



Florida Municipal Solar Project

Member Participation



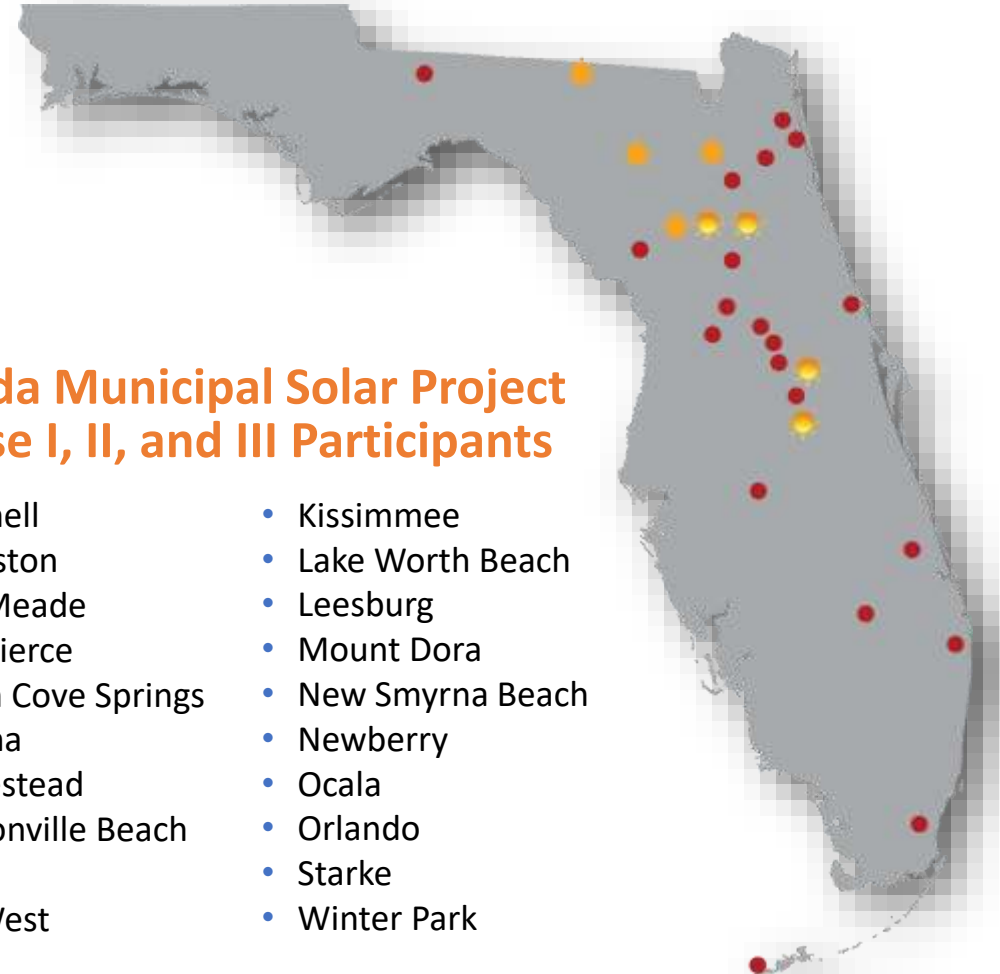
FMPA to Provide 20 Cities Low-Cost Solar

Growing Solar from 1% Today to 7% by 2027

- Florida Municipal Solar Project **Phase I**
 - Two sites totaling 149 MW
 - Enough to power 30,000 homes
- Two **Phase II** sites coming in 2024-2025
- Four additional **Phase III** solar sites
 - COD 2025 and 2026

Florida Municipal Solar Project Phase I, II, and III Participants

- | | |
|----------------------|--------------------|
| • Bushnell | • Kissimmee |
| • Clewiston | • Lake Worth Beach |
| • Fort Meade | • Leesburg |
| • Fort Pierce | • Mount Dora |
| • Green Cove Springs | • New Smyrna Beach |
| • Havana | • Newberry |
| • Homestead | • Ocala |
| • Jacksonville Beach | • Orlando |
| • JEA | • Starke |
| • Key West | • Winter Park |



Municipal Utilities *(ARP member)	Phase I (MW)	Phase II (MW)	Phase III (MW)	Total Power Share (MW)
Bushnell*			0.7	0.7
Clewiston*			1.2	1.2
Fort Meade*			0.5	0.5
Fort Pierce Utilities Authority*	2.1	15	6.8	23.9
Green Cove Springs*			1.2	1.2
Havana*		0.25	0.3	0.5
Homestead		5	10	15
Jacksonville Beach*	7	15	8.4	30.3
JEA			139.8	139.8
Keys Energy (Key West)*	3.5	25	21.5	50
Kissimmee Utility Authority*	20.9	20	20.1	61.1
Lake Worth Beach		26.55	33.4	59.9
Leesburg*			16	16
Mount Dora		2		2
New Smyrna Beach		10		10
Newberry*		1	0.5	1.5
Ocala*	7	20	18.6	45.6
Orlando Utilities Commission	108.5			108.5
Starke*			0.8	0.8
Winter Park		10	20	30
TOTAL	149 MW	149.8 MW	299.8 MW	598.6 MW

	Phase I (149 MW)		Phase II (149.8 MW)		Phase III (299.8 MW)				
City (ARP*)	Taylor Creek	Harmony	Rice Creek	Whistling Duck	Hampton	New River	Penholoway	Leyland	Total MW
Bushnell*							0.2	.44	0.7
Clewiston*							0.36	.84	1.2
Fort Meade*							0.15	.34	.5
Fort Pierce*		2.1	7.5	7.5			2.07	4.7	23.9
Green Cove Springs*							0.39	0.89	1.2
Havana*			0.125	0.125			0.09	0.2	.5
Homestead			2.5	2.5	10				15
Jacksonville Beach*		7	7.5	7.5			2.54	5.8	30.3
JEA					64.9	74.9			139.8
Key West*		3.5	12.5	12.5			2.69	6.16(ARP) + 12.6 = 18.76	50
Kissimmee*		20.9	10	10			6.12	14	61.1
Lake Worth Beach			13.25	13.25			33.4		59.9
Leesburg*							1.81	4.1(ARP) + 10 = 14.1	16
Mount Dora			1	1					2
New Smyrna Beach			5	5					10
Newberry*			0.5	0.5			0.15	0.34	1.5
Ocala*		7	10	10			4.74	10.8(ARP) + 3 = 13.8	45.6
OUC	74.5	34							108.5
Starke*							0.24	0.54	.8
Winter Park			5	5			20		30
Total	74.5	74.5	74.9	74.9	74.9	74.9	74.9 (ARP 21.55)	74.9 (ARP 49.25)	598.6

Whistling Duck Amendment Requested by Origis

Additional concerns identified for Phase II and Phase III Development

- Origis Cited Industry-Wide Concerns - Cost Increases and Schedule Delay
 - IRA Impacts and Credit Monetization Shifts
 - Higher Interest Rates and Cost of Capital
 - Higher Execution & Construction Costs – IRA leading to inflation of project costs
- Impacts to Whistling Duck Development
 - Requested December 31, 2025 as revised Commercial Operation Date
 - Requested ~\$ /MWh increase to current PPA flat 20-year contract price
- Potential Impacts to Phase III Development
 - Leyland and Penholoway (Duke facilities): Potential 6+ month delay from December 2025
 - Hampton and New River (FPL facilities): Potential 1 to 2+ year delay from December 2026
 - No official revisions indicated/requested yet

Solar Phase II and III Joint Committee Meetings

No Consensus Yet for Path Forward

Participants to reconvene in upcoming weeks with direction for staff to pursue, reject, or counter Origis' proposal for Amendment to Whistling Duck PPA

Some Whistling Duck participants likely to exit

Path forward may include reconfiguring Whistling Duck participants and likely downsizing of Phase III effort



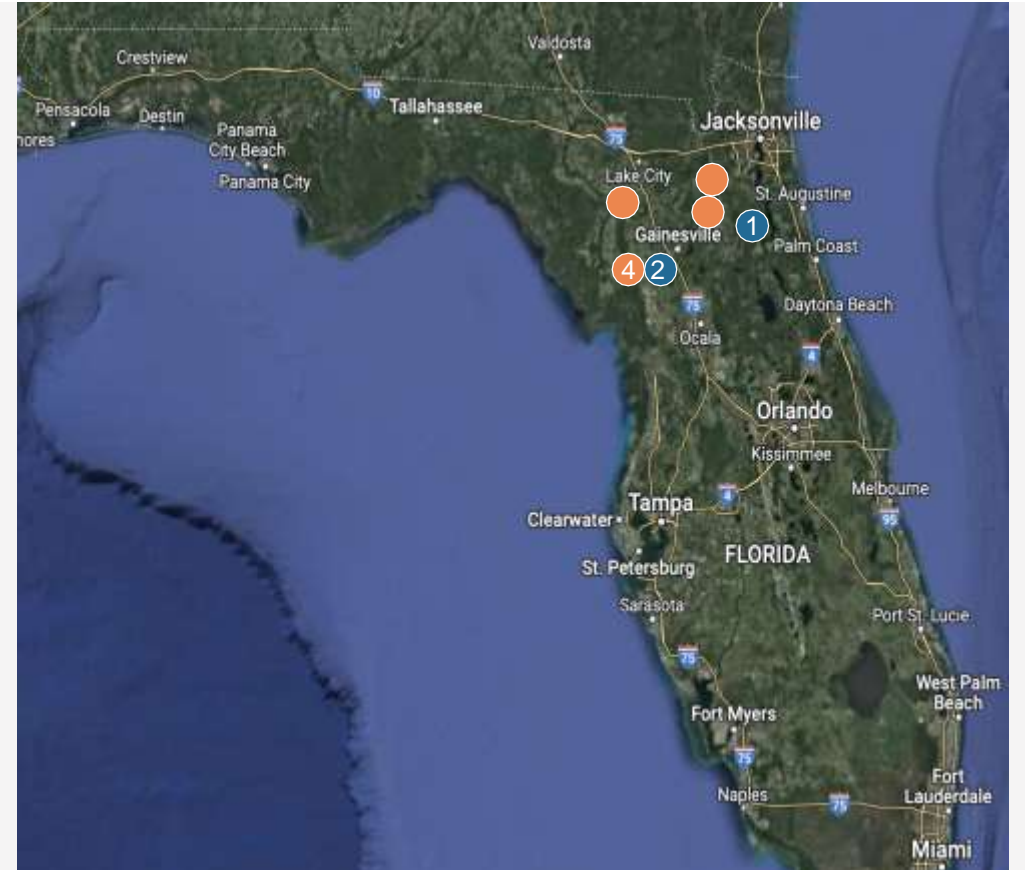
Phase II and III Solar Projects for FMPA

PHASE II

Rice Creek Solar	(74.9 MW _{AC})	Putnam County, FL	●
Whistling Duck Solar	(74.9 MW _{AC})	Levy County, FL	●

PHASE III

Penholoway Solar	(74.9 MW _{AC})	Columbia County, FL	●
Leyland Solar	(74.9 MW _{AC})	Levy County, FL	●
Hampton Solar	(74.9 MW _{AC})	Bradford County, FL	●
New River Solar	(74.9 MW _{AC})	Bradford County, FL	●



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Rice Creek Solar Update

Rice Creek – Construction Status Update

March 2024



- Major equipment delivered
- Backfeed available June 2024
- Commercial Operation Date (contingent on FP&L's In Service Date) expected in August 2024
- FPL's Restudy showed no material impact from the updated inverter model.
- Regular engagement with FP&L continues; no changes to expected ISD of June 7, 2024.
- Once ISD is achieved under the LGIA, we anticipate COD within eight weeks (August 2024)
- COD event – tentative week of Oct 14

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Perfect Storm 3.0

An Industry Update

Forces Creating The Perfect Storm 3.0



IRA Impacts & Credit Monetization Shifts

- Continued UFLPA / Solar supply chain traceability pressure and WRO – AD/CVD impact
- IRA domestic content adder uncertainty
- Tax equity scarcity, shift to transferability at lower economics



Higher Interest Rates & Cost of Capital

- Higher Cost of Capital & interest rates causing subsequent increased investor IRR hurdles
- Industry project compression causing delays on financing



Higher Execution Costs

- FERC2023 queue reforms to ease interconnection backlogs
- Increased execution costs and delays impacting project schedules
- Supply chain constraints on long lead time items
- Community Opposition



Higher Construction Costs

- Skilled labor availability due to industry project compression & competition
- Escalating EPC & labor costs
- IRA prevailing wages and apprenticeship req's
- Equal financial pressure on contractors

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Whistling Duck I Update

FL Solar 8

Whistling Duck (FL Solar 8) Status

All permits are on track to be issued by Q2 2024

The DEF Sunrise Switching Station is at ~60% design. Schedule matches the Amended LGIA. Construction start in August 2024 and ISD in June 2025.

Permits for the solar facility are being pursued at the state and local level, all expected by May 2024.

Voluntary open house meetings were held on October 24, 2023 in Williston to inform the public and gather input.



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