JEA

Rating Agency Presentation

Fiscal Year 2022

February 2023

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JEA®

Well-positioned to take on future challenges

Electric System

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

- Improving balance sheet with system debt at a 38-year low
- Continued excellent distribution system reliability

Capital program includes $1.5 billion of projects over the next five years, 69% cash funded 31% bond funded

Total debt reduction of $2.8 billion since system peak in 2009

- Accelerated principal due before 2026, resulting in debt service coverage of at least 3.0x and fixed charge coverage of 1.6x when Vogtle comes fully online
- In January 2022 retired $48 million of Scherer – Bulk Power Supply System Bonds and $27 million of SJRPP Issue Three Bonds with proceeds from the Scherer Plant closure
- In September 2022 used the remaining St. Johns River Power Park funds to redeem approximately $102 million of Issue Three Bonds

Water System

Maintained excellent financial and operational metrics with rates (5/8” meter, 6 kgals of consumption) currently lower than median of Florida peers tracked and reported on by JEA monthly

- Debt to asset ratio of 37% is the lowest since FY2000
- Commitment to investing in infrastructure ensures reliable operation

Capital program of $2.2 billion over the next five years, 60% cash funded 40% bond funded

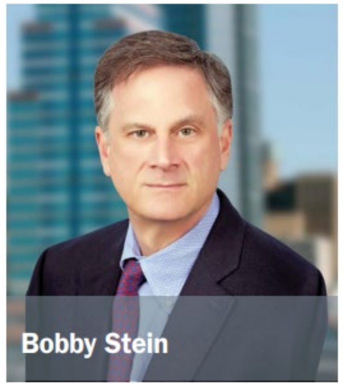
Total debt reduction of $867 million since 2011 with a debt to asset ratio under the 46% peer ratio

- Strong balance sheet and ample liquidity
- Superior debt service coverage expected to be 3.0x to 4.1x over the next five years

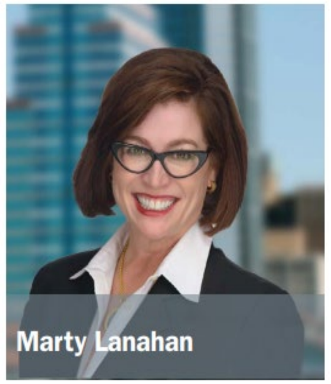
Board of Directors

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

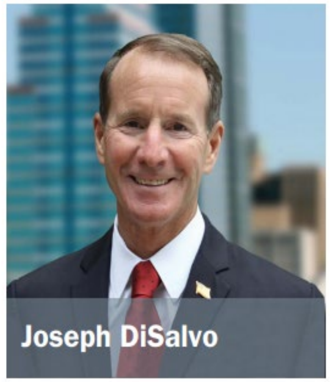
JEA has a seven-member Board that meets at least eight times per year, with four members appointed by the City Council President and three members by the Mayor, all confirmed by City Council



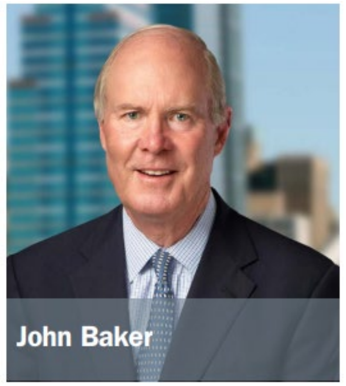
Chair

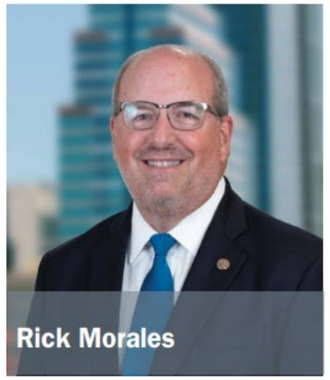


Vice Chair



Secretary





GOVERNANCE, AUDIT, AND COMPLIANCE COMMITTEE

The Governance, Audit, and Compliance Committee's primary function is to assist the Board in fulfilling its oversight responsibilities in the areas of Board governance and compliance, including audit and risk management

FINANCE & OPERATIONS COMMITTEE

The Finance & Operations Committee's primary function is to assist the Board in fulfilling its oversight responsibilities with JEA's strategic objective of Delivering Business Excellence

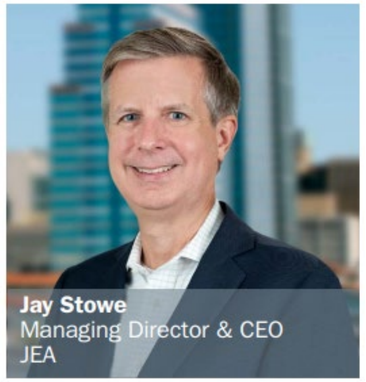
WORKFORCE AND CUSTOMER COMMITTEE

The Workforce and Customer Committee's primary function is to assist the Board in fulfilling its oversight responsibilities with JEA's strategic objectives of Building an Unbeatable Team and Earning Customer Loyalty

EXTERNAL AFFAIRS COMMITTEE

The External Affairs Committee's primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing and monitoring JEA's stakeholder strategies, environmental stewardship, economic development, and communications

Leadership Team

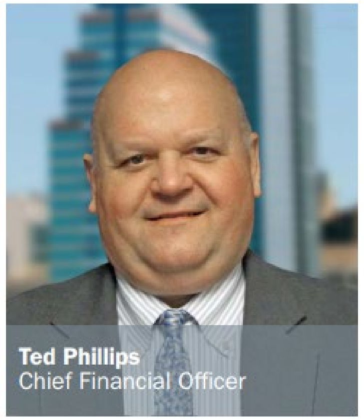


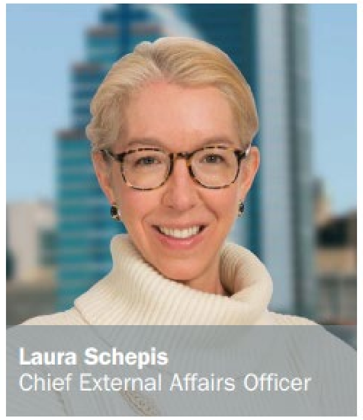
First established by the City of Jacksonville in 1895, JEA has grown from a city department to the eighth largest municipal utility in the country, providing energy, water and wastewater services to more than 485,000 customers. We are proud of our deep-rooted service to the Northeast Florida community and our ability to navigate an everchanging industry over the past century.

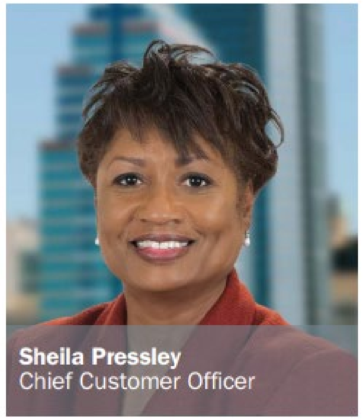
Today, JEA is focused on a number of initiatives as we look for ways to better serve our customers and community. We are continuously working to reduce the number and duration of power and water outages our customers experience. We are improving services to make doing business with JEA easier and more convenient. We are diversifying our energy mix to include more sources of renewable energy and investing in infrastructure improvements.

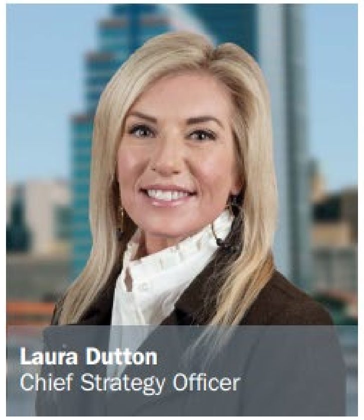
We are safeguarding our environment by lowering our carbon footprint and helping preserve the St. Johns River. We are helping to grow our local economy and support the businesses we serve. We are also giving back to the community through employee volunteerism, supporting those who are in financial need, and partnering with local agencies that help people maintain the quality of life everyone deserves.

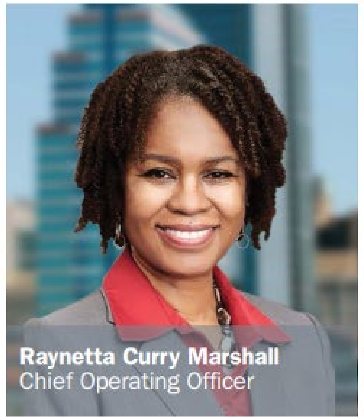
Now, more than ever, JEA is positioned for success, as our first-class workforce is squarely focused on developing an unbeatable team, delivering business excellence and earning customer loyalty. We believe that the best and brightest days for JEA lie ahead, and we welcome you to share in our exciting journey.









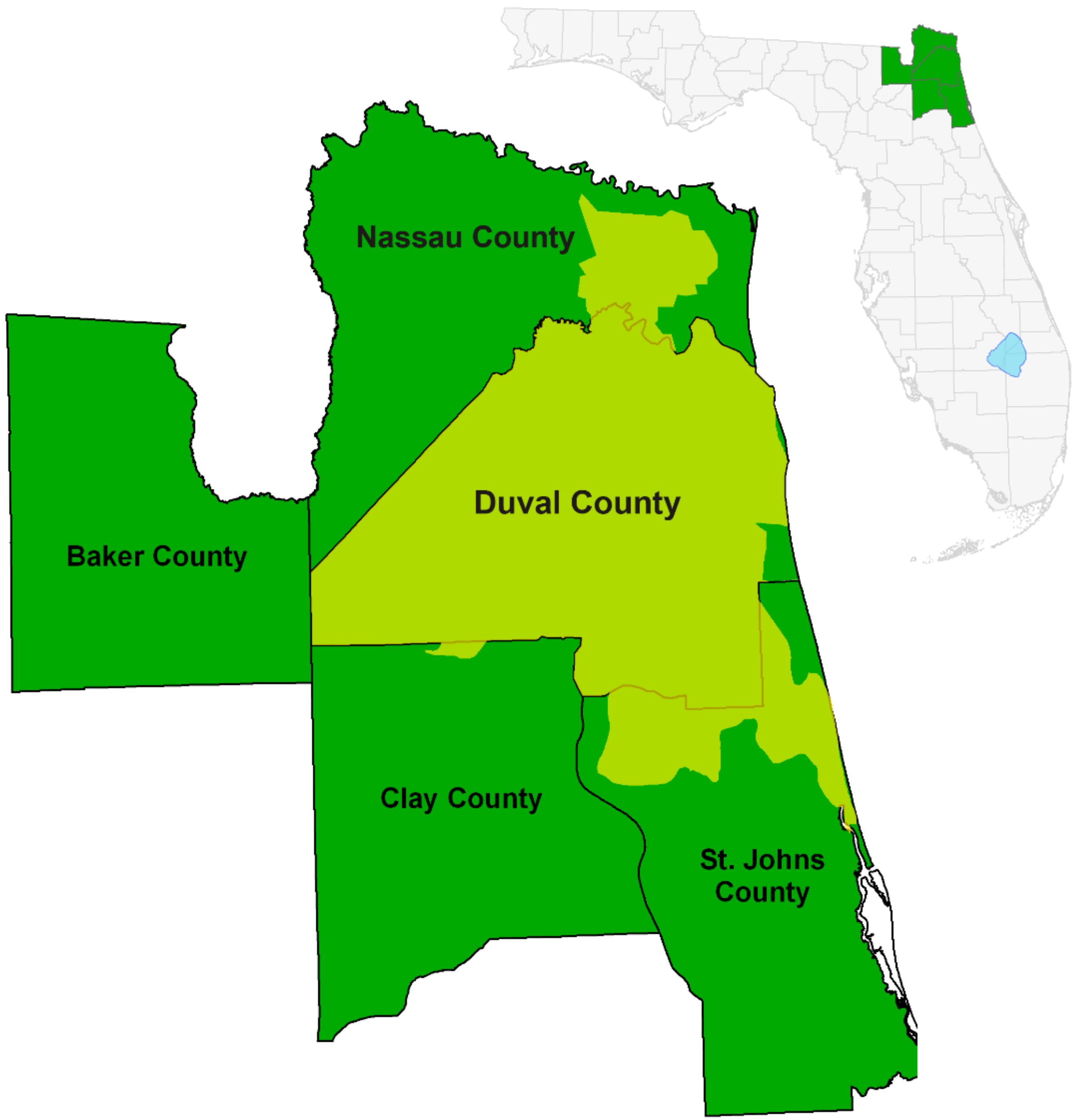


Service Territory

Located in Jacksonville, Florida, our service territory includes the entire Jacksonville Metropolitan Statistical Area (MSA) which has an estimated population of 1.6 million[1]

The Jacksonville MSA saw a 17% increase in population from 2012 to 2021.

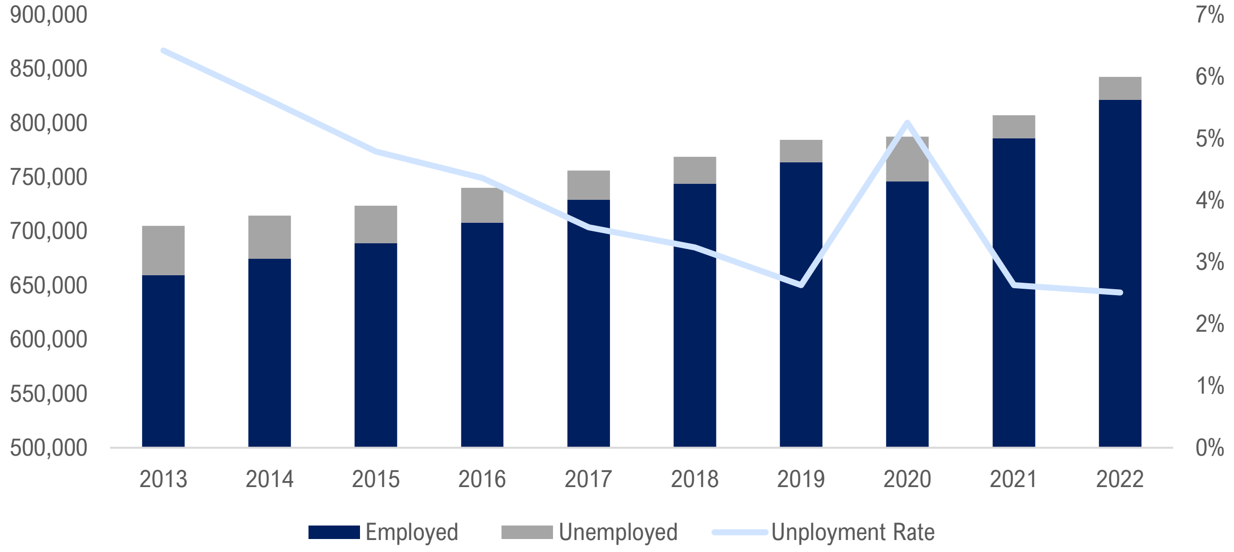
JEA's service territory also includes 160,604 electric, water and reclaimed meters in neighboring St. Johns, Nassau and Clay Counties



Source: U.S. Census Bureau, "2021 American Community Survey 5-Year Estimates"

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

Employment & Unemployment



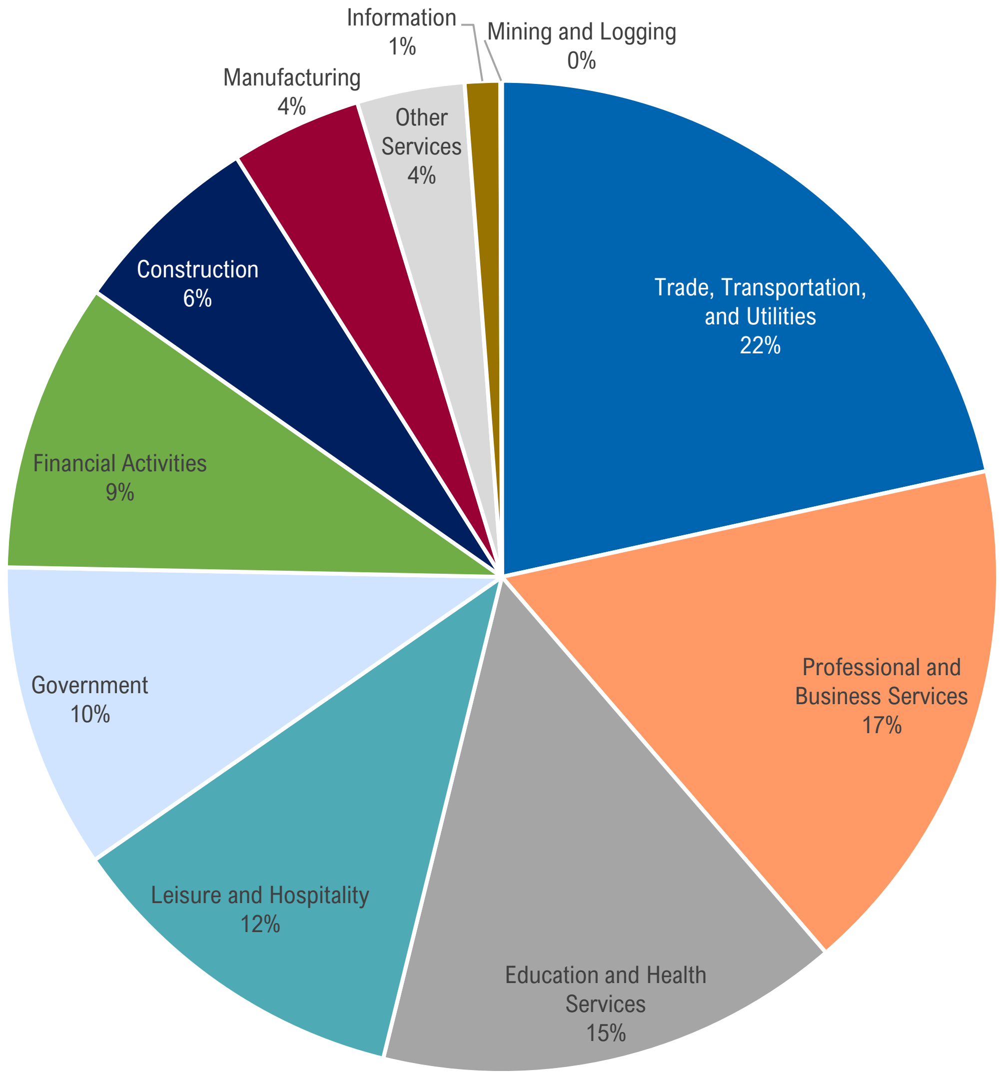
Source: US Bureau of Labor Statistics "Jacksonville, FL Economy at a Glance:"

Median Household Income

Florida's median household income has increased 6.8% year over year.

Duval County median household income has increased 4.6% year over year.

Source: U.S. Census Bureau, "2021 American Community Survey 1-Year Estimates"
Median household income in the past 12 months (in 2021 inflation-adjusted dollars)



Source: US Bureau of Labor Statistics "Jacksonville, FL Economy at a Glance:", Dec 2022

Committed to environmental stewardship

Reducing Greenhouse Gas Emissions

JEA's Electrification Rebates Program has reduced GHG emissions by over 1 million metric tons. That is the equivalent of over 225,000 cars off the road for 1 year.

The closing of Plant Scherer Unit 4 in FY2022 reduces CO2 emissions by 1.3 million metric tons per year. That's equivalent to over 3 billion miles driven by average gasoline powered vehicles.

The FY2023 Fuel Forecast is 6% carbon neutral which is triple the FY2022 actual. This includes a solar expansion and Plant Vogtle Unit 3.

Joined the Southeastern Energy Exchange Market which allows near real-time access to purchase renewable energy.

Protecting our Local Environment

Recognized by the Florida Urban Forestry Council with its "2021 Outstanding Utility Award" for JEA's commitment to a sustainable and resilient tree canopy

Installation of backup pumps and diesel generators led to zero sanitary sewer overflows during Hurricane Ian in 2022.

Expanding on Water Purification testing to pilot a 1 million gallons per day facility to purify wastewater for aquafer recharge

In FY2022 we sold 5.2 billion gallons in reclaimed water for irrigation. Our reclaimed system has seen about 14% growth on average over the last 5 years.

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

Customer and Community Impact

JEA responded to customer concerns about higher than usual bills due to high temperatures and fuel prices by suspending disconnections and waiving late fees for 6 weeks.

Credit card fees to customers were eliminated on October 1, 2022. We also shortened the return of customer deposits from 24 to 12 months.

Year-round tree trimming, system hardening and the installation of generators and diesel pumps at sewer facilities allow JEA to minimize storm impacts to customers

FMEA has recognized JEA with its “Building Strong Communities” award for making valuable investments that enhance the quality of life in Northeast Florida.

Building an Unbeatable Team

On January 3, 2022, we welcomed our first Director of Diversity Equity and Inclusion, Paul McFadden. Paul established the DEI Council to integrate best practices for diversity, equity, and inclusion into JEA policies and programs.

JEA is proud to be recognized as 14th in Forbes 2022 America’s Best Midsize Employers

JEA allows applicable employees to work from where they work best. We are also extending flexible dispatch options to employees in the field.

Pay adjustments for employees during FY22 that recognized the inflationary environment and the need to add and retain top talent in a competitive labor market.

Ensuring sound governance & stability for generations to come

Board and Leadership Team

The majority of board members have been in place for about 3 years. They provide clear directions on goals and hold leadership accountable. Board Committees include Governance, Audit and Compliance; Finance and Operations; External Affairs; and Workforce and Customers

The JEA Board of Directors demonstrated a willingness to enact rate adjustments to support our systems. Fuel Costs are now passed through to customers monthly. The budget for FY 2023 assumes a 1.5% mid year increase in electric base rates. District Energy System rates have been restructured to more appropriately recover costs and to increase transparency. Rate increases began on 10/1.

Managing Risk Exposure

JEA hedges approximately 68% of our fuel costs and undertakes short term fixed price PPAs to lower rate pressure. In FY23 we will make a $124 Million contribution to NFPP Rate Stabilization Fund to decrease base rate pressures in out years

Cybersecurity training is required of all JEA employees to be renewed annually. We also regularly use simulated phishing emails to create teachable moments for employees. We've implemented system hardening related to backups. We utilize 24/7 monitoring and vulnerability management to respond quickly to any weaknesses or issues as they arise. Vulnerability management is an ongoing process that includes proactive asset discovery, continuous monitoring, mitigation, remediation, and defense tactics to protect JEA, our attack surface, from Cyber Exposure.

JEA employs a defense-in-depth approach to the physical protection of our personnel and assets. This approach incorporates a variety of security resources and technologies to protect our systems from an act of sabotage. JEA works continuously with our law enforcement partners at the local, state, and federal levels to ensure we are properly addressing the ever-changing threat landscape.

JEA Improving Lives. Building Community.

to be the best utility in the nation

Our Values

Safety
We put the physical and emotional wellbeing of people first, both at and away from work.

Respect
We treat others with courtesy and respect, seeking diverse perspectives and helping to bring out the best in everyone.

Integrity
We place the highest standard on ethics and personal responsibility, worthy of the trust our customers and colleagues place in us.

Our Strategic Focus Areas

Developing an Unbeatable Team
because we know employees that are treated well will treat our customers well

Delivering Business Excellence
because we are serious about serving as good stewards of the resources our customers rely on

Earning Customer Loyalty
because our customers count on us for delivering affordable, reliable services

Our Strategic Objectives

Foster an Exceptional Work Culture
Employee Engagement
Diversity, Equity & Inclusion

Deepen Customer & Community Engagement
Reasonable Rates
Sound Business Decisions
Economic Development
Customer Solutions
Stakeholder Relationships
Environmental Stewardship

Plan for the Future
Employee Development
Long-term Workforce Plan
New Business Opportunities
Integrated Resource Plan
Resilient & Reliable Infrastructure

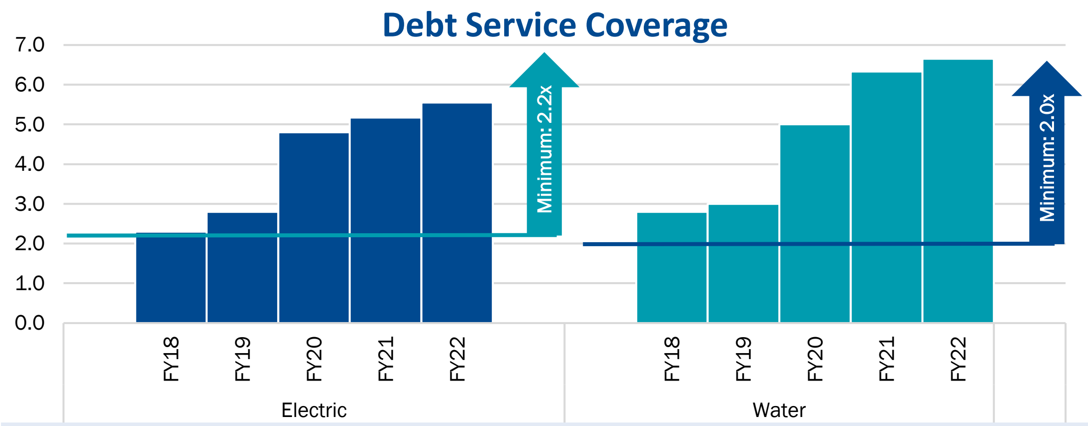
Make Doing Business with JEA Easy
Technology, Tools & Data
Governance & Policy Review

Financials

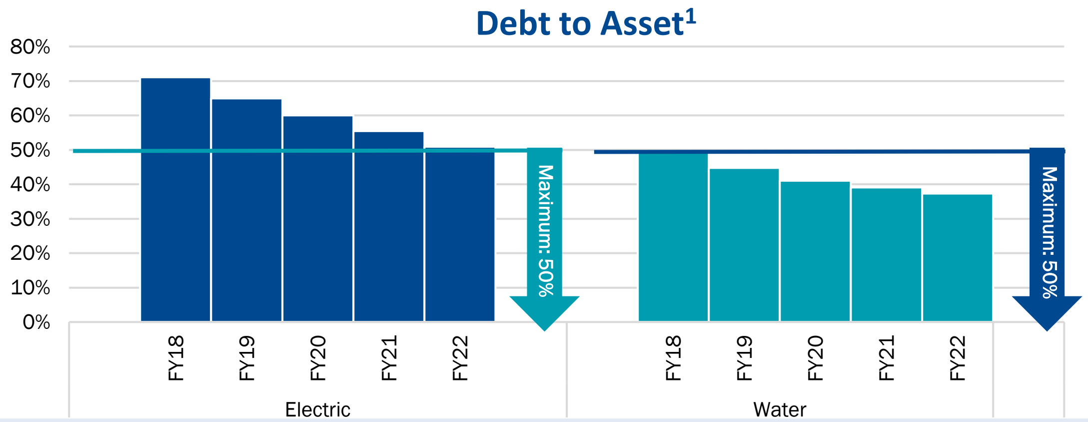
FY2022 Results

FY2023 – FY2027 Projections

Consolidated | Historical Financial Metrics

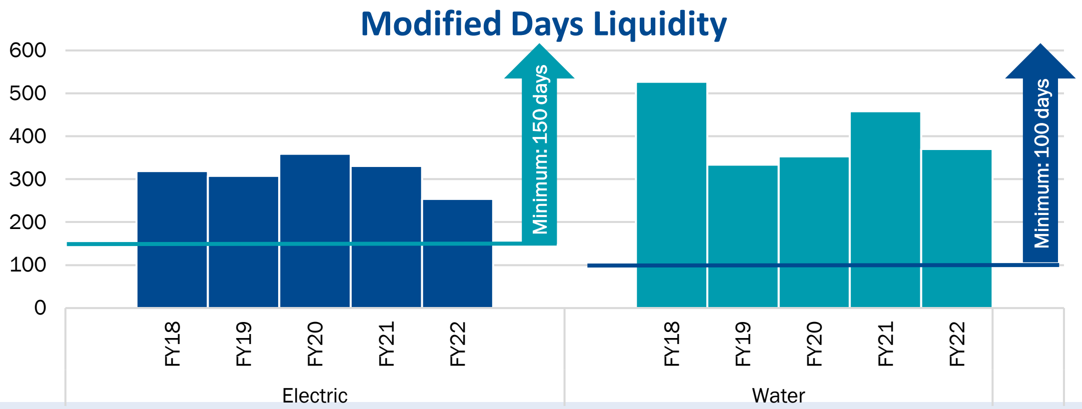


FY2022 Debt Service Coverage remains strong and provided financial flexibility to respond to industry challenges

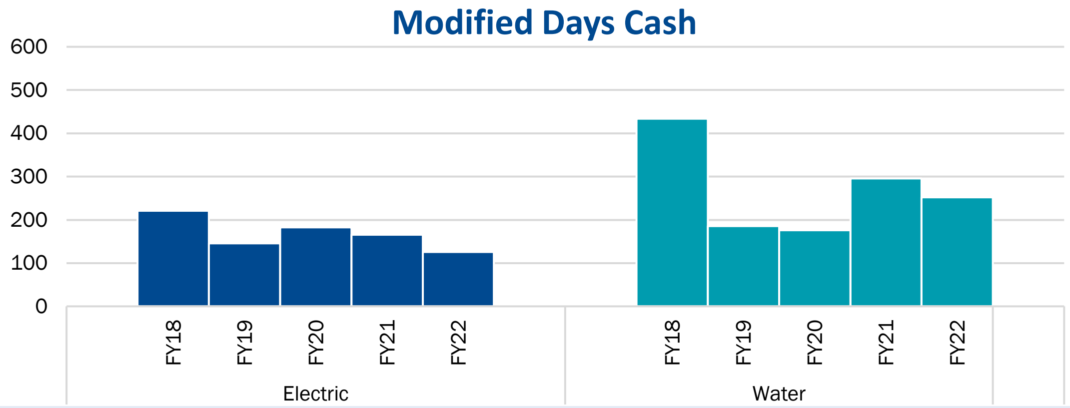


Debt to Asset Ratio continues to improve and now meets or exceeds long-term pricing policy targets

1 Includes Electric System, Scherer and SJRPP



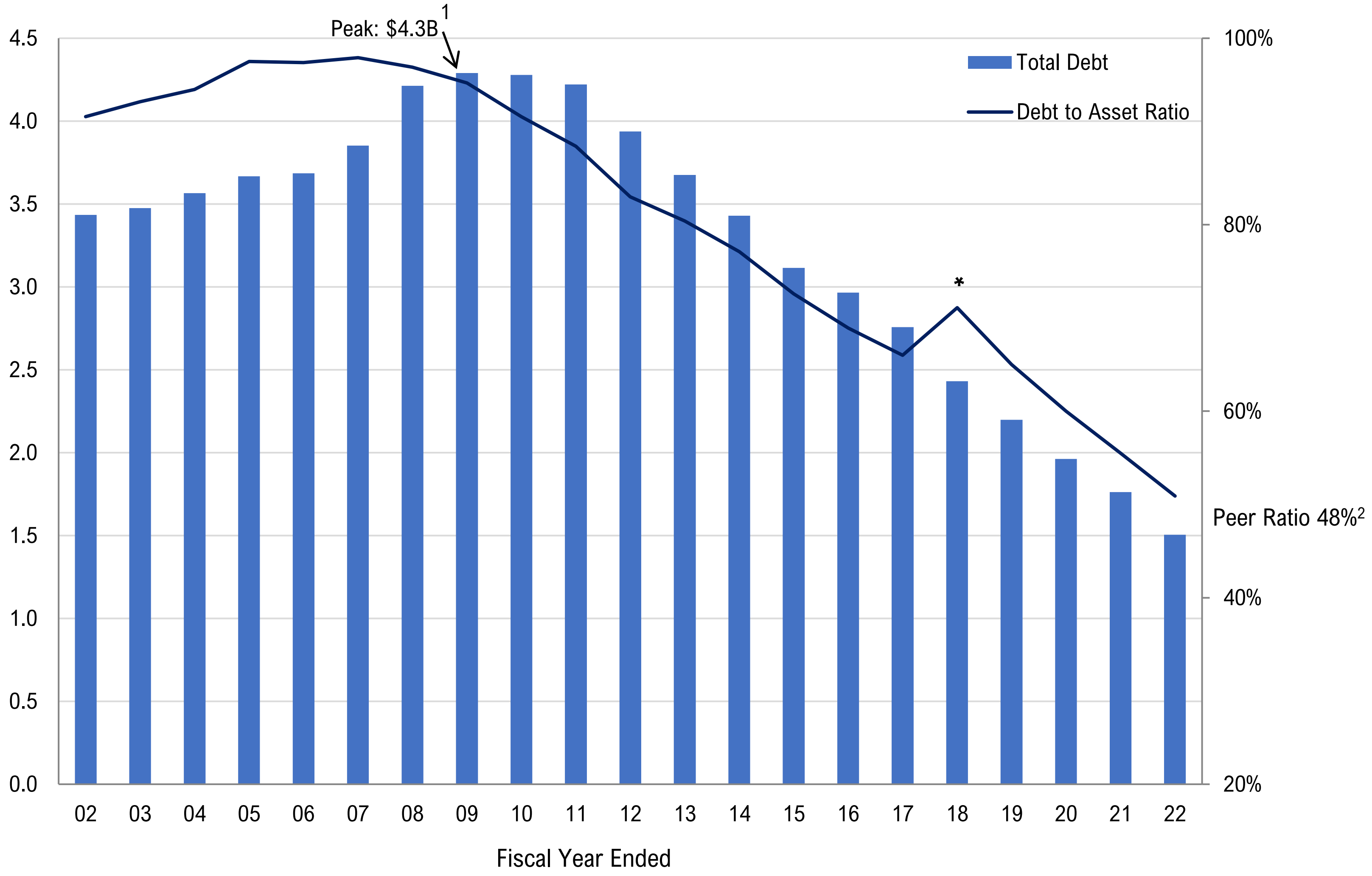
Modified days liquidity remains strong and above pricing policy target

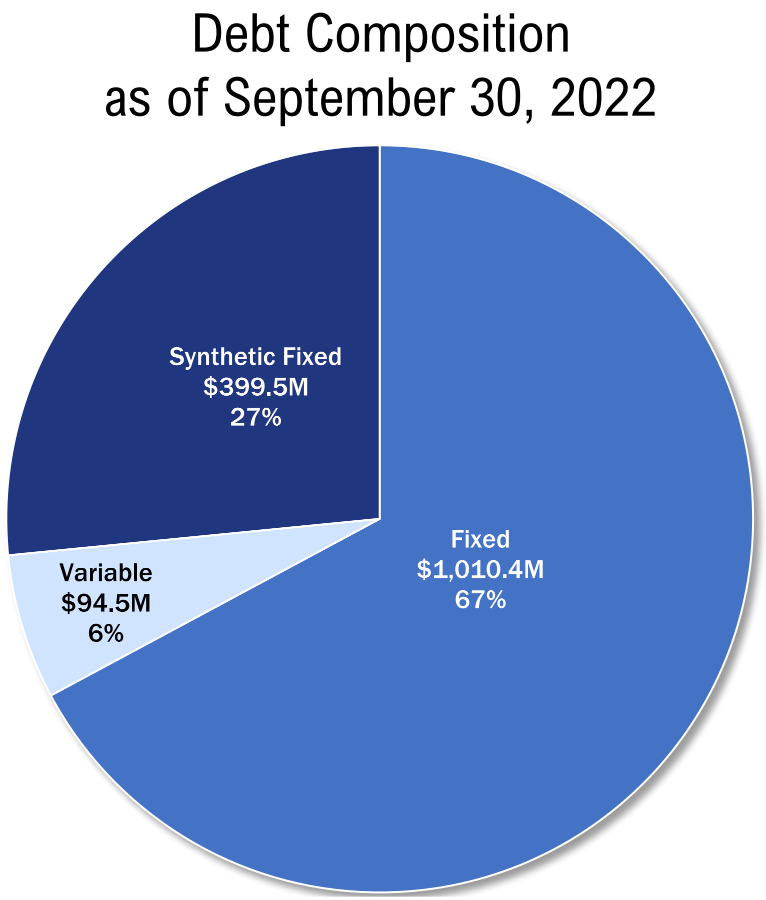


Modified Days Cash remains strong and provided the ability to invest in infrastructure in both systems without new debt through FY22

FY2022 results demonstrate strong performance across all key financial metrics

Electric System | Debt Management





$2.8 billion reduction in debt since peak

Variable rate exposure reduced from 20% in 2008 to 6% in 2022

[1] Includes Electric System, Scherer, and SJRPP

[2] Fiscal 2021 medians – Top 30 City Owned Generators By Debt Outstanding – Aa-rated Moody's Sector Profile – Public Power – US, 2023-01-30

* Increase in Debt to Asset Ratio in FY18 due to SJRPP retirement

Electric System | Financial Results

Our Forecasts For FY2022

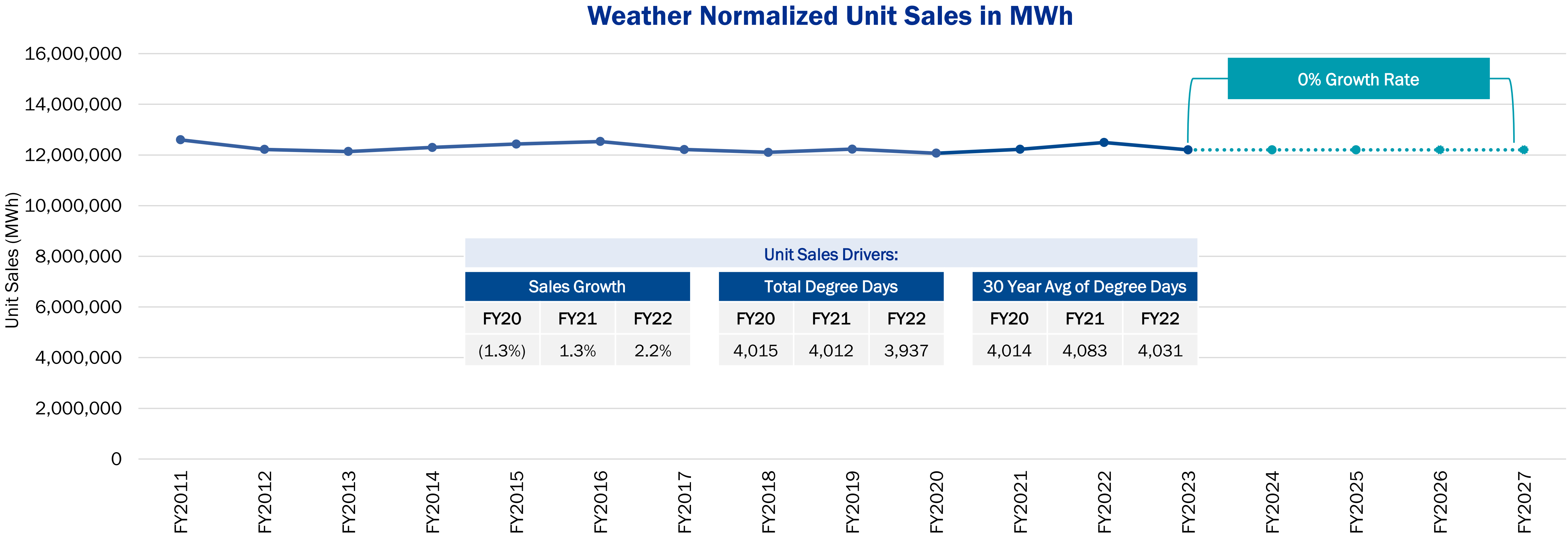
- **4.9x** Combined debt service coverage
- **185** Days of cash on hand
- **328** Days of liquidity
- **$258M** Total debt reduction[1,2]
- **49%** Debt to asset ratio[1]
- **47%** Debt to capitalization ratio[1]
- **$190M** Capital expenditures
- **0%** System MWh Sales growth

Our Outcomes for FY2022

- **5.6x** Combined debt service coverage
- **126** Days of cash on hand
- **254** Days of liquidity
- **$258M** Total debt reduction[1,2]
- **51%** Debt to asset ratio[1]
- **46%** Debt to capitalization ratio[1]
- **$188M** Capital expenditures
- **2%** System MWh Sales growth

[1] Includes Electric System, Scherer, and SJRPP
[2] Includes early retirement of $129 million of SJRPP debt and $48 million of Scherer debt

Electric System | Unit Sales



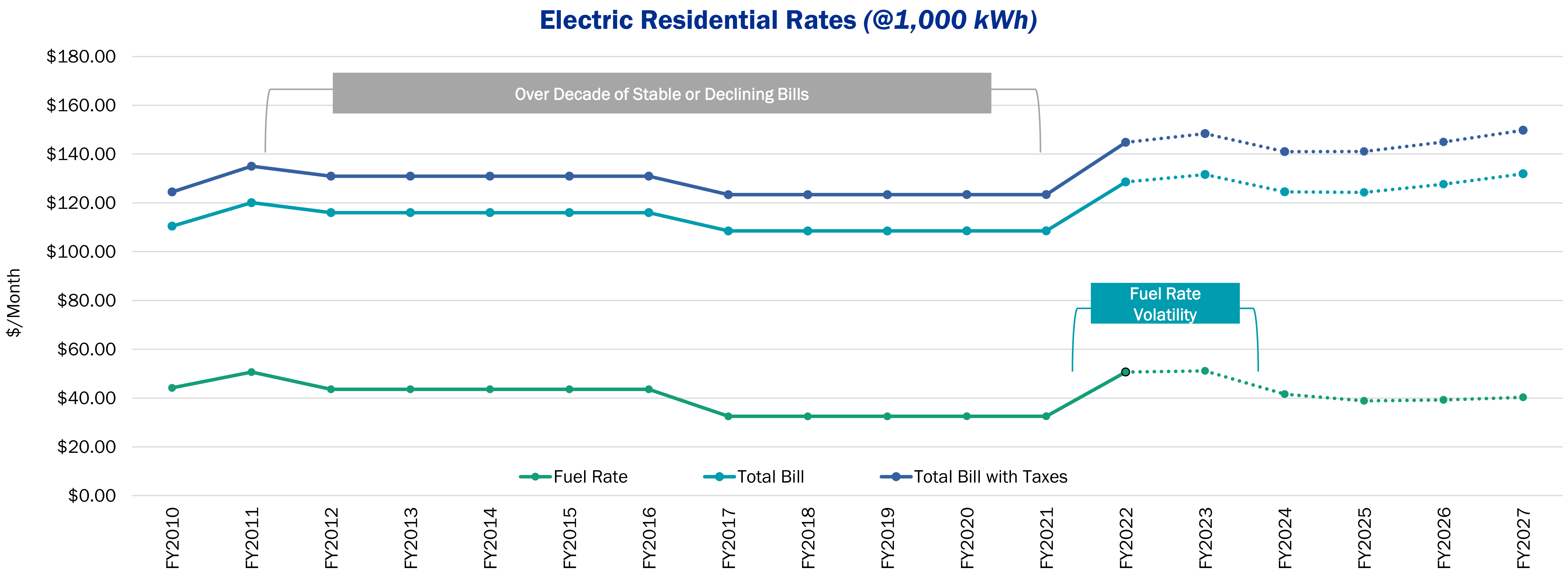
Unit Sales Drivers:

Sales Growth			Total Degree Days			30 Year Avg of Degree Days		
FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22
(1.3%)	1.3%	2.2%	4,015	4,012	3,937	4,014	4,083	4,031

- Historically the electric system experienced -0.1% annualized unit sales growth from 2011 –2022[1] on weather normalized basis
- For financial planning purposes, JEA forecasts system unit sales growth of 0% from FY2023 to FY2027

[1] Includes impact of expiration of sales for resale- territorial contract with FPU

Electric System | Residential Customer Rates



- Annual revenue requirement (excluding fuel) increases of approximately 3% between FY2023-2027
- FY2023-2027 total bill projections include base rate assumptions as of April 1 in any given year
- FY2023-2027 fuel rate projections based on annualized estimates of monthly rate. Implemented a new fuel and purchased power policy in FY2022, moving to a monthly setting of the fuel rate. Future incorporation of nuclear, solar, FPL Power Purchase Agreement, and robust hedging strategies will help stabilize the fuel rate over the forecast horizon.

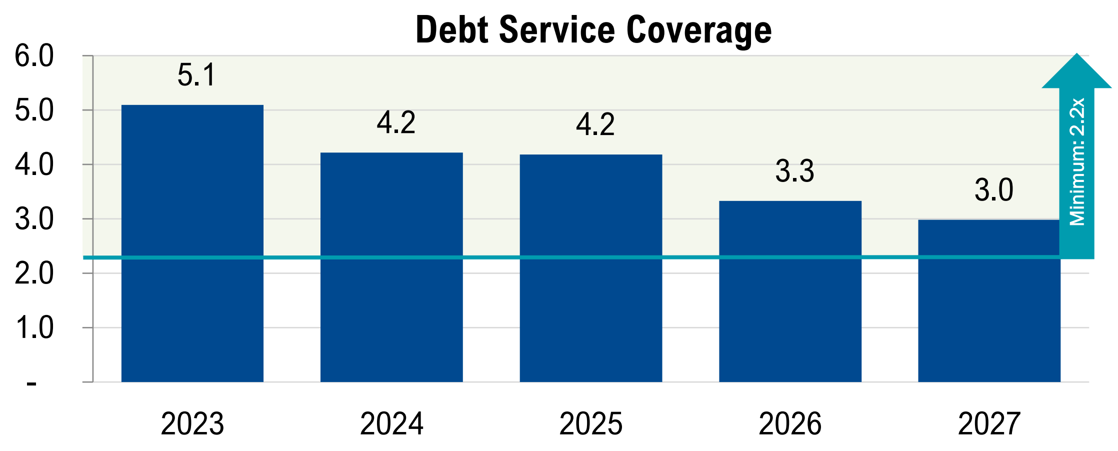
Electric System | Capital Funding Sources & Uses

	2022	2023	2024	2025	2026	2027
Beginning Capital Fund Balance	**$184**	**$233**	**$173**	**$98**	**$35**	**$36**
Beginning Environmental Fund Balance	**$20**	**$21**	**$15**	**$0**	**$0**	**$0**
Funds from Current Year Revenue[1]	$238	**$163**	**$173**	**$193**	**$209**	**$212**
Funds from Debt Issuance	$0	$0	$0	$0	$225	$225
Funds from Operating Fund Transfers	$0	$0	$0	$0	$0	$0
Total Sources of Funds	**$238**	**$163**	**$173**	**$193**	**$434**	**$437**
Capital Spending[2]	***($188)***	***($235)***	***($215)***	***($215)***	***($400)***	***($400)***
Early Debt Retirements	$0	$0	$0	$0	$0	$0
Other[3]	($1)	$7	($50)	($40)	($33)	($34)
Total Uses of Funds	**($188)**	**($228)**	**($265)**	**($255)**	**($433)**	**($434)**
Ending Capital Fund Balance	**$233**	**$173**	**$98**	**$35**	**$36**	**$39**
Ending Environmental Fund Balance	**$21**	**$15**	**$0**	**$0**	**$0**	**$0**

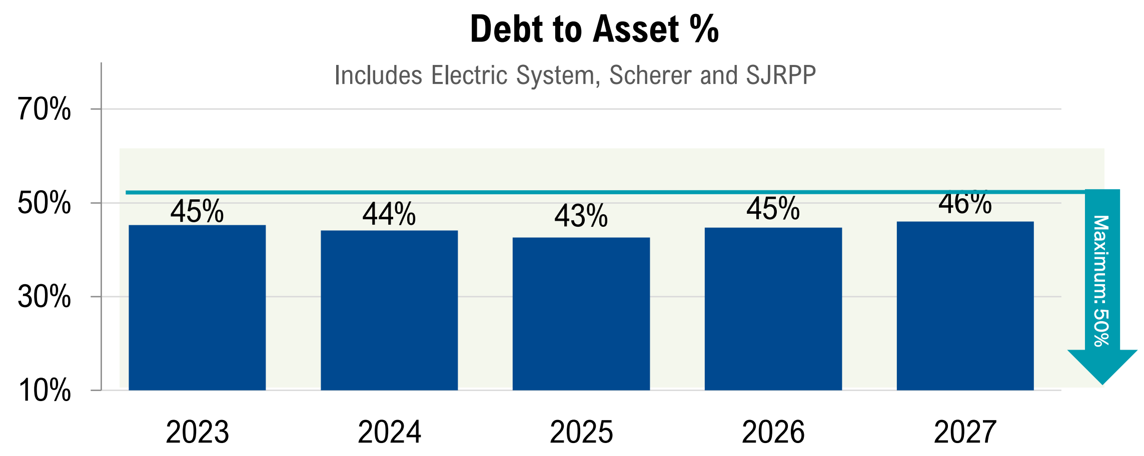
The Electric System capital plan is centered on renewal and replacement, while preparing for additional capital needs including future generation beginning in FY2025-FY2027

[1]Includes Non-environmental & Environmental revenues in FY22 & FY23. Environmental rate projected to be folded into base rates April 1 of FY23.
[2] Includes Non-environmental & Environmental spend in FY22 & FY23.
[3] Include items such as sale of property, changes in working capital, adjustments for CWIP, Environmental O&M, and Amortization of Environmental Regulatory Asset

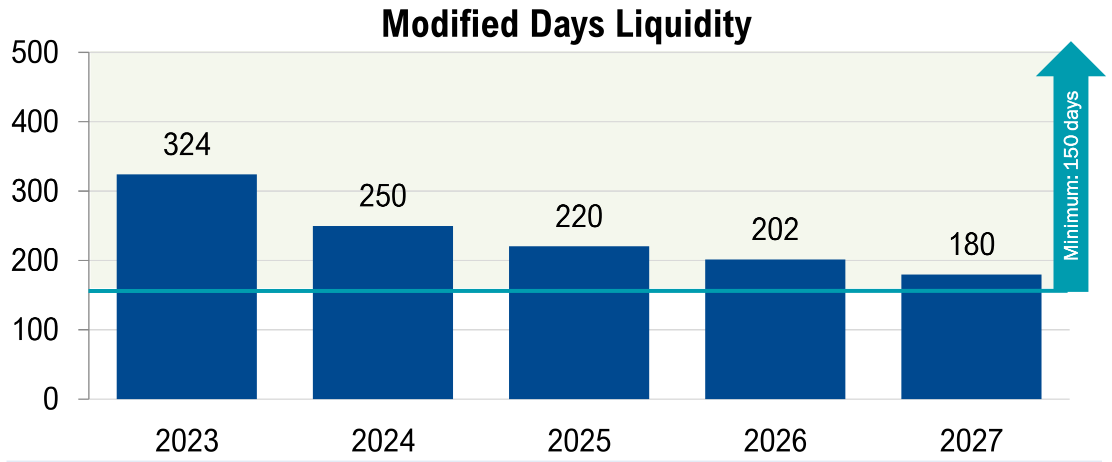
Electric System | Financial Metrics



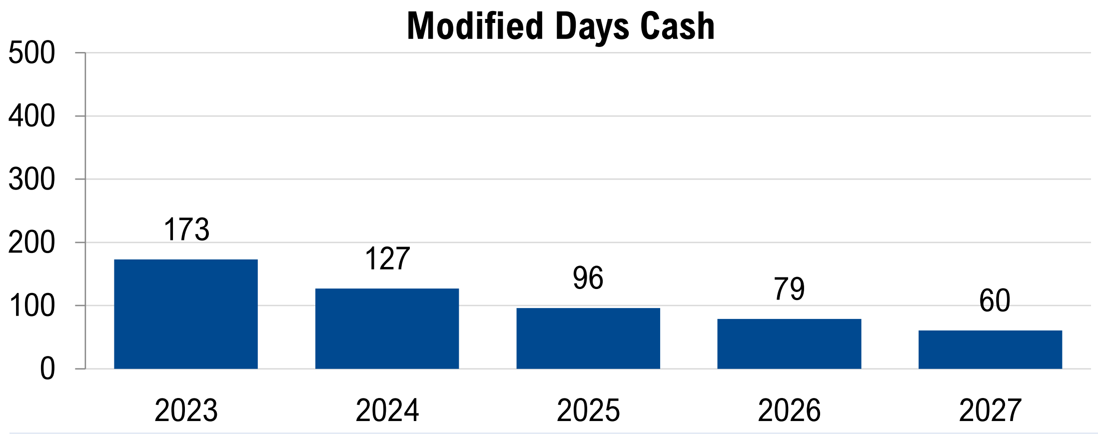
Strong Debt Service Coverage metrics, result of prior accelerated debt repayments, above pricing policy target



Debt to Asset % under internal policy targets



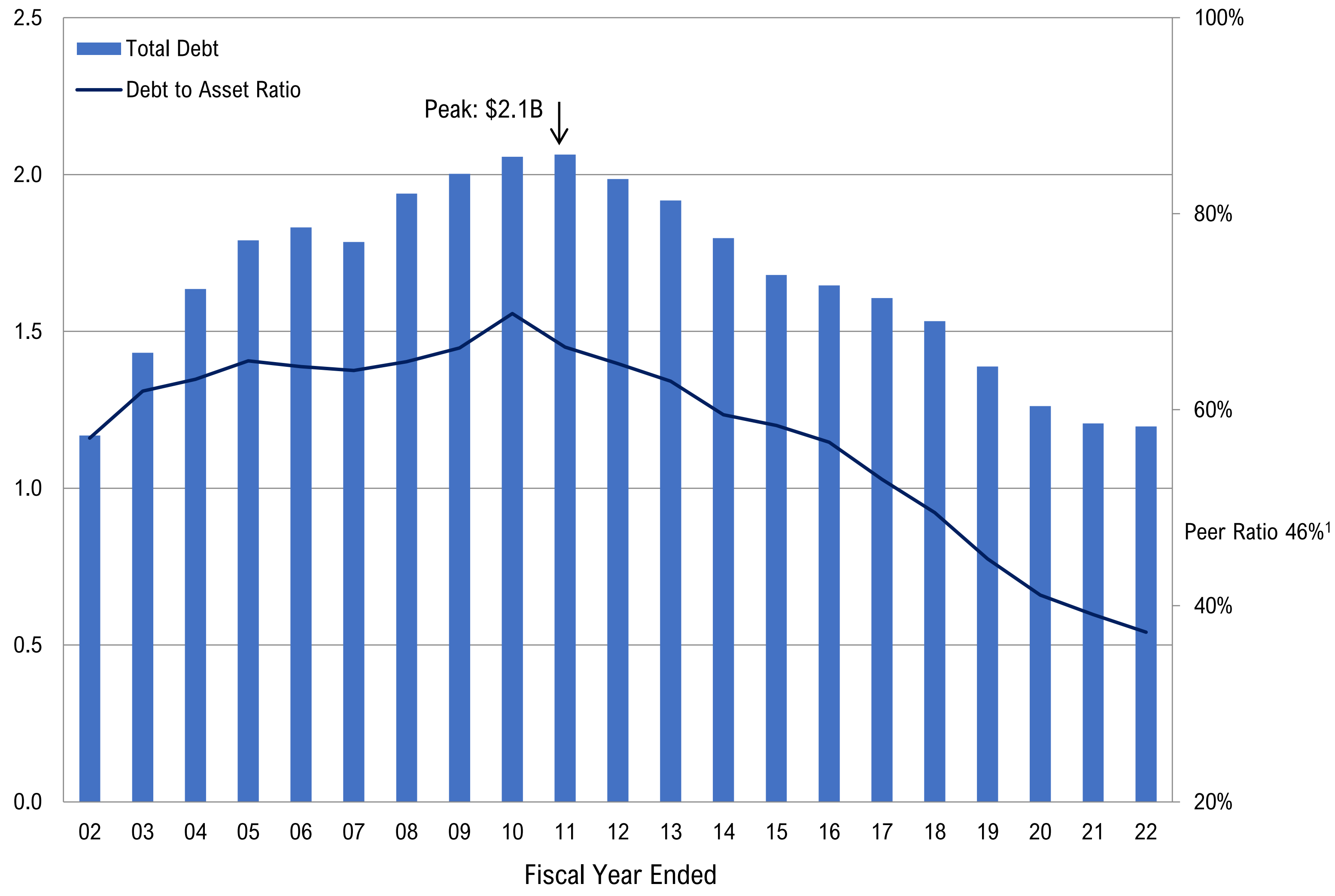
Liquidity metrics impacted by revolver available balance allocation. Modified days liquidity above pricing policy target



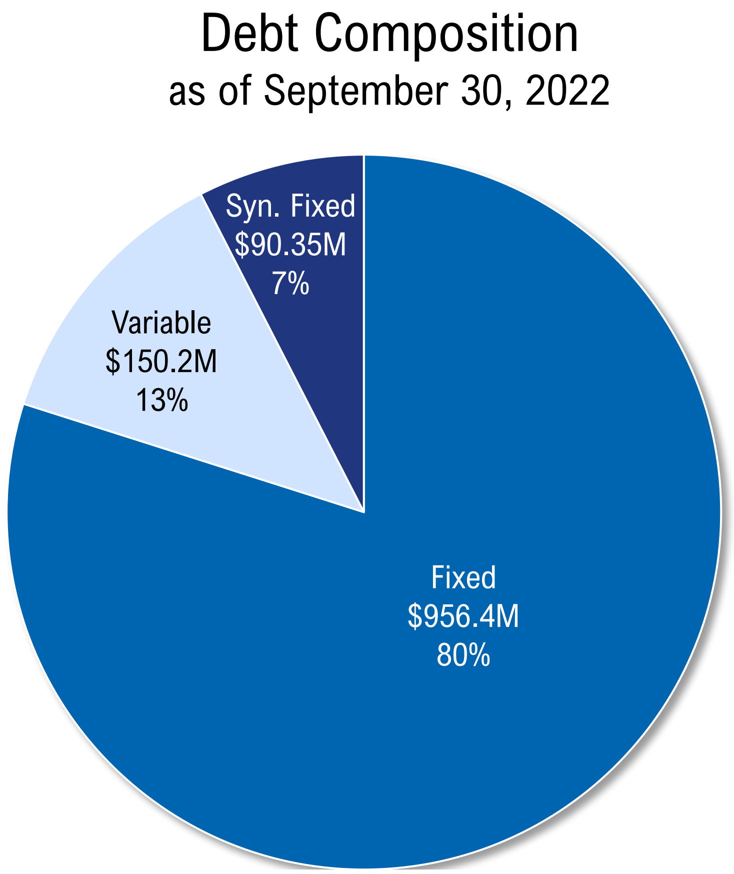
Modified days cash dips below 90 days in five-year window driven by NFPP fund usage to help offset rate pressure beginning in FY24

Debt to Asset ratio at Mid 40% Range in 2027 • $1.5 billion capital plan FY23 – FY27

Water System | Debt Management



[1] Calculated from Moody's Municipal Financial Ratio Analysis database of 189 Aa rated public water-sewer utilities, Nov. 22, 2022



$867 million reduction in debt since peak

Variable rate exposure reduced from 18% in 2009 to 13% in 2022

Water System | Financial Results

Our Forecasts For FY2022

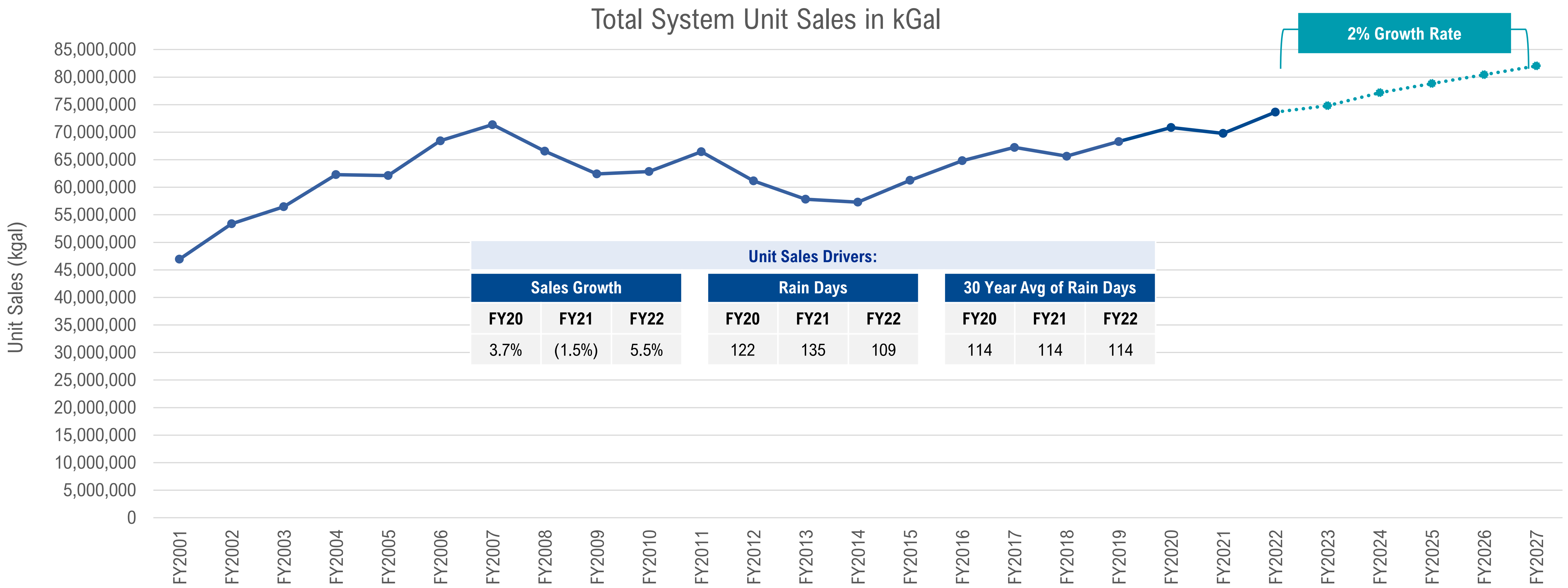
- **5.6x** Combined debt service coverage[1]
- **189** Days of cash on hand
- **327** Days of liquidity
- **$9M** Total debt reduction
- **38%** Debt to asset ratio
- **36%** Debt to capitalization ratio
- **$310M** Capital expenditures
- **2%** increase in Water kgal sales

Our Outcomes for FY2022

- **6.7x** Combined debt service coverage[1]
- **252** Days of cash on hand
- **370** Days of liquidity
- **$9M** Total debt reduction
- **37%** Debt to asset ratio
- **36%** Debt to capitalization ratio
- **$302M** Capital expenditures
- **6%** increase in Water kgal sales

[1] Includes capacity fees

Water System | Unit Sales

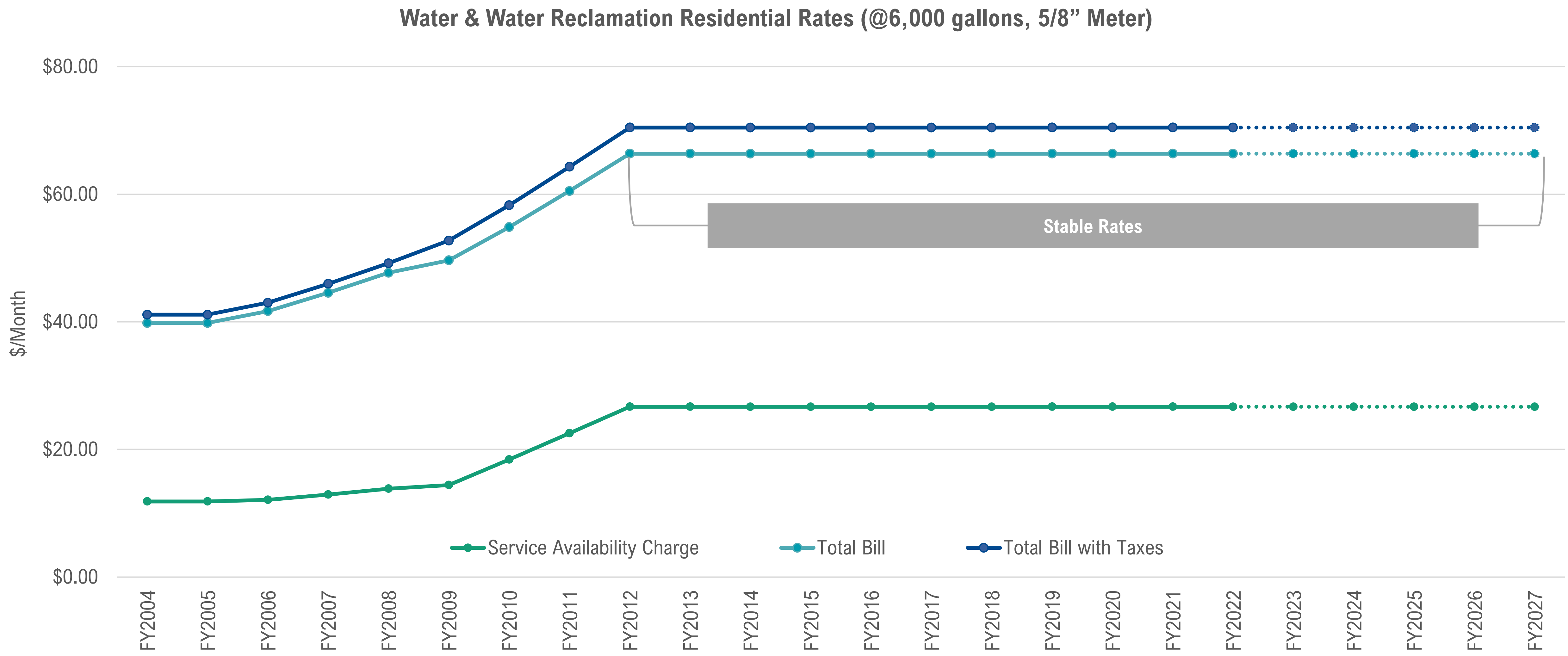


Unit Sales Drivers:

Sales Growth			Rain Days			30 Year Avg of Rain Days		
FY20	**FY21**	**FY22**	**FY20**	**FY21**	**FY22**	**FY20**	**FY21**	**FY22**
3.7%	(1.5%)	5.5%	122	135	109	114	114	114

- FY2023-2027 projected growth rate by commodity is 1.3% for Water, 1.5% for Sewer, 13% for Retail Reclaim, and 0% for Bulk Reclaim. Overall system projected unit sales growth is 2% from FY2023-2027.
- Sales growth assumptions based on production versus sales reconciliation utilizing historic average production ratios for each commodity

Water System | Residential Customer Rates



- No projected residential rate increases in current five-year forecast window.
- Capacity fees for new water, water reclamation, and irrigation connections reflect the first step increase effective April 1, 2022, and the second step increase effective October 1, 2022. The remaining step increase is scheduled for April 1, 2023.

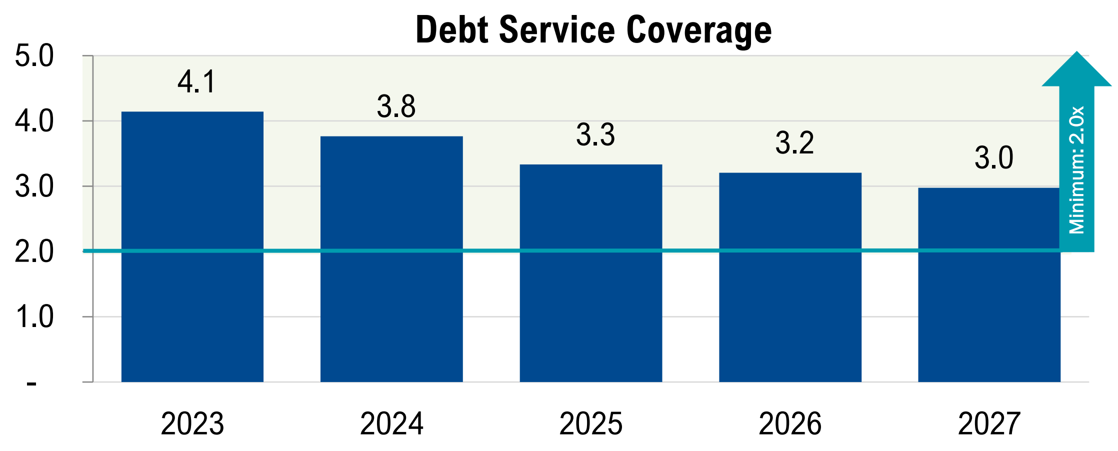
Water System | Capital Funding Sources & Uses

	2022	2023	2024	2025	2026	2027
Beginning Capital Fund Balance	**$97**	**$113**	**$20**	**$24**	**$45**	**$60**
Beginning Environmental Fund Balance	**$30**	**$26**	**$0**	**$0**	**$0**	**$0**
Funds from Current Year Revenue[1]	$280	$249	$244	$219	$246	$237
Funds from Debt Issuance	$0	$0	$217	$217	$217	$217
Funds from Operating Fund Transfers[2]	$0	$17	$24	$35	$3	$0
Total Sources of Funds	**$280**	**$266**	**$492**	**$478**	**$472**	**$461**
***Capital Spending*[3]**	***($302)***	***($395)***	***($450)***	***($450)***	***($450)***	***($450)***
Early Debt Retirements	$0	$0	$0	$0	$0	$0
Other[4]	$33	$10	($31)	$0	$0	$0
Total Uses of Funds	**($269)**	**($385)**	**($481)**	**($450)**	**($450)**	**($450)**
Ending Capital Fund Balance	**$113**	**$20**	**$24**	**$45**	**$60**	**$65**
Ending Environmental Fund Balance	**$26**	**$0**	**$0**	**$0**	**$0**	**$0**

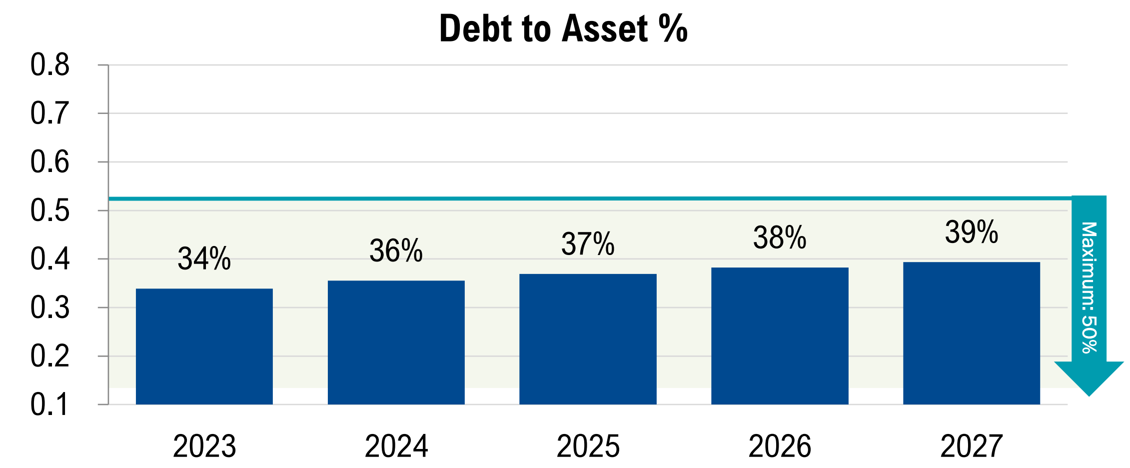
The Water System capital plan is driven by growth, programs to rehabilitate and harden infrastructure critical to system operation and reliability, and a Surface Water Discharge Elimination program.

[1]Includes Non-environmental & Environmental revenues in FY22 & FY23. Environmental rate projected to be folded into base rates April 1 of FY23.
[2] Operating funds transfers to support environmental fund wind down plan
[3] Includes Non-environmental & Environmental spend in FY22 – FY26
[4] Include items such as sale of property, changes in working capital, adjustments for CWIP, Environmental O&M, Amortization of Environmental Regulatory Asset, etc.

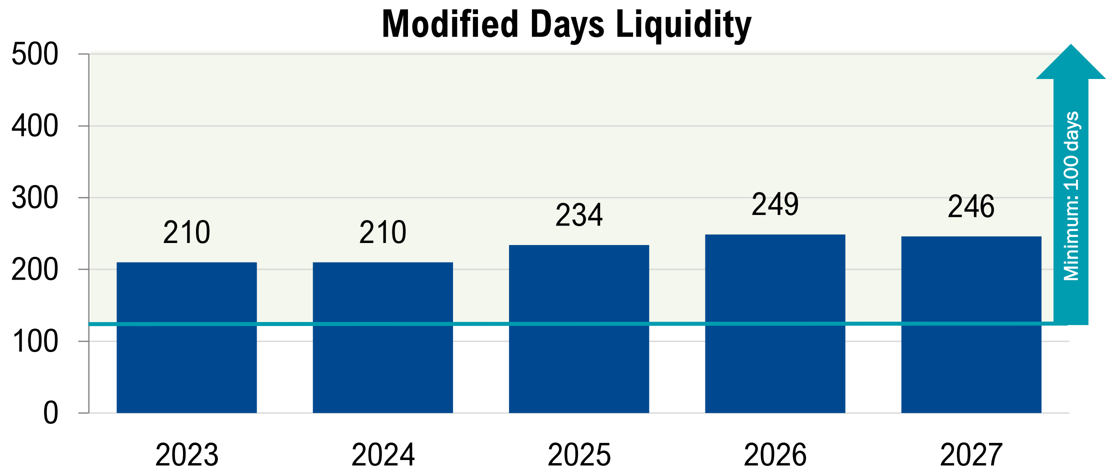
Water System | Financial Metrics



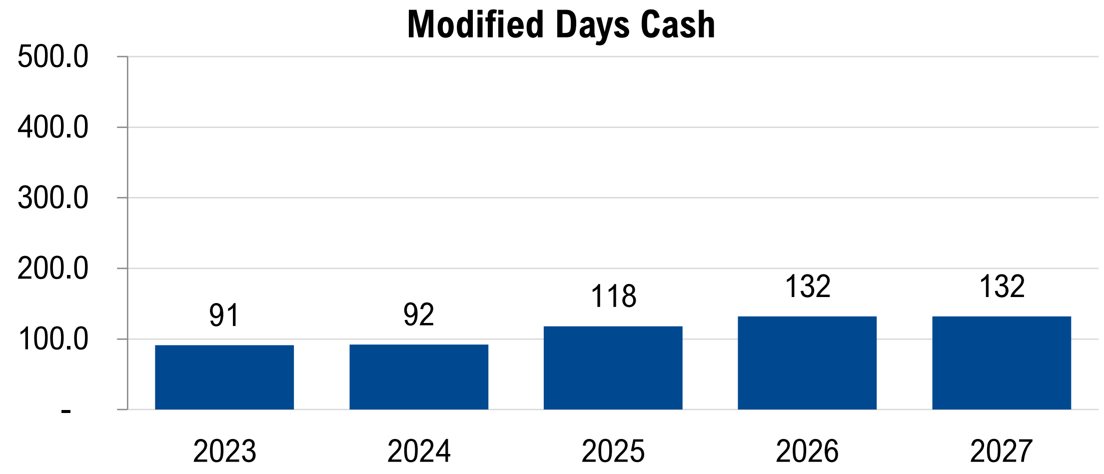
Strong Debt Service Coverage metrics, result of prior accelerated debt repayments, above pricing policy target



Debt to Asset % under internal policy targets



Liquidity metrics impacted by revolver available balance allocation.
Modified days liquidity above pricing policy target



Modified days cash above 90 days in five-year window

Debt to Asset ratio at Mid-High 30% Range in 2027 • $2.2 billion capital plan FY23 – FY27

Electric System

Electric System

Highlights

Excellent reliability performance

Continued strong electric customer growth

Completed the remediation of the SJRPP property

Initiated the construction of the new Mayo Clinic substation and expansion of two existing substations to support the commercial and residential growth

Continued the Integrated Resource Planning process to determine JEA's future resource needs

Lowest Electric Enterprise debt in 38 years

Infrastructure

Power Production Assets

- 4 Plants, 15 Units
- Net Capacity: 2,799 MW (2,952 MW winter)
- Fuel Sources: Natural Gas, Petroleum Coke, Coal, Oil
- Small amount of Landfill Gas

Transmission System

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

Distribution System

- Voltage Levels (kV): 26.4, 13.2 & 4.16
- 344 feeders (233 – 26.4kV; 82 – 13kV; 29 – 4kV)
- 7,268 circuit miles (41% Overhead, 59% Underground)
- 109,255 transformers, 210,756 poles

Electric System Overview

Existing Generation Capacity = 2,671[1] MW

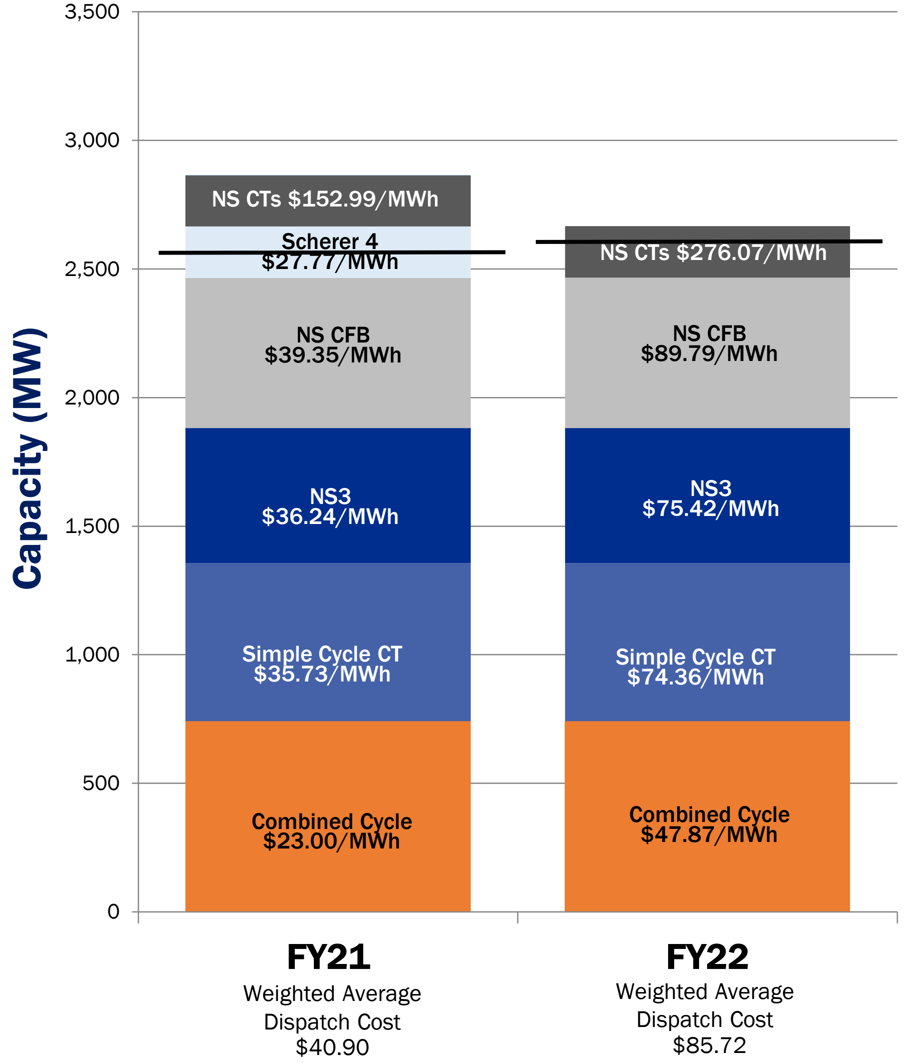
Facility	Primary Fuel Type	Generating Capacity (in MW)	Year in Service
Gas Fuel: 1,885 MW (71%)			
Brandy Branch	Natural Gas	746	2001 – 2019[2]
Northside Gen Unit 3	Natural Gas/Oil	524	1977
Kennedy	Natural Gas/Diesel	300	2000 – 2009[2]
Greenland Energy Center	Natural Gas/Diesel	300	2011
Landfill Energy Systems	Landfill Gas	15	1997 – 2015[2]
Solid Fuel: 586 MW (22%)			
Northside Gen Units 1 & 2	Pet Coke	586	2003
Total: 2,471 MW			
Peaking Reserve: 200 MW (7%)			
Northside CTs	Diesel	200	1975
Grand Total: 2,671 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 2,799 MW. Winter net ratings and entitled capacity is 2,952 MW.

[2] Multiple units, multiple in-service dates

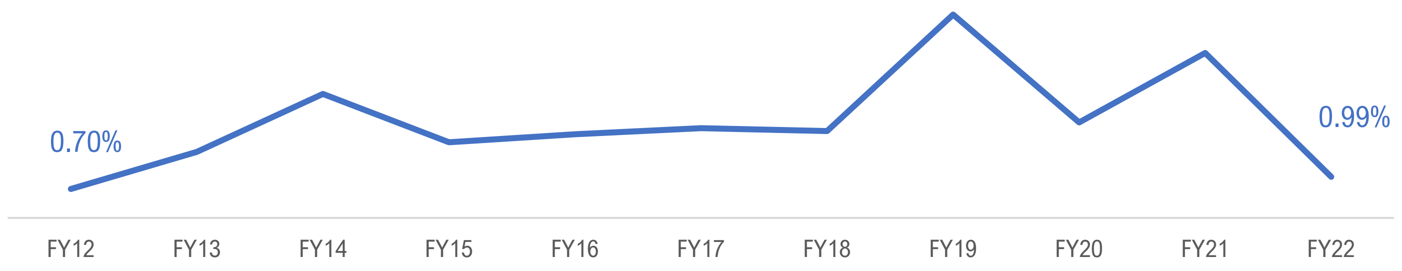
Actual Peak

Dispatch Stack[1]

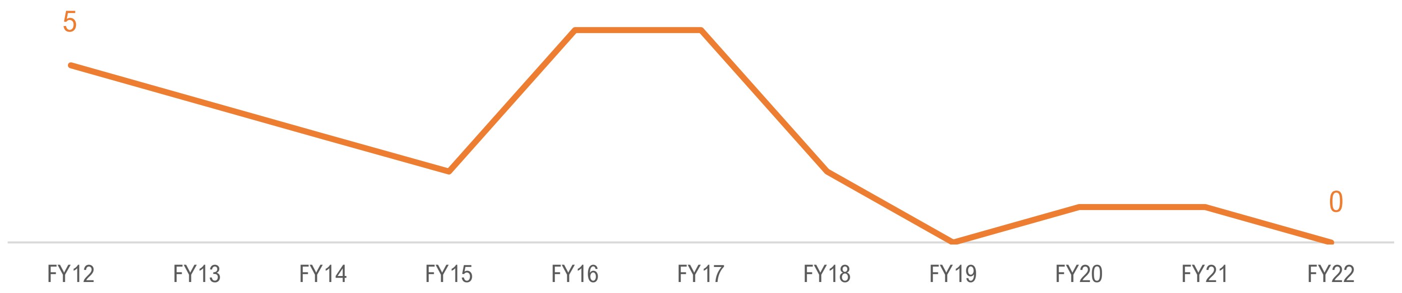


Electric System Performance Monitoring | Generation

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



Permit Exceedences (# Exceedences per Year)



Generating Plant Performance	FY2022	FY2021	FY2020
Generation Fleet Reliability	**0.99%**	3.99%	2.31%
Environmental Compliance	**0**	1	1

Generating Fleet Reliability

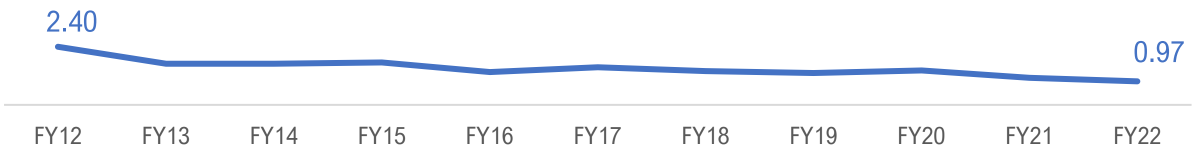
- The JEA fleet Electric Forced Outage Rate finished FY22 at 0.99% well below the target range of 2.25% to 2.50%
- Numerous improvements and projects continue to be implemented in generation to make the units more reliable, have greater capacity and lower costs

Environmental Compliance

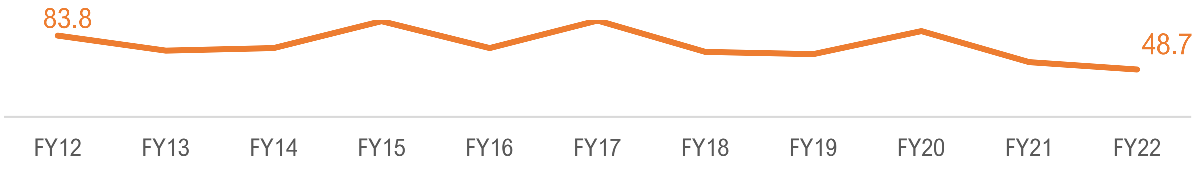
- JEA did not experience a permit exceedance during FY22
- JEA remains actively engaged in preparing for all new and emerging environmental regulations

Electric System Performance Monitoring | Transmission & Distribution

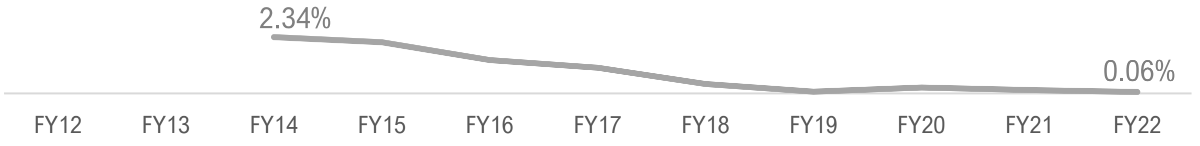
Customer Outage Frequency (# per Year)



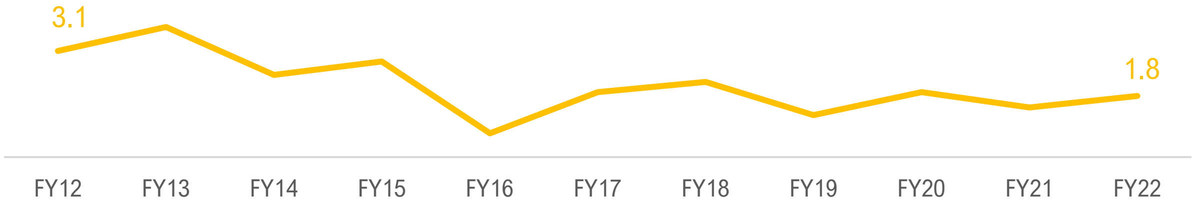
Electric Outage Duration (Minutes per Year)



Customers > 5 Outages per Year (%)



Transmission Line Fault Frequency (# Faults per 100 miles)



Electric Service Reliability

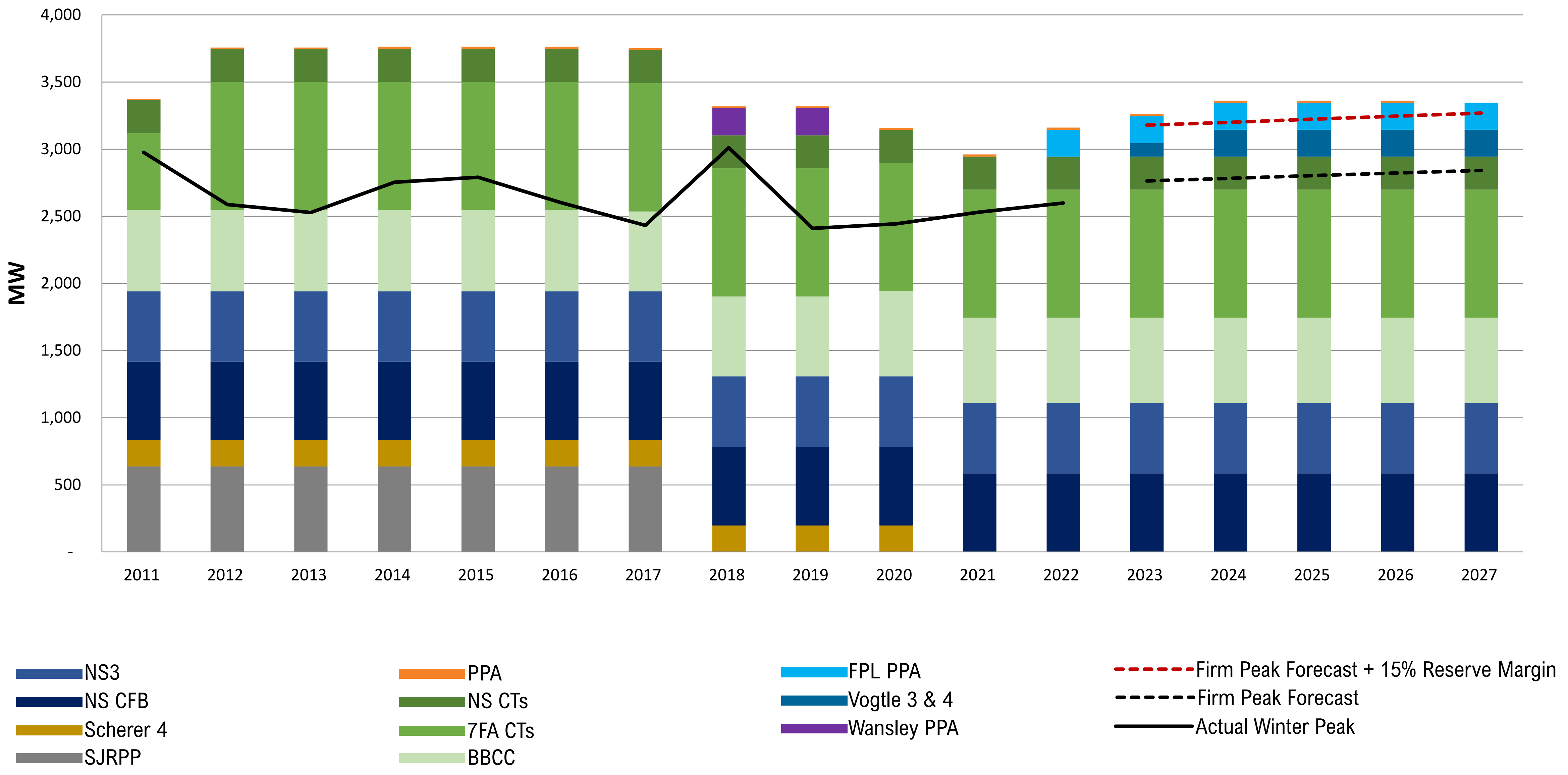
- Outage frequency and duration have been reduced over the last ten years
- The typical JEA customer sees 0.97 outages per year and a total outage duration of about 49 minutes
- Significant improvement trend over past eight years for CEMI5. FY22 had only 0.06% of our customers experiencing more than 5 outages

Transmission Line Reliability

- Overall improving trend over the last ten years

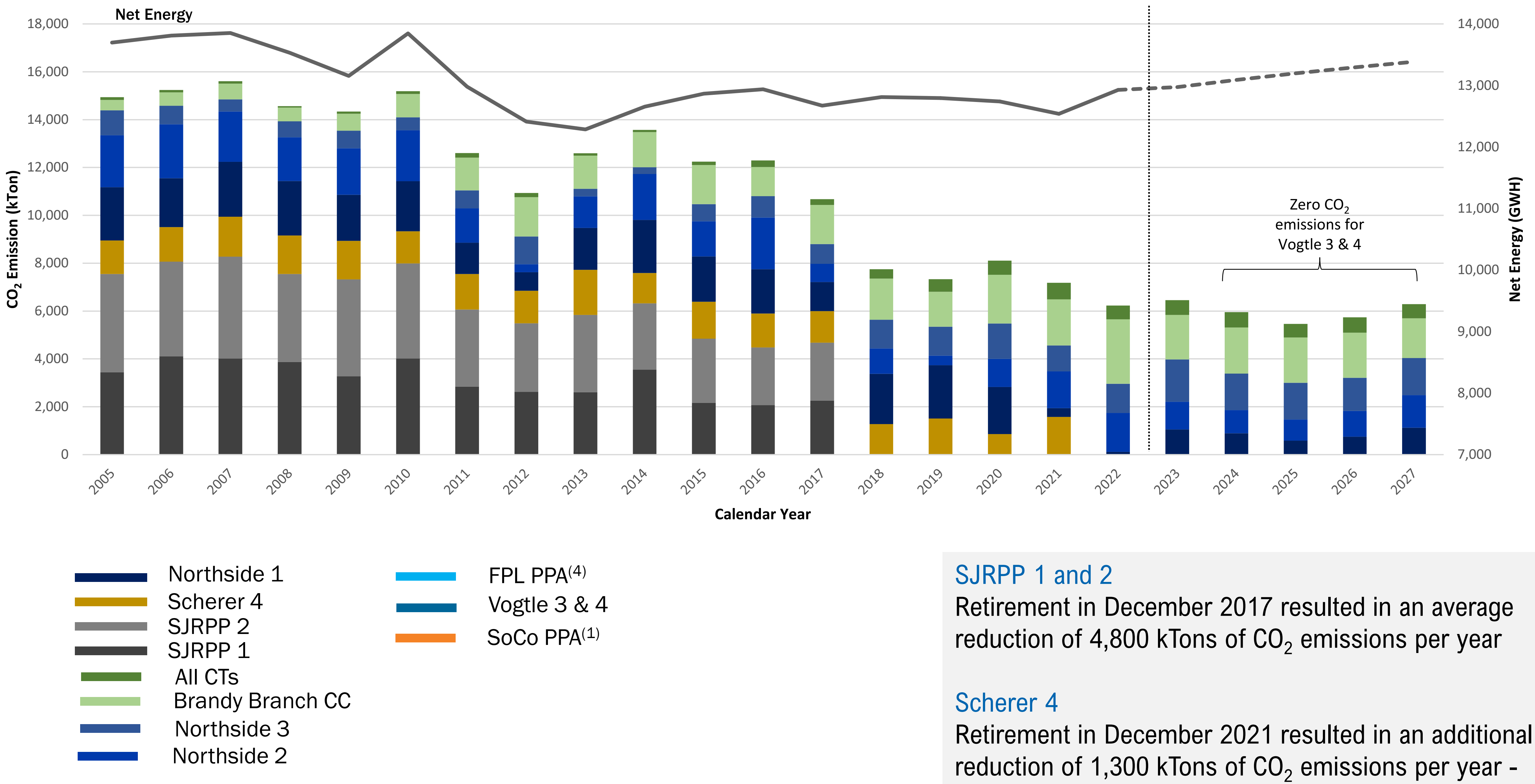
T&D Grid Performance	FY2022	FY2021	FY2020
Customer Outage Frequency	**0.97**	1.11	1.42
Electric Outage Duration	**48.7**	56.2	88.5
Customers > 5 Outages per Year	**0.06%**	0.14%	0.25%
Transmission Line Faults	**1.8**	1.5	1.9

Electric System | Fleet Optimization & Asset Utilization



JEA must meet customers' electricity demand, as well as the required 15% reserve margin

Electric System | CO_2 Emissions



SJRPP 1 and 2

Retirement in December 2017 resulted in an average reduction of 4,800 kTons of CO_2 emissions per year

Scherer 4

Retirement in December 2021 resulted in an additional reduction of 1,300 kTons of CO_2 emissions per year - approximately 17% of total CO_2 emissions attributed to JEA[3].

(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.

Electric System | Plant Vogtle 3 & 4 Overview

Unit 3

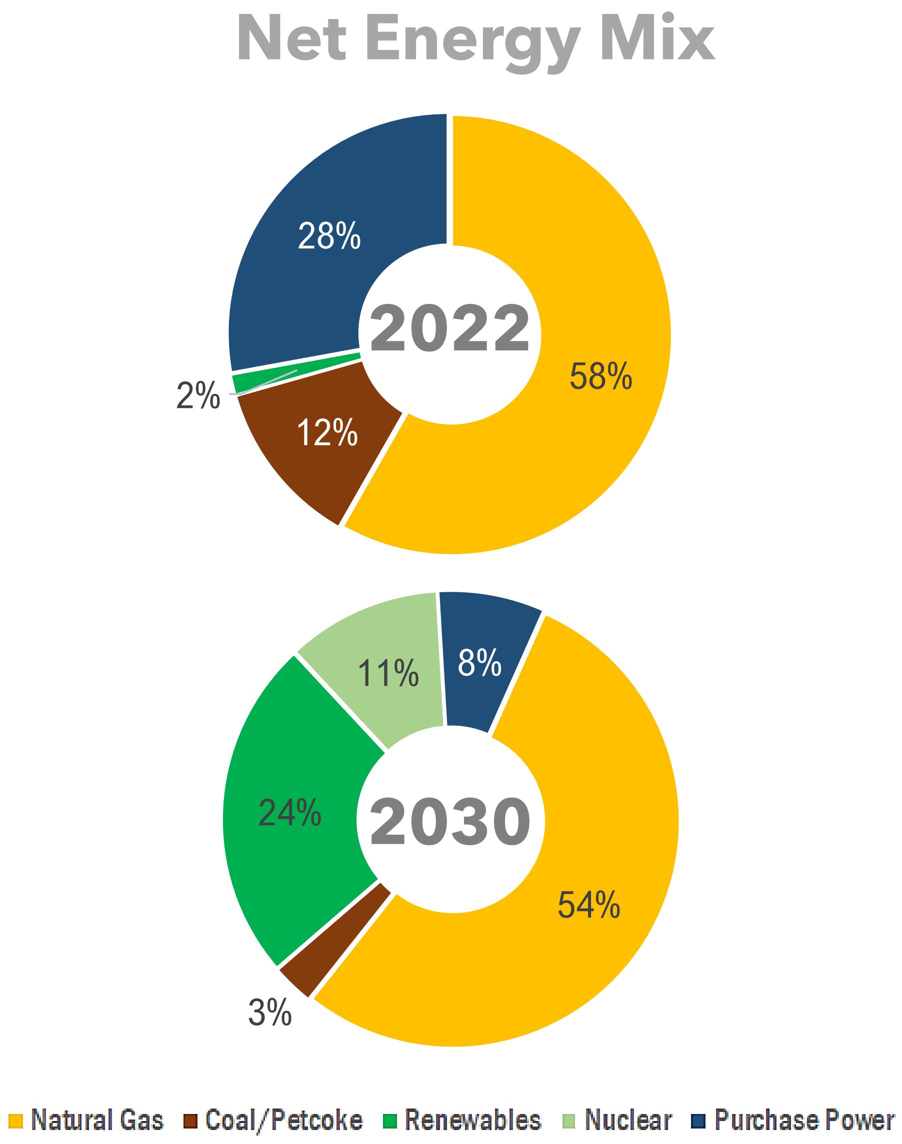
- Fuel load completed in Q3 2022
- All Inspections, Tests, Analysis and Acceptance Criteria (ITAACs) completed
- Commercial Operation in Q2 of 2023

Unit 4

- Direct construction is approximately 95% complete
  - Structural integrity and integrated leak rate test completed in Q1 2022
  - Open vessel testing completed in Q4 2022
- Electrical production levels support projected Q1 2024 in-service date
- Cold hydro testing completed

Projected In-Service Dates: Second Quarter 2023 (Unit 3) and First Quarter 2024 (Unit 4)

Current and Potential Net Energy Mix



JEA IRP modeling results:

- **35% non-carbon emitting energy resources by 2030**
  - 1275 MW Solar
  - 200 MW Nuclear
- **571 MW of higher efficiency gas resource**
- **JEA's CO_2 emissions reduction to approximately 3,700,000 Tons by 2030**
  - Reduction of approximately 35% from 2022 CO_2 emissions
    - 75% from 2005 CO_2 emissions

Water System

Water System

Highlights

Continued to create increasingly reliable and resilient system

Focused on minimizing the impacts to the environment while continuing superior performance and producing high water quality

$302M in capital projects delivered; continuing upgrade and expansion of system

Increased well field production by 5.7 MGD

Phased out 222 septic tanks and connected these customers to the wastewater system

Began a 10-year program to replace 2” water mains

Continued aggressive manhole and gravity sewer main monitoring, evaluation, and rehabilitation program to prevent sanitary sewer overflows

Infrastructure

Water System

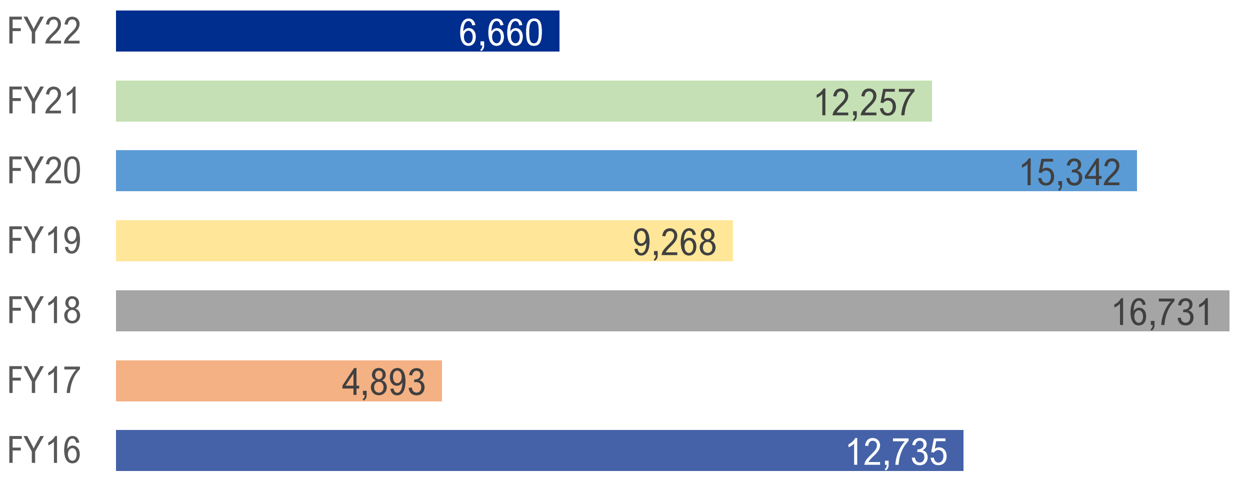
- 28 Major and 10 Minor water treatment plants and 2 re-pump facilities
- 140 permitted water supply wells, 4,989 miles of water distribution mains and total finished water storage capacity of over 83 million gallons
- Two major and four small distribution grids

Water Reclamation System

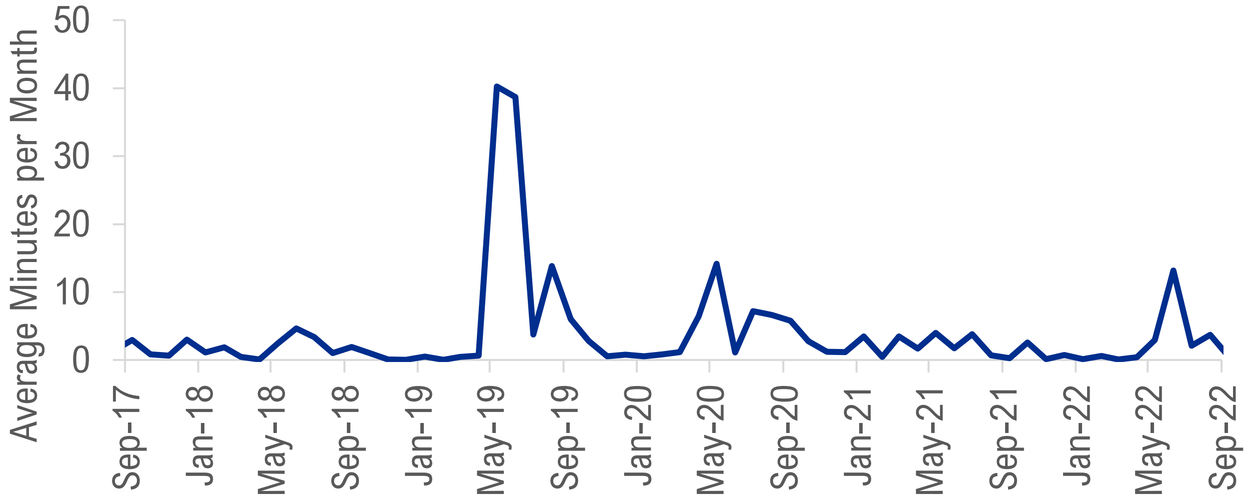
- 11 treatment plants currently ranging in rated average daily treatment capacity from approximately 0.2 to 52.5 MGD
- Approximately 4,289 miles of gravity sewers and force mains
- 1,569 pumping stations and 753 low pressure sewer units

Water System Metrics

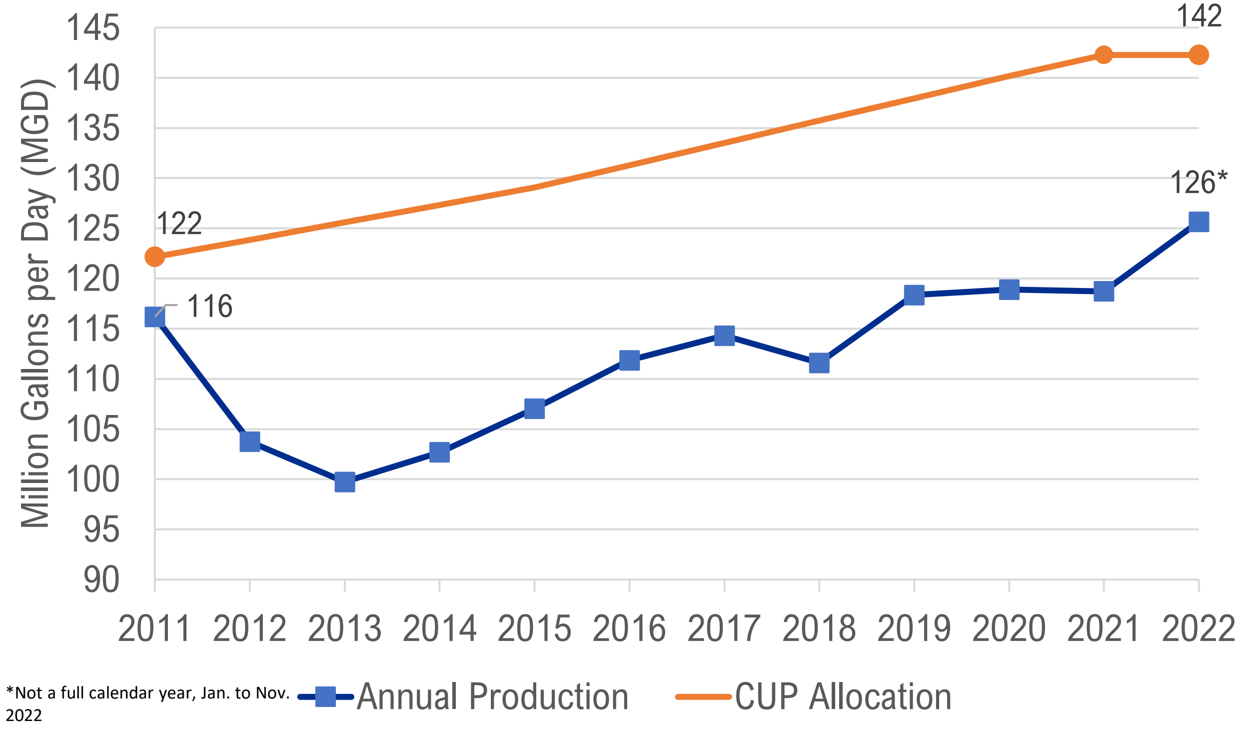
Number of Customers Affected by Unplanned Water Main Outages



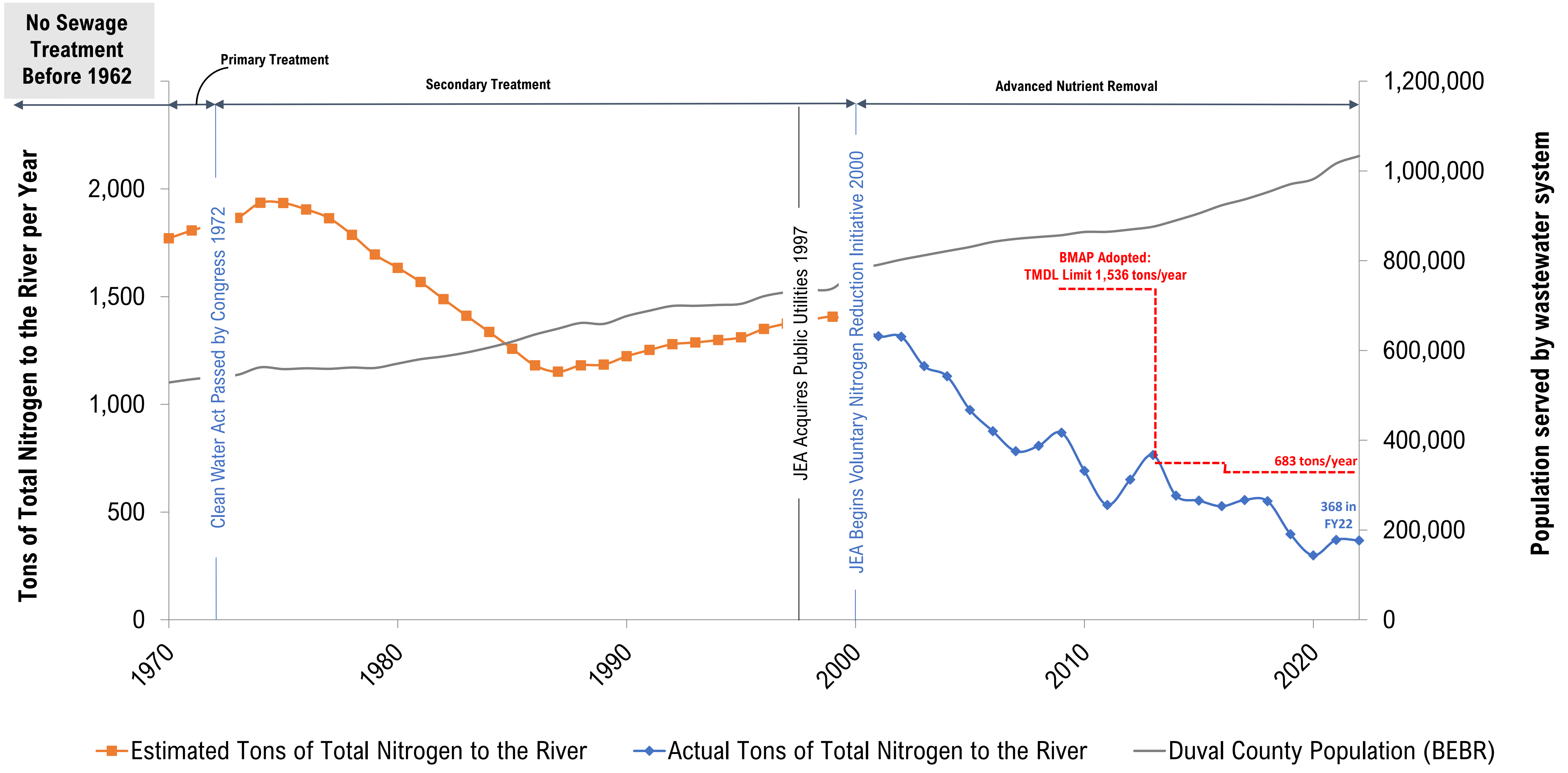
Average Minutes Water Pressure Less Than 30 PSI



Consumptive Use Permit (CUP) Extends through April 2031



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



Traditional groundwater sources are becoming limited in Florida. JEA focused on multiple solutions for ensuring a sustainable supply for generations to come

Phased Alternative Water Supply Expansion

- Completed Potable Reuse Pilot Purification Testing
- Permitting and design has commenced for a 1 MGD demonstration facility

Surface Water Discharge Reduction

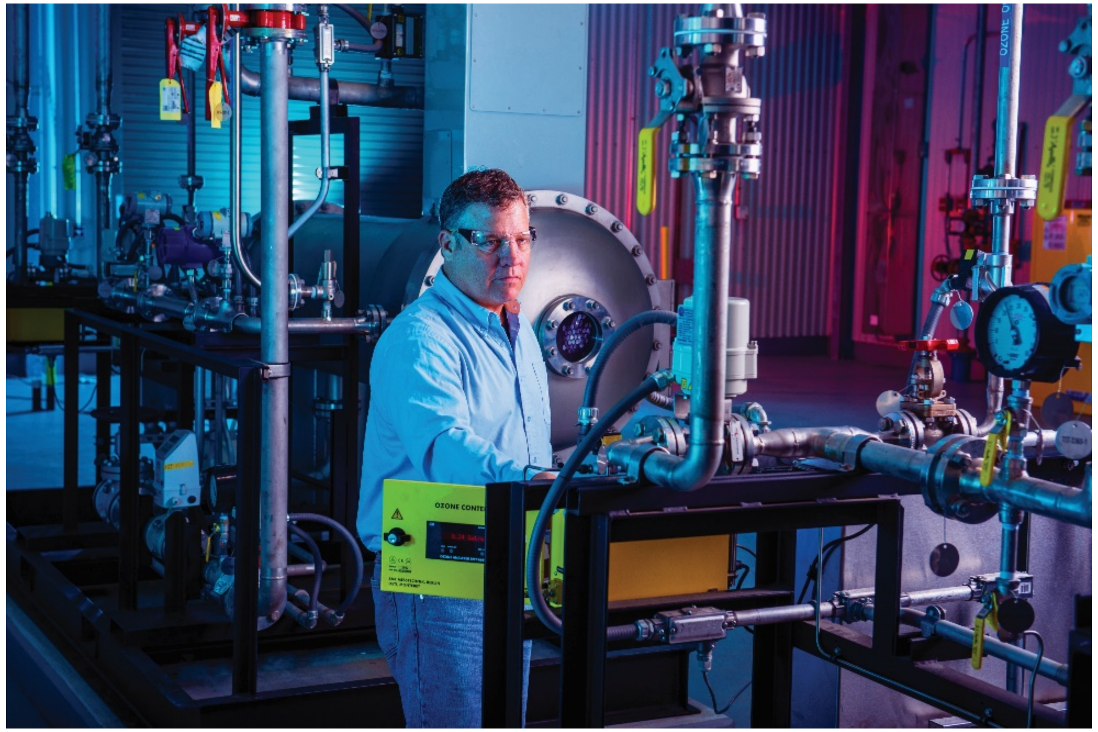
- Conversion of surface water discharge to more beneficial reuse included in JEAs Integrated Water Resource Plan

Enhanced Conservation Program

- JEA's conservation programs and incentives helped customers reduce consumption of water, resulting in valued water savings

Customer and Community Engagement

- JEA encourages and supports sustainability through various year-round education and special events



Conclusion

Consistently demonstrates superior financial & operational performance

Electric

JEA merits a AA credit rating

- ✓ Maintained excellent financial and operational metrics
- ✓ Repaid $258 million in debt during FY2022 for a total of $2.8 billion since the system peak in 2009
- ✓ Financial plan reflects the additional cost of Plant Vogtle
- ✓ Capital program to be funded mostly with internal capital
- ✓ Base rate increases projected consistent with historical inflation rates over the forecast period
- ✓ Switched to a monthly fuel rate to increase transparency and directly pass on costs

Water

JEA merits a AAA credit rating

- ✓ Superior operational and financial metrics
- ✓ Repaid $9 million in debt during FY2022 for a total of $867 million since the system peak in 2011
- ✓ Robust growth in sales and customers
- ✓ Capital program funded predominantly with internal capital
- ✓ Continued commitment to investing in infrastructure to ensure reliability in operations now and into the future
- ✓ No projected rate increases currently in the five-year forecast period

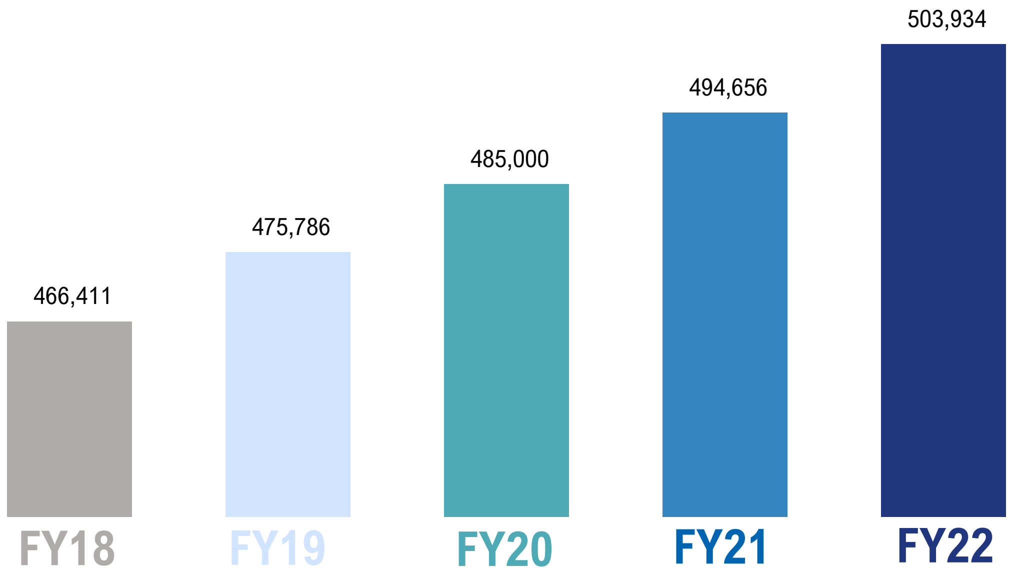
JEA®

Building Community

Supplemental Information

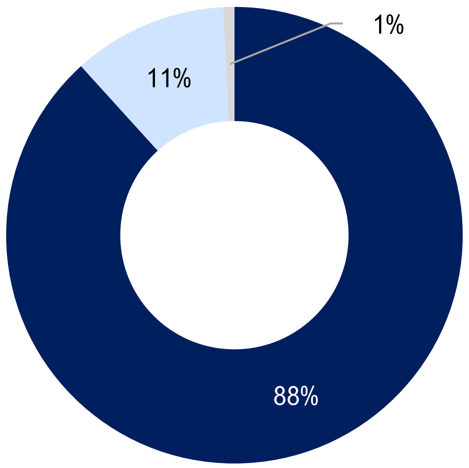
Electric System | Customer Overview

Average Number of Customer Accounts

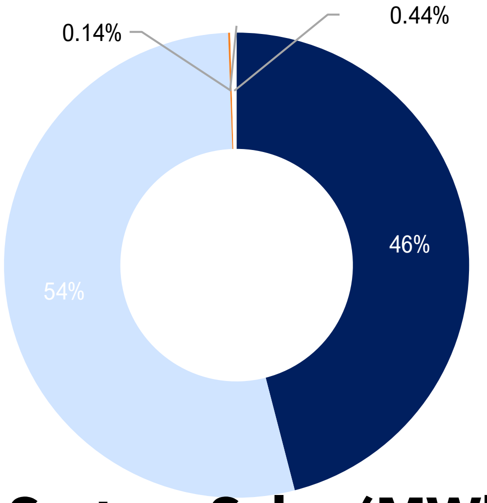


Top Ten Customer Accounts

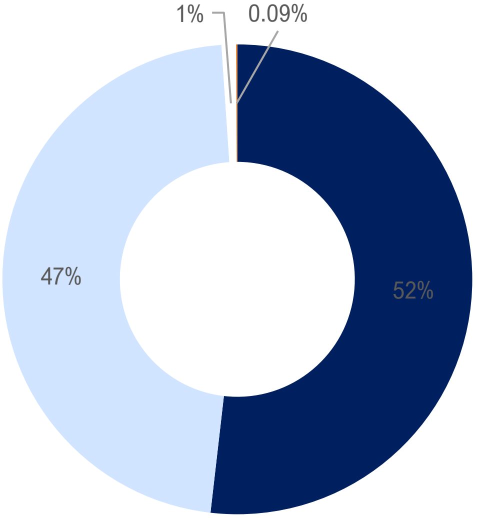
Rank	Customer	Annual Billed $	Percentage of $
1	U S NAVY PUBLIC WORKS CTR	$ 29,353,780	2.0%
2	CITY OF JACKSONVILLE	$ 25,542,125	1.7%
3	CMC STEEL US LLC	$ 24,987,697	1.7%
4	WESTROCK CP LLC	$ 18,564,171	1.2%
5	DUVAL CO SCHOOL DISTRICT	$ 16,040,282	1.1%
6	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	$ 11,481,327	0.8%
7	MAYO CLINIC JACKSONVILLE	$ 10,071,767	0.7%
8	PUBLIX SUPER MARKETS INC	$ 9,785,778	0.7%
9	ANHEUSER BUSCH CO INC	$ 9,019,419	0.6%
10	JOHNSON AND JOHNSON VISION CARE INC	$ 8,773,547	0.6%
	Total Billed	**$ 163,619,895**	**11.0%**



Average Number of Accounts
503,934



System Sales (MWh)
12,488,252

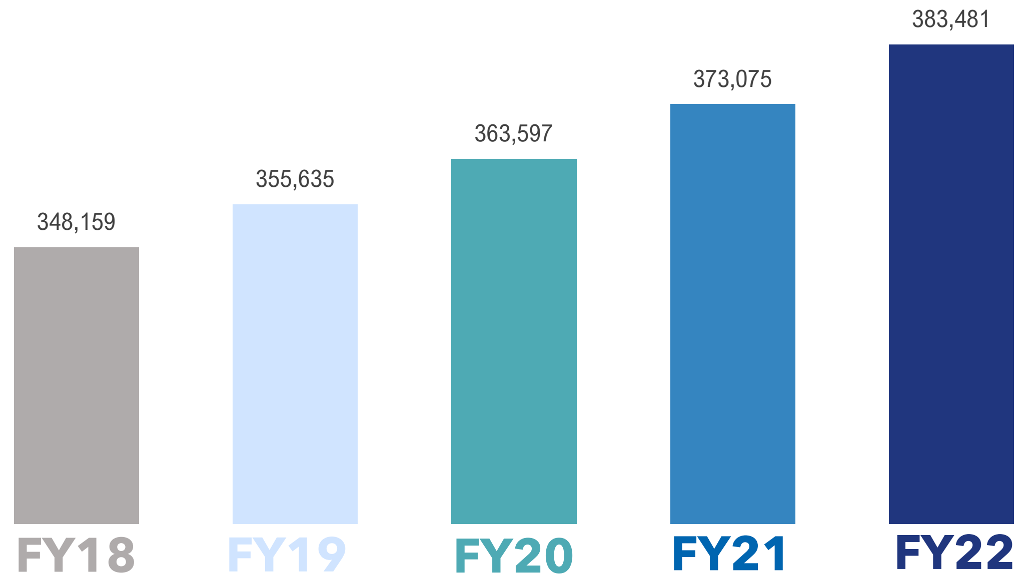


Revenues (in millions)
$1,511

Residential | Commercial & Industrial | Public Street Lighting | Sales for resale - Off system

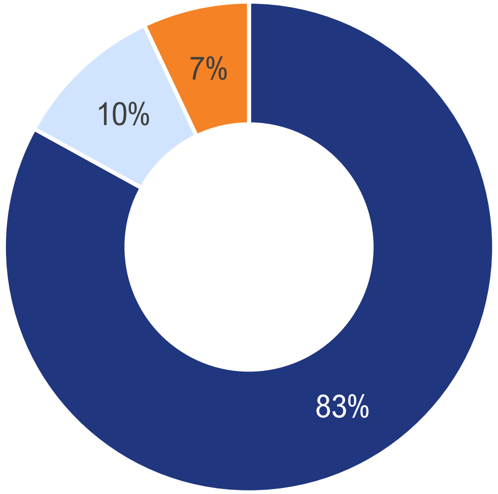
Water System | Customer Overview

Average Number of Customer Accounts



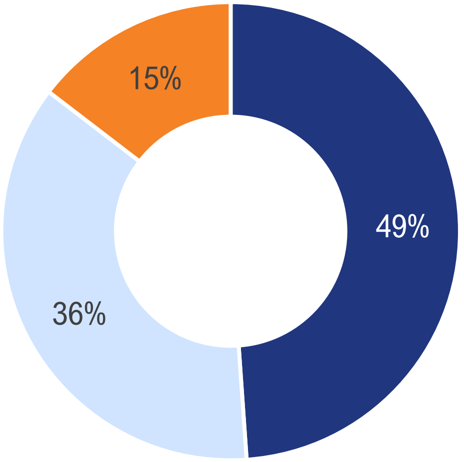
Top Ten Customer Accounts

Rank	Customer	Annual Billed $	Percentage of $
1	CITY OF JACKSONVILLE	$ 2,154,820	1.0%
2	ST JOHNS COUNTY UTILITY	$ 1,351,873	0.6%
3	DUVAL CO SCHOOL DISTRICT	$ 1,132,488	0.5%
4	AMERICAN HOMES 4 RENT	$ 771,453	0.4%
5	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	$ 733,268	0.3%
6	GATE PETROLEUM COMPANY	$ 444,235	0.2%
7	ST VINCENTS HEALTH SYSTEM INC	$ 389,171	0.2%
8	MAYO CLINIC JACKSONVILLE	$ 384,576	0.2%
9	THE AMERICAN BOTTLING COMPANY	$ 348,095	0.2%
10	UNIVERSITY OF NORTH FLORIDA	$ 304,081	0.1%
	Total Billed	**$ 8,014,059**	**3.7%**



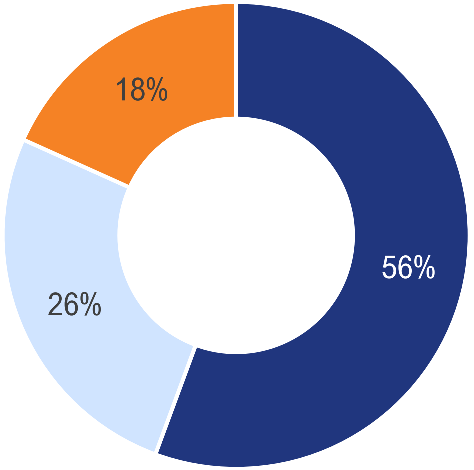
Average Number of Accounts

383,481



System Sales (kgal)

39,208,877



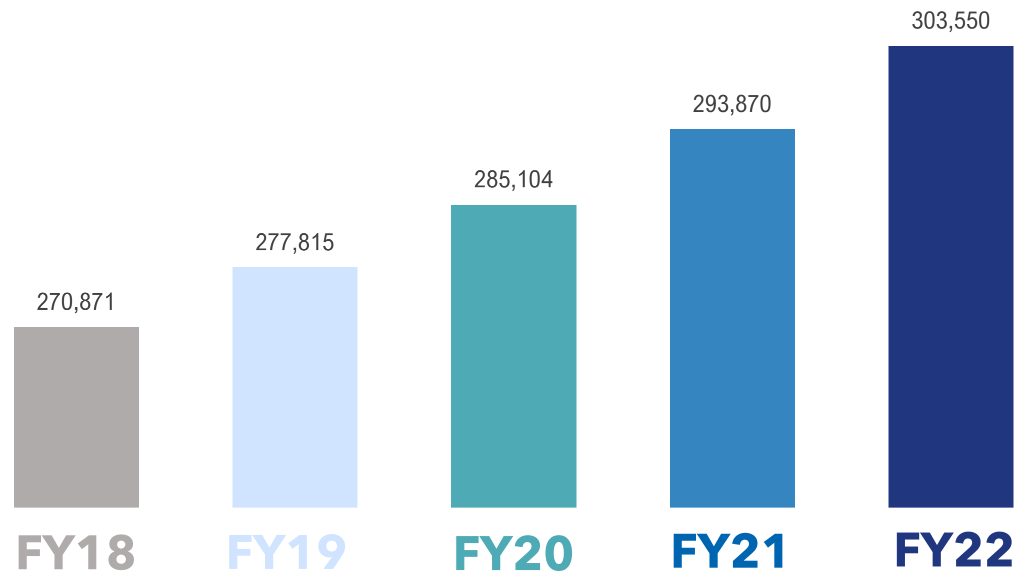
Revenues (in millions)

$188,877

Residential | Commercial & Industrial | Irrigation

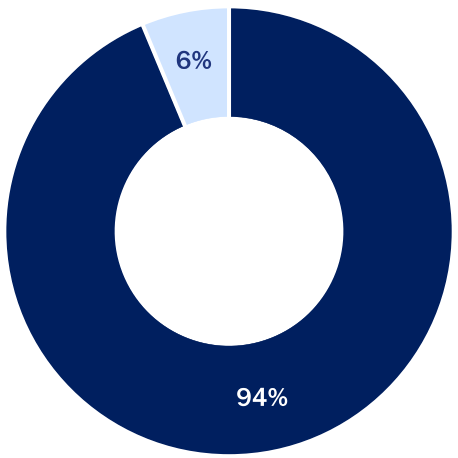
Wastewater System | Customer Overview

Average Number of Customer Accounts

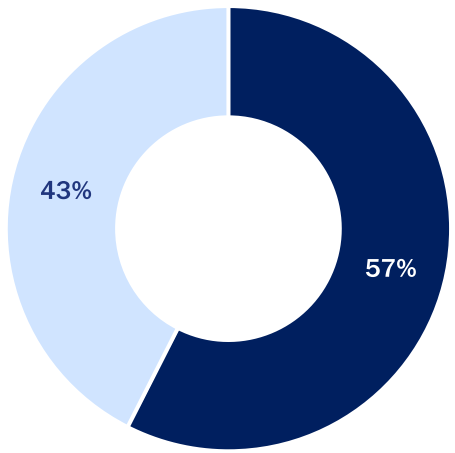


Top Ten Customer Accounts

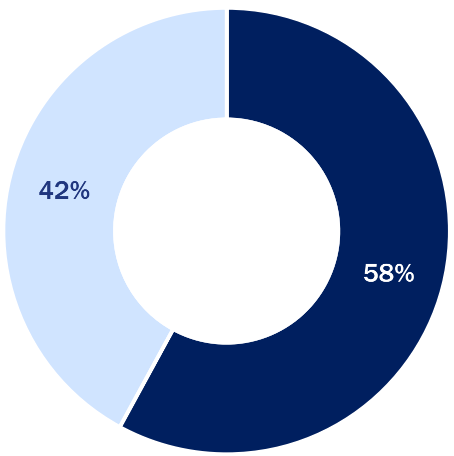
Rank	Customer	Annual Billed $	Percentage of $
1	CITY OF JACKSONVILLE	$ 2,689,025	1.0%
2	ST JOHNS COUNTY UTILITY	$ 2,073,203	0.8%
3	DUVAL CO SCHOOL DISTRICT	$ 2,055,201	0.8%
4	JOHNSON AND JOHNSON VISION CARE INC	$ 1,347,336	0.5%
5	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	$ 1,179,542	0.4%
6	SYMRISE INC	$ 1,170,452	0.4%
7	THE AMERICAN BOTTLING COMPANY	$ 1,021,614	0.4%
8	AMERICAN HOMES 4 RENT	$ 973,254	0.4%
9	WWF OPERATING COMPANY	$ 935,086	0.3%
10	MAYO CLINIC JACKSONVILLE	$ 893,262	0.3%
	Total Billed	$14,337,974	5.3%



Average Number of Accounts
303,550



System Sales (kgal)
29,252,868



Revenues (in millions)
$272,154

Residential   Commercial & Industrial

Electric System | Coverage Projections

JEA Electric System Debt Service Coverage						
	Actual	Projection				
	2022	2023	2024	2025	2026	2027
Operating Revenues						
Base Rate System Revenues	810,593,452	795,268,093	819,896,505	850,692,033	886,860,569	924,557,762
Fuel Rate System Revenues	633,262,562	630,642,595	511,921,059	474,871,664	478,668,051	491,476,754
Off System Sales Revenues	436,235	(6,198,250)	(4,647,717)	(2,606,623)	(2,287,127)	(2,015,321)
Uncollectibles	(235,898)	(1,338,535)	(1,541,877)	(1,589,597)	(1,654,329)	(1,723,443)
Franchise and Gross Receipts Taxes	72,597,655	69,751,689	66,173,898	66,071,614	68,104,034	70,658,277
Investment Income	2,547,171	5,118,303	1,430,156	1,926,170	2,648,613	3,032,948
Other Revenues	152,905,607	88,208,406	39,737,358	42,282,954	42,593,015	41,127,927
Net Amt (Paid Into)/Rec'd From Rate Stabilization Fund	(47,049,703)	(160,990,505)	40,388,000	45,000,000	60,000,000	60,000,000
Net Amt (Paid Into) Rec'd From Fuel Reserve	41,766,996	-	-	-	-	-
Total Operating Revenues	**$ 1,666,824,076**	**$ 1,420,461,796**	**$ 1,473,357,383**	**$ 1,476,648,215**	**$ 1,534,932,826**	**$ 1,587,114,904**
Operating Expenses						
O&M incl PSC Fee	227,312,734	250,882,301	284,506,649	266,774,309	263,667,726	273,888,425
Fuel and Purchased Energy	478,743,461	446,746,598	375,707,184	335,486,213	338,069,120	354,496,550
Non-Fuel Purchased Power	408,317,000	326,542,246	421,818,314	461,215,787	458,211,633	453,757,757
Franchise and Gross Receipts Taxes	72,597,655	69,996,127	66,426,892	66,333,462	68,375,047	70,938,776
Total Operating Expenses	**$ 1,186,970,849**	**$ 1,094,167,272**	**$ 1,148,459,038**	**$ 1,129,809,772**	**$ 1,128,323,526**	**$ 1,153,081,508**
Net Revenues	**$ 479,853,227**	**$ 326,294,524**	**$ 324,898,344**	**$ 346,838,443**	**$ 406,609,299**	**$ 434,033,396**
Total Aggregate Debt Service	**$ 86,515,058**	**$ 64,016,964**	**$ 76,994,648**	**$ 82,884,778**	**$ 122,143,852**	**$ 145,607,351**
Other Fixed Charges						
Contribution To City	94,545,151	95,491,107	96,446,018	97,410,478	98,384,583	99,368,429
Total Fixed Charges	**$ 94,545,151**	**$ 95,491,107**	**$ 96,446,018**	**$ 97,410,478**	**$ 98,384,583**	**$ 99,368,429**
Total PP&A Contract Payments	**$ -**	**$ 97,880,758**	**$ 173,939,074**	**$ 189,705,261**	**$ 189,992,600**	**$ 190,501,562**
Senior and Subordinated Debt Service Coverage	**5.55 x**	**5.10 x**	**4.22 x**	**4.18 x**	**3.33 x**	**2.98 x**
Adjusted Debt Service Coverage	**4.45 x**	**3.61 x**	**2.97 x**	**3.01 x**	**2.52 x**	**2.30 x**
Fixed Charge Coverage (with PPA Contract Payments)	**4.45 x**	**2.03 x**	**1.60 x**	**1.61 x**	**1.60 x**	**1.56 x**
System Sales excl FPU						
Territorial System MWH Sales	12,471,050	12,200,000	12,200,000	12,200,000	12,200,000	12,200,000
Off System MWH Sales	30,000	30,000	30,000	30,000	30,000	30,000
TOTAL MWH SALES	12,501,050	12,230,000	12,230,000	12,230,000	12,230,000	12,230,000

Water System | Coverage Projections

JEA Water and Sewer System Debt Service Coverage	Actual 2022	2023	2024	2025	2026	Projections 2027
Operating Revenues						
Water Revenues	169,794,547	176,994,109	188,910,805	191,699,248	194,821,254	197,943,261
Sewer Revenues	254,957,121	264,117,230	276,176,708	281,196,989	285,547,962	289,898,935
Reclaim Revenues	23,619,790	25,724,014	33,376,968	37,069,229	39,997,191	42,925,154
Environmental Revenues	26,625,986	12,855,694	-	-	-	-
Franchise Fee Revenues	11,293,971	11,405,571	11,851,945	12,125,403	12,372,705	12,620,007
Uncollectibles & Fees	(234,325)	(578,722)	(598,157)	(611,959)	(624,440)	(636,921)
Capacity & Extension Fees	47,210,691	90,157,473	99,616,462	100,632,458	101,658,912	102,695,932
Investment Income	3,674,211	3,851,631	172,824	708,919	1,410,054	2,072,841
Environmental Rate Stabilization Withdrawals	29,799,658	55,876,005	23,535,186	35,058,183	2,621,888	-
Environmental Rate Stabilization Contributions (from Environmental Revenue)	(25,817,238)	(12,855,694)	-	-	-	-
Environmental Rate Stabilization Contributions (from Operating Fund Transfers)	-	(16,925,823)	(23,535,186)	(35,058,183)	(2,621,888)	-
Other Revenues net of Uncollectibles	19,731,945	16,945,618	17,793,720	18,149,595	18,512,586	18,882,838
Total Operating Revenues	**$ 560,656,358**	**$ 627,567,106**	**$ 627,301,274**	**$ 640,969,882**	**$ 653,696,225**	**$ 666,402,047**
Operating Expenses						
Maintenance and other operating expenses[1]	195,656,427	197,716,379	207,779,336	220,109,834	233,172,554	246,971,397
Franchise Fee Taxes	11,293,971	11,405,571	11,851,945	12,125,403	12,372,705	12,620,007
Total Operating Expenses	**$ 206,950,399**	**$ 209,121,950**	**$ 219,631,281**	**$ 232,235,237**	**$ 245,545,259**	**$ 259,591,404**
Net Revenues	**$ 353,705,959**	**$ 418,445,156**	**$ 407,669,993**	**$ 408,734,645**	**$ 408,150,967**	**$ 406,810,643**
Total aggregate senior debt service and aggregate subordinate debt service	**$ 53,202,018**	**$ 101,031,615**	**$ 108,342,064**	**$ 122,711,157**	**$ 127,331,984**	**$ 136,630,153**
Other Fixed Charges						
City Contribution Expense	26,666,722	26,933,389	29,206,822	29,833,700	30,467,829	31,109,294
Total Fixed Charges	**$ 26,666,722**	**$ 26,933,389**	**$ 29,206,822**	**$ 29,833,700**	**$ 30,467,829**	**$ 31,109,294**
Senior Debt Service Coverage	**7.61**	**4.72**	**4.29**	**3.80**	**3.65**	**3.39**
Senior and Subordinated Debt Service Coverage (including capacity fees)[2]	**6.65**	**4.14**	**3.76**	**3.33**	**3.21**	**2.98**
Senior and Subordinated Debt Service Coverage (excluding capacity fees)	**5.76**	**3.25**	**2.84**	**2.51**	**2.41**	**2.23**
Fixed Charge Coverage	**6.15**	**3.88**	**3.49**	**3.09**	**2.97**	**2.75**
KGALS						
Water Sales	39,208,877	39,627,000	40,094,611	40,575,746	41,211,007	41,846,268
Sewer Sales	29,252,868	29,677,000	30,154,909	30,632,819	31,059,440	31,486,061
Reclaimed Water Sales	5,166,479	5,505,000	6,925,262	7,641,436	8,176,281	8,711,126
Total KGALS	**73,628,224**	**74,809,000**	**77,174,782**	**78,850,000**	**80,446,728**	**82,043,455**

Robert L. Stein | JEA Board Chair

President of the Regency Group

TERM

04/16/2020 – 02/28/2025

Bobby Stein is President of The Regency Group, a family holding company. He has founded the successful investment and growth of many businesses in a wide variety of industry sectors including water, sewer and waste management, real estate, oil and gas, mortgage services, highway safety, technology, food services and healthcare. Bobby is a board member of Kerrco Inc. (Houston based oil and gas company), SDS (Pizza Hut franchisee), Acme (highway safety business), TL Canon (Applebee's franchisee), and Welltality (healthcare solutions provider). He currently serves as Board Chairman of The Better Angels Society (Ken Burns foundation).

Bobby has served the community in a variety of capacities, including as Board Member for the following organizations: Jacksonville Port Authority, King Distribution, St. Johns Utilities, former Chairman of Jacksonville Electric Authority (predecessor of JEA), and Jacksonville Civic Council JEA Task Force Co-Chair.

Past gubernatorial appointments include member of the President's Intelligence Advisory Board; former Chairman of the Defense Business Board, and ex official member of the Defense Policy Board and the Defense Science Board. Bobby served as a member of the United States Naval Academy Board of Visitors.

Marty Lanahan | JEA Board Vice Chair & Chair, Governance, Audit, Compliance Committee

Regional President – North Central Southwest Florida - First Horizon Bank

TERM

04/16/2020 – 02/28/2023

Marty Lanahan currently serves as the North Central Southwest Florida Regional President - Executive Vice President for First Horizon Financial. Her extensive career in the banking industry spans 36 years. She spent 19 years at Regions Bank, leading teams in North Florida, the Panhandle, and the West Coast of Florida. Prior to that, she was the Area President over North Florida and the City President for Jacksonville.

Before joining Regions, Lanahan's banking career began with The Atlantic Bank/First Union Bank after graduating from The University of South Carolina with a Finance Degree. She has a diverse background within the financial services sector spanning Commercial/Corporate Banking, Small Business, Retail, Treasury, and Wealth Management.

Lanahan is an active citizen of the state of Florida and is currently on the board of The Moffitt Cancer Center's Medical Practice Group and The Tampa Museum of Art. Ms. Lanahan is also a trustee of the Jessie Ball duPont Fund since 2013. While residing in Jacksonville, Lanahan served on many boards including JEA (Chair), United Way of North Florida, The Cultural Council of Jacksonville (Chair), and The Super Bowl Host Committee where she was responsible for 10,000 volunteers. She also served the citizens of the State of Florida as a Commissioner on The Florida Transportation Commission (Chair).

She has been recognized with numerous awards including One Jax Humanitarian of the Year, City of Jacksonville Spirit of Rosie Award and an Eve Award Winner for employment. She has also been inducted into the First Coast Business Hall of Fame.

Joe DiSalvo | JEA Board Secretary & Chair, Finance and Operations Committee

Lieutenant General U.S. Army, Retired

TERM

04/16/2020 – 02/28/2026

Joe DiSalvo has over 30 years as a strategic leader who built trust, initiative, innovation, integrity, core values, and accountability in organizations ranging from 850 to 65,000 personnel. Exceptionally experienced interacting with U.S. federal government agencies, congress, and international governments (14 years working abroad). Successfully managed $1B budgets and led 4 strategic planning projects at the national level. His passion is leading and inspiring individuals and organizations to excel and impact positively on society. Joe currently provides consulting services focused on leader development, strategic planning, team building, business development and crisis management. Joe is also on the Board of Advisors for two private companies and on the Board of Directors for a public power utility company.

Joe graduated from the United States Military Academy in 1981 with a Bachelor of Science degree and was commissioned in the Armor Corps. He has a Masters in Operations Research from the Air Force Institute of Technology and a Masters of Strategic Studies from the U.S. Army War College.

Joe's military career culminated as the U.S. Southern Command's Deputy Commanding General, as a Lieutenant General, from 2015-2018, where he was responsible for security cooperation and capacity building with militaries from Central America, Caribbean, and South America. From 2013 to 2015 as a Major General, he commanded the U.S. 6th Army where he was responsible for partnering, advising, and mentoring senior army leaders from Central America, Caribbean, and South America. From 2012 to 2013 Joe was Chief of Staff, U.S. Southern Command where he led 9 directorates and oversaw a $1,062M budget.

Joe was Deputy Commanding General of III U.S. Army Corps from 2010 to 2012 where he oversaw the tactical training, operations, and quality of life for 35,000 Soldiers and their families in Fort Hood, Texas. Additionally, as a Brigadier General, he was also the Corps Chief of Staff from 2009 to 2010 where he supervised 8 directorates and managed a $500M budget.

While assigned to the Pentagon, from 2008-2009 he was the senior advisor to the Chairman of the Joint Chiefs of Staff for Western Hemisphere security and Homeland Defense. As a Colonel, in 2006-2007 Joe was the lead Iraq campaign policy analyst for the Joint Staff. From 2003-2006 he commanded 2nd Brigade Combat Team, 3rd Infantry Division, which included two combat tours.

Joe is married with three grown children. He is a military history enthusiast and enjoys all sports, especially road racing (running).

John Baker | JEA Board Member

Executive Chairman & CEO of FRP Holdings, Inc.

TERM

04/16/2020 – 02/28/2024

Mr. Baker is currently Executive Chairman and Chief Executive Officer of FRP Holdings, 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 Transportation Holding, Inc. 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 Wachovia Corp, Jacksonville Port Authority, Progress Energy, Vulcan Materials, Hughes Supply and Texas Industries, Inc. Mr. Baker maintains leadership roles in several community educational organizations including Tiger Academy, KIPP School Jacksonville, and the YMCA of Florida's First Coast.

Dr. A. Zachary Faison, Jr. | JEA Board Member

30th President & CEO of Edward Waters University

TERM
04/16/2020 – 02/28/2026

Dr. A. Zachary Faison, Jr. assumed responsibility as the 30th President and CEO of Edward Waters College (EWC) in July 2018 post a unanimous vote by the College's Board of Trustees. Faison's selection made him the youngest serving President & CEO of a Historically Black College or University (HBCU) in America.

A native of Atlanta, Georgia, Faison's career includes distinguished professional experiences as a higher education executive administrator, educator, and attorney. Before his Presidential appointment at EWC, Faison served as General Counsel & Vice President of External Affairs at Tuskegee University (TU) in Tuskegee, AL. Prior to his appointment at TU, he served as Vice President for Enrollment Management & Student Affairs at Virginia Union University (VUU) in Richmond, VA, where he founded the VUU College for African-American Men (VCAAM). Dr. Faison also previously served as Special Assistant to the President for Legal & Legislative Affairs, Community Affairs, and Economic Development at Mississippi Valley State University in Itta Bena, MS, where he later became University Chief of Staff before being named Vice President of Institutional Advancement & Executive Director of the MVSU Foundation. As a scholar-educator, Faison has held professorial appointments at both the undergraduate and graduate levels in Political Science, Criminal Justice, and Business Administration. Faison is also a former state prosecutor having prosecuted criminal felony drug cases in Georgia.

Faison graduated Magna Cum Laude from Albany State University (ASU) with a Bachelor of Arts (B.A.) in English where he was an ASU Presidential & Foundation Scholar, Dwight D. Eisenhower National Fellow (US-DOT), and an ASU Velma Fudge Grant University Honors Program & ASU Merit Scholar Graduate. He earned his Juris Doctorate (J.D.) from the University of Georgia School of Law (UGA) where he was a member of the Executive Moot Court Board & Moot Court team. Faison completed post-doctoral study at the Harvard University Graduate School of Education's Institute for Educational Management (IEM) and was a Millennium Leadership Initiative Institute (MLI) Fellow of the American Association of State Colleges & Universities (AASCU). He also holds the Certification in Fundraising Management (CFRM) from The Philanthropy School at Indiana University (IU).

He is the son of Alderman Faison, Sr. and Dr. Jewel J. Faison, and brother to Dr. Morgan Zacheya-Jewel Faison. Faison has been blissfully married for twelve years to Mrs. Tyciee L. Faison, who is also a seasoned higher education administrator, educator, and ordained minister.

Ricardo Morales III | JEA Board Member

President & CEO,
Morales Construction Co. Inc.

TERM
9/28/2021 – 2/28/2024

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 35 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 president of the company 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, PAC chairman and previous board president of the Northeast Florida Builders Association and is a director and past chairman of the Presidents Council for the Florida Home Builders Association.

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.

Tom VanOsdol | JEA Board Member

Executive Vice President and Chief Missions Integration Officer, Ascension Florida

TERM

04/16/2020 – 02/28/2023

Tom VanOsdol, MS, MA, FACHE, serves as Executive Vice President and Chief Mission Integration Officer, Ascension. In this role he provides strategic leadership to advance the commitments that make evident the identity of Ascension as a ministry of the Catholic Church, continuing the healing mission of Jesus with special attention to persons living in poverty and those most vulnerable. In addition, Mr. VanOsdol supports the Mission Committee of the Ascension Sponsor.

Prior to his current role, Mr. VanOsdol served as Senior Vice President, Ascension, and Ministry Market Executive, Ascension Florida and Gulf Coast, from 2017-2022. In this role, he had daily strategic and financial responsibility for Ascension's Florida and Gulf Coast Ministry Market, which includes Ascension Sacred Heart sites of care across the Florida Panhandle, Ascension St. Vincent's sites of care in and around Jacksonville, Florida, and Ascension Providence Hospital in Mobile, Alabama.

Mr. VanOsdol has held executive leadership roles and numerous local board and community service appointments, including as Chair of the Florida Hospital Association Board and the JAX USA Economic Development Board in Jacksonville. Prior to relocating to Florida with Ascension in 2015, Mr. VanOsdol served as a regional president for Ascension St. Vincent in Indiana. He began his healthcare career in direct patient care as a speech-language pathologist in 1988.

Mr. VanOsdol earned undergraduate and graduate degrees from Ball State University, Indiana Wesleyan University, and the Mendoza College of Business at the University of Notre Dame. Mr. VanOsdol also earned LEAN Six-Sigma certification from Purdue University, and a two-year graduate certificate in theology and formation for Catholic healthcare ministry leadership from the Aquinas Institute, St. Louis. In addition, he is a Fellow in the American College of Healthcare Executives.

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This Presentation is provided for general informational purposes only and it does not include every item which may be of interest, nor does it purport to present full and fair disclosure, within the meaning of applicable securities laws, with respect to JEA or its operational and financial information, including, but not limited to, any of JEA's bond programs. This Presentation is not, and nothing in it should be construed as, an offer, invitation or recommendation in respect of JEA's debt, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy any security or other financial instrument in any jurisdiction or to adopt any investment strategy. Any investment decisions regarding JEA's securities should be made only after a careful review of the complete offering and disclosure materials with respect to such securities and in consultation with independent professional advisors as to the suitability of such securities for an investor's particular circumstances.

The information presented herein has been gathered from sources JEA believed to be reliable, certain of which have not been independently verified. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed in this Presentation.

This Presentation contains statements which, to the extent they are not recitations of historical fact, constitute “forward looking statements.” Such statements generally are identifiable by the use of words, such as "plan," "expect," "intend," "believe," "anticipate", "project," "forecast," "estimate," "budget" or other similar words. The forward looking statements in this Presentation are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of JEA. All forward looking statements included or incorporated by reference in this Presentation are based on information available on the date hereof and any assumptions could be inaccurate and, therefore, the actual results could differ materially from those in such forward looking statements.

The information in this Presentation is current as of the date hereof and there may events that occur subsequent to such date that may have a material adverse effect on the operational and financial information included in this Presentation. JEA has not undertaken any obligation to update any of the information in this Presentation.