
Committed to the *Future*.
Responsive to *Today*.
2026 ELECTRIC INTEGRATED RESOURCE PLAN
OUC
The *Reliable* One®

2026 Electric Integrated Resource Plan (EIRP)

OUC The *Reliable* One®

Public Workshop

November 11, 2026

About OUC

Clint Bullock, General Manager & CEO

About OUC—The *Reliable* One

OUC100
A Century of *Reliability*

OVER A CENTURY OF SERVICE
Since 1923, we've helped propel Central Florida's Growth



SECOND LARGEST MUNICIPAL UTILITY IN FLORIDA
and the 14th largest municipal in the country



FIVE-MEMBER BOARD OF COMMISSIONERS
Including the Mayor of the City of Orlando



Provide electric, water, chilled water and lighting services to over
450,000 METERED ACCOUNTS



2,437 MEGAWATTS (MW)
of generating capacity



Maintains
HIGH BOND RATINGS

STRATEGY 2035

OPTIMIZING TODAY

EMPOWERING TOMORROW

MISSION

Provide exceptional value to our customers and community through the delivery of sustainable and reliable services and solutions.

VISION

OUC is an innovative solutions leader and the partner of choice.

OUR VALUES

- Make Safety First
- Do The Right Thing
- Partner Together
- Drive Innovation
- Deliver Results
- Value the Customer

STRATEGY 2035

OPTIMIZING TODAY — EMPOWERING TOMORROW

	Operational Efficiency	Partner of Choice	Reliability & Resiliency	Workforce Excellence	Electric & Water Sustainability
STRATEGIC PRIORITIES					
STRATEGIC INITIATIVES	• Enterprise Efficiency Reinvention • *Centralized Data (ongoing)*	• Customer Interaction Reinvention • *PeakSHIFT (ongoing)*	• Asset Investment Management • Infrastructure Hardening • *EIRP (ongoing)*	• Workforce of the Future • *Safety Program (ongoing)*	• Water of the Future • *Path to Alternative Water (ongoing)* • *Path to Clean Energy (ongoing)*

Industry Recognition



2020, 2023 and 2026

#1 Most Trusted Electric Utility in U.S.

Independent national customer survey of mid to large providers, by Escalent

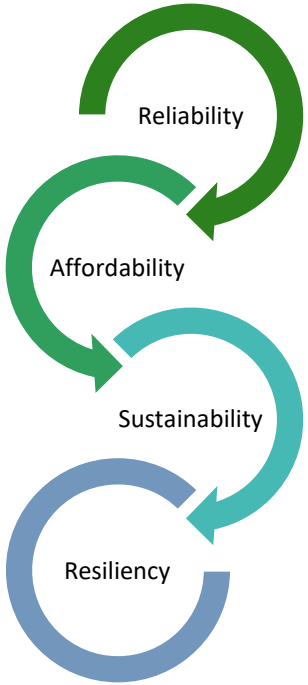


#1 In Reliability

From the 2025 Florida Public Service Commission investor-owned utilities data

OUC The Reliable One

What is an EIRP?



An **Electric Integrated Resource Plan (EIRP)** is a structured planning process that results in a roadmap describing the best way to meet OUC's customers electricity needs over a long-term timeframe, while balancing reliability, affordability, sustainability and resiliency.

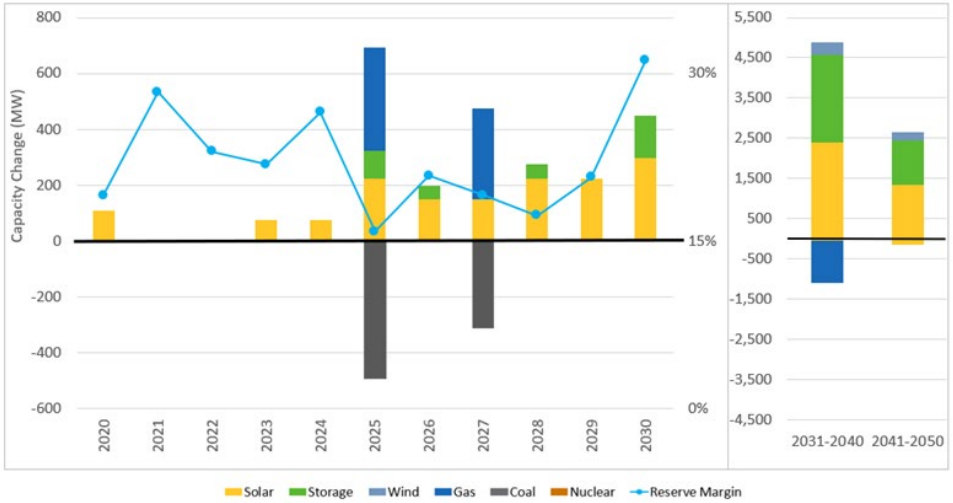
- Ensure electricity to meet the future needs of our community
- Determine the optimal mix of power resources
- Identify necessary upgrades to our transmission system
- Continue to provide reliable and affordable electric service
- Gain customer preference insights about meeting their energy needs

Implementing the EIRP Roadmap Requires Flexibility

- OUC plans to conduct an EIRP approximately every five years to consider changes in technology, customer needs and economic conditions:
  - Shifting load forecast dynamics
  - Evolving technology
  - Expanding distributed utility and customer generation resources
  - Changing regulation and costs

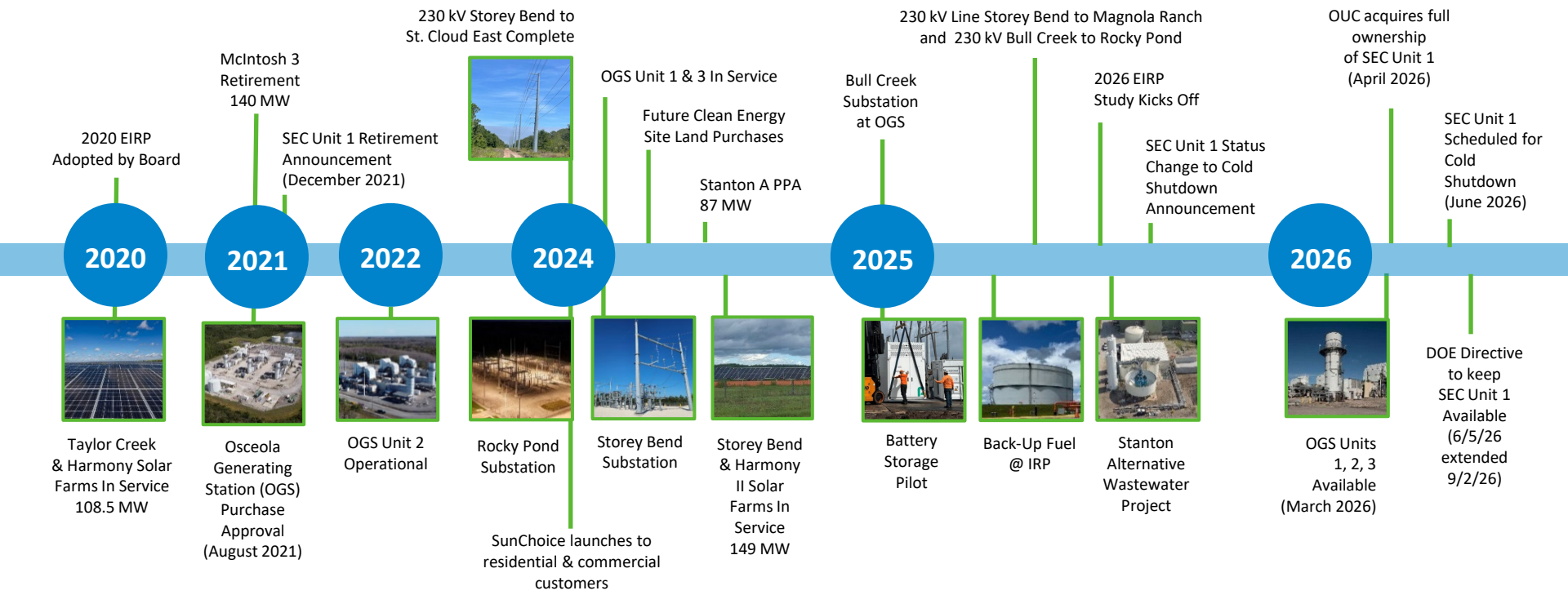
2020 Optimized Portfolio

- Stanton coal units converted to gas by 2025, 2027
- Retirement of gas conversion units by 2040
- Accelerating solar and energy storage as primary strategies
- Addition of wind starting in 2036, contingent upon transmission availability and cost



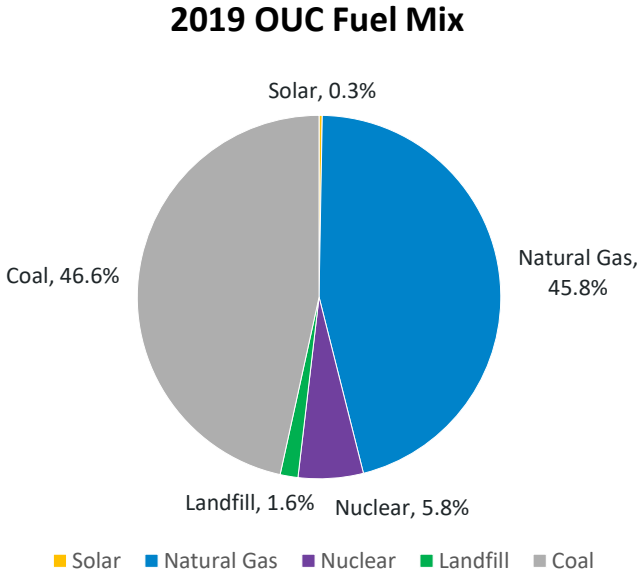
Source: 2020 EIRP Final Report Executive Summary

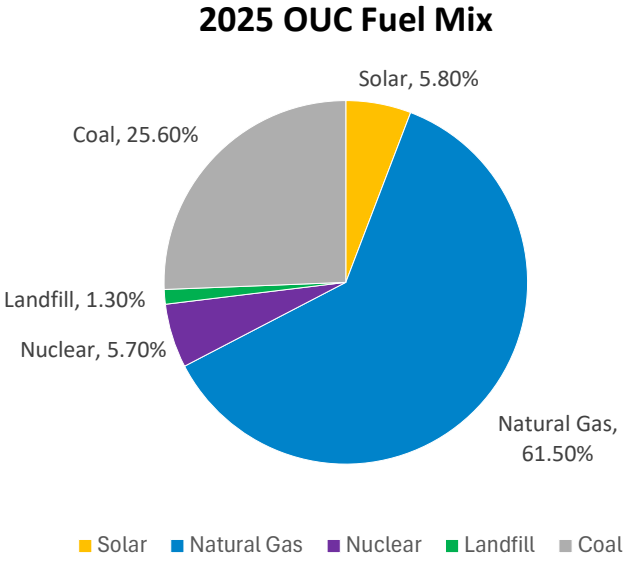
Power Generation Updates Since 2020 EIRP



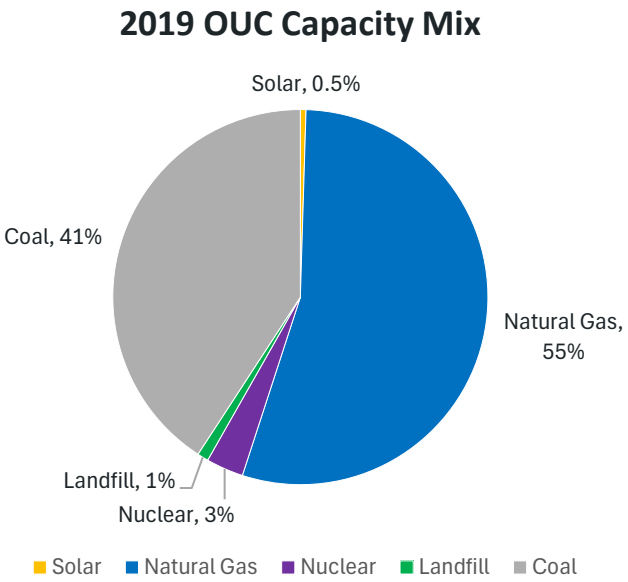
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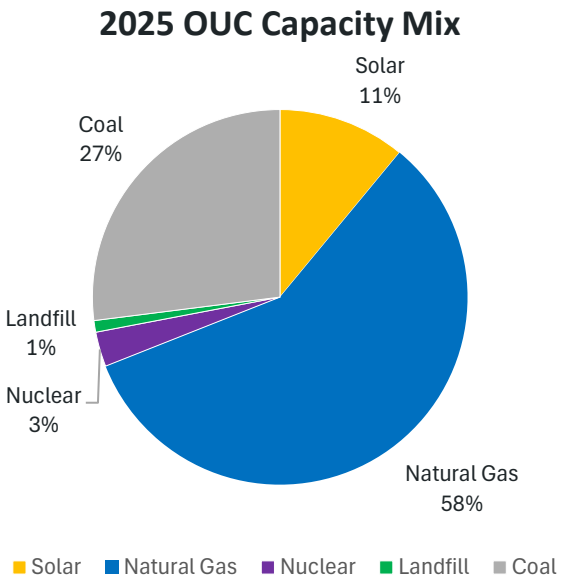
OUC's Energy by Fuel Type from 10-Year Site Plan





OUC's Capacity by Fuel Type from 10-Year Site Plan







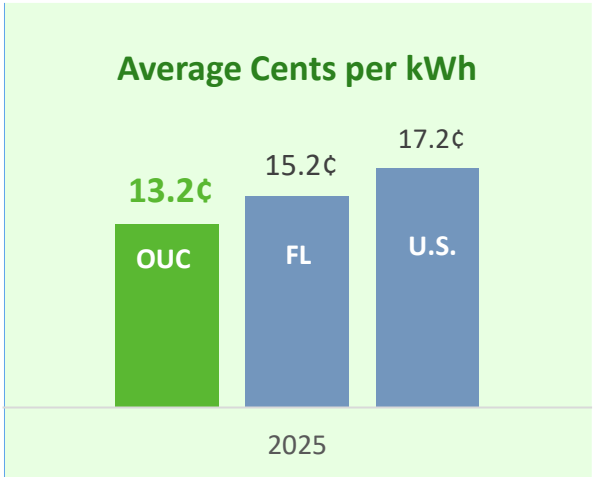








AFFORDABILITY








Grid Hardening Pilot



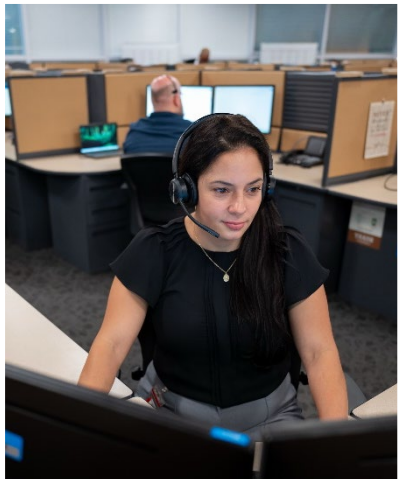






RELIABILITY

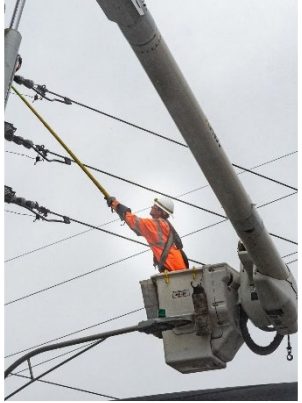





Osceola Generating Station




2026 Winter Storm



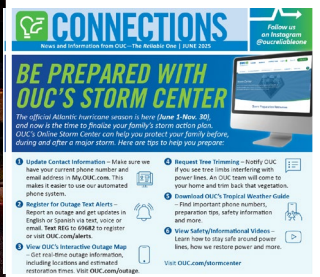

HURRICANE WATCH
OSCEOLA CO
AWAY. MANY PLACES WHERE FLOOD WATERS MAY
POLK
SEMINOLE
SUMTER
POWER CREWS PREPARING FOR OUTAGES
TRACKING MILTON
TRACKING MILTON ▸ SHELTER LOCATIONS OSCEOLA COUNTY
11:05
73°

RESILIENCY




230 kV Line Storey Bend to Magnola Ranch, St. Cloud




CONNECTIONS
Follow us on Instagram @ouroliableone
BE PREPARED WITH OUC'S STORM CENTER
The official Atlantic hurricane season is here (June 1-Nov. 30), and now is the time to finalize your family's storm action plan. OUC's Online Storm Center can help you protect your family before, during and after a major storm. Here are tips to help you prepare:
1 Update Contact Information – Make sure we have your current phone number and email address in My.OUC.com. This makes it easier to use our automated phone system.
2 Register for Outage Text Alerts – Report an outage and get updates in English or Spanish via text, voice or email. Text REG to 69682 to register or visit OUC.com/alerts.
3 View OUC's Interactive Outage Map – Get real-time outage information, including locations and estimated restoration times. Visit OUC.com/outage.
4 Request Tree Trimming – Notify OUC if you see tree limbs interfering with power lines. An OUC team will come to your home and trim back that vegetation.
5 Download OUC's Tropical Weather Guide – Find important phone numbers, preparation tips, safety information and more.
6 View Safety/Informational Videos – Learn how to stay safe around power lines, how we restore power and more.
Visit OUC.com/stormcenter


THIS WEEKEND
WINTER COLD = STRAIN ON YOUR HOME
summer
winter
14° Gap
78°
68°
44° Gap
92° outside
24° outside
The larger the gap, the bigger the electric demand



St. Cloud Operations & Maintenance Center





Harmony I Solar Farm



OUC ReCharge Mobility Hub at Robinson

SUSTAINABILITY





Navigating in a Changing Landscape

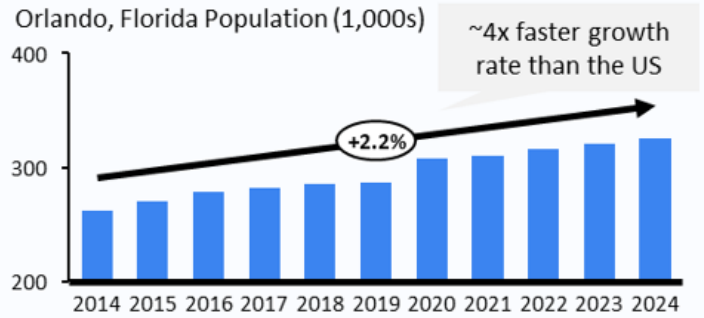
Mike Murtagh, Chief Technology & Transformation Officer

OUC
The *Reliable* One®

Planning in an Era of Change

CUSTOMER DEMOGRAPHIC CHANGE

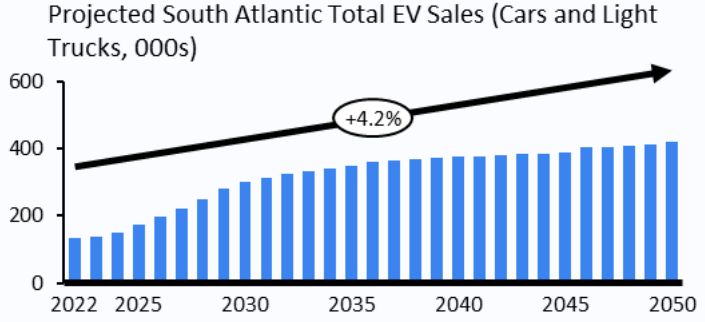
Orlando's population continues to grow amongst both young and aging residents



Source: U.S. Census Bureau

ELECTRIC VEHICLE (EV) ADOPTION

Accelerating adoption of EVs increases electric and charging infrastructure demand



Source: EIA Annual Energy Outlook 2023

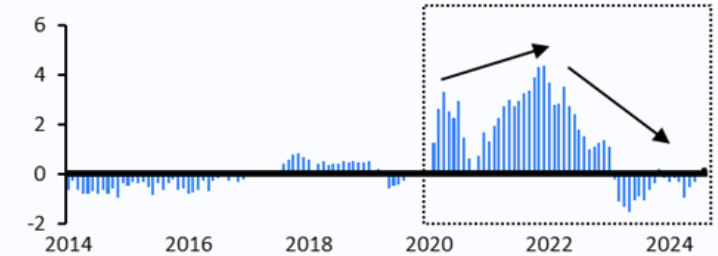
Today's landscape is characterized by change across areas that impact every aspect of how the Commission does long term-planning.

Planning in an Era of Change

SUPPLY CHAIN

Supply chain volatility challenges our ability to acquire critical equipment

Global Supply Chain Pressure Index 2014-2024

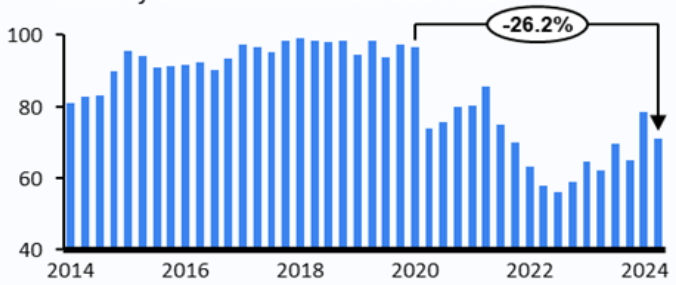


Source: Federal Reserve Bank of New York

CONSUMER STRENGTH

Lower sentiment can indicate changes in customer perception of utility share of wallet

Index of Customer Sentiment 2014-2024



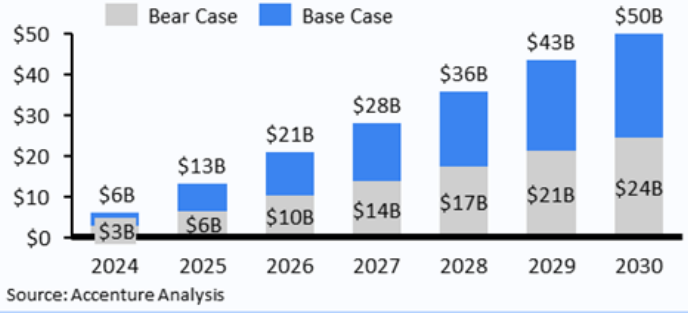
Source: University of Michigan

Today's landscape is characterized by change across areas that impact every aspect of how the Commission does long term-planning.

Planning in an Era of Change

DATA CENTERS (LOAD GROWTH)

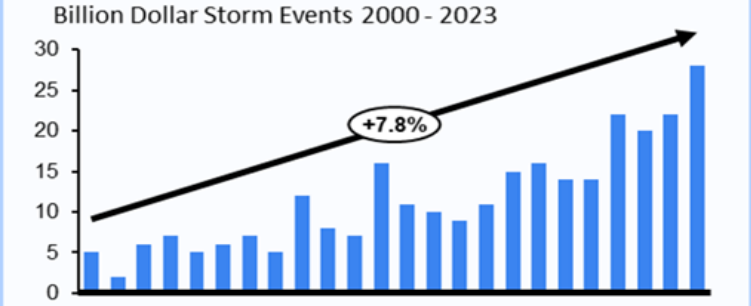
Data center load growth will require adjusted load management and capacity planning



Source: Accenture Analysis

EXTREME WEATHER

The increasing frequency of extreme events poses a challenge to resilience and reliability



Source: National Oceanic and Atmospheric Administration (NOAA)

Today's landscape is characterized by change across areas that impact every aspect of how the Commission does long term-planning.

Capacity Shortfall Risk Has Spread Across North America

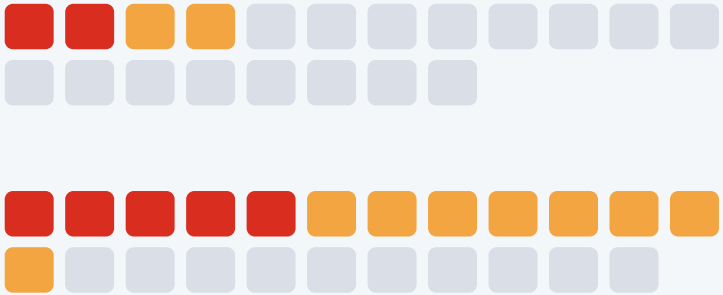
Assessment areas flagged for shortfall risk, five-year outlook

NERC 2021 LTRA
outlook through 2026

4 of 20

NERC 2025 LTRA
outlook through 2030

13 of 23



High Risk Elevated Risk Normal Risk

NERC
NORTH AMERICAN ELECTRIC RELIABILITY CORPORATION

North American Electric Reliability Corporation (NERC) rates each region on whether its planned power supply can reliably meet forecast demand over the next five years.

+224 GW

10-year summer peak demand growth forecast, 69% above last year's outlook. In 2021: 1% a year or less in nearly every area.

+105 GW

of confirmed and announced retirements over the next 10 years

SERC-Southeast (GA, AL, MS)

40.1% → 21.0%

Anticipated Reserve Margin, 2026 → 2035, as peak demand grows 10.8 GW (+22%). NERC's 2021 outlook had it flat.

Florida Peninsula

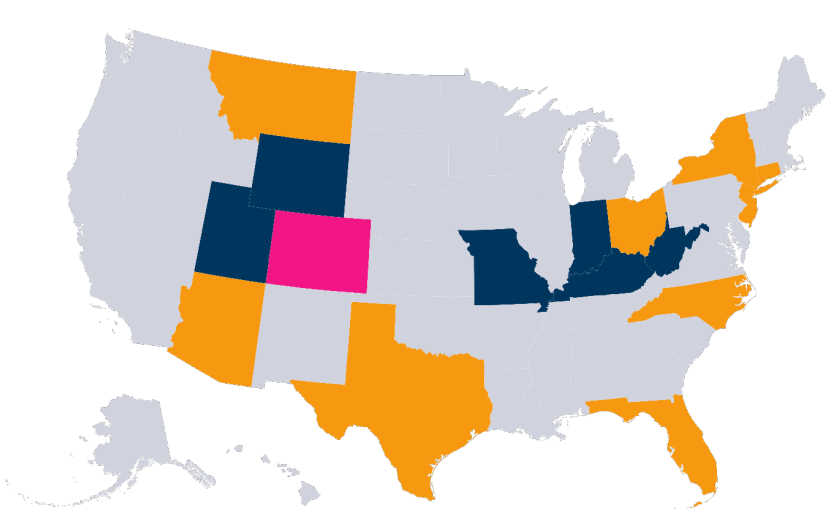
27.4% → 13.6%

Anticipated Reserve Margin, 2026 → 2035, rated normal risk today; falls below the 15% reference level by 2035

Demand is outrunning new supply: 13 of 23 NERC areas now face shortfall risk within five years.

Sources: NERC 2021 LTRA (Dec 2021), Table 1 p. 14 and p. 43; NERC 2025 LTRA (Jan 2026), pp. 6–9 and 112–113

State Actions to Modify Clean Energy Plans or Delay Coal Generation Retirements



- Clean energy targets (2019–26) revised or repealed
- Law keeps coal online or slows retirement
- Both

WHAT'S HAPPENING AND WHY

A recent shift, driven by cost and reliability

Lawmakers and regulators cite rising customer bills, reliability as electricity demand surges, and targets that slipped as offshore wind, transmission and grid connections lagged.

Clean energy targets revised or repealed — 9 states

Ranges from outright repeal of a renewable standard or goal (AZ, FL, MT, OH, TX) to a later deadline (NY), a dropped interim target (NC) and frozen or lowered requirements (NJ, CT). NY and NC kept their 2050 goals.

Laws keep coal online or slow retirement — 6 states

Ranges from added steps before a closure, such as notice, regulator review or a sale offer (IN, KY, WY), to hard conditions: replacement capacity in service first (MO, KY) and units kept ready to run (UT, WV).

Both — Colorado

A 2026 law gives municipal utilities time to revise their clean energy plans and lets Colorado Springs' Nixon coal unit run through 2032 instead of 2029.

Since 2019, 16 states have eased clean energy targets or made it harder to retire coal plants.

Sources: State statutes, legislative records and governor releases; news reports

Utilities Have Prioritized Fuel Flexibility

2.6 of 8 GW

of planned 2025 U.S. coal retirements actually retired. DOE emergency orders held back much of the rest.

100+

U.S. coal plants converted to or replaced by natural gas since 2011, per EIA, including 14 GW of coal boilers switched to gas.

Asset Optimization

AES Indiana is converting its last two coal units, at Petersburg, to gas: among the largest U.S. coal-to-gas conversions underway.

Why flexibility matters

Load growth
Santee Cooper updated winter peak forecast +1,250 MW by 2030 · Georgia Power +8.5 GW in six years · Duke expects 8x the past growth rate

Reliability and grid timing
Replacement plants and transmission take years to build; OPPD and Colorado Springs cited SPP grid timing in keeping coal longer

Policy uncertainty
DOE emergency orders keep retiring coal units online, and a federal appeals court has vacated one. Rules can change mid-plan.

Three paths from coal to gas, partial to full

● Operating ● Under construction ○ Planned

Dual-fuel — Burn coal or gas in the same unit
● **Duke** (three NC plants) · ○ **Georgia Power** (Bowen, Scherer) · ○ **East Kentucky Power** (Spurlock)

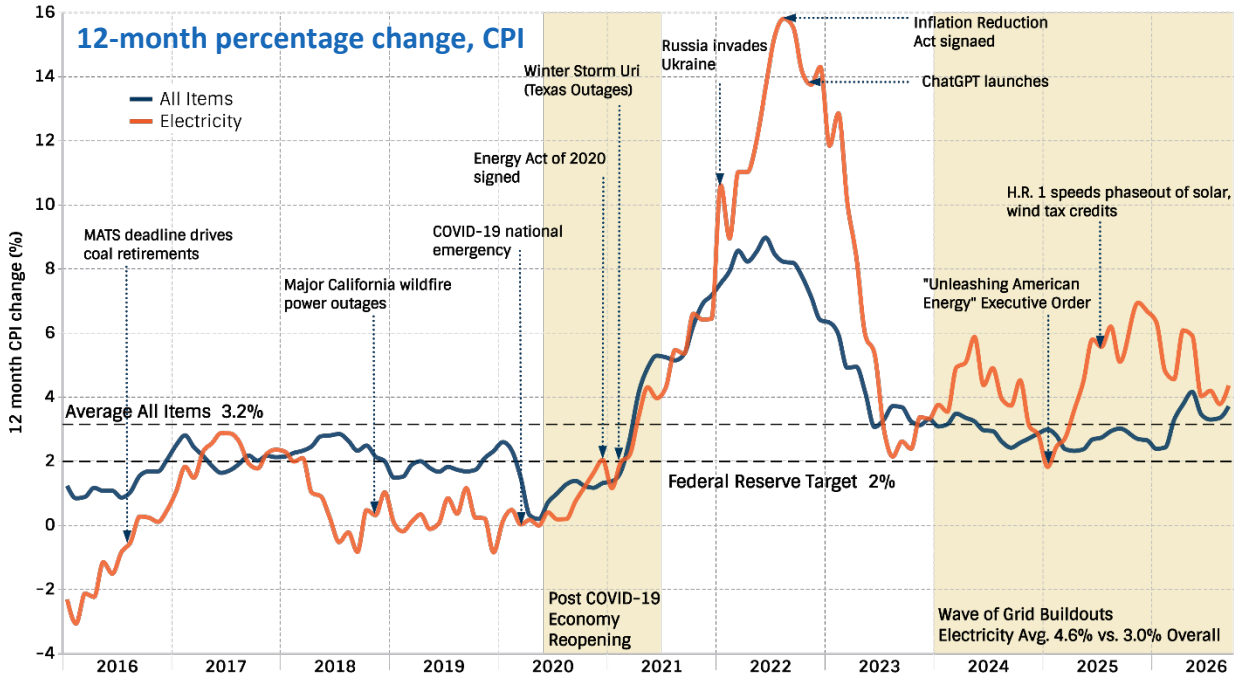
Convert — Switch the unit to run on gas
○ **OPPD** (North Omaha 4–5) · ○ **CPS Energy** (Spruce 2)

Replace — Build new gas in coal's place
● **Duke** (Roxboro) · ○ **Santee Cooper** (Canadys) · ● **Colorado Springs** (Drake)

Peers are keeping coal available while they co-fire, convert or replace units with gas, preserving flexibility as load grows.

Sources: EIA (Feb 2026; Aug 2020); utility filings and releases; APPA; trade press.

Electricity Inflation Outpacing Overall Inflation



What changed?

- *Electricity inflation* outpaces overall inflation, reflecting the sector's greater *exposure to fuel costs, supply disruptions, and policy shifts*
- The *2022–23 energy shock* drove *electricity inflation to nearly twice the Consumer Price Index (CPI) peak*, highlighting how geopolitical and market disruptions can rapidly translate into customer affordability pressures
- *Large grid infrastructure buildouts* due to AI and data centers, manufacturing and electrification have kept electricity inflation elevated compared to historical trends

As inflation moderates, electricity costs remain elevated, making affordability a structural challenge rather than a temporary inflation effect.

Source: Federal Reserve Economic Data (FRED)

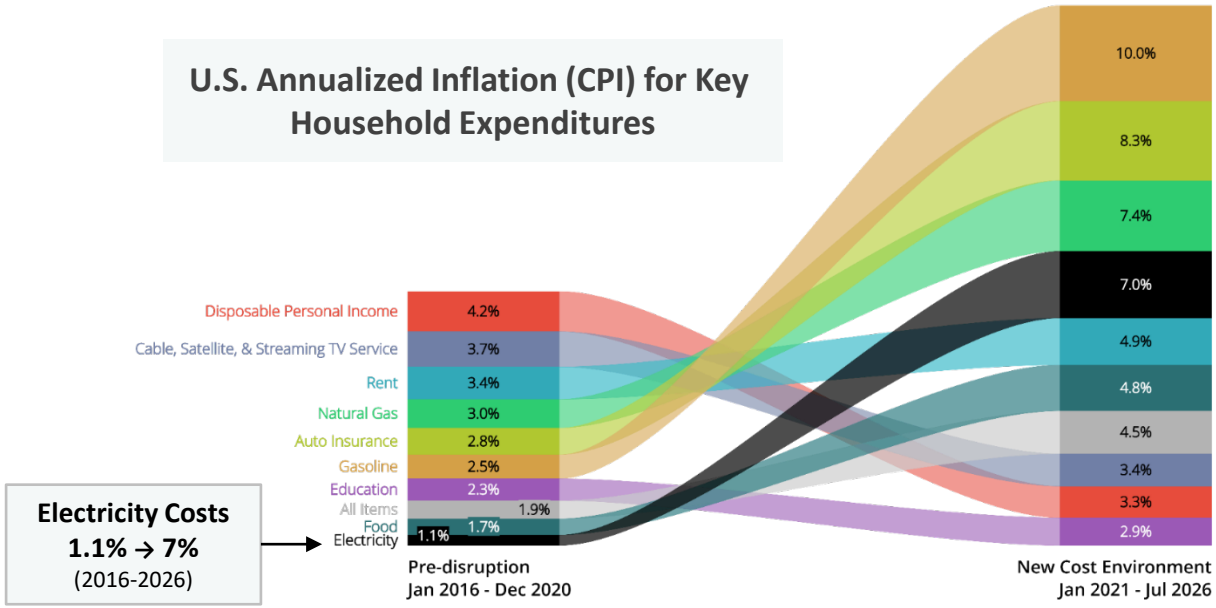
Nationwide Utility Cost Challenges



Converging utility pressures have more than doubled average annual filed rate requests since 2021, increasingly shifting the cost of system expansion and resilience to customers.

Source: McKinsey, S&P CapIQ

Electricity vs. Other Household Costs



What changed?

- *Share-of-Wallet Pressure: Electricity price growth* accelerated from 1.1% annually (2016-2020) to 7% (2021-2026), *a more than sixfold increase*
- *Electricity shifted from trailing disposable income growth* by 3.1 percentage points annually *to outpacing it* by 3.7 points, increasing affordability pressure on households

Electricity's reversal from trailing income growth to outpacing it signals a structural increase in its claim on household budgets.

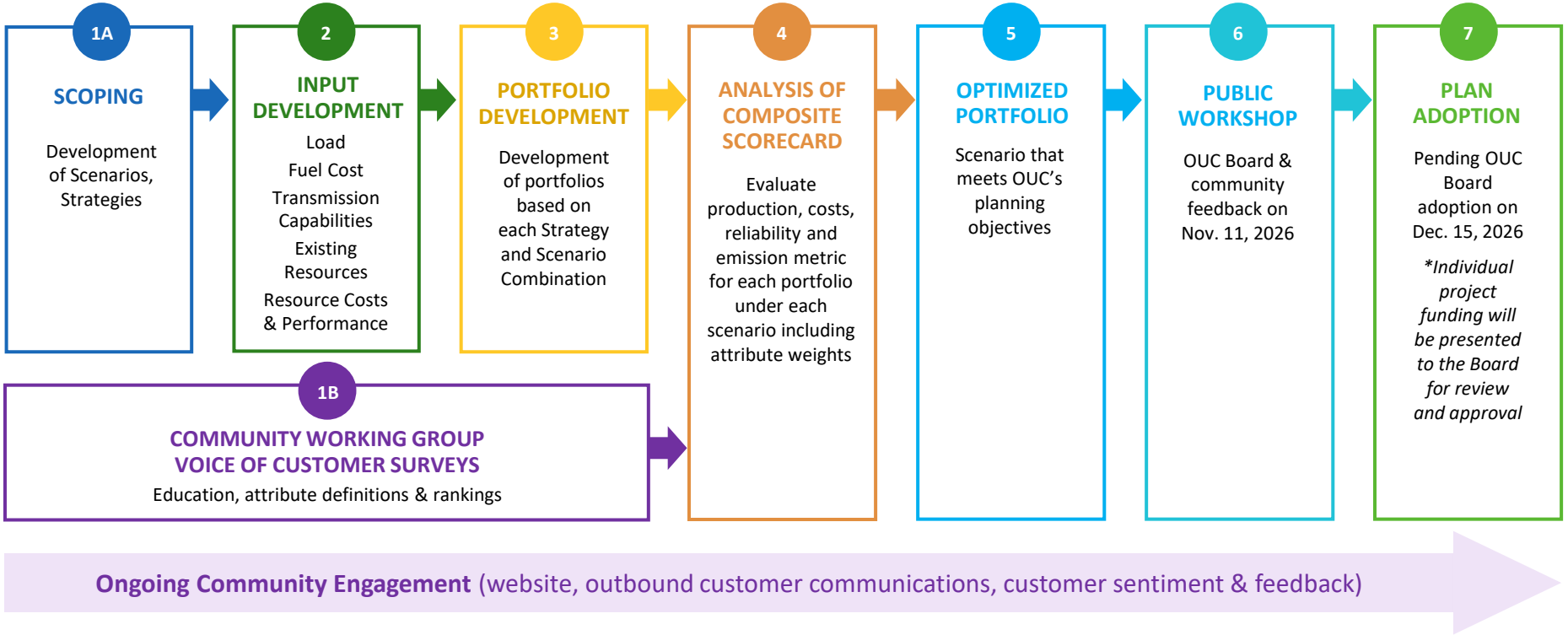
Source: Bureau of Labor Statistics, Bureau of Economic Analysis

EIRP Introduction

Attila Miszti, Chief Operating Officer

OUC The Reliable One®

High-Level EIRP Process



EIRP Project Team

Executive Committee

General Manager & CEO, Operations, Finance, Customer & Marketing, Technology & Transformation, Corporate Analytics & Planning, Customer Experience & Sales, Electric & Water Production, Marketing & New Products, System Planning & Reliability Engineering, Transmission

Purpose
Provided business unit and OUC perspectives, conducted governance reviews, and approved strategy, planning, and final EIRP recommendations.

Technical Committee

Conservation, Corporate Analytics & Planning, Emerging Technologies, Energy & Fuel Portfolio, Energy Control Center, Environmental Compliance, New Products & Services, Operational Technology, Power Production, Transmission Planning, Workforce Management

Purpose
Established priorities, supported milestone execution, provided technical guidance, managed consultants, and evaluated scenarios and modeling results.

Black & Veatch

nFront Consulting | New Horizons Energy Group LLC

Purpose
Project Management, Generation Portfolio Modeling, Hourly/Sub-hourly Modeling, Production Cost Modeling, Macro Economic Modeling, Technology Advancements & Readiness

1898 & Co

Purpose
Transmission
Land Needs

HDR Engineering, Inc

Purpose
Facilitated critical stakeholder engagement process for EIRP

Selected Vendor Scope & Experience

Experience

- OUC experience, deep understanding of Florida's regulatory landscape and infrastructure demands, nation-wide EIRP experience

Previous Projects

- Recent EIRP's and sustainability studies for: JEA (Jacksonville), LUMA (Puerto Rico), Kansas City BPU, and Santee Cooper (SC).
- EIRP's completed in: CA, AK, TX, OK, MI, CO, WY, LA, MS, AL, US Virgin Islands.

Scope Categories Addressed

- Project Management, Generation Portfolio Modeling, Hourly/Sub-Hourly Modeling, Production Cost Modeling
- Macro Economic Modeling, Technology Advancements & Readiness.

BLACK & VEATCH

nFront Consulting

NEW HORIZONS ENERGY GROUP LLC

Selected Vendor Scope & Experience

Experience

- EIRP experience with municipalities, co-ops and IOUs: managing and supporting multiple aspects of utility planning processes, developing detailed assessments of generation technologies, and managing stakeholder engagement.

Previous Projects

- Recent EIRP's for CenterPoint Energy's, Arizona Public Service's, Chugach Electric Assoc., Inc.'s, Minnesota Power

Scope Categories Addressed

- Transmission & Land Needs

1898 & CO®

PART OF BURNS McDONNELL

An entity of Burns & McDonnell Engineering Company, Inc.

Selected Vendor Scope & Experience

Experience

Electric and public service industries, infrastructure, landscape

- National and state: extensive experience delivering community engagement and communications projects in Florida and U.S.
- Local: deep Orlando presence; engaged in shaping long-term vision of Central Florida for over 40 years
- Clients: Metro Plan Orlando, City of Orlando, Southeast Florida Utility Council, FDOT and Hawaiian Electric

Extensive Resources

- Established Orlando office
- 18 Florida-based communications staff
- National network of 230+ energy, water, and sustainability professionals to tap into for insights

Electric Utility Resource Planning Modeling

How hourly operations and annual planning work together

Key Inputs

1. Load Forecast
2. Resource Fleet
3. Fuel & Market Prices
4. Policy & Carbon
5. Weather & Availability

Hourly Model

8760 dispatch / production simulation

24-Hour Example

- Load by hour
- Unit commitment & dispatch
- Renewables & storage charging
- Transmission constraints
- Marginal cost / market prices

Iterate between hourly operations and long-term planning

Annual / Long-Term Model

Portfolio & capacity planning

Multi-Year Horizon: 2025 – 2026 – 2027 – 2028 – 2029 … 2035+

Portfolio Stack (Example)

- Capacity expansion
- Retirements & additions
- Reserve margin / reliability
- Capital + fixed O&M
- Scenario analysis

Decision Outputs

- **Capacity** — MW needed, reserve margin, build plan
- **Energy** — MWh by hour and year, dispatch, curtailment
- **Fuel Mix** — Gas, solar, wind, storage, imports
- **Economics** — System cost, rate impact, capital and fuel cost
- **Carbon** — CO_2 emissions, carbon intensity, policy compliance

Inputs → **Hourly Simulation** → **Annual Planning** → **Utility Resource Decisions**

Regional Planning Considerations

Attila Miszti, Chief Operating Officer

Planning Challenges in Florida

Renewable Resource Intermittency: Solar remains Florida's primary renewable energy source. Its intermittent nature means OUC must take steps to ensure reliability by adding energy storage and other fast-ramping capable resources for portfolio diversity.

Limited Fuel Diversity: Currently, Florida has a heavy reliance on natural gas and the demand on the current gas transmission infrastructure is growing. This lack of diversity creates fuel risk for Florida and OUC.

Electric Transmission Constraints: Florida is a peninsula, which means energy can only be imported from its northern border or generated within the state. Additionally, the geographical diversity of renewable energy places additional demand on transmission infrastructure. As a result, OUC must plan with fuel generation flexibility in mind.

Peak Demand Events: As both winter and summer weather events drove peak energy demand in Florida, OUC and other utilities experienced energy supply and price risks. Fuel diversity and plant weatherization protected reliability for OUC's customers and must remain in plans going forward.

Viability of Renewable & Carbon-Free Resources in Florida

Viable Resources



SOLAR



NUCLEAR



LANDFILL GAS



BIOMASS FEEDSTOCK

Non-Viable Resources



GEOTHERMAL



HYDROELECTRIC



WIND

Solar Requires Planning Considerations



Resource Characteristics

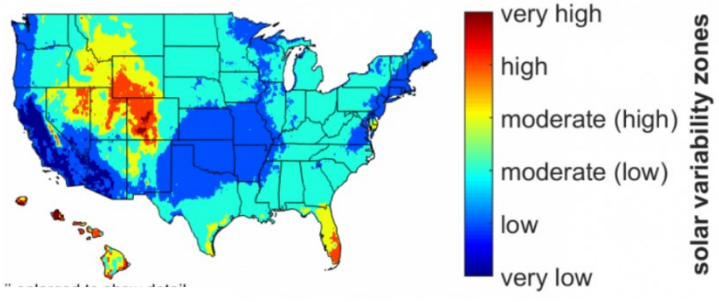
- Intermittent resource affected by weather
- Energy is not produced during nighttime hours
- Geographic diversity can improve overall performance
- Often paired with Battery Energy Storage System (BESS) to support reliability
- Some capacity support during summer peaking hours
- May provide fuel hedging benefits

Planning Considerations

- BESS may be needed to shift energy into peak-demand periods
- Land availability and acquisition
- Additional electric transmission infrastructure
- Tariffs, regulations and supply chain conditions can affect project costs
- Economics evolve as technology and market conditions change

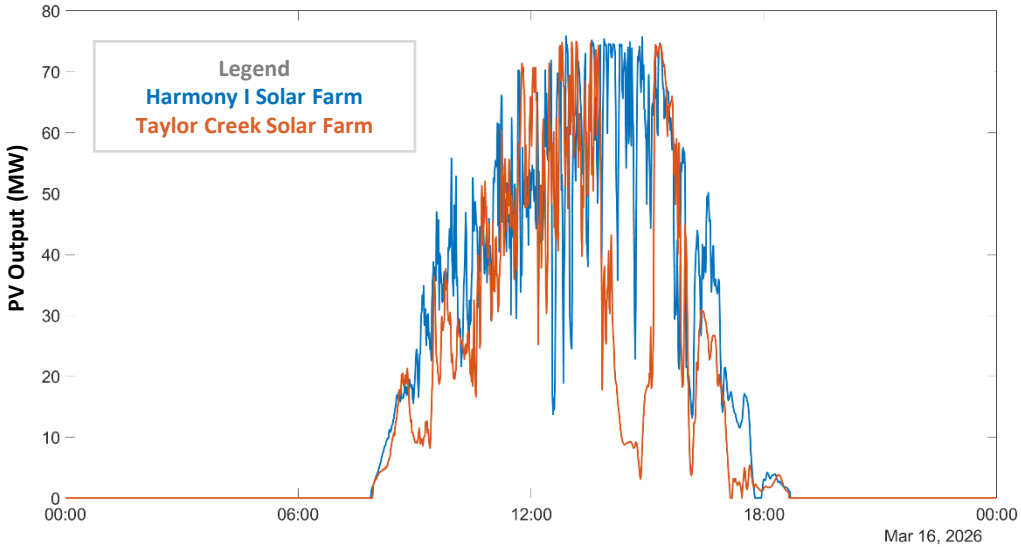
Cloudiness Causes Solar Output Intermittency

Solar Output Variability in the U.S.



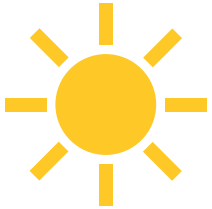
Source: Matthew Lave, Robert J. Broderick, Matthew J. Reno. Solar variability zones: Satellite-derived zones that represent high-frequency ground variability, *Solar Energy*, Volume 151, 15 July 2017, Pages 119-128, ISSN 0038-092X.

Solar Output Variability at OUC Solar Farms



OUC The Reliable One

OUC’s Recent Seasonal Peak Demand



2025 Summer Peak

August 2025

1,622 MW Load[1]



2026 Winter Storm

February 2026

1,371 MW Load[2]

Footnotes:
[1]Retail OUC and STC summer 2025 peak demand from OUC’s 2026 TYSP. Does not include wholesale.
[2]Retail OUC and STC winter 2026 peak demand from EMS Support. Does not include wholesale.

2025 Summer Peak Summary

GRID CONDITIONS

A New Summer Peak

- OUC & St. Cloud customers set a new summer peak on Aug. 6, 2025
- Peak-day temperature reached 95°F in the hours leading up to the peak
- Conditions did not mirror the historic winter storm event that followed in 2026

CUSTOMER GROWTH PRESSURE

Growth-Driven Peak

- Peak was driven by strong customer growth and typical summer heat
- Severe weather was not a defining risk
- Fuel and market prices remained stable

WEATHER & LOAD

Storms Followed the Peak

- Thunderstorms developed shortly after the peak
- System load declined as storms moved through and temperatures dropped
- Solar output also declined early due to cloud cover from the storm activity

OUTCOME

The peak occurred under stable conditions. Thunderstorms arrived shortly after, reducing both load and solar output.

Footnote:
Source of historic weather conditions: https://www.wunderground.com/history/daily/us/fl/orlando/KORL/date/2025-8-6.

2026 Winter Storm Event Summary

GRID CONDITIONS

A New Winter Peak

- OUC & St. Cloud customers set a new winter peak on Feb. 1, 2026
- Early morning temperatures reached a low of 24°F leading up to the peak
- Solar was not an available resource for pre-daylight demand

FUEL & MARKET PRESSURE

Supply and Price Risk

- Fuel prices became more volatile during critical grid conditions
- Pipeline and storage constraints increased reliance on dual-fuel systems
- Gas hedging and fuel-rate stabilization funds helped manage exposure

RESILIENCE & RESPONSE

Flexibility Protected Reliability

- Fuel diversity and dual-fuel capability expanded dispatch options
- Plant winterization supported unit availability
- Together, these investments helped avoid a load-shed event

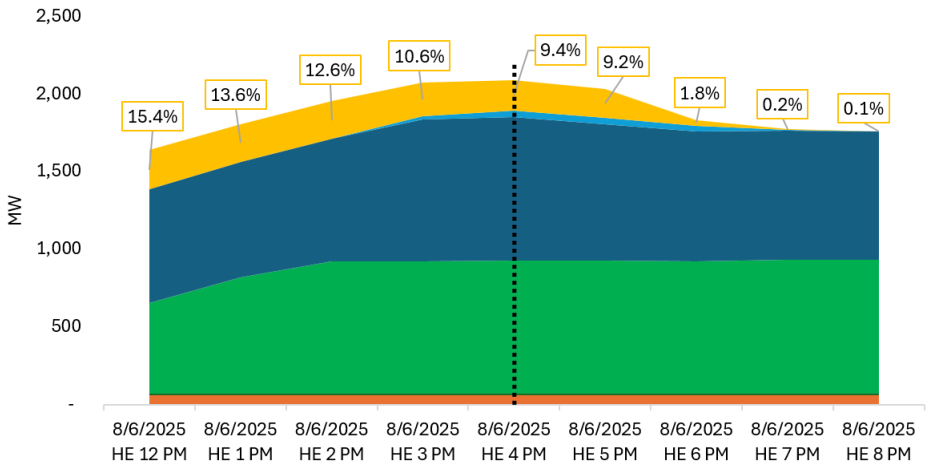
OUTCOME

Fuel diversity, dual-fuel capability, and winterization helped keep the system reliable through the event.

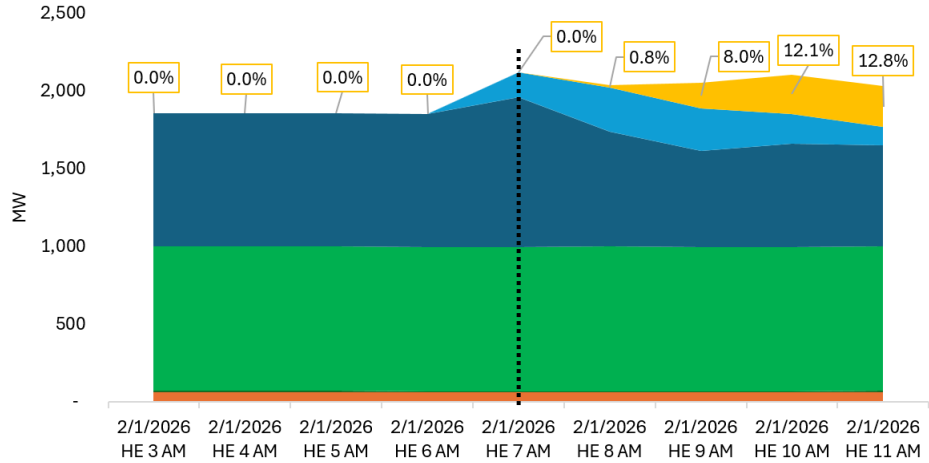
Footnote:
Source of historic weather conditions: https://www.wunderground.com/history/daily/us/fl/orlando/KORL/date/2026-2-1.

OUC Generation Mix During a Summer & Winter Peak

August 6, 2025
Peak Demand Hour
Weather conditions: 95°F, partial cloud cover, thunderstorms in vicinity
Solar output during peak: 197 MW of 272 MW total



February 1, 2026
Peak Demand Hour
Weather conditions: 24°F, clear skies, sun about to rise
Solar output during peak: 0 MW of 272 MW total



Nuclear | Landfill | Coal | Gas-CC | Gas/Oil-CT | Solar

% of Total Generation from Solar

OUC The Reliable One®

Florida’s Reliance on Natural Gas Has Grown

73%

of electricity generated in Florida in 2025 came from natural gas

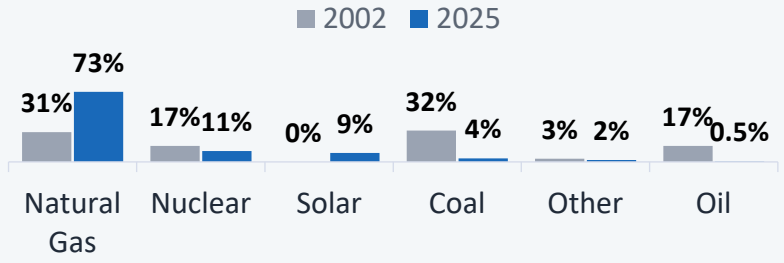
~4x

more gas burned for power in 2025 than in 2000: 364 → 1,391 billion cubic feet (BCF)

86%

of Florida’s natural gas use goes to power generation (2024)

Share of Florida generation by source, 2002 vs. 2025



Other: biomass, hydro and other sources. Florida had no solar generation in 2002.

Coal-to-gas moves in Florida

2018	Duke: Crystal River 1-2 coal retired; 1,640 MW Citrus gas plant online
2020	Gulf Power: Crist burns its last coal; units converted to gas
2022	TECO: Big Bend 1 rebuilt as a 1,090 MW gas combined cycle

Gas supplies about three-quarters of Florida’s power, and utility ten-year site plans still project reliance on it for a majority in 2034 (58%, FPSC).

Sources: EIA net generation by state, 1990–2025 (Sep 2026); EIA natural gas data; FPSC 2025 Ten-Year Site Plans; FRCC 2026 Load & Resource Plan; utility releases

New Gas Demand From Florida's Space Coast

Rockets are switching from kerosene to liquified natural gas (LNG)

Kerosene (RP-1)
SpaceX Falcon 9, today's workhorse

LNG / Liquid Methane
SpaceX Starship · Blue Origin New Glenn · ULA Vulcan

- **Up to 76** Starship launches a year covered by the Air Force's 2025 review for Space Launch Complex-37 at Cape Canaveral
- **~5,000 tons** of liquid methane storage planned there, made on site from pipeline gas

A pipeline to Cape Canaveral

Oct 6, 2026

Florida Public Service Commission approved the tariff for SpaceX's 32-mile Brevard gas line

- **Route:** 32.4 miles of 16-inch steel, all within Brevard County
- **Supply:** taps Florida Gas Transmission; delivers to SpaceX at Cape Canaveral
- **Why:** SpaceX says "hundreds of truckloads of liquified natural gas are required per launch"
- **Timing:** targeted in service by August 2027

Docket 20260094-GU · Coastal Connect Services, a SpaceX subsidiary

Gas demand is broadening because of utility generation and a new rocket-fuel market on Florida's Space Coast.

Sources: FPSC Docket 20260094-GU staff recommendation (Oct 2026); DAF SLC-37 Final EIS (Nov 2025); SpaceX, Blue Origin, ULA, WKMG/ClickOrlando (Oct 8, 2026)

Electric Transmission Constraints Exist in Florida

- Unlike other states, Florida is a peninsula, and can only import energy from its northern border
  - Florida import capacity = 6%
  - California import capacity = 20%
- There is greater reliance on transmission infrastructure
  - Exposure from extreme weather
  - Transmission costs for each system
- Technology advancements and additional transmission capabilities will be required to significantly expand Florida's renewable energy portfolio



Source: Various studies and reports presented at the Florida Reliability Coordinating Council (FRCC) regarding the Florida/Southern 500kV Interconnection and FRCC regional load forecasts.

Community Engagement

Linda Ferrone, Chief Customer & Marketing Officer

Michele Brennan, Strategic Communications Lead, HDR

Electric Integrated Resource Plan (EIRP)
2026 Community Engagement Activities & Timeline

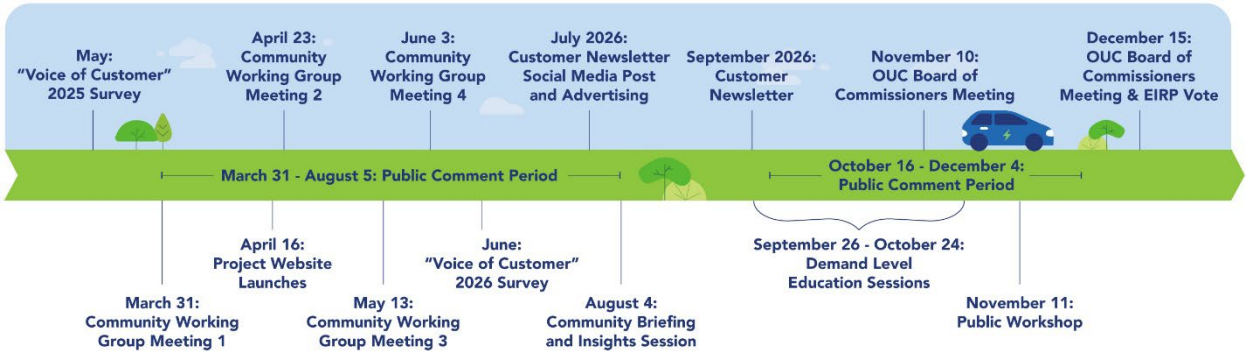


Planning for the future has always been a part of how OUC serves our community.

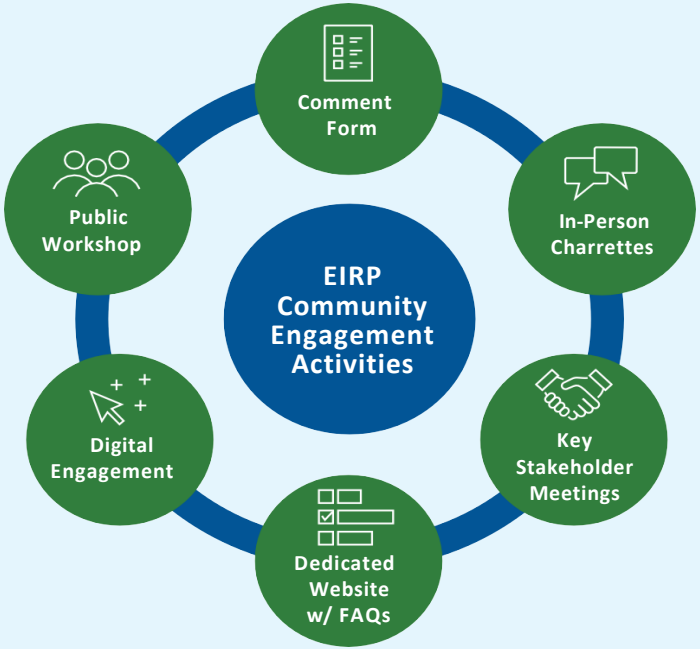
The EIRP is one of the ways we continue that commitment. Through our community engagement process, OUC brings together customer perspectives, stakeholder feedback, technical expertise, and data-driven analysis to evaluate future energy needs.

This collaborative approach guides decisions that support reliable, affordable, sustainable, and resilient energy while preparing to meet the evolving needs of the customers and communities we serve for generations to come.





Community Engagement in the EIRP Process



Objectives

- Foster community engagement and transparency
- Build trust in OUC's EIRP process
- Understand where our community stands on Reliability, Affordability, Sustainability, Resiliency

Approach

- Broad community sentiment through surveys and website
- Deeper discussions and insights through community working groups (CWG) and sessions

How Community Engagement Supports Planning

Does	Does Not
Provide values-based input that informs the technical work	Replace technical work
Work within real-world feasibility, parameters, and requirements	Create unlimited options
Inform decisions by understanding community priorities and trade-offs	Guarantee specific outcomes
Embrace diverse participants and touchpoints across multiple phases	Limit input to one voice or one meeting

Community Working Group (CWG) Objective

Why the CWG Exists

- Helps inform OUC's long-term energy roadmap
- Brings together diverse community perspectives
- Ensures planning reflects community needs
- Provides community input to guide technical planning decisions

What the CWG Does

- Identify community expectations and challenges
- Provide input to inform planning
- Highlight meaningful engagement opportunities
- Prioritize OUC's four key attributes: reliability, affordability, sustainability and resiliency

Community Working Group Selection Methodology

Guiding Principles for Selection

- Representation across sectors and priorities
- Includes participants with local and regional insights
- A mix of technical and community perspectives
- Balanced representation across geography and customer types

Representation Considerations

- Over 100 organizations and/or agencies were considered to be a part of the CWG
- All organizations considered were grouped under one of the nine participant categories
- The participant categories represent key voices, each with a distinct perspective



Participant Categories

Organizations & Communities Represented

Twenty stakeholders participated in four three-hour group sessions as part of the EIRP process.



































HDR

CWG Sessions 1 & 2 Overview

Theme: Building a Foundation and Shared Understanding



Session #1

Balancing the Future of Energy

OUC uses four key attributes to balance energy decisions, investments, and projects.



Utilities often refer to the "*energy trilemma*," with OUC adding resiliency as a fourth attribute.

Theme: Deepening Understanding and Exploring Situations

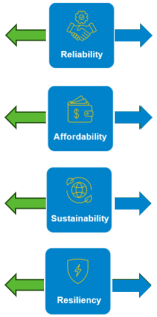


Session #2

Benefits and Tensions of a Mixed Portfolio

Benefits

- Improves reliability and grid resilience
- Limits fuel and price risk
- Supports affordability over the long term
- Enables clean energy growth without sacrificing service quality
- Keeps planning flexible amid uncertainty



Tensions

- Complex to operate and plan
- Requires careful coordination across resources
- Challenges transitioning legacy assets
- Execution risk with decreased economies-of-scale

CWG Sessions 3 & 4 Overview

Theme: Applying Insights and Modeling Choices



Session #3

Leveraging DSM Assets

Distributed Energy Resource Management System (DERMS)

- Includes ability to call Solar Arrays, Battery Storage Systems, Electric Vehicles, Smart Appliances

- "Virtual Power Plants" - Aggregated devices that are callable by grid operators like traditional generation resources.
- Third-party entities can provide DERMS-like services by aggregating customer devices at the utilities' request.
- Incentives are normally offered to encourage participation in Demand Response programs.

Theme: Sharing Results and Capturing Final Input



Session #4

CWG Group Ranking (Consensus)

The CWG discussed the rankings and ultimately decided to reverse Resiliency and Sustainability.

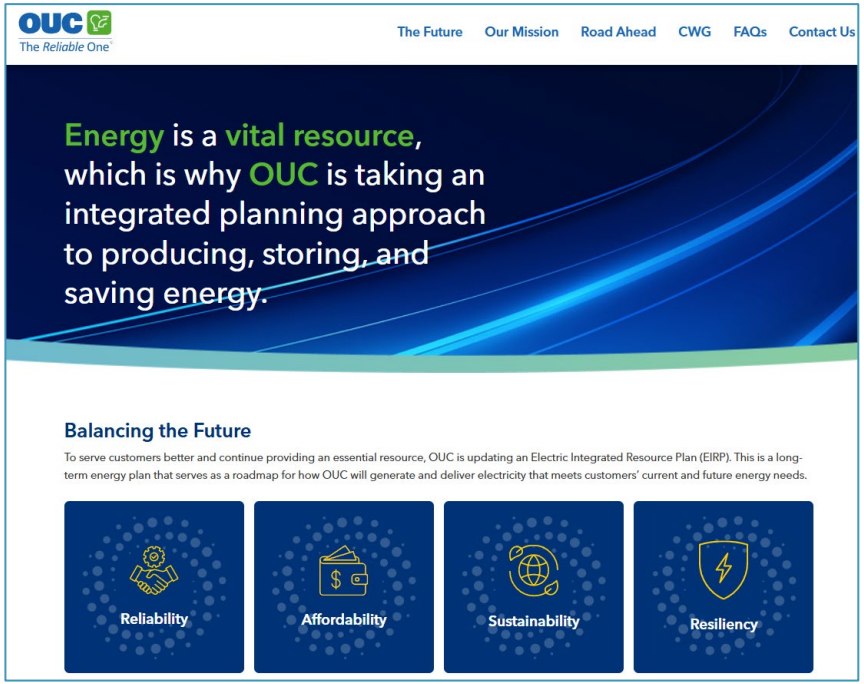
The consensus rankings were:

1. **Reliability**
2. **Affordability**
3. **Sustainability**
4. **Resiliency**



EIRP Website

- Launched on **April 16, 2026**
- Serves as a public hub for all EIRP information
- Features important FAQs, CWG materials and supporting resources about the EIRP
- Hosts a community feedback form



**EIRP Homepage*

EIRP Website Community Page

- Support ongoing access to project information throughout the planning process
- Learn more about the CWG and other engagement activities, discussions, and key learnings
- Download presentations and summary materials



**EIRP Community Sub-page*

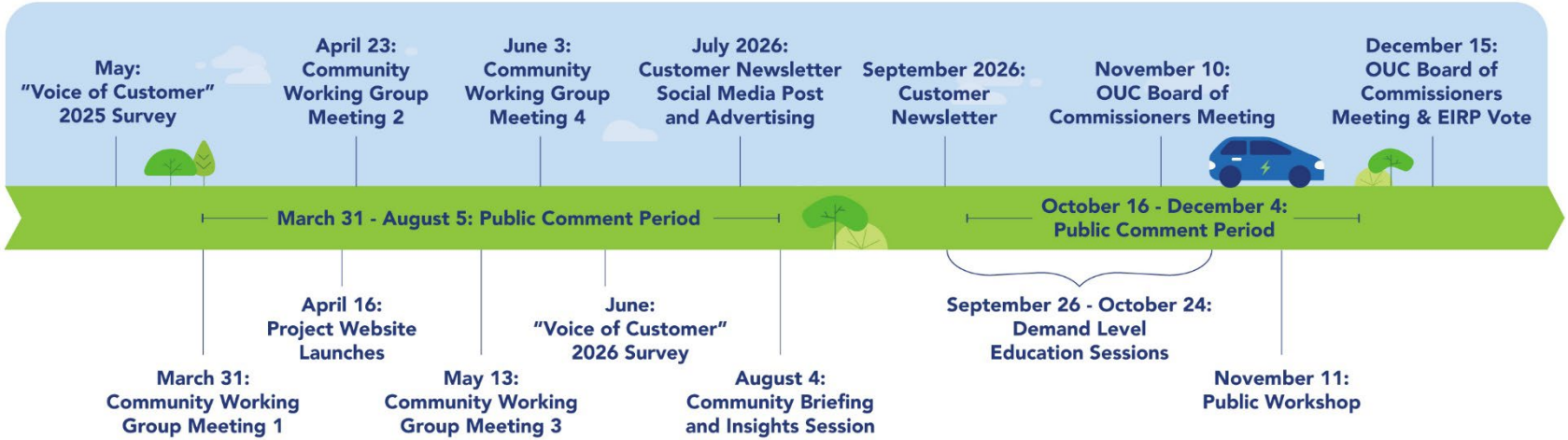
Comment Periods & Website Visitors

The project website hosts a comment form where the community can leave questions and feedback on the planning process.

- **April 16 – August 5**: open for public comment on plan development
- **August 6 – October 15:** comment form disabled during portfolio development, website remains accessible to public
- **October 16 – December 4**: open for public comment on proposed plan

Total Site Users
3,555

Community Engagement Activities & Timeline



Voice of Customer Survey Completed in 2025 & 2026

- OUC engaged with **GreatBlue Research** to conduct a residential “Voice of Customer” (VOC) study including topics: satisfaction, channel preferences and future energy planning
- **2025 Survey** fielded May-June 2025 among all OUC residential customers, receiving **3,516 completes**
- **2026 Survey** fielded May-June 2026 among all OUC residential customers, receiving **1,508 completes**
- Both surveys **exceeded GreatBlue’s response target**: 2025 by 252% and 2026 by 51%, producing robust datasets for customer insight analysis



Customer Communications

Printed & Mailed Newsletter

Featured in July
Connections Newsletter

Mailed to
125,000+ customers

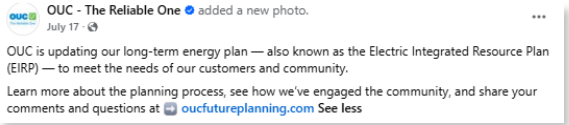




Social Media (Paid & Organic)

Posted across four channels

Reached
16,000+ users





Email Newsletter

Featured in July, September & November
Email Newsletters

Three issues opened by
224,000+ customers



Key Attribute Rankings

2025 VOC Residential Survey	2026 VOC Residential Survey	CWG Consensus Ranking
1. Reliability	1. Reliability	1. Reliability
2. Affordability	2. Affordability	2. Affordability
3. Resiliency	3. Resiliency	3. Sustainability
4. Sustainability	4. Sustainability	4. Resiliency

CWG = Community Working Group
VOC = Voice of Customer

EIRP Portfolios & Scorecard

Orlando Alancastro, Vice President of Transmission
Rachelle Johnson, Managing Director, Black & Veatch

OUC The Reliable One®

Factors & Considerations – 2020 vs. 2026

Categories	2020	2026
Market Conditions, Cost Pressures & Supply Chain	Stable market capacity prices	Constrained capacity market with rising prices
	2020-2025 inflation rate: projection +2.3%	2020-2025 inflation rate: actual +4.5%
Load Growth	EV adoption projected for a gradual rise	EV adoption outpacing projections
	2025-2030 load forecast projection: +1.5%	2025-2030 load forecast projection: +2.3%
Reliability & Resource Adequacy	Reserve margin at 15%	Reserve margin increased to 20%
	Moderate number of Energy Emergency Alerts (EEAs) in Florida	Increased number of Energy Emergency Alerts (EEAs) in Florida

Factors & Considerations – 2020 vs. 2026

Categories	2020	2026
Generation Fleet & Fuel Security	Prior to Osceola Generating Station (OGS) purchase	Purchase of Osceola Generating Station (OGS)
	Stanton 1 & 2 conversion to 100% natural gas	Stanton 1 & 2 conversion for 100% gas and 100% coal capability
Policy & Regulatory Environment	Goal of achieving net zero CO2 emission by 2050 with interim targets of 50% by 2030 and 75% by 2040, as compared to 2005	Goal of achieving CO2 emissions reductions of 50% by 2030 and 75% by 2040, as compared to 2005
	More stringent regulatory environment for emissions	Less stringent regulatory environment for emissions; emphasis on bolstering U.S. energy dominance
Solar & Renewables	Solar capacity contribution fixed at 50%	Solar capacity contribution determined by Effective Load Carrying Capability (ELCC)
	Associated solar costs projected to lower	Solar cost increased due to constraints with land acquisition, tariffs, regulation

Resource Alternatives

Estimated capital, operating costs, performance characteristics have been developed for established and emerging technologies

Established Technologies	Emerging & Evolving Technologies	Demand-Side Management
• Combustion Turbines • Combined Cycle Gas Turbines • Reciprocating Engines • Solar • Battery Storage	• Nuclear (incl. Small Modular Reactors, SMRs) • Hydrogen • Carbon Capture & Storage • Virtual Power Plants (VPP)	• Energy Efficiency • Distributed Energy Resources • Demand Response • Virtual Power Plants (VPP)

- Resource assumptions are developed specifically for OUC's service area and region
  - Information regarding real estate and transmission (interconnection & delivery) costs will be incorporated within assumptions for the various resource alternatives
- Inputs and assumptions related to Demand Side Management (DSM) will be informed assumptions supporting OUC's 2025 conservation goals and DSM plan

Technology Screening Assessment

- In refining assumptions for modeling, resource options are evaluated to determine which generation technologies are suitable for inclusion in capacity expansion and production cost modeling
- This process begins with a technology screening framework that considers feasibility, applicability and cost

Feasibility

Technical Maturity: Is the technology commercially available or still in demonstration/pilot stage?

Siting and Permitting: Are there geographic, environmental, or regulatory constraints that limit deployment?

Fuel/Resource Availability: Is fuel or renewable source available over the planning horizon?

Applicability

Supply Role: Does the technology support peak demand, baseload, or variable integration?

Policy and Regulatory Fit: Does it align with sustainability goals or have tax credit eligibility?

Scalability: Is it deployable at the scale needed for long-term planning?

Stakeholder Preference: Does it align with customer priorities?

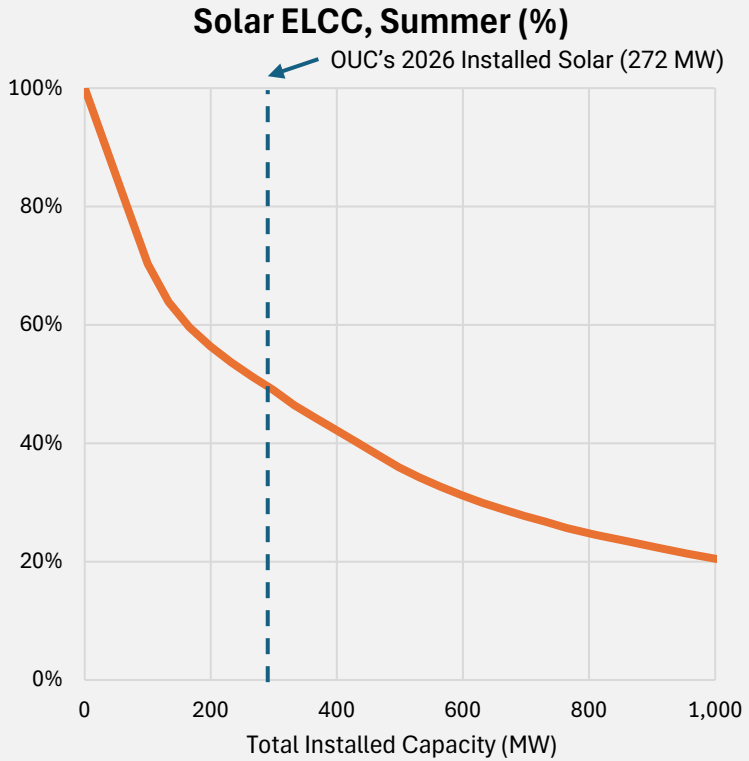
Cost

Capital Cost: Upfront investment per kW installed.

Operating Cost: Fuel, maintenance, and staffing requirements.

Cost and Execution Risk: Ability to procure option on time and consistent with price expectations over the long-term.

Solar Capacity Value



- **In 2026, OUC has 272 MW of installed solar on its system with an average Effective Load Carrying Capability (ELCC) of approximately 50%**
- The capacity value applied within the EIRP was based on ELCC curves
- The curves determine the value of the firm capacity in relation to the total installed capacity of the technology
- ELCC measures dependable capacity to reliably address energy and capacity needs, accounting for solar output variability
- The curve captures declining incremental capacity value as deployment grows and reliability needs shift to different or longer periods

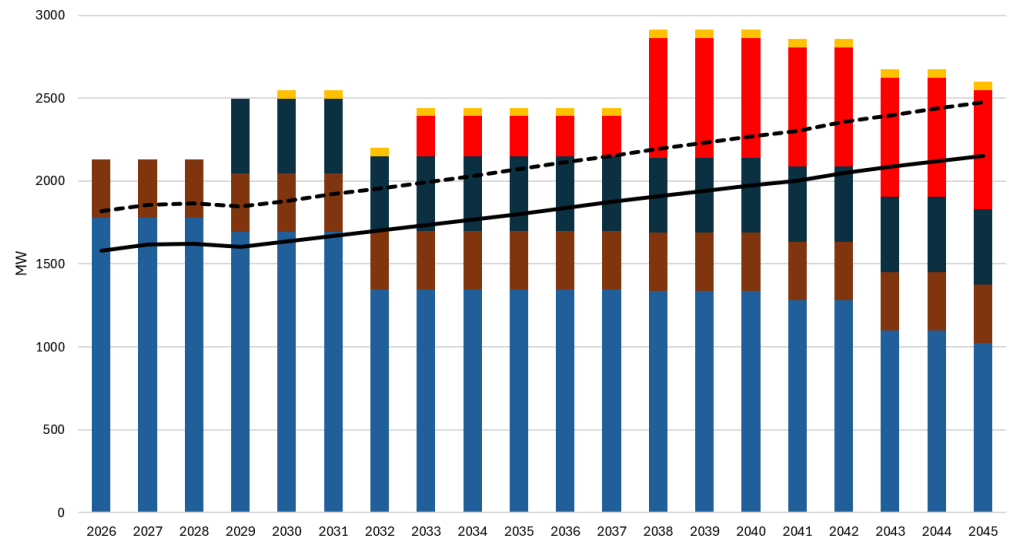
Portfolio Summary – Ten Candidate Portfolios

ID	Guiding Strategy / Basis
P1	Affordability – 15% RM, High Growth Scenario
P2	Affordability & Reliability – 20% RM, High Growth Scenario
P3	Sustainability – 15% RM, High Growth Scenario
P4	Sustainability & Reliability – 20% RM, High Growth Scenario
P5	Affordability – 15% RM, Base Growth Scenario
P6	Affordability & Reliability – 20% RM, Base Growth Scenario
P7	Sustainability – 15% RM, Base Growth Scenario
P8	Sustainability & Reliability – 20% RM, Base Growth Scenario
P9	Nuclear Portfolio (Resource Sensitivity)
P10	Stanton Portfolio (Resource Sensitivity)

- Eight portfolios were developed based on established strategies and scenarios using capacity expansion modeling
- Two portfolios were built based on a specific resource sensitivities
- RM = Reserve Margin

P1 – Affordability – 15% RM, High Growth Scenario

Results Snapshot



Legend

- Battery
- Simple Cycle
- Stanton 1 (100/20)
- Stanton 2 (100/20)
- Existing Capacity
- Peak Load (MW)
- Peak Load w 15% Reserve (MW)

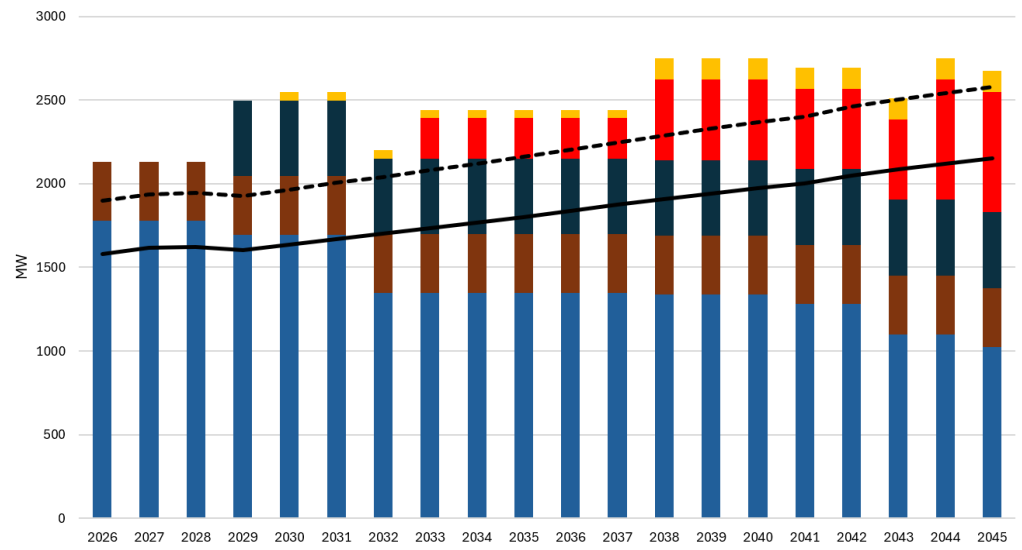
Key Takeaways

- The capacity expansion model favored OUC's existing baseload resources, while adding batteries and peaking generation.
- Under this portfolio, OUC does not achieve its 2030 & 2040 CO_2 emission reduction goals.
- Lowest capital investments in first 10 years.

Note "100/20" references a Stanton dual fuel configuration that uses coal as its primary fuel but can burn up to 20% natural gas and 80% coal.

P2 – Affordability & Reliability – 20% RM, High Growth Scenario

Results Snapshot



Legend

- Battery
- Simple Cycle
- Stanton 1 (100/20)
- Stanton 2 (100/20)
- Existing Capacity
- Peak Load (MW)
- Peak Load w 20% Reserve (MW)

Key Takeaways

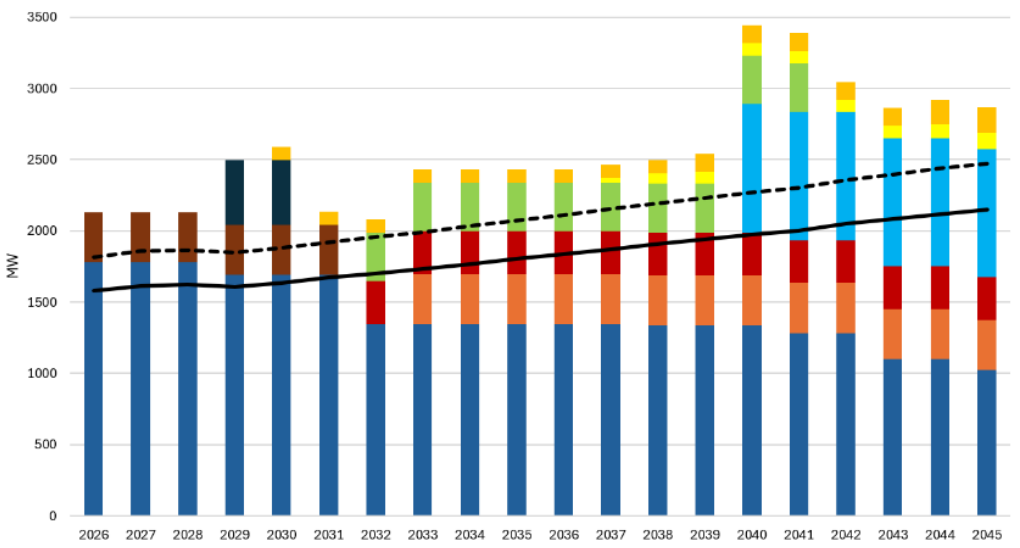
- The capacity expansion model favored OUC's existing baseload resources, while adding batteries and peaking generation.
- Under this portfolio, OUC does not achieve its 2030 & 2040 CO_2 emission reduction goals.
- Similar capital investment as P1, with higher reliability.

BLACK & VEATCH

Note: "100/20" references a Stanton dual fuel configuration that uses coal as its primary fuel but can burn up to 20% natural gas and 80% coal.

P3 – Sustainability – 15% RM, High Growth Scenario

Results Snapshot



Legend

- Battery
- Solar
- CC PPA
- Carbon-Capture CC
- Combined Cycle
- Stanton 1 (100/20)
- Stanton 2 (100/100)
- Stanton 2 (100/20)
- Existing Capacity
- Peak Load (MW)
- Peak Load w 15% Reserve (MW)

Key Takeaways

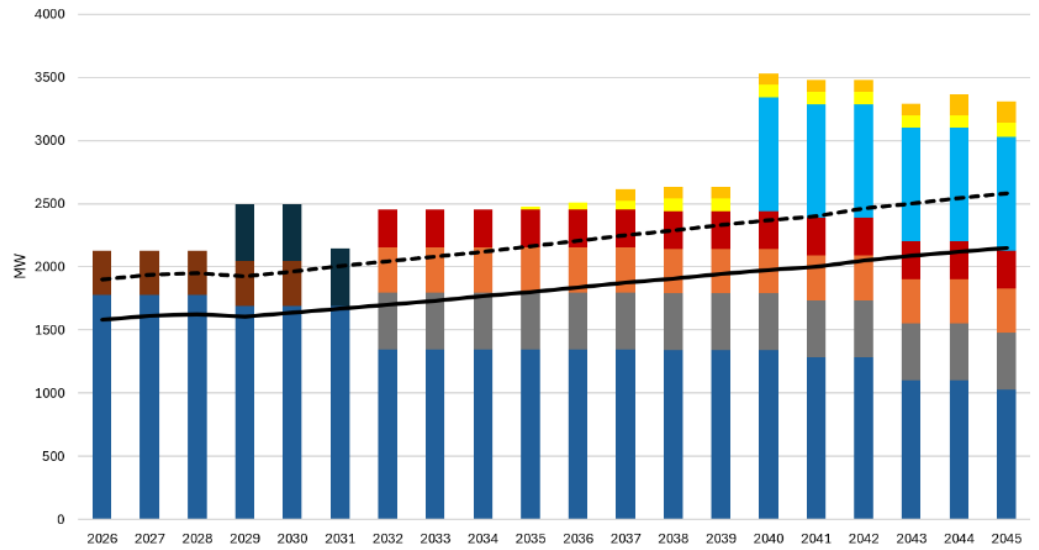
- Stanton 1 is deactivated in 2031, followed by Stanton 2's conversion in 2033.
- Beginning in 2032, capacity expansion favors energy-producing resources, including solar and combined-cycle gas turbines (CCGT).
- Battery addition provides balance for the solar build.
- One of the more costly portfolios.
- Achieves 2030 & 2040 CO_2 emission reduction goals.

BLACK & VEATCH

Note: "100/20" references a Stanton dual fuel configuration that uses coal as its primary fuel but can burn up to 20% natural gas and 80% coal.
"100/100" references a Stanton dual fuel configuration that can burn up to 100% coal and 100% natural gas.

P4 – Sustainability & Reliability – 20% RM, High Growth Scenario

Results Snapshot



Legend

- Battery
- Solar
- Carbon-Capture CC
- Combined Cycle
- Stanton 1 (100/20)
- Stanton 2 (100/100)
- Stanton 2 (100/20)
- Stanton 1 (100/100)
- Existing Capacity
- Peak Load (MW)
- Peak Load w 20% Reserve (MW)

Key Takeaways

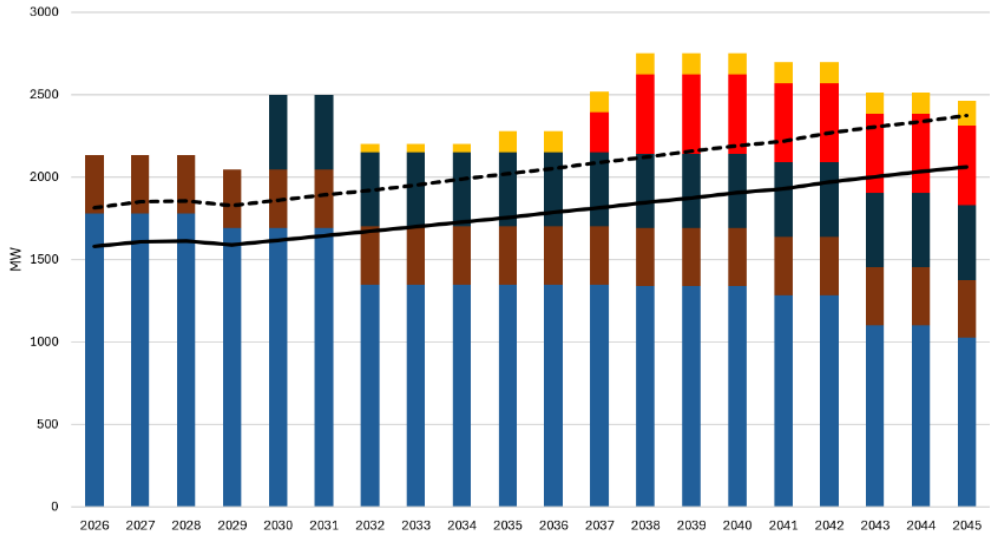
- Stanton 1 and 2 converted in 2032.
- Beginning in 2032, capacity expansion favors energy-producing resources, including solar and CCGTs.
- Battery addition provides balance for the solar build.
- Requires significant financial commitment within the first 10 years.
- Achieves 2030 & 2040 CO_2 emission reduction goals.

BLACK & VEATCH

Note: “100/20” references a Stanton dual fuel configuration that uses coal as its primary fuel but can burn up to 20% natural gas and 80% coal.
“100/100” references a Stanton dual fuel configuration that can burn up to 100% coal and 100% natural gas.

P5 – Affordability – 15% RM, Base Growth Scenario

Results Snapshot



Legend

- Battery
- Simple Cycle
- Stanton 1 (100/20)
- Stanton 2 (100/20)
- Existing Capacity
- Peak Load (MW)
- Peak Load w 15% Reserve (MW)

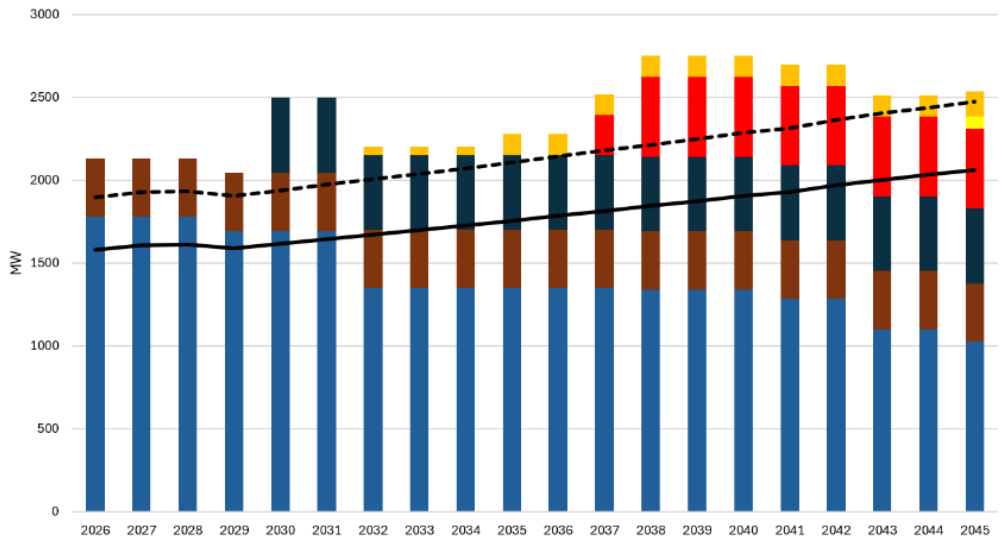
Key Takeaways

- The capacity expansion model favored OUC's existing baseload resources, while adding batteries and peaking generation.
- Under this portfolio, OUC does not achieve its 2030 & 2040 CO_2 emission reduction goals.
- One of the lowest cost portfolio.

Note: "100/20" references a Stanton dual fuel configuration that uses coal as its primary fuel but can burn up to 20% natural gas and 80% coal.

P6 – Affordability & Reliability – 20% RM, Base Growth Scenario

Results Snapshot



Legend

- Battery
- Simple Cycle
- Stanton 1 (100/20)
- Stanton 2 (100/20)
- Existing Capacity
- Peak Load (MW)
- Peak Load w 20% Reserve (MW)
- Solar

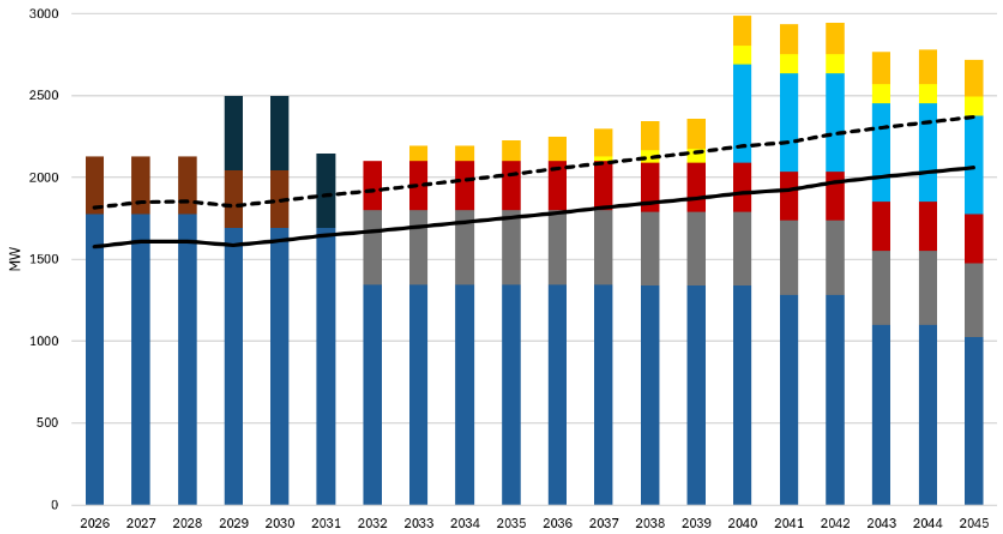
Key Takeaways

- The capacity expansion model favored OUC's existing baseload resources, while adding batteries and peaking generation.
- Limited amount of solar is built in the last year to meet capacity requirements.
- Under this portfolio, OUC does not achieve its 2030 & 2040 CO_2 emission reduction goals.

Note: "100/20" references a Stanton dual fuel configuration that uses coal as its primary fuel but can burn up to 20% natural gas and 80% coal.

P7 – Sustainability – 15% RM, Base Growth Scenario

Results Snapshot



Legend

- Battery
- Solar
- Carbon-Capture CC
- Combined Cycle
- Stanton 1 (100/20)
- Stanton 2 (100/20)
- Stanton 1 (100/100)
- Existing Capacity
- Peak Load (MW)
- Peak Load w 15% Reserve (MW)

Key Takeaways

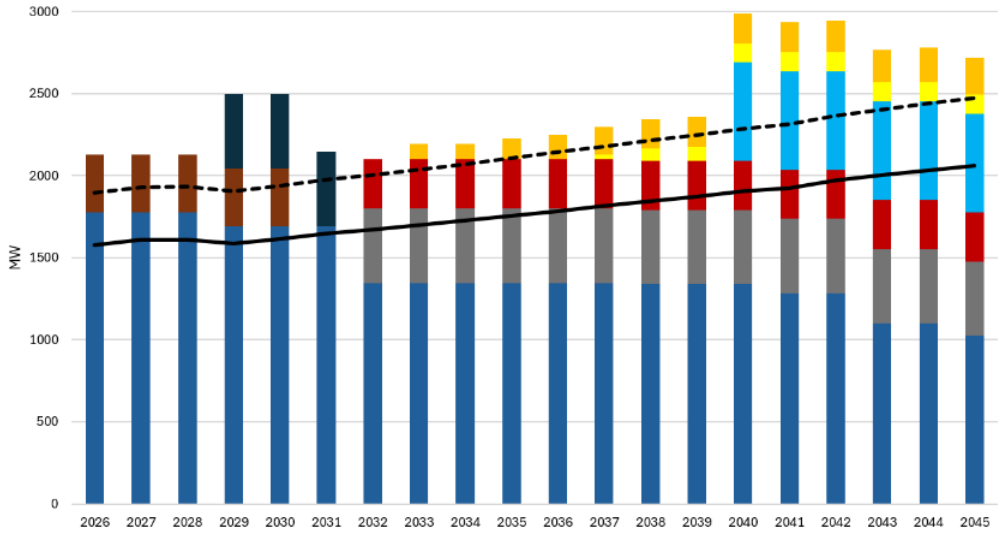
- Stanton 2 is deactivated in 2031, followed by Stanton 1's conversion in 2032.
- Following the Stanton 1 conversion, capacity expansion favors energy-producing resources, including solar and CCGTs.
- Battery additions provide balance for the solar build.
- Achieves 2030 & 2040 CO_2 emission reduction goals.

BLACK & VEATCH

Note: "100/20" references a Stanton dual fuel configuration that uses coal as its primary fuel but can burn up to 20% natural gas and 80% coal.
"100/100" references a Stanton dual fuel configuration that can burn up to 100% coal and 100% natural gas.

P8 – Sustainability & Reliability – 20% RM, Base Growth Scenario

Results Snapshot



Legend

- Battery
- Solar
- Carbon-Capture CC
- Combined Cycle
- Stanton 1 (100/20)
- Stanton 2 (100/20)
- Stanton 1 (100/100)
- Existing Capacity
- Peak Load (MW)
- Peak Load w 20% Reserve (MW)

Key Takeaways

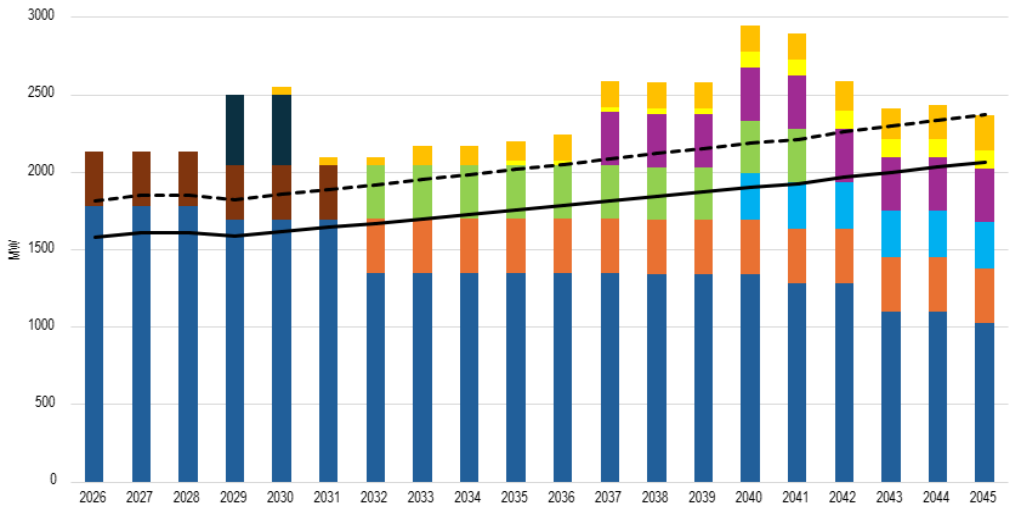
- The build out of this portfolio is not materially different to Portfolio 7, as the reserve margin meets or exceeds 20% throughout the planning period.
- Achieves 2030 & 2040 CO_2 emission reduction goals.

BLACK & VEATCH

Note: “100/20” references a Stanton dual fuel configuration that uses coal as its primary fuel but can burn up to 20% natural gas and 80% coal.
“100/100” references a Stanton dual fuel configuration that can burn up to 100% coal and 100% natural gas.

P9 – Nuclear Portfolio (Resource Sensitivity)

Results Snapshot



Legend

- Battery
- Solar
- Nuclear
- CC PPA
- Carbon-Capture CC
- Stanton 1 (100/20)
- Stanton 2 (100/100)
- Stanton 2 (100/20)
- Existing Capacity
- Peak Load (MW)
- Peak Load w 15% Reserve (MW)

Key Takeaways

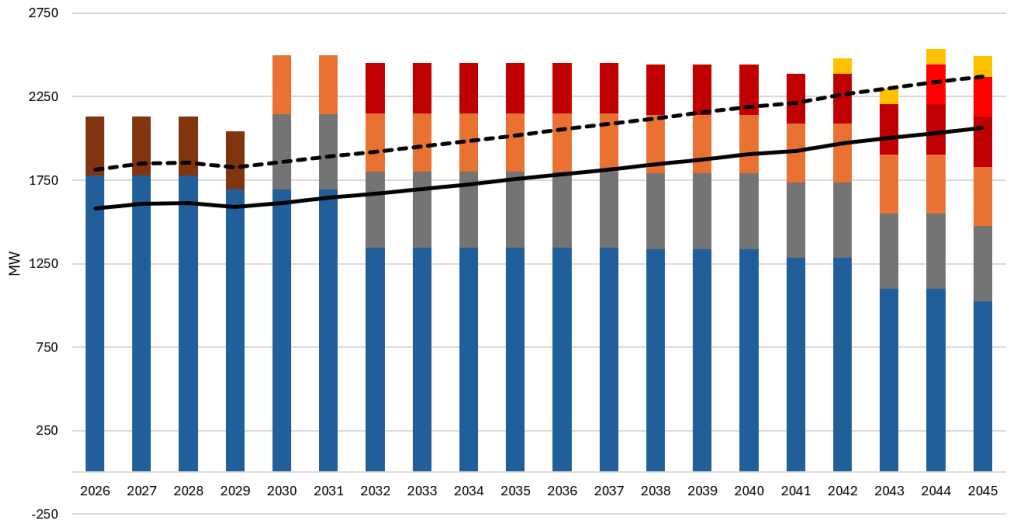
- The build out of this portfolio is similar to Portfolio 7 and Portfolio 8, with the nuclear resource replacing the capacity and energy contributions of a CCGT with carbon capture and storage (CCS), with a minimal reduction amount of solar.
- Reliance on the broader market for reliability energy purchases declines compared to other sustainability-focused portfolios.
- Achieves 2030 & 2040 CO_2 emission reduction goals.

BLACK & VEATCH

Note: "100/20" references a Stanton dual fuel configuration that uses coal as its primary fuel but can burn up to 20% natural gas and 80% coal.
"100/100" references a Stanton dual fuel configuration that can burn up to 100% coal and 100% natural gas.

P10 – Stanton Portfolio (Resource Sensitivity)

Results Snapshot



Legend

- Battery
- Simple Cycle
- Combined Cycle
- Stanton 2 (100/100)
- Stanton 2 (100/20)
- Stanton 1 (100/100)
- Existing Capacity
- Peak Load (MW)
- Peak Load w 15% Reserve (MW)

Key Takeaways

- This portfolio specifically tests the impact associated with Stanton 1 & 2 gas conversion with the intent to compare to Portfolio 5
- New additions balance between high-capacity factor and peaking facilities.
- Material progress is made towards reducing CO2 emissions with Stanton 1 & 2 gas conversion.
- Achieves 2030 emission reduction goal, but does not achieve 2040 CO_2 emission reduction goal.

BLACK & VEATCH

Note: “100/20” references a Stanton dual fuel configuration that uses coal as its primary fuel but can burn up to 20% natural gas and 80% coal.
“100/100” references a Stanton dual fuel configuration that can burn up to 100% coal and 100% natural gas.

Attribute Weights for Scorecard

VOC = Voice of Customer	2025 VOC Survey (25%)	2026 VOC Survey (25%)	Community Working Group (50%)
Reliability: An electric system's ability to effectively produce & deliver the energy required by customers with minimal interruptions and consistent quality while maintaining compliance.	29.6%	30.5%	30%
Affordability: An electric system's ability to produce and deliver energy at an affordable cost with minimal price fluctuations	28.7%	28.9%	29.2%
Resiliency: An electric system's ability to adapt to uncontrollable events, such as severe weather while maintaining physical and cyber grid security and quickly restore services following an interruption.	24.7%	24.7%	20.8%
Sustainability: An electric system's ability to produce energy in a way that proactively reduces pollution and impacts on the surrounding environment.	17%	15.9%	20%

Attribute Weights for Scorecard

VOC = Voice of Customer	2025 VOC Survey (25%)	2026 VOC Survey (25%)	Community Working Group (50%)	Weighted Average
Reliability: An electric system's ability to effectively produce & deliver the energy required by customers with minimal interruptions and consistent quality while maintaining compliance.	29.6%	30.5%	30%	30%
Affordability: An electric system's ability to produce and deliver energy at an affordable cost with minimal price fluctuations	28.7%	28.9%	29.2%	29%
Resiliency: An electric system's ability to adapt to uncontrollable events, such as severe weather while maintaining physical and cyber grid security and quickly restore services following an interruption.	24.7%	24.7%	20.8%	23%
Sustainability: An electric system's ability to produce energy in a way that proactively reduces pollution and impacts on the surrounding environment.	17%	15.9%	20%	18%

Scorecard Category Metrics

Reliability - 30%

- Expected Unserved Energy (EUE) & Reliability Market Purchases
- Flexible Capability
- Regulation Capability
- Availability

Affordability - 29%

- Cumulative Present Worth Cost (long-term)
- Cumulative Present Worth Cost (near-term)
- Cost Volatility Exposure

Resiliency - 23%

- Fuel Diversity Index
- Proximity to Customers
- Contingency Risk
- High-Impact / Low-Probability Scenarios

Sustainability - 18%

- CO_2 Emissions End-State
- Total Lifecycle Emissions
- 2030 CO_2 Emissions Status

Portfolio Scorecard

COMPOSITE SCORECARD RESULTS BY PORTFOLIO (1–5 SCALE)

Scorecard Category	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10
Reliability (30% weight)	4.28	4.81	3.18	2.92	4.39	3.52	0.10	0.60	0.66	4.83
Affordability (29% weight)	4.68	4.72	0.76	1.00	4.95	4.96	1.59	1.50	0.55	1.17
Resiliency (23% weight)	3.19	3.26	2.44	2.59	3.23	3.55	1.47	1.68	3.75	2.53
Sustainability (18% weight)	0.04	0.04	4.91	4.87	0.07	0.02	4.89	4.89	5.00	3.82
Portfolio Composite Score	**3.38**	**3.57**	**2.62**	**2.64**	**3.51**	**3.31**	**1.71**	**1.88**	**2.12**	**3.06**
Ranking	**3**	**1**	**7**	**6**	**2**	**4**	**10**	**9**	**8**	**5**

Portfolio Scorecard

COMPOSITE SCORECARD RESULTS BY PORTFOLIO (1–5 SCALE)

Scorecard Category	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10
Reliability (30% weight)	4.28	4.81	3.18	2.92	4.39	3.52	0.10	0.60	0.66	4.83
Affordability (29% weight)	4.68	4.72	0.76	1.00	4.95	4.96	1.59	1.50	0.55	1.17
Resiliency (23% weight)	3.19	3.26	2.44	2.59	3.23	3.55	1.47	1.68	3.75	2.53
Sustainability (18% weight)	0.04	0.04	4.91	4.87	0.07	0.02	4.89	4.89	5.00	3.82
Portfolio Composite Score	**3.38**	**3.57**	**2.62**	**2.64**	**3.51**	**3.31**	**1.71**	**1.88**	**2.12**	**3.06**
Ranking	**3**	**1**	**7**	**6**	**2**	**4**	**10**	**9**	**8**	**5**

- Measuring against the weighted four key attributes, P2 ranked the highest out of all 10 portfolios.
- P4 was the highest performing portfolio out of 5 portfolios that achieved the CO_2 emission reduction goals.

Portfolio Comparison:
P2 Affordability & Reliability (20% RM), High Growth Scenario

P2: Affordability – 20% RM, High Growth Scenario

Cumulative Resource Additions

Resource	# of Units by 2035	MW By 2035	# of Units by 2045	MW By 2045
SCGT	1	240	3	720
Battery	1	50	3	150

Stanton Description

- *Stanton 1 (100/20): reactivated in 2029.*
- *Stanton 2 (100/20): operates as-is for the duration*

Portfolio Rank: 1

Average Metrics Across Scenarios

$3.20	$5.84	-25%	-9%
2035 CPWC ($B, NPV)	2045 CPWC ($B, NPV)	2030 CO_2 vs. 2005	2040 CO_2 vs. 2005

Key Takeaways

- The capacity expansion model favored OUC's existing baseload resources, while adding batteries and peaking generation.
- Under this portfolio, OUC does not achieve its 2030 & 2040 CO_2 emission reduction goals.
- Lower capital investment, similar to P1, with additional battery storage and higher reliability.

Portfolio Comparison:
P4 Sustainability & Reliability (20% RM), High Growth Scenario

P4: Sustainability & Reliability – 20% RM, High Growth Scenario

Cumulative Resource Additions

Resource	# of Units by 2035	MW By 2035	# of Units by 2045	MW By 2045
CCGT	1	300	1	300
Solar	1	75	11	825
CCGT w/ CCS	–	–	3	900
Battery	–	–	5	250

Stanton Description

- *Stanton 1 (100/20): reactivated in 2029 and converted in 2032.*
- *Stanton 2: converts to in 2032*

Portfolio Rank: 6

Average Metrics Across Scenarios

$3.70	$7.76	-50%	-75%
2035 CPWC ($B, NPV)	2045 CPWC ($B, NPV)	2030 CO_2 vs. 2005	2040 CO_2 vs. 2005

Key Takeaways

- Stanton 1 and 2 converted in 2032.
- Beginning in 2032, capacity expansion favors energy-producing resources, including solar and CCGTs.
- Battery additions provide balance for the solar build.
- Requires significant financial commitment throughout the planning horizon.
- Achieves 2030 & 2040 CO_2 emission reduction goals.

BLACK & VEATCH

Portfolio Comparison: P2 vs P4

LEADING ECONOMIC VS LEADING SUSTAINABILITY PORTFOLIO

P2: Affordability – 20% RM, High Growth Scenario

Cumulative Resource Additions

Resource	# of Units by 2035	MW By 2035	# of Units by 2045	MW By 2045
SCGT	1	240	3	720
Battery	1	50	3	150

Stanton Description

- *Stanton 1 (100/20): reactivated in 2029.*
- *Stanton 2 (100/20): operates as-is for the duration*

Portfolio Rank: 1

Average Metrics Across Scenarios

$3.20	$5.84	-25%	-9%
2035 CPWC ($B, NPV)	2045 CPWC ($B, NPV)	2030 CO_2 vs. 2005	2040 CO_2 vs. 2005

P4: Sustainability & Reliability – 20% RM, High Growth Scenario

Cumulative Resource Additions

Resource	# of Units by 2035	MW By 2035	# of Units by 2045	MW By 2045
CCGT	1	300	1	300
Solar	1	75	11	825
CCGT w/ CCS	–	–	3	900
Battery	–	–	5	250

Stanton Description

- *Stanton 1 (100/20): reactivated in 2029 and converted in 2032.*
- *Stanton 2: converts to in 2032*

Portfolio Rank: 6

Average Metrics Across Scenarios

$3.70	$7.76	-50%	-75%
2035 CPWC ($B, NPV)	2045 CPWC ($B, NPV)	2030 CO_2 vs. 2005	2040 CO_2 vs. 2005

Management Considerations

Attila Miszti, Chief Operating Officer

OUC The Reliable One®

Additional Considerations Beyond Portfolios 1 – 10

Reliability

- Extreme weather impacts on peak demands
- Hourly natural gas transmission flows

Affordability

- Increased volatility in natural gas forward price curve
- Avoidance of new generation that locks in rate increases
- Wholesale trends and impacts on rates

Resiliency

- Increased extreme weather impacts on transmission
- Need for back-up or emergency fuel

Sustainability

- State regulatory changes to net zero goals
- Avoidance of new generation that locks in CO_2 emitting technology
- State and federal legislation unpredictability

In addition to these considerations, Management agreed that it is imperative that OUC identifies an optimized portfolio that offers ***flexibility to maintain future affordability and reliability while achieving CO_2 emissions goals.***

OUC Optimized Portfolio

Portfolio Composition

Cumulative Resource Additions (Installed Capacity)

Resource	# of Units by 2035	MW By 2035	# of Units by 2045	MW By 2045
Solar	2	150	2	150
Battery	2	100	2	100
Combined Cycle w CCS	–	–	1	300
Nuclear	–	–	1	345

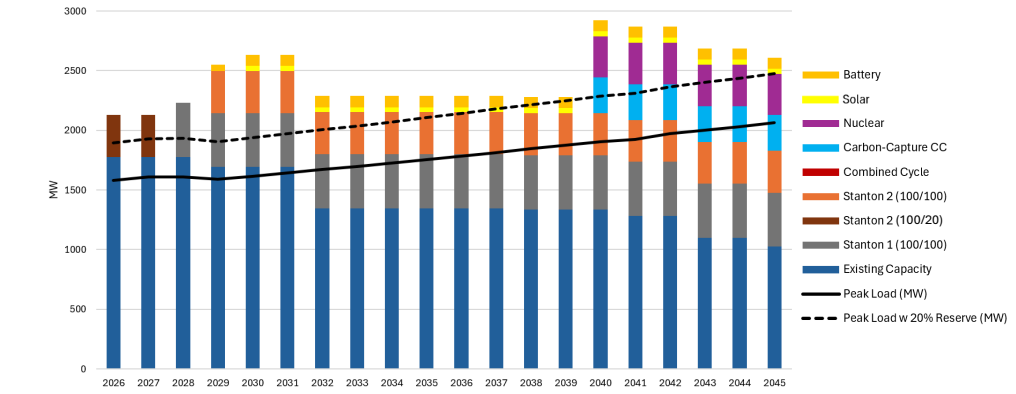
Stanton Description

Unit	Initial Status	New Status	Change Year
Stanton 1	Cold shutdown	Online (100/100)	2028
Stanton 2	Online (100/20)	Online (100/100)	2029

Average Metrics Across Scenarios

$3.60	$7.29	-50%	-75%
2035 CPWC ($B, NPV)	2045 CPWC ($B, NPV)	2030 CO_2 vs. 2005	2040 CO_2 vs. 2005

Results Snapshot

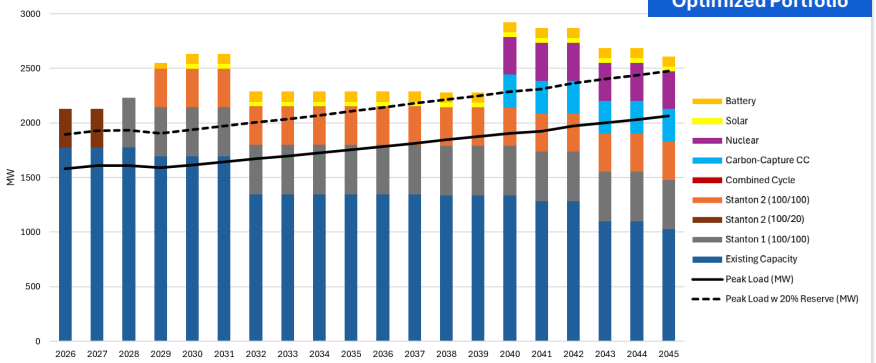


Key Portfolio Drivers

- This portfolio was developed based on analysis performed during IRP modeling.
- Recognizes the benefits of a 100% dual fuel resource (Stanton 1 and Stanton 2) to economically support resiliency and capacity requirements.
- Diversifies fuel and technology across the portfolio with solar, battery, nuclear, and dual fuel resources.
- Adds 345 MW of firm, carbon-free nuclear capacity to support energy and sustainability objectives.

Portfolio Comparison:
Optimized Portfolio vs P2 Leading Affordability

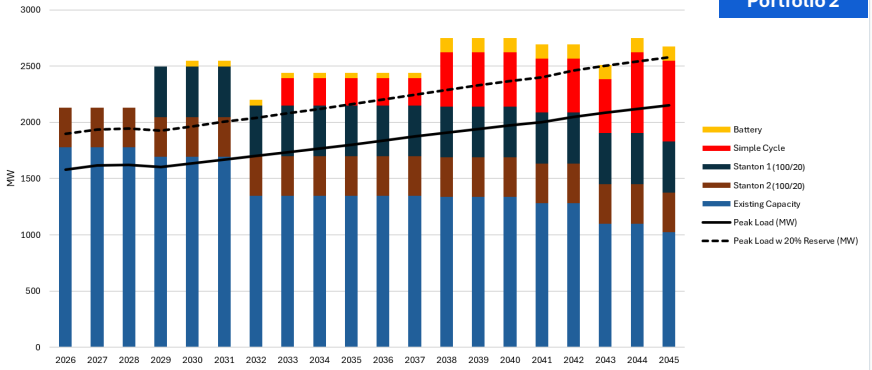
Optimized Portfolio



Average Metrics Across Scenarios

$3.60	$7.29	-50%	-75%
2035 CPWC ($B, NPV)	2045 CPWC ($B, NPV)	2030 CO_2 vs. 2005	2040 CO_2 vs. 2005

Portfolio 2



Average Metrics Across Scenarios

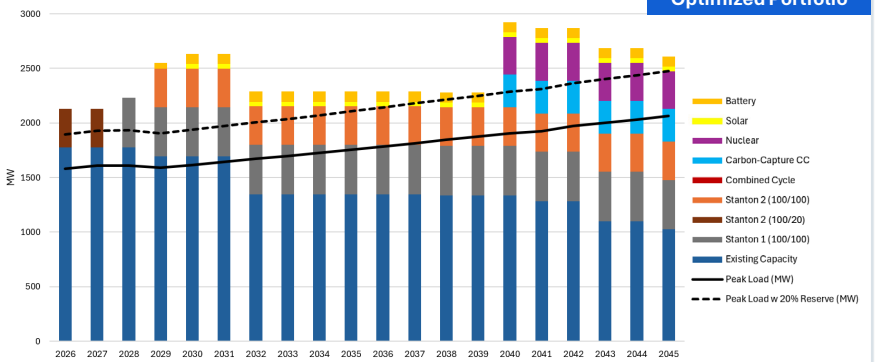
$3.20	$5.84	-25%	-9%
2035 CPWC ($B, NPV)	2045 CPWC ($B, NPV)	2030 CO_2 vs. 2005	2040 CO_2 vs. 2005

Key Differences

- P2 keeps Stanton 2 online as 100/20 coal/gas throughout the horizon and reactivates Stanton 1 as 100/20 in 2029, while Optimized Portfolio converts both to 100% dual-fuel.
- P2 builds 720 MW of simple cycle combustion turbines while Optimized Portfolio builds 0 MW.
- P2 build 0 MW of solar and 150 MW of BESS (Optimized Portfolio builds 150 MW of solar and 100 MW of BESS).

Portfolio Comparison:
Optimized Portfolio vs. P4 Leading Sustainability

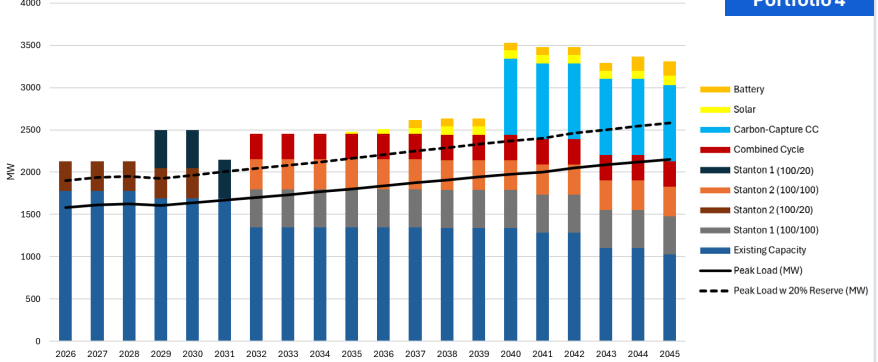
Optimized Portfolio



Average Metrics Across Scenarios

$3.60	$7.29	-50%	-75%
2035 CPWC ($B, NPV)	2045 CPWC ($B, NPV)	2030 CO_2 vs. 2005	2040 CO_2 vs. 2005

Portfolio 4



Average Metrics Across Scenarios

$3.70	$7.76	-50%	-75%
2035 CPWC ($B, NPV)	2045 CPWC ($B, NPV)	2030 CO_2 vs. 2005	2040 CO_2 vs. 2005

Key Differences

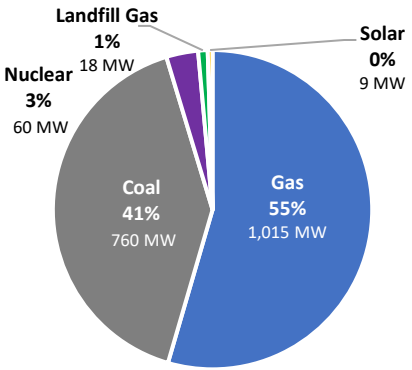
- P4 adds 600 MW of carbon-capture combined cycle in 2040, while Optimized Portfolio adds only 300 MW.
- P4 build a non-carbon capture combined cycle in 2032 after retiring Stanton 2 in 2030 and uses Stanton 1 as bridge capacity between 2029 and 2031.
- P4 converts only Stanton 1 to 100% dual-fuel and retires Stanton 2, while Optimized Portfolio converts both.
- P4 builds 825 MW of solar and 250 MW of BESS (Optimized Portfolio builds 150 MW of solar and 100 MW of BESS).

OUC Portfolio Evolution

2019–2040 OUTLOOK

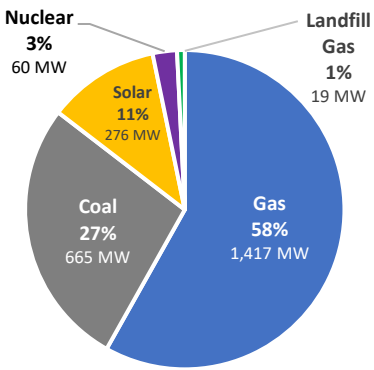
Resource Mix by Fuel Type – Installed Capacity - MW / % of Portfolio

2019



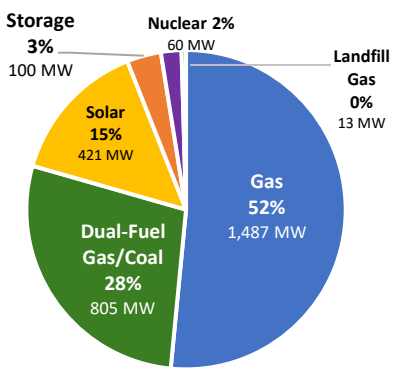
1,862 MW

2025



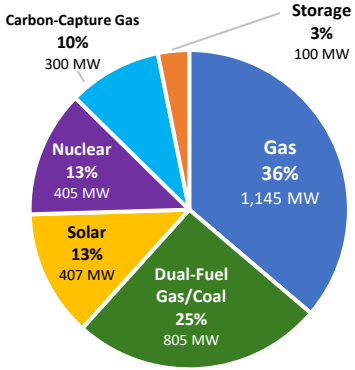
2,437 MW

2030



2,886 MW

2040



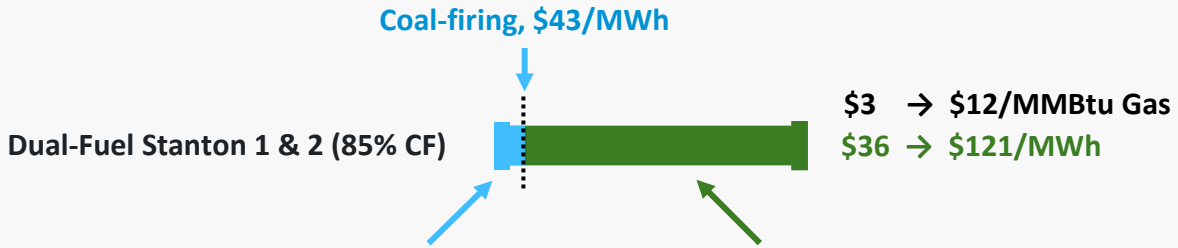
3,162 MW

Evolution towards increased fuel diversity and CO2 emissions reductions

Dual-Fuel Operating Costs

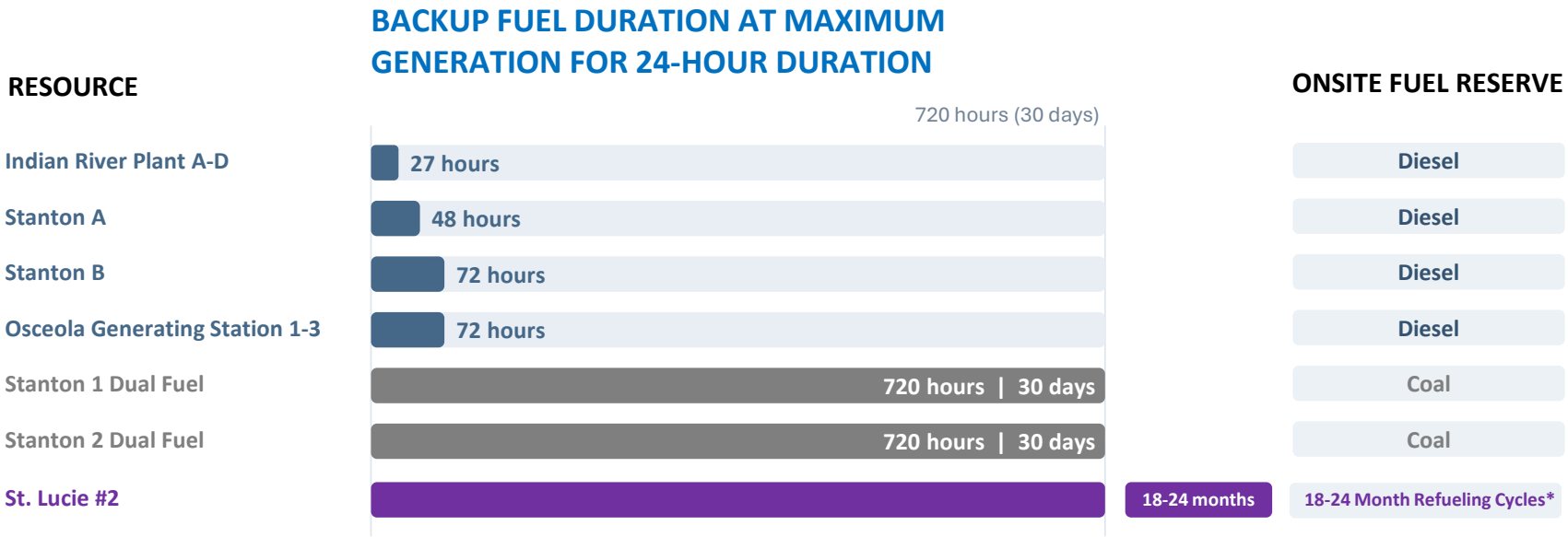
OPERATING COSTS ACROSS GAS-PRICE SCENARIOS

Optimized fuel selection during volatile gas price market with gas prices ranging from:



Footnote: Results depend on the specified capacity and fuel-price inputs.

Dual-Fuel Capability Provides Fuel Supply Resiliency



*Nuclear duration reflects the typical 18-24 month refueling cycle, not hours of onsite backup fuel. Nuclear is presented as a new resource option for comparison.

Benefits of Optimized Portfolio

Reliability

- Increases back-up fuel capabilities for a critical portion of OUC's base load generation assets
- Mitigates gas transmission congestion and potential gas transmission curtailment during critical peak events
- Increases generation reserve margin from 15 to 20%
- Leverages BESS for winter peaking capacity

Affordability

- Leverages Stanton Unit 1 with 100%/100% due to expiration of Stanton A PPA
- Utilizes existing infrastructure at Stanton Energy Center
- Avoids competing for new dispatchable gas generation in an extremely constrained market
- Stanton Unit 1 & 2 conversion to dual-fuel more cost effective than building a new combined cycle plant
- Provides flexibility and optionality to time future generation additions
- Protects OUC rates from Florida delivered gas price volatility
- Positions OUC power production costs at an advantage to market competitors in a constrained market

Benefits of Optimized Portfolio

Resiliency

- Increases back up fuel for a majority of baseload
- Retains diversity in OUC generation mix and support from multiple OEMs
- Serves native load with OUC-owned generation, mitigating wheeling and transmission constraints

Sustainability

- Achieves 2030 and 2040 CO2 emissions targets
- Avoids building new gas generation and locking in 30 to 40 year amortization
- Allows additional time for the development of carbon-free technologies
- Adds potential for nuclear capacity to support energy and sustainability objectives

Affordability

Chris McCullion, Chief Financial Officer

Electric Pricing Principles

OUC designs its electric rates using long-standing principles:

- **Rate stability and predictability**
  - Helps customers budget for services typically billed in arrears
  - Insulates customers from non-weather-related cost spikes
- **Fairness and equity**
  - Aligns cost allocation with how different customers use utility services
- **Conservation**
  - Provides price signals that encourage the efficient and responsible use of electricity

Residential Rate History

1970s
Before the oil embargo, rates were designed to promote consumption with declining block rates

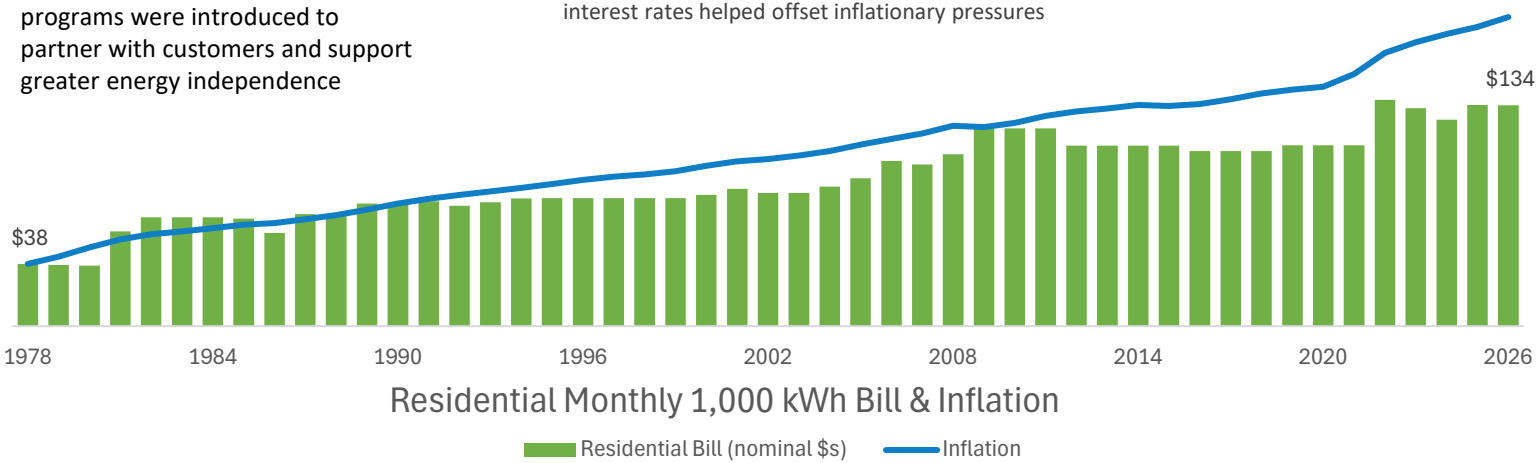
1980s
After oil embargo, rising inflation and escalated fuel costs led to rate modifications promote conservation

Customer rebate and audit programs were introduced to partner with customers and support greater energy independence

2000s & 2010s
Inclining block rates were introduced in the early 2000s to further encourage conservation

- Rising fuel costs in the late 2000s, combined with the 2008 recession, reduced sales growth and increased customer bills
- Subsequent declines in natural gas prices and interest rates helped offset inflationary pressures

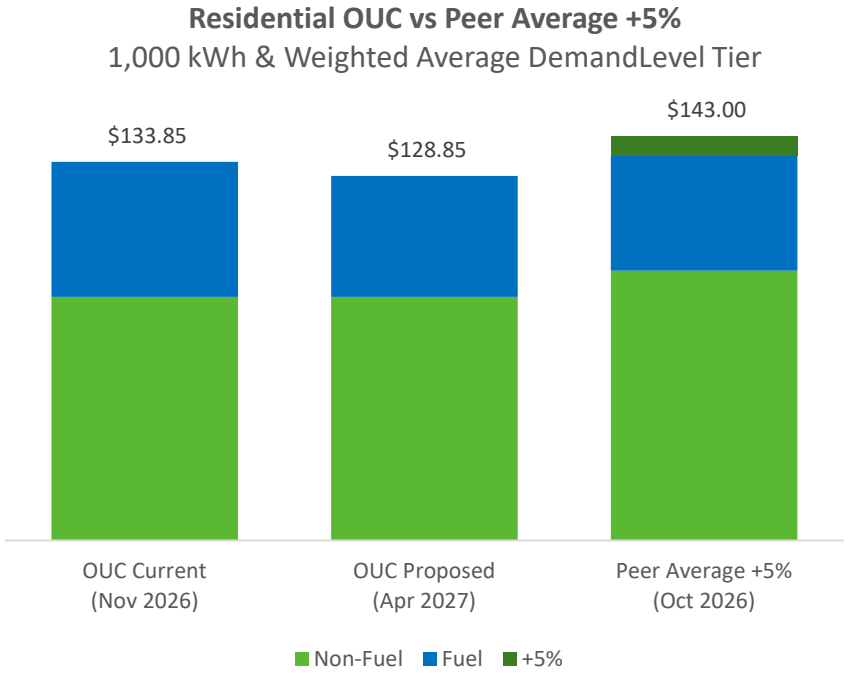
2020s
Rising fuel costs combined with COVID-19 impacts and high inflation increased customer bills



OUC The Reliable One

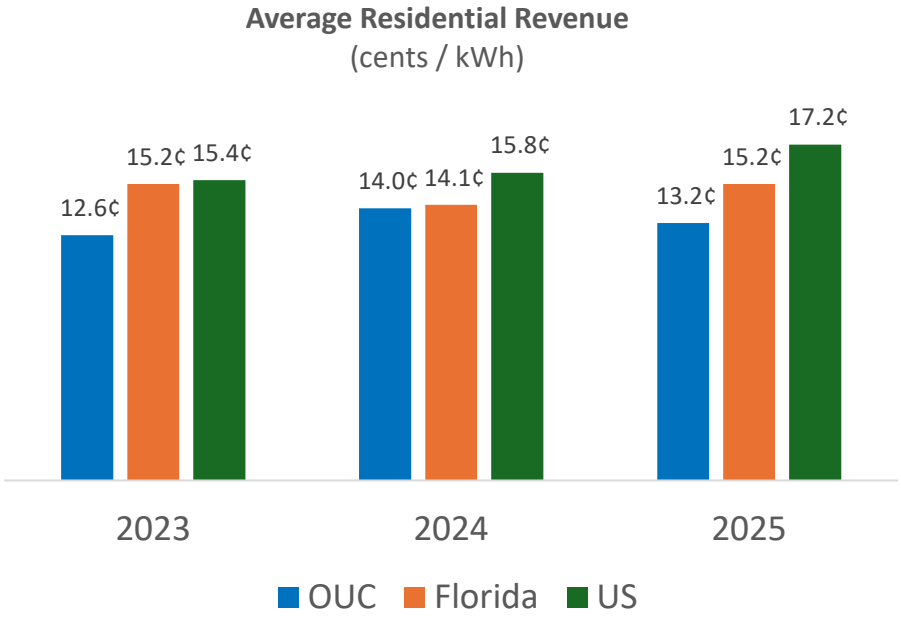
Proposed Fuel Rate Decrease

- On Dec. 15, OUC management will propose a $5/MWh decrease to fuel charge (10.5%), pending Board approval effective April 2027
  - Decreases residential 1,000 kWh average bill by 3.7% compared to today's rates
- Maintains financial strategic pricing target of no more than 5% above peer average
  - Delivers savings to OUC customers from fuel commodity price declines



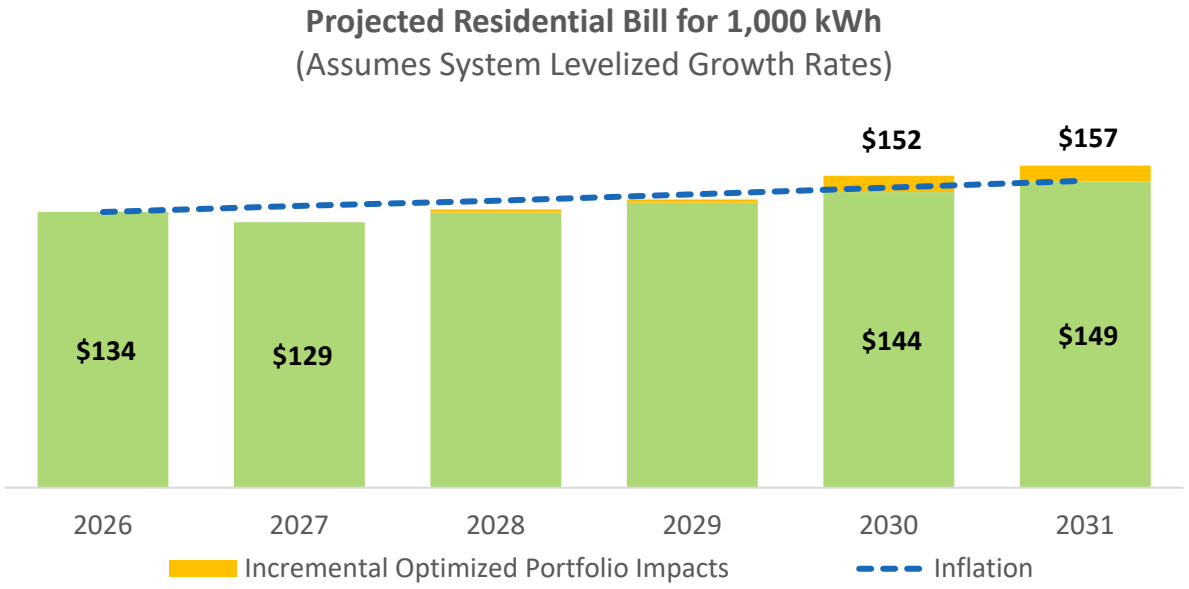
Our Commitment to Affordability

- OUC has consistently delivered strong performance in affordability
  - Providing value while remaining competitively priced
- Going forward, flexibility is essential to maintain affordability amid anticipated challenges
  - Higher capital costs and longer lead times, including across all generation types
  - Natural gas price volatility
  - Increasingly constrained natural gas transmission



Source: U.S. Energy Information Administration

Projected Residential Bills Through 2031



- Results in approximately 1% incremental average annual increase
- Portfolio costs diverge in 2030 when generation units start being dispatched to meet CO2 target at lowest cost and due to higher capital spend

2027 bill includes forecast $5 fuel decrease. Projections based on 2026 EIRP planning level estimates and subject to regulatory, economic, and inflationary changes

OUC Maintains Excellent Credit Ratings

MOODY'S

Aa Score

Generation & Power Risk Exposure

Credit Strength

"OUC's diverse power supply mix helps it maintain adequate reserves and flexibility to respond to energy market changes."

FitchRatings

Low Operating Costs

"OUC's operating risk profile is very strong, reflecting a very low operating cost burden supported by a diverse mix of owned and contracted assets."

Delivering Value to the Customer & Community

Upon approval of management's Optimized Portfolio recommendation, expanded financial planning will be incorporated into the 2028 Operating Budget and Five-Year Capital Plan

- Balances the attributes of Reliability, Affordability, Resiliency and Sustainability
- Supports long-term capital planning that leverages OUC's strong financial metrics, debt capacity, and strong "AA" bond ratings



Customer Programs

Linda Ferrone, Chief Customer & Marketing Officer

Customer Pricing Programs

- **Peak*SHIFT*** provides customers with opportunities to lower costs by managing energy use, while helping OUC maintain a reliable, affordable, sustainable electric grid
  - **DemandLevel** (effective November 1, 2026) introduced a billing structure based on total electricity consumption and customer's highest 15-minute usage period each month, designed to encourage reduced customer peak demand
  - **Shift & Save** (tentative launch early 2029) is a time-of-day pricing plan that rewards customers for shifting electricity usage to lower-cost, system-wide off-peak periods
- **Virtual Power Plant (VPP)** is a network of software connected distributed energy resources (e.g., rooftop solar arrays, battery storage, EVs and EV chargers)
  - OUC is planning a pilot project contingent on other foundational projects

Customer Energy Efficiency Programs

Customers have choices for saving energy, conserving water and managing utility costs

LOWER MY UTILITY BILL

FREE Home Assessment

In a home **Conservation Audit**, an OUC expert will review your energy or water use and share a personalized report with a plan to help you save. Available for both homeowners and renters.

Energy Rebates

Save big on A/C systems, windows, ceiling insulation and more — with rebates for qualifying upgrades covering up to 100% of the cost.

Income Based Upgrade Program

Through **Efficiency Delivered®,** OUC can cover up to 85% of approved improvement costs, with interest-free, on-bill financing. Available for both homeowners and renters.

Customer Energy Efficiency Program Enhancements

Current Rebates

- ***NEW!* Smart Thermostat:** 100% of device cost, up to **$50**
- **Battery Storage System:** Solar customers may qualify for a rebate up to **$2,000**

Increased Rebate Incentives – *Pending Public Service Commission Approval*

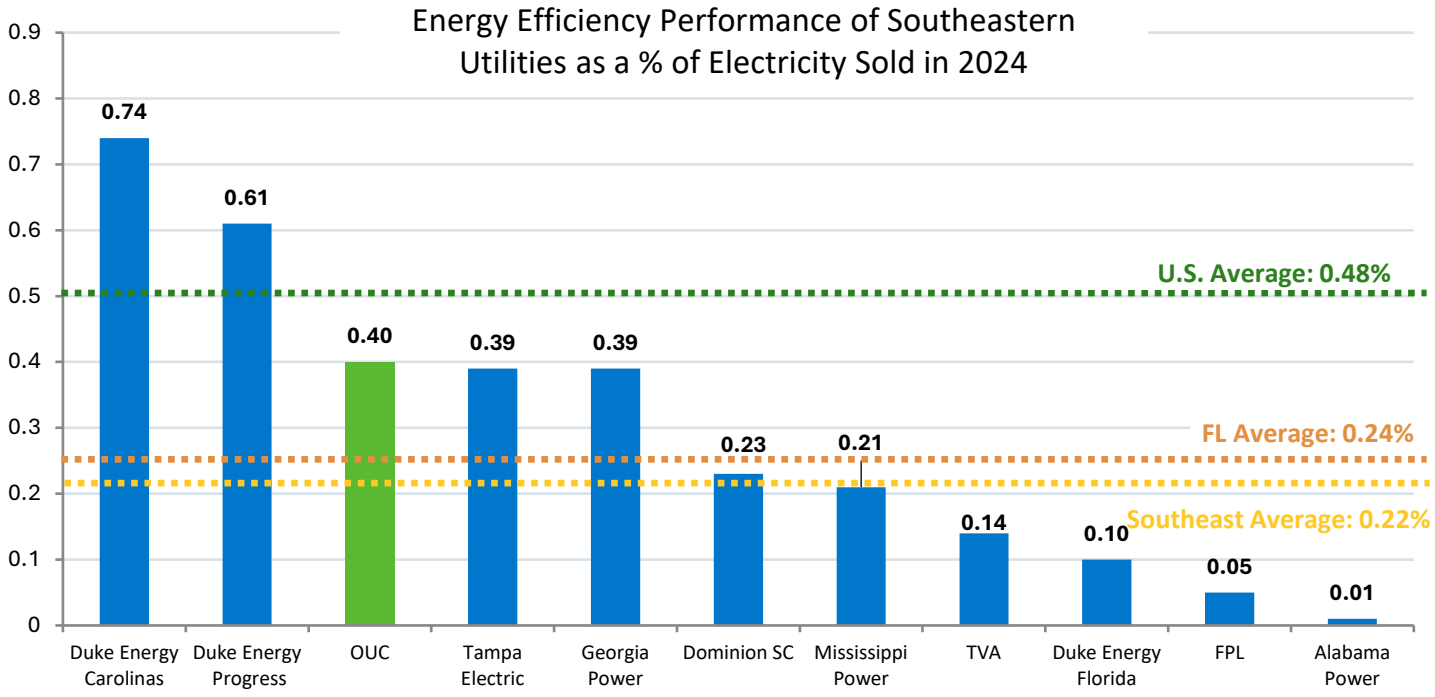
- **Heat Pump A/C Unit:** Rebate increased to **54%**, depending on system size and efficiency tier
- **Ceiling Insulation:** Rebate increased from **$0.12/sq. ft.** to **$0.30/sq. ft.** up to **$600 total**
- **Duct Repair & Replacement:** 100% of cost, with maximum rebate increased from **$100** to **$395**

Expanded Eligibility for Efficiency Delivered® – *Pending Public Service Commission Approval*

- **Expanded Tier 1 Eligibility:** Income threshold **increased** from **less than $40,000** to **less than $52,000**
  OUC contributes 85% of total cost, not exceeding $2,975 of $3,500 in eligible improvements
- **Expanded Tier 2 Eligibility:** Income range increased from **$40,001-$60,000** to **$52,700-$84,300**
  OUC contributes 50% of total cost, not exceeding $1,750 of $3,500 in eligible improvements

Highter rebate values and expanded income eligibility will allow more customers access to energy efficiency improvements while reducing upfront costs.

Southeastern Utilities Energy Efficiency Performance



Regional Drivers of Energy Efficiency Adoption

- State and local regulations
- Prices and rates determined by cost to generate
- Usage curve by day and year
- Behaviors (heating versus cooling)

Source: Southern Alliance for Clean Energy, "Energy Efficiency in the Southeast" Seventh Edition Report published January 2026 with added OUC internal data submitted to the Florida PSC

Committed to the Future. Responsive to Today.

Clint Bullock, General Manager & CEO

A Long-Term Energy Plan Ensures Affordable & Sustainable Electricity

Our Goals Remain Unchanged

Provide the *affordability*, *reliability* and *resiliency* our customers need, while achieving our commitments to *sustainability*.

A Responsive Path to Get There

Tomorrow's changing customer needs, market conditions and technological advancements require adaptability and responsiveness in the strategic choices and resource decisions we make today.

Discussion

OUC
The Reliable One®

Committed to the Future. Responsive to Today.

Clint Bullock, General Manager & CEO