

FMPA Report

April 2025

Rate Call

The average price of natural gas for the month was \$3.96. A late spring cold wave in the northern half of the United States has kept natural gas prices somewhat elevated. Natural gas storage is slightly below historical averages at this time. On the bright side, renewable energy generation will allow natural gas storage to build faster in late spring and summer helping to hold prices down.

Natural gas accounted for 79% of the generation mix. Coal was 10%; nuclear was 7%. Solar generation was 3%.

The peak for the month was 13 February at 74PM.

Board of Directors

The Board of Directors approved a resolution celebrating Craig Dunlap's 48 years of providing financial advice to FMPA and its member cities. Also approved were the strategic planning session priorities:

- Commit FMPA resources—both human and financial—to support nuclear and other reliable resource expansion initiatives in Florida;
- Advocate for abundant and affordable natural gas;
- Support Members by enabling and facilitating reliability-focused investments and other value-added services;
- Advocate for coordinated studies at state/FRCC level for transmission investments to cost effectively ease Central Florida Corridor congestion;
- Develop a robust talent pipeline and succession strategies within the Agency's administrative and operational teams.

Information items were Solar Project III termination, quarterly HR update, quarterly compliance update, communications and social media analytics update and Stanton audit and project update.

Executive Committee

The Executive Committee approved new targets for the rate stability program, a prepaid gas deal and the strategic planning priorities:

- Continue to ensure high availability of FMPA's low-cost generation to provide low-cost power;
- Evaluate life-extension and cost-justified capacity upgrades for existing generation, including options for reliable on-island KEYS capacity.;

- Leverage tightening wholesale power markets and FMPPA excess to pursue additional municipal and third-party sales creating added value for FMPPA ARP;
- Mitigate exposure to Stanton 2 coal dispatch costs by implementing scheduling;
- Maximize asset value through expansion of FMPP services and/or alternative opportunities;
- Gather information to prepare for interaction with potential data centers.

The information agenda items reviewed were Solar Project Phase III, quarterly HR update, quarterly compliance update, extension of FPL network integration transmission service and Duke transmission work for Cane Island pipeline relocation.