



Quarterly Analysis of Financial Performance

December 2025



**Management's Discussion and Analysis of Financial Performance
for the Quarter Ended December 31, 2025**

JEA is a municipal utility operating in Jacksonville, Florida (Duval County) and parts of three adjacent counties. The operation is comprised of three enterprise funds: the Electric Enterprise Fund (Electric Enterprise), the Water and Sewer Enterprise Fund (W&S), and the District Energy System (DES). Electric Enterprise is comprised of the JEA Electric System, Bulk Power Supply System (Scherer) and St. Johns River Power Park System (SJRPP). Electric Enterprise, W&S, and DES are presented on a combined basis in the statements of net position, statements of revenue, expenses and changes in net position, and statements of cash flows.

Quarter Operating Results

Electric Enterprise Operating Revenues

Total operating revenues increased approximately \$26 million (7.9%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
December 2024 operating revenues	\$ 332
Territorial sales	28
Regulatory activity	(2)
December 2025 operating revenues	<u>\$ 358</u>

Territorial sales increased operating revenue by \$28 million, comprised of increases of \$17 million in base revenues and \$11 million in fuel revenues. The increase in base revenue was due to an increase in base rates (\$28 million), offset by decreases in consumption and rate mix of \$8 million and \$1 million, respectively. The increase in fuel revenue was driven by an increase in fuel rates (\$16 million), offset by decreases in consumption and rate mix of \$4 million and \$1 million, respectively. Regulatory activity decreased operating revenues by \$2 million due to a reduction in environmental and customer benefit withdrawals. The customer benefit fund is fully depleted and will not have future withdrawals.

Electric Enterprise Operating Expenses

Total operating expenses decreased approximately \$11 million (3.3%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	<u>Quarter</u>
December 2024 operating expenses	\$ 339
Maintenance and other operating expense	(24)
Purchased power	(11)
State utility and franchise taxes	1
Depreciation	4
Recognition of deferred costs and revenues, net	8
Fuel	11
December 2025 operating expenses	<u>\$ 328</u>

Maintenance and other operating expenses decreased \$24 million (26.6%) primarily as a result of a decrease in estimated environmental cleanup costs for the Kennedy Creosote site. Purchased power expense decreased \$11 million (10.5%) primarily due to a \$14 million decrease in purchased power from The Energy Authority. State utility and franchise taxes increased \$1 million (7.9%), driven by higher taxable revenue. Depreciation increased \$4 million (6.1%) due to an increase in depreciable assets.

Recognition of deferred costs and revenues, net increased \$8 million (234.4%) primarily due to an increase in the deferral of regulatory fuel costs. Fuel expense increased \$11 million (17.0%) due to increases of \$9 million in generation cost and \$2 million due to an increase in generation MWh of 46,591 (2.5%).

As commodity prices fluctuate, the mix between generation and purchased power shifts, with JEA taking advantage of the most economical source of power. JEA's power supply mix is detailed below.

	Quarter Ended	
	December 31	
	2025	2024
Natural gas	60%	59%
Purchased power	34%	38%
Petroleum coke	5%	3%
Coal	1%	0%
Total	100%	100%

Water & Sewer Enterprise Operating Revenues

Total operating revenues increased approximately \$13 million (9.5%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Quarter
December 2024 operating revenues	\$ 132
Water	9
Sewer	4
December 2025 operating revenues	\$ 145

Water and sewer revenues increased \$9 million and \$4 million respectively, primarily due to increased rates.

Water & Sewer Enterprise Operating Expenses

Operating expenses increased \$13 million (11.4%), from \$110 million to \$123 million, over the prior year comparable quarter, due to an increase in maintenance and other operating expenses and depreciation. Compensation and benefits, maintenance, and overhead increased \$3 million each. Depreciation increased \$4 million (7.5%) due to the increase in depreciable assets.

District Energy System

Operating revenues and expenses remained flat when compared to the prior year comparable quarter at \$3 million and \$2 million, respectively.

Nonoperating Revenues (Expenses)

Total nonoperating expenses, net increased by \$5 million (50.4%) over the prior year comparable quarter. The drivers of the changes are detailed below.

<i>(Dollars in millions)</i>	Quarter
December 2024 nonoperating expenses, net	\$ (11)
Increase in interest on debt	(5)
Decrease in earnings from The Energy Authority	(2)
Increase in investment income	1
Increase in allowance for funds used during construction	1
December 2025 nonoperating expenses, net	\$ (16)

Debt Administration

Debt outstanding at December 31, 2025 was \$3,417 million, an increase of approximately \$20 million from the prior fiscal year end. This increase was driven by a \$125 million draw under a revolving credit agreement, offset by \$105 million in scheduled principal payments.

JEA's debt ratings and outlooks on its long-term debt remained unchanged during the quarter and are detailed below.

	Moody's		Standard & Poor's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
JEA Electric System						
Senior	A1	stable	A+	stable	AA	stable
Subordinated	A2	stable	A	stable	AA	stable
SJRPP	A1	stable	A+	stable	AA	stable
Scherer	A1	stable	A+	stable	AA	stable
W&S						
Senior	Aa1	stable	AA+	negative	AA+	stable
Subordinated	Aa1	stable	AA	negative	AA+	stable
DES	Aa2	stable	AA	negative	AA+	stable

As of December 31, 2025, there was \$272 million in outstanding bank draws under revolving credit agreements: \$147 million drawn for the benefit of the Electric System, and \$125 million drawn for the benefit of the Water and Sewer System. This drawn balance is \$125 million higher compared to the prior fiscal year end.

Debt service coverage ratios for JEA Electric System and Water & Sewer bonds are as follows:

	Quarter Ended December 31			
	JEA Electric System		Water & Sewer	
	2025	2024	2025	2024
Senior	8.71 x	3.81 x	2.88 x	3.97 x
Senior and subordinated	3.56 x	2.29 x	2.68 x	3.18 x

The increase in the electric system ratios for the quarter was due to higher net revenues. The decrease in the water & sewer system ratios for the quarter was due to higher debt service requirements.

Capital Assets

JEA's total investment in capital assets and capital expenditures for the quarter ended December 31, 2025 is detailed below.

	Total Investment		Expenditures	
	December 31, 2025		Quarter Ended December 31, 2025	
<i>(Dollars in millions)</i>				
Electric Enterprise	\$	2,706	\$	141
Water and Sewer Enterprise		3,926		154
District Energy System		57		3
Total	\$	6,689	\$	298

JEA
Statements of Net Position
(in thousands)

	December 2025	
	(unaudited)	September 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 164,745	\$ 316,166
Investments	238,559	103,966
Customer accounts receivable, net of allowance (\$2,617 and \$2,679, respectively)	238,937	263,538
Inventories:		
Materials and supplies	156,377	158,331
Fuel	44,726	46,942
Prepaid assets	33,357	33,677
Other current assets	49,170	38,460
Total current assets	<u>925,871</u>	<u>961,080</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	99,410	183,825
Investments	152,689	250,410
Other restricted assets	1,534	1,624
Total restricted assets	<u>253,633</u>	<u>435,859</u>
Costs to be recovered from future revenues	1,085,566	1,082,220
Hedging derivative instruments	50,672	58,775
Other assets	189,396	74,394
Total noncurrent assets	<u>1,579,267</u>	<u>1,651,248</u>
Net capital assets	6,689,463	6,615,114
Total assets	<u>9,194,601</u>	<u>9,227,442</u>
Deferred outflows of resources		
Unrealized pension contributions and losses	121,337	121,337
Unamortized deferred losses on refundings	80,870	83,808
Unrealized asset retirement obligation	32,102	31,525
Accumulated decrease in fair value of hedging derivatives	14,941	11,082
Unrealized OPEB contributions and losses	13,731	13,731
Total deferred outflows of resources	<u>262,981</u>	<u>261,483</u>
Total assets and deferred outflows of resources	<u>\$ 9,457,582</u>	<u>\$ 9,488,925</u>

JEA
Statements of Net Position
(in thousands)

	December 2025	
	(unaudited)	September 2025
Liabilities		
Current liabilities:		
Accounts and accrued expense payable	\$ 93,222	\$ 89,606
Customer deposits and prepayments	103,435	108,420
Billings on behalf of state and local governments	27,117	30,294
Compensation and benefits payable	23,547	15,449
City of Jacksonville payable	15,024	11,590
Asset retirement obligation	3,079	3,172
Total current liabilities	<u>265,424</u>	<u>258,531</u>
Current liabilities payable from restricted assets:		
Construction contracts and accounts payable	52,292	165,702
Debt due within one year	127,025	105,445
Interest payable	38,011	77,237
Renewal and replacement reserve	9,958	9,365
Total current liabilities payable from restricted assets	<u>227,286</u>	<u>357,749</u>
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	3,289,580	3,291,605
Unamortized premium, net	245,244	253,086
Total long-term debt	<u>3,534,824</u>	<u>3,544,691</u>
Net pension liability	878,778	878,778
Lease Liability	84,899	84,899
Asset retirement obligation	29,023	28,353
Compensation and benefits payable	37,899	45,621
Other liabilities	176,919	67,101
Total noncurrent liabilities	<u>4,742,342</u>	<u>4,649,443</u>
Total liabilities	<u>5,235,052</u>	<u>5,265,723</u>
Deferred inflows of resources		
Accumulated increase in fair value of hedging derivatives	50,672	58,774
Revenues to be used for future costs	284,267	285,882
Unrealized pension gains	95,519	95,519
Unrealized OPEB gains	19,767	19,767
Total deferred inflows of resources	<u>450,225</u>	<u>459,942</u>
Net position		
Net investment in capital assets	3,346,795	3,166,224
Restricted for:		
Capital projects	35,535	104,136
Debt service	32,557	106,180
Other purposes	(1,363)	1,739
Unrestricted	358,781	384,981
Total net position	<u>3,772,305</u>	<u>3,763,260</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 9,457,582</u>	<u>\$ 9,488,925</u>

Statements of Revenues, Expenses and Changes in Net Position
(in thousands - unaudited)

	Quarter and Year-to-Date	
	December	
	2025	2024
Operating revenue		
Electric	\$ 346,935	\$ 321,787
Water and sewer	140,174	126,497
District energy system	3,269	3,060
Other operating revenue	7,585	9,252
Total operating revenue	<u>497,963</u>	<u>460,596</u>
Operating expense		
Operations and maintenance:		
Maintenance and other operating expense	128,991	145,633
Fuel	78,361	66,967
Purchased power	95,689	106,968
Depreciation	109,803	102,879
State utility and franchise taxes	20,790	19,178
Recognition of deferred costs and revenues, net	11,321	3,395
Total operating expense	<u>444,955</u>	<u>445,020</u>
Operating income	<u>53,008</u>	<u>15,576</u>
Nonoperating revenue (expense)		
Interest on debt	(36,042)	(31,332)
Earnings from The Energy Authority	(2,347)	(61)
Allowance for funds used during construction	14,884	14,343
Other nonoperating income, net	1,453	1,536
Investment income, net	6,395	5,461
Other interest, net	(739)	(849)
Total nonoperating expense, net	<u>(16,396)</u>	<u>(10,902)</u>
Income before contributions	<u>36,612</u>	<u>4,674</u>
Contributions (to) from		
General Fund, City of Jacksonville, Florida	(44,699)	(34,356)
Developers and other	37,569	44,549
Reduction of plant cost through contributions	(20,437)	(24,465)
Total contributions, net	<u>(27,567)</u>	<u>(14,272)</u>
Change in net position	9,045	(9,598)
Net position, beginning of year	3,763,260	3,655,107
Net position, end of period	<u>\$ 3,772,305</u>	<u>\$ 3,645,509</u>

Statements of Cash Flows
(in thousands - unaudited)

	Quarter and Year-to-Date	
	December	
	2025	2024
Operating activities		
Receipts from customers	\$ 509,514	\$ 482,977
Payments to suppliers	(264,140)	(266,982)
Payments for salaries and benefits	(90,325)	(86,378)
Other operating activities	18,967	8,244
Net cash provided by operating activities	<u>174,016</u>	<u>137,861</u>
Noncapital and related financing activities		
Contribution to General Fund, City of Jacksonville, Florida	(41,252)	(31,118)
Net cash used in noncapital and related financing activities	<u>(41,252)</u>	<u>(31,118)</u>
Capital and related financing activities		
Defeasance of debt	-	(514,535)
Acquisition and construction of capital assets	(297,887)	(206,037)
Interest paid on debt	(79,957)	(59,283)
Proceeds from issuance of debt, net	-	472,830
Repayment of debt principal	(105,445)	(106,305)
Capital contributions	17,132	20,084
Revolving credit agreement withdrawals	125,000	50,000
Other capital financing activities	3,465	31,787
Net cash used in capital and related financing activities	<u>(337,692)</u>	<u>(311,459)</u>
Investing activities		
Proceeds from sale and maturity of investments	71,365	66,967
Purchase of investments	(108,145)	(96,160)
Distributions from The Energy Authority	-	943
Investment income	5,872	6,675
Net cash used in investing activities	<u>(30,908)</u>	<u>(21,575)</u>
Net change in cash and cash equivalents	(235,836)	(226,291)
Cash and cash equivalents at beginning of year	499,991	436,242
Cash and cash equivalents at end of period	<u>\$ 264,155</u>	<u>\$ 209,951</u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 53,008	\$ 15,576
Adjustments:		
Depreciation and amortization	109,803	102,879
Recognition of deferred costs and revenues, net	11,321	3,395
Other nonoperating income, net	(670)	(771)
Changes in noncash assets and noncash liabilities:		
Accounts receivable	24,601	33,593
Inventories	4,171	(7,150)
Other assets	(128,578)	14,762
Accounts and accrued expense payable	3,035	(13,481)
Current liabilities payable from restricted assets	702	713
Other noncurrent liabilities and deferred inflows	96,623	(11,655)
Net cash provided by operating activities	<u>\$ 174,016</u>	<u>\$ 137,861</u>
Non-cash activity		
Contribution of capital assets from developers	\$ 20,437	\$ 24,465
Unrealized investment fair market value changes, net	\$ 93	\$ (1,886)

Combining Statement of Net Position
(in thousands - unaudited) December 2025

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 130,722	\$ 3,743	\$ -	\$ 134,465	\$ 28,404	\$ 1,876	\$ 164,745
Investments	236,204	2,355	-	238,559	-	-	238,559
Customer accounts receivable, net of allowance (\$2,617)	176,599	-	-	176,599	62,027	311	238,937
Inventories:							
Materials and supplies	145,715	-	-	145,715	10,662	-	156,377
Fuel	44,726	-	-	44,726	-	-	44,726
Prepaid assets	30,777	-	-	30,777	2,543	37	33,357
Other current assets	19,959	38	(1,514)	18,483	30,687	-	49,170
Total current assets	784,702	6,136	(1,514)	789,324	134,323	2,224	925,871
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	125	16,247	-	16,372	64,519	18,519	99,410
Investments	56,581	1,545	-	58,126	94,563	-	152,689
Other restricted assets	1,527	7	-	1,534	-	-	1,534
Total restricted assets	58,233	17,799	-	76,032	159,082	18,519	253,633
Costs to be recovered from future revenues	542,873	34,075	-	576,948	507,585	1,033	1,085,566
Hedging derivative instruments	50,672	-	-	50,672	-	-	50,672
Other assets	42,590	29,252	-	71,842	117,554	-	189,396
Total noncurrent assets	694,368	81,126	-	775,494	784,221	19,552	1,579,267
Net capital assets	2,699,026	7,173	-	2,706,199	3,926,615	56,649	6,689,463
Total assets	4,178,096	94,435	(1,514)	4,271,017	4,845,159	78,425	9,194,601
Deferred outflows of resources							
Unrealized pension contributions and losses	58,180	15,555	-	73,735	47,602	-	121,337
Unamortized deferred losses on refundings	55,767	478	-	56,245	24,519	106	80,870
Unrealized asset retirement obligation	32,102	-	-	32,102	-	-	32,102
Accumulated decrease in fair value of hedging derivatives	14,941	-	-	14,941	-	-	14,941
Unrealized OPEB contributions and losses	7,552	-	-	7,552	6,179	-	13,731
Total deferred outflows of resources	168,542	16,033	-	184,575	78,300	106	262,981
Total assets and deferred outflows of resources	\$ 4,346,638	\$ 110,468	\$ (1,514)	\$ 4,455,592	\$ 4,923,459	\$ 78,531	\$ 9,457,582

Combining Statement of Net Position
(in thousands - unaudited) December 2025

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expense payable	\$ 77,962	\$ 31	\$ (31)	\$ 77,962	\$ 15,183	\$ 77	\$ 93,222
Customer deposits and prepayments	78,106	-	-	78,106	25,329	-	103,435
Billings on behalf of state and local governments	22,752	-	-	22,752	4,365	-	27,117
Compensation and benefits payable	15,553	-	-	15,553	7,934	60	23,547
City of Jacksonville payable	11,857	-	-	11,857	3,167	-	15,024
Asset retirement obligation	3,079	-	-	3,079	-	-	3,079
Total current liabilities	209,309	31	(31)	209,309	55,978	137	265,424
Current liabilities payable from restricted assets:							
Debt due within one year	57,905	17,565	-	75,470	49,490	2,065	127,025
Interest payable	15,323	386	-	15,709	21,486	816	38,011
Construction contracts and accounts payable	11,264	1,483	(1,483)	11,264	40,838	190	52,292
Renewal and replacement reserve	-	9,958	-	9,958	-	-	9,958
Total current liabilities payable from restricted assets	84,492	29,392	(1,483)	112,401	111,814	3,071	227,286
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,308,005	25,735	-	1,333,740	1,893,875	61,965	3,289,580
Unamortized premium (discount), net	111,185	(45)	-	111,140	134,105	(1)	245,244
Total long-term debt	1,419,190	25,690	-	1,444,880	2,027,980	61,964	3,534,824
Net pension liability	483,328	-	-	483,328	395,450	-	878,778
Lease Liability	84,899	-	-	84,899	-	-	84,899
Asset retirement obligation	29,023	-	-	29,023	-	-	29,023
Compensation and benefits payable	26,911	-	-	26,911	10,878	110	37,899
Other liabilities	176,919	-	-	176,919	-	-	176,919
Total noncurrent liabilities	2,220,270	25,690	-	2,245,960	2,434,308	62,074	4,742,342
Total liabilities	2,514,071	55,113	(1,514)	2,567,670	2,602,100	65,282	5,235,052
Deferred inflows of resources							
Revenues to be used for future costs	268,726	15,541	-	284,267	-	-	284,267
Accumulated increase in fair value of hedging derivatives	50,672	-	-	50,672	-	-	50,672
Unrealized OPEB gains	10,872	-	-	10,872	8,895	-	19,767
Unrealized pension gains	36,439	29,266	-	65,705	29,814	-	95,519
Total deferred inflows of resources	366,709	44,807	-	411,516	38,709	-	450,225
Net position							
Net investment in capital assets	1,294,955	(1,115)	-	1,293,840	2,059,386	(6,431)	3,346,795
Restricted for:							
Capital projects	(10,209)	-	-	(10,209)	28,557	17,187	35,535
Debt service	14,476	5,192	-	19,668	12,373	516	32,557
Other purposes	(1,180)	366	1,483	669	(2,032)	-	(1,363)
Unrestricted	167,816	6,105	(1,483)	172,438	184,366	1,977	358,781
Total net position	1,465,858	10,548	-	1,476,406	2,282,650	13,249	3,772,305
Total liabilities, deferred inflows of resources, and net position	\$ 4,346,638	\$ 110,468	\$ (1,514)	\$ 4,455,592	\$ 4,923,459	\$ 78,531	\$ 9,457,582

**Combining Statement of Net Position
(in thousands) September 2025**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 291,563	\$ 3,525	\$ -	\$ 295,088	\$ 19,223	\$ 1,855	\$ 316,166
Investments	101,908	2,058	-	103,966	-	-	103,966
Customer accounts receivable, net of allowance (\$2,679)	201,220	-	-	201,220	62,162	156	263,538
Inventories:							
Materials and supplies	2,550	-	-	2,550	155,781	-	158,331
Fuel	46,942	-	-	46,942	-	-	46,942
Prepaid assets	33,246	-	-	33,246	423	8	33,677
Other current assets	33,820	100	(1,454)	32,466	5,994	-	38,460
Total current assets	711,249	5,683	(1,454)	715,478	243,583	2,019	961,080
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	125	30,000	-	30,125	129,750	23,950	183,825
Investments	170,376	943	-	171,319	79,091	-	250,410
Other restricted assets	1,615	9	-	1,624	-	-	1,624
Total restricted assets	172,116	30,952	-	203,068	208,841	23,950	435,859
Costs to be recovered from future revenues	546,202	38,298	-	584,500	496,712	1,008	1,082,220
Hedging derivative instruments	58,775	-	-	58,775	-	-	58,775
Other assets	44,483	29,252	-	73,735	659	-	74,394
Total noncurrent assets	821,576	98,502	-	920,078	706,212	24,958	1,651,248
Net capital assets	2,657,684	7,275	-	2,664,959	3,893,612	56,543	6,615,114
Total assets	4,190,509	111,460	(1,454)	4,300,515	4,843,407	83,520	9,227,442
Deferred outflows of resources							
Unrealized pension contributions and losses	58,180	15,555	-	73,735	47,602	-	121,337
Unamortized deferred losses on refundings	58,127	536	-	58,663	25,036	109	83,808
Unrealized asset retirement obligation	31,525	-	-	31,525	-	-	31,525
Accumulated decrease in fair value of hedging derivatives	11,082	-	-	11,082	-	-	11,082
Unrealized OPEB contributions and losses	7,552	-	-	7,552	6,179	-	13,731
Total deferred outflows of resources	166,466	16,091	-	182,557	78,817	109	261,483
Total assets and deferred outflows of resources	\$ 4,356,975	\$ 127,551	\$ (1,454)	\$ 4,483,072	\$ 4,922,224	\$ 83,629	\$ 9,488,925

**Combining Statement of Net Position
(in thousands) September 2025**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expense payable	\$ 72,881	\$ 80	\$ (80)	\$ 72,881	\$ 16,671	\$ 54	\$ 89,606
Customer deposits and prepayments	83,332	-	-	83,332	25,088	-	108,420
Billings on behalf of state and local governments	25,972	-	-	25,972	4,322	-	30,294
Compensation and benefits payable	10,580	-	-	10,580	4,831	38	15,449
City of Jacksonville payable	8,264	-	-	8,264	3,326	-	11,590
Asset retirement obligation	3,172	-	-	3,172	-	-	3,172
Total current liabilities	204,201	80	(80)	204,201	54,238	92	258,531
Current liabilities payable from restricted assets:							
Debt due within one year	36,885	17,105	-	53,990	49,460	1,995	105,445
Interest payable	31,135	1,053	-	32,188	43,120	1,929	77,237
Construction contracts and accounts payable	50,676	1,374	(1,374)	50,676	112,437	2,589	165,702
Renewal and replacement reserve	-	9,365	-	9,365	-	-	9,365
Total current liabilities payable from restricted assets	118,696	28,897	(1,374)	146,219	205,017	6,513	357,749
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,365,910	43,300	-	1,409,210	1,818,365	64,030	3,291,605
Unamortized premium (discount), net	115,668	(53)	-	115,615	137,473	(2)	253,086
Total long-term debt	1,481,578	43,247	-	1,524,825	1,955,838	64,028	3,544,691
Net pension liability	483,328	-	-	483,328	395,450	-	878,778
Lease Liability	84,899	-	-	84,899	-	-	84,899
Asset retirement obligation	28,353	-	-	28,353	-	-	28,353
Compensation and benefits payable	31,879	-	-	31,879	13,637	105	45,621
Other liabilities	67,101	-	-	67,101	-	-	67,101
Total noncurrent liabilities	2,177,138	43,247	-	2,220,385	2,364,925	64,133	4,649,443
Total liabilities	2,500,035	72,224	(1,454)	2,570,805	2,624,180	70,738	5,265,723
Deferred inflows of resources							
Revenues to be used for future costs	270,341	15,541	-	285,882	-	-	285,882
Accumulated increase in fair value of hedging derivatives	58,774	-	-	58,774	-	-	58,774
Unrealized OPEB gains	10,872	-	-	10,872	8,895	-	19,767
Unrealized pension gains	36,439	29,266	-	65,705	29,814	-	95,519
Total deferred inflows of resources	376,426	44,807	-	421,233	38,709	-	459,942
Net position							
Net investment in (divestment of) capital assets	1,172,836	(13,288)	-	1,159,548	2,017,628	(10,952)	3,166,224
Restricted for:							
Capital projects	65,478	-	-	65,478	18,632	20,026	104,136
Debt service	36,885	17,840	-	54,725	49,460	1,995	106,180
Other purposes	-	365	1,374	1,739	-	-	1,739
Unrestricted	205,315	5,603	(1,374)	209,544	173,615	1,822	384,981
Total net position	1,480,514	10,520	-	1,491,034	2,259,335	12,891	3,763,260
Total liabilities, deferred inflows of resources, and net position	\$ 4,356,975	\$ 127,551	\$ (1,454)	\$ 4,483,072	\$ 4,922,224	\$ 83,629	\$ 9,488,925

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter and year-to-date ended December 2025

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating revenue								
Electric	\$ 352,874	\$ 5,133	\$ (5,133)	\$ 352,874	\$ -	\$ -	\$ (5,939)	\$ 346,935
Water and sewer	-	-	-	-	140,442	-	(268)	140,174
District energy system	-	-	-	-	-	3,457	(188)	3,269
Other operating revenue	4,709	-	-	4,709	4,474	-	(1,598)	7,585
Total operating revenue	357,583	5,133	(5,133)	357,583	144,916	3,457	(7,993)	497,963
Operating expense								
Operations and maintenance:								
Maintenance and other operating expense	64,915	593	-	65,508	69,894	1,582	(7,993)	128,991
Fuel	78,361	-	-	78,361	-	-	-	78,361
Purchased power	100,822	-	(5,133)	95,689	-	-	-	95,689
Depreciation	59,843	102	-	59,945	49,041	817	-	109,803
State utility and franchise taxes	17,642	-	-	17,642	3,148	-	-	20,790
Recognition of deferred costs and revenues, net	6,680	4,190	-	10,870	447	4	-	11,321
Total operating expense	328,263	4,885	(5,133)	328,015	122,530	2,403	(7,993)	444,955
Operating income	29,320	248	-	29,568	22,386	1,054	-	53,008
Nonoperating revenue (expense)								
Interest on debt	(14,739)	(485)	-	(15,224)	(19,995)	(823)	-	(36,042)
Earnings from The Energy Authority	(2,347)	-	-	(2,347)	-	-	-	(2,347)
Allowance for funds used during construction	3,444	-	-	3,444	11,407	33	-	14,884
Other nonoperating income, net	810	31	-	841	612	-	-	1,453
Investment income, net	4,845	234	-	5,079	1,222	94	-	6,395
Other interest, net	(715)	-	-	(715)	(24)	-	-	(739)
Total nonoperating expense, net	(8,702)	(220)	-	(8,922)	(6,778)	(696)	-	(16,396)
Income before contributions	20,618	28	-	20,646	15,608	358	-	36,612
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(35,274)	-	-	(35,274)	(9,425)	-	-	(44,699)
Developers and other	2,117	-	-	2,117	35,452	-	-	37,569
Reduction of plant cost through contributions	(2,117)	-	-	(2,117)	(18,320)	-	-	(20,437)
Total contributions, net	(35,274)	-	-	(35,274)	7,707	-	-	(27,567)
Change in net position	(14,656)	28	-	(14,628)	23,315	358	-	9,045
Net position, beginning of year	1,480,514	10,520	-	1,491,034	2,259,335	12,891	-	3,763,260
Net position, end of period	\$ 1,465,858	\$ 10,548	\$ -	\$ 1,476,406	\$ 2,282,650	\$ 13,249	\$ -	\$ 3,772,305

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter and year-to-date ended December 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating revenue								
Electric	\$ 326,098	\$ 5,152	\$ (5,152)	\$ 326,098	\$ -	\$ -	\$ (4,311)	\$ 321,787
Water and sewer	-	-	-	-	126,631	-	(134)	126,497
District energy system	-	-	-	-	-	3,240	(180)	3,060
Other operating revenue	5,379	-	-	5,379	5,747	-	(1,874)	9,252
Total operating revenue	331,477	5,152	(5,152)	331,477	132,378	3,240	(6,499)	460,596
Operating expense								
Operations and maintenance:								
Maintenance and other operating expense	88,680	599	-	89,279	61,451	1,402	(6,499)	145,633
Fuel	66,967	-	-	66,967	-	-	-	66,967
Purchased power	112,120	-	(5,152)	106,968	-	-	-	106,968
Depreciation	56,376	103	-	56,479	45,600	800	-	102,879
State utility and franchise taxes	16,350	-	-	16,350	2,828	-	-	19,178
Recognition of deferred costs and revenues, net	(820)	4,071	-	3,251	141	3	-	3,395
Total operating expenses=	339,673	4,773	(5,152)	339,294	110,020	2,205	(6,499)	445,020
Operating income	(8,196)	379	-	(7,817)	22,358	1,035	-	15,576
Nonoperating revenue (expense)								
Interest on debt	(14,281)	(630)	-	(14,911)	(15,762)	(659)	-	(31,332)
Earnings from The Energy Authority	(61)	-	-	(61)	-	-	-	(61)
Allowance for funds used during construction	2,665	-	-	2,665	11,648	30	-	14,343
Other nonoperating income, net	881	41	-	922	614	-	-	1,536
Investment income, net	4,390	167	-	4,557	764	140	-	5,461
Other interest, net	(831)	-	-	(831)	(18)	-	-	(849)
Total nonoperating expense, net	(7,237)	(422)	-	(7,659)	(2,754)	(489)	-	(10,902)
Income before contributions	(15,433)	(43)	-	(15,476)	19,604	546	-	4,674
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(24,427)	-	-	(24,427)	(9,929)	-	-	(34,356)
Developers and other	434	-	-	434	44,115	-	-	44,549
Reduction of plant cost through contributions	(434)	-	-	(434)	(24,031)	-	-	(24,465)
Total contributions, net	(24,427)	-	-	(24,427)	10,155	-	-	(14,272)
Change in net position	(39,860)	(43)	-	(39,903)	29,759	546	-	(9,598)
Net position, beginning of year	1,460,150	10,391	-	1,470,541	2,173,616	10,950	-	3,655,107
Net position, end of period	\$ 1,420,290	\$ 10,348	\$ -	\$ 1,430,638	\$ 2,203,375	\$ 11,496	\$ -	\$ 3,645,509

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter and year-to-date ended December 2025

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating activities								
Receipts from customers	\$ 371,873	\$ 5,133	\$ (5,193)	\$ 371,813	\$ 140,794	\$ 3,302	\$ (6,395)	\$ 509,514
Payments to suppliers	(233,229)	109	5,193	(227,927)	(42,882)	(1,324)	7,993	(264,140)
Payments for salaries and benefits	(61,030)	-	-	(61,030)	(29,059)	(236)	-	(90,325)
Other operating activities	17,567	(49)	-	17,518	3,047	-	(1,598)	18,967
Net cash provided by operating activities	95,181	5,193	-	100,374	71,900	1,742	-	174,016
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(31,659)	-	-	(31,659)	(9,593)	-	-	(41,252)
Net cash used in noncapital and related financing activities	(31,659)	-	-	(31,659)	(9,593)	-	-	(41,252)
Capital and related financing activities								
Acquisition and construction of capital assets	(140,927)	-	-	(140,927)	(153,639)	(3,321)	-	(297,887)
Interest paid on debt	(32,583)	(1,053)	-	(33,636)	(44,391)	(1,930)	-	(79,957)
Repayment of debt principal	(36,885)	(17,105)	-	(53,990)	(49,460)	(1,995)	-	(105,445)
Capital contributions	-	-	-	-	17,132	-	-	17,132
Revolving credit agreement withdrawals	-	-	-	-	125,000	-	-	125,000
Other capital financing activities	2,166	80	-	2,246	1,219	-	-	3,465
Net cash used in capital and related financing activities	(208,229)	(18,078)	-	(226,307)	(104,139)	(7,246)	-	(337,692)
Investing activities								
Proceeds from sale and maturity of investments	67,390	-	-	67,390	3,975	-	-	71,365
Purchase of investments	(87,866)	(898)	-	(88,764)	(19,381)	-	-	(108,145)
Investment income	4,342	248	-	4,590	1,188	94	-	5,872
Net cash provided by (used in) investing activities	(16,134)	(650)	-	(16,784)	(14,218)	94	-	(30,908)
Net change in cash and cash equivalents	(160,841)	(13,535)	-	(174,376)	(56,050)	(5,410)	-	(235,836)
Cash and cash equivalents at beginning of year	291,688	33,525	-	325,213	148,973	25,805	-	499,991
Cash and cash equivalents at end of period	\$ 130,847	\$ 19,990	\$ -	\$ 150,837	\$ 92,923	\$ 20,395	\$ -	\$ 264,155
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 29,320	\$ 248	-	\$ 29,568	\$ 22,386	\$ 1,054	\$ -	\$ 53,008
Adjustments:								
Depreciation and amortization	59,843	102	-	59,945	49,041	817	-	109,803
Recognition of deferred costs and revenues, net	6,680	4,190	-	10,870	447	4	-	11,321
Other nonoperating income, net	(646)	-	-	(646)	(24)	-	-	(670)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	24,622	-	-	24,622	134	(155)	-	24,601
Inventories	(140,948)	-	-	(140,948)	145,119	-	-	4,171
Other assets	15,804	-	-	15,804	(144,353)	(29)	-	(128,578)
Accounts and accrued expense payable	1,130	(49)	-	1,081	1,909	45	-	3,035
Current liabilities payable from restricted assets	-	702	-	702	-	-	-	702
Other noncurrent liabilities and deferred inflows	99,376	-	-	99,376	(2,759)	6	-	96,623
Net cash provided by operating activities	\$ 95,181	\$ 5,193	\$ -	\$ 100,374	\$ 71,900	\$ 1,742	\$ -	\$ 174,016
Non-cash activity								
Contribution of capital assets from developers	\$ 2,117	\$ -	\$ -	\$ 2,117	\$ 18,320	\$ -	\$ -	\$ 20,437
Unrealized investment fair market value changes, net	\$ 26	\$ 2	\$ -	\$ 28	\$ 65	\$ -	\$ -	\$ 93

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter and year-to-date ended December 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating activities								
Receipts from customers	\$ 354,662	\$ 5,152	\$ (5,212)	\$ 354,602	\$ 130,084	\$ 2,916	\$ (4,625)	\$ 482,977
Payments to suppliers	(223,163)	118	5,212	(217,833)	(54,447)	(1,201)	6,499	(266,982)
Payments for salaries and benefits	(59,943)	-	-	(59,943)	(26,203)	(232)	-	(86,378)
Other operating activities	3,752	(57)	-	3,695	6,423	-	(1,874)	8,244
Net cash provided by operating activities	75,308	5,213	-	80,521	55,857	1,483	-	137,861
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(22,733)	-	-	(22,733)	(8,385)	-	-	(31,118)
Net cash used in noncapital and related financing activities	(22,733)	-	-	(22,733)	(8,385)	-	-	(31,118)
Capital and related financing activities								
Defeasance of debt	(514,535)	-	-	(514,535)	-	-	-	(514,535)
Acquisition and construction of capital assets	(78,156)	-	-	(78,156)	(124,860)	(3,021)	-	(206,037)
Interest paid on debt	(23,122)	(1,404)	-	(24,526)	(33,820)	(937)	-	(59,283)
Proceeds from issuance of debt, net	472,830	-	-	472,830	-	-	-	472,830
Repayment of debt principal	(32,515)	(16,445)	-	(48,960)	(55,415)	(1,930)	-	(106,305)
Capital contributions	-	-	-	-	20,084	-	-	20,084
Revolving credit agreement withdrawals	-	-	-	-	50,000	-	-	50,000
Other capital financing activities	30,417	98	-	30,515	1,272	-	-	31,787
Net cash used in capital and related financing activities	(145,081)	(17,751)	-	(162,832)	(142,739)	(5,888)	-	(311,459)
Investing activities								
Proceeds from sale and maturity of investments	59,830	667	-	60,497	6,470	-	-	66,967
Purchase of investments	(87,439)	(667)	-	(88,106)	(8,054)	-	-	(96,160)
Distributions from The Energy Authority	943	-	-	943	-	-	-	943
Investment income	4,690	263	-	4,953	1,582	140	-	6,675
Net cash provided by (used in) investing activities	(21,976)	263	-	(21,713)	(2)	140	-	(21,575)
Net change in cash and cash equivalents	(114,482)	(12,275)	-	(126,757)	(95,269)	(4,265)	-	(226,291)
Cash and cash equivalents at beginning of year	230,655	30,167	-	260,822	159,572	15,848	-	436,242
Cash and cash equivalents at end of period	\$ 116,173	\$ 17,892	\$ -	\$ 134,065	\$ 64,303	\$ 11,583	\$ -	\$ 209,951
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ (8,196)	\$ 379	\$ -	\$ (7,817)	\$ 22,358	\$ 1,035	\$ -	\$ 15,576
Adjustments:								
Depreciation and amortization	56,376	103	-	56,479	45,600	800	-	102,879
Recognition of deferred costs and revenues, net	(820)	4,071	-	3,251	141	3	-	3,395
Other nonoperating income, net	(753)	-	-	(753)	(18)	-	-	(771)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	30,533	-	-	30,533	3,384	(324)	-	33,593
Inventories	4,843	-	-	4,843	(11,993)	-	-	(7,150)
Other assets	2,778	13,281	-	16,059	(1,270)	(27)	-	14,762
Accounts and accrued expense payable	(12,043)	(57)	-	(12,100)	(1,368)	(13)	-	(13,481)
Current liabilities payable from restricted assets	-	713	-	713	-	-	-	713
Other noncurrent liabilities and deferred inflows	2,590	(13,277)	-	(10,687)	(977)	9	-	(11,655)
Net cash provided by operating activities	\$ 75,308	\$ 5,213	\$ -	\$ 80,521	\$ 55,857	\$ 1,483	\$ -	\$ 137,861
Non-cash activity								
Contribution of capital assets from developers	\$ 434	\$ -	\$ -	\$ 434	\$ 24,031	\$ -	\$ -	\$ 24,465
Unrealized investment fair market value changes, net	\$ (1,105)	\$ (74)	\$ -	\$ (1,179)	\$ (707)	\$ -	\$ -	\$ (1,886)

JEA
Electric System
Schedules of Debt Service Coverage
(in thousands - unaudited)

	Quarter and Year-to-Date	
	December	
	2025	2024
Revenues		
Electric	\$ 352,701	\$ 323,890
Investment income ⁽¹⁾	4,407	5,106
Earnings from The Energy Authority	(2,347)	(61)
Other ⁽²⁾	4,759	5,443
Plus: amounts paid from the Rate Stabilization Fund into the Revenue Fund	173	2,207
Total Revenues	359,693	336,585
Cost of Operation and Maintenance ⁽³⁾		
Fuel	78,361	66,967
Purchased power ⁽⁴⁾	104,645	116,948
Maintenance and other operating expenses	62,032	84,821
State utility and franchise taxes	17,642	16,349
Total Cost of Operation and Maintenance	262,680	285,085
Net revenues	\$ 97,013	\$ 51,500
Debt Service Requirement on Electric System Bonds (prior to reduction of investment income on sinking fund and Build America Bonds subsidy)	\$ 11,933	\$ 14,292
Less: investment income on sinking fund	(413)	(390)
Less: Build America Bonds subsidy	(384)	(384)
Debt Service Requirement on Electric System Bonds	\$ 11,136	\$ 13,518
Debt service coverage on Electric System Bonds ⁽⁵⁾	8.71 x	3.81 x
Debt Service Requirement on Electric System Bonds (from above)	11,136	13,518
Plus: Aggregate Subordinated Debt Service on Subordinated Electric System Bonds (prior to Build America Bonds subsidy)	16,469	9,315
Less: Build America Bonds subsidy	(335)	(389)
Debt Service Requirement on Electric System Bonds and Aggregate Subordinated Debt Service on Subordinated Electric System Bonds	27,270	22,444
Debt service coverage on Electric System Bonds and Subordinated Electric System Bonds ⁽⁶⁾	3.56 x	2.29 x
Fixed Charge Coverage	1.43 x	1.06 x

⁽¹⁾ Excludes investment income on sinking funds.

⁽²⁾ Excludes the Build America Bonds subsidy.

⁽³⁾ Excludes depreciation and recognition of deferred costs and revenues, net.

⁽⁴⁾ In accordance with the requirements of the Electric System Resolution, all the contract debt payments from the Electric System to SJRPP and Bulk Power Supply System with respect to the use by the Electric System of the capacity and output of the SJRPP and Bulk Power Supply System are reflected as a purchased power expense on these schedules. These schedules do not include revenue of SJRPP and Bulk Power Supply System, except that the purchased power expense is net of interest income on funds maintained under the SJRPP and Bulk Power Supply System resolutions.

⁽⁵⁾ Net Revenues divided by Debt Service Requirement on Electric System Bonds. Minimum annual coverage is 1.20x.

⁽⁶⁾ Net Revenues divided by Debt Service Requirement on Electric System Bonds and Aggregate Subordinated Debt Service on Subordinated Electric System Bonds. Minimum annual coverage is 1.15x.

JEA
Bulk Power Supply System
Schedules of Debt Service Coverage
(in thousands - unaudited)

	Quarter and Year-to-Date December	
	2025	2024
Revenues		
Operating	\$ 3,823	\$ 4,828
Investment income	78	67
Total Revenues	3,901	4,895
Operation and Maintenance Expenses ⁽¹⁾		
Maintenance and other operating expenses	974	1,817
Total Operation and Maintenance Expenses	974	1,817
Net revenues	\$ 2,927	\$ 3,078
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 1,020	\$ 1,064
Less: Build America Bonds subsidy	(81)	(95)
Aggregate Debt Service	\$ 939	\$ 969
Debt service coverage ⁽²⁾	3.12 x	3.18 x

⁽¹⁾ Excludes depreciation.

⁽²⁾ Net revenues divided by Aggregate Debt Service. Minimum annual coverage is 1.15x.

St. Johns River Power Park System
Schedules of Debt Service Coverage - 2nd Resolution
(in thousands - unaudited)

	Quarter and Year-to-Date December	
	2025	2024
Revenues		
Operating	\$ 5,226	\$ 5,236
Investment income	232	241
Total Revenues	5,458	5,477
Operation and Maintenance Expenses	-	-
Net Revenues	\$ 5,458	\$ 5,477
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	\$ 4,777	\$ 4,803
Less: Build America Bonds subsidy	(31)	(40)
Aggregate Debt Service	\$ 4,746	\$ 4,763
Debt service coverage ⁽¹⁾	1.15 x	1.15 x

⁽¹⁾ Net revenues divided by Aggregate Debt Service. Minimum annual coverage is 1.15x.

**Water and Sewer System
Schedules of Debt Service Coverage
(in thousands - unaudited)**

	Quarter and Year-to-Date December	
	2025	2024
Revenues		
Water	\$ 65,224	\$ 55,492
Water Capacity Charges	4,464	5,431
Sewer	75,218	71,139
Sewer Capacity Charges	12,669	14,653
Investment income	1,157	1,470
Other ⁽¹⁾	4,474	5,748
Total Revenues	163,206	153,933
Operation and Maintenance Expenses		
Maintenance and other operating expenses ⁽²⁾	69,894	61,451
State utility and franchise taxes	3,148	2,828
Total Operation and Maintenance Expenses	73,042	64,279
Net Revenues	\$ 90,164	\$ 89,654
Aggregate Debt Service on Water and Sewer System Bonds (prior to reduction of Build America Bonds subsidy)	\$ 31,882	\$ 23,198
Less: Build America Bonds subsidy	(600)	(606)
Aggregate Debt Service on Water and Sewer System Bonds	\$ 31,282	\$ 22,592
Debt service coverage on Water and Sewer System Bonds ⁽³⁾	2.88 x	3.97 x
Aggregate Debt Service on Water and Sewer System Bonds (from above)	\$ 31,282	\$ 22,592
Plus: Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	2,346	5,623
Aggregate Debt Service on Water and Sewer System Bonds and Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	\$ 33,628	\$ 28,215
Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds excluding Capacity Charges ⁽⁴⁾	2.17 x	2.47 x
Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds including Capacity Charges ⁽⁴⁾	2.68 x	3.18 x
Fixed Charge Coverage	2.40 x	2.83 x

⁽¹⁾ Excludes the Build America Bonds subsidy.

⁽²⁾ Excludes depreciation and recognition of deferred costs and revenues, net.

⁽³⁾ Net revenues divided by Aggregate Debt Service on Water and Sewer System Bonds. Minimum annual coverage is 1.25x.

⁽⁴⁾ Net revenues divided by Aggregate Debt Service on Water and Sewer System Bonds and Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds. Minimum annual coverage is either 1.00x Aggregate Debt Service on Water and Sewer System Bonds and Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds (excluding Capacity Charges) or the sum of 1.00x Aggregate Debt Service on Water and Sewer System Bonds and 1.20x Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds (including Capacity Charges).

JEA
District Energy System
Schedule of Debt Service Coverage
(in thousands - unaudited)

	Quarter and Year-to-Date December	
	2025	2024
Revenues		
Service revenue	\$ 3,457	\$ 3,240
Investment income	94	140
Total Revenues	<u>3,551</u>	<u>3,380</u>
Operation and Maintenance Expenses ⁽¹⁾		
Maintenance and other operating expenses	1,582	1,402
Total Operation and Maintenance Expenses	<u>1,582</u>	<u>1,402</u>
Net Revenues	<u>1,969</u>	<u>1,978</u>
Aggregate Debt Service ⁽²⁾	<u>1,332</u>	<u>755</u>
Debt service coverage ⁽³⁾	<u>1.48 x</u>	<u>2.62 x</u>

⁽¹⁾ Excludes depreciation.

⁽²⁾ For each of the District Energy System Refunding Revenue Bonds, 2013 Series A and the District Energy System Revenue Bonds, 2025 Series A (Federally Taxable), JEA has covenanted to deposit into the applicable bonds subaccount for the applicable series of bonds from Available Water and Sewer Revenues an amount equal to the Aggregate DES Service Deficiency that exists with respect to the applicable series of bonds, in the event that the amount on deposit in the Debt Service Account in the Debt Service Fund in accordance with the District Energy System Resolution is less than Accrued Aggregate Debt Service as of the last Business Day of the then current month.

⁽³⁾ Net Revenues divided by Aggregate Debt Service.

**Electric Enterprise Fund
Operating Statistics (unaudited)**

	Quarter and Year-to-Date December	
	2025	2024
Electric revenues sales (000s)		
Residential	\$ 183,342	\$ 167,592
Commercial	112,583	101,701
Industrial	52,575	51,425
Public street lighting	4,139	3,706
Electric revenues - territorial	352,639	324,424
Sales for resale - off system	588	292
Electric revenues	353,227	324,716
Less: rate stabilization and recovery	173	2,207
Less: allowance for doubtful accounts	(526)	(825)
Net electric revenues	352,874	326,098
MWh sales		
Residential	1,252,725	1,328,946
Commercial	1,012,500	983,471
Industrial	591,276	649,630
Public street lighting	14,144	14,112
Total MWh sales - territorial	2,870,645	2,976,159
Sales for resale - off system	14,625	11,607
Total MWh sales	2,885,270	2,987,766
Average number of accounts		
Residential	480,867	475,224
Commercial	57,616	56,980
Industrial	164	207
Public street lighting	4,073	4,085
Total average accounts	542,720	536,496
Residential averages		
Revenue per account - \$	381.27	352.66
kWh per account	2,605	2,796
Revenue per kWh - ¢	14.64	12.61
Degree days		
Heating degree days	403	370
Cooling degree days	272	453
Total degree days	675	823
Degree days - 30 year average	758	

Water and Sewer Enterprise Fund

Operating Statistics (unaudited)

	Quarter and Year-to-Date					
	Water		Sewer		Reuse	
	2025	2024	2025	2024	2025	2024
Revenues (000s)						
Residential	\$ 30,848	\$ 27,376	\$ 43,575	\$ 41,257	\$ 5,144	\$ 5,124
Commercial and industrial	16,593	12,812	31,727	30,030	2,179	1,985
Irrigation	10,330	8,268	N/A	N/A	202	42
Gross revenues	57,771	48,456	75,302	71,287	7,525	7,151
Allowance for doubtful accounts	(64)	(100)	(84)	(148)	(8)	(15)
Net revenues	\$ 57,707	\$ 48,356	\$ 75,218	\$ 71,139	\$ 7,517	\$ 7,136
Kgal sales (000s)						
Residential	4,857,719	4,809,799	4,281,497	4,271,780	891,826	890,563
Commercial and industrial	3,523,467	3,644,278	3,129,830	3,208,306	457,515	419,110
Irrigation	1,437,696	1,315,401	N/A	N/A	118,522	63,256
Total kgals sales	9,818,882	9,769,478	7,411,327	7,480,086	1,467,863	1,372,929
Average number of accounts						
Residential	341,938	337,326	308,539	303,978	30,266	28,721
Commercial and industrial	27,928	27,753	19,792	19,683	1,134	1,049
Irrigation	38,874	38,822	N/A	N/A	43	43
Total average accounts	408,740	403,901	328,331	323,661	31,443	29,813
Residential averages						
Revenue per account - \$	90.22	81.16	141.23	135.72	169.96	178.41
Kgals per account	14.21	14.26	13.88	14.05	29.47	31.01
Revenue per kgals - \$	6.35	5.69	10.18	9.66	5.77	5.75

Rain statistics	Quarter and Year-to-Date		
	December		30 Year Avg
	2025	2024	
Rainfall	4.62	4.37	8.81
Rain days	18	25	22