

# 2025

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## FINANCIAL & STATISTICAL REPORT

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# Orlando Utilities Commission

## 2025 Financial and Statistical

### Report

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First Vice President

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Second Vice President

**Britta Gross**  
Commissioner

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Assistant Secretaries

Years Ended September 30, 2025 - 2021

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Certain information provided in this document is being provided to meet OUC's current continuing disclosure obligations under various continuing disclosure agreements entered into in connection with certain of its outstanding debt obligations, as required under Securities Exchange Commission Rule 15c2-12.



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# General Information

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OUC—the Reliable One is the second largest municipal utility in Florida, providing a portfolio of utility services to more than 288,035 customers in Orlando, St. Cloud and parts of unincorporated Orange and Osceola counties.

OUC was created in 1923 by a Special Act of the Florida Legislature as a statutory utility commission and is governed by a Board (the Board) consisting of four appointed members and the Mayor of the City of Orlando (the City) as a fifth ex-officio member. The Act confers upon OUC the rights and powers to set prices for electric and water services. OUC is responsible for the operation and maintenance of a portfolio of energy services including the acquisition, generation, transmission and distribution of electric and water services, as well as chilled water, lighting, back-up generation, electric vehicle charging and solar energy services and solutions in a manner which is sustainable and delivers value to its customers and the community.

The electric system provides power to customers within the City and certain contiguous portions of Orange County. Beginning in 1997, through the execution of an interlocal agreement, the electric system was expanded to provide power to the City of St. Cloud, their customers and certain portions of Osceola County. The combined electric system is the largest component of OUC's operations and consists of eight generation units, a transmission system with 40 substations and approximately 414 miles of transmission lines and cables. The combined system encompasses 419 square miles, serves 289,922 active metered services, and includes approximately 3,019 miles of distribution lines, of which about 67 percent are underground. The service territory boundaries within the City and certain contiguous portions of Orange County are established by OUC's charter as modified by a territorial agreement with Duke Energy which expired in August 2017. OUC retains the authority to provide utility services in the locations agreed in the expired agreement and will jointly file a newly negotiated agreement with the Florida Public Service Commission when the agreement is finalized. The St. Cloud Agreement expires on September 30, 2042.

OUC provides water service to customers throughout Orlando as well as a 200-square-mile service area as set forth in the territorial agreement with Orange County (the County), supported by six water treatment plants, with a Consumptive Use Permit (CUP) authorizing withdrawals of up to 100.1 million gallons per day. OUC's agreement with the County has an expiration date of May 4, 2029 with automatic ten year extension periods. In accordance with OUC's Consumptive Use Permit (CUP) from the St. Johns River Water Management District, water is obtained from deep wells that tap the lower Floridan Aquifer, a natural source of high quality water hundreds of feet below the surface. State-of-the-art water plants ozonate the water for disinfection and remove hydrogen sulfide.

OUC also provides ancillary services including chilled water, lighting, back-up generation, electric vehicle charging and solar services and solutions that serve the City and surrounding counties. Chilled water provides air conditioning for large commercial customers through a network of ten chilled water plants in six districts with a total capacity of 81,310 tons. Lighting services are provided to both municipalities and commercial partners for the installation and maintenance of indoor and outdoor lighting resources.

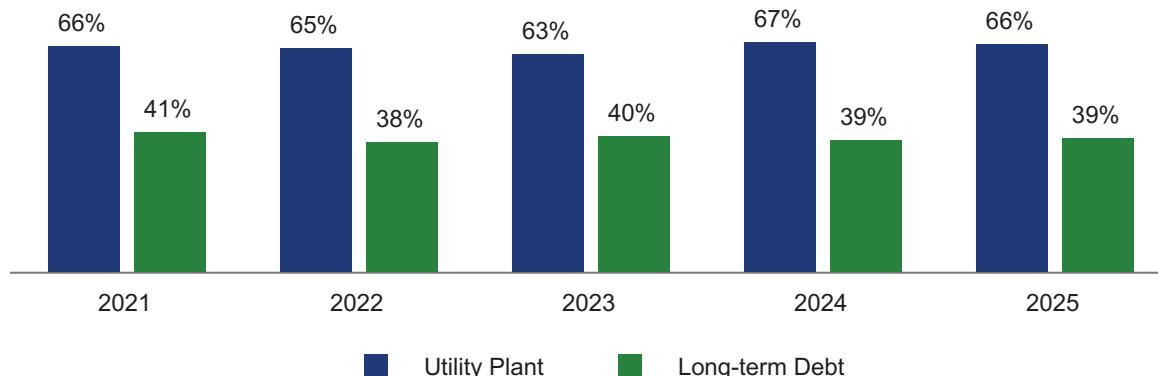
The information presented in the following pages represents OUC's financial and operational information for the periods of 2021-2025 and, where appropriate, amounts have been reclassified to conform to the 2025 presentation. Generally, narratives have been provided for changes greater than 20.0 percent when comparing 2025 to 2024 and 2021.



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# Combined Business Operations

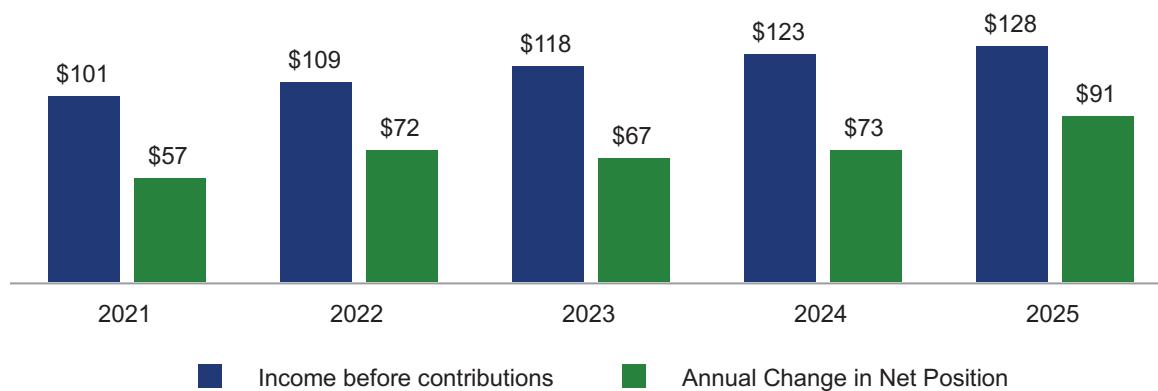
Utility Plant and Long-term Debt as a percentage of Total Assets



## Utility Plant and Long-term Debt:

- As an infrastructure intensive industry, Utility Plant continues to represent the majority of OUC's assets. Oversight for the acquisition of these assets is approved by the Board in conjunction with the annual approval of the five-year Capital Plan (Capital Plan) and monthly affirmative Board agenda actions.
- Utility plant began to decrease in support of the Path to Clean Energy strategic initiative developed to achieve our Net Zero CO<sub>2</sub> Emission goals by 2050 with the retirement of the coal-fired McIntosh Unit 3, asset-life modification of SEC Unit 1 generation facilities, and the diversification of utility plant assets through the execution of utility-scale solar purchase power agreements. Initiatives supporting the Path to Clean Energy increased utility plant with the re-energizing of the natural gas-fired Osceola Generating Station (OGS) Units and the construction of adjacent transmission line and substation facilities. Water system upgrades also contributed to the increase in utility plant with the introduction of a new granular activated carbon filtration system at the Conway Water Plant. In addition, new electric and water distribution and transmission assets were introduced to support customer growth and enhance system reliability.
- Funding for a portion of Utility Plant is secured through the issuance of long-term debt which is presented for Board approval subsequent to review by the Audit-Finance Committee.

Income Before Contributions and Annual Change in Net Positions  
(millions)



## Income Before Contributions and Annual Change in Net Position:

- Income before contributions has increased consistent with the Board approved return on equity within the target range of 8.5 percent and 10.5 percent.
- Beyond income before contributions, annual dividend payments are made and contributions in aid of construction are received. In 2025, the increase in net position was primarily driven by the recognition of developer-funded costs for the installation of an underground transmission line.

**STATEMENTS OF NET POSITION (Dollars in thousands)**

**As of September 30**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Assets</b>					
Utility plant, net					
Utility plant in service	\$ 5,240,715	\$ 4,972,746	\$ 4,775,253	\$ 4,691,091	\$ 4,510,530
Allowances for depreciation and amortization	(2,919,784)	(2,747,367)	(2,591,218)	(2,436,483)	(2,278,083)
Utility plant in service, net	<u>2,320,931</u>	<u>2,225,379</u>	<u>2,184,035</u>	<u>2,254,608</u>	<u>2,232,447</u>
Land and other non-depreciable assets <sup>1</sup>	100,067	139,240	146,407	115,456	141,714
Construction work in progress <sup>2</sup>	683,352	622,988	430,310	279,255	252,300
<b>Total utility plant, net</b>	<u>3,104,350</u>	<u>2,987,607</u>	<u>2,760,752</u>	<u>2,649,319</u>	<u>2,626,461</u>
Restricted and internally designated assets					
Internally designated assets	454,509	455,211	636,500	566,631	576,473
Restricted assets	440,108	357,384	225,038	134,521	253,877
<b>Total restricted and internally designated assets</b>	<u>894,617</u>	<u>812,595</u>	<u>861,538</u>	<u>701,152</u>	<u>830,350</u>
Current assets					
Cash and investments	31,705	28,766	31,501	4,506	52,526
Customer receivables, net	89,185	89,712	94,166	104,606	81,018
Miscellaneous receivables, net <sup>3</sup>	32,483	17,890	15,574	23,137	14,606
Accrued utility revenue	50,871	47,312	45,287	46,605	38,990
Fuel for generation	40,709	33,055	26,660	30,121	15,486
Materials and supplies inventory, net	85,251	74,517	62,527	54,037	47,670
Accrued interest receivable	4,411	3,052	2,330	1,840	716
Prepaid and other expenses <sup>4</sup>	7,655	12,056	21,903	7,365	6,866
Hedging derivative instruments maturing within one year	5,100	5,455	3,708	20,136	18,903
<b>Total current assets</b>	<u>347,370</u>	<u>311,815</u>	<u>303,656</u>	<u>292,353</u>	<u>276,781</u>
Other assets					
Regulatory assets <sup>5</sup>	55,342	70,113	83,836	135,583	91,642
Other long-term assets <sup>6</sup>	167,700	132,239	125,757	152,752	55,761
Hedging derivative instruments	17,192	19,731	38,810	58,205	20,209
Right of use assets, net	19,560	20,459	14,827	19,766	19,398
Lease receivable	14,537	15,255	15,970	14,444	14,790
<b>Total other assets</b>	<u>274,331</u>	<u>257,797</u>	<u>279,200</u>	<u>380,750</u>	<u>201,800</u>
<b>Total assets</b>	<u>4,620,668</u>	<u>4,369,814</u>	<u>4,205,146</u>	<u>4,023,574</u>	<u>3,935,392</u>
<b>Deferred outflows of resources</b>					
Accumulative decrease in fair value of hedging derivatives	8,808	9,726	6,148	1,205	4,385
Unrealized pension and postretirement benefits contributions and losses <sup>6</sup>	47,063	85,869	125,695	32,018	27,668
Unamortized loss on refunded bonds <sup>7</sup>	19,525	25,823	24,352	32,084	41,558
<b>Total deferred outflows of resources</b>	<u>75,396</u>	<u>121,418</u>	<u>156,195</u>	<u>65,307</u>	<u>73,611</u>
<b>Total assets and deferred outflows of resources</b>	<u><u>\$ 4,696,064</u></u>	<u><u>\$ 4,491,232</u></u>	<u><u>\$ 4,361,341</u></u>	<u><u>\$ 4,088,881</u></u>	<u><u>\$ 4,009,003</u></u>

<sup>1</sup> Land and other non-depreciable assets decreased due to the sale of the Jetport land.

<sup>2</sup> Construction work in progress increase was driven by advancements made toward the Path to Clean Energy and Path to Alternative Water Sources initiatives and investments in electric distribution and transmission projects to support customer growth and enhance system reliability.

<sup>3</sup> Miscellaneous receivables, net increased due to the timing of payment receipts.

<sup>4</sup> Prepaid and other expenses decreased due to the utilization of the pre-paid long-term service agreement for the planned outage of SEC Unit B.

<sup>5</sup> Regulatory assets decreased primarily due to lower unrecognized pension costs and reduced unrealized investment losses resulting from favorable market performance, as well as the accelerated recognition of deferred losses related to the Navy Water Treatment Plant. These decreases were partially offset by the deferral of unrecognized emergency response costs from Hurricane Milton.

<sup>6</sup> Other long-term assets increased and deferred unrealized pension and postretirement benefits losses decreased due to favorable market-driven benefit trust valuations from the most recent actuarial report dated October 1, 2024.

<sup>7</sup> Beginning in 2021, unamortized loss on refunded bonds has decreased due to the systematic amortization of losses on previously refunded debt.

**STATEMENTS OF NET POSITION (Dollars in thousands)**

As of September 30	2025	2024	2023	2022	2021
<b>Liabilities</b>					
Current liabilities - payable from restricted and designated assets					
Current portion of long-term debt	\$ 75,805	\$ 75,580	\$ 74,875	\$ 79,915	\$ 82,050
Accrued interest payable on notes and bonds <sup>1</sup>	35,209	24,557	29,378	27,462	28,756
Customer meter deposits	72,569	66,159	63,445	62,054	60,019
<b>Total payable from restricted and designated assets</b>	<b>183,583</b>	<b>166,296</b>	<b>167,698</b>	<b>169,431</b>	<b>170,825</b>
Current liabilities - payable from current assets					
Account payable and accrued expenses <sup>2</sup>	88,097	123,334	91,496	197,628	116,636
Billings on behalf of state and local governments	26,897	26,040	25,260	23,858	21,731
Compensated absences and accrued wages	27,048	25,243	20,231	19,972	17,477
Accrued governmental payments	664	—	3,766	3,090	2,946
Hedging derivative instruments maturing within one year	4,397	1,253	1,894	1,205	—
<b>Total payable from current assets</b>	<b>147,103</b>	<b>175,870</b>	<b>142,647</b>	<b>245,753</b>	<b>158,790</b>
<b>Total current liabilities</b>	<b>330,686</b>	<b>342,166</b>	<b>310,345</b>	<b>415,184</b>	<b>329,615</b>
Other liabilities and credits					
Pension and net postretirement benefits liability <sup>3</sup>	21,614	87,391	108,964	—	48,023
Asset retirement obligation and other liabilities	160,907	172,044	171,281	120,980	96,900
Lease liability	14,397	14,893	12,329	16,971	16,173
Hedging derivative instruments	4,411	8,473	4,254	—	—
<b>Total other liabilities and credits</b>	<b>201,329</b>	<b>282,801</b>	<b>296,828</b>	<b>137,951</b>	<b>161,096</b>
Total long-term debt, net					
Bond and note principal	1,702,020	1,605,285	1,612,185	1,441,930	1,521,845
Unamortized premium	138,655	136,767	113,715	99,850	118,967
Fair value of derivative instruments	—	—	—	—	4,385
<b>Total long-term debt, net</b>	<b>1,840,675</b>	<b>1,742,052</b>	<b>1,725,900</b>	<b>1,541,780</b>	<b>1,645,197</b>
<b>Total liabilities</b>	<b>2,372,690</b>	<b>2,367,019</b>	<b>2,333,073</b>	<b>2,094,915</b>	<b>2,135,908</b>
<b>Deferred inflows of resources</b>					
Unrealized pension and postemployment benefits gains <sup>3</sup>	62,058	22,659	34,103	117,113	60,679
Accumulated increase in fair value of hedging derivatives	13,194	16,549	42,519	78,341	39,112
Regulatory credits <sup>4</sup>	367,441	300,945	239,252	155,042	201,064
Unamortized gain on refunded bonds <sup>5</sup>	7,164	364	581	853	1,125
Lease revenue	15,394	16,107	16,781	14,900	15,474
<b>Total deferred inflows of resources</b>	<b>465,251</b>	<b>356,624</b>	<b>333,236</b>	<b>366,249</b>	<b>317,454</b>
<b>Net position</b>					
Net invested in capital assets	1,205,391	1,201,000	986,838	1,239,258	1,236,483
Unrestricted	390,716	413,152	410,053	388,459	319,158
Restricted <sup>6</sup>	262,016	153,437	298,141	—	—
<b>Total net position</b>	<b>1,858,123</b>	<b>1,767,589</b>	<b>1,695,032</b>	<b>1,627,717</b>	<b>1,555,641</b>
<b>Total liabilities and deferred inflows of resources and net position</b>	<b>\$ 4,696,064</b>	<b>\$ 4,491,232</b>	<b>\$ 4,361,341</b>	<b>\$ 4,088,881</b>	<b>\$ 4,009,003</b>

<sup>1</sup> Accrued interest payable on notes and bonds increased increased due to the new money issuance of the Series 2024A and 2025A Bonds.

<sup>2</sup> Accounts payable and accrued expenses decreased due to the timing of payables related to the 2024 Capital Plan.

<sup>3</sup> The pension and net postretirement benefits liability decreased and the unrealized pension and postretirement benefits gains increased as a result of favorable market results.

<sup>4</sup> Regulatory credits increased primarily due to an increase in the base rate reserve in the amount of \$43.5 million and the deferred gain of \$17.8 million from the sale of the Jetport land.

<sup>5</sup> Unamortized gain on refunded bonds increased from the issuance of the Series 2025B bonds used for the refunding of the Series 2010A Bonds.

<sup>6</sup> In 2025, certain prior-year amounts have been reclassified among certain net position categories. This reclassification did not affect total net position.

**STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION (Dollars in thousands)**

Years Ended September 30	2025	2024	2023	2022	2021
<b>Operating revenues</b>					
Electric revenues	\$ 992,495	\$ 923,235	\$ 921,611	\$ 1,014,592	\$ 813,191
Water revenues	105,260	101,416	93,697	91,793	86,050
Lighting revenues	21,610	19,869	18,242	17,823	17,496
Chilled water revenues	46,907	42,574	42,918	35,304	31,321
<b>Operating revenues before regulatory action</b>	<b>1,166,272</b>	<b>1,087,094</b>	<b>1,076,468</b>	<b>1,159,512</b>	<b>948,058</b>
Regulatory action <sup>1</sup>	(49,346)	(22,739)	(4,000)	(25,000)	(1,669)
<b>Total operating revenues</b>	<b>1,116,926</b>	<b>1,064,355</b>	<b>1,072,468</b>	<b>1,134,512</b>	<b>946,389</b>
<b>Operating expenses</b>					
Fuel for generation and purchased power	363,818	331,298	364,429	467,974	294,988
Electric and water production	95,801	109,472	94,971	92,680	94,285
Transmission and distribution	55,779	62,119	59,197	49,992	51,232
Lighting	4,668	4,943	5,117	4,904	4,356
Chilled water	25,110	22,419	23,559	17,084	15,512
Customer service	35,567	35,865	31,738	39,484	43,240
General and administrative <sup>2</sup>	130,534	104,905	90,387	71,935	76,374
Emergency response expenses	1,416	506	825	4,540	327
Depreciation and amortization	187,093	182,198	179,404	166,994	161,113
Utility/property tax	21,194	21,599	23,668	18,798	17,192
Revenue based payments to the City of Orlando	35,864	36,459	36,931	30,107	29,269
Revenue based payments to Orange County	1,984	1,939	2,088	1,727	1,564
Revenue based and system use payments to the City of St. Cloud <sup>3</sup>	12,560	9,732	8,866	8,467	8,020
<b>Total operating expenses</b>	<b>971,388</b>	<b>923,454</b>	<b>921,180</b>	<b>974,686</b>	<b>797,472</b>
<b>Operating income</b>	<b>145,538</b>	<b>140,901</b>	<b>151,288</b>	<b>159,826</b>	<b>148,917</b>
<b>Non-operating income and (expense)</b>					
Interest income	32,762	33,259	24,962	6,268	6,588
Other income, net <sup>4</sup>	13,333	9,155	7,468	6,805	7,142
Amortization of loss on sale of assets <sup>5</sup>	(4,285)	—	—	—	—
Interest expense	(59,214)	(55,123)	(51,413)	(45,917)	(47,450)
Generation decommissioning <sup>6</sup>	—	(4,721)	(14,615)	(18,375)	(13,946)
<b>Total non-operating expenses, net</b>	<b>(17,404)</b>	<b>(17,430)</b>	<b>(33,598)</b>	<b>(51,219)</b>	<b>(47,666)</b>
<b>Income before contributions</b>	<b>128,134</b>	<b>123,471</b>	<b>117,690</b>	<b>108,607</b>	<b>101,251</b>
<b>Contributions in aid of construction (CIAC)<sup>7</sup></b>	<b>39,281</b>	<b>23,575</b>	<b>19,832</b>	<b>26,967</b>	<b>17,803</b>
<b>Annual dividend</b>	<b>(76,879)</b>	<b>(74,489)</b>	<b>(70,207)</b>	<b>(63,498)</b>	<b>(61,831)</b>
<b>Increase in net position</b>					
<b>Net position - beginning of year</b>	<b>90,536</b>	<b>72,557</b>	<b>67,315</b>	<b>72,076</b>	<b>57,223</b>
<b>Net position - end of year</b>	<b>1,767,589</b>	<b>1,695,032</b>	<b>1,627,717</b>	<b>1,555,641</b>	<b>1,498,418</b>
	<b>\$ 1,858,125</b>	<b>\$ 1,767,589</b>	<b>\$ 1,695,032</b>	<b>\$ 1,627,717</b>	<b>\$ 1,555,641</b>

<sup>1</sup> Board approved regulatory action to defer electric and water revenues in excess of 2025 Operating Budget to reduce the impact of future electric price increases as well as 1.0 percent of electric retail revenues to support the Path to Clean Energy initiative.

<sup>2</sup> In 2025, a change in accounting methodology was implemented whereby employee benefit expenses are no longer allocated to individual segments; instead, all such costs are reported within General and Administrative expenses.

<sup>3</sup> Revenue based payments to the City of St. Cloud increased due to higher fuel rates in 2023, which are reflected in the revenue used to calculate 2025 payments.

<sup>4</sup> Other income, net increased due to a settlement from a class action lawsuit associated with PFAS remediation activities affecting U.S. public water suppliers in other income.

<sup>5</sup> Amortization of loss on sale of assets increased due to the write-down of the Navy Water Treatment Plant.

<sup>6</sup> Generation decommissioning decreased because the McIntosh 3 facility was retired and a regulatory action allowed the remaining net book value to be recognized through 2024, its original asset life.

<sup>7</sup> CIAC increased due to the recognition of developer-funded costs for the installation of an underground transmission line.

**STATEMENTS OF CASH FLOWS (Dollars in thousands)**

**Years Ended September 30**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>					
Cash received from customers	\$ 1,146,378	\$ 1,114,875	\$ 1,235,406	\$ 993,021	\$ 898,750
Cash paid for fuel and purchased power	(372,181)	(349,247)	(445,118)	(419,867)	(247,423)
Cash paid for unit/department expenses excluding salaries and benefits	(131,265)	(111,840)	(107,273)	(92,798)	(62,381)
Cash paid for salaries and benefits	(224,806)	(213,391)	(197,113)	(173,117)	(185,062)
Cash (paid)/received for emergency response expenses	(8,965)	2,603	(6,749)	(2,733)	12,492
Cash paid to other governments and taxes	(68,181)	(76,525)	(70,877)	(58,956)	(56,083)
<b>Net cash provided by operating activities</b>	<b>340,980</b>	<b>366,475</b>	<b>408,276</b>	<b>245,550</b>	<b>360,293</b>
<b>Cash flows from non-capital related financing activities</b>					
Dividend payment	(76,879)	(74,489)	(70,207)	(63,498)	(61,831)
Build America Bond interest subsidy received	1,887	3,780	1,882	3,737	5,620
<b>Net cash used in non-capital related financing activities</b>	<b>(74,992)</b>	<b>(70,709)</b>	<b>(68,325)</b>	<b>(59,761)</b>	<b>(56,211)</b>
<b>Cash flows from capital related financing activities</b>					
Utility plant net of contributions in aid of construction	(339,113)	(348,358)	(272,879)	(210,326)	(223,910)
Debt interest payments	(60,698)	(74,326)	(61,180)	(58,736)	(52,765)
Collateral deposits received	—	—	—	—	15,146
Principal payments and refunding costs on long-term debt	(75,580)	(74,875)	(79,915)	(82,050)	(96,251)
Debt issuances	200,759	101,089	276,670	—	349,101
Debt issuances expenses	(2,499)	(1,411)	(2,563)	(1,023)	(3,132)
<b>Net cash used in capital related financing activities</b>	<b>(277,131)</b>	<b>(397,881)</b>	<b>(139,867)</b>	<b>(352,135)</b>	<b>(11,811)</b>
<b>Cash flows from investing activities</b>					
Proceeds from sales and maturities of investment securities	488,178	443,072	270,223	325,311	238,780
Gain/(Loss) on sale of investments	142	(98)	(1,963)	(1,847)	1,803
Purchases of investment securities	(503,593)	(404,980)	(414,156)	(391,699)	(349,887)
Investments and other income received/(paid)	90,876	35,728	(17,453)	17,329	14,868
<b>Net cash provided by/(used in) investing activities</b>	<b>75,603</b>	<b>73,722</b>	<b>(163,349)</b>	<b>(50,906)</b>	<b>(94,436)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>64,460</b>	<b>(28,393)</b>	<b>36,735</b>	<b>(217,252)</b>	<b>197,835</b>
<b>Cash and cash equivalents - beginning of year</b>	<b>238,181</b>	<b>266,574</b>	<b>229,839</b>	<b>447,091</b>	<b>249,256</b>
<b>Cash and cash equivalents - end of year</b>	<b>\$ 302,641</b>	<b>\$ 238,181</b>	<b>\$ 266,574</b>	<b>\$ 229,839</b>	<b>\$ 447,091</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>					
<b>Operating income</b>	<b>\$ 145,536</b>	<b>\$ 140,901</b>	<b>\$ 151,288</b>	<b>\$ 159,826</b>	<b>\$ 148,917</b>
<b>Adjustments to reconcile operating income to net cash provided by operating activities</b>					
Depreciation and amortization of plant charged to operations	187,093	182,198	179,404	166,994	161,113
Depreciation and amortization charged to fuel for generation and purchased power	3,353	2,173	2,501	3,690	2,602
Depreciation of vehicles and equipment charged to unit/department expenses	2,587	2,531	2,097	2,153	2,106
<b>Changes in assets and liabilities</b>					
(Increase)/Decrease in receivables and accrued revenue	(6,414)	(133)	22,108	(39,035)	(22,928)
(Increase)/Decrease in fuel and materials and supplies inventories	(8,649)	(12,490)	(431)	(13,513)	16,459
Increase/(Decrease) in accounts payable	2,517	(8,589)	(93,391)	85,238	38,733
(Decrease)/Increase in deposits payable and liabilities	(7,514)	868	2,633	(7,791)	19,772
Increase/(Decrease) in stabilization and deferred credits	22,471	59,016	142,067	(112,012)	(6,481)
<b>Net cash provided by operating activities</b>	<b>\$ 340,980</b>	<b>\$ 366,475</b>	<b>\$ 408,276</b>	<b>\$ 245,550</b>	<b>\$ 360,293</b>
<b>Reconciliation of cash and cash equivalents</b>					
Restricted and internally designated cash and cash equivalents	\$ 275,481	\$ 193,786	\$ 221,089	\$ 199,280	\$ 418,031
Cash and investments	27,160	44,395	45,485	30,559	29,060
<b>Cash and cash equivalents - end of year</b>	<b>\$ 302,641</b>	<b>\$ 238,181</b>	<b>\$ 266,574</b>	<b>\$ 229,839</b>	<b>\$ 447,091</b>
<b>Non-cash investing, capital and financing activities</b>					
Increase in donated utility plant assets	\$ 4,919	\$ 4,011	\$ 2,748	\$ 9,097	\$ 2,341
Increase/(Decrease) in fair value of investments	\$ 4,883	\$ 14,903	\$ 6,491	\$ (26,367)	\$ (6,316)
(Decrease)/Increase in accounts payable related to utility plant purchases	\$ (25,271)	\$ 28,224	\$ (10,221)	\$ 2,888	\$ 4,231
Decrease in fair value of retirement obligation asset	\$ —	\$ —	\$ —	\$ —	\$ (5,548)

**SELECTED FINANCIAL RATIOS (Dollars in thousands)**

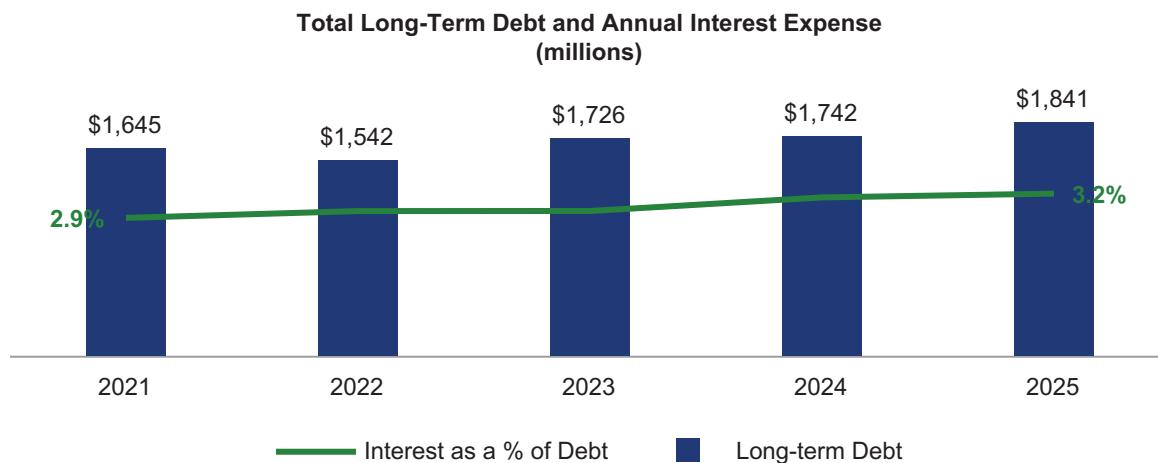
Years Ended September 30	2025	2024	2023	2022	2021
<b>Current ratio</b>					
Current assets/current liabilities	2.42	2.24	3.03	2.07	2.59
<b>Days cash on hand</b>					
	284	275	246	180	264
<b>Leverage ratio</b>					
Total debt/total assets	0.41	0.40	0.41	0.40	0.43
<b>Return on total position</b>					
Income before contributions/total assets	2.73 %	2.75 %	2.71 %	2.67 %	2.53 %
<b>Return on net position</b>					
Income before contributions/average net position	7.07 %	7.13 %	7.08 %	6.82 %	6.63 %
<b>Debt/net position</b>					
<b>City of Orlando revenue based payments and dividend</b>	\$ 112,743	\$ 110,949	\$ 107,138	\$ 93,605	\$ 91,100
As a percentage of retail revenues	11.42 %	11.71 %	10.17 %	10.50 %	11.70 %
<b>Retail receivables/retail billed revenues</b>					
	7.15 %	8.92 %	8.37 %	9.67 %	9.16 %
<b>Bad debt expense/retail billed revenues (OUC)<sup>1</sup></b>					
	(0.17)%	0.24 %	0.21 %	0.77 %	(0.64)%
<b>Bad debt expense/retail revenues (Interlocal sales)<sup>1</sup></b>					
	(0.10)%	0.16 %	0.21 %	0.68 %	(0.84)%
<b>Day sales uncollected (OUC)</b>					
	26	33	30	35	34
<b>Day sales uncollected (Interlocal sales)</b>					
	26	31	31	36	29
<b>Materials inventory as a percentage of total plant<sup>2</sup></b>					
	2.75 %	2.49 %	2.26 %	2.04 %	1.81 %
<b>Total metered services per meter reader (OUC)<sup>3</sup></b>					
	96,641	94,585	46,125	45,117	43,799

<sup>1</sup> In 2020, additional reserves were established in anticipation of the economic impacts of COVID-19. From 2021 through 2023, these reserves were gradually reduced as collection trends steadily improved, supported by funds allocated through the Customer Relief Program. By 2024, collection metrics had largely normalized, and in 2025 a one-time adjustment was recorded to reflect this normalization.

<sup>2</sup> Beginning in 2022, material inventories increased due to the impacts of inflation coupled with the increasing demand to meet new service growth requirements.

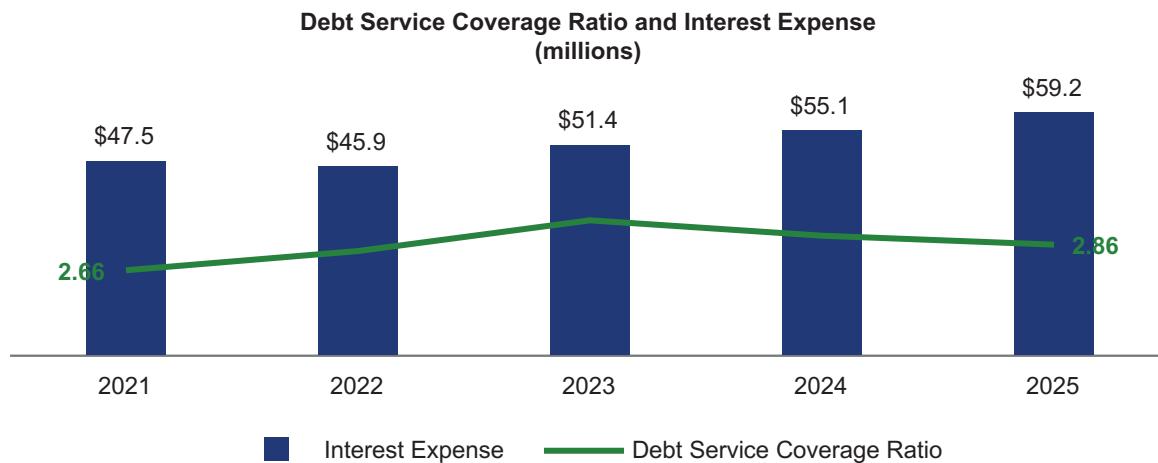
<sup>3</sup> In 2024, the increase in total metered services per meter reader was driven by the rollout of Advanced Metering Infrastructure (AMI) water meters, which enhanced efficiency through automated data collection and remote monitoring capabilities.

# Debt Service Information



## Total Long-term Debt & Annual Interest Expense:

- Interest expense as a percentage of long-term debt increased from 2.9 percent to 3.2 percent over the past five years. While the utility issues fixed-rate debt, the effective interest cost reflects market conditions at issuance, including the amortization of premiums and discounts. As additional debt was issued during periods of higher market rates, the effective interest cost grew slightly faster than the overall debt balance, resulting in the higher ratio.



## Debt Service Coverage Ratio and Annual Interest Expense:

- OUC's annual debt service coverage ratio has increased from 2.66x to 2.86x over the past five years as a result of strong customer growth, increased investment income and ancillary revenue growth.

**ESTIMATED DEBT SERVICE FOR OUTSTANDING BONDS (Dollars in thousands)**

**PRINCIPAL AND INTEREST PAYMENT SCHEDULE FOR OUTSTANDING BONDS <sup>1</sup>**

Bond Series	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
<b>2008</b>													
Principal	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	6,260	5,478	4,695	3,913	3,130	2,348	1,565	783	—	—	—	—	—
<b>2012A</b>													
Principal	495	515	—	—	—	—	—	—	—	—	—	—	—
Interest	40	21	—	—	—	—	—	—	—	—	—	—	—
<b>2015B</b>													
Principal	—	—	—	—	—	—	—	—	18,200	18,580	18,970	19,370	19,775
Interest	3,499	3,499	3,499	3,499	3,499	3,499	3,499	2,049	2,049	1,725	1,394	1,056	711
Swap interest	(1,450)	(1,450)	(1,450)	(1,450)	(1,450)	(1,450)	(1,450)	—	—	—	—	—	—
<b>2016A</b>													
Principal	—	—	5,415	5,680	5,965	6,265	6,515	6,770	—	—	—	—	—
Interest	1,635	1,635	1,635	1,364	1,080	782	531	271	—	—	—	—	—
<b>2018A</b>													
Principal	7,350	7,720	8,105	8,510	8,935	9,380	9,850	10,345	10,860	11,405	11,975	12,570	13,200
Interest	6,510	6,143	5,757	5,352	4,926	4,479	4,010	3,518	3,001	2,458	1,887	1,289	660
<b>2019A</b>													
Principal	—	—	6,555	6,885	7,225	7,590	7,970	8,370	—	—	—	—	—
Interest	2,230	2,230	2,230	1,902	1,558	1,197	817	419	—	—	—	—	—
<b>2020A</b>													
Principal	47,450	47,665	—	—	—	—	—	—	—	—	—	—	—
Interest	4,756	2,383	—	—	—	—	—	—	—	—	—	—	—
<b>2021A</b>													
Principal	—	—	4,900	5,145	5,405	5,675	5,955	6,255	165	—	2,825	3,215	3,680
Interest	5,378	5,378	5,378	5,133	4,876	4,605	4,322	4,024	3,711	3,703	3,703	3,562	3,401
<b>2021B</b>													
Principal	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest	1,886	1,886	1,886	3,772	3,772	3,772	3,772	3,772	3,772	3,772	3,772	3,772	3,772
<b>2021C</b>													
Principal	1,965	2,065	—	—	—	—	—	—	—	—	—	—	—
Interest	202	103	—	—	—	—	—	—	—	—	—	—	—
<b>2023A</b>													
Principal	—	—	6,865	7,205	7,565	7,945	8,340	8,760	9,195	9,655	10,140	10,645	11,180
Interest	12,257	12,257	12,257	11,913	11,553	11,175	10,778	10,361	9,923	9,463	8,980	8,473	7,941
<b>2024A</b>													
Principal	—	—	2,155	2,265	2,375	2,495	2,620	2,750	2,890	3,030	3,185	3,345	3,510
Interest	4,465	4,465	4,465	4,357	4,244	4,125	4,000	3,869	3,732	3,587	3,436	3,276	3,109
<b>2024B</b>													
Principal	—	—	—	—	—	—	—	—	23,285	24,085	28,320	29,405	30,480
Interest	8,970	8,970	8,970	8,970	8,970	8,970	8,970	8,970	7,805	6,601	5,185	3,715	—
<b>2025A</b>													
Principal	\$ —	\$ —	\$ 4,415	\$ 4,635	\$ 4,870	\$ 5,110	\$ 5,370	\$ 5,635	\$ 5,920	\$ 6,215	\$ 6,525	\$ 6,850	\$ 7,195
Interest	\$ 9,148	\$ 9,148	\$ 9,148	\$ 8,928	\$ 8,696	\$ 8,452	\$ 8,197	\$ 7,928	\$ 7,647	\$ 7,351	\$ 7,040	\$ 6,714	\$ 6,371
<b>2025B</b>													
Principal	\$ —	\$ —	\$ 6,160	\$ 6,905	\$ 7,685	\$ 8,505	\$ 9,375	\$ 10,275	\$ 17,130	\$ 18,445	\$ —	\$ —	\$ —
Interest	\$ 4,224	\$ 4,224	\$ 4,224	\$ 3,916	\$ 3,571	\$ 3,187	\$ 2,761	\$ 2,293	\$ 1,779	\$ 922	\$ —	\$ —	\$ —
Total long-term debt	\$ 152,270	\$ 149,335	\$ 132,264	\$ 133,799	\$ 133,450	\$ 133,106	\$ 132,767	\$ 132,417	\$ 132,229	\$ 132,201	\$ 118,753	\$ 118,727	\$ 118,700
Total principal	\$ 82,260	\$ 82,965	\$ 69,570	\$ 72,230	\$ 75,025	\$ 77,965	\$ 80,995	\$ 84,160	\$ 87,645	\$ 91,415	\$ 81,940	\$ 85,400	\$ 89,020
Total interest	\$ 70,010	\$ 66,370	\$ 62,694	\$ 61,569	\$ 58,425	\$ 55,141	\$ 51,772	\$ 48,257	\$ 44,584	\$ 40,786	\$ 36,813	\$ 33,327	\$ 29,680
<b>TOTAL PAYMENT SCHEDULE FOR OUTSTANDING BONDS <sup>1</sup></b>													
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Total principal	\$ 82,260	\$ 82,965	\$ 69,570	\$ 72,230	\$ 75,025	\$ 77,965	\$ 80,995	\$ 84,160	\$ 87,645	\$ 91,415	\$ 81,940	\$ 85,400	\$ 89,020
Total interest	71,460	67,820	64,144	63,019	59,875	56,591	53,222	48,257	44,584	40,786	36,813	33,327	29,680
Total swap interest	(1,450)	(1,450)	(1,450)	(1,450)	(1,450)	(1,450)	(1,450)	—	—	—	—	—	—
Total long-term debt	\$ 152,270	\$ 149,335	\$ 132,264	\$ 133,799	\$ 133,450	\$ 133,106	\$ 132,767	\$ 132,417	\$ 132,229	\$ 132,201	\$ 118,753	\$ 118,727	\$ 118,700

<sup>1</sup> The amounts presented here are the annual funding requirements for the principal and interest for the respective bond issues. The interest is paid semi-annually on April 1 and October 1 of each year. The principal amount, based on the maturity schedule, is fully funded and included as a component on the internally designated assets at September 30 of each fiscal year and paid on October 1, the first day of the following fiscal year.

Bond Series	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	Total
<b>2008</b>													
Principal	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 200,000
Interest	—	—	—	—	—	—	—	—	—	—	—	—	28,172
<b>2012A</b>													
Principal	—	—	—	—	—	—	—	—	—	—	—	—	1,010
Interest	—	—	—	—	—	—	—	—	—	—	—	—	61
<b>2015B</b>													
Principal	20,195	—	—	—	—	—	—	—	—	—	—	—	115,090
Interest	359	—	—	—	—	—	—	—	—	—	—	—	33,836
Swap interest	—	—	—	—	—	—	—	—	—	—	—	—	(10,150)
<b>2016A</b>													
Principal	—	—	—	—	—	—	—	—	—	—	—	—	36,610
Interest	—	—	—	—	—	—	—	—	—	—	—	—	8,933
<b>2018A</b>													
Principal	—	—	—	—	—	—	—	—	—	—	—	—	130,205
Interest	—	—	—	—	—	—	—	—	—	—	—	—	49,990
<b>2019A</b>													
Principal	—	—	—	—	—	—	—	—	—	—	—	—	44,595
Interest	—	—	—	—	—	—	—	—	—	—	—	—	12,583
<b>2020A</b>													
Principal	—	—	—	—	—	—	—	—	—	—	—	—	95,115
Interest	—	—	—	—	—	—	—	—	—	—	—	—	7,139
<b>2021A</b>													
Principal	18,060	19,785	9,575	10,055	10,270	10,510	10,760	11,015	—	—	—	—	143,250
Interest	3,217	2,495	1,703	1,224	1,011	767	517	262	—	—	—	—	68,370
<b>2021B</b>													
Principal	—	—	23,615	24,205	24,815	25,435	26,070	26,720	—	—	—	—	150,860
Interest	3,772	3,772	3,772	3,181	2,576	1,956	1,320	668	—	—	—	—	64,395
<b>2021C</b>													
Principal	—	—	—	—	—	—	—	—	—	—	—	—	4,030
Interest	—	—	—	—	—	—	—	—	—	—	—	—	305
<b>2023A</b>													
Principal	11,740	12,325	12,940	13,590	14,265	14,980	15,730	16,515	17,340	18,210	—	—	245,130
Interest	7,382	6,795	6,179	5,532	4,852	4,139	3,390	2,603	1,778	911	—	—	180,892
<b>2024A</b>													
Principal	3,685	3,870	4,065	4,265	4,480	4,705	4,940	5,185	5,445	5,720	6,005	6,305	89,290
Interest	2,934	2,749	2,556	2,353	2,139	1,915	1,680	1,433	1,174	902	616	315	71,896
<b>2024B</b>													
Principal	31,565	12,250	—	—	—	—	—	—	—	—	—	—	179,390
Interest	2,191	613	—	—	—	—	—	—	—	—	—	—	106,840
<b>2025A</b>													
Principal	\$ 7,555	\$ 7,930	\$ 8,330	\$ 8,745	\$ 9,180	\$ 9,640	\$ 10,120	\$ 10,630	\$ 11,160	\$ 11,715	\$ 12,300	\$ 12,920	\$ 182,965
Interest	\$ 6,011	\$ 5,634	\$ 5,237	\$ 4,821	\$ 4,383	\$ 3,924	\$ 3,442	\$ 2,936	\$ 2,405	\$ 1,847	\$ 1,261	\$ 646	\$ 147,315
<b>2025B</b>													
Principal	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 84,480
Interest	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 31,101
Total long-term debt	\$ 118,666	\$ 78,218	\$ 77,972	\$ 77,971	\$ 77,971	\$ 77,971	\$ 77,969	\$ 77,967	\$ 39,302	\$ 39,305	\$ 20,182	\$ 20,186	\$ 2,503,698
Total principal	\$ 92,800	\$ 56,160	\$ 58,525	\$ 60,860	\$ 63,010	\$ 65,270	\$ 67,620	\$ 70,065	\$ 33,945	\$ 35,645	\$ 18,305	\$ 19,225	\$ 1,702,020
Total interest	25,866	22,058	19,447	17,111	14,961	12,701	10,349	7,902	5,357	3,660	1,877	961	801,678
Total swap interest	—	—	—	—	—	—	—	—	—	—	—	—	(10,150)
Total long-term debt	\$ 118,666	\$ 78,218	\$ 77,972	\$ 77,971	\$ 77,971	\$ 77,971	\$ 77,969	\$ 77,967	\$ 39,302	\$ 39,305	\$ 20,182	\$ 20,186	\$ 2,503,698



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**DEBT SERVICE COVERAGE AND RATIOS (Dollars in thousands)**

<b>Years Ended September 30</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Gross revenue and income before contributions</b>					
<b>Operating revenues</b>					
Electric operating revenues	\$ 947,593	\$ 902,693	\$ 917,612	\$ 989,592	\$ 813,472
Water operating revenues	100,816	99,217	93,697	91,793	84,100
Lighting operating revenues	21,611	19,870	18,243	17,823	17,495
Chilled water operating revenues	46,908	42,575	42,919	35,304	31,322
<b>Total operating revenues</b>	<b>1,116,928</b>	<b>1,064,355</b>	<b>1,072,471</b>	<b>1,134,512</b>	<b>946,389</b>
Interest and other income	41,810	42,414	32,430	13,073	13,730
<b>Gross revenue and income before contributions</b>	<b>1,158,738</b>	<b>1,106,769</b>	<b>1,104,901</b>	<b>1,147,585</b>	<b>960,119</b>
<b>Expenses</b>					
<b>Operating expenses</b>					
Electric operating expenses	652,931	614,766	620,963	703,796	534,805
Water operating expenses	54,240	52,044	46,710	43,467	43,976
Lighting operating expenses	5,868	5,878	5,961	5,477	5,079
Chilled water operating expenses	27,714	24,551	25,499	18,450	17,121
<b>Total operating expenses</b>	<b>740,753</b>	<b>697,239</b>	<b>699,133</b>	<b>771,190</b>	<b>600,981</b>
Other expenses	1,530	1,495	1,305	1,350	1,165
<b>Total expenses</b>	<b>742,283</b>	<b>698,734</b>	<b>700,438</b>	<b>772,540</b>	<b>602,146</b>
<b>Net revenue and income available for debt service</b>	<b>\$ 416,455</b>	<b>\$ 408,035</b>	<b>\$ 404,463</b>	<b>\$ 375,045</b>	<b>\$ 357,973</b>
Current debt service	\$ 145,727	\$ 139,163	\$ 132,678	\$ 133,464	\$ 134,885
Current debt service coverage	2.86	2.93	3.05	2.81	2.66
<b>Adjusted debt service coverage</b>					
Net revenue and income available for debt service	\$ 416,455	\$ 408,035	\$ 404,463	\$ 375,045	\$ 357,973
Revenue and dividend payments to the City of Orlando and revenue based payments to Orange County	114,727	112,888	109,226	95,332	92,664
Net revenue and income available after payments	<b>\$ 301,728</b>	<b>\$ 295,147</b>	<b>\$ 295,237</b>	<b>\$ 279,713</b>	<b>\$ 265,309</b>
Adjusted debt service coverage	2.07	2.12	2.23	2.09	1.97
<b>Fixed and full charge coverage</b>					
Net revenue and income available after payments	\$ 301,728	\$ 295,147	\$ 295,237	\$ 279,713	\$ 265,309
Fixed demand payments/purchased power	26,690	25,474	25,801	24,951	29,343
Net revenue and income available after payments and fixed charge coverage	<b>\$ 328,418</b>	<b>\$ 320,621</b>	<b>\$ 321,038</b>	<b>\$ 304,664</b>	<b>\$ 294,652</b>
Fixed and full charge coverage	1.90	1.95	2.03	1.92	1.81
<b>Debt ratio</b>					
Gross funded debt/Net fixed assets and net working capital	50.61 %	51.16 %	53.15 %	53.08 %	52.77 %
Net funded debt/Net fixed assets and net working capital	54.46 %	55.24 %	56.41 %	56.36 %	56.77 %
<b>Operating ratio</b>					
Total expenses/Total operating revenues	66.46 %	65.65 %	65.31 %	68.09 %	63.63 %
<b>Net take-down (%)</b>					
Net revenue and income available for debt service/	35.94 %	36.87 %	36.61 %	32.68 %	37.28 %
Gross revenue and income before contributions					
<b>Debt service safety margin</b>					
Net revenue and income available for debt service less current service/Gross revenue and income before contributions	23.36 %	24.29 %	24.60 %	21.05 %	23.24 %

**LONG-TERM EMPLOYEE BENEFIT PLANS LIABILITY (Dollars in thousands)**

<b>Years Ended September 30</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Pension Plan</b>					
Total pension liability					
Service cost	\$ 8,160	\$ 7,779	\$ 7,158	\$ 6,820	\$ 5,814
Interest on the total pension liability	36,016	35,531	35,753	35,816	36,079
Difference between expected and actual experience	2,972	2,399	(600)	(640)	(2,073)
Assumption changes	—	—	10,628	10,398	(9,708)
Benefit payments, including refunds of plan member contributions	(39,095)	(38,696)	(37,174)	(34,810)	(34,671)
<b>Net change in total pension liability</b>	<b>8,053</b>	<b>7,013</b>	<b>15,765</b>	<b>17,584</b>	<b>(4,559)</b>
<b>Total pension liability - beginning of year</b>	<b>544,964</b>	<b>537,951</b>	<b>522,186</b>	<b>504,602</b>	<b>509,161</b>
<b>Total pension liability - end of year</b>	<b>\$ 553,017</b>	<b>\$ 544,964</b>	<b>\$ 537,951</b>	<b>\$ 522,186</b>	<b>\$ 504,602</b>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 18,832	\$ 14,995	\$ 17,678	\$ 19,173	\$ 22,405
Contributions - plan members	182	242	310	369	423
Total investment income/(loss), net of investment expense	94,232	52,206	(89,101)	95,240	46,228
Benefit payments, including refunds of plan member contributions	(39,096)	(38,696)	(37,174)	(34,810)	(34,671)
Administrative expense	(194)	(228)	(254)	(323)	(242)
<b>Net change in plan fiduciary net position</b>	<b>73,956</b>	<b>28,519</b>	<b>(108,541)</b>	<b>79,649</b>	<b>34,143</b>
<b>Plan fiduciary net position - beginning of year</b>	<b>459,536</b>	<b>431,017</b>	<b>539,558</b>	<b>459,909</b>	<b>425,766</b>
<b>Plan fiduciary net position - end of year</b>	<b>\$ 533,492</b>	<b>\$ 459,536</b>	<b>\$ 431,017</b>	<b>\$ 539,558</b>	<b>\$ 459,909</b>
<b>Net pension liability/(asset) - beginning of year</b>	<b>\$ 85,428</b>	<b>\$ 106,934</b>	<b>\$ (17,372)</b>	<b>\$ 44,693</b>	<b>\$ 83,395</b>
<b>Net pension liability/(asset) - end of year</b>	<b>\$ 19,525</b>	<b>\$ 85,428</b>	<b>\$ 106,934</b>	<b>\$ (17,372)</b>	<b>\$ 44,693</b>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	<b>97%</b>	<b>84%</b>	<b>80%</b>	<b>103%</b>	<b>91%</b>
<b>Covered payroll</b>	<b>\$ 112,720</b>	<b>\$ 102,664</b>	<b>\$ 100,135</b>	<b>\$ 100,621</b>	<b>\$ 97,896</b>
<b>Net pension liability/(asset) as a percentage of covered payroll</b>	<b>17%</b>	<b>83%</b>	<b>107%</b>	<b>(17)%</b>	<b>46%</b>
<b>Years Ended September 30</b>					
<b>415(m) Plan<sup>1</sup></b>					
<b>Total pension liability</b>					
Service cost	\$ 38	\$ 44	\$ 85	\$ 75	\$ 57
Interest on the total pension liability	89	89	71	80	82
Difference between expected and actual experience	(15)	(36)	(585)	(190)	27
Assumption changes	154	(43)	(603)	87	320
Benefit payments, including refunds of plan member contributions	(142)	(120)	(152)	(168)	(160)
<b>Net change in total pension liability</b>	<b>124</b>	<b>(66)</b>	<b>(1,184)</b>	<b>(116)</b>	<b>326</b>
<b>Total pension liability - beginning of year</b>	<b>1,964</b>	<b>2,030</b>	<b>3,214</b>	<b>3,330</b>	<b>3,004</b>
<b>Total pension liability - end of year</b>	<b>\$ 2,088</b>	<b>\$ 1,964</b>	<b>\$ 2,030</b>	<b>\$ 3,214</b>	<b>\$ 3,330</b>
<b>Covered payroll</b>	<b>\$ 637</b>	<b>\$ 610</b>	<b>\$ 1,041</b>	<b>\$ 937</b>	<b>\$ 905</b>
<b>Total pension liability as a percentage of covered payroll</b>	<b>328 %</b>	<b>322 %</b>	<b>195 %</b>	<b>343 %</b>	<b>368 %</b>

<sup>1</sup> For the non-qualified plan, there were no assets accumulated in a trust that meet the criteria in GASB Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68," to pay related benefits. As such, assets were reported in OUC's financial statements and were not netted against the total pension liability.

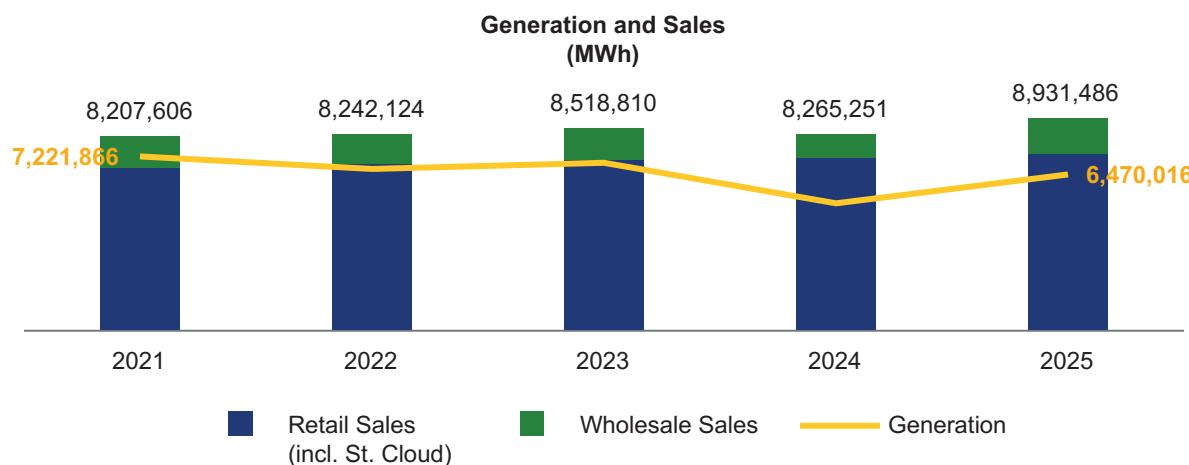
**LONG-TERM EMPLOYEE BENEFIT PLANS LIABILITY (Dollars in thousands)**

<b>Years Ended September 30</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>OPEB plan</b>					
Total OPEB liability					
Service cost	\$ 1,516	\$ 1,097	\$ 889	\$ 1,039	\$ 1,174
Interest on the total OPEB liability	8,986	8,113	7,579	8,620	9,936
Benefit changes	—	3,826	—	—	(438)
Difference between expected and actual experience	(5,534)	(87)	(2,476)	(5,592)	2,899
Assumption changes	(1,929)	6,317	12,716	(8,028)	(24,688)
Benefit payments, including refunds	(6,210)	(7,280)	(6,731)	(6,291)	(7,511)
<b>Net change in total OPEB liability</b>	<b>(3,171)</b>	<b>11,986</b>	<b>11,977</b>	<b>(10,252)</b>	<b>(18,628)</b>
<b>Total OPEB liability - beginning of year</b>	<b>134,717</b>	<b>122,731</b>	<b>110,754</b>	<b>121,006</b>	<b>139,634</b>
<b>Total OPEB liability - end of year</b>	<b>\$ 131,546</b>	<b>\$ 134,717</b>	<b>\$ 122,731</b>	<b>\$ 110,754</b>	<b>\$ 121,006</b>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 1,180	\$ 969	\$ 1,133	\$ 1,185	\$ 3,682
Net investment income	36,688	20,480	(31,344)	31,313	14,953
Benefit payments, including refunds	(6,211)	(7,280)	(6,731)	(6,291)	(7,511)
Administrative expense	(39)	—	(3)	(17)	(17)
<b>Net increase in plan fiduciary net position</b>	<b>31,618</b>	<b>14,169</b>	<b>(36,945)</b>	<b>26,190</b>	<b>11,107</b>
<b>Plan fiduciary net position - beginning of year</b>	<b>152,500</b>	<b>138,331</b>	<b>175,276</b>	<b>149,086</b>	<b>137,979</b>
<b>Plan fiduciary net position - end of year</b>	<b>\$ 184,118</b>	<b>\$ 152,500</b>	<b>\$ 138,331</b>	<b>\$ 175,276</b>	<b>\$ 149,086</b>
<b>Net OPEB (asset)/liability - beginning of year</b>	<b>\$ (17,783)</b>	<b>\$ (15,600)</b>	<b>\$ (64,522)</b>	<b>\$ (28,080)</b>	<b>\$ 1,655</b>
<b>Net OPEB (asset)/liability - end of year</b>	<b>\$ (52,572)</b>	<b>\$ (17,783)</b>	<b>\$ (15,600)</b>	<b>\$ (64,522)</b>	<b>\$ (28,080)</b>
<b>Plan fiduciary net position as a percentage of total OPEB liability</b>	<b>140 %</b>	<b>113 %</b>	<b>113 %</b>	<b>158 %</b>	<b>123 %</b>
<b>Covered payroll</b>	<b>\$ 112,567</b>	<b>\$ 102,954</b>	<b>\$ 100,061</b>	<b>\$ 100,721</b>	<b>\$ 98,058</b>
<b>Net OPEB asset as a percentage of covered payroll</b>	<b>(47)%</b>	<b>(17)%</b>	<b>(16)%</b>	<b>(64)%</b>	<b>(29)%</b>



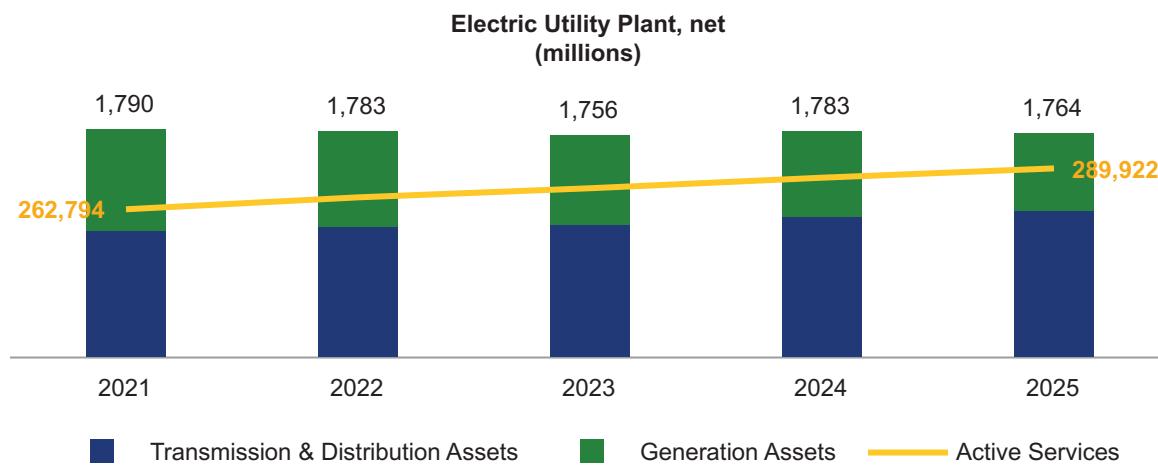
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# Electric Business Operations



## Generation and Sales:

- Total sales declined in 2024 due to a planned reduction in wholesale sales and lower generation output resulting from unplanned outages, which required increased reliance on purchased power and pooled resources to meet load. Sales rebounded in 2025 as generation availability normalized and wholesale activity returned to typical levels.



## Electric Utility Plant, net:

- The expansion of generation resources through the execution of renewable energy power purchase agreements has moderated the growth in generation facility assets. Offsetting this modified growth is the continued expansion of energy delivery and transmission utility plant to meet customer resiliency and reliability expectations and deliver customer value.

**ELECTRIC REVENUES, EXPENSES, AND CHANGES IN NET POSITION (Dollars in thousands)**

<b>Years Ended September 30</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Operating Revenues</b>					
Residential	\$ 308,302	\$ 293,659	\$ 272,981	\$ 323,307	\$ 267,921
Commercial - non-demand	58,559	56,889	52,282	60,323	49,225
Commercial - demand-secondary	317,093	309,136	299,324	333,943	264,702
Commercial - demand-primary	45,707	45,717	45,642	50,793	41,497
Non-metered lighting	4,492	4,893	3,235	5,269	4,483
Interlocal sales	132,858	127,720	133,300	105,673	95,082
Service fees and other	32,627	30,796	29,282	29,706	26,761
Operating revenues (excluding wholesale sales)	899,638	868,810	836,046	909,014	749,671
Wholesale sales <sup>1</sup>	92,856	54,422	85,565	105,578	63,520
Regulatory action <sup>2</sup>	(44,901)	(20,539)	(4,000)	(25,000)	281
<b>Total operating revenues</b>	<b>947,593</b>	<b>902,693</b>	<b>917,611</b>	<b>989,592</b>	<b>813,472</b>
<b>Operations and maintenance expenses</b>					
Fuel and fixed demand payments <sup>3</sup>	270,265	205,908	282,313	381,306	248,124
Purchased power and other power supply expenses <sup>3</sup>	93,553	125,390	82,116	86,668	46,864
Production	79,000	91,947	77,881	76,834	80,223
Transmission	20,395	22,287	18,723	21,532	18,969
Distribution - OUC	24,388	26,220	28,261	18,729	22,641
Distribution - St. Cloud	3,110	3,675	3,906	2,650	1,942
Emergency response expenses	1,416	506	825	4,540	327
Customer Service	29,585	29,862	26,559	33,765	35,299
General & administrative <sup>4</sup>	102,205	82,151	70,857	55,664	58,928
<b>Total operations and maintenance expenses</b>	<b>623,917</b>	<b>587,946</b>	<b>591,441</b>	<b>681,688</b>	<b>513,317</b>
<b>Other expenses</b>					
Utility/property tax	21,099	21,560	23,564	18,723	17,124
Revenue based payments to the City of Orlando	31,554	32,372	33,383	26,655	25,903
Revenue based payments to Orange County	1,743	1,737	1,889	1,548	1,403
Revenue based and system use payments to the City of St. Cloud <sup>5</sup>	12,560	9,732	8,866	8,467	8,020
Depreciation and amortization	152,569	145,027	143,999	132,583	129,558
<b>Total other expenses</b>	<b>219,525</b>	<b>210,428</b>	<b>211,701</b>	<b>187,976</b>	<b>182,008</b>
<b>Total operating expenses</b>	<b>843,442</b>	<b>798,374</b>	<b>803,142</b>	<b>869,664</b>	<b>695,325</b>
<b>Operating Income</b>					
	104,151	104,319	114,469	119,928	118,147
<b>Non-operating income and expenses</b>					
Interest income	21,289	21,696	15,191	4,650	5,536
Other income, net	6,675	7,428	5,908	5,211	5,563
Amortization of deferred gain on sale of assets	—	—	—	—	—
Interest expense, net	(49,200)	(45,467)	(42,167)	(37,263)	(38,448)
Generation decommissioning <sup>6</sup>	—	(4,721)	(14,615)	(18,375)	(13,946)
<b>Total non-operating expense, net</b>	<b>(21,236)</b>	<b>(21,064)</b>	<b>(35,683)</b>	<b>(45,777)</b>	<b>(41,295)</b>
<b>Electric income before contributions</b>					
	82,915	83,255	78,786	74,151	76,852
<b>Contributions in aid of construction (CIAC)<sup>7</sup></b>					
	23,590	11,167	3,926	4,313	5,255
<b>Annual dividend</b>					
	(49,750)	(50,228)	(46,998)	(46,267)	(46,930)
<b>Increase to net position</b>					
	<b>\$ 56,755</b>	<b>\$ 44,194</b>	<b>\$ 35,714</b>	<b>\$ 32,197</b>	<b>\$ 35,177</b>

<sup>1</sup> Wholesale sales increased due to favorable market opportunities driven by a winter cold snap and a summer heat wave.

<sup>2</sup> Board approved regulatory action to defer electric and water revenues in excess of 2025 Operating Budget to reduce the impact of future electric price increases as well as 1.0 percent of electric retail revenues to support the Path to Clean Energy initiative.

<sup>3</sup> Fuel and fixed demand payments increased due to higher fuel commodity prices and higher energy production driven by weather-related demand, while purchased power expenses normalized as the impact of prior-year unplanned outages subsided.

<sup>4</sup> In 2025, a change in accounting methodology was implemented whereby employee benefit expenses are no longer allocated to individual segments; instead, all such costs are reported within General and Administrative expenses.

<sup>5</sup> Revenue based payments to the City of St. Cloud increased due to higher fuel rates in 2023, which are reflected in the revenue used to calculate 2025 payments.

<sup>6</sup> Generation decommissioning decreased because the McIntosh 3 facility was retired and a regulatory action allowed the remaining net book value to be recognized through 2024, its original asset life.

<sup>7</sup> CIAC increased due to the recognition of developer-funded costs for the installation of an underground transmission line.

**ELECTRIC CONSUMPTION AND FINANCIAL RATIOS**

Years Ended September 30	2025	2024	2023	2022	2021
<b>Profile of consumption &amp; revenue by type of customer</b>					
<b>Residential service</b>					
kWh sales per customer	11,214	11,107	11,383	11,312	11,534
Revenue per customer	\$ 1,547	\$ 1,494	\$ 1,410	\$ 1,701	\$ 1,444
Revenue per kWh	\$ 0.1379	\$ 0.1345	\$ 0.1239	\$ 0.1504	\$ 0.1252
<b>Commercial service - non-demand</b>					
kWh sales per customer	18,704	18,623	18,685	17,960	17,804
Revenue per customer	\$ 2,418	\$ 2,365	\$ 2,190	\$ 2,565	\$ 2,132
Revenue per kWh	\$ 0.1293	\$ 0.1270	\$ 0.1172	\$ 0.1428	\$ 0.1198
<b>Commercial service - demand secondary</b>					
kWh sales per customer	684,987	672,284	666,944	643,646	608,151
Revenue per customer	\$ 67,230	\$ 65,662	\$ 63,808	\$ 70,193	\$ 54,730
Revenue per kWh	\$ 0.0981	\$ 0.0977	\$ 0.0957	\$ 0.1091	\$ 0.0900
<b>Commercial service - demand primary<sup>1</sup></b>					
kWh sales per customer	15,241,038	17,120,243	17,839,748	17,959,462	18,273,655
Revenue per customer	\$ 1,498,595	\$ 1,662,444	\$ 1,722,343	\$ 1,953,568	\$ 1,627,318
Revenue per kWh	\$ 0.0983	\$ 0.0971	\$ 0.0965	\$ 0.1088	\$ 0.0891
<b>Non-Metered lighting<sup>2</sup></b>					
kWh sales per customer	659	692	502	712	720
Revenue per customer	\$ 49	\$ 54	\$ 37	\$ 60	\$ 52
Revenue per kWh	\$ 0.0741	\$ 0.0787	\$ 0.0728	\$ 0.0842	\$ 0.0721
<b>Interlocal service</b>					
kWh sales per customer	16,956	16,910	17,431	17,381	17,896
Revenue per customer	\$ 2,269	\$ 2,327	\$ 2,585	\$ 2,183	\$ 2,106
Revenue per kWh	\$ 0.1338	\$ 0.1376	\$ 0.1483	\$ 0.1256	\$ 0.1177
<b>Selected financial expense statistics</b>					
Total fuel and purchased power expense per kWh	\$ 0.0407	\$ 0.0401	\$ 0.0428	\$ 0.0568	\$ 0.0359
Total operations and maintenance expense (excluding fuel and purchased power) per kWh	0.0291	0.0311	0.0266	0.0259	0.0266
Total operations and maintenance expense per kWh	<u>\$ 0.0698</u>	<u>\$ 0.0712</u>	<u>\$ 0.0694</u>	<u>\$ 0.0827</u>	<u>\$ 0.0625</u>
<b>Operations and maintenance expense per metered service</b>					
Fuel, fixed demand, purchased power and other power supply expense	\$ 1,268	\$ 1,182	\$ 1,331	\$ 1,754	\$ 1,140
Production, transmission and distribution costs <sup>3</sup>	442	514	470	449	479
Customer service expense	103	107	97	127	136
General and administrative expense <sup>3</sup>	356	293	259	209	228
Total operations and maintenance expense	<u>\$ 2,169</u>	<u>\$ 2,096</u>	<u>\$ 2,157</u>	<u>\$ 2,539</u>	<u>\$ 1,983</u>

<sup>1</sup> In 2025, average kWh sales and revenue per customer decreased due to the addition of five new customers whose partial-year consumption lowered per-customer averages.

<sup>2</sup> In 2023, wiring configuration issues were identified and resulted in billing adjustments spanning multiple years. Excluding these adjustments, kWh sales per customer were 657, revenues per customer were \$48 and revenue per kWh was \$0.0724.

<sup>3</sup> In 2025, a change in accounting methodology was implemented whereby employee benefit expenses are no longer allocated to individual segments; instead, all such costs are reported within General and Administrative expenses.

**SELECTED FINANCIAL RATIOS**

Years Ended September 30	2025	2024	2023	2022	2021
<b>Electric operating ratio</b>					
Electric operation and maintenance expenses/total operating revenues	\$ 0.66	\$ 0.65	\$ 0.64	\$ 0.69	\$ 0.63
<b>Electric expense ratios</b>					
Total operating expenses/total electric sales (MWh)	\$ 9.44	\$ 9.66	\$ 9.43	\$ 10.55	\$ 8.47
Total operating expenses, less fuel/total electric sales (MWh)	\$ 5.67	\$ 5.96	\$ 5.45	\$ 5.18	\$ 5.20
<b>Electric income before contributions per revenue dollar</b>					
Electric income before contributions/total operating revenues	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.07	\$ 0.09

**ACTIVE SERVICES**

<b>OUC retail metered services</b>	200,553	198,071	195,077	192,058	188,019
Residential	24,337	24,105	24,000	23,738	23,291
Commercial - non-demand	4,713	4,720	4,696	4,686	4,829
Commercial - demand - secondary	33	28	27	26	26
Commercial - demand - primary					
<b>Total OUC retail metered services</b>	<b>229,636</b>	<b>226,924</b>	<b>223,800</b>	<b>220,508</b>	<b>216,165</b>
<b>Interlocal services</b>	<b>60,286</b>	<b>56,831</b>	<b>52,951</b>	<b>50,194</b>	<b>46,629</b>
<b>Total OUC retail and interlocal metered services</b>	<b>289,922</b>	<b>283,755</b>	<b>276,751</b>	<b>270,702</b>	<b>262,794</b>
<b>Unmetered lighting fixtures</b>					
Conventional	54,094	53,587	53,203	55,040	54,499
Convenient	35,799	34,415	32,482	30,742	29,813
St. Cloud	3,073	3,073	2,868	2,868	2,851
<b>Total unmetered lighting fixtures</b>	<b>92,966</b>	<b>91,075</b>	<b>88,553</b>	<b>88,650</b>	<b>87,163</b>
<b>Total OUC retail, unmetered lighting and interlocal services</b>	<b>382,888</b>	<b>374,830</b>	<b>365,304</b>	<b>359,352</b>	<b>349,957</b>

**CONSUMPTION (MWh)**

<b>OUC retail sales</b>	2,235,064	2,183,343	2,203,440	2,149,655	2,140,235
Residential	453,039	447,923	446,000	422,316	411,020
Commercial - non-demand	3,230,741	3,165,112	3,128,636	3,062,145	2,941,321
Commercial - demand - secondary	464,852	470,807	472,753	466,946	465,978
Commercial - demand - primary					
<b>Total OUC retail sales</b>	<b>6,383,696</b>	<b>6,267,185</b>	<b>6,250,829</b>	<b>6,101,062</b>	<b>5,958,554</b>
<b>Non-metered lighting sales</b>					
Conventional	35,483	37,065	21,205	35,161	34,797
Convenient	22,038	22,043	20,319	24,476	24,469
St. Cloud	3,103	3,062	2,927	2,936	2,905
<b>Total non-metered lighting sales<sup>1</sup></b>	<b>60,624</b>	<b>62,170</b>	<b>44,451</b>	<b>62,573</b>	<b>62,171</b>
<b>Interlocal sales</b>	<b>992,894</b>	<b>928,213</b>	<b>898,947</b>	<b>841,440</b>	<b>808,153</b>
<b>Total retail sales</b>	<b>7,437,214</b>	<b>7,257,568</b>	<b>7,194,227</b>	<b>7,005,075</b>	<b>6,828,878</b>
<b>Wholesale sales<sup>2</sup></b>	<b>1,494,272</b>	<b>1,007,684</b>	<b>1,324,584</b>	<b>1,237,049</b>	<b>1,378,728</b>
<b>Total electric sales</b>	<b>8,931,486</b>	<b>8,265,252</b>	<b>8,518,811</b>	<b>8,242,124</b>	<b>8,207,606</b>

<sup>1</sup> In 2023, both conventional and convenient lighting issued billing adjustments related to billing errors spanning multiple years.

<sup>2</sup> Wholesale sales were lower in the prior year due to fewer available market opportunities.

**ELECTRIC GENERATION (MWh)**
**Years Ended September 30**

	2025	2024	2023	2022	2021
<b>Stanton Energy Center (SEC)<sup>1</sup></b>					
Generation - steam	2,574,103	2,188,335	3,091,653	2,689,031	3,792,481
Generation - combined cycle	3,318,409	2,547,569	3,281,356	3,446,851	2,542,612
Total generation	5,892,512	4,735,904	6,373,009	6,135,882	6,335,093
Plant use - less participants' loss factor	281,491	245,105	313,110	279,252	304,876
Participants' reserve power	19,905	33,707	12,800	19,034	15,491
Delivered	5,591,116	4,457,092	6,047,099	5,837,596	6,014,726
<b>McIntosh (MC3)<sup>2</sup></b>					
Generation - steam	—	—	—	—	377,290
Delivered	—	—	—	—	377,290
<b>St. Lucie (SL2)</b>					
Generation - nuclear	513,361	458,090	505,932	499,068	478,962
Plant use	12,269	10,948	12,091	11,928	11,447
Delivered	501,092	447,142	493,841	487,140	467,515
<b>Osceola Generating Station (OGS)</b>					
Generation - combustion turbines	17,146	19,362	11,304	12,598	—
Plant use	3,760	5,291	4,929	1,318	—
Delivered	13,386	14,071	6,375	11,280	—
<b>Indian River</b>					
Generation - combustion turbines	46,996	53,374	65,973	52,092	30,521
Plant use - less participants' loss factor	69	62	97	71	62
Participants' reserve power	4,493	4,853	5,090	5,059	5,348
Delivered	42,434	48,459	60,786	46,962	25,111
<b>Generation<sup>3</sup></b>					
Steam	2,574,103	2,188,335	3,091,653	2,689,031	4,169,771
Combined cycle	3,318,409	2,547,569	3,281,356	3,446,851	2,542,612
Nuclear	513,361	458,090	505,932	499,068	478,962
Combustion turbines	64,142	72,736	77,277	64,690	30,521
<b>Total generation</b>	<b>6,470,015</b>	<b>5,266,730</b>	<b>6,956,218</b>	<b>6,699,640</b>	<b>7,221,866</b>
Total plant use - less participants loss factor	297,590	261,406	330,227	292,568	316,385
Participants' reserve power	24,398	38,560	17,890	24,093	20,839
<b>Total delivered<sup>1</sup></b>	<b>6,148,027</b>	<b>4,966,764</b>	<b>6,608,101</b>	<b>6,382,979</b>	<b>6,884,642</b>
Purchases received <sup>1</sup>	2,918,279	3,448,131	2,092,109	2,077,867	1,465,689
<b>Available</b>	<b>9,066,306</b>	<b>8,414,895</b>	<b>8,700,210</b>	<b>8,460,846</b>	<b>8,350,331</b>
Sales	8,931,486	8,265,251	8,518,810	8,242,124	8,207,606
<b>Unsold generation</b>	<b>134,820</b>	<b>149,644</b>	<b>181,400</b>	<b>218,722</b>	<b>142,725</b>
Unsold as a percentage of generation	2.08 %	2.84 %	2.61 %	3.26 %	1.98 %

<sup>1</sup> In 2025, generation levels returned to normal as planned and unplanned outages were resolved, resulting in reduced reliance on purchased power to meet system load requirements.

<sup>2</sup> In January 2021, the City of Lakeland announced the shuttering of MC3 effective April 2021, three years in advance of the originally planned date of 2024.

<sup>3</sup> Generation output among the various power sources fluctuates based on fuel commodity prices and the availability of individual generating units.

**NET GENERATING CAPABILITY (Including major power purchase agreements)**

**Generating Facility (MW)**

Years Ended September 30	Name	2025	2024		2023		2022		2021		
	Plate Capacity	Summer MW	Winter MW								
<b>Stanton Energy Center</b>											
Unit 1 FS	465	311	311	311	311	311	312	312	312	312	
Unit 2 FS	465	352	352	352	352	352	334	334	350	350	
Unit A CC	688	184	189	184	189	184	187	188	184	188	
Unit B CC	333	292	307	292	307	292	292	307	292	307	
<b>Indian River Plant</b>											
Unit A CT	41	16	18	16	18	16	18	18	16	18	
Unit B CT	41	16	18	16	18	16	18	18	16	18	
Unit C CT	130	83	88	83	88	83	83	88	83	89	
Unit D CT	130	83	88	83	88	83	88	88	83	89	
<b>Osceola Generating Station</b>											
Unit 1 CT	197	157	157	157	157	—	—	—	—	—	
Unit 2 CT	197	157	157	157	157	157	157	157	—	—	
Unit 3 CT	197	157	157	—	—	—	—	—	—	—	
<b>St. Lucie Plant</b>											
Unit 2 N	1,080	60	62	60	62	60	62	60	62	62	
Total capability		1,868	1,904	1,711	1,747	1,554	1,279	1,541	1,573	1,396	1,433
Power purchase agreements		427	342	427	342	349	349	349	349	349	349
Total available		2,295	2,246	2,138	2,089	1,903	1,628	1,890	1,922	1,745	1,782
Firm commitments to other utilities		(220)	(199)	(271)	(210)	(241)	(193)	(246)	(187)	(247)	(484)
Net available to OUC		2,075	2,047	1,867	1,879	1,662	1,435	1,644	1,735	1,498	1,298

NOTE: FS = Fossil Steam, N = Nuclear, CT = Combustion Turbine, CC = Combined Cycle

**PEAK DEMAND**

Years Ended September 30	2025	2024		2023		2022		2021		
	Summer MW	Winter MW								
<b>Net peak demand</b> (Net 60 minute integrated MW demand)	1,333	1,056	1,233	949	1,300	1,010	1,201	978	1,190	924
<b>Gross peak demand (MW)</b> (Instantaneous)	1,346	1,125	1,246	1,020	1,349	1,062	1,268	1,068	1,256	958
<b>System load factor</b>	56		60		56		60		59	

**GENERATION AVAILABILITY DATA**

Years Ended September 30	2025			2024			2023			2022			2021		
	CF	EAF	EFOR	CF	EAF	EFOR	CF	EAF	EFOR	CF	EAF	EFOR	CF	EAF	EFOR
<b>SEC</b>															
Unit 1	36.3	90.2	4.1	27.0	80.0	21.0	44.0	88.0	3.0	46.0	89.0	1.0	0.6	0.9	0.1
Unit 2	45.0	91.7	0.9	41.0	86.0	3.0	54.0	95.0	1.0	40.0	85.0	3.0	0.6	0.9	—
Unit A	78.1	91.7	—	71.3	83.0	1.0	71.3	91.0	—	73.0	93.0	—	0.4	0.9	—
Unit B	79.1	93.1	—	47.0	57.0	2.0	72.0	85.0	1.0	77.0	93.0	1.0	0.6	0.8	—
<b>IRP<sup>1</sup></b>															
Unit A	0.2	94.7	18.2	—	98.0	5.0	—	96.0	56.0	—	82.0	90.0	—	1.0	—
Unit B	0.2	94.7	20.4	—	98.0	62.0	—	97.0	—	—	84.0	—	—	1.0	—
Unit C	4.4	93.9	1.5	7.0	95.0	9.0	5.0	79.0	3.0	2.0	65.0	—	—	1.0	—
Unit D	1.8	27.1	1.1	—	41.0	89.0	4.0	96.0	—	5.0	97.0	8.0	—	0.9	—
Osceola Generating Station															
Unit 1	0.3	98.8	—	—	96.0	0.1	—	—	—	—	—	—	—	—	—
Unit 2	—	—	—	—	29.0	—	—	98.0	—	1.8	100.0	—	—	—	—
Unit 3	1.0	99.9	—	—	—	—	—	—	—	—	—	—	—	—	—
St. Lucie Plant															
Unit 2	95.3	93.7	4.6	85.0	83.0	3.0	95.0	98.0	2.0	98.0	1.0	4.0	0.9	0.9	—

NOTE: CF = Capacity Factor, EAF = Equivalent Availability Factor, EFOR = Equivalent Forced Outage Rate

<sup>1</sup> Combustion turbines A-D are intended for limited reserve capacity usage which results in higher fluctuations in activity.

## ELECTRIC DISTRIBUTION RELIABILITY DATA

Years Ended September 30	2025	2024	2023	2022	2021
<b>Orlando/Orange County</b>					
Average service availability index (ASAI)	0.9999	0.9999	0.9999	0.9999	0.9999
Average customer outage in minutes (SAIDI)	35.5	35.6	49.3	44.1	49.6
Average customer interruption duration index in minutes (CAIDI)	60.6	61.1	78.3	63.2	57.8
Average length of service interruption in minutes (L-Bar)	79.0	85.5	96.5	86.5	77.9
<b>St. Cloud/Osceola County</b>					
Average service availability index (ASAI)	0.9990	0.9999	0.9999	0.9999	0.9999
Average customer outage in minutes (SAIDI)	40.4	42.3	86.8	52.1	42.5
Average customer interruption duration index in minutes (CAIDI)	51.2	69.5	112.3	84.1	78.3
Average length of service interruption in minutes (L-Bar)	88.6	96.1	115.4	87.2	88.1

## ELECTRIC PHYSICAL STATISTICS

<b>Transmission system (circuit miles)</b>					
69KV	36.9	36.6	36.6	36.6	36.6
115KV	128.2	128.2	128.2	128.2	128.2
230KV	248.6	233.6	233.6	236.6	227.4
<b>Total transmission circuit miles</b>	<b>413.7</b>	<b>398.4</b>	<b>398.4</b>	<b>401.4</b>	<b>392.2</b>
<b>Number of substations</b>					
OUC substations	31	31	31	31	31
STC substations <sup>1</sup>	9	7	7	6	6
<b>Total Substations</b>	<b>40</b>	<b>38</b>	<b>38</b>	<b>37</b>	<b>37</b>
<b>Orlando distribution system (circuit miles)</b>					
Overhead	722.7	721.1	726.5	725.3	736.7
Underground	1,607.2	1,556.2	1,526.8	1,497.7	1,381.5
<b>Total Orlando circuit miles</b>	<b>2,329.9</b>	<b>2,277.3</b>	<b>2,253.3</b>	<b>2,223.0</b>	<b>2,118.2</b>
<b>St. Cloud distribution system (circuit miles)</b>					
Overhead	271.0	271.4	270.7	270.2	269.1
Underground	418.0	379.5	350.2	326.2	289.2
<b>Total St. Cloud circuit miles</b>	<b>689.0</b>	<b>650.9</b>	<b>620.9</b>	<b>596.4</b>	<b>558.3</b>
<b>Total OUC &amp; St. Cloud circuit miles</b>	<b>3,018.9</b>	<b>2,928.2</b>	<b>2,874.2</b>	<b>2,819.4</b>	<b>2,676.5</b>
<b>Distribution expenses per circuit mile</b>	\$ 9,108	\$ 10,210	\$ 11,192	\$ 7,583	\$ 8,938
<b>Percentages of Orlando distribution system (circuit miles)</b>					
Overhead	31.0 %	31.7 %	32.2 %	32.6 %	34.8 %
Underground	69.0 %	68.3 %	67.8 %	67.4 %	65.2 %
<b>Percentages of St. Cloud distribution system (circuit miles)</b>					
Overhead	39.3 %	41.7 %	43.6 %	45.3 %	48.2 %
Underground	60.7 %	58.3 %	56.4 %	54.7 %	51.8 %
<b>Percentages of combined distribution system (circuit miles)</b>					
Overhead	32.9 %	33.9 %	34.7 %	35.3 %	37.6 %
Underground	67.1 %	66.1 %	65.3 %	64.7 %	62.4 %

<sup>1</sup> In 2025, two substations in St. Cloud were completed to support increasing demand associated with continued market growth.

**ELECTRIC UTILITY PLANT (Dollars in thousands)**

Years Ended September 30	2025	2024	2023	2022	2021
<b>Electric plant, net</b>					
Generating plant					
Stanton Energy Center Unit 1 <sup>1</sup>	\$ —	\$ 18,687	\$ 36,463	\$ 54,808	\$ 72,455
Stanton Energy Center Unit 2	122,208	133,475	141,824	154,402	165,136
Stanton Energy Center Common	62,504	73,542	83,966	95,761	105,386
Stanton Energy Center Unit A	29,381	33,996	22,704	27,325	31,935
Stanton Energy Center Unit B	152,147	154,151	166,222	178,686	183,160
McIntosh Unit 3	—	—	—	—	987
St. Lucie Unit 2	110,921	110,049	112,818	109,487	111,325
Indian River Plant <sup>2</sup>	2,440	902	2,592	3,784	5,864
Osceola Generating Station	107,553	94,731	85,209	68,167	57,565
<b>Total generating plant, net</b>	<b>587,154</b>	<b>619,533</b>	<b>651,798</b>	<b>692,420</b>	<b>733,813</b>
Distribution plant	730,005	693,695	641,115	630,648	599,282
Transmission plant	425,584	418,567	412,136	406,964	403,096
Other electric plant <sup>3</sup>	20,416	50,082	50,957	52,949	53,998
<b>Total electric plant, net</b>	<b>1,763,159</b>	<b>1,781,877</b>	<b>1,756,006</b>	<b>1,782,981</b>	<b>1,790,189</b>
Common plant, net <sup>4</sup>	115,771	65,353	64,484	70,907	73,955
<b>Total Plant, net</b>	<b>\$ 1,878,930</b>	<b>\$ 1,847,230</b>	<b>\$ 1,820,490</b>	<b>\$ 1,853,888</b>	<b>\$ 1,864,144</b>

**FUEL MIX STATISTICS**

<b>Cost of fuel</b>					
Coal	\$ 113,250	\$ 94,101	\$ 128,281	\$ 113,249	\$ 123,067
Natural gas	191,532	189,873	190,595	306,619	123,681
Nuclear	3,213	2,856	1,418	3,938	1,833
Renewable <sup>5</sup>	29,133	18,994	18,335	19,217	20,233
<b>Total cost of fuel</b>	<b>\$ 337,128</b>	<b>\$ 305,824</b>	<b>\$ 338,629</b>	<b>\$ 443,023</b>	<b>\$ 268,814</b>
<b>Fuel cost per MWh</b>					
Coal	\$ 57.03	\$ 58.97	\$ 52.94	\$ 56.11	\$ 33.51
Natural gas	\$ 31.97	\$ 31.79	\$ 35.40	\$ 55.49	\$ 30.63
Nuclear	\$ 6.41	\$ 6.39	\$ 2.87	\$ 8.08	\$ 3.92
Renewable	\$ 40.72	\$ 47.41	\$ 45.79	\$ 44.59	\$ 44.81
System average fuel cost	\$ 36.67	\$ 36.34	\$ 38.92	\$ 52.36	\$ 31.15
<b>System fuel mix for total generation (based on MWh)</b>					
Coal	21.6 %	19.0 %	27.9 %	23.9 %	42.6 %
Natural Gas	65.2 %	71.0 %	61.9 %	65.3 %	46.8 %
Nuclear	5.5 %	5.3 %	5.7 %	5.8 %	5.4 %
Renewable <sup>5</sup>	7.7 %	4.7 %	4.5 %	5.0 %	5.2 %
<b>Total system fuel mix for total generation (based on MWh)</b>	<b>100.0 %</b>				

<sup>1</sup> Unit 1 was fully depreciated in 2025 and will be placed in cold reserve, preserving its ability to return to service if market or system conditions warrant.

<sup>2</sup> Indian River Plant increased during the year as a result of a scheduled hot gas path inspection completed during the year.

<sup>3</sup> Other electric plant decreased due to the sale of the Jetport land.

<sup>4</sup> Common plant, net increase driven by the completion of Phase 1 of the new St. Cloud facility.

<sup>5</sup> Renewable increased due to the addition of the Harmony II and Storey Bend solar energy centers adding 149 MW of renewable energy.

## RENEWABLE ENERGY

### Renewable Generation (MWh)

Years Ended September 30	Name Plate Capacity (MW)	2025	2024	2023	2022	2021
<b>Solar PPA's</b>						
Taylor Creek Solar	74.5	173,156	162,454	178,965	187,317	178,090
Storey Bend Solar <sup>1</sup>	74.5	157,851	—	—	—	—
Harmony II Florida Solar <sup>1</sup>	74.5	154,920	—	—	—	—
Harmony I Florida Solar	34.0	79,654	75,663	82,020	85,101	81,553
Stanton Solar	5.1	8,135	8,209	8,842	9,178	9,118
SEC Solar Landfill Site C	4.8	9,060	9,093	8,862	9,294	9,421
SEC Solar Site A	4.1	7,908	7,609	7,549	8,041	7,992
Fleet Community Solar	0.4	451	502	437	503	516
Gardenia Community Solar	0.3	516	438	509	497	512
<b>Landfill Gas PPA's</b>						
Holopaw Landfill	9.0	38,280	42,895	40,837	45,567	45,270
Monarch Hills Landfill	6.0	37,497	48,146	37,671	40,274	43,482
Collier Landfill	3.0	23,236	23,238	23,294	24,260	23,426
Port Charlotte Landfill <sup>2</sup>	1.0	1	1,080	1,309	3,867	6,144
<b>Stanton Landfill Gas</b>						
SEC 1	N/A	8,203	7,392	5,675	14,682	24,133
SEC 2	N/A	11,085	13,595	4,355	3,407	20,676
	<b>291.2</b>	<b>709,953</b>	<b>400,314</b>	<b>400,325</b>	<b>431,988</b>	<b>450,333</b>

### ACTIVE SERVICES - SOLAR STATISTICAL INFORMATION

<b>Photovoltaic credit meters</b>					
Retail photovoltaic credit meters	—	163	188	205	217
Interlocal services photovoltaic credit meters	—	65	71	84	92
<b>Total photovoltaic credit meters<sup>3</sup></b>	<b>—</b>	<b>228</b>	<b>259</b>	<b>289</b>	<b>309</b>
<b>Solar farm participants</b>					
Gardenia	20	21	22	25	27
Stanton	422	416	434	449	282
<b>Total solar farm participants</b>	<b>442</b>	<b>437</b>	<b>456</b>	<b>474</b>	<b>309</b>
<b>OUC retail solar metered services</b>					
Residential	5,477	5,050	4,367	3,393	2,674
Commercial - non-demand	51	52	50	46	42
Commercial - demand - secondary	89	68	57	49	42
<b>Total OUC retail metered services</b>	<b>5,617</b>	<b>5,170</b>	<b>4,474</b>	<b>3,488</b>	<b>2,758</b>
<b>Interlocal services</b>					
<b>Total OUC retail and interlocal solar net-meters</b>	<b>5,809</b>	<b>5,140</b>	<b>4,495</b>	<b>3,305</b>	<b>2,133</b>
Solar net-meters as a percentage of retail meters	<b>11,426</b>	<b>10,310</b>	<b>8,969</b>	<b>6,793</b>	<b>4,891</b>
	3.94 %	3.63 %	3.24 %	2.51 %	1.86 %
Solar net-meters as a percentage of retail meters (residential)		4.33 %	4.00 %	3.57 %	2.76 %
Solar net-meters as a percentage of retail meters (commercial)		0.48 %	0.42 %	0.37 %	0.33 %

<sup>1</sup> Harmony II and Storey Bend solar energy centers were commissioned during the year as part of the Path to Clean Energy initiative.

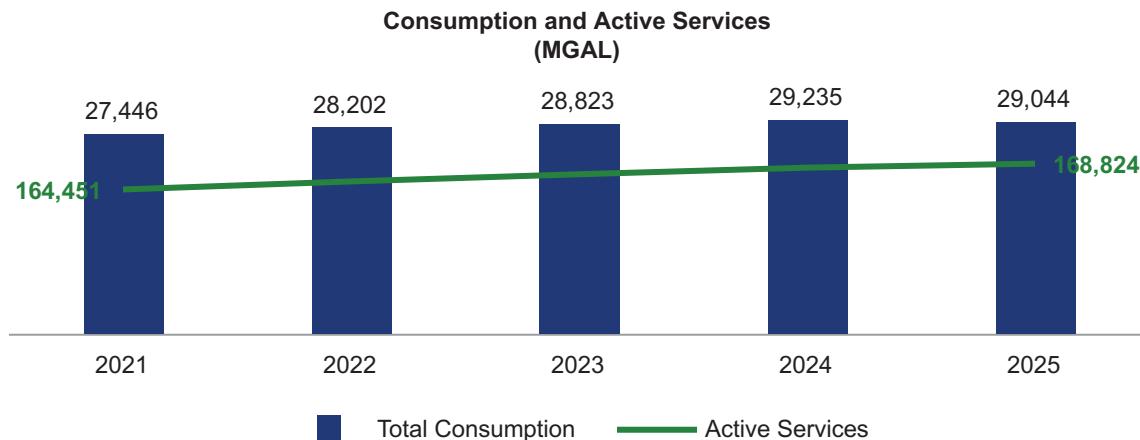
<sup>2</sup> Purchased power from the Port Charlotte facility decreased significantly as the plant ceased operations during the year due to unfavorable economic conditions for continued generation.

<sup>3</sup> The photovoltaic credit meters were part of an incentive program which ended during 2025 as a result of revised pricing program changes.



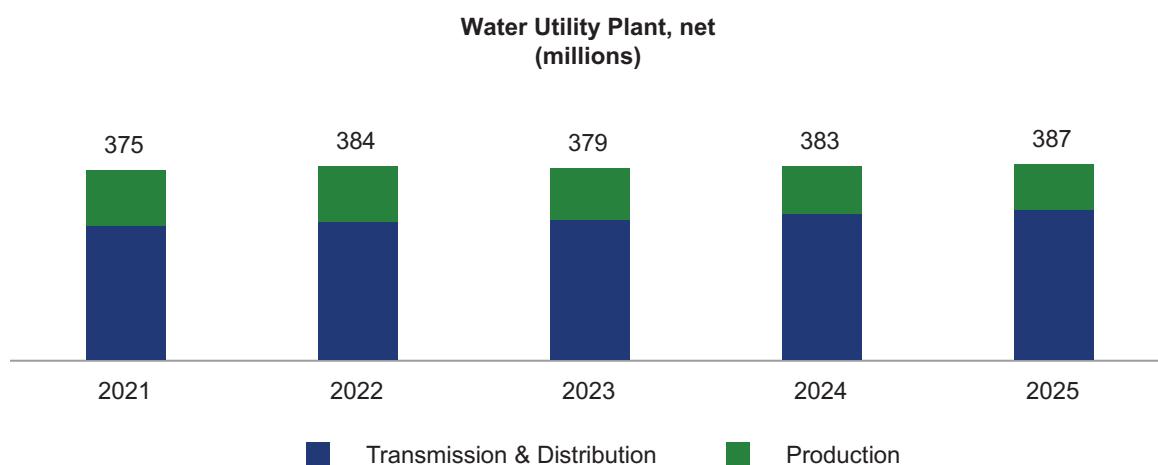
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# Water Business Operations



## Consumption and Active Services:

- Water consumption remained relatively flat as conservation-oriented rate increases targeting high-consumption customers reduced usage and offset underlying demand growth.



## Water Utility Plant, net:

- Utility plant additions have increased to support customer growth, maintain high quality water resources, and modernize the water system through the installation of advanced metering infrastructure, which has reduced maintenance activity by approximately 40 percent, improved leak response, and enhanced customer transparency, while also advancing water quality initiatives, including the introduction of granular activated carbon filtration at the Conway Water Plant in 2024.

**WATER REVENUES, EXPENSES AND CHANGES IN NET POSITION (Dollars in thousands)**

Years Ended September 30	2025	2024	2023	2022	2021
<b>Operating Revenues</b>					
Residential	\$ 33,184	\$ 32,765	\$ 31,557	\$ 30,553	\$ 29,978
Commercial	42,433	39,934	37,101	36,199	32,992
Irrigation	22,979	22,939	19,667	19,568	17,568
Fire protection	3,612	3,496	3,259	3,244	3,113
Service fees and other	1,857	1,479	1,318	1,606	1,810
Resale and other	1,196	804	795	624	589
Regulatory action <sup>1</sup>	(4,445)	(2,200)	—	—	(1,950)
<b>Total operating revenues</b>	<b>100,816</b>	<b>99,217</b>	<b>93,697</b>	<b>91,794</b>	<b>84,100</b>
<b>Operations and maintenance expenses</b>					
Production	16,801	17,525	17,090	15,846	14,062
Distribution	7,887	9,937	8,307	7,081	7,680
Customer service	5,880	5,900	5,097	7,304	7,772
General and administrative <sup>2</sup>	24,318	19,492	16,635	14,042	15,007
<b>Total operations and maintenance expenses</b>	<b>54,886</b>	<b>52,854</b>	<b>47,129</b>	<b>44,273</b>	<b>44,521</b>
<b>Other expenses</b>					
Utility/property tax	91	35	100	72	65
Revenue based payments to the City of Orlando	3,466	3,256	2,831	2,771	2,690
Revenue based payments to Orange County	4	4	4	4	4
Depreciation and amortization	24,207	27,395	25,744	22,925	21,645
<b>Total other expenses</b>	<b>27,768</b>	<b>30,690</b>	<b>28,679</b>	<b>25,772</b>	<b>24,404</b>
<b>Total operating expenses</b>	<b>82,654</b>	<b>83,544</b>	<b>75,808</b>	<b>70,045</b>	<b>68,925</b>
<b>Operating income</b>	<b>18,162</b>	<b>15,673</b>	<b>17,889</b>	<b>21,749</b>	<b>15,175</b>
<b>Non-operating income and expense</b>					
Interest income	5,040	5,045	3,454	848	926
Other income, net <sup>3</sup>	6,576	1,630	1,489	1,537	1,510
Amortization of loss on sale of assets <sup>4</sup>	(4,285)	—	—	—	—
Interest expense, net	(6,923)	(6,436)	(6,002)	(5,371)	(5,568)
<b>Total non-operating expenses, net</b>	<b>408</b>	<b>239</b>	<b>(1,059)</b>	<b>(2,986)</b>	<b>(3,132)</b>
<b>Water income before contributions</b>	<b>18,570</b>	<b>15,912</b>	<b>16,830</b>	<b>18,763</b>	<b>12,043</b>
<b>Contributions in aid of construction (CIAC)</b>	<b>12,760</b>	<b>11,903</b>	<b>13,249</b>	<b>20,381</b>	<b>11,079</b>
<b>Annual dividend</b>	<b>(11,141)</b>	<b>(9,599)</b>	<b>(10,040)</b>	<b>(9,382)</b>	<b>(7,355)</b>
<b>Increase in net position</b>	<b>\$ 20,189</b>	<b>\$ 18,216</b>	<b>\$ 20,039</b>	<b>\$ 29,762</b>	<b>\$ 15,767</b>

<sup>1</sup> Board approved deferral of revenue exceeding the 2025 Operating Budget to mitigate the impact of future price increases and increase reserves.

<sup>2</sup> In 2025, a change in accounting methodology was implemented whereby employee benefit expenses are no longer allocated to individual segments; instead, all such costs are reported within General and Administrative expenses.

<sup>3</sup> Other income, net increased due to a settlement from a class action lawsuit associated with PFAS remediation activities affecting U.S. public water suppliers in other income.

<sup>4</sup> Amortization of loss on sale of assets increased due to the write-down of the Navy Water Treatment Plant.

## WATER CONSUMPTION AND FINANCIAL RATIOS

Years Ended September 30	2025	2024	2023	2022	2021
<b>Profile of consumption and revenue by type of customer</b>					
<b>Residential service</b>					
KGAL sales per customer	74	75	76	75	78
Revenue per customer	\$ 283	\$ 281	\$ 273	\$ 267	\$ 263
Revenue per KGAL	\$ 3.8087	\$ 3.7315	\$ 3.6102	\$ 3.5785	\$ 3.3829
<b>Commercial service</b>					
KGAL sales per customer	1,090	1,090	1,078	1,051	974
Revenue per customer	\$ 2,767	\$ 2,609	\$ 2,428	\$ 2,377	\$ 2,171
Revenue per KGAL	\$ 2.5370	\$ 2.3943	\$ 2.2525	\$ 2.2614	\$ 2.2284
<b>Irrigation service</b>					
KGAL sales per customer	208	220	211	215	222
Revenue per customer	\$ 1,352	\$ 1,354	\$ 1,164	\$ 1,159	\$ 1,042
Revenue per KGAL	\$ 6.4942	\$ 6.1562	\$ 5.5235	\$ 5.4022	\$ 4.6951
<b>Selected financial expense statistics</b>					
Total operations and maintenance expenses per KGAL	\$ 1.8897	\$ 1.8079	\$ 1.6351	\$ 1.5698	\$ 1.6222
<b>Operations and maintenance expense per metered service</b>					
Production and distribution costs <sup>1</sup>	\$ 165	\$ 185	\$ 172	\$ 156	\$ 149
Customer service expense	39	40	34	50	53
General and administrative expense <sup>1</sup>	163	131	113	96	103
<b>Total operations and maintenance expense</b>	<b>\$ 367</b>	<b>\$ 356</b>	<b>\$ 319</b>	<b>\$ 302</b>	<b>\$ 305</b>
<b>SELECTED FINANCIAL RATIOS</b>					
<b>Water operating ratio</b>					
Water operations and maintenance expenses/operating revenues	\$ 0.54	\$ 0.53	\$ 0.50	\$ 0.48	\$ 0.53
<b>Water income before contributions per revenue dollar</b>					
Water income before contributions/operating revenues	\$ 0.18	\$ 0.16	\$ 0.18	\$ 0.20	\$ 0.14
<b>ACTIVE SERVICES</b>					
Residential	117,357	116,849	116,086	115,007	114,009
Commercial	15,358	15,318	15,298	15,265	15,198
Irrigation	17,010	16,985	16,891	16,912	16,859
<b>Total metered services</b>	<b>149,725</b>	<b>149,152</b>	<b>148,275</b>	<b>147,184</b>	<b>146,066</b>
<b>FIRE PROTECTION</b>					
Fire protection services	8,015	7,962	7,835	7,756	7,640
Fire hydrants	11,084	11,038	10,922	10,872	10,745
<b>Total fire protection</b>	<b>19,099</b>	<b>19,000</b>	<b>18,757</b>	<b>18,628</b>	<b>18,385</b>
<b>CONSUMPTION (MGAL)</b>					
Residential	8,713	8,781	8,741	8,538	8,862
Commercial	16,726	16,679	16,471	16,007	14,805
Irrigation	3,538	3,726	3,561	3,622	3,742
Resale	67	49	50	35	37
<b>Total consumption</b>	<b>29,044</b>	<b>29,235</b>	<b>28,823</b>	<b>28,202</b>	<b>27,446</b>

<sup>1</sup> In 2025, a change in accounting methodology was implemented whereby employee benefit expenses are no longer allocated to individual segments; instead, all such costs are reported within General and Administrative expenses causing in increase in general and administrative expense and a decrease in production and distribution costs.

**WATER UTILITY PLANT (Dollars in thousands)**

Years Ended September 30	2025	2024	2023	2022	2021
<b>Water plant, net</b>					
Production	\$ 91,402	\$ 96,040	\$ 101,040	\$ 109,124	\$ 110,766
Transmission and distribution	295,438	287,236	277,515	274,585	263,977
General	196	262	316	215	209
<b>Total water plant, net</b>	<b>387,036</b>	<b>383,538</b>	<b>378,871</b>	<b>383,924</b>	<b>374,952</b>
Common plant, net <sup>1</sup>	38,590	21,784	21,495	23,636	24,652
<b>Total plant, net</b>	<b>\$ 425,626</b>	<b>\$ 405,322</b>	<b>\$ 400,366</b>	<b>\$ 407,560</b>	<b>\$ 399,604</b>

**WATER PHYSICAL STATISTICS**

Pipe miles	1,919	1,914	1,900	1,888	1,879
Number of public hydrants	11,084	11,038	10,922	10,872	10,745
Number of wells	29	29	31	31	31
Reservoir capacity (MGAL)	25.0	25.0	28.5	28.5	28.5
High service pumping capacity (MGAL per day)	264	264	279	276.5	276.5
Raw water capacity (MGAL per day)	154.5	154.5	166.5	166.5	166.5
Peak day (MGAL)	105.2	108.1	108.1	106.3	109.8
Per capita, gallons pumped per day total system	185.4	189.8	190.8	186.6	183.5
Per capita, gallons consumed per day residential only	51	51	52	51	53

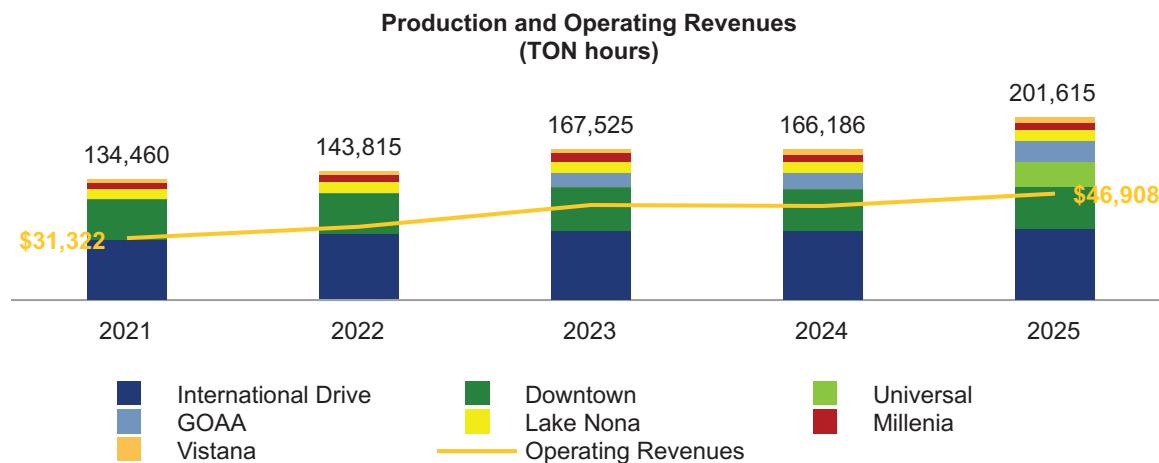
**WATER PRODUCTION (KGAL)**

	2025	2024	2023	2022	2021
<b>Water treated for sale</b>					
Treated	31,760,918	32,375,697	32,334,119	31,328,534	30,546,995
Used by water department <sup>2</sup>	29,305	27,790	5,267	5,840	5,840
<b>Total water treated for sale</b>	<b>31,731,613</b>	<b>32,347,907</b>	<b>32,328,852</b>	<b>31,322,694</b>	<b>30,541,155</b>
<b>Sales</b>					
Retail customers	28,503,025	28,850,033	28,421,844	27,890,178	27,148,428
Inter-department use	474,399	335,847	351,767	277,194	261,549
Wholesale customers	66,576	49,120	49,388	34,628	36,024
<b>Total sales</b>	<b>29,044,000</b>	<b>29,235,000</b>	<b>28,822,999</b>	<b>28,202,000</b>	<b>27,446,001</b>
Unbilled	2,687,613	3,112,907	3,505,852	3,120,694	3,095,155
Unbilled as a percentage of water treated for sale	8.47 %	9.62 %	10.84 %	9.96 %	10.13 %

<sup>1</sup> Common plant, net increased driven by the completion of Phase 1 of the new St. Cloud facility.

<sup>2</sup> Following the installation of (GAC) filters in 2024, water usage has increased because periodic backwashing to maintain filter performance consumes additional water, while also reducing the need for system flushing.

# Chilled Water Business Operations



## Production and Operating Revenues:

- Operating revenues have increased steadily as the economy recovered from the COVID 19 pandemic and normal business activity resumed. OUC entered into agreements with two of its largest customers, the Greater Orlando Aviation Authority (GOAA) and Universal City Development Partners, LLC (UCDP), under which OUC operates and maintains customer-sited chilled water facilities. The GOAA facility began operations in 2023, and the UCDP facility commenced operations in 2025.
- Operating revenues have grown on average 10.9 percent per year over the five-year period.

**CHILLED WATER REVENUES, EXPENSES AND CHANGES IN NET POSITION (Dollars in thousands)**

Years Ended September 30	2025	2024	2023	2022	2021
<b>Operating revenues by plant</b>					
Downtown	\$ 15,871	\$ 15,949	\$ 16,329	\$ 14,254	\$ 12,782
Vistana	2,318	2,295	2,217	2,071	1,946
International Drive	14,987	15,207	14,809	13,141	11,260
Millenia	1,793	1,825	1,945	2,017	1,845
Lake Nona	4,074	4,058	4,141	3,675	3,352
GOAA	4,077	3,045	3,306	—	—
Universal	3,572	—	—	—	—
Service fees and other	216	196	171	147	137
<b>Total operating revenues</b>	<b>46,908</b>	<b>42,575</b>	<b>42,918</b>	<b>35,305</b>	<b>31,322</b>
<b>Operations and maintenance expenses by plant</b>					
Downtown	6,443	6,553	6,720	5,479	5,087
Vistana	957	1,005	875	912	887
International Drive	9,831	9,399	10,613	7,862	6,923
Millenia	1,268	1,233	1,340	1,159	1,200
Lake Nona	1,700	1,876	1,927	1,672	1,415
GOAA	2,431	2,259	2,085	—	—
Universal	2,479	94	—	—	—
Customer service	101	101	81	87	169
General and administrative <sup>1</sup>	2,621	2,147	1,937	1,437	1,558
<b>Total operations and maintenance expenses</b>	<b>27,831</b>	<b>24,667</b>	<b>25,578</b>	<b>18,608</b>	<b>17,239</b>
<b>Other expenses</b>					
Utility/property tax	3	3	2	2	2
Revenue based payments to the City of Orlando	843	832	717	682	676
Revenue based payments to Orange County	207	170	168	150	130
Depreciation and amortization	3,939	3,847	4,013	4,182	4,256
<b>Total other expenses</b>	<b>4,992</b>	<b>4,852</b>	<b>4,900</b>	<b>5,016</b>	<b>5,064</b>
<b>Total operating expenses</b>	<b>32,823</b>	<b>29,519</b>	<b>30,478</b>	<b>23,624</b>	<b>22,303</b>
<b>Operating Income</b>	<b>14,085</b>	<b>13,056</b>	<b>12,440</b>	<b>11,681</b>	<b>9,019</b>
<b>Non-operating income and expenses</b>					
Interest income	6,149	6,246	6,141	752	58
Other income, net	59	69	52	40	50
Interest expense, net	(1,639)	(1,870)	(1,984)	(2,065)	(2,269)
<b>Total non-operating expenses, net</b>	<b>4,569</b>	<b>4,445</b>	<b>4,209</b>	<b>(1,273)</b>	<b>(2,161)</b>
<b>Chilled water income</b>	<b>18,654</b>	<b>17,501</b>	<b>16,649</b>	<b>10,408</b>	<b>6,858</b>
<b>Annual dividend</b>	<b>(11,191)</b>	<b>(10,558)</b>	<b>(9,932)</b>	<b>(5,203)</b>	<b>(4,188)</b>
<b>Increase in net position</b>	<b>\$ 7,463</b>	<b>\$ 6,943</b>	<b>\$ 6,717</b>	<b>\$ 5,205</b>	<b>\$ 2,670</b>

<sup>1</sup> In 2025, a change in accounting methodology was implemented whereby employee benefit expenses are no longer allocated to individual segments; instead, all such costs are reported within General and Administrative expenses.

**SELECTED FINANCIAL RATIOS**

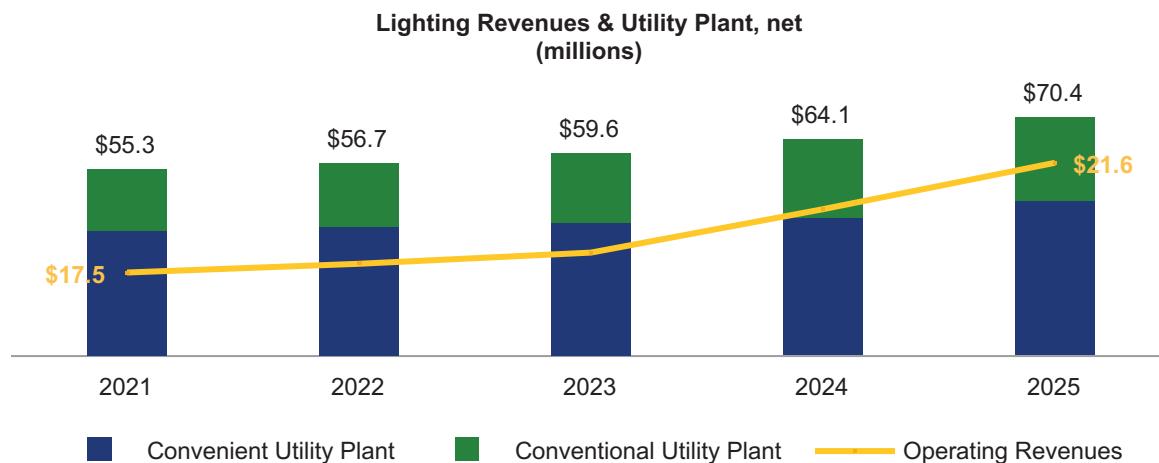
Years Ended September 30	2025	2024	2023	2022	2021
<b>Chilled water operating ratio</b>					
Chilled water operation and maintenance expenses/operating revenues	\$ 0.59	\$ 0.58	\$ 0.60	\$ 0.53	\$ 0.55
<b>Chilled water income before contributions per revenue dollar</b>					
Chilled water income before contributions/operating revenues	\$ 0.40	\$ 0.41	\$ 0.39	\$ 0.29	\$ 0.22
<b>Revenue per TON-hour produced</b>	\$ 0.2327	\$ 0.2562	\$ 0.2562	\$ 0.2455	\$ 0.2329
<b>CHILLED WATER UTILITY PLANT (Dollars in thousands)</b>					
<b>Chilled water plant, net<sup>1</sup></b>					
Downtown	\$ 23,878	\$ 25,154	\$ 26,417	\$ 27,326	\$ 28,512
Vistana	1,809	1,685	1,851	2,018	2,185
International Drive	12,745	13,335	13,464	14,088	15,218
Millenia	989	983	1,025	1,150	1,320
Lake Nona	6,188	6,704	6,865	7,379	7,893
<b>Total plant, net</b>	<b>\$ 45,609</b>	<b>\$ 47,861</b>	<b>\$ 49,622</b>	<b>\$ 51,961</b>	<b>\$ 55,128</b>
<b>ACTIVE SERVICES</b>					
Retail residential	2,484	2,494	2,495	2,490	2,485
Wholesale commercial	209	209	210	211	208
<b>Total metered services</b>	<b>2,693</b>	<b>2,703</b>	<b>2,705</b>	<b>2,701</b>	<b>2,693</b>
<b>CHILLED WATER PHYSICAL STATISTICS</b>					
<b>Pipe miles<sup>1</sup></b>					
Downtown	8.43	8.43	8.43	8.43	8.43
Vistana	3.72	3.72	3.72	3.72	3.72
International Drive	3.79	3.79	3.79	3.79	3.79
Millenia	0.26	0.26	0.26	0.26	0.26
Lake Nona	1.62	1.62	1.62	1.62	1.62
<b>Total pipe miles</b>	<b>17.82</b>	<b>17.82</b>	<b>17.82</b>	<b>17.82</b>	<b>17.82</b>
<b>Generation capacity, ton (in thousands)</b>					
Downtown	16,315	16,315	16,315	16,315	16,315
Vistana	2,400	2,400	2,400	2,400	2,400
International Drive	22,100	22,100	22,100	22,100	22,100
Millenia	4,800	4,800	4,800	4,800	4,800
Lake Nona	5,300	5,300	5,300	5,300	5,300
GOAA	10,395	10,395	10,395	—	—
Universal	20,000	—	—	—	—
<b>Total generation capacity, ton</b>	<b>81,310</b>	<b>61,310</b>	<b>61,310</b>	<b>50,915</b>	<b>50,915</b>
<b>TON-HOURS PRODUCED (in thousands)</b>					
Downtown	46,092	46,231	46,982	44,286	42,218
Vistana	5,041	4,769	5,126	4,988	4,367
International Drive	79,470	76,401	77,694	74,609	69,131
Millenia	7,141	7,912	8,147	7,614	7,497
Lake Nona	12,434	11,855	13,380	12,318	11,247
GOAA	22,629	19,018	16,197	—	—
Universal	28,807	—	—	—	—
<b>Total TON hours produced</b>	<b>201,614</b>	<b>166,186</b>	<b>167,526</b>	<b>143,815</b>	<b>134,460</b>

<sup>1</sup> The GOAA and Universal chilled water plants are subject to long term custodial rights agreements and, as a result, the related assets are not recorded on OUC's financial statements.



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# Lighting Business Operations



## Lighting Revenues and Utility Plant, net:

- Conventional Utility Plant includes LED streetlight technology infrastructure for municipalities and other right of way community requirements.
- Convenient Utility Plant represents lighting infrastructure that is provided to commercial customers and is billed through contractually determined pricing that is, on average, recovered over a 20 year period. The increase in utility plant for this business segment over the five-year period is driven by the expansion of new commercial customers as well as technology upgrades.
- Operating revenues for both business segments have grown on average 5.4 percent per year over the five-year period primarily from the Convenient Lighting sector.

**LIGHTING REVENUES, EXPENSES AND CHANGES IN NET POSITION (Dollars in thousands)**

Years Ended September 30	2025	2024	2023	2022	2021
<b>Operating Revenues</b>					
Conventional	\$ 6,370	\$ 5,417	\$ 4,657	\$ 4,711	\$ 4,608
Convenient	15,115	14,318	13,393	12,939	12,682
Service fees and other	126	135	192	173	205
<b>Total operating revenues</b>	<b>21,611</b>	<b>19,870</b>	<b>18,242</b>	<b>17,823</b>	<b>17,495</b>
<b>Operations and maintenance expenses</b>					
Conventional	3,470	3,399	3,589	3,244	3,390
Convenient	1,198	1,544	1,529	1,660	966
General and administrative <sup>1</sup>	1,393	1,117	957	791	881
<b>Total operations and maintenance expenses</b>	<b>6,061</b>	<b>6,060</b>	<b>6,075</b>	<b>5,695</b>	<b>5,237</b>
<b>Other expenses</b>					
Utility/property tax	1	1	1	1	1
Revenue based payments to Orange County	30	27	26	25	27
Depreciation and amortization	6,379	5,929	5,648	5,715	5,654
<b>Total other expenses</b>	<b>6,410</b>	<b>5,957</b>	<b>5,675</b>	<b>5,741</b>	<b>5,682</b>
<b>Total operating expenses</b>	<b>12,471</b>	<b>12,017</b>	<b>11,750</b>	<b>11,436</b>	<b>10,919</b>
<b>Operating income</b>	<b>9,140</b>	<b>7,853</b>	<b>6,492</b>	<b>6,387</b>	<b>6,576</b>
<b>Non-operating income and expense</b>					
Interest income	284	272	176	17	68
Other income, net	23	27	19	18	19
Interest expense, net	(1,451)	(1,349)	(1,260)	(1,133)	(1,165)
<b>Total non-operating expenses, net</b>	<b>(1,144)</b>	<b>(1,050)</b>	<b>(1,065)</b>	<b>(1,098)</b>	<b>(1,078)</b>
<b>Lighting income before contributions</b>	<b>7,996</b>	<b>6,803</b>	<b>5,427</b>	<b>5,289</b>	<b>5,498</b>
<b>Contributions in aid of construction (CIAC)<sup>2</sup></b>	<b>2,931</b>	<b>505</b>	<b>2,656</b>	<b>2,273</b>	<b>1,469</b>
<b>Annual dividend</b>	<b>(4,797)</b>	<b>(4,104)</b>	<b>(3,237)</b>	<b>(2,645)</b>	<b>(3,358)</b>
<b>Increase in net position</b>	<b>\$ 6,130</b>	<b>\$ 3,204</b>	<b>\$ 4,846</b>	<b>\$ 4,917</b>	<b>\$ 3,609</b>

<sup>1</sup> In 2025, a change in accounting methodology was implemented whereby employee benefit expenses are no longer allocated to individual segments; instead, all such costs are reported within General and Administrative expenses.

<sup>2</sup> CIAC increased in the current year primarily due to the timing of project completions in the prior year.

**SELECTED FINANCIAL RATIOS**

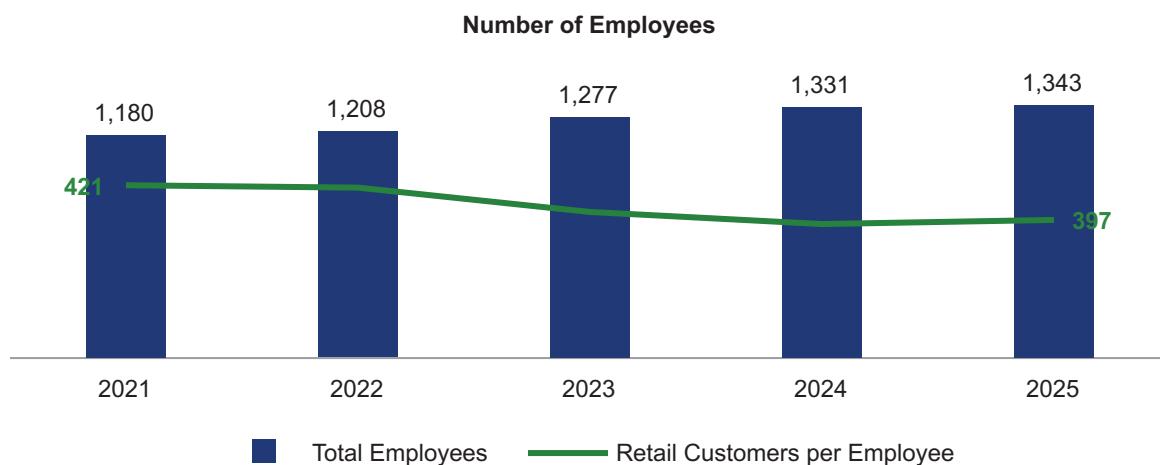
Years Ended September 30	2025	2024	2023	2022	2021
<b>Lighting operating ratio</b>					
Lighting operation and maintenance expenses/operating revenues	\$ 0.28	\$ 0.30	\$ 0.33	\$ 0.32	\$ 0.30
<b>Lighting income before contributions per revenue dollar</b>					
Lighting income before contributions/operating revenues <sup>1</sup>	\$ 0.37	\$ 0.34	\$ 0.30	\$ 0.30	\$ 0.31
<b>LIGHTING UTILITY PLANT (Dollars in thousands)</b>					
<b>Lighting plant, net</b>					
Conventional	\$ 24,617	\$ 22,882	\$ 20,288	\$ 18,764	\$ 18,591
Convenient	45,815	41,259	39,290	37,891	36,692
<b>Total lighting plant, net</b>	<b>\$ 70,432</b>	<b>\$ 64,141</b>	<b>\$ 59,578</b>	<b>\$ 56,655</b>	<b>\$ 55,283</b>

<sup>1</sup> In 2024, a three-year plan was proposed to increase conventional street light revenues by approximately 10.0 percent per year to ensure full cost recovery subsequent to the full system-wide transition to LED technology.



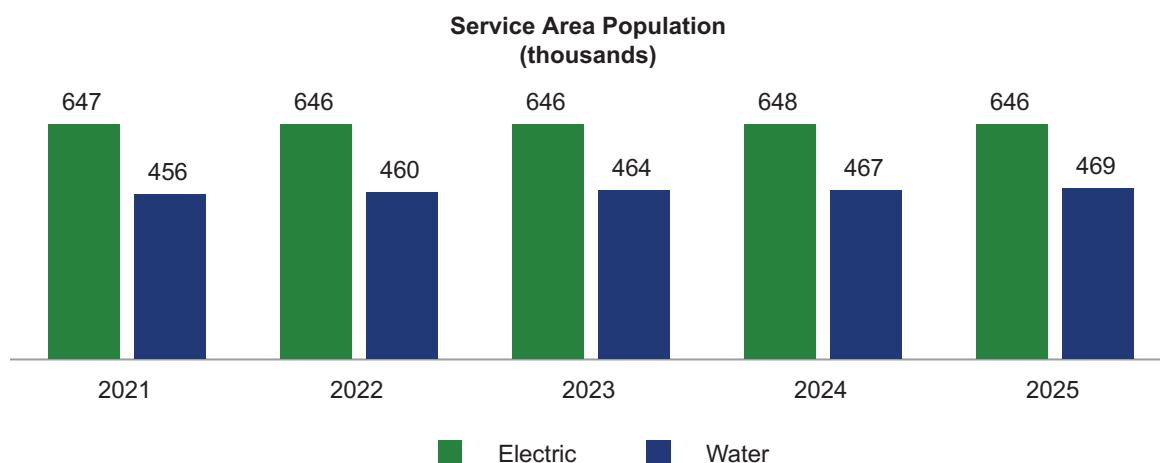
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# Statistical Information



## Number of Employees:

- An allocation is performed for all shared service employees that are not assigned to support a single operating area as defined above. In 2023, electric operations increased its employee headcount in alignment with OGS unit 2 becoming operational, efforts to energize OGS Units 1 and 3 and achieve our Path to Clean Energy strategic initiatives. In 2024, employee growth continued, primarily in the areas of technology and transformation, to support strategic initiatives aligned with the Path to Clean Energy and Alternative Water Sources.



## The Electric System Service Territory:

- The Electric System provides energy to customers within the City of Orlando, certain contiguous portions of Orange County, the City of St. Cloud and certain contiguous portions of Osceola County. OUC's service territory and its right to serve Electric System customers are generally established by the Special Acts of 1923, however, electric utilities in the state may negotiate and enter into territorial agreements with other utilities.

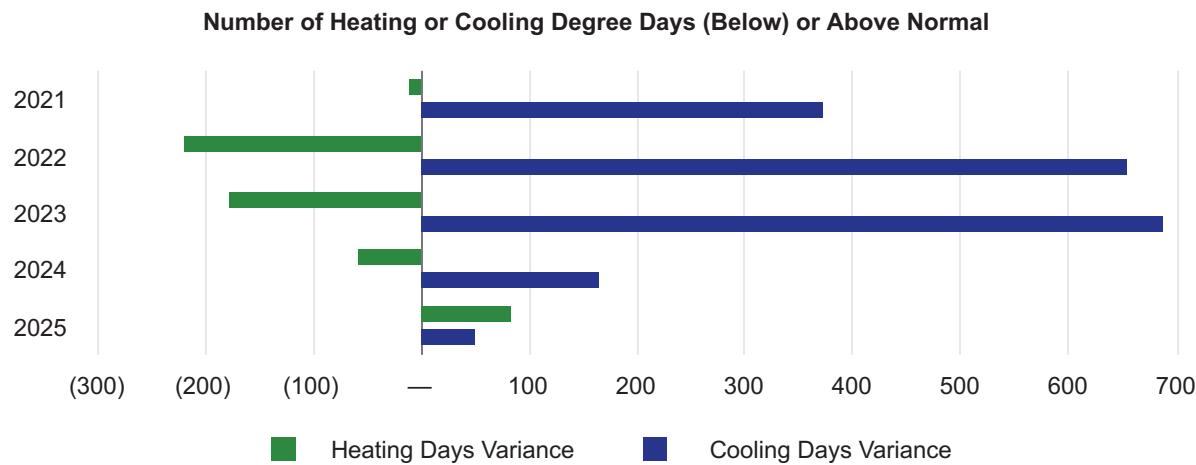
## The Water System Service Territory:

- The Water System provides water service to customers throughout a 200-square-mile service area including service provided through a territorial agreement with Orange County that, based on agreement provisions, renewed for a succeeding 10-year period beginning in May 2019. The service area encompasses the cities of Orlando, Edgewood and Belle Isle, plus large portions of the unincorporated area of Orange County.

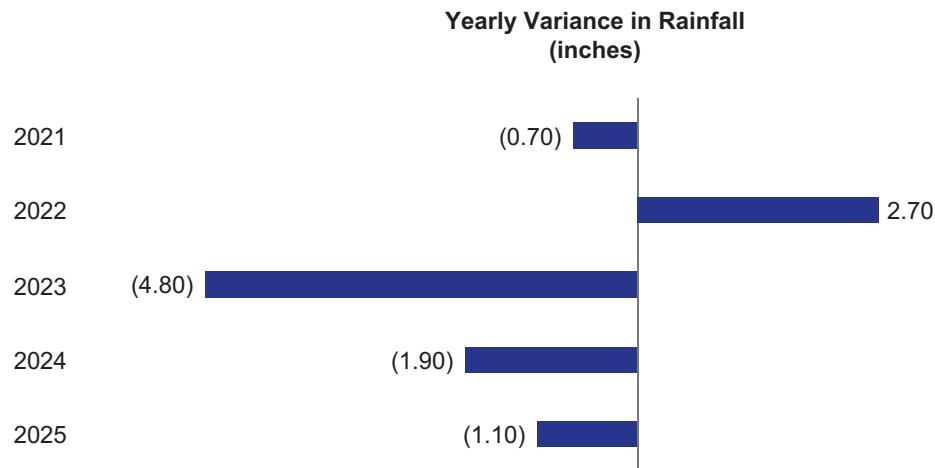
# Climatological Data

## Orlando Metro Area

### Fiscal Year Ended September 30



Cooling Degree Days (CDD) and Heating Degree Days (HDD) are measures used to estimate energy demand for cooling or heating buildings. CDD measures how much the daily average temperature exceeds the normal temperature indicating cooling needs. HDD Measures how much the daily average temperature falls below the normal temperature indicating heating needs. Normal degree days are calculated as the average of actual degree days over a 40-year period.



A multi-regression model is used to determine the relationship between rainfall and water sales based on the dependent variable of daily treated water. In this model, daily rainfall is also capped at  $\frac{1}{2}$  inch as excess daily rainfall has no meaningful impact on water sales.

# INSURANCE COVERAGES

September 30, 2025

Carrier	Type of coverage	Limits	Periods
OUC	General liability	\$2.0 million per occurrence retention	Continuous
OUC	Automobile liability	\$2.0 million per occurrence retention	Continuous
OUC	Worker's compensation	\$0.5 million per occurrence retention	Continuous
OUC	Health and medical benefits	Amounts in excess of \$0.75 million per insured per year net of applicable deductible	Continuous
AEGIS	Excess automobile and general liability	\$50.0 million above the \$2.0 million retention for the general liability and automobile liability	10-01-2024 / 09-30-2025
AEGIS	Directors & officers / public officials liability	\$10.0 million	10-01-2024 / 09-30-2025
CHUBB	Fiduciary Liability	\$10.0 million	10-01-2024 / 09-30-2025
Factory Mutual	All risk property/boiler and machinery	\$2.7 billion, \$0.25 million base retentions, various retentions depending on machinery	10-01-2024 / 09-30-2025
Florida Municipal Insurance Trust (FMIT)	Excess worker's compensation	Statutory limit of liability above a \$0.5 million per occurrence retention	10-01-2024 / 09-30-2025
Zurich Insurance Group	Dishonesty, disappearance & destruction (crime)	\$10.0 million	10-01-2024 / 09-30-2025

\*All coverages are renewed on an annual basis and policies listed above with an expiration date of 09-30-2025 have been renewed through 09-30-2026.



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# GLOSSARY OF TERMS

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**Active Services:** Services are provided to residential and commercial customers by OUC through service agreements. The service agreement is deemed active only if the service is current and not interrupted by suspension and/or closure.

**Average Length of Service Interruption in Minutes (L-Bar):** Measures the average length of time of a single service interruption.

**Average Service Availability Index (ASAI):** The ratio of the total number of hours that service was available to the total customer hours demanded.

**Build America Bonds (BABs):** Taxable municipal bonds created under the American Recovery and Reinvestment Act of 2009 that carry special federal subsidies for either the bondholder or the bond issuer.

**Capacity Factor (CF):** A measure of the performance of a power source over time as a percentage of its full power potential.

**Cash and Cash Equivalents:** The value of assets that can be converted into cash immediately. Usually includes bank accounts and marketable securities, such as government bonds. Cash equivalents on the Statements of Net Position include securities with an original maturity of 90 days or less.

**Circuit Mile:** The total length in miles of separate circuits regardless of the number of conductors used per circuit.

**Combined Cycle (CC):** Characteristic of a power producing engine or plant that employs more than one thermodynamic cycle.

**Combustion Turbine (CT):** Turbine that converts the chemical energy of a liquid fuel into mechanical energy by internal combustion; gaseous products of the fuel, which are burned in compressed air, are expanded through a turbine.

**Contribution in Aid of Construction (CIAC):** Any amount of money or other property contributed to a regulated public utility to the extent that the purpose of the contribution is to provide for the expansion, improvement, or replacement of the utility's facilities.

**Customer Average Interruption Duration Index (CAIDI):** The average repair time that any given customer may experience.

**Debt Service Coverage:** A ratio of cash available for debt service to interest, principal and lease payments, excluding payments to the City of Orlando.

**Debt Service Requirement:** Amount required to service all debts during a period, usually one year.

**Derivative:** A security for which price is dependent upon or derived from one or more underlying assets. The derivative itself is merely a contract between two or more parties. Examples of derivatives include futures and options.

**Equivalent Availability Factor (EAF):** The amount of time a generation plant is able to produce electricity over a certain period, divided by the amount of time in the period.

**Equivalent Forced Outage Rate (EFOR):** A measure of reliability during the time the generation plant was actually required to generate.

**Federal Emergency Management Agency (FEMA):** An agency of the United States Department of Homeland Security with a primary purpose of coordinating the response to a disaster that has occurred in the United States that overwhelms the resources of local and state authorities.

**Fossil Steam (FS):** The steam created from burning fossil fuel such as coal.

**General and Administrative Expenses (G&A):** The expenses of operating a business that are not directly linked to the company's products or services. They include salaries, rent and payments to utilities generally known as overhead.

**Governmental Accounting Standards Board (GASB):** The authoritative standard-setting body that establishes accounting and financial reporting principles for governmental entities in the United States.

**Hedging:** The process of buying and selling fuel oil, natural gas and electric energy futures, options or similar contracts to protect against loss due to price fluctuations.

**Interlocal Sales:** Agreement between OUC and the City of St. Cloud (STC) to provide retail electric service to all STC customers.

**Kilowatt (KW):** A measure of electric power. A kilowatt equals 1,000 watts. It produces enough energy to light up ten 100-watt light bulbs.

**Kilowatt-hour (KWh):** A measure of electric power consumption. A kilowatt-hour equals 1,000 watts of energy flowing for a one hour period.

**MMBtu:** 1,000,000 British Thermal Units (BTU). A BTU is the standard unit for measuring the quantity of heat energy, such as the heat content of fuel. It is the amount of heat energy necessary to raise the temperature of one pound of water one degree Fahrenheit at sea level pressure.

**Megawatt (MW):** A measure of electric power. A megawatt equals 1,000 kilowatts or 1,000,000 watts.

**Megawatt-Hour (MWh):** A measure of electric power consumption. A megawatt-hour equals one megawatt of power flowing for one hour.

**Metropolitan Statistical Area (MSA):** A Core Based Statistical Area having at least one urbanized area with a population of 50,000 or more, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties.

**Millions of Gallons (MGAL):** A unit of measurement usually used to measure water in utility plants.

**Other Post-Employment Benefits (OPEB):** Post-employment benefits other than pension benefits. OPEBs include post-employment healthcare benefits, regardless of the type of plan that provides them, and all post-employment benefits provided separately from a pension plan, excluding benefits defined as termination benefits.

**Peak Demand-Gross (Instantaneous):** The demand at the instant of greatest load, usually determined from the readings of indicating or graphic meters.

**Peak Demand-Net (Net 60-min integrated MW demand):** The greatest rate at which electrical energy has been used during any on-peak period of 15 consecutive minutes in the billing month.

**Photovoltaic Credit Meters:** Solar system owners receive credit on their energy bill for sending electricity into the grid which is outlined in their utility net metering policy.

**Refunding:** Retiring an outstanding bond issue after the first call date by using money from the sale of a new offering.

**System Average Interruption Duration Index (SAIDI):** The average outage duration for any given customer.

**System Load Factor:** The ratio of the average load in kilowatts supplied during a designated period to the peak or maximum load in kilowatts occurring in that period.

**Utility Plant In-Service:** An asset with a life of two or more years and a value of greater than \$1,000.





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