

Monthly FMPA Report

December 2025

Rate Call

The average price of natural gas for the month was \$3.11. Natural gas prices have steadily risen over the last thirty days from \$3.25 to \$4.75. Recent cooler weather, a forecast for a colder winter and continued strength in LNG demand has driven natural gas pricing higher even though gas storage remains at seasonal highs.

Some small natural gas stabilization positions were added for the winter of FY26. 60% of natural gas needs are stabilized for the period.

Natural gas accounted for 80% of the generation mix. Coal was 11%; nuclear was 3%. Solar generation was 3%.

The peak for the month was on 8 October.

Board of Directors

The Board of Directors approved a change to the quorum requirement in the Member Service Advisory Committee (MSAC) charter.

Information items covered the Stanton 1 closure update, a presentation on AI and its possible uses by members and staff and a presentation on the Sand Lake Energy Center operations.

Executive Committee

The Executive Committee approved the Newberry second feed Memorandum of Understanding (MOU) and Network Integration Transmission Service (NITS) agreement. Additional capital spending for the Sabal Trail gas line connection to Cane Island was also approved.

Information items covered an update on excess power sales, Florida Gas Transmission (FGT) contract extension and the results of the Energy Southeast Prepay.