for owners and banks. He consulted for several clients who eventually contracted with him to manage their facility.

Mr. Orender formed Golftrust in 1990 after selling Diamond Hill and proceeded to build and/or manage Timacuan Country Club, Orlando; Cypress Creek Golf Club, Tampa; Schalamar Creek, Lakeland; DeBary Plantation, DeBary; Cypress Head, Daytona Beach; and Country Club of Mount Dora, Mt. Dora.

Realizing that small regional management firms were destined to be targets for consolidation, and the limitations of fee management, Mr. Orender joined forces with two capital venture specialists who had purchased a public shell and did a reverse merger of Golftrust into that shell to become Granite Golf. Since then Granite purchased COPM from Brassie (NASDAQ: PUTT) and as of Oct. 1, 1997, managed, leased, or owned 31 facilities in 11 states, of which four are under various stages of construction.

Mr. Orender served as president of Granite Golf Management Inc. until his formation of Hampton Golf in December 1998. Currently, he is the president of Hampton Golf, which owns and or manages 32 golf courses in Florida, New York, Ohio, Minnesota, and Tennessee. Hampton Golf also founded an HOA company that was sold in 2023 that managed over 30,000 rooftops, and a Lifestyles Division overseeing 13 community centers and lifestyle programming venues. Hampton Golf has grown to over 3,000 team members.

Mr. Orender has served as a court-appointed receiver in Central Florida and has worked for private individuals, private clubs, equity clubs, municipalities, CDDs, Home Owners Associations, Developers, Financial Institutions, and Corporations. Various courts have accepted him as an expert witness.

Arthur Adams | JEA Board Member

Supply Chain Consultant



TERM

1/14/2025 - 02/28/2026

Arthur Adams is the former senior vice president of sales and marketing at CSX, where he led the company’s comprehensive Merchandise business portfolio. This included key markets such as Agriculture and Food, Chemicals, Fertilizers, Paper and Forest Products, Metals, and Minerals. In addition, Adams oversaw CSX’s regional sales portfolio as well as the operations of TRANSFLO, driving innovative solutions to meet customer needs.

Adams joined CSX in 2007 and consistently delivered results by strengthening the company’s market position and deepening customer relationships. Drawing on prior experience in the retail and healthcare sectors, he brought a fresh perspective to the organization, leveraging innovation and creativity to drive growth. His career at CSX included a series of progressively senior roles in the sales and marketing organization.

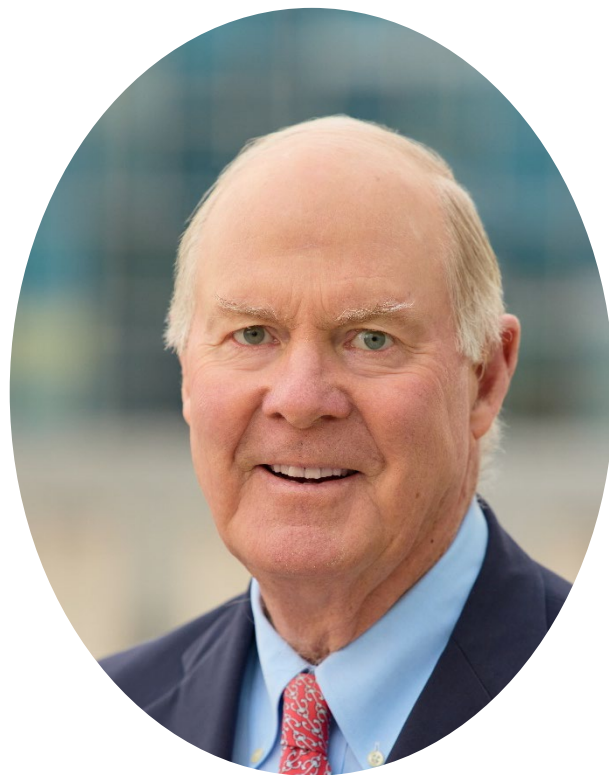
Prior to his CSX role, Mr. Adams served as senior vice president of sales, where he led high-performing Merchandise sales teams, Customer Solutions, and TRANSFLO operations. In his previous role as head of marketing services, he transformed customer service operations and spearheaded e-solutions enhancements, showcasing his commitment to talent development and creating customer-centric strategies.

A servant leader, Adams is passionate about giving back to the community. He serves on the board of directors for Communities in Schools of Jacksonville, which supports students in staying on track to graduation. He also contributes his expertise to the Florida Council of the United Negro College Fund and the JEA board of directors.

Adams is dedicated to fostering leadership excellence and innovation, having participated in an executive development and coaching program in 2019. He holds a master’s degree in intermodal transportation management from the University of Denver and a bachelor’s degree in marketing from Jacksonville University.

John Baker | JEA Board Member

Executive Chairman of
FRP Holdings, Inc.



TERM

4/14/2020 - 02/28/2028

Mr. Baker is currently Chairman of FRP Holdings, Inc. (successor to Patriot Transportation Holding, Inc.), a real estate company located in Jacksonville, Florida. From February 2008 until October 2010, he served as the President and Chief Executive Officer of Patriot. Before joining Patriot, Mr. Baker was President and Chief Executive Officer of Florida Rock Industries, Inc.

Mr. Baker received a B.A. from Princeton University and graduated with honors from the University of Florida School of Law. Mr. Baker is a director of Blue Water Industries Holdings, LLC and a senior advisor for Brinkmere Capital Partners, LLC, a private equity firm.

Mr. Baker is a former member of the of the Board of Directors of Wells Fargo & Company, Jacksonville Port Authority, Progress Energy, Vulcan Materials, Texas Industries and Hughes Supply. Mr. Baker maintains leadership roles in several community educational organizations including Tiger Academy, KIPP School Jacksonville and the YMCA of Florida's First Coast.

Donald “Worth” McArthur| JEA Board Member

President, N.G. Wade Investment Co.



TERM
3/25/2025 - 2/28/2029

Donald “Worth” McArthur is a former Navy SEAL who served seven years in the Navy. He is president of N.G. Wade Investment Co. in Jacksonville, where he leads oversight of the company's real estate portfolio and investment strategies.

Mr. McArthur serves on the board of N.G. Wade Investment Co. and the 200 Club of Jacksonville and previously served on the University of Georgia Terry College of Business Young Alumni Board. He earned a Bachelor of Business Administration in Finance from the University of Georgia and was selected for and completed the Tuck School of Business’ Next Step: Transition to Business at Dartmouth College.

Kawanza Suarez | JEA Board Member

Chief Human Resources Officer,
VyStar Credit Union



TERM

08/25/2023 – 02/28/2027

Kawanza Suarez serves as Chief Human Resources Officer for VyStar Credit Union. In her role she is responsible for leading the credit union’s human resources efforts, including talent acquisition, employee relations, benefits, compensation, organizational performance and development, and diversity, inclusion, culture, and engagement.

Since joining VyStar in 2021, Kawanza and her team have prioritized their efforts around talent acquisition, compensation and benefits offerings, and diversity, equity, and inclusion initiatives. She has helped lead the growth of over 10 employee resource groups, called VyStar Resource Groups (VRGs). These efforts display Kawanza’s passion for creating positive change in the work environment and in the community.

In addition to her role at VyStar, Kawanza is passionate about volunteerism and economic development. Kawanza was appointed in September 2023 to the JEA Board of Directors. She is also a member of the Board of Directors for READ USA, Inc., and the University of North Florida’s Foundation Board. She has volunteered with several nonprofit organizations, including serving on the Board of Directors for the Sisters Hospital Foundation and the Ralph C. Wilson, Jr. Foundation’s Program Committee. She is a member of the Jacksonville (FL) Alumnae Chapter of Delta Sigma Theta Sorority, Inc., and the Bold City (FL) Chapter of The Links, Inc. Kawanza was named to Buffalo Business First’s Power 200 Women and has been recognized as a Woman of Influence, a 40 under 40 recipient, and a Black Achiever in Industry.

Kawanza has more than 20 years of experience in the banking industry. Most recently, she served as the Senior Vice President of Corporate Responsibility for the Eastern Region of KeyBank. Prior to joining KeyBank, Kawanza held several leadership positions at HSBC Bank USA, including Retail Management, after completing the organization’s Executive Development Program.

She earned a bachelor’s degree in English/African American Studies from the University at Buffalo and a master’s degree in Executive Leadership and Change from Daemen University. She is a Phi Beta Kappa.