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# Rating Agency Presentation

Fiscal Year 2024

March 2025



## **Introduction**

Overview of JEA and Jacksonville

## **Financials**

FY2024 Results

FY2025 – FY2028 Projections

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## Electric System

**Maintained excellent financial and operational metrics with rates currently below median levels in the state**

- Electric system Debt to Asset Ratio remains below the pricing policy target
- Continued excellent distribution system reliability

**Committed to revisiting the IRP every 3 years and aligning all decisions with a 1,3 and 10 year plan**

**Capital program includes \$1.8 billion of projects over the next four years, 43% cash funded 57% bond funded**

## Water System

**In FY2024 we continued to have strong financial and operational metrics**

- \$491 million in capital expenditures for Water and Sewer
- Lowest number of customers affected by unplanned water main outages in 8 years

**JEA continues construction of 1 MGD pilot facility for our Water Purification Program. Aquifer Replenishment well installation will begin at the H2.0 Purification Center**

**Capital program includes \$2.2 billion of projects over the next four years, 34% cash funded 66% bond funded**

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

On January 31, 2025, Robert L. Stein resigned from the JEA Board due to business commitments. It is expected that the Council will appoint a replacement for Mr. Stein



**Joseph DiSalvo, Chair**  
Lieutenant General U.S. Army,  
Retired



**Rick Morales III, Vice Chair**  
President & CEO,  
Morales Construction Co. Inc.



**Kwanza Humphrey, Secretary**  
Chief Human Resources Officer,  
VyStar Credit Union



**Arthur Adams**  
Senior Vice President, Sales &  
Marketing, CSX Corp.



**John Baker**  
Executive Chairman & CEO,  
FRP Holdings, Inc.



**MG Orender**  
President, Hampton Golf

# **JEA** Leadership Team



**Vickie Cavey**  
Managing Director and Chief  
Executive Officer



**Ricky Erixton**  
Chief Electric Systems Officer



**Robert Zammataro**  
Chief Water Systems Officer



**Jody Brooks**  
Chief Administrative Officer



**Ted Phillips**  
Chief Financial Officer



**Kurt Wilson**  
Chief of Staff



**Dr. Charles Moreland**  
Chief Customer Experience Officer



**Diane Moser**  
Chief Human Resource Officer



**Brad Krol**  
Chief Information Officer



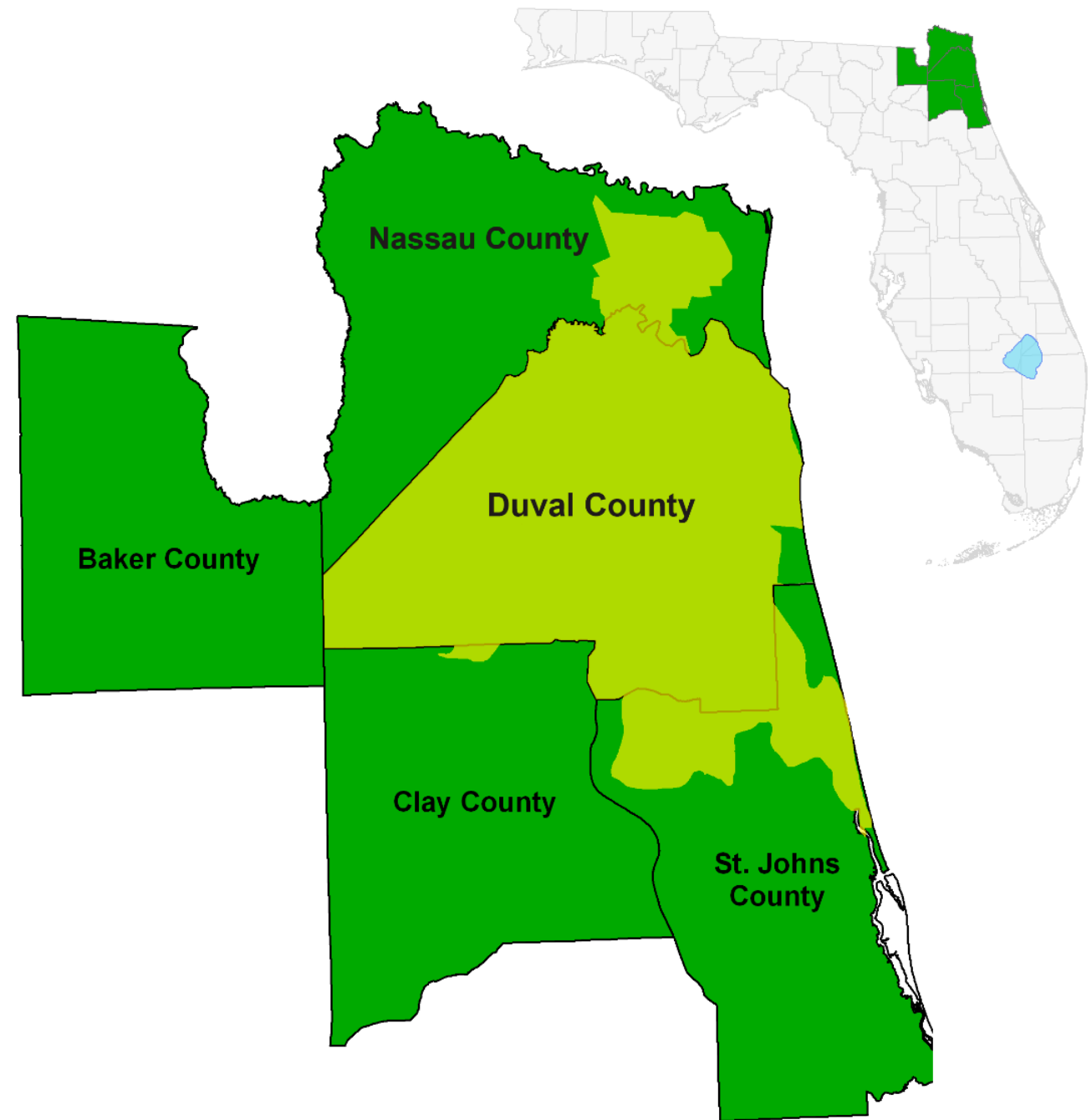
**Joe Orfano**  
Deputy Chief Financial Officer  
and Treasurer

# JEA Service Territory

Located in Jacksonville, Florida, our service territory includes the entire Jacksonville Metropolitan Statistical Area (MSA) which has an estimated population of 1.7 million<sup>1</sup>

The Jacksonville MSA saw a 26% increase in population from 2013 to 2023

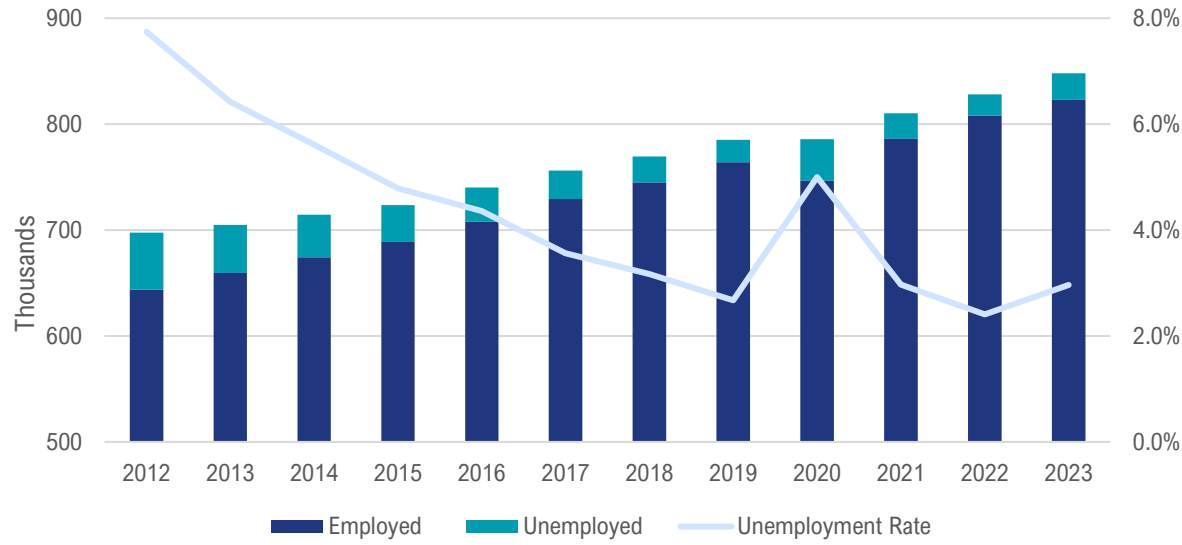
JEA's service territory also includes 191,571 electric, water and reclaimed meters in neighboring St. Johns, Nassau and Clay Counties



Source: U.S. Census Bureau, "2023 Metropolitan and Micropolitan Statistical Areas Population Totals"

# JEA 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

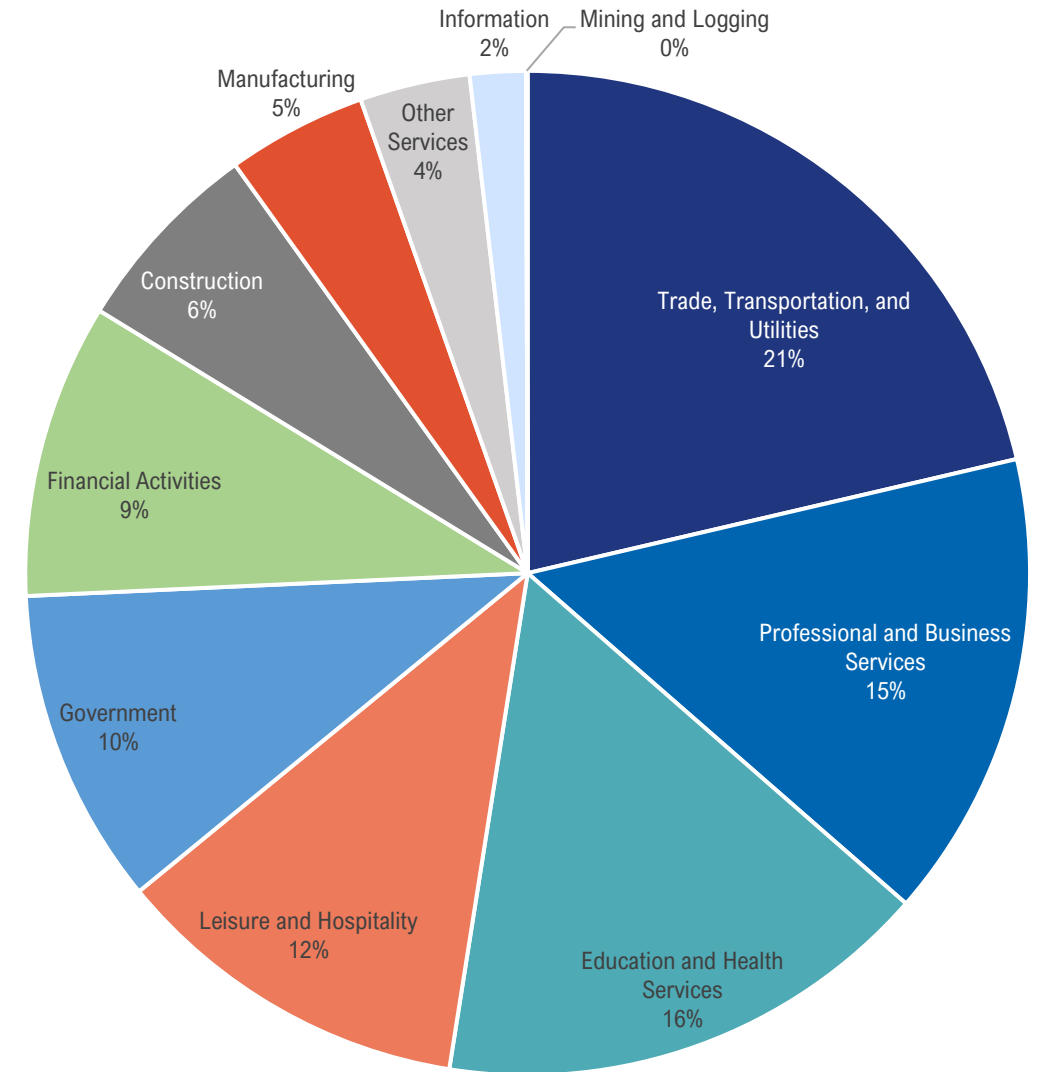
Florida's median household income increased 5.6% year over year.



Duval County median household income increased 4.4% year over year.



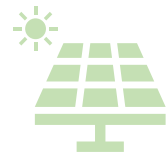
Source: U.S. Census Bureau, 2022 & 2023 American Community Survey 5-Year Estimates  
Median household income in the Past 12 Months (in Inflation-Adjusted Dollars)



Source: US Bureau of Labor Statistics "Jacksonville, FL Economy at a Glance:", Jan 2024



## Reducing our Environmental Footprint



JEA has finalized agreements to develop three renewable energy solar facilities in Jacksonville, with a combined output of 200 megawatts, enough to power over 37,000 households. These solar sites, planned to be operational by 2027, will help JEA meet its clean energy goals, reduce emissions, and contribute to a more sustainable energy future for Northeast Florida, with potential future integration of battery storage.

JEA's reclaimed water program is focused conserving fresh water from the Floridan aquifer and minimizing wastewater discharge into the St. Johns River. The system consists of more than 300 miles of transmission and delivers reclaimed water to customers such as golf courses, power plants, and residential areas. JEA's strategy targets new developments, as it is more cost-effective than retrofitting existing neighborhoods. This approach not only conserves fresh water but also supports environmental sustainability and has earned recognition for its positive impact on the community.



## Protecting our Local Environment



Joe Anderson, Vegetation Management Senior Specialist, received the "Outstanding Professional" award from Friends of Our Urban Forest, recognizing his leadership and advocacy for community and urban forests. His work with Greenscape of Jacksonville and statewide initiatives has showcased his professionalism, passion, and collaborative spirit.

JEA was awarded the WaterSense® Excellence award by the EPA for promotion of WaterSense products and conservation achievements in 2023. These included community events, partnerships with retailers, rebates and JEA's Neighborhood Energy Efficiency program.



JEA has started a multiphase plan to comply with the Lead and Copper Rule Revisions. Phase 1 is to review all lines in the service territory and randomly selected private lines. Phase 2 notifies customers that we have identified galvanized or unknown waterlines behind their meter. Letters for Phase 2 went out on November 15<sup>th</sup> with instructions for self verification of line material.

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

## Customer and Community Impact

JEA hosts a monthly Senior Resource Fair, offering senior customers tips on reducing utility bills and connecting them with local resources. The event featured support from various organizations, including Catholic Charities, United Way's 2-1-1, and JEA's Neighborhood Energy Efficiency Program, to assist seniors with financial aid and other services.



JEA was awarded the APPA's Sue Kelly Community Service Award for its exceptional community support and engagement, recognizing over 4,000 hours of volunteer work by its employees in 2023. Key initiatives highlighted include partnerships with schools, the Power Pals and Aqua Pals safety programs, a commitment to the JEA Sustainable Solutions Lab at UNF, and ongoing support through the Neighbor to Neighbor Fund



JEA presented scholarships to 10 University of North Florida female student-athletes who are pursuing STEM degrees. JEA's contribution provides for \$4,000 scholarships for each of the 10 student-athletes.



## Building an Unbeatable Team



First Coast Worksite Wellness Council recognized JEA as one of their healthiest companies of 2024 with the Platinum Award

JEA promotes career growth by offering Tuition Assistance for higher education and professional development opportunities, including courses that provide credit hours, PDUs, and CEUs. The utility also provides training through JEA Academy, with both in-house and offsite programs to support employee skill development.



JEA has moved to a hybrid workforce model to allow for flexibility while also fostering corporate culture and employee engagement

The JEA T.E.A.M. achieved one million hours worked without an OSHA-defined lost time injury in December. Given that a significant portion of our work involves exposure to high energy sources, millions of miles on the roadways, and work at elevation or alongside our roadways, this milestone is always a fantastic achievement.





## Board and Leadership Team

With a diverse range of expertise, the board brings valuable experience that guides the organization through both challenges and opportunities.



Our leadership team is made up of Vickie Cavey, Managing Director and CEO, and 9 additional Chiefs.

JEA has promoted Robert Zammataro to Chief Water Systems Officer, a role created to enhance organizational efficiency by splitting the management of the electric and water/wastewater systems. This restructuring is designed to streamline operations and improve strategic alignment across JEA's divisions, with Ricky Erixton transitioning to Chief Electric Systems Officer to focus on energy systems.



## Managing Risk 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 continues to strengthen its cybersecurity program via its strategy of defense-in-depth (or layered defense). The JEA team also engaged several external parties in 2023 to provide their assessment results. These external assessments included CISA (Penetration, Phishing & Web App), Trend Micro (Purple Team Exercise), Sentinel (Penetration Test & Vulnerability), and Securely Yours CIS assessment. The results from JEA's Information Security Team internal assessments and the feedback from external assessments identified both the strengths in JEA's cyber program and identified the areas where JEA needs to continue to focus.





The background image shows a large industrial facility with a high, vaulted ceiling supported by a complex network of steel trusses. In the foreground, two large, vertical green cylindrical tanks are connected by a horizontal pipe. To the right, a large white cylindrical tank is visible. The scene is lit with overhead industrial lights, creating a blue-tinted atmosphere.

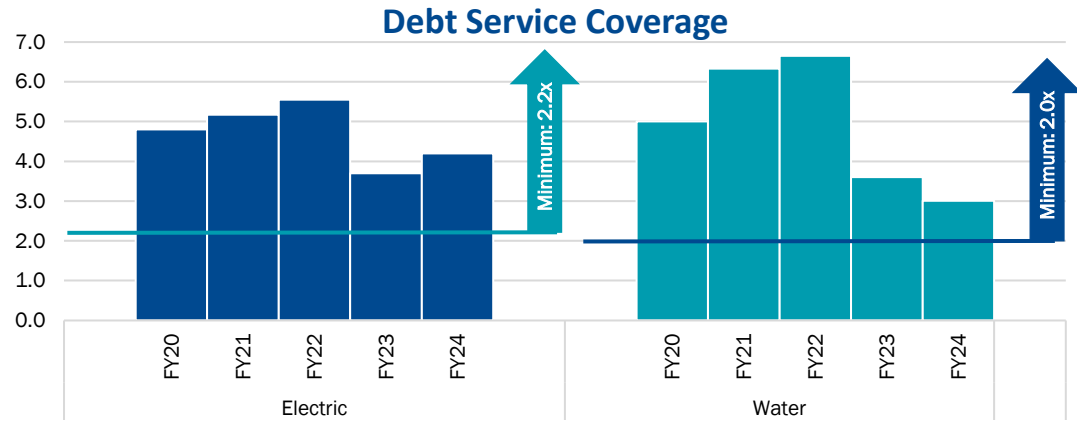
# Financials

FY2024 Results

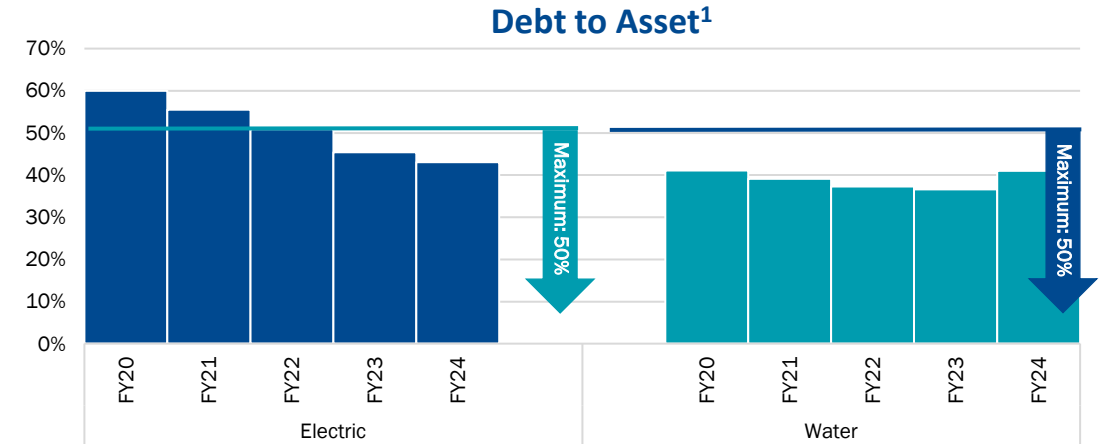
FY2025 – FY2028 Projections

ALLIS-CHAMBERLAIN  
**JEA**®

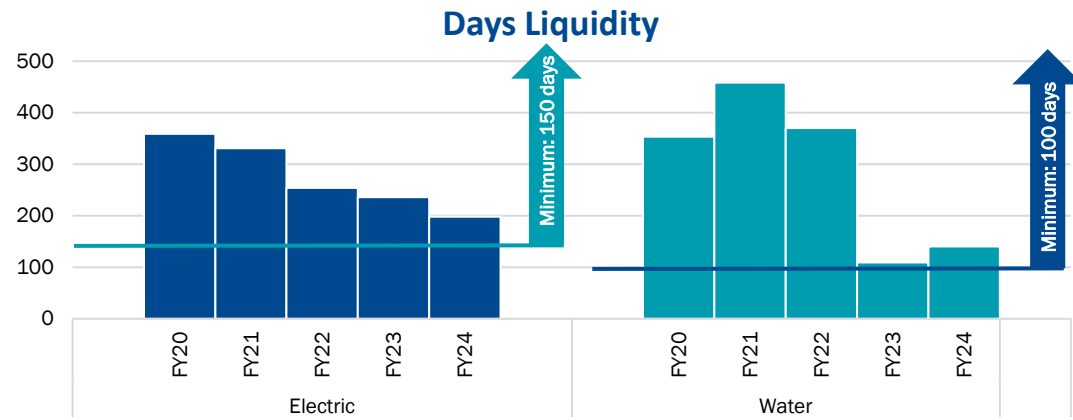




Electric and Water System return to normal debt service range after previous years were impacted by early debt payoff.

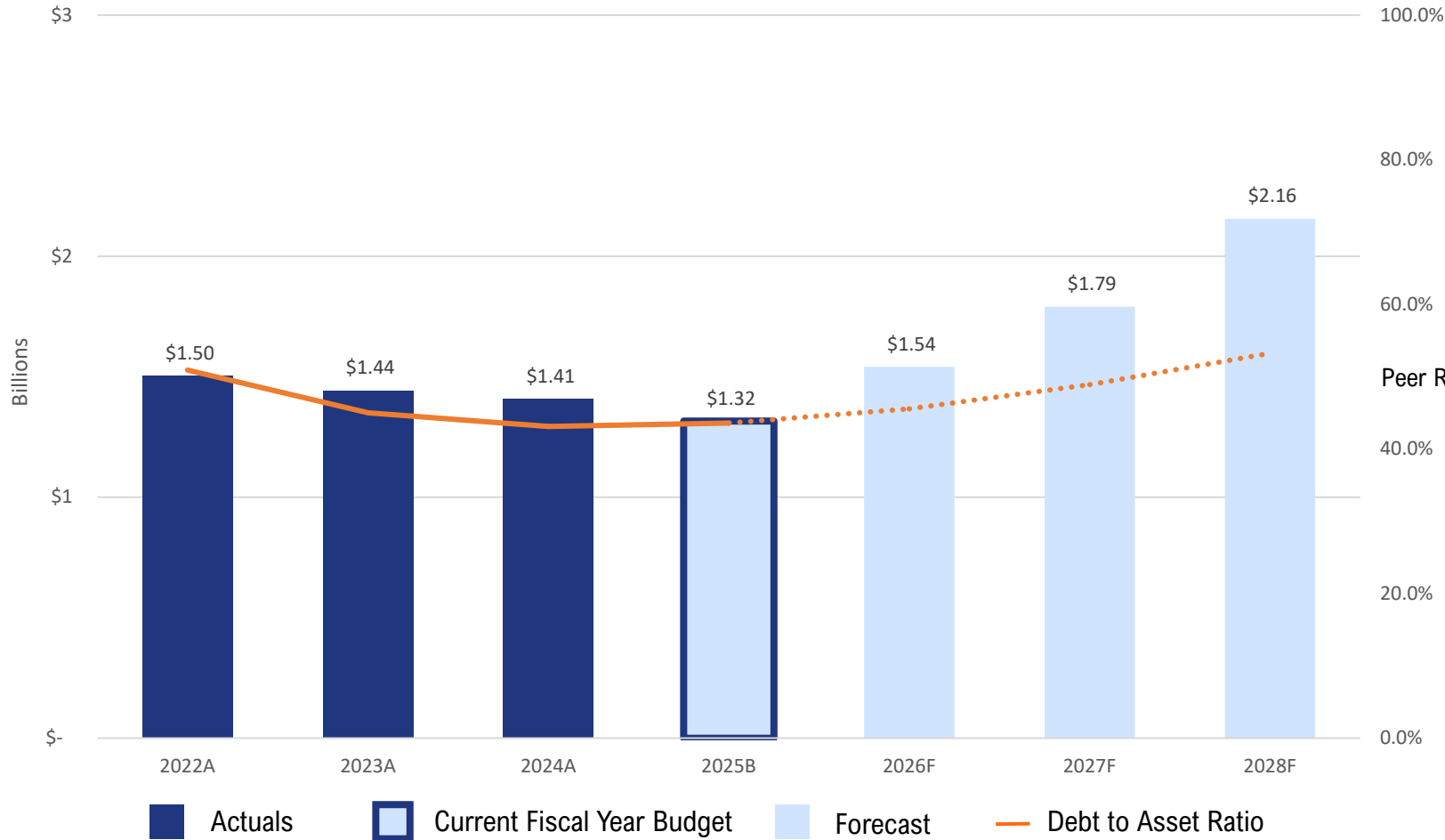


Electric Debt to Asset Ratio continued to improve in FY24. Water System increased after new money issuance.  
<sup>1</sup> Includes Electric System, Scherer and SJRPP

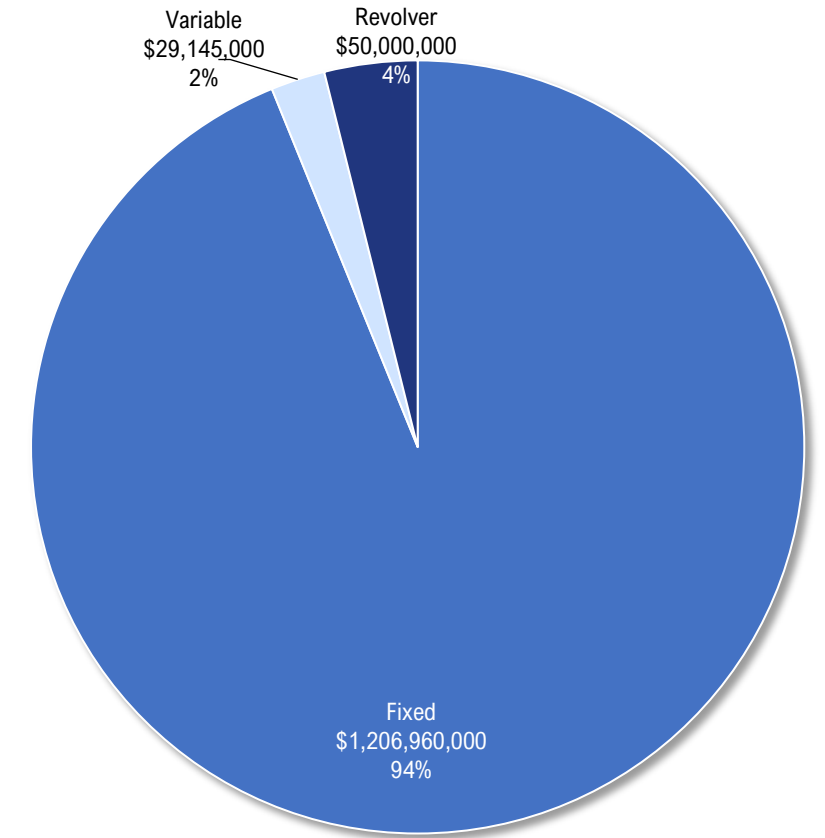


Days Liquidity remained strong and above the long-term pricing policy targets. Water System decrease in FY23 reflects increased capital investments and focus on efficient use of liquidity.

### Debt Outstanding<sup>1</sup>



### Debt Composition as of January 31, 2025



<sup>1</sup> Includes Electric System, Scherer, and SJRPP

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

\$3.0 billion reduction in debt since peak

Variable rate debt down to 2% of the portfolio after Electric De-risking

Electric drew on the Revolver for capital expenditures for the first time on January 23<sup>rd</sup>



## Our Forecasts For FY2024

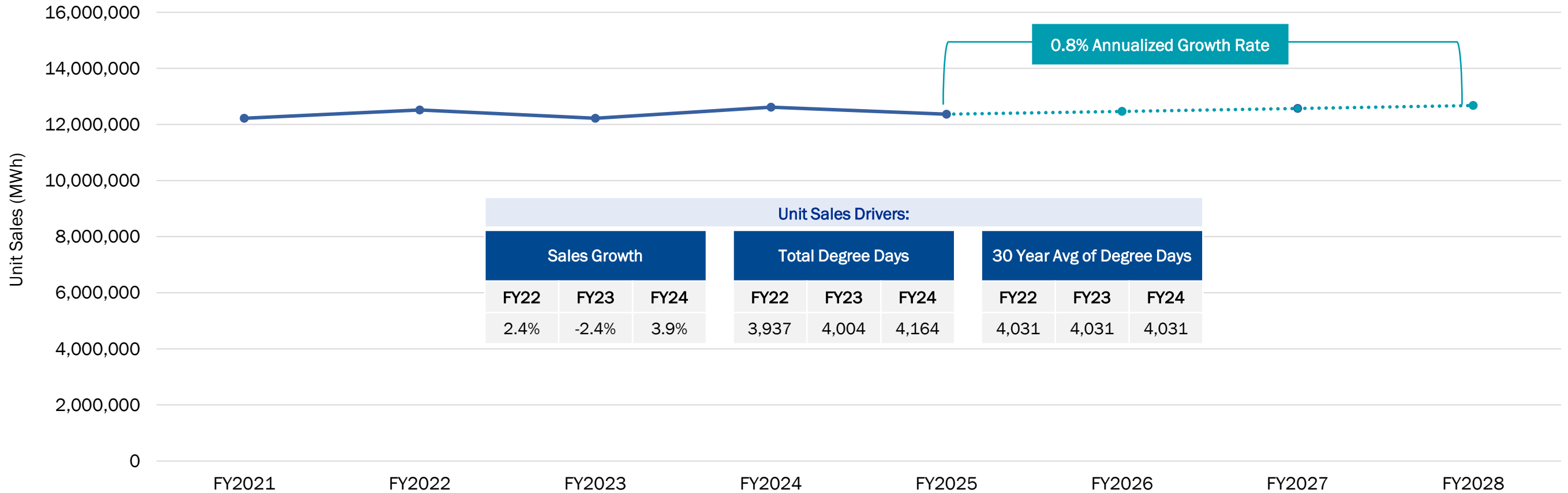
- **3.8x** Combined debt service coverage
- **208** Days of liquidity
- **43%** Debt to asset ratio<sup>1</sup>
- **47%** Debt to capitalization ratio<sup>1</sup>
- **\$271M** Capital expenditures
- **0%** System MWh Sales growth

## Our Outcomes for FY2024

- **4.2x** Combined debt service coverage
- **198** Days of liquidity
- **43%** Debt to asset ratio<sup>1</sup>
- **47%** Debt to capitalization ratio<sup>1</sup>
- **\$263M** Capital expenditures
- **3.9%** System MWh Sales growth

<sup>1</sup> Includes Electric System, Scherer, and SJRPP

**Weather Normalized Unit Sales in MWh**



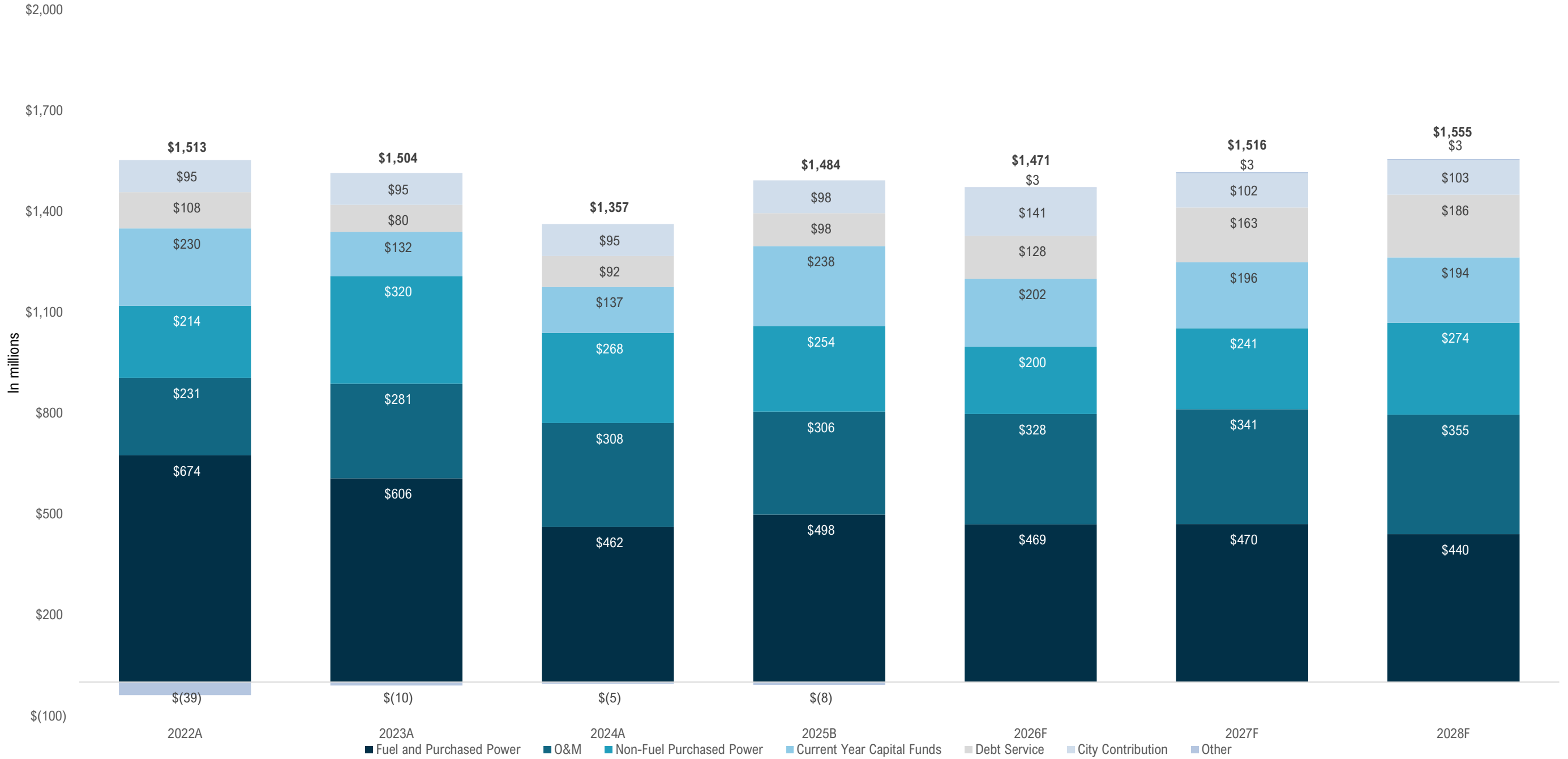
• For generation planning purposes, the electric system experienced 0.2% annualized unit sales growth from 2015 –2024<sup>1</sup> and currently projecting 0.8% annualized growth from 2025-2028<sup>2</sup> on a weather normalized basis. This aligns with financial planning projections.

<sup>1</sup> Includes impact of expiration of sales for resale- territorial contract with FPU

<sup>2</sup> Most recent forecast as of Feb 2025



# JEA Electric System | Revenue Requirements



# JEA Electric System | Capital Funding Sources & Uses

	Actual	Forecast			
	2024	2025	2026	2027	2028
<b>Beginning Electric System Capital Fund Balance</b>	<b>\$135</b>	<b>(\$2)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Beginning Environmental Fund Balance</b>	<b>\$15</b>	<b>\$11</b>	<b>\$2</b>	<b>\$2</b>	<b>\$2</b>
Funds from Current Year Revenue <sup>1</sup>	\$137	\$238	\$202	\$196	\$194
Funds from Debt Issuance	\$0	\$0	\$279	\$325	\$463
Funds from Revovler Credit Facility	\$0	\$128	\$0	\$0	\$0
Funds from Operating Fund Transfers	\$0	\$0	\$0	\$0	\$0
<b>Total Sources of Funds</b>	<b>\$137</b>	<b>\$365</b>	<b>\$481</b>	<b>\$521</b>	<b>\$658</b>
<b>Capital Spending<sup>2</sup></b>	<b>(\$263)</b>	<b>(\$300)</b>	<b>(\$375)</b>	<b>(\$530)</b>	<b>(\$661)</b>
Early Debt Retirements	\$0	\$0	\$0	\$0	\$0
Revovler Credit Facility Repayments	\$0	\$0	(\$128)	\$0	\$0
Other <sup>3</sup>	(\$14)	(\$72)	\$21	\$9	\$4
<b>Total Uses of Funds</b>	<b>(\$278)</b>	<b>(\$372)</b>	<b>(\$481)</b>	<b>(\$521)</b>	<b>(\$658)</b>
<b>Ending Electric System Capital Fund Balance</b>	<b>(\$2)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Environmental Fund Balance</b>	<b>\$11</b>	<b>\$2</b>	<b>\$2</b>	<b>\$2</b>	<b>\$2</b>

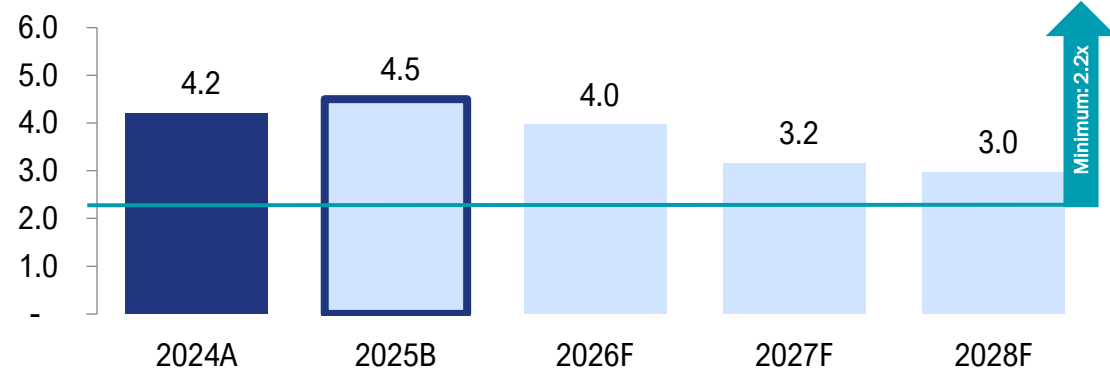
**The Electric System capital plan is centered on renewal and replacement,  
while preparing for additional capital needs including future generation beginning in FY2025-FY2028**

<sup>1</sup>FY26 includes \$18M budget surplus rollover

<sup>2</sup> Includes Capital Spending for the Combined Cycle generation plant

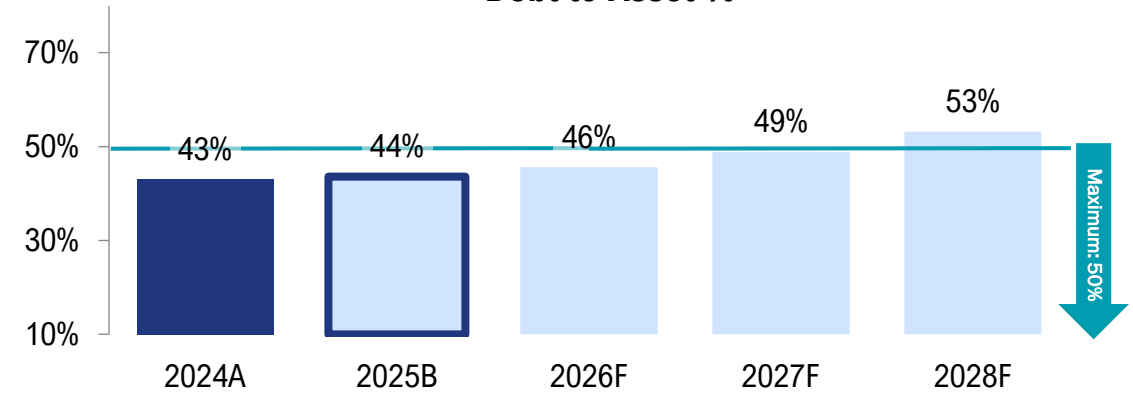
<sup>3</sup> Include items such as sale of property, changes in working capital, adjustments for CWIP, Environmental O&M, and Amortization of Environmental Regulatory Asset, etc.

**Debt Service Coverage**



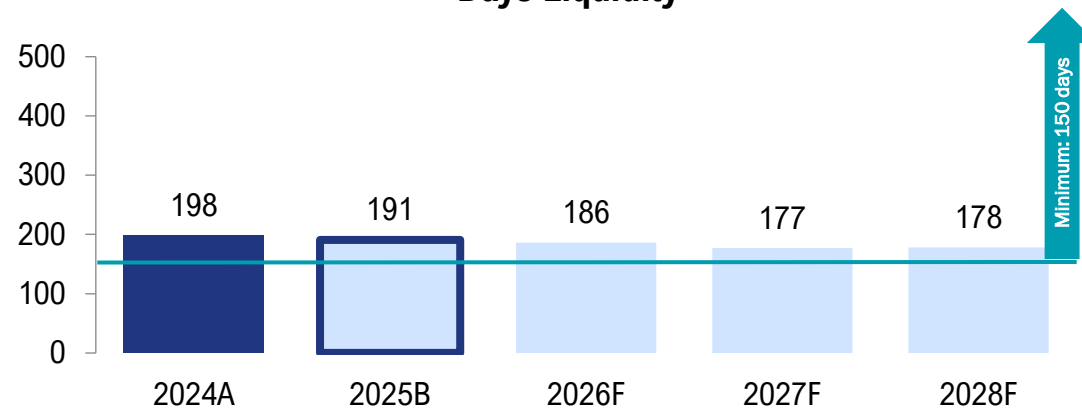
Strong Debt Service Coverage metrics continue to remain above pricing policy target

**Debt to Asset %**



Debt to Asset % increases due to higher capital investment, expected to briefly cross target before returning below 50%

**Days Liquidity**

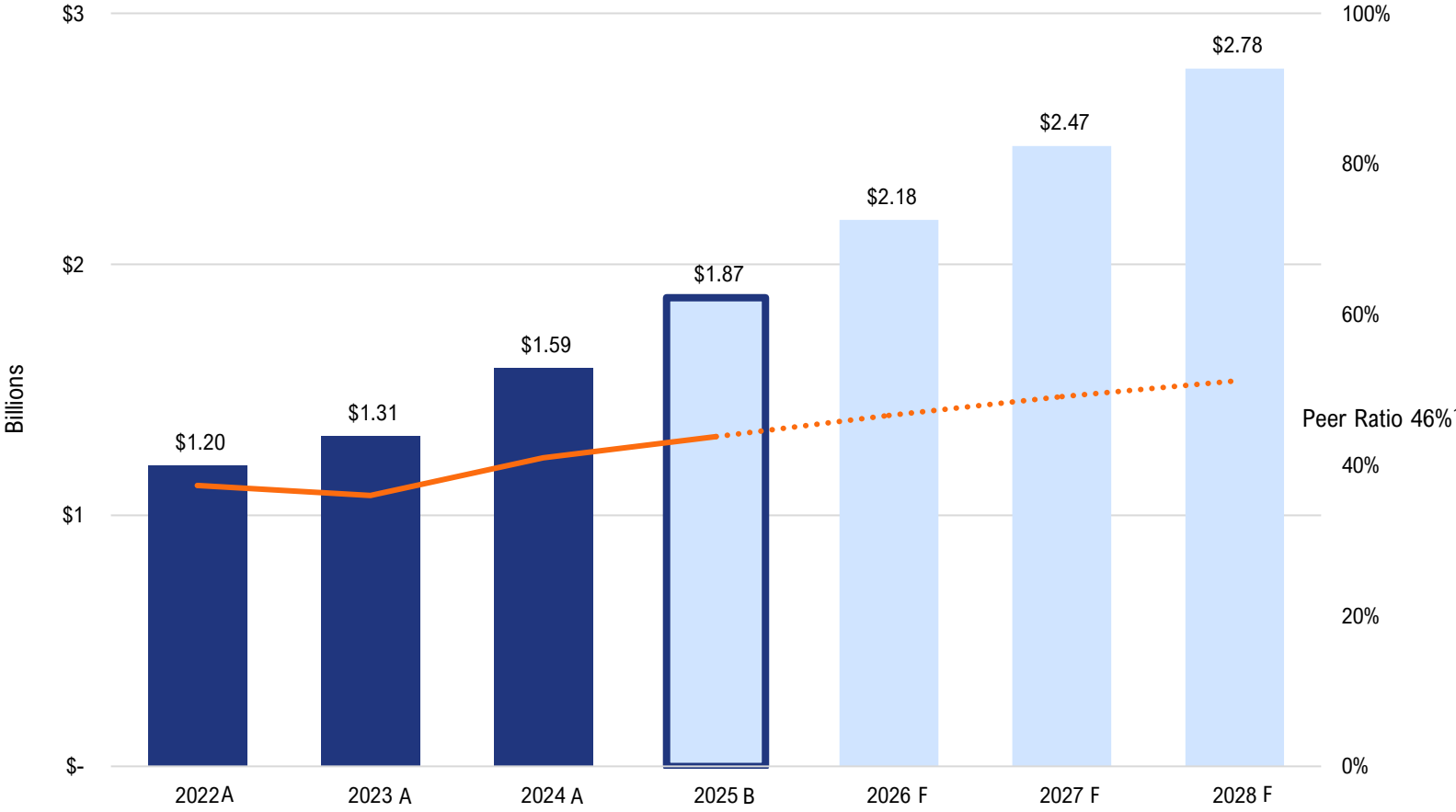


Liquidity metrics impacted by revolver allocation, however days liquidity above pricing policy target

Actuals
  Current Fiscal Year
  Forecast
  Pricing Policy Target



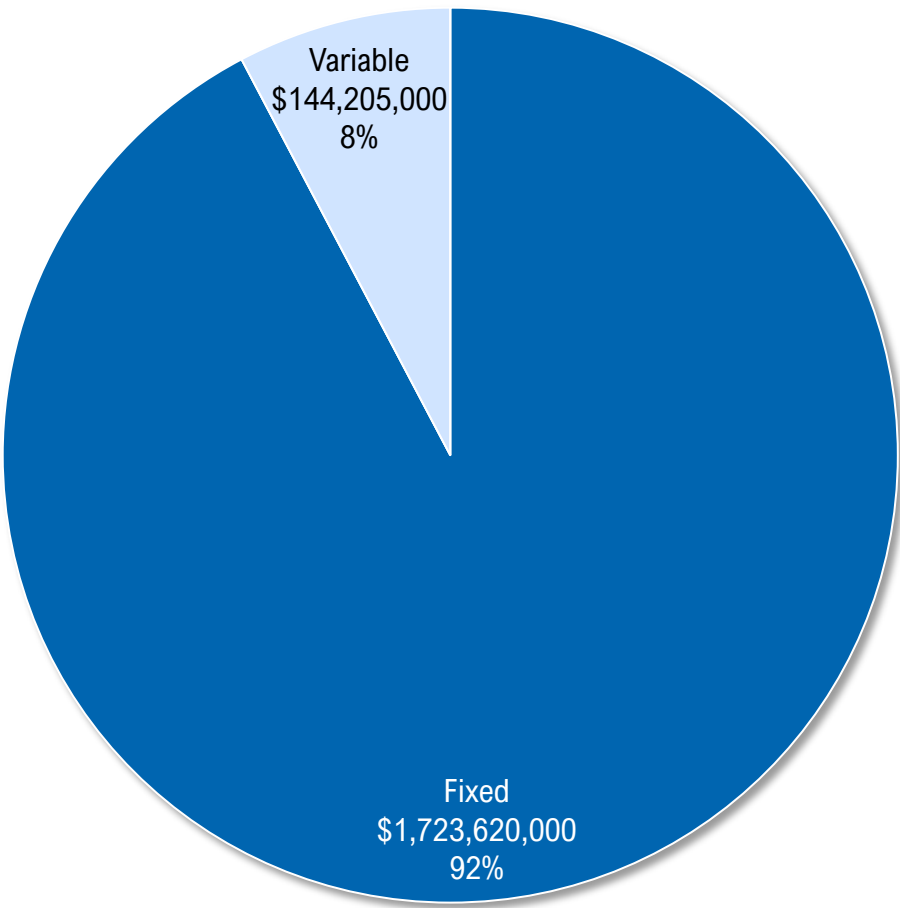
### Debt Outstanding



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

■ Actuals    
  Current Fiscal Year Budget    
  Forecast    
 — Debt to Asset Ratio

### Debt Composition as of January 31, 2025



Variable rate exposure reduced from 18% in 2009 to 8% in 2024

Swap position has been eliminated along with a pay down of the outstanding Revolver Balance

## Our Forecasts For FY2024

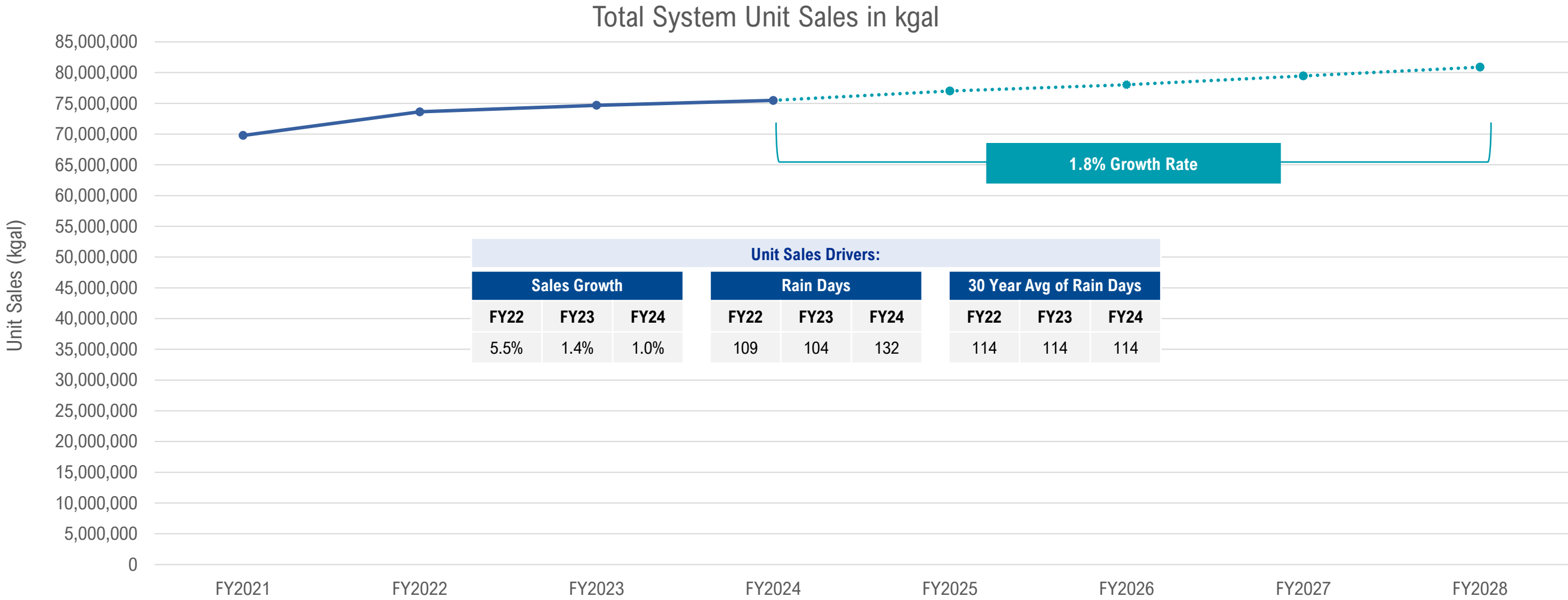
- **3.6x** Combined debt service coverage<sup>1</sup>
- **150** Days of liquidity
- **40%** Debt to asset ratio
- **39%** Debt to capitalization ratio
- **\$514M** Capital expenditures
- **2%** increase in Water kgal sales

## Our Outcomes for FY2024

- **3.01x** Combined debt service coverage<sup>1</sup>
- **140** Days of liquidity
- **\$41%** Debt to asset ratio
- **39%** Debt to capitalization ratio
- **\$491M** Capital expenditures
- **1%** increase in Water kgal sales

<sup>1</sup> Includes capacity fees

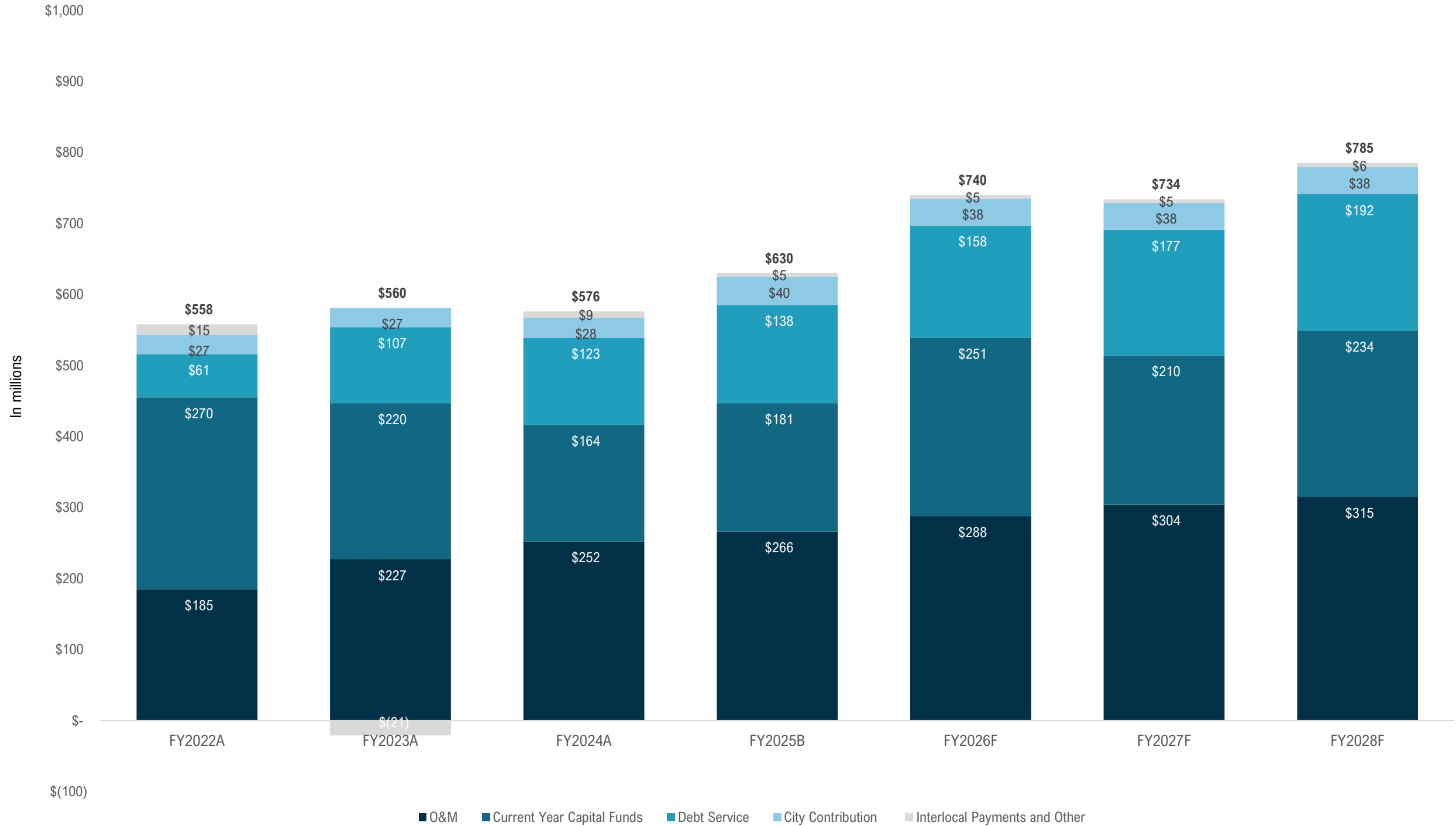
<sup>2</sup> Net of \$9.9M principal repayment and \$127M RCF draws



- FY2025-2028 projected growth rate by commodity is 1.4% for Water, 1.3% for Sewer, 6.1% for Retail Reclaim, and 0% for Bulk Reclaim. Overall system projected unit sales growth is 1.8% from FY2025-2028.
- Sales growth assumptions based on production versus sales reconciliation utilizing historic average production ratios for each commodity



# JEA Water System | Revenue Requirements



# JEA Water System | Capital Funding Sources & Uses

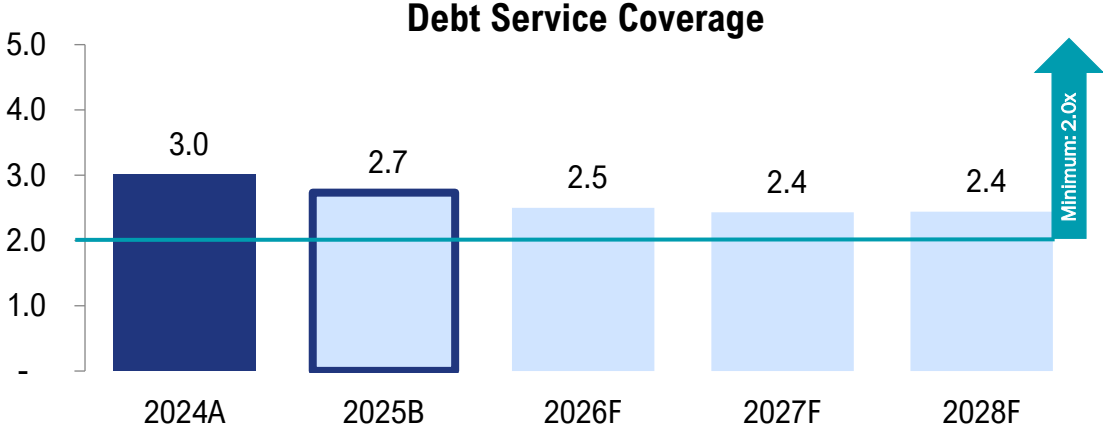
	Actuals	Forecast			
	2024	2025	2026	2027	2028
<b>Beginning Capital Fund Balance</b>	<b>\$1</b>	<b>\$26</b>	<b>\$33</b>	<b>\$0</b>	<b>\$0</b>
<b>Beginning Environmental Fund Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Funds from Current Year Revenue <sup>1</sup>	\$164	\$181	\$251	\$210	\$234
Funds from Debt Issuance	\$353	\$462	\$359	\$344	\$362
Funds from Revolver Credit Facility <sup>3</sup>	\$43	\$50	\$0	\$0	\$0
Funds from Operating Fund Transfers	\$0	\$0	\$0	\$0	\$0
<b>Total Sources of Funds</b>	<b>\$560</b>	<b>\$693</b>	<b>\$610</b>	<b>\$554</b>	<b>\$596</b>
<b>Capital Spending<sup>2</sup></b>	<b>(\$491)</b>	<b>(\$515)</b>	<b>(\$568)</b>	<b>(\$541)</b>	<b>(\$600)</b>
Early Debt Retirements	\$0	\$0	\$0	\$0	\$0
Revolver Credit Facility Repayments	(\$50)	(\$170)	\$0	\$0	\$0
Other <sup>3</sup>	\$6	(\$1)	(\$74)	(\$12)	\$4
<b>Total Uses of Funds</b>	<b>(\$534)</b>	<b>(\$686)</b>	<b>(\$643)</b>	<b>(\$554)</b>	<b>(\$596)</b>
<b>Ending Capital Fund Balance</b>	<b>\$26</b>	<b>\$33</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Environmental Fund Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**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.**

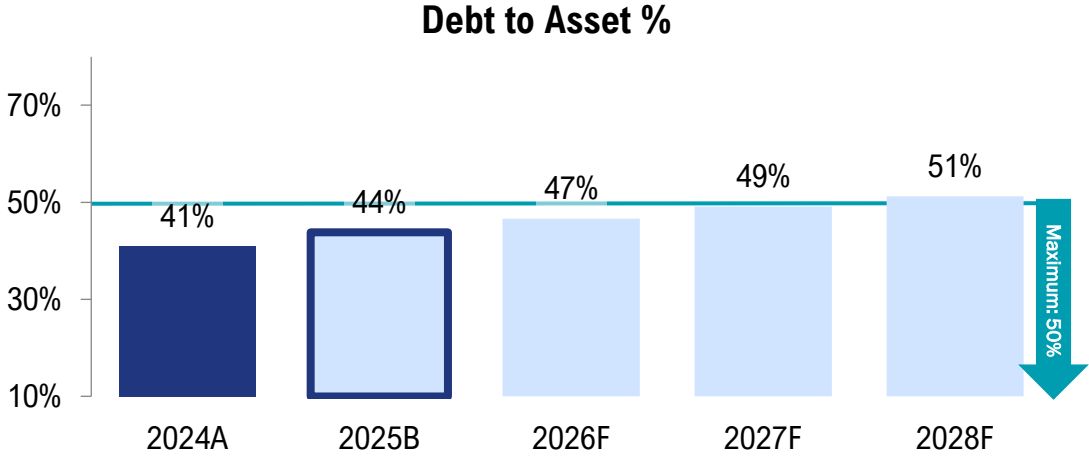
<sup>1</sup> FY26 includes \$60M budget surplus rollover

<sup>2</sup> Includes Capital Spending for Senate Bill 64 compliance

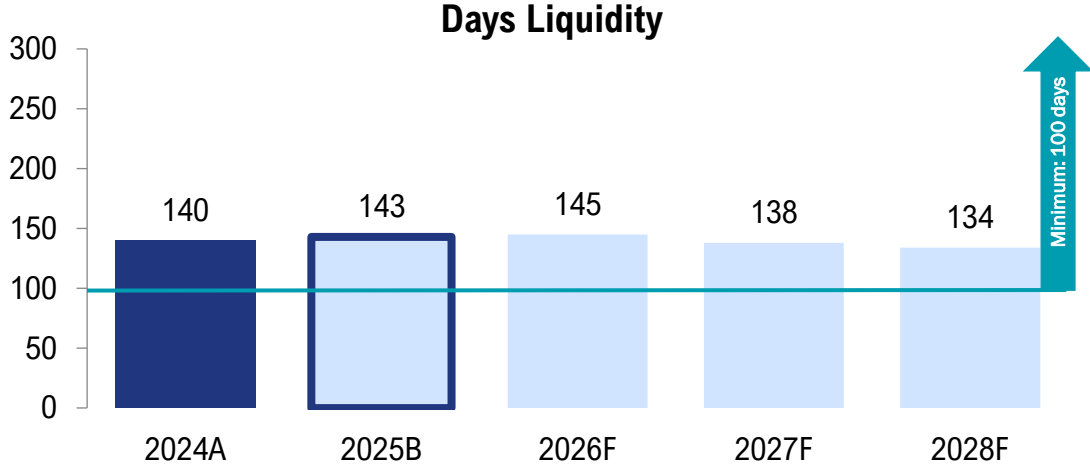
<sup>3</sup> Include items such as sale of property, changes in working capital, adjustments for CWIP, Environmental O&M, Amortization of Environmental Regulatory Asset, etc.



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



Debt to Asset % under or reaching internal policy targets



Days Liquidity remains above target

■ Actuals    
  Current Fiscal Year    
  Forecast    
  Pricing Policy Target



An aerial, high-angle photograph of an electrician working on a power line. The worker is positioned in a white bucket truck, wearing a white hard hat with the JEA logo, safety glasses, and work gloves. He is focused on a large, white, curved component of the electrical system. The scene is set over a residential street with green lawns and trees. Orange traffic cones are placed on the pavement around the truck. The entire image has a warm, orange-tinted color palette.

# Electric System

**JEA**®



## Highlights

### **Excellent reliability performance**

- Customers Experiencing More Than Five Outages continues to be at historic low

**8% increase year over year in clean energy usage**

**Continued strong electric customer growth**

### **An eye toward the future**

- JEA is partnering with the Electric Power Research institute to conduct an EV charging study to better prepare for the transportation electrification transition
- JEA is finalizing contract negotiations for 100MW/4Hr battery energy storage systems, collocated with solar farms to further diversify resource portfolio

**Lowest Electric Enterprise debt in 40 years**

## Infrastructure

### **Power Production Assets**

- 4 Plants, 15 Units
- Net Capacity: 2,782 MW (2,952 MW winter)
- Fuel Sources: Natural Gas, Petroleum Coke, Coal, Oil, Biomass
- Small amount of Landfill Gas

### **Transmission System**

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

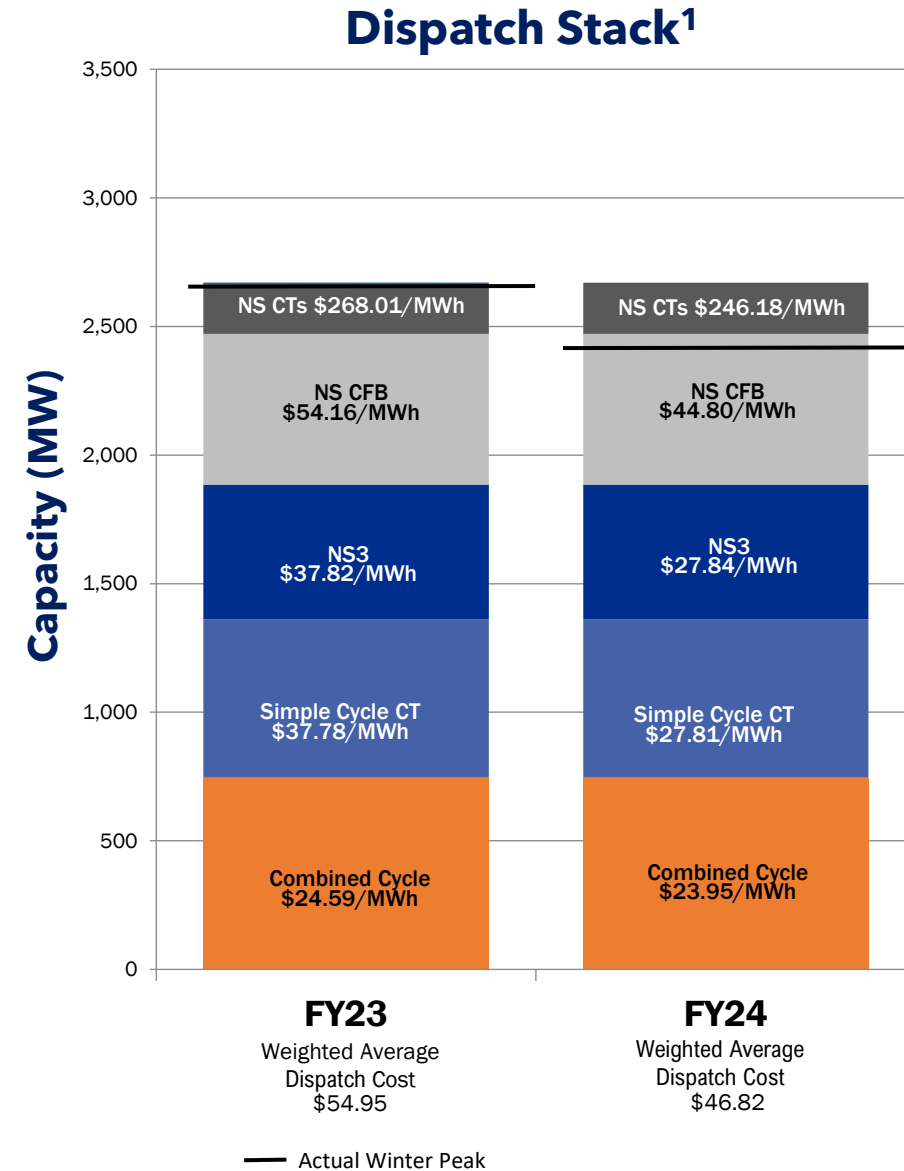
### **Distribution System**

- Voltage Levels (kV): 26.4, 13.2 & 4.16
- 344 feeders (233 – 26.4kV; 82 – 13kV; 29 – 4kV)
- 7,483 circuit miles (41% Overhead, 59% Underground)
- 109,255 transformers, 210,756 poles

## Existing Generation Capacity = 2,655<sup>1</sup> MW

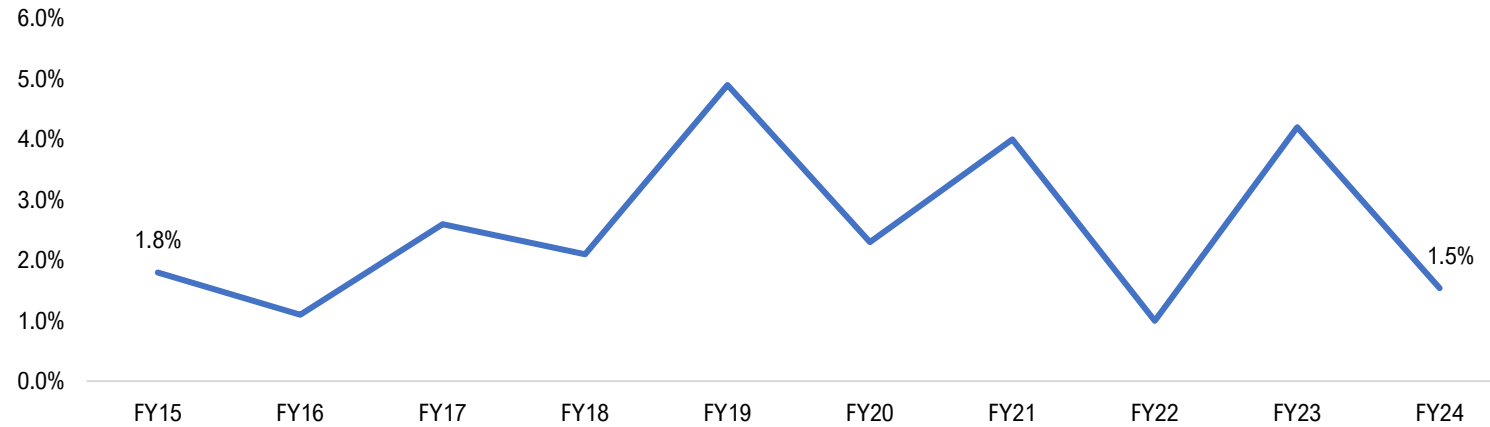
Facility and Unit	Summer Capacity	Fuel Type	In-Service Date
Brandy Branch CT 1	150	Natural Gas	2001
Brandy Branch CT 2	190	Natural Gas	2001
Brandy Branch CT 3	190	Natural Gas	2001
Brandy Branch STM 4	200	Natural Gas	2005
Greenland CT 1	150	Natural Gas/ Diesel	2011
Greenland CT 2	150	Natural Gas/ Diesel	2011
Kennedy CT 7	150	Natural Gas/ Diesel	2000
Kennedy CT 8	150	Natural Gas/ Diesel	2009
Northside 3	524	Natural Gas/ Oil	1977
Trail Ridge Landfill	15	Landfill Gas	2008
<b>Gas Fuels</b>	<b>1,869 MW</b>	<b>70%</b>	
Northside 1	293	Coal/ Petcoke	2003
Northside 2	293	Coal/ Petcoke	2003
<b>Solid Fuels</b>	<b>586 MW</b>	<b>22%</b>	
Northside CT 3-6	200	Diesel	1975
<b>Peaking Reserve</b>	<b>200 MW</b>	<b>8%</b>	
<b>Total</b>	<b>2,655 MW</b>		

<sup>(1)</sup> 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 2,782 MW. Winter net ratings and entitled capacity is 2,952 MW.



# JEA Electric System Performance Monitoring | Generation

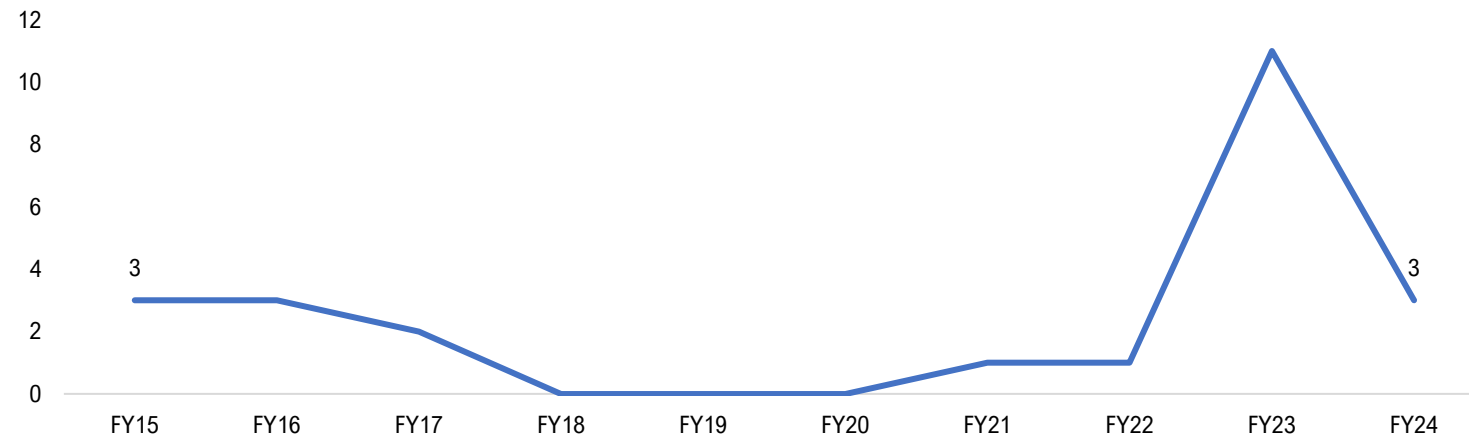
Electric Forced Outage Rate (% Hours in Forced Outage per Year)



## Generating Fleet Reliability

- The JEA fleet Electric Forced Outage Rate finished FY24 at 1.54% which was below the target of 2.85%
- Numerous improvements and projects continue to be implemented in generation to make the units more reliable, have greater capacity and lower costs

Title V Permit Exceedances



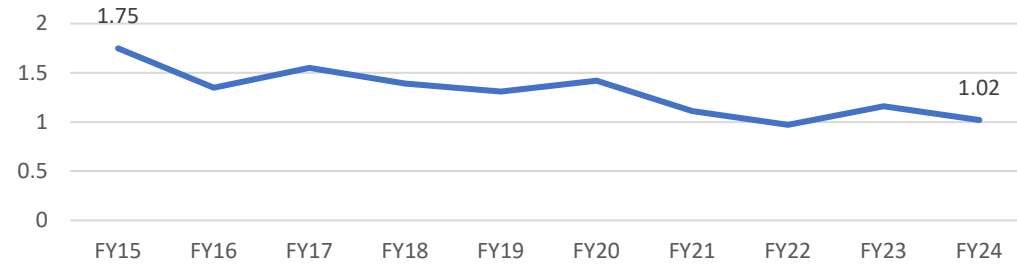
## Environmental Compliance

- During FY2024 we have had 3 permit exceedance
- JEA remains actively engaged in preparing for all new and emerging environmental regulations

Generating Plant Performance	FY2024	FY2023	FY2022
Generation Fleet Reliability	<b>1.54%</b>	4.2%	0.99%
Environmental Compliance	<b>3</b>	11	1

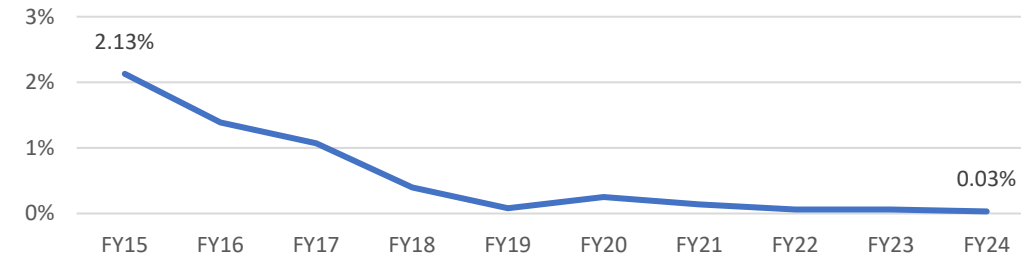


Customer Outage Frequency Per Year



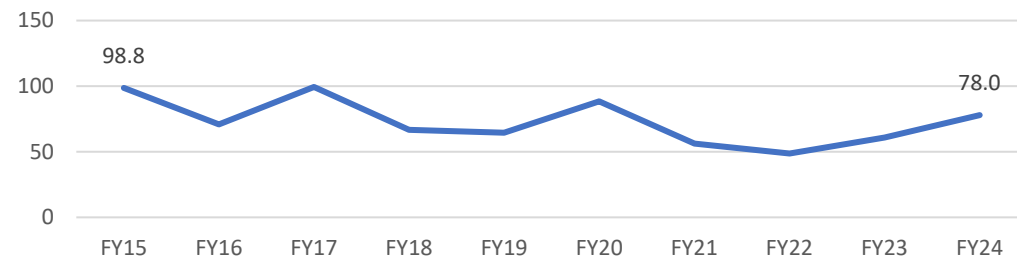
Outage Frequency has trended down over the past 10. The typical JEA customer experiencing 1.02 outages during FY2024

Percentage of Customers with > than 5 Outages a Year



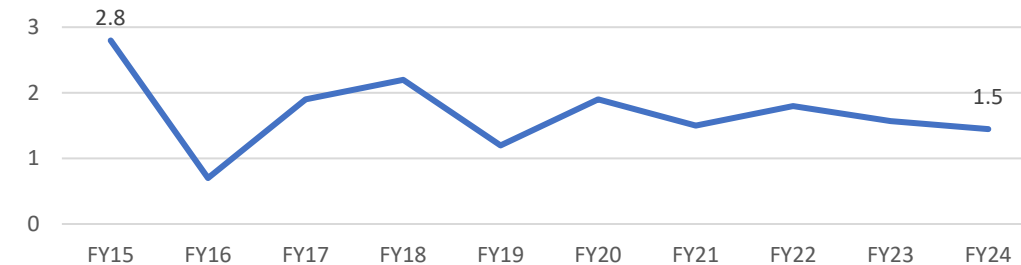
Customers with more than 5 outages continues to be at its lowest in 10 years

Electric Outage Duration (in minutes)



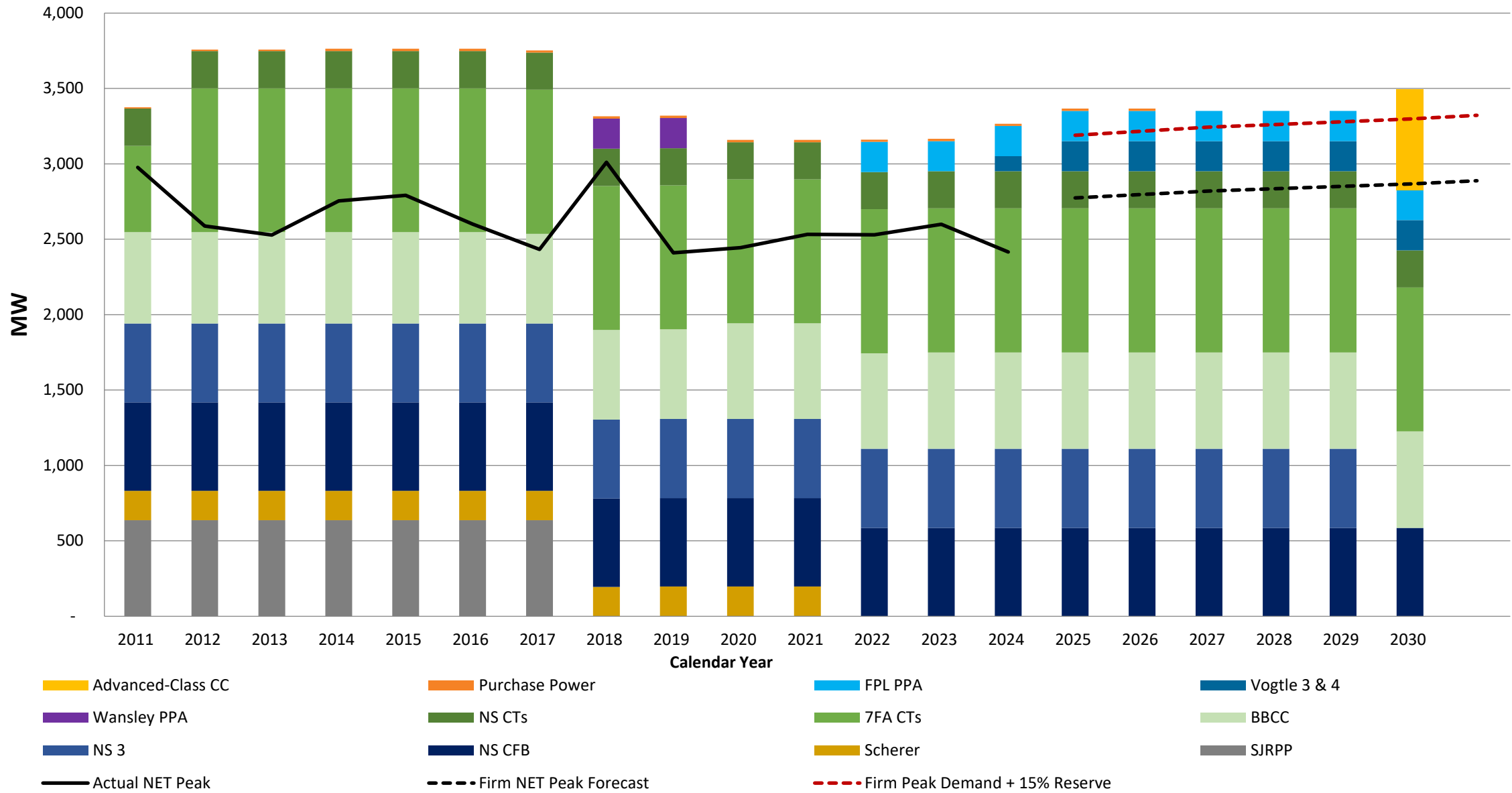
For FY2024 the typical JEA customer would have experienced about 78 minutes long outage

Transmission Line Fault Frequency (# faults per 100 miles)



Overall, this has trended down over the last 10 years

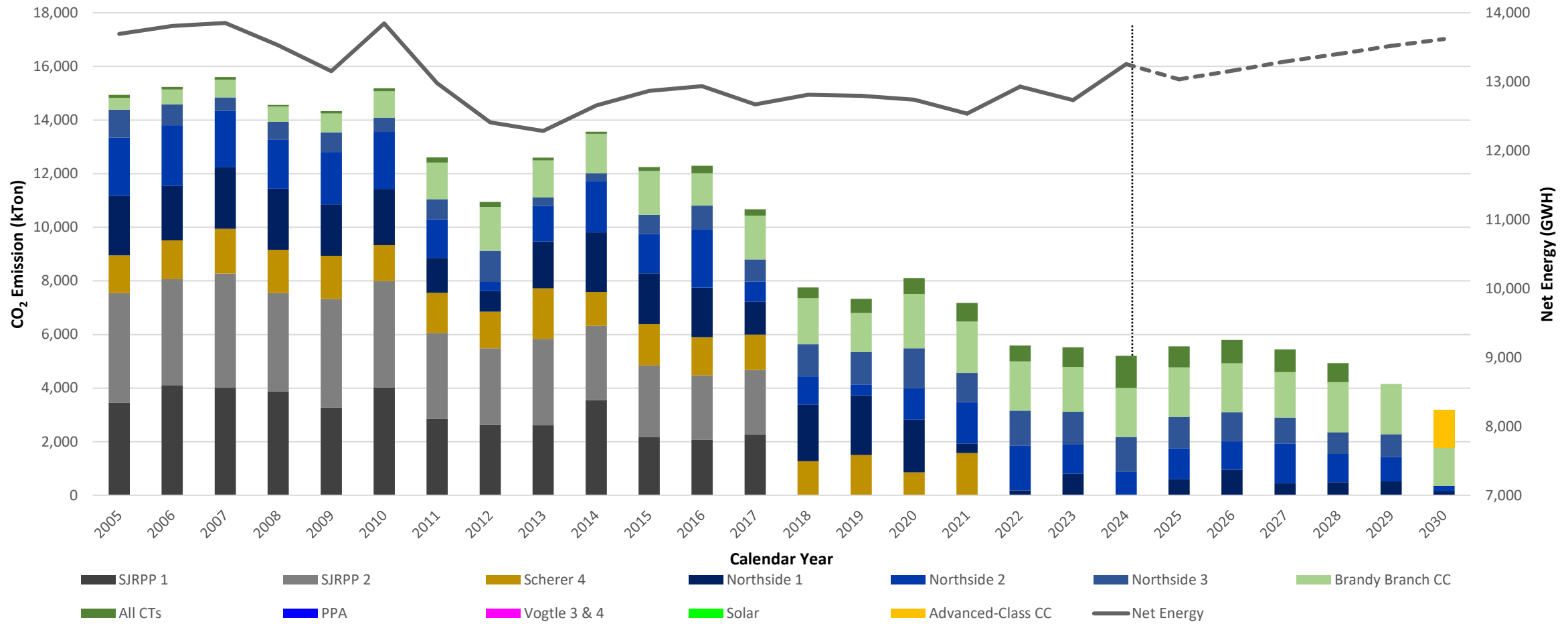
# JEA Electric System | Fleet Optimization & Asset Utilization



(1) Forecasted data is based on JEA's 2024 TYSP.

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

# JEA Electric System | CO<sub>2</sub> Emissions



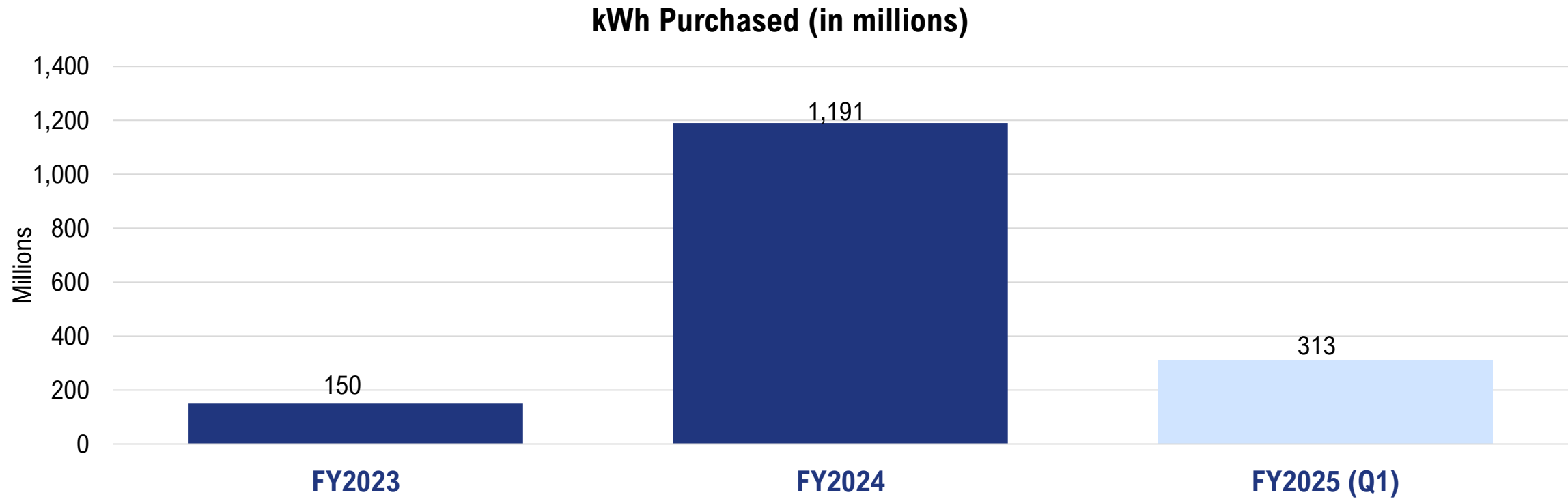
- (1) CO<sub>2</sub> emissions from 200 MW Power Purchase Agreement (PPA) in 2005 - 2010 are not included as emissions are attributed to the owner of the power supply.
- (2) SJRPP 1 and 2 CO<sub>2</sub> emissions based on JEA's 80% Ownership, where the joint ownership agreement shared the output MWh at a 50%/50% arrangement.
- (3) Scherer 4 CO<sub>2</sub> emissions based on JEA's 23.6% Ownership.
- (4) Approximately 600 kTon of CO<sub>2</sub> emissions per year from 200 MW of PPA starting 2022 are attributed to the owner of the Power Supply entity of the PPA.
- (5) Forecasted data is based on JEA's 2024 TYSP.

## SJRPP 1 and 2

Retirement in December 2017 resulted in an average reduction of 4,800 kTons of CO<sub>2</sub> emissions per year

## Scherer 4

Retirement in December 2021 resulted in an additional reduction of 1,300 kTons of CO<sub>2</sub> emissions per year - approximately 17% of total CO<sub>2</sub> emissions attributed to JEA<sup>3</sup>.



Unit 3 entered commercial operation on July 31, 2023

Unit 4 entered commercial operation on April 29, 2024

FY25 will be the first full year with both units in commercial operation

- Plant Vogtle is the largest producer of clean energy in the United States
- Both units supply 206 MW of net firm capacity to JEA

## Responding to New Development



Jacksonville continues to grow rapidly and in response to this new neighborhoods and other developments are going in.

JEA is putting in the overhead and underground infrastructure to support these new developments.

## Renewal & Replacement



JEA actively maintains its Electric system from generation to the meter.

We budget annually to maintain our meters, poles, and vehicle fleet. We capitalize outages at or generation stations.

We also are actively inspecting and making repairs and upgrades to Greenland, Kennedy and Northside generating station.

## New Combined Cycle Plant



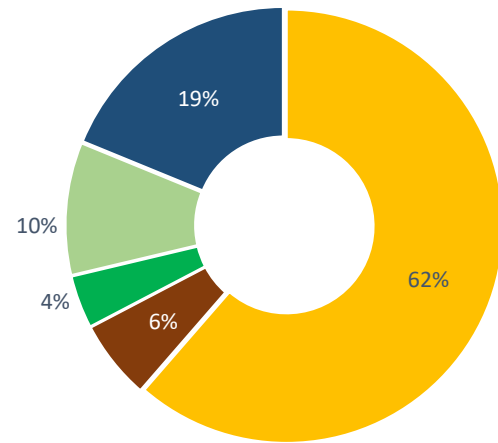
JEA is in the early stages of adding additional generation capacity to our fleet with an Advance Class 1x1 Combined Cycle.

This will allow us to maintain our required reserve margin and the reliability our customers are accustomed to.



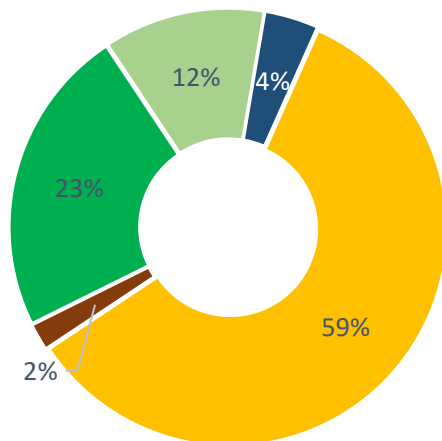
**Net Energy Mix**

2024 Net Energy Mix



■ Natural Gas ■ Coal/Petcoke ■ Renewables ■ Nuclear ■ Purchase Power

2030 Net Energy Mix



■ Natural Gas ■ Coal/Petcoke ■ Renewables ■ Nuclear ■ Purchase Power

**In the next decade:**

**JEA’s CO<sub>2</sub> emissions reduction to approximately 3,700,000 Tons by 2030 by transitioning to 35% non-carbon emitting energy resources by 2030**

- 1275 MW Solar
- 206 MW Nuclear
- Reduction of approximately 32% from 2023 CO<sub>2</sub> emissions and 80% from 2005 CO<sub>2</sub> emissions

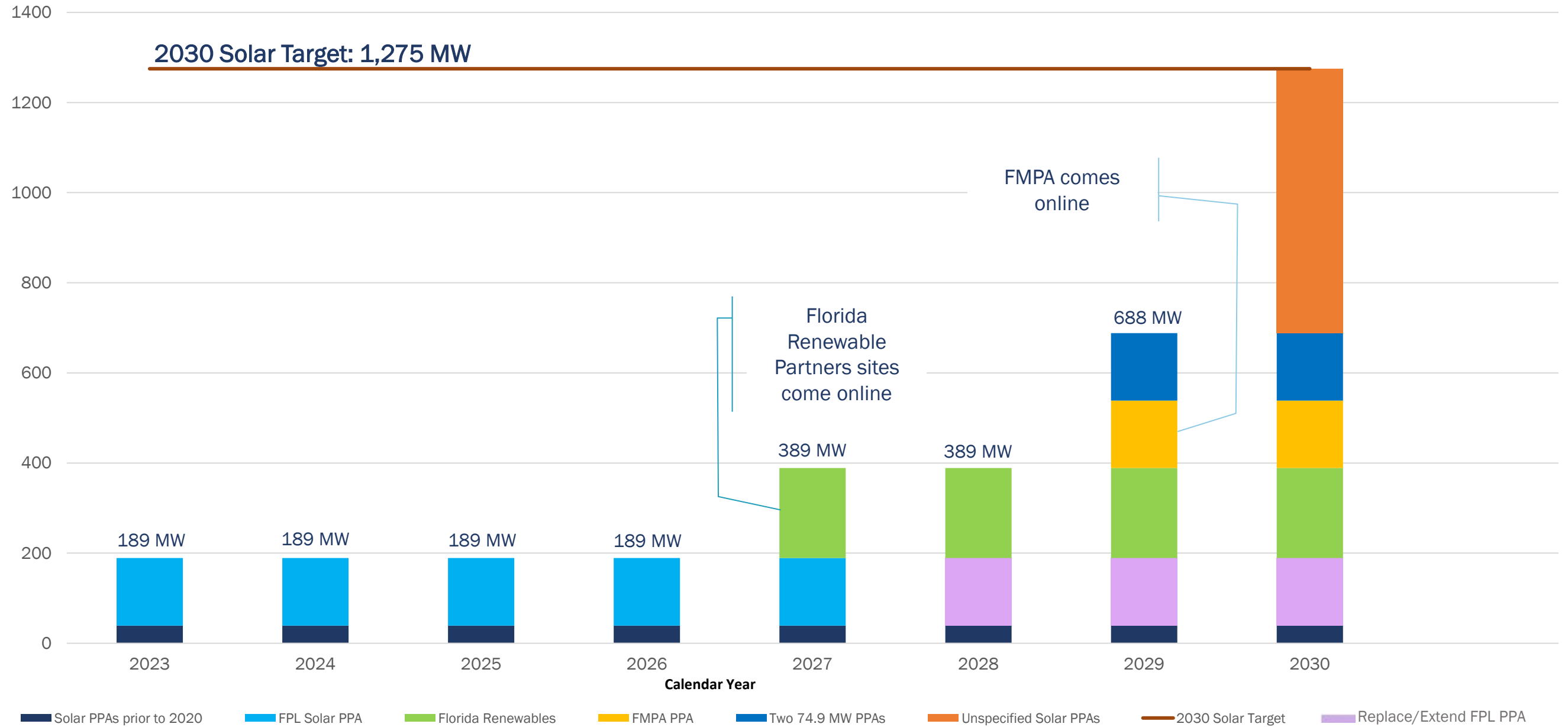
**We will retire less efficient generating assets**

- We plan to bring online a higher efficiency gas resource
  - 670 MW in winter capacity
  - 576 MW in summer capacity

**We will lead the way by using 100 percent clean energy to serve JEA facilities.**

**We will increase and enhance energy efficiency programs to offset growing demands from the ongoing electrification of homes, businesses, and vehicles.**

# JEA Electric System | Solar Energy Initiatives



(1) Includes current JEA solar energy initiatives as of 1/24/2025.



# Water System

**JEA**<sup>®</sup>





## Water System

- 29 major and 10 small water treatment plants and 2 re-pump facilities
- 139 permitted water supply wells, 5,194 miles of water distribution mains and total finished water storage capacity of over 84 million gallons
- Two major and four minor distribution grids

## Water Reclamation System

- 11 treatment plants currently ranging in rated maximum daily treatment capacity from approximately 0.48 to 105 MGD
- Approximately 4,475 miles of gravity sewers and force mains
- 1,654 pumping stations and 750 low pressure sewer units



## H2.0 Water Purification



The one million-gallon-per-day purification center will be used to showcase purification technology.

The purification process is like what nature does through rainfall replenishing the aquifer — only with a smaller footprint, in a shorter amount of time. This process is based on membrane and advanced oxidation technology which will provide JEA long-term aquifer sustainability.

Estimated Completion Date: Fall 2025

## Surface Water Discharge Elimination



JEA's plan for eliminating non beneficial surface water discharge includes several solutions:

- Expanding reclaimed water for irrigation
  - Purification of reclaimed water
- Aquifer recharge with purified water via deep well injections

Deadline for Completion: January 2032

## Greenland Reclamation Facility



This is the first newly constructed water reclamation facility in Duval County in over 45 years.

This facility will treat an average of over 4 million gallons of wastewater daily for the purpose of reclaiming treated wastewater for irrigation purposes. This facility is a zero-discharge plant; it will not be discharging to surface water.

In Service Date: February 12, 2025

Total Completion in Summer 2025

# JEA Responding to Growth

Jacksonville is the 4<sup>th</sup> fastest growing city in the United States with population growth of 14,066 people from 2022 to 2023. Currently the 10<sup>th</sup> most populous city in the country.

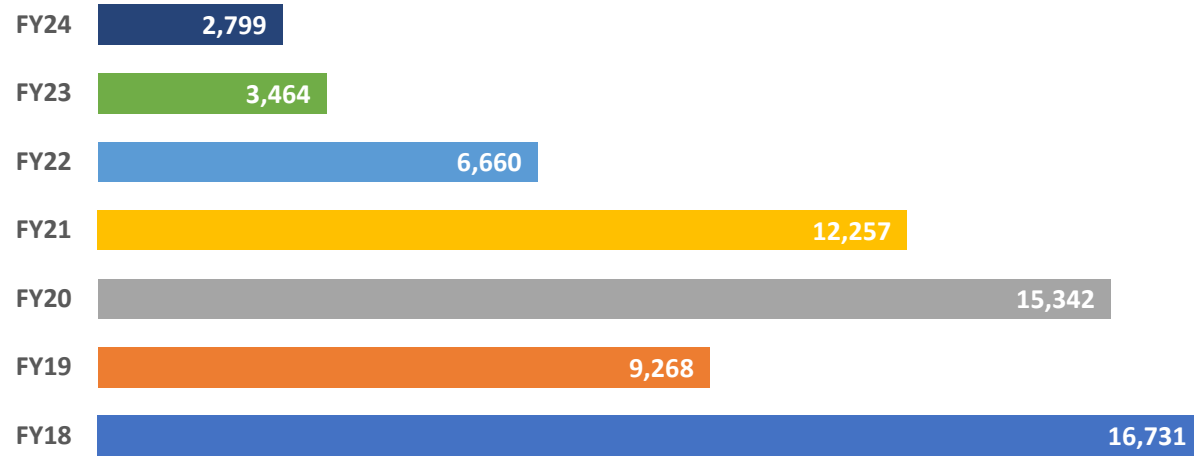
In response to this growth JEA is expanding existing water reclamation facilities to meet customer needs.

	Existing Size	Expanded Size	Estimated Completion Date
Southwest WRF	14 MGD	16 MGD	November 2025
Blacks Ford WRF	6 MGD	12 MGD	November 2028
Nassau Regional WRF	2 MGD	3 MGD	October 2025

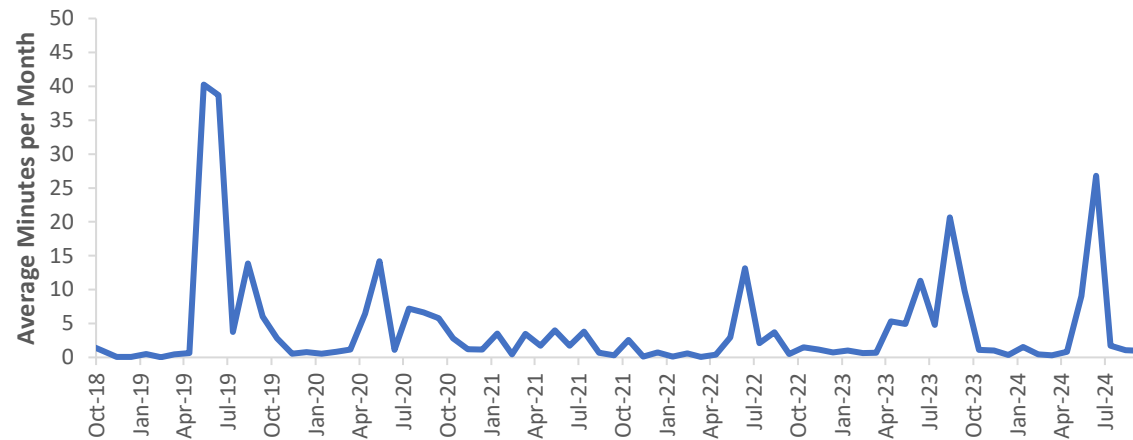
JEA is also building an additional 2 MGD reclamation plant in the Cedar Bay grid.



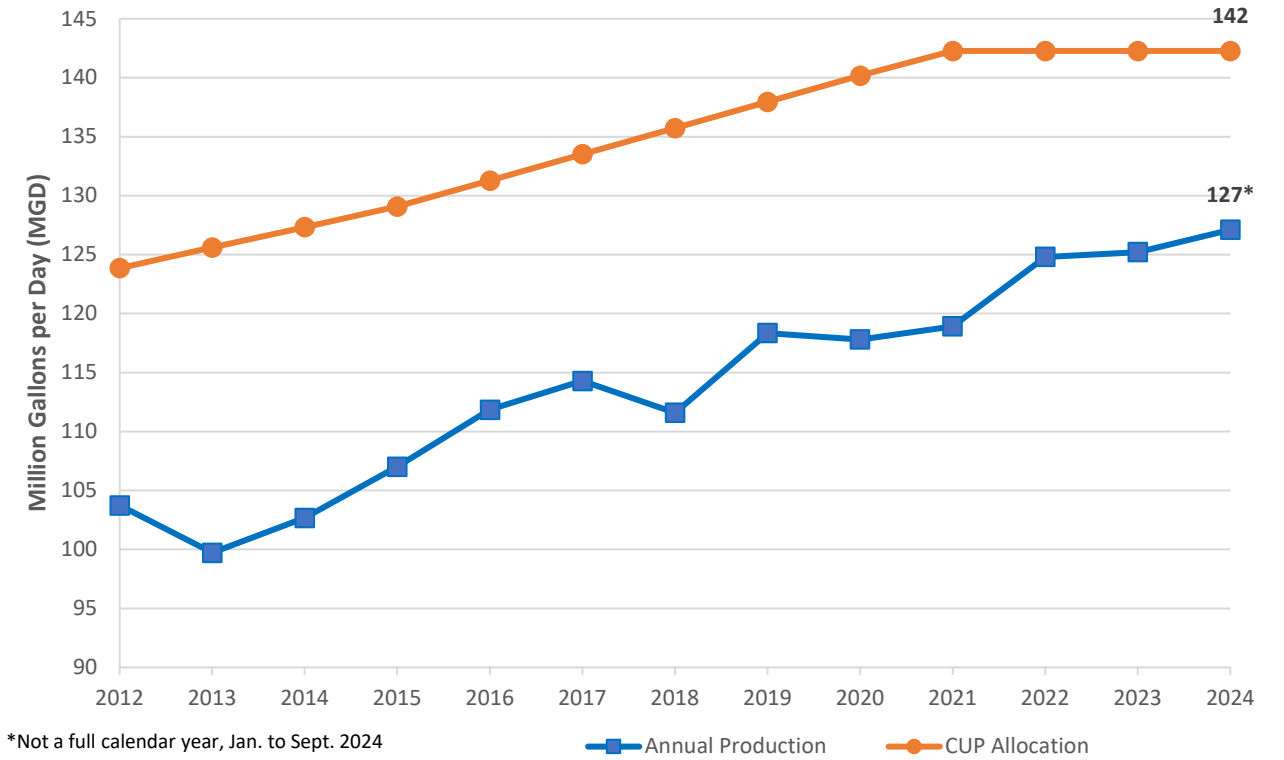
## Number of Customers Affected by Unplanned Water Main Outages



## Average Minutes Water Pressure Less Than 30 PSI



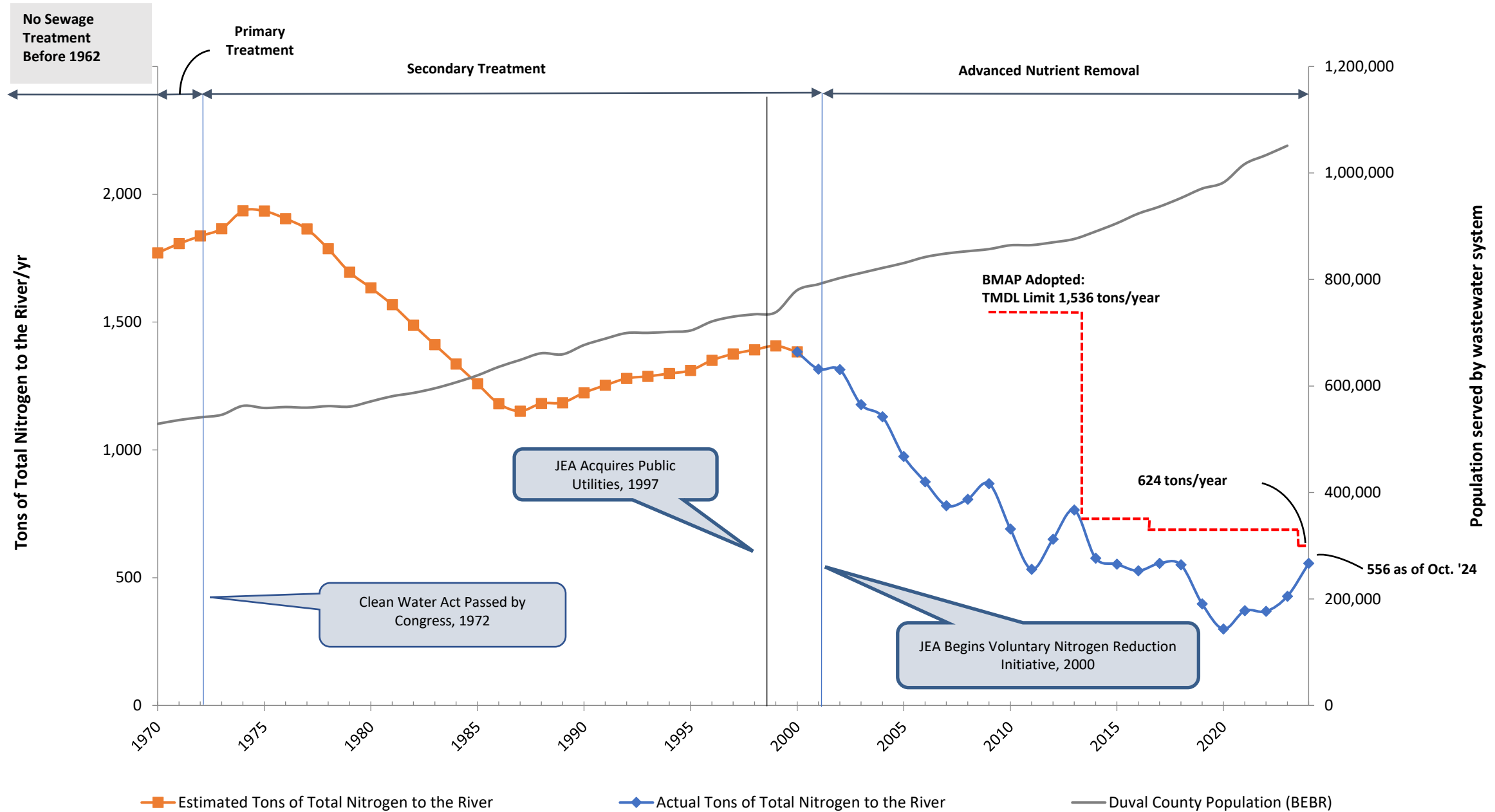
## Consumptive Use Permit (CUP)



CUP extends through April 2031



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





# JEA Water System | SWDE Compliance Plan



## Reclaimed Water

Plans to expand reclaimed water system to from 18 MGD to 28.2 MGD for irrigation.



## Purified Water

Expansion beyond the 1MGD facility to 11MGD. That would then be used to recharge the aquifer.



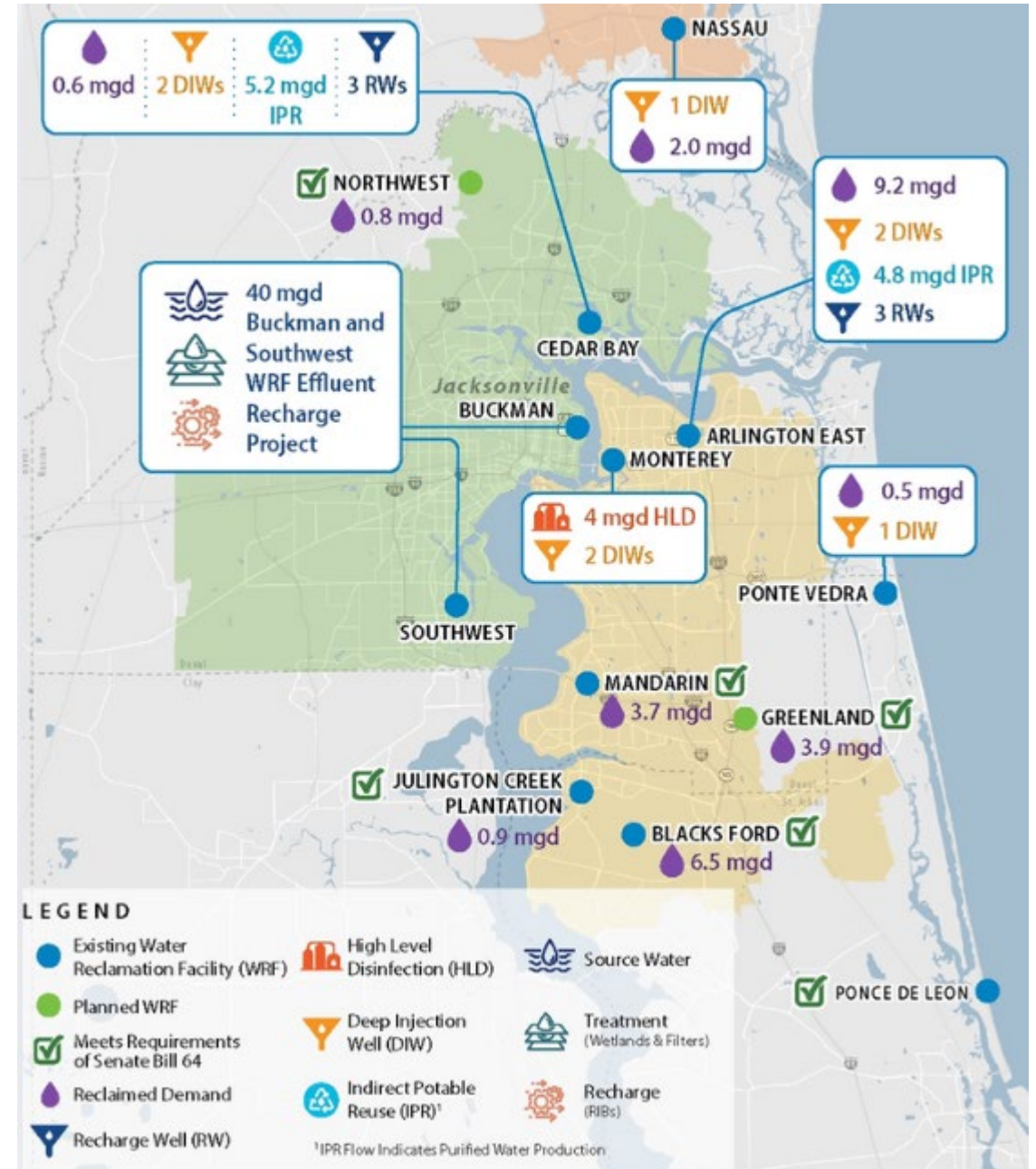
## Deep Well Injection

Injecting water greater than 2,600ft down into the aquifer.



## Regional Wetland

Provide Natural Wetland treatment for 40MGD and convey water to a region of the state where recharge can occur. This protects surface waters in the NE, provides aquifer recharge and creates habitats which could drive ecotourism.



**Senate Bill 64 Compliance is estimated to cost \$2 billion**



An architectural rendering of a modern multi-story office building, the JEA Tower, featuring a prominent glass facade and a cantilevered upper section. The building is set in an urban environment with other buildings, trees, and a street with cars and pedestrians. The entire image is overlaid with a semi-transparent blue filter. The word "Conclusion" is written in large white letters across the upper right portion of the building. The JEA logo is visible on the top right corner of the building's facade and also as a large white logo in the lower right foreground.

# Conclusion

**JEA**®

# Consistently demonstrates superior financial & operational performance

## Electric

### JEA merits a AA credit rating

- ✓ Maintained excellent financial and operational metrics
- ✓ Completed Electric De-risking which limits variable rate exposure
- ✓ Financial plan reflects the additional cost of Plant Vogtle
- ✓ Capital program to be funded with comparable amounts of internal capital and new debt
- ✓ Base rate increases projected consistent with historical inflation rates over the forecast period

## Water

### JEA merits a AAA credit rating

- ✓ Superior operational and financial metrics
- ✓ Completed first new money issuance in 14 years to fund increased system investment
- ✓ Robust growth in sales and customers
- ✓ Capital program funded primarily with debt
- ✓ Continued commitment to investing in infrastructure to ensure reliability in operations now and into the future



Building Community



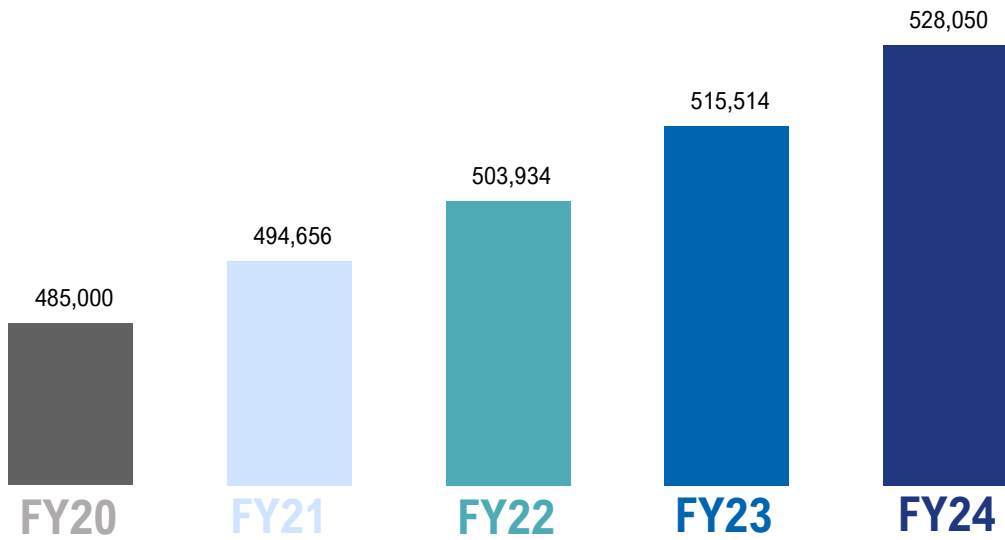
An aerial photograph of a city skyline at dusk, featuring several prominent skyscrapers and a central glass-walled building. The image is overlaid with a semi-transparent blue filter. The text "Supplemental Information" is centered in the right half of the image.

# Supplemental Information

**JEA**®

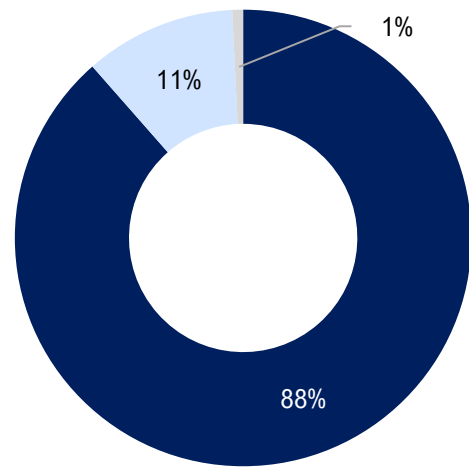


## Average Number of Customer Accounts

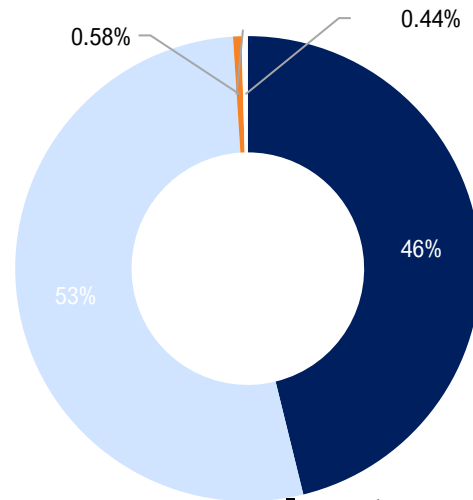


## Top Ten Customer Accounts

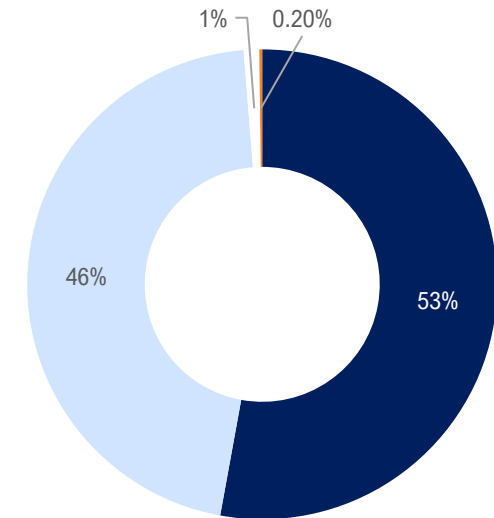
Rank	Customer	Annual Billed \$	Percentage of \$
1	U S NAVY PUBLIC WORKS CTR	\$ 24,363,047.30	1.76%
2	CITY OF JACKSONVILLE	24,079,700.92	1.74%
3	CMC STEEL US LLC	20,381,631.12	1.47%
4	WESTROCK CP LLC	14,939,651.39	1.08%
5	DUVAL COUNTY SCHOOL BOARD	14,234,152.56	1.03%
6	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	10,186,946.06	0.73%
7	MAYO CLINIC JACKSONVILLE	9,582,810.39	0.69%
8	PUBLIX SUPER MARKETS INC	8,740,285.91	0.63%
9	JOHNSON AND JOHNSON VISION CARE INC	8,541,251.74	0.62%
10	WAL MART STORES EAST LP	7,607,798.84	0.55%
<b>Total Billed \$</b>		<b>\$ 1,387,354,935</b>	



**Average Number of Accounts**  
528,050

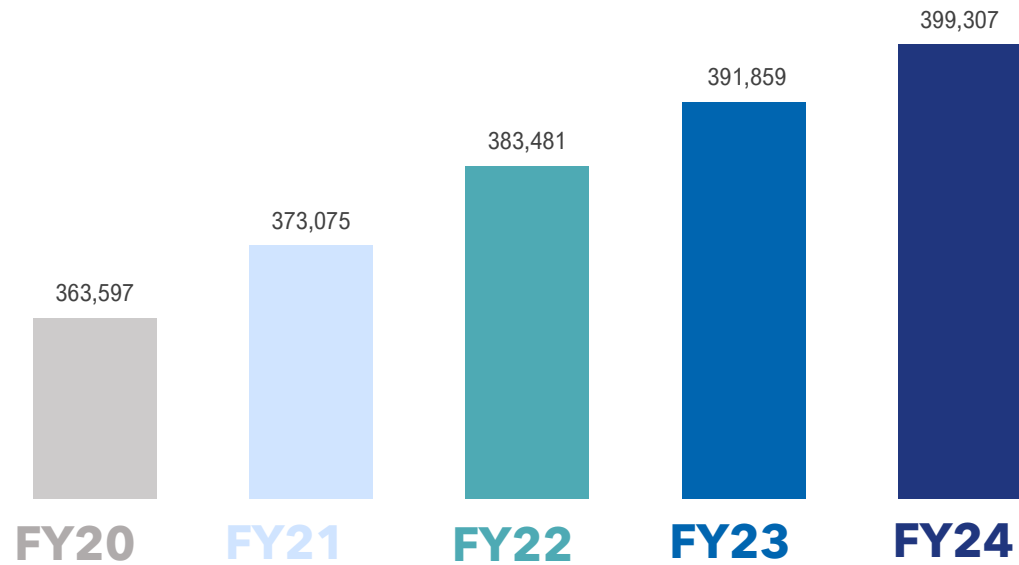


**System Sales (MWh)**  
12,769,116



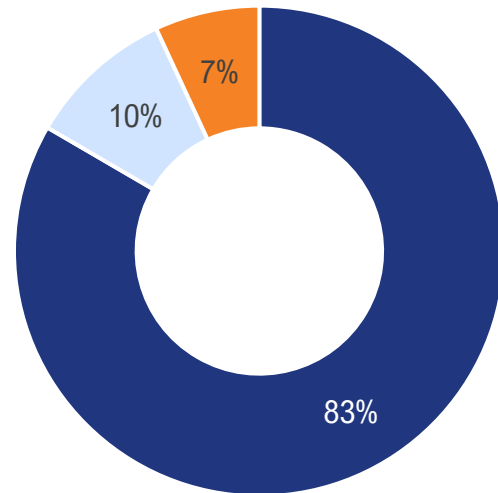
**Revenues (in millions)**  
\$1,393

## Average Number of Customer Accounts

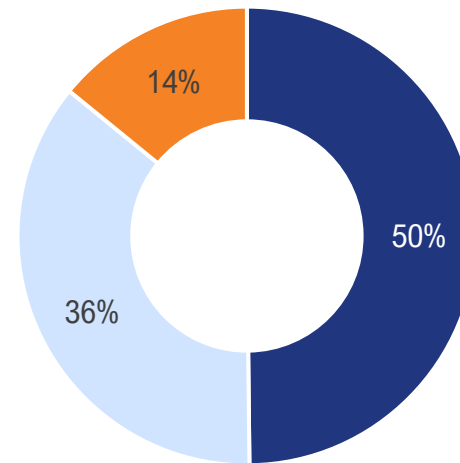


## Top Ten Customer Accounts

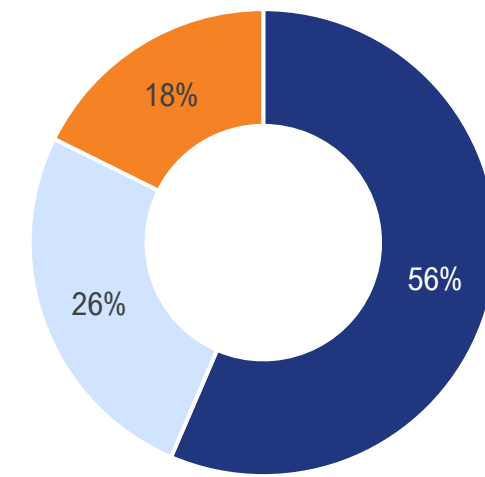
Rank	Customer	Annual Billed \$	Percentage of \$
1	CITY OF JACKSONVILLE	\$ 1,939,144.09	0.86%
2	ST JOHNS COUNTY UTILITY	\$ 1,397,375.55	0.62%
3	DUVAL COUNTY SCHOOL BOARD	\$ 1,217,724.36	0.54%
4	AMERICAN HOMES 4 RENT LP	\$ 921,631.30	0.41%
5	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	\$ 680,535.36	0.30%
6	MAYO CLINIC JACKSONVILLE	\$ 491,497.08	0.22%
7	GATE PETROLEUM COMPANY	\$ 465,206.33	0.21%
8	ST VINCENTS HEALTH SYSTEM INC	\$ 376,266.10	0.17%
9	CERBERUS SFR HOLDINGS LP	\$ 346,750.98	0.15%
10	JAX HOUSING AUTHORITY	\$ 327,637.36	0.15%
<b>Total Billed \$</b>		<b>\$ 224,333,599</b>	



**Average Number of Accounts**  
399,307

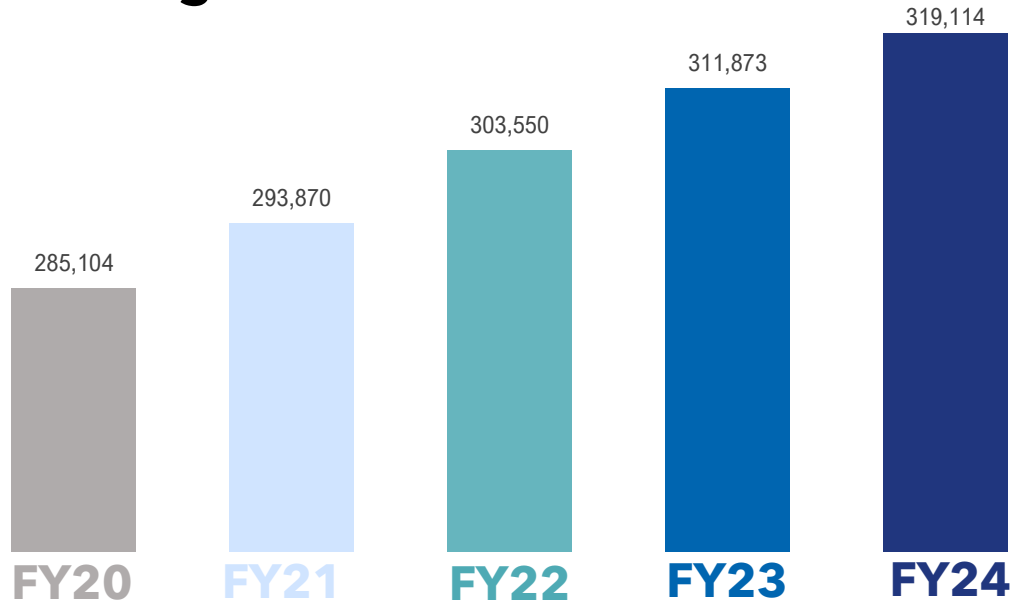


**System Sales (kgal)**  
40,024,840



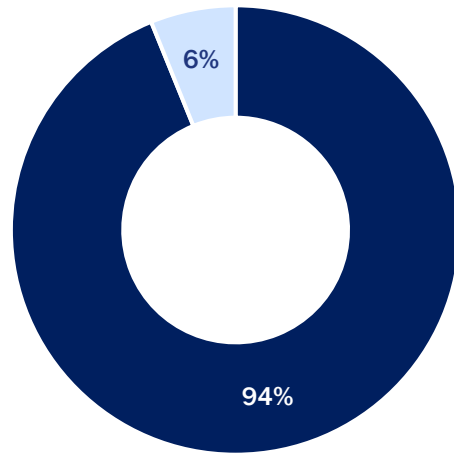
**Revenues (in millions)**  
\$196,349

## Average Number of Customer Accounts

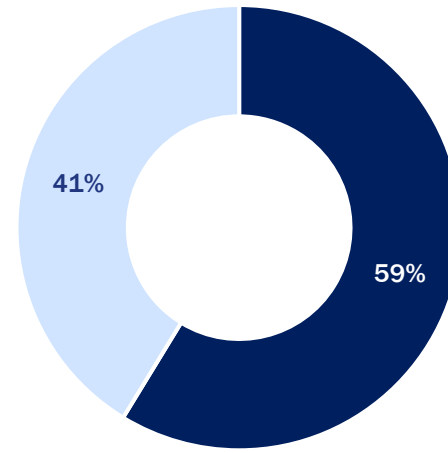


## Top Ten Customer Accounts

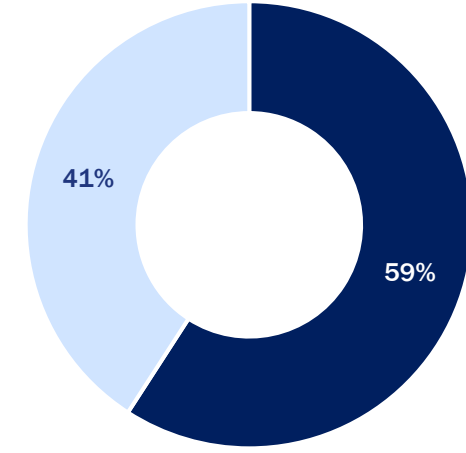
Rank	Customer	Annual Billed \$	Percentage of \$
1	CITY OF JACKSONVILLE	\$ 2,296,126.64	0.82%
2	DUVAL COUNTY SCHOOL BOARD	\$ 2,071,846.05	0.74%
3	ST JOHNS COUNTY UTILITY	\$ 1,847,135.50	0.66%
4	JOHNSON AND JOHNSON VISION CARE INC	\$ 1,289,501.87	0.46%
5	AMERICAN HOMES 4 RENT LP	\$ 1,260,465.40	0.45%
6	MAYO CLINIC JACKSONVILLE	\$ 1,196,239.09	0.43%
7	SYMRISE INC	\$ 1,136,679.31	0.40%
8	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	\$ 1,026,877.17	0.37%
9	GATE PETROLEUM COMPANY	\$ 939,129.22	0.33%
10	JAX HOUSING AUTHORITY	\$ 820,265.53	0.29%
<b>Total Billed \$</b>		<b>\$ 280,914,198</b>	



**Average Number of Accounts**  
319,114



**System Sales (kgal)**  
29,969,997



**Revenues (in millions)**  
\$281,095

■ Residential      ■ Commercial & Industrial

# JEA Electric System | Coverage Projections

JEA					
Electric System					
Debt Service Coverage					
	Actual 2024	Coverage 2025	Coverage 2026	Coverage 2027	Coverage 2028
<b>Operating Revenues</b>					
Electric Revenues	1,389,105,858	1,462,092,383	1,484,221,810	1,553,502,479	1,592,490,004
Investment Income	23,619,298	17,329,201	14,008,131	12,177,682	12,132,125
Earnings from TEA	13,286,160	12,960,926	12,524,229	7,826,709	6,485,781
Other Revenues	24,749,919	23,828,597	19,821,054	20,084,055	20,281,527
Net Amt (Paid Into)/Rec'd From Rate Stabilization Fund	7,549,511	46,746,581	87,000,000	47,000,000	8,000,000
Net Amt (Paid Into) Rec'd From Fuel Reserve					
<b>Total Operating Revenues</b>	<b>\$ 1,458,310,747</b>	<b>\$ 1,562,957,688</b>	<b>\$ 1,617,575,224</b>	<b>\$ 1,640,590,925</b>	<b>\$ 1,639,389,437</b>
<b>Operating Expenses</b>					
O&M incl PSC Fee	311,752,171	315,891,521	339,504,675	352,952,422	366,934,105
Fuel and Purchased Energy	354,742,773	341,686,334	354,413,614	348,868,522	301,971,046
Non-Fuel Purchased Power	370,984,218	437,924,755	399,130,117	402,072,245	410,511,080
Franchise and Gross Receipts Taxes	67,161,556	70,912,083	72,287,134	75,609,777	77,527,199
<b>Total Operating Expenses</b>	<b>\$ 1,104,640,717</b>	<b>\$ 1,166,414,693</b>	<b>\$ 1,165,335,541</b>	<b>\$ 1,179,502,966</b>	<b>\$ 1,156,943,430</b>
<b>Net Revenues</b>	<b>\$ 353,670,030</b>	<b>\$ 396,542,996</b>	<b>\$ 452,239,684</b>	<b>\$ 461,087,958</b>	<b>\$ 482,446,007</b>
<b>Aggregate Debt Service</b>					
Principal Debt Service	29,935,000	33,780,000	54,805,000	76,830,000	79,890,000
Interest Debt Service	57,863,451	58,718,485	63,579,016	73,199,629	86,609,576
Less: Subordinated BABS	(1,698,699)	(1,555,397)	(1,340,841)	(1,118,478)	(1,377,381)
Less: Senior BABS	(1,535,348)	(1,535,348)	(1,535,348)	(1,535,348)	(1,191,781)
Less: Investment income on sinking fund	(295,444)	(1,223,865)	(1,223,865)	(1,223,865)	(1,223,865)
<b>Total Aggregate Debt Service</b>	<b>\$ 84,268,959</b>	<b>\$ 88,183,875</b>	<b>\$ 114,283,963</b>	<b>\$ 146,151,938</b>	<b>\$ 162,706,549</b>
<b>Other Fixed Charges</b>					
Contribution To City <sup>1</sup>	95,209,531	97,708,817	141,096,681	102,107,648	103,128,724
<b>Total Fixed Charges</b>	<b>\$ 95,209,531</b>	<b>\$ 97,708,817</b>	<b>\$ 141,096,681</b>	<b>\$ 102,107,648</b>	<b>\$ 103,128,724</b>
<b>PP&amp;A Contract Payments</b>					
SJRPP Debt Service Payments	18,272,850	18,905,604	18,985,309	18,921,779	8,536,779
Scherer Debt Service Payments	3,442,497	3,876,149	3,757,778	3,739,829	3,717,715
FPL Capacity Payment	16,800,000	16,800,000	16,800,000	16,800,000	16,846,030
Nuclear Debt Service Payments <sup>2</sup>	146,354,264	174,712,612	173,349,532	173,637,416	174,231,650
<b>Total PP&amp;A Contract Payments</b>	<b>\$ 184,869,611</b>	<b>\$ 214,294,365</b>	<b>\$ 212,892,620</b>	<b>\$ 213,099,025</b>	<b>\$ 203,332,175</b>
<b>Senior and Subordinated Debt Service Coverage</b>	<b>4.20 x</b>	<b>4.50 x</b>	<b>3.96 x</b>	<b>3.15 x</b>	<b>2.97 x</b>
<b>Adjusted Debt Service Coverage</b>	<b>3.07 x</b>	<b>3.39 x</b>	<b>2.72 x</b>	<b>2.46 x</b>	<b>2.33 x</b>
<b>Fixed Charge Coverage (with PPA Contract Payments)</b>	<b>1.65 x</b>	<b>1.70 x</b>	<b>1.60 x</b>	<b>1.59 x</b>	<b>1.59 x</b>
<b>System Sales excl FPU</b>					
System Sales excl FPU	12,695,075	12,593,653	12,466,323	12,570,413	12,655,335
FPU Sales	0	0	0	0	0
Territorial System MWH Sales	12,695,075	12,593,653	12,466,323	12,570,413	12,655,335
Growth Rate	3.10%	-0.80%	-1.01%	0.83%	0.68%
Off System MWH Sales	74,041	30,000	30,000	30,000	30,000
Growth Rate	39.96%	-59.48%	0.00%	0.00%	0.00%
<b>TOTAL MWH SALES</b>	<b>12,769,116</b>	<b>12,623,653</b>	<b>12,496,323</b>	<b>12,600,413</b>	<b>12,685,335</b>



# JEA Water System | Coverage Projections

JEA Water and Sewer System Debt Service Coverage					
	Actual 2024	Projection			
		2025	2026	2027	2028
<b>Operating Revenues</b>					
Water Revenues	191,675,145	196,832,227	231,417,236	249,315,334	268,598,273
Sewer Revenues	274,305,598	286,852,470	299,559,007	322,716,479	347,664,892
Reclaim Revenues	27,948,947	32,521,745	30,493,263	34,382,588	38,773,246
Environmental Revenues	(870)	26	-	-	-
Franchise Fee Revenues	11,482,696	12,000,599	13,052,860	14,097,724	15,228,073
Uncollectibles & Fees	(1,070,000)	(1,250,372)	(1,179,086)	(1,273,470)	(1,375,576)
Capacity & Extension Fees	89,261,157	86,972,369	91,190,222	97,492,284	99,152,445
Investment Income	3,186,567	5,854,309	7,425,038	7,058,048	7,076,714
Environmental Rate Stabilization Withdrawals	-	26	-	-	-
Environmental Rate Stabilization Contributions (from Environmental Revenue)	-	(26)	-	-	-
Environmental Rate Stabilization Contributions (from Operating Fund Transfers)	-	-	-	-	-
Other Revenues net of Uncollectibles	25,671,788	21,933,790	20,901,307	21,319,373	21,745,799
<b>Total Operating Revenues</b>	<b>\$ 622,461,028</b>	<b>\$ 641,717,164</b>	<b>\$ 692,859,847</b>	<b>\$ 745,108,360</b>	<b>\$ 796,863,865</b>
<b>Operating Expenses</b>					
Maintenance and other operating expenses	265,576,910	270,247,665	292,565,667	308,850,237	319,364,335
Franchise Fee Taxes	11,482,696	12,000,599	13,052,860	14,097,724	15,228,073
<b>Total Operating Expenses</b>	<b>\$ 277,059,606</b>	<b>\$ 282,248,264</b>	<b>\$ 305,618,527</b>	<b>\$ 322,947,961</b>	<b>\$ 334,592,408</b>
<b>Net Revenues</b>	<b>\$ 345,401,422</b>	<b>\$ 359,468,899</b>	<b>\$ 387,241,321</b>	<b>\$ 422,160,399</b>	<b>\$ 462,271,458</b>
<b>Senior Debt Service</b>					
Senior debt service	102,228,442	116,828,654	137,318,123	153,473,195	166,859,249
Less: Build America Bonds Subsidy	(2,431,965)	(2,424,209)	(2,401,353)	(2,288,259)	(2,169,021)
<b>Total aggregate senior debt service</b>	<b>\$ 99,796,478</b>	<b>\$ 114,404,446</b>	<b>\$ 134,916,770</b>	<b>\$ 151,184,936</b>	<b>\$ 164,690,228</b>
<b>Senior and Subordinated Debt Service</b>					
Total aggregate senior debt service	99,796,478	114,404,446	134,916,770	151,184,936	164,690,228
Plus: aggregate subordinate debt service on outstanding subordinated debt	14,954,138	17,089,880	20,087,112	22,450,301	24,408,434
<b>Total aggregate senior debt service and aggregate subordinate debt service</b>	<b>\$ 114,750,616</b>	<b>\$ 131,494,326</b>	<b>\$ 155,003,882</b>	<b>\$ 173,635,237</b>	<b>\$ 189,098,662</b>
<b>Other Fixed Charges</b>					
City Contribution Expense	28,439,210	39,715,679	37,702,060	38,079,081	38,459,872
<b>Total Fixed Charges</b>	<b>\$ 28,439,210</b>	<b>\$ 39,715,679</b>	<b>\$ 37,702,060</b>	<b>\$ 38,079,081</b>	<b>\$ 38,459,872</b>
<b>Senior Debt Service Coverage</b>	<b>3.46</b>	<b>3.14</b>	<b>2.87</b>	<b>2.79</b>	<b>2.81</b>
<b>Senior and Subordinated Debt Service Coverage (including capacity fees)</b>	<b>3.01</b>	<b>2.73</b>	<b>2.50</b>	<b>2.43</b>	<b>2.44</b>
<b>Senior and Subordinated Debt Service Coverage (excluding capacity fees)</b>	<b>2.23</b>	<b>2.07</b>	<b>1.91</b>	<b>1.87</b>	<b>1.92</b>
DSC Coverage Target	2.0x	2.0x	2.0x	2.0x	2.0x
<b>Fixed Charge Coverage</b>	<b>2.76</b>	<b>2.43</b>	<b>2.26</b>	<b>2.21</b>	<b>2.24</b>
FC Coverage Target	2.0x	2.0x	2.0x	2.0x	2.0x
<b>KGALS</b>					
Water Sales	40,024,840	40,345,074	41,234,591	41,853,110	42,480,907
Sewer Sales	29,969,997	29,963,672	30,875,840	31,338,978	31,809,062
Reclaimed Water Sales	5,448,304	6,270,825	6,075,600	6,437,444	6,822,807
<b>Total KGALS</b>	<b>75,443,141</b>	<b>76,579,570</b>	<b>78,186,031</b>	<b>79,629,531</b>	<b>81,112,776</b>

# Joe DiSalvo | JEA Board Chair

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).

# Ricardo Morales III | JEA Board Vice Chair

President & CEO,  
Morales Construction Co. Inc.



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.

TERM

09/28/2021 - 02/28/2028

# Kwanza Humphrey | JEA Board Secretary

Chief Human Resources Officer,  
VyStar Credit Union



**TERM**

08/25/2023 – 02/28/2027

Kwanza Humphrey serves as chief human resources officer for VyStar Credit Union. In her role she is responsible for leading the credit union’s human resources efforts, including diversity, equity and inclusion, talent acquisition, employee relations, benefits, compensation, organizational performance, and development.

Humphrey has more than 20 years of experience in the banking industry. Most recently, she served as the senior vice president of corporate responsibility for the Eastern Region of KeyBank. Prior to joining KeyBank, upon completion of HSBC’s Executive Development Program, she held several positions, including retail management.

She is passionate about community and economic development. In addition to her professional experience, Humphrey has volunteered with several nonprofit organizations, including serving on the board of directors for the Sisters Hospital Foundation and the Ralph C. Wilson Foundation’s Program Committee. She is a member of Delta Sigma Theta Sorority Inc. and The Links Inc. She has been named to Buffalo Business First’s Power 200 Women and has been recognized as a Woman of Influence, a 40-under-40 recipient and a Black Achiever in Industry.

Humphrey earned a bachelor’s degree in English/African American Studies from the University at Buffalo and a master’s degree in Executive Leadership and Change from Daemen University. She is a Phi Beta Kappa.



# Arthur Adams | JEA Board Member

Senior Vice President, Sales and Marketing,  
CSX Corp.



**TERM**  
1/14/2025 - 02/28/2026

As the senior vice president of sales and marketing at CSX, Arthur Adams is responsible for leading the company’s entire Merchandise business portfolio, which includes Agriculture and Food, Chemicals, Fertilizers, Paper and Forest, Metals, and Minerals markets. Adams also oversees CSX’s Business Development team.

Since joining CSX in 2007 with experience in the retail and healthcare sectors, Mr. Adams has helped strengthen the company’s market position and customer relationships. He has served in CSX’s Sales and Marketing organization in various positions of increasing responsibility. Prior to being named to his current role in January 2022, he was senior vice president of sales, responsible for leading the company’s Merchandise sales teams as well as Customer Solutions and TRANSFLO. He also served previously as head of marketing services, where he led the transformation of customer service operations and e-solutions enhancements.

Mr. Adams holds a master’s degree in intermodal transportation management from the University of Denver and a bachelor’s degree in marketing from Jacksonville University.

# John Baker | JEA Board Member

Executive Chairman & CEO of  
FRP Holdings, Inc.



TERM

4/14/2020 - 02/28/2028

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.

# MG Orender | JEA Board Member

President, Hampton Golf



**TERM**  
6/14/2024 - 2/28/2027

MG Orender began his career in 1974 at Diamond Hill Golf Club in Tampa, Florida. In 1976, he was asked to fill the position of Head Golf Professional. Over the next 15 years, he went through the ranks of Head Professional, Pro-Superintendent (Class “A” Superintendent Certification), Pro-Manager, and eventually General Partner at Diamond Hill.

During that time Mr. Orender was approached regularly to consult for new and existing projects and developed a reputation as a turn-around specialist for owners and banks. He consulted for several clients who eventually contracted with him to manage their facility.

Mr. Orender formed Golftrust in 1990 after selling Diamond Hill and proceeded to build and/or manage Timacuan Country Club, Orlando; Cypress Creek Golf Club, Tampa; Schalamar Creek, Lakeland; DeBary Plantation, DeBary; Cypress Head, Daytona Beach; and Country Club of Mount Dora, Mt. Dora.

Realizing that small regional management firms were destined to be targets for consolidation, and the limitations of fee management, Mr. Orender joined forces with two capital venture specialists who had purchased a public shell and did a reverse merger of Golftrust into that shell to become Granite Golf. Since then Granite purchased COPM from Brassie (NASDAQ: PUTT) and as of Oct. 1, 1997, managed, leased, or owned 31 facilities in 11 states, of which four are under various stages of construction.

Mr. Orender served as president of Granite Golf Management Inc. until his formation of Hampton Golf in December 1998. Currently, he is the president of Hampton Golf, which owns and or manages 32 golf courses in Florida, New York, Ohio, Minnesota, and Tennessee. Hampton Golf also founded an HOA company that was sold in 2023 that managed over 30,000 rooftops, and a Lifestyles Division overseeing 13 community centers and lifestyle programming venues. Hampton Golf has grown to over 3,000 team members.

Mr. Orender has served as a court-appointed receiver in Central Florida and has worked for private individuals, private clubs, equity clubs, municipalities, CDDs, Home Owners Associations, Developers, Financial Institutions, and Corporations. Various courts have accepted him as an expert witness.