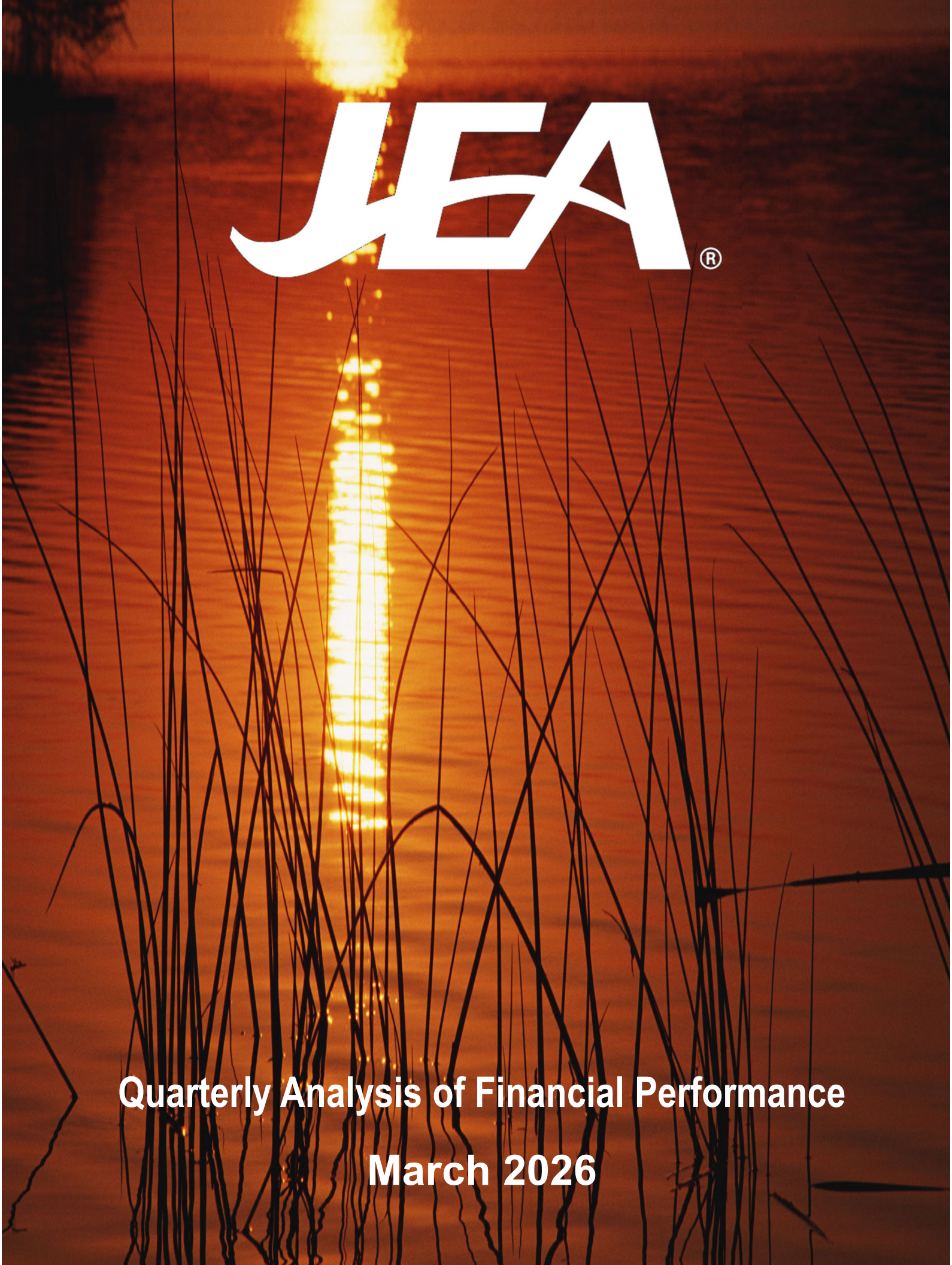

Quarterly Analysis of Financial Performance

March 2026

Management's Discussion and Analysis of Financial Performance
for the Quarter and Six Months Ended March 31, 2026

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, expense, and changes in net position, and statements of cash flows.

Quarter Operating Results

Electric Enterprise Operating Revenue

Total operating revenue increased approximately $36 million (9.9%) over the prior year comparable quarter. The drivers of the changes are detailed below.

(Dollars in millions)	Quarter
March 2025 operating revenues	**$ 361**
Territory Sales	37
Off-System Revenue	4
Other	(1)
Regulatory Activity	(4)
March 2026 operating revenues	**$ 397**

The increase in electric operating revenue is due to increases in territorial sales ($37 million) and off-system sales ($4 million), offset by decreases in regulatory activity ($4 million) and FEMA reimbursements ($1 million). Territorial sales increased due to increases in base revenues of $26 million and $11 million in fuel revenues. The increase in base revenue was due to increases in base rates ($23 million) and consumption ($3 million). The increase in fuel revenue was due to an increase in fuel rates. Off-system sales increased $4 million due to JEA providing another utility with needed power during March 2026. Regulatory activity decreased operating revenues by $4 million due to a reduction in environmental rate stabilization fund withdrawals for the Kennedy Creosote groundwater recovery system construction.

Electric Enterprise Operating Expense

Total operating expense remained flat at $359 million compared to the prior year comparable quarter. The drivers of the changes are detailed below.

(Dollars in millions)	Quarter
March 2025 operating expense	**$ 359**
Fuel	22
Depreciation	5
State utility and franchise taxes	2
Maintenance and other operating expense	(2)
Purchased power	(13)
Recognition of deferred costs and revenues, net	(14)
March 2026 operating expense	**$ 359**

Fuel expense increased $22 million (24.4%) due to increases of $10 million in generation costs and $12 million in MWh generation (222,376 MWh, 12.8%).

Depreciation expense increased $5 million (9.7%) due to a higher depreciable base. State utility and franchise taxes increased $2 million (10.3%), driven by higher taxable revenue.

Maintenance and other operating expense decreased $2 million (2.3%) due to decreases in professional services ($2 million) and overhead ($3 million), offset by an increase in compensation and benefits ($3 million).

Purchased power expense decreased $13 million (10.5%) due to a timing difference of the 2025 calendar year-end settlement refund from MEAG of $24 million in Q2 2026 versus Q3 in 2025 and a decrease of $32 million of MWh purchase volume from The Energy Authority (191,888 MWh, 37.7%) and FPL (33,764 MWh, 8.3%). That decrease was offset by an increase of $43 million in purchase power costs.

Recognition of deferred costs and revenues, net decreased $14 million (132.7%) primarily due to recovering more deferred costs in the current year.

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 March 31	
	2026	**2025**
Natural gas	53%	45%
Purchased power	37%	44%
Pet coke and limestone	5%	8%
Coal	3%	3%
Fuel Oil	2%	0%
Total	100%	100%

Water & Sewer Enterprise Operating Revenue

Total operating revenue increased approximately $12 million (9.5%) over the prior year comparable quarter. The drivers of the changes are detailed below.

(Dollars in millions)	**Quarter**
March 2025 operating revenue	**$ 127**
Water	9
Sewer	3
March 2026 operating revenue	**$ 139**

Water revenues increased by $9 million, due to higher rates of $7 million and higher consumption of $2 million (1.2% increase in water service accounts). Sewer revenues increased by $3 million, due to higher rates of $6 million, offset by a decrease in consumption of $3 million (293,328 decrease in kgals).

Water & Sewer Enterprise Operating Expense

Total operating expense increased approximately $9 million (8.1%) over the prior year comparable quarter. The drivers of the changes are detailed below.

(Dollars in millions)	**Quarter**
March 2025 operating expense	**$ 117**
Depreciation	5
Maintenance and other operating expense	4
March 2026 operating expense	**$ 126**

Depreciation increased $5 million over the prior year comparable quarter due to a higher depreciable base. Maintenance and operating expense increased $4 million (5.7%) over the prior year comparable quarter driven by an increase in compensation and benefits of $4 million and maintenance of $2 million, offset by a decrease in overhead of $2 million.

District Energy System

Operating revenues and expenses remained flat at $3 million and $2 million, respectively.

Six Months Operating Results

Electric Enterprise Operating Revenue

Total operating revenue increased approximately $62 million (8.9%) over the prior year comparable six months. The drivers of the changes are detailed below.

(Dollars in millions)	Six Months
March 2025 operating revenue	**$ 693**
Territorial sales	65
Off-System sales	5
Other revenue	(2)
Regulatory activity	(6)
March 2026 operating revenue	**$ 755**

Territorial sales increased operating revenue by $65 million, comprised of increases of $43 million in base revenues and $22 million in fuel revenues. The increase in base revenue was due to an increase in base rates ($49 million), offset by decreases in consumption and rate mix of $5 million and $1 million, respectively. The increase in fuel revenue was driven by an increase in fuel rates ($26 million), offset by a decrease in consumption of $4 million. Regulatory activity decreased operating revenues by $6 million due to a reduction in environmental withdrawals for the Kennedy Creosote groundwater recovery system construction. Other operating revenue decreased by $2 million due to $1 million decreases in pole attachment revenue and FEMA reimbursements each. Off-system sales increased $5 million due to JEA providing another utility with needed power during March 2026.

Electric Enterprise Operating Expense

Total operating expense decreased approximately $11 million (1.6%) over the prior year comparable six months. The drivers of the changes are detailed below.

(Dollars in millions)	Six Months
March 2025 operating expense	**$ 698**
Fuel	33
Depreciation	9
State utility and franchise taxes	3
Recognition of deferred cost and revenue, net	(6)
Purchased power	(24)
Maintenance and other operating expense	(26)
March 2026 operating expense	**$ 687**

Fuel expense increased $33 million (3.9%) due to increased generation cost of $20 million and increased MWh generation resulting in a $13 million increase (268,967 MWh, 7.4%).

Depreciation expense increased $9 million (7.9%) due to a higher depreciable base.

State utility and franchise taxes increased $3 million (9.1%), driven by higher taxable revenue.

Recognition of deferred costs and revenues, net decreased $6 million (87.5%) due to recovering more deferred costs in the current year.

Purchased power expense decreased $24 million (10.5%) primarily due to lower MWh purchases of $51 million (349,113 MWh, 42.7%), $27 million decrease in MEAG expenses due to timing of the calendar year 2025 year-end settlement in Q2 2026 versus the 2024 year-end settlement in Q3 2025, and a reduction in purchases from Plant Vogtle of $2 million. The power purchased from FPL increased $9 million and costs associated with purchased power increase $46 million. The remaining increase is $1 million in transmission costs.

Maintenance and other operating expense decreased $26 million (15.0%) due to decreases in professional and other outside services of $23 million and overhead of $5 million, offset by an increase of $2 million in maintenance expenses. The

decrease in professional and other outside services is primarily driven by a decrease in estimated environmental costs for Kennedy Generating Station.

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.

	Six Months Ended March 31	
	2026	**2025**
Natural gas	56%	52%
Purchased power	36%	41%
Pet coke and limestone	5%	5%
Coal	2%	2%
Fuel Oil	1%	0%
Total	100%	100%

Water & Sewer Enterprise Operating Revenue

Total operating revenue increased approximately $25 million (9.5%) over the prior year comparable six months. The drivers of the changes are detailed below.

(Dollars in millions)	**Six Months**
March 2025 operating revenue	**$ 260**
Water	18
Sewer	7
Reuse	1
Other	(1)
March 2026 operating revenue	**$ 285**

Water revenues increased by $18 million due to increased rates and higher consumption of $16 million and $2 million, respectively. Sewer revenues increased by $7 million with increased rates of $11 million, offset by lower consumption of $4 million. Reuse revenue increased by $1 million due to higher consumption.

Water & Sewer Enterprise Operating Expense

Total operating expense increased approximately $22 million (9.7%) over the prior year comparable six months. The drivers of the changes are detailed below.

(Dollars in millions)	**Six Months**
March 2025 operating expense	**$ 227**
Maintenance and other operating expense	12
Depreciation	8
State utility and franchise taxes	1
Recognition of deferred cost and revenue, net	1
March 2026 operating expense	**$ 249**

Maintenance and operating expense increased approximately $12 million (9.4%) over the prior year comparable six months primarily due to increases of $7 million for compensation and benefits, $4 million for maintenance, and $1 million for overhead. Depreciation increased $8 million due to a higher depreciable base.

District Energy System

Operating revenues and expenses remained flat compared to the prior year comparable six months, at $6 million and $4 million, respectively.

Nonoperating Revenue (Expense)

Total nonoperating expense, net decreased $1 million (7.8%) over the prior year comparable quarter and increased $5 million (22.1%) over the prior year comparable six months. The drivers of the changes are detailed below.

(Dollars in millions)	Quarter	Six Months
March 2025 nonoperating expense, net	**$ (10)**	**$ (21)**
Increase in The Energy Authority earnings	3	1
Increase in allowance for funds used during construction	1	2
Increase/(decrease) in realized investment income	1	(1)
Increase in customer deposit interest	-	1
Increase/(decrease) in investment fair market value	(1)	1
Increase in interest on debt	(3)	(9)
March 2026 nonoperating expense, net	**$ (9)**	**$ (26)**

Debt Administration

Debt outstanding as of March 31, 2026 was $3,667 million, an increase of approximately $270 million from the prior fiscal year end. This increase was due to 375 million in withdrawals under revolving credit agreements, offset by decreases in scheduled principal payments of $105 million.

Revolving credit agreement activity as of March 31, 2026:

Revolving Credit Agreements
(in millions)

	Electric	Water & DES	Total JEA
Beginning Outstanding Balance	$ 350	$ 350	$ 700
Borrowed	247	275	522
Ending Outstanding Balance	**$ 103**	**$ 75**	**$ 178**

All ratings and outlooks as of March 31, 2026 are detailed below.

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

Debt service coverage ratios for JEA Electric System and W&S bonds are as follows:

	Quarter Ended March 31				Six Months Ended March 31			
	JEA Electric System		Water & Sewer		JEA Electric System		Water & Sewer	
	2026	2025	2026	2025	2026	2025	2026	2025
Senior	7.35 x	3.79 x	2.63 x	2.70 x	8.03 x	3.80 x	2.75 x	3.28 x
Senior and subordinated	3.00 x	2.27 x	2.46 x	2.23 x	3.28 x	2.28 x	2.57 x	2.68 x

JEA Electric System—The increase in the senior coverage ratio for the quarter and six months were due to higher net revenues and net debt service requirements. The increase in the combined senior and subordinated coverage ratio for the quarter and year were due to higher net revenues, offset by lower net debt service requirements.

Water & Sewer System— The decrease in the senior coverage ratio for the quarter and six months were due to lower net debt service requirements, offset by higher net revenues. The increase in the combined senior and subordinated coverage ratio for the quarter is due to higher net revenues, offset by lower net debt service requirements. The decrease in the combined senior and subordinated coverage ratio for the year was due to lower net revenues, offset by higher net debt service requirements.

Capital Assets

JEA's total investment in capital assets and capital expenditures for the quarter and six months ended March 31, 2026 is detailed below.

	Total Investment	Expenditures	
(Dollars in millions)	March 31, 2026	Quarter Ended March 31, 2026	Six Months Ended March 31, 2026
Electric Enterprise	$ 2,718	$ 71	$ 212
Water and Sewer Enterprise	3,997	108	262
District Energy System	58	2	5
Total	$ 6,773	$ 181	$ 479

JEA
Statements of Net Position
(in thousands)

	March 2026 (unaudited)	September 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 240,987	$ 316,166
Investments	183,165	103,966
Customer accounts receivable, net of allowance ($2,493 and $2,679, respectively)	246,294	263,538
Inventories:		
Materials and supplies	148,787	158,331
Fuel	42,928	46,942
Prepaid assets	33,255	33,677
Other current assets	43,445	38,460
Total current assets	938,861	961,080
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	184,226	183,825
Investments	202,980	250,410
Other restricted assets	1,530	1,624
Total restricted assets	388,736	435,859
Costs to be recovered from future revenues	1,121,155	1,082,220
Hedging derivative instruments	54,732	58,775
Other assets	75,487	74,394
Total noncurrent assets	1,640,110	1,651,248
Net capital assets	6,773,049	6,615,114
Total assets	9,352,020	9,227,442
Deferred outflows of resources		
Unrealized pension contributions and losses	121,337	121,337
Unamortized deferred losses on refundings	77,934	83,808
Unrealized asset retirement obligation	31,812	31,525
Accumulated decrease in fair value of hedging derivatives	25,884	11,082
Unrealized OPEB contributions and losses	13,731	13,731
Total deferred outflows of resources	270,698	261,483
Total assets and deferred outflows of resources	$ 9,622,718	$ 9,488,925

JEA
Statements of Net Position
(in thousands)

	March 2026 (unaudited)	September 2025
Liabilities		
Current liabilities:		
Accounts and accrued expense payable	$ 58,516	$ 89,606
Customer deposits and prepayments	99,814	108,420
Billings on behalf of state and local governments	27,667	30,294
Compensation and benefits payable	15,025	15,449
City of Jacksonville payable	15,027	11,590
Asset retirement obligation	2,191	3,172
Total current liabilities	218,240	258,531
Current liabilities payable from restricted assets:		
Construction contracts and accounts payable	64,699	165,702
Debt due within one year	127,025	105,445
Interest payable	75,643	77,237
Renewal and replacement reserve	10,551	9,365
Total current liabilities payable from restricted assets	277,918	357,749
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	3,539,580	3,291,605
Unamortized premium, net	237,402	253,086
Total long-term debt	3,776,982	3,544,691
Net pension liability	878,778	878,778
Lease Liability	84,899	84,899
Asset retirement obligation	29,621	28,353
Compensation and benefits payable	39,593	45,621
Other liabilities	76,311	67,101
Total noncurrent liabilities	4,886,184	4,649,443
Total liabilities	5,382,342	5,265,723
Deferred inflows of resources		
Accumulated increase in fair value of hedging derivatives	54,732	58,774
Revenues to be used for future costs	282,957	285,882
Unrealized pension gains	95,519	95,519
Unrealized OPEB gains	19,767	19,767
Total deferred inflows of resources	452,975	459,942
Net position		
Net investment in capital assets	3,178,616	3,166,224
Restricted for:		
Capital projects	102,196	104,136
Debt service	64,362	106,180
Other purposes	(2,882)	1,739
Unrestricted	445,109	384,981
Total net position	3,787,401	3,763,260
Total liabilities, deferred inflows of resources, and net position	$ 9,622,718	$ 9,488,925

JEA

Statements of Revenue, Expense, and Changes in Net Position

(in thousands - unaudited)

	Quarter March		Year-to-Date March	
	2026	2025	2026	2025
Operating revenue				
Electric	$ 384,976	$ 346,438	$ 731,911	$ 668,225
Water and sewer	134,618	121,876	274,792	248,373
District energy system	2,826	2,561	6,095	5,621
Other operating revenue	9,572	11,324	17,157	20,576
Total operating revenue	531,992	482,199	1,029,955	942,795
Operating expense				
Operations and maintenance:				
Maintenance and other operating expense	147,062	143,195	276,053	288,828
Fuel	111,991	90,015	190,352	156,982
Purchased power	112,102	125,264	207,791	232,232
Depreciation	111,312	101,102	221,115	203,981
State utility and franchise taxes	21,529	19,442	42,319	38,620
Recognition of deferred costs and revenues, net	(24,008)	(10,355)	(12,687)	(6,960)
Total operating expense	479,988	468,663	924,943	913,683
Operating income	52,004	13,536	105,012	29,112
Nonoperating revenue (expense)				
Interest on debt	(37,404)	(34,108)	(73,446)	(65,440)
Earnings from The Energy Authority	8,075	4,741	5,728	4,680
Allowance for funds used during construction	13,752	13,108	28,636	27,451
Other nonoperating income, net	1,486	1,470	2,939	3,006
Investment income, net	5,180	5,289	11,575	10,750
Other interest, net	(566)	(780)	(1,305)	(1,629)
Total nonoperating expense, net	(9,477)	(10,280)	(25,873)	(21,182)
Income before contributions	42,527	3,256	79,139	7,930
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(44,700)	(34,356)	(89,399)	(68,712)
Developers and other	51,398	39,241	88,967	83,790
Reduction of plant cost through contributions	(34,129)	(24,593)	(54,566)	(49,058)
Total contributions, net	(27,431)	(19,708)	(54,998)	(33,980)
Change in net position	15,096	(16,452)	24,141	(26,050)
Net position, beginning of period	3,772,305	3,645,509	3,763,260	3,655,107
Net position, end of period	$ 3,787,401	$ 3,629,057	$ 3,787,401	$ 3,629,057

JEA
Statements of Cash Flows
(in thousands - unaudited)

	Quarter March		Year-to-Date March	
	2026	2025	2026	2025
Operating activities				
Receipts from customers	$ 510,848	$ 467,797	$ 1,020,362	$ 950,774
Payments to suppliers	(293,866)	(290,600)	(558,006)	(557,582)
Payments for salaries and benefits	(100,721)	(95,496)	(191,046)	(181,874)
Other operating activities	(8,019)	11,548	10,948	19,792
Net cash provided by operating activities	108,242	93,249	282,258	231,110
Noncapital and related financing activities				
Contribution to General Fund, City of Jacksonville, Florida	(44,700)	(31,221)	(85,952)	(62,339)
Net cash used in noncapital and related financing activities	(44,700)	(31,221)	(85,952)	(62,339)
Capital and related financing activities				
Defeasance of debt	-	(76,835)	-	(591,370)
Acquisition and construction of capital assets	(180,768)	(181,824)	(478,655)	(387,861)
Interest paid on debt	(4,461)	(4,145)	(84,418)	(63,428)
Proceeds from issuance of debt	-	574,845	-	1,047,675
Repayment of debt principal	-	-	(105,445)	(106,305)
Capital contributions	17,269	14,648	34,401	34,732
Revolving credit agreement withdrawals	250,000	50,000	375,000	100,000
Revolving credit agreement repayments	-	(197,000)	-	(197,000)
Other capital financing activities	249	36,464	3,714	68,251
Net cash used in capital and related financing activities	82,289	216,153	(255,403)	(95,306)
Investing activities				
Proceeds from sale and maturity of investments	88,479	80,954	159,844	147,921
Purchase of investments	(85,000)	(77,605)	(193,145)	(173,765)
Distributions from The Energy Authority	4,771	4,624	4,771	5,567
Investment income	6,977	6,326	12,849	13,001
Net cash provided by (used in) investing activities	15,227	14,299	(15,681)	(7,276)
Net change in cash and cash equivalents	161,058	292,480	(74,778)	66,189
Cash and cash equivalents at beginning of period	264,155	209,951	499,991	436,242
Cash and cash equivalents at end of period	$ 425,213	$ 502,431	$ 425,213	$ 502,431
Reconciliation of operating income to net cash provided by operating activities				
Operating income	$ 52,004	$ 13,536	$ 105,012	$ 29,112
Adjustments:				
Depreciation and amortization	111,312	101,102	221,115	203,981
Recognition of deferred costs and revenues, net	(24,008)	(10,355)	(12,687)	(6,960)
Other nonoperating income, net	(517)	(809)	(1,187)	(1,580)
Changes in noncash assets and noncash liabilities:				
Accounts receivable	(7,357)	1,035	17,244	34,628
Inventories	9,387	(5,153)	13,558	(12,303)
Other assets	(12,415)	4,289	(140,993)	19,051
Accounts and accrued expense payable	(20,072)	(15,754)	(17,037)	(29,235)
Current liabilities payable from restricted assets	682	691	1,384	1,404
Other noncurrent liabilities and deferred inflows	(774)	4,667	95,849	(6,988)
Net cash provided by operating activities	$ 108,242	$ 93,249	$ 282,258	$ 231,110
Non-cash activity				
Contribution of capital assets from developers	$ 34,129	$ 24,593	$ 54,566	$ 49,058
Unrealized investment fair market value changes, net	$ (1,623)	$ (875)	$ (1,530)	$ (2,761)

JEA
Combining Statement of Net Position
(in thousands - unaudited) March 2026

	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	Eliminations	Total JEA
Assets								
Current assets:								
Cash and cash equivalents	$ 209,905	$ 3,762	$ -	$ 213,667	$ 25,550	$ 1,770	$ -	$ 240,987
Investments	180,826	2,339	-	183,165	-	-	-	183,165
Customer accounts receivable, net of allowance ($2,493)	185,496	-	-	185,496	60,318	480	-	246,294
Inventories:								
Materials and supplies	139,995	-	-	139,995	8,792	-	-	148,787
Fuel	42,928	-	-	42,928	-	-	-	42,928
Prepaid assets	31,536	-	-	31,536	1,694	25	-	33,255
Other current assets	37,503	87	(1,633)	35,957	33,292	-	(25,804)	43,445
Total current assets	828,189	6,188	(1,633)	832,744	129,646	2,275	(25,804)	938,861
Noncurrent assets:								
Restricted assets:								
Cash and cash equivalents	125	21,671	-	21,796	143,826	18,604	-	184,226
Investments	70,947	1,536	-	72,483	130,497	-	-	202,980
Other restricted assets	1,510	20	-	1,530	-	-	-	1,530
Total restricted assets	72,582	23,227	-	95,809	274,323	18,604	-	388,736
Costs to be recovered from future revenues	572,455	29,852	-	602,307	517,785	1,063	-	1,121,155
Hedging derivative instruments	54,732	-	-	54,732	-	-	-	54,732
Other assets	45,581	29,252	-	74,833	111,048	-	(110,394)	75,487
Total noncurrent assets	745,350	82,331	-	827,681	903,156	19,667	(110,394)	1,640,110
Net capital assets	2,710,770	7,070	-	2,717,840	3,996,758	58,451	-	6,773,049
Total assets	4,284,309	95,589	(1,633)	4,378,265	5,029,560	80,393	(136,198)	9,352,020
Deferred outflows of resources								
Unrealized pension contributions and losses	58,180	15,555	-	73,735	47,602	-	-	121,337
Unamortized deferred losses on refundings	53,408	421	-	53,829	24,002	103	-	77,934
Unrealized asset retirement obligation	31,812	-	-	31,812	-	-	-	31,812
Accumulated decrease in fair value of hedging derivatives	25,884	-	-	25,884	-	-	-	25,884
Unrealized OPEB contributions and losses	7,552	-	-	7,552	6,179	-	-	13,731
Total deferred outflows of resources	176,836	15,976	-	192,812	77,783	103	-	270,698
Total assets and deferred outflows of resources	$ 4,461,145	$ 111,565	$ (1,633)	$ 4,571,077	$ 5,107,343	$ 80,496	$ (136,198)	$ 9,622,718

JEA
Combining Statement of Net Position
(in thousands - unaudited) March 2026

	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	Eliminations	Total JEA
Liabilities								
Current liabilities:								
Accounts and accrued expense payable	$ 74,696	$ 62	$ (62)	$ 74,696	$ 9,600	$ 24	$ (25,804)	$ 58,516
Customer deposits and prepayments	74,693	-	-	74,693	25,121	-	-	99,814
Billings on behalf of state and local governments	23,455	-	-	23,455	4,212	-	-	27,667
Compensation and benefits payable	9,473	-	-	9,473	5,515	37	-	15,025
City of Jacksonville payable	11,857	-	-	11,857	3,170	-	-	15,027
Asset retirement obligation	2,191	-	-	2,191	-	-	-	2,191
Total current liabilities	196,365	62	(62)	196,365	47,618	61	(25,804)	218,240
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	30,432	772	-	31,204	42,808	1,631		75,643
Construction contracts and accounts payable	11,091	1,571	(1,571)	11,091	52,416	1,192		64,699
Renewal and replacement reserve	-	10,551	-	10,551	-	-		10,551
Total current liabilities payable from restricted assets	99,428	30,459	(1,571)	128,316	144,714	4,888	-	277,918
Noncurrent liabilities:								
Long-term debt:								
Debt payable, less current portion	1,408,005	25,735	-	1,433,740	2,043,875	61,965		3,539,580
Unamortized premium (discount), net	106,702	(36)	-	106,666	130,737	(1)		237,402
Total long-term debt	1,514,707	25,699	-	1,540,406	2,174,612	61,964	-	3,776,982
Net pension liability	483,328	-	-	483,328	395,450	-		878,778
Lease Liability	84,899	-	-	84,899	-	-		84,899
Asset retirement obligation	29,621	-	-	29,621	-	-		29,621
Compensation and benefits payable	28,054	-	-	28,054	11,430	109		39,593
Other liabilities	186,705	-	-	186,705	-	-	(110,394)	76,311
Total noncurrent liabilities	2,327,314	25,699	-	2,353,013	2,581,492	62,073	(110,394)	4,886,184
Total liabilities	2,623,107	56,220	(1,633)	2,677,694	2,773,824	67,022	(136,198)	5,382,342
Deferred inflows of resources								
Revenues to be used for future costs	267,416	15,541	-	282,957	-	-	-	282,957
Accumulated increase in fair value of hedging derivatives	54,732	-	-	54,732	-	-	-	54,732
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	369,459	44,807	-	414,266	38,709	-	-	452,975
Net position								
Net investment in (divestment of) capital assets	1,208,797	(5,579)	-	1,203,218	1,981,003	(5,605)	-	3,178,616
Restricted for:								
Capital projects	(24,563)	-	-	(24,563)	110,818	15,941	-	102,196
Debt service	28,952	9,633	-	38,585	24,745	1,032	-	64,362
Other purposes	(2,063)	357	1,571	(135)	(2,747)	-	-	(2,882)
Unrestricted	257,456	6,127	(1,571)	262,012	180,991	2,106	-	445,109
Total net position	1,468,579	10,538	-	1,479,117	2,294,810	13,474	-	3,787,401
Total liabilities, deferred inflows of resources, and net position	$ 4,461,145	$ 111,565	$ (1,633)	$ 4,571,077	$ 5,107,343	$ 80,496	$ (136,198)	$ 9,622,718

JEA
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

JEA
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
Asset retirement obligation	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, Expense, and Changes in Net Position

(in thousands - unaudited) for the quarter ended March 2026

	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	$ 390,735	$ 5,157	$ (5,157)	$ 390,735	$ -	$ -	$ (5,759)	$ 384,976
Water and sewer	-	-	-	-	134,852	-	(234)	134,618
District energy system	-	-	-	-	-	2,983	(157)	2,826
Other operating revenue	6,465	-	-	6,465	4,537	-	(1,430)	9,572
Total operating revenue	397,200	5,157	(5,157)	397,200	139,389	2,983	(7,580)	531,992
Operating expense								
Operations and maintenance:								
Maintenance and other operating expense	79,519	594	-	80,113	73,325	1,204	(7,580)	147,062
Fuel	111,991	-	-	111,991	-	-	-	111,991
Purchased power	117,259	-	(5,157)	112,102	-	-	-	112,102
Depreciation	60,982	103	-	61,085	49,407	820	-	111,312
State utility and franchise taxes	18,469	-	-	18,469	3,060	-	-	21,529
Recognition of deferred costs and revenues, net	(28,742)	4,190	-	(24,552)	541	3	-	(24,008)
Total operating expense	359,478	4,887	(5,157)	359,208	126,333	2,027	(7,580)	479,988
Operating income	37,722	270	-	37,992	13,056	956	-	52,004
Nonoperating revenue (expense)								
Interest on debt	(14,991)	(484)	-	(15,475)	(21,106)	(823)	-	(37,404)
Earnings from The Energy Authority	8,075	-	-	8,075	-	-	-	8,075
Allowance for funds used during construction	2,886	-	-	2,886	10,829	37	-	13,752
Other nonoperating income, net	854	31	-	885	601	-	-	1,486
Investment income, net	4,067	173	-	4,240	885	55	-	5,180
Other interest, net	(618)	-	-	(618)	52	-	-	(566)
Total nonoperating expense, net	273	(280)	-	(7)	(8,739)	(731)	-	(9,477)
Income before contributions	37,995	(10)	-	37,985	4,317	225	-	42,527
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(35,274)	-	-	(35,274)	(9,426)	-	-	(44,700)
Developers and other	219	-	-	219	51,179	-	-	51,398
Reduction of plant cost through contributions	(219)	-	-	(219)	(33,910)	-	-	(34,129)
Total contributions, net	(35,274)	-	-	(35,274)	7,843	-	-	(27,431)
Change in net position	2,721	(10)	-	2,711	12,160	225	-	15,096
Net position, beginning of quarter	1,465,858	10,548	-	1,476,406	2,282,650	13,249	-	3,772,305
Net position, end of quarter	$ 1,468,579	$ 10,538	$ -	$ 1,479,117	$ 2,294,810	$ 13,474	$ -	$ 3,787,401

JEA

Combining Statement of Revenue, Expense, and Changes in Net Position
(in thousands - unaudited) for the quarter ended March 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	$ 353,755	$ 5,177	$ (5,177)	$ 353,755	$ -	$ -	$ (7,317)	$ 346,438
Water and sewer	-	-	-	-	122,050	-	(174)	121,876
District energy system	-	-	-	-	-	2,718	(157)	2,561
Other operating revenue	7,793	-	-	7,793	5,281	-	(1,750)	11,324
Total operating revenue	361,548	5,177	(5,177)	361,548	127,331	2,718	(9,398)	482,199
Operating expense								
Operations and maintenance:								
Maintenance and other operating expense	81,412	596	-	82,008	69,403	1,182	(9,398)	143,195
Fuel	90,015	-	-	90,015	-	-	-	90,015
Purchased power	130,441	-	(5,177)	125,264	-	-	-	125,264
Depreciation	55,597	102	-	55,699	44,593	810	-	101,102
State utility and franchise taxes	16,743	-	-	16,743	2,699	-	-	19,442
Recognition of deferred costs and revenues, net	(14,620)	4,070	-	(10,550)	192	3	-	(10,355)
Total operating expense	359,588	4,768	(5,177)	359,179	116,887	1,995	(9,398)	468,663
Operating income	1,960	409	-	2,369	10,444	723	-	13,536
Nonoperating revenue (expense)								
Interest on debt	(14,546)	(630)	-	(15,176)	(18,206)	(726)	-	(34,108)
Earnings from The Energy Authority	4,741	-	-	4,741	-	-	-	4,741
Allowance for funds used during construction	1,956	-	-	1,956	11,133	19	-	13,108
Other nonoperating income, net	824	40	-	864	606	-	-	1,470
Investment income, net	4,681	191	-	4,872	276	141	-	5,289
Other interest, net	(895)	-	-	(895)	115	-	-	(780)
Total nonoperating expense, net	(3,239)	(399)	-	(3,638)	(6,076)	(566)	-	(10,280)
Income before contributions	(1,279)	10	-	(1,269)	4,368	157	-	3,256
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(24,427)	-	-	(24,427)	(9,929)	-	-	(34,356)
Developers and other	1,356	-	-	1,356	37,885	-	-	39,241
Reduction of plant cost through contributions	(1,356)	-	-	(1,356)	(23,237)	-	-	(24,593)
Total contributions	(24,427)	-	-	(24,427)	4,719	-	-	(19,708)
Change in net position	(25,706)	10	-	(25,696)	9,087	157	-	(16,452)
Net position, beginning of quarter	1,420,290	10,348	-	1,430,638	2,203,375	11,496	-	3,645,509
Net position, end of quarter	$ 1,394,584	$ 10,358	$ -	$ 1,404,942	$ 2,212,462	$ 11,653	$ -	$ 3,629,057

Combining Statement of Revenue, Expense, and Changes in Net Position

(in thousands - unaudited) for the year-to-date ended March 2026

	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	$ 743,609	$ 10,290	$ (10,290)	$ 743,609	$ -	$ -	$ (11,698)	$ 731,911
Water and sewer	-	-	-	-	275,294	-	(502)	274,792
District energy system	-	-	-	-	-	6,440	(345)	6,095
Other operating revenue	11,174	-	-	11,174	9,011	-	(3,028)	17,157
Total operating revenue	754,783	10,290	(10,290)	754,783	284,305	6,440	(15,573)	1,029,955
Operating expense								
Operations and maintenance:								
Maintenance and other operating expense	144,434	1,187	-	145,621	143,219	2,786	(15,573)	276,053
Fuel	190,352	-	-	190,352	-	-	-	190,352
Purchased power	218,081	-	(10,290)	207,791	-	-	-	207,791
Depreciation	120,825	205	-	121,030	98,448	1,637	-	221,115
State utility and franchise taxes	36,111	-	-	36,111	6,208	-	-	42,319
Recognition of deferred costs and revenues, net	(22,062)	8,380	-	(13,682)	988	7	-	(12,687)
Total operating expense	687,741	9,772	(10,290)	687,223	248,863	4,430	(15,573)	924,943
Operating income	67,042	518	-	67,560	35,442	2,010	-	105,012
Nonoperating revenue (expense)								
Interest on debt	(29,730)	(969)	-	(30,699)	(41,101)	(1,646)	-	(73,446)
Earnings from The Energy Authority	5,728	-	-	5,728	-	-	-	5,728
Allowance for funds used during construction	6,330	-	-	6,330	22,236	70	-	28,636
Other nonoperating income, net	1,664	62	-	1,726	1,213	-	-	2,939
Investment income, net	8,912	407	-	9,319	2,107	149	-	11,575
Other interest, net	(1,333)	-	-	(1,333)	28	-	-	(1,305)
Total nonoperating expense, net	(8,429)	(500)	-	(8,929)	(15,517)	(1,427)	-	(25,873)
Income before contributions	58,613	18	-	58,631	19,925	583	-	79,139
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(70,548)	-	-	(70,548)	(18,851)	-	-	(89,399)
Developers and other	2,336	-	-	2,336	86,631	-	-	88,967
Reduction of plant cost through contributions	(2,336)	-	-	(2,336)	(52,230)	-	-	(54,566)
Total contributions, net	(70,548)	-	-	(70,548)	15,550	-	-	(54,998)
Change in net position	(11,935)	18	-	(11,917)	35,475	583	-	24,141
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	$ 1,468,579	$ 10,538	$ -	$ 1,479,117	$ 2,294,810	$ 13,474	$ -	$ 3,787,401

JEA

Combining Statement of Revenue, Expense, and Changes in Net Position
(in thousands - unaudited) for the year-to-date ended March 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	$ 679,853	$ 10,329	$ (10,329)	$ 679,853	$ -	$ -	$ (11,628)	$ 668,225
Water and sewer	-	-	-	-	248,681	-	(308)	248,373
District energy system	-	-	-	-	-	5,958	(337)	5,621
Other operating revenue	13,172	-	-	13,172	11,028	-	(3,624)	20,576
Total operating revenue	693,025	10,329	(10,329)	693,025	259,709	5,958	(15,897)	942,795
Operating expense								
Operations and maintenance:								
Maintenance and other operating expense	170,092	1,195	-	171,287	130,854	2,584	(15,897)	288,828
Fuel	156,982	-	-	156,982	-	-	-	156,982
Purchased power	242,561	-	(10,329)	232,232	-	-	-	232,232
Depreciation	111,973	205	-	112,178	90,193	1,610	-	203,981
State utility and franchise taxes	33,093	-	-	33,093	5,527	-	-	38,620
Recognition of deferred costs and revenues, net	(15,440)	8,141	-	(7,299)	333	6	-	(6,960)
Total operating expense	699,261	9,541	(10,329)	698,473	226,907	4,200	(15,897)	913,683
Operating income	(6,236)	788	-	(5,448)	32,802	1,758	-	29,112
Nonoperating revenue (expense)								
Interest on debt	(28,827)	(1,260)	-	(30,087)	(33,968)	(1,385)	-	(65,440)
Earnings from The Energy Authority	4,680	-	-	4,680	-	-	-	4,680
Allowance for funds used during construction	4,621	-	-	4,621	22,781	49	-	27,451
Other nonoperating income, net	1,705	81	-	1,786	1,220	-	-	3,006
Investment income, net	9,071	358	-	9,429	1,040	281	-	10,750
Other interest, net	(1,726)	-	-	(1,726)	97	-	-	(1,629)
Total nonoperating expense, net	(10,476)	(821)	-	(11,297)	(8,830)	(1,055)	-	(21,182)
Income before contributions	(16,712)	(33)	-	(16,745)	23,972	703	-	7,930
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(48,854)	-	-	(48,854)	(19,858)	-	-	(68,712)
Developers and other	1,790	-	-	1,790	82,000	-	-	83,790
Reduction of plant cost through contributions	(1,790)	-	-	(1,790)	(47,268)	-	-	(49,058)
Total contributions, net	(48,854)	-	-	(48,854)	14,874	-	-	(33,980)
Change in net position	(65,566)	(33)	-	(65,599)	38,846	703	-	(26,050)
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	$ 1,394,584	$ 10,358	$ -	$ 1,404,942	$ 2,212,462	$ 11,653	$ -	$ 3,629,057

JEA
Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter ended March 2026

	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	$ 377,898	$ 5,157	$ (5,276)	$ 377,779	$ 136,406	$ 2,813	$ (6,150)	$ 510,848
Payments to suppliers	(261,138)	88	5,276	(255,774)	(44,691)	(981)	7,580	(293,866)
Payments for salaries and benefits	(68,465)	-	-	(68,465)	(31,968)	(288)	-	(100,721)
Other operating activities	(11,156)	31	-	(11,125)	4,536	-	(1,430)	(8,019)
Net cash provided by operating activities	37,139	5,276	-	42,415	64,283	1,544	-	108,242
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(35,274)	-	-	(35,274)	(9,426)	-	-	(44,700)
Net cash used in noncapital and related financing activities	(35,274)	-	-	(35,274)	(9,426)	-	-	(44,700)
Capital and related financing activities								
Acquisition and construction of capital assets	(71,177)	-	-	(71,177)	(107,971)	(1,620)	-	(180,768)
Interest paid on debt	(1,913)	-	-	(1,913)	(2,548)	-	-	(4,461)
Capital contributions	-	-	-	-	17,269	-	-	17,269
Revolving credit agreement withdrawals	100,000	-	-	100,000	150,000	-	-	250,000
Other capital financing activities	250	-	-	250	(1)	-	-	249
Net cash provided by (used in) capital and related financing activities	27,160	-	-	27,160	56,749	(1,620)	-	82,289
Investing activities								
Proceeds from sale and maturity of investments	69,339	-	-	69,339	19,140	-	-	88,479
Purchase of investments	(29,209)	-	-	(29,209)	(55,791)	-	-	(85,000)
Distributions from The Energy Authority	4,771	-	-	4,771	-	-	-	4,771
Investment income	5,257	167	-	5,424	1,498	55	-	6,977
Net cash provided by (used in) investing activities	50,158	167	-	50,325	(35,153)	55	-	15,227
Net change in cash and cash equivalents	79,183	5,443	-	84,626	76,453	(21)	-	161,058
Cash and cash equivalents at beginning of quarter	130,847	19,990	-	150,837	92,923	20,395	-	264,155
Cash and cash equivalents at end of quarter	$ 210,030	$ 25,433	$ -	$ 235,463	$ 169,376	$ 20,374	$ -	$ 425,213
Reconciliation of operating income to net cash provided by operating activities								
Operating income	$ 37,722	$ 270	-	37,992	$ 13,056	$ 956	$ -	$ 52,004
Adjustments:								
Depreciation and amortization	60,982	103	-	61,085	49,407	820	-	111,312
Recognition of deferred costs and revenues, net	(28,742)	4,190	-	(24,552)	541	3	-	(24,008)
Other nonoperating income, net	(569)	-	-	(569)	52	-	-	(517)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(8,898)	-	-	(8,898)	1,710	(169)	-	(7,357)
Inventories	7,517	-	-	7,517	1,870	-	-	9,387
Other assets	(17,883)	-	-	(17,883)	5,456	12	-	(12,415)
Accounts and accrued expense payable	(11,666)	31	-	(11,635)	(8,361)	(76)	-	(20,072)
Current liabilities payable from restricted assets	-	682	-	682	-	-	-	682
Other noncurrent liabilities and deferred inflows	(1,324)	-	-	(1,324)	552	(2)	-	(774)
Net cash provided by operating activities	$ 37,139	$ 5,276	$ -	$ 42,415	$ 64,283	$ 1,544	$ -	$ 108,242
Non-cash activity								
Contribution of capital assets from developers	$ 219	$ -	$ -	$ 219	$ 33,910	$ -	$ -	$ 34,129
Unrealized investment fair market value changes, net	$ (883)	$ (25)	$ -	$ (908)	$ (715)	$ -	$ -	$ (1,623)

JEA
Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter ended March 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	$ 350,659	$ 5,177	$ (5,313)	$ 350,523	$ 122,087	$ 2,835	$ (7,648)	$ 467,797
Payments to suppliers	(247,879)	95	5,313	(242,471)	(56,628)	(899)	9,398	(290,600)
Payments for salaries and benefits	(65,690)	-	-	(65,690)	(29,524)	(282)	-	(95,496)
Other operating activities	7,684	40	-	7,724	5,574	-	(1,750)	11,548
Net cash provided by operating activities	44,774	5,312	-	50,086	41,509	1,654	-	93,249
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(22,198)	-	-	(22,198)	(9,023)	-	-	(31,221)
Net cash used in noncapital and related financing activities	(22,198)	-	-	(22,198)	(9,023)	-	-	(31,221)
Capital and related financing activities								
Defeasance of debt	-	-	-	-	(76,835)	-	-	(76,835)
Acquisition and construction of capital assets	(65,722)	-	-	(65,722)	(114,916)	(1,186)	-	(181,824)
Interest paid on debt	(1,011)	-	-	(1,011)	(2,804)	(330)	-	(4,145)
Proceeds from issuance of debt	-	-	-	-	532,845	42,000	-	574,845
Capital contributions	-	-	-	-	14,648	-	-	14,648
Revolving credit agreement withdrawals	50,000	-	-	50,000	-	-	-	50,000
Revolving credit agreement repayments	-	-	-	-	(170,000)	(27,000)	-	(197,000)
Other capital financing activities	1,265	-	-	1,265	35,648	(449)	-	36,464
Net cash provided by (used in) capital and related financing activities	(15,468)	-	-	(15,468)	218,586	13,035	-	216,153
Investing activities								
Proceeds from sale and maturity of investments	73,642	-	-	73,642	7,312	-	-	80,954
Purchase of investments	(23,229)	-	-	(23,229)	(54,376)	-	-	(77,605)
Distributions from The Energy Authority	4,624	-	-	4,624	-	-	-	4,624
Investment income	5,293	188	-	5,481	704	141	-	6,326
Net cash provided by (used in) investing activities	60,330	188	-	60,518	(46,360)	141	-	14,299
Net change in cash and cash equivalents	67,438	5,500	-	72,938	204,712	14,830	-	292,480
Cash and cash equivalents at beginning of quarter	116,173	17,892	-	134,065	64,303	11,583	-	209,951
Cash and cash equivalents at end of quarter	$ 183,611	$ 23,392	$ -	$ 207,003	$ 269,015	$ 26,413	$ -	$ 502,431
Reconciliation of operating income to net cash provided by operating activities								
Operating income	$ 1,960	$ 409	$ -	$ 2,369	$ 10,444	$ 723	$ -	$ 13,536
Adjustments:								
Depreciation and amortization	55,597	102	-	55,699	44,593	810	-	101,102
Recognition of deferred costs and revenues, net	(14,620)	4,070	-	(10,550)	192	3	-	(10,355)
Other nonoperating income, net	(924)	-	-	(924)	115	-	-	(809)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	722	-	-	722	196	117	-	1,035
Inventories	600	-	-	600	(5,753)	-	-	(5,153)
Other assets	3,162	-	-	3,162	1,115	12	-	4,289
Accounts and accrued expense payable	(5,862)	40	-	(5,822)	(9,916)	(16)	-	(15,754)
Current liabilities payable from restricted assets	-	691	-	691	-	-	-	691
Other noncurrent liabilities and deferred inflows	4,139	-	-	4,139	523	5	-	4,667
Net cash provided by operating activities	$ 44,774	$ 5,312	$ -	$ 50,086	$ 41,509	$ 1,654	$ -	$ 93,249
Non-cash activity								
Contribution of capital assets from developers	$ 1,356	$ -	$ -	$ 1,356	$ 23,237	$ -	$ -	$ 24,593
Unrealized investment fair market value changes, net	$ 176	$ (19)	$ -	$ 157	$ (1,032)	$ -	$ -	$ (875)

JEA
Combining Statement of Cash Flows
(in thousands - unaudited) for the year-to-date ended March 2026

	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	$ 749,771	$ 10,290	$ (10,469)	$ 749,592	$ 277,200	$ 6,115	$ (12,545)	$ 1,020,362
Payments to suppliers	(494,367)	197	10,469	(483,701)	(87,573)	(2,305)	15,573	(558,006)
Payments for salaries and benefits	(129,495)	-	-	(129,495)	(61,027)	(524)	-	(191,046)
Other operating activities	6,411	(18)	-	6,393	7,583	-	(3,028)	10,948
Net cash provided by operating activities	132,320	10,469	-	142,789	136,183	3,286	-	282,258
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(66,933)	-	-	(66,933)	(19,019)	-	-	(85,952)
Net cash used in noncapital and related financing activities	(66,933)	-	-	(66,933)	(19,019)	-	-	(85,952)
Capital and related financing activities								
Acquisition and construction of capital assets	(212,104)	-	-	(212,104)	(261,610)	(4,941)	-	(478,655)
Interest paid on debt	(34,496)	(1,053)	-	(35,549)	(46,939)	(1,930)	-	(84,418)
Repayment of debt principal	(36,885)	(17,105)	-	(53,990)	(49,460)	(1,995)	-	(105,445)
Capital contributions	-	-	-	-	34,401	-	-	34,401
Revolving credit agreement withdrawals	100,000	-	-	100,000	275,000	-	-	375,000
Other capital financing activities	2,416	80	-	2,496	1,218	-	-	3,714
Net cash used in capital and related financing activities	(181,069)	(18,078)	-	(199,147)	(47,390)	(8,866)	-	(255,403)
Investing activities								
Proceeds from sale and maturity of investments	136,729	-	-	136,729	23,115	-	-	159,844
Purchase of investments	(117,075)	(898)	-	(117,973)	(75,172)	-	-	(193,145)
Distributions from The Energy Authority	4,771	-	-	4,771	-	-	-	4,771
Investment income	9,599	415	-	10,014	2,686	149	-	12,849
Net cash provided by (used in) investing activities	34,024	(483)	-	33,541	(49,371)	149	-	(15,681)
Net change in cash and cash equivalents	(81,658)	(8,092)	-	(89,750)	20,403	(5,431)	-	(74,778)
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	$ 210,030	$ 25,433	$ -	$ 235,463	$ 169,376	$ 20,374	$ -	$ 425,213
Reconciliation of operating income to net cash provided by operating activities								
Operating income	$ 67,042	$ 518	$ -	$ 67,560	$ 35,442	$ 2,010	$ -	$ 105,012
Adjustments:								
Depreciation and amortization	120,825	205	-	121,030	98,448	1,637	-	221,115
Recognition of deferred costs and revenues, net	(22,062)	8,380	-	(13,682)	988	7	-	(12,687)
Other nonoperating income, net	(1,215)	-	-	(1,215)	28	-	-	(1,187)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	15,724	-	-	15,724	1,844	(324)	-	17,244
Inventories	(133,431)	-	-	(133,431)	146,989	-	-	13,558
Other assets	(2,079)	-	-	(2,079)	(138,897)	(17)	-	(140,993)
Accounts and accrued expense payable	(10,536)	(18)	-	(10,554)	(6,452)	(31)	-	(17,037)
Current liabilities payable from restricted assets	-	1,384	-	1,384	-	-	-	1,384
Other noncurrent liabilities and deferred inflows	98,052	-	-	98,052	(2,207)	4	-	95,849
Net cash provided by operating activities	$ 132,320	$ 10,469	$ -	$ 142,789	$ 136,183	$ 3,286	$ -	$ 282,258
Non-cash activity								
Contribution of capital assets from developers	$ 2,336	$ -	$ -	$ 2,336	$ 52,230	$ -	$ -	$ 54,566
Unrealized investment fair market value changes, net	$ (857)	$ (23)	$ -	$ (880)	$ (650)	$ -	$ -	$ (1,530)

JEA
Combining Statement of Cash Flows
(in thousands - unaudited) for the year-to-date ended March 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	$ 705,321	$ 10,329	$ (10,525)	$ 705,125	$ 252,171	$ 5,751	$ (12,273)	$ 950,774
Payments to suppliers	(471,042)	213	10,525	(460,304)	(111,075)	(2,100)	15,897	(557,582)
Payments for salaries and benefits	(125,633)	-	-	(125,633)	(55,727)	(514)	-	(181,874)
Other operating activities	11,436	(17)	-	11,419	11,997	-	(3,624)	19,792
Net cash provided by operating activities	120,082	10,525	-	130,607	97,366	3,137	-	231,110
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(44,931)	-	-	(44,931)	(17,408)	-	-	(62,339)
Net cash used in noncapital and related financing activities	(44,931)	-	-	(44,931)	(17,408)	-	-	(62,339)
Capital and related financing activities								
Defeasance of debt	(514,535)	-	-	(514,535)	(76,835)	-	-	(591,370)
Acquisition and construction of capital assets	(143,878)	-	-	(143,878)	(239,776)	(4,207)	-	(387,861)
Interest paid on debt	(24,133)	(1,404)	-	(25,537)	(36,624)	(1,267)	-	(63,428)
Proceeds from issuance of debt	472,830	-	-	472,830	532,845	42,000	-	1,047,675
Repayment of debt principal	(32,515)	(16,445)	-	(48,960)	(55,415)	(1,930)	-	(106,305)
Capital contributions	-	-	-	-	34,732	-	-	34,732
Revolving credit agreement withdrawals	50,000	-	-	50,000	50,000	-	-	100,000
Revolving credit agreement repayments	-	-	-	-	(170,000)	(27,000)	-	(197,000)
Other capital financing activities	31,682	98	-	31,780	36,920	(449)	-	68,251
Net cash provided by (used in) capital and related financing activities	(160,549)	(17,751)	-	(178,300)	75,847	7,147	-	(95,306)
Investing activities								
Proceeds from sale and maturity of investments	133,472	667	-	134,139	13,782	-	-	147,921
Purchase of investments	(110,668)	(667)	-	(111,335)	(62,430)	-	-	(173,765)
Distributions from The Energy Authority	5,567	-	-	5,567	-	-	-	5,567
Investment income	9,983	451	-	10,434	2,286	281	-	13,001
Net cash provided by (used in) investing activities	38,354	451	-	38,805	(46,362)	281	-	(7,276)
Net change in cash and cash equivalents	(47,044)	(6,775)	-	(53,819)	109,443	10,565	-	66,189
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	$ 183,611	$ 23,392	$ -	$ 207,003	$ 269,015	$ 26,413	$ -	$ 502,431
Reconciliation of operating income to net cash provided by operating activities								
Operating income	$ (6,236)	$ 788	$ -	$ (5,448)	$ 32,802	$ 1,758	$ -	$ 29,112
Adjustments:								
Depreciation and amortization	111,973	205	-	112,178	90,193	1,610	-	203,981
Recognition of deferred costs and revenues, net	(15,440)	8,141	-	(7,299)	333	6	-	(6,960)
Other nonoperating income, net	(1,677)	-	-	(1,677)	97	-	-	(1,580)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	31,255	-	-	31,255	3,580	(207)	-	34,628
Inventories	5,443	-	-	5,443	(17,746)	-	-	(12,303)
Other assets	5,940	13,281	-	19,221	(155)	(15)	-	19,051
Accounts and accrued expense payable	(17,905)	(17)	-	(17,922)	(11,284)	(29)	-	(29,235)
Current liabilities payable from restricted assets	-	1,404	-	1,404	-	-	-	1,404
Other noncurrent liabilities and deferred inflows	6,729	(13,277)	-	(6,548)	(454)	14	-	(6,988)
Net cash provided by operating activities	$ 120,082	$ 10,525	$ -	$ 130,607	$ 97,366	$ 3,137	$ -	$ 231,110
Non-cash activity								
Contribution of capital assets from developers	$ 1,790	$ -	$ -	$ 1,790	$ 47,268	$ -	$ -	$ 49,058
Unrealized investment fair market value changes, net	$ (929)	$ (93)	$ -	$ (1,022)	$ (1,739)	$ -	$ -	$ (2,761)

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

	Quarter March		Year-to-Date March	
	2026	**2025**	**2026**	**2025**
Revenues				
Electric	$ 390,335	$ 349,373	$ 743,036	$ 673,263
Investment income [1]	4,524	3,951	8,931	9,057
Earnings from The Energy Authority	8,075	4,741	5,728	4,680
Other [2]	6,531	7,751	11,290	13,194
Plus: amounts paid from the Rate Stabilization Fund into the Revenue Fund	400	4,384	573	6,591
Total Revenues	409,865	370,200	769,558	706,785
Cost of Operation and Maintenance [3]				
Fuel	111,991	90,015	190,352	156,982
Purchased power [4]	121,429	134,188	226,074	251,136
Maintenance and other operating expenses	76,288	78,634	138,320	163,455
State utility and franchise taxes	18,469	16,744	36,111	33,093
Total Cost of Operation and Maintenance	328,177	319,581	590,857	604,666
Net revenues	$ 81,688	$ 50,619	$ 178,701	$ 102,119
Debt Service Requirement on Electric System Bonds (prior to reduction of investment income on sinking fund and Build America Bonds subsidy)	$ 11,917	$ 14,277	$ 23,850	$ 28,569
Less: investment income on sinking fund	(424)	(553)	(837)	(943)
Less: Build America Bonds subsidy	(384)	(384)	(768)	(768)
Debt Service Requirement on Electric System Bonds	$ 11,109	$ 13,340	$ 22,245	$ 26,858
Debt service coverage on Electric System Bonds [5]	7.35 x	3.79 x	8.03 x	3.80 x
Debt Service Requirement on Electric System Bonds (from above)	11,109	13,340	22,245	26,858
Plus: Aggregate Subordinated Debt Service on Subordinated Electric System Bonds (prior to Build America Bonds subdsidy)	16,469	9,308	32,938	18,623
Less: Build America Bonds subsidy				
Debt Service Requirement on Electric System Bonds and Aggregate Subordinated Debt Service on Subordinated Electric System Bonds	(335)	(389)	(670)	(778)
	27,243	22,259	54,513	44,703
Debt service coverage on Electric System Bonds and Subordinated Electric System Bonds [6]	3.00 x	2.27 x	3.28 x	2.28 x
Fixed Charge Coverage [7]	1.24 x	1.05 x	1.33 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.
[7] Net Revenues plus JEA's share of SJRPP's and Bulk Power Supply System's debt service less city contribution, divided by the sum of the adjusted debt service requirement and JEA's share of SJRPP's and Bulk Power Supply System's debt service.

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

	Quarter March		Year-to-Date March	
	2026	**2025**	**2026**	**2025**
Revenues				
Operating	$ 4,170	$ 3,748	$ 7,993	$ 8,576
Investment income	52	57	130	124
Total Revenues	4,222	3,805	8,123	8,700
Operation and Maintenance Expenses [1]				
Maintenance and other operating expenses	920	1,184	1,894	3,001
Total Operation and Maintenance Expenses	920	1,184	1,894	3,001
Net revenues	$ 3,302	$ 2,621	$ 6,229	$ 5,699
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	$ 1,021	$ 1,064	$ 2,041	$ 2,128
Less: Build America Bonds subsidy	(81)	(95)	(162)	(190)
Aggregate Debt Service	$ 940	$ 969	$ 1,879	$ 1,938
Debt service coverage [2]	3.51 x	2.70 x	3.32 x	2.94 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 March		Year-to-Date March	
	2026	**2025**	**2026**	**2025**
Revenues				
Operating	$ 5,261	$ 5,268	$ 10,487	$ 10,504
Investment income	198	209	430	450
Total Revenues	5,459	5,477	10,917	10,954
Net Revenues	$ 5,459	$ 5,477	$ 10,917	$ 10,954
Aggregate Debt Service (prior to reduction of Build America Bonds subsidy)	$ 4,777	$ 4,803	$ 9,554	$ 9,606
Less: Build America Bonds subsidy	(31)	(40)	(62)	(80)
Aggregate Debt Service	$ 4,746	$ 4,763	$ 9,492	$ 9,526
Debt service coverage [1]	1.15 x	1.15 x	1.15 x	1.15 x

[1] Net revenues divided by Aggregate Debt Service. Minimum annual coverage is 1.15x.

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

	Quarter March		Year-to-Date March	
	2026	2025	2026	2025
Revenues				
Water	$ 60,786	$ 51,173	$ 126,010	$ 106,665
Water Capacity Charges	5,005	4,373	9,469	9,804
Sewer	74,066	70,877	149,284	142,016
Sewer Capacity Charges	12,263	10,275	24,932	24,928
Investment income	1,600	1,309	2,757	2,779
Other [1]	4,537	5,280	9,011	11,028
Total Revenues	158,257	143,287	321,463	297,220
Operation and Maintenance Expenses				
Maintenance and other operating expenses [2]	73,325	69,403	143,219	130,854
State utility and franchise taxes	3,060	2,699	6,208	5,527
Total Operation and Maintenance Expenses	76,385	72,102	149,427	136,381
Net Revenues	$ 81,872	$ 71,185	$ 172,036	$ 160,839
Aggregate Debt Service on Water and Sewer System Bonds (prior to reduction of Build America Bonds subsidy)	$ 31,772	$ 27,019	$ 63,654	$ 50,217
Less: Build America Bonds subsidy	(601)	(606)	(1,201)	(1,212)
Aggregate Debt Service on Water and Sewer System Bonds	$ 31,171	$ 26,413	$ 62,453	$ 49,005
Debt service coverage on Water and Sewer System Bonds [3]	2.63 x	2.70 x	2.75 x	3.28 x
Aggregate Debt Service on Water and Sewer System Bonds (from above)	$ 31,171	$ 26,413	$ 62,453	$ 49,005
Plus: Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonc	2,154	5,464	4,500	11,087
Aggregate Debt Service on Water and Sewer System Bonds and Aggregate Subordinated Debt Service on Subordinated Water and Sewer System Bonds	$ 33,325	$ 31,877	$ 66,953	$ 60,092
Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds excluding Capacity Charges [4]	1.94 x	1.77 x	2.06 x	2.10 x
Debt service coverage on Water and Sewer System Bonds and Subordinated Water and Sewer System Bonds including Capacity Charges [4]	2.46 x	2.23 x	2.57 x	2.68 x
Fixed Charge Coverage [5]	2.17 x	1.92 x	2.29 x	2.35 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).
[5] Net Revenues less city contribution, divided by the sum of the adjusted debt service requirement

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

	Quarter March		Year-to-Date March	
	2026	2025	2026	2025
Revenues				
Service revenue	$ 2,983	$ 2,718	$ 6,440	$ 5,958
Investment income	55	141	149	281
Other	-	-	-	-
Total Revenues	3,038	2,859	6,589	6,239
Operation and Maintenance Expenses [1]				
Maintenance and other operating expenses	1,204	1,182	2,786	2,584
Total Operation and Maintenance Expenses	1,204	1,182	2,786	2,584
Net Revenues	$ 1,834	$ 1,677	$ 3,803	$ 3,655
Aggregate Debt Service [2]	$ 1,332	$ 1,018	$ 2,664	$ 1,773
Debt service coverage [3]	1.38 x	1.65 x	1.43 x	2.06 x

[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 Aggregrate Debt Service.

JEA
Electric Enterprise Fund
Operating Statistics (unaudited)

	Quarter March		Year-to-Date March	
	2026	2025	2026	2025
Electric revenue sales (000s omitted)				
Residential	$ 214,879	$ 188,466	$ 398,221	$ 356,058
Commercial	114,654	101,197	227,237	202,898
Industrial	52,424	55,998	104,999	107,423
Public street lighting	4,242	3,846	8,381	7,552
Electric revenue - territorial	386,199	349,507	738,838	673,931
Sales for resale - off system	4,856	520	5,444	812
Electric revenue	391,055	350,027	744,282	674,743
Regulatory	400	4,384	573	6,591
Allowance for doubtful accounts	(720)	(656)	(1,246)	(1,481)
Net electric revenue	$ 390,735	$ 353,755	$ 743,609	$ 679,853
MWh sales				
Residential	1,427,671	1,400,273	2,680,396	2,729,219
Commercial	953,091	887,614	1,965,591	1,871,085
Industrial	536,562	628,620	1,127,838	1,278,250
Public street lighting	14,325	14,256	28,469	28,368
Total MWh sales - territorial	2,931,649	2,930,763	5,802,294	5,906,922
Sales for resale - off system	19,785	12,451	34,410	24,058
Total MWh sales	2,951,434	2,943,214	5,836,704	5,930,980
Average number of accounts				
Residential	482,057	477,093	481,462	476,158
Commercial	57,694	57,124	57,655	57,052
Industrial	151	207	158	207
Public street lighting	4,067	4,094	4,070	4,089
Total average accounts	543,969	538,518	543,345	537,506
Residential averages				
Revenue per account - $	445.75	395.03	827.11	747.77
kWh per account	2,962	2,935	5,567	5,732
Revenue per kWh - ¢	15.05	13.46	14.86	13.05
Degree days				
Heating degree days	706	749	1,109	1,119
Cooling degree days	185	94	457	547
Total degree days	891	843	1,566	1,666
Degree days - 30 year average	830		1,588	

JEA
Water and Sewer Enterprise Fund
Operating Statistics (unaudited)

	Quarter								
	Water			Sewer			Reuse		
	2026	2025	Variance	2026	2025	Variance	2026	2025	Variance
Revenue (000s omitted)									
Residential	$ 29,480	$ 25,709	14.67%	$ 42,775	$ 40,660	5.20%	$ 4,839	$ 4,390	10.23%
Commercial and industrial	16,211	12,078	34.22%	31,394	30,268	3.72%	1,602	1,706	-6.10%
Irrigation	8,528	7,241	17.77%	N/A	N/A	N/A	215	87	147.13%
Gross revenue	54,219	45,028	20.41%	74,169	70,928	4.57%	6,656	6,183	7.65%
Allowance for doubtful accounts	(81)	(34)	138.24%	(103)	(51)	101.96%	(8)	(4)	100.00%
Net revenue	$ 54,138	$ 44,994	20.32%	$ 74,066	$ 70,877	4.50%	$ 6,648	$ 6,179	7.59%
Kgal sales									
Residential	4,783,599	4,563,137	4.83%	4,219,948	4,298,310	-1.82%	839,227	726,622	15.50%
Commercial and industrial	3,545,734	3,491,391	1.56%	3,086,660	3,301,626	-6.51%	327,168	355,869	-8.07%
Irrigation	1,130,280	1,103,015	2.47%	N/A	N/A	N/A	209,876	152,972	37.20%
Total kgals sales	9,459,613	9,157,543	3.30%	7,306,608	7,599,936	-3.86%	1,376,271	1,235,463	11.40%
Average number of accounts									
Residential	343,035	338,587	1.31%	309,641	305,244	1.44%	30,585	29,164	4.87%
Commercial and industrial	28,003	27,795	0.75%	19,850	19,708	0.72%	1,153	1,078	6.96%
Irrigation	38,831	38,823	0.02%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	409,869	405,205	1.15%	329,491	324,952	1.40%	31,781	30,285	4.94%
Residential averages									
Revenue per account - $	85.94	75.93	13.18%	138.14	133.20	3.71%	158.21	150.53	5.10%
Kgals per account	13.94	13.48	3.41%	13.63	14.08	-3.20%	27.44	24.92	10.11%
Revenue per kgals - $	6.16	5.63	9.41%	10.14	9.46	7.19%	5.77	6.04	-4.47%

	Year-to-Date								
	Water			Sewer			Reuse		
	2026	2025	Variance	2026	2025	Variance	2026	2025	Variance
Revenue (000s omitted)									
Residential	$ 60,328	$ 53,085	13.64%	$ 86,350	$ 81,917	5.41%	$ 9,983	$ 9,514	4.93%
Commercial and industrial	32,804	24,890	31.80%	63,121	60,298	4.68%	3,781	3,691	2.44%
Irrigation	18,858	15,509	21.59%	N/A	N/A	N/A	417	129	223.26%
Gross revenue	111,990	93,484	19.80%	149,471	142,215	5.10%	14,181	13,334	6.35%
Allowance for doubtful accounts	(145)	(134)	8.21%	(187)	(199)	-6.03%	(16)	(19)	-15.79%
Net revenue	$ 111,845	$ 93,350	19.81%	$ 149,284	$ 142,016	5.12%	$ 14,165	$ 13,315	6.38%
Kgal sales									
Residential	9,641,318	9,372,936	2.86%	8,501,445	8,570,090	-0.80%	1,731,053	1,617,185	7.04%
Commercial and industrial	7,069,201	7,135,669	-0.93%	6,216,490	6,509,932	-4.51%	784,683	774,979	1.25%
Irrigation	2,567,976	2,418,416	6.18%	N/A	N/A	N/A	328,398	216,228	51.88%
Total kgals sales	19,278,495	18,927,021	1.86%	14,717,935	15,080,022	-2.40%	2,844,134	2,608,392	9.04%
Average number of accounts									
Residential	342,487	337,957	1.34%	309,090	304,611	1.47%	30,426	28,943	5.12%
Commercial and industrial	27,966	27,774	0.69%	19,821	19,695	0.64%	1,144	1,063	7.62%
Irrigation	38,853	38,823	0.08%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	409,306	404,554	1.17%	328,911	324,306	1.42%	31,613	30,049	5.20%
Residential averages									
Revenue per account - $	176.15	157.08	12.14%	279.37	268.92	3.89%	328.11	328.72	-0.19%
Kgals per account	28.15	27.73	1.51%	27.50	28.13	-2.24%	56.89	55.87	1.83%
Revenue per kgals - $	6.26	5.66	10.60%	10.16	9.56	6.28%	5.77	5.88	-1.87%

	Quarter				Year-to-Date			
Rain statistics	2026	2025	Variance	30 Year Avg	2026	2025	Variance	30 Year Avg
Rainfall	3.67	13.55	(9.88)	9.43	8.29	17.92	(9.63)	18.24
Rain Days	13	20	(7)	23	31	45	(14)	46