INTERIM FINANCIAL REPORT

OUC The Reliable One®

TWELVE- MONTHS ENDED
SEPTEMBER 30, 2026
(UNAUDITED)

Orlando Utilities Commission

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The unaudited statements presented in this interim financial report have been prepared in accordance with generally accepted accounting principles and follow the standards outlined by the Governmental Accounting Standards Board. It is management's assertion that the management discussion and supporting statements do not omit information necessary for a fair presentation nor do they improperly include untrue statements of a material fact or statements of a misleading nature.

Management's Discussion and Analysis

The following discussion and analysis provides an overview of OUC's unaudited and preliminary financial position and results of operations in comparison to the approved budget and prior year equivalent period.

- The Statements of Revenues, Expenses and Changes in Net Position present the financial information for the fiscal year ended September 30, 2026 in comparison to the approved budget and prior year equivalent period.
    - Income before contributions for the fiscal year ended September 30, 2026 was $133.5 million, which is $0.5 million higher than budget and $5.4 million higher than prior year.
- The Statements of Net Position present the nature and amount of resources and obligations at September 30, 2026 and September 30, 2025.
- The Statements of Cash Flows present the cash provided and used by operating activities, non-capital financing activities, capital financing activities and investing activities.

On June 4, 2026, the Department of Energy (DOE) issued an emergency order pursuant to Section 202(c) of the Federal Power Act directing that Stanton Unit 1 not be placed in extended cold shutdown and remain available to operate through September 1, 2026, if needed, to address the declared emergency in the Florida Peninsula area arising from increased demand for electric energy and the shortage of electric generation facilities. Management has and will continue to comply with the requirements of the order. On September 1, 2026, the DOE issued a new order with similar requirements, requiring Stanton Unit 1 to continue to remain available to operate through November 30, 2026.

The impact of compliance with the DOE order on OUC's revenues and expenditures is unknown at this time, and will depend on several variables, including the price of fuel, the variable operating expenses of OUC's generating units, and potential wholesale revenue opportunities. Management is actively identifying, estimating and tracking the operational and financial impacts associated with compliance with the DOE order.

Operating Revenues Analysis

($ in millions)	As of September			Variance			
	2026 Actual	2026 Budget	2025 Actual	Actual vs Budget		2026 vs 2025	
Retail electric (Orlando & St. Cloud)	$ 589.0	$ 587.3	$ 565.8	$ 1.7	0.3 %	$ 23.2	4.1 %
Wholesale electric	15.3	18.0	12.2	(2.7)	(15.0)%	3.1	25.4 %
Water	105.8	107.7	100.1	(1.9)	(1.8)%	5.7	5.7 %
Chilled water	47.1	44.0	45.6	3.1	7.0 %	1.5	3.3 %
Lighting	21.9	22.2	21.5	(0.3)	(1.4)%	0.4	1.9 %
Other	35.2	33.1	34.6	2.1	6.3 %	0.6	1.7 %
Total operating revenues, net of fuel	**$ 814.3**	**$ 812.3**	**$ 779.8**	**$ 2.0**	**0.2 %**	**$ 34.5**	**4.4 %**
Fuel	385.6	379.1	337.1	6.5	1.7 %	48.5	14.4 %
Total operating revenues	**$ 1,199.9**	**$ 1,191.4**	**$ 1,116.9**	**$ 8.5**	**0.7 %**	**$ 83.0**	**7.4 %**

Budget Analysis:

- Operating revenues, net of fuel revenues, were $2.0 million higher than budget, including the deferral of $46.4 million in wholesale energy revenues. These deferrals were driven by increased wholesale market opportunities during the nationwide cold weather event, as well as additional wholesale sales resulting from summer heat waves.
- Fuel revenues, which are a pass-through charge of fuel expenses, were $6.5 million higher than budget driven by increased energy production related to wholesale market opportunities partially offset by lower than expected fuel commodity prices.

Prior Year Analysis

- Operating revenues, net of fuel revenues, were $34.5 million higher than prior year, including a $46.4 million deferral of wholesale electric revenues. The increase was primarily attributable to growth in the retail electric customer base, increased wholesale electric sales opportunities during the nationwide cold weather event and summer heat waves, and higher chilled water revenues following commencement of operations at the Universal Epic Universe chilled water plant. Higher water revenues also contributed to the increase, primarily because a revenue deferral recorded in the prior year did not recur in the current year.
- Fuel revenues, which are a pass-through charge of fuel expenses, were $48.5 million higher than prior year due to rising fuel commodity prices and increased energy production driven by customer growth and wholesale electric sales opportunities.

Operating Expenses Analysis

($ in millions)	As of September			Variance			
	2026 Actual	2026 Budget	2025 Actual	Actual vs Budget		2026 vs 2025	
Unit department expenses	$ 383.3	$ 373.5	$ 347.5	$ 9.8	2.6 %	$ 35.8	10.3 %
Depreciation and amortization	177.9	172.5	187.0	5.4	3.1 %	(9.1)	(4.9)%
Payments to other governments & taxes	76.6	77.8	71.6	(1.2)	(1.5)%	5.0	7.0 %
Capacity payments	26.2	26.7	26.7	(0.5)	(1.9)%	(0.5)	(1.9)%
Emergency response expenses	—	—	1.4	—	— %	(1.4)	(100.0)%
Total operating expenses, net of fuel	**$ 664.0**	**$ 650.5**	**$ 634.2**	**$ 13.5**	**2.1 %**	**$ 29.8**	**4.7 %**
Fuel	385.6	379.1	337.1	$ 6.5	1.7 %	$ 48.5	14.4 %
Total operating expenses	**$ 1,049.6**	**$ 1,029.6**	**$ 971.3**	**$ 20.0**	**1.9 %**	**$ 78.3**	**8.1 %**

Budget Analysis:

- Operating expenses, net of fuel for generation and purchased power, were $13.5 million higher than budget due to higher than expected employee medical costs and depreciation resulting from the timing of closing capital projects.
- Fuel for generation and purchased power expenses were $6.5 million higher than budget driven by increased energy production related to wholesale market opportunities partially offset by lower than expected fuel commodity prices.

Prior Year Analysis:

- Operating expenses, net of fuel for generation and purchased power, were $29.8 million higher than prior year driven by higher employee medical expenses, outside services, and increased electric utility costs associated with the commencement of operations at the Universal Epic Universe chilled water plant. These increases were partially offset by lower depreciation expenses following the full depreciation of SEC Unit 1 and by the absence of emergency response expenses associated with Hurricane Milton that were incurred in the prior year.
- Fuel for generation and purchased power expenses were $48.5 million higher than prior year due to rising fuel commodity prices and increased energy production driven by customer growth and wholesale electric sales opportunities.

Non-Operating Income and Expense Analysis

	As of September			Variance			
($ in millions)	**2026 Actual**	**2026 Budget**	**2025 Actual**	**Actual vs Budget**		**2026 vs 2025**	
Interest income	$ 33.2	$ 31.1	$ 32.2	$ 2.1	6.8 %	$ 1.0	3.1 %
Other income, net	9.8	8.7	13.8	1.1	12.6 %	(4.0)	(29.0)%
Loss on disposal of fixed assets	—	—	(4.3)	—	— %	4.3	(100.0)%
Interest expense	(59.8)	(68.6)	(59.2)	8.8	(12.8)%	(0.6)	1.0 %
Total non-operating income and (expense)	**$ (16.8)**	**$ (28.8)**	**$ (17.5)**	**$ 12.0**	**(41.7)%**	**$ 0.7**	**(4.0)%**

Budget Analysis:

- Non-operating income and expense were $12.0 million lower than budget due to lower than expected interest expenses due to the timing of the issuance of the Series 2026A and 2026B Bonds, additional unplanned settlement proceeds from the PFAS class action lawsuit affecting U.S. public water suppliers, incentive funding received under the AWR warranty program, and the receipt of a one-time payment for SEC Unit 1 contract delays.

Prior Year Analysis:

- Non-operating income and expense were $0.7 million lower than the prior year primarily due to the the accelerated prior year write-down of the Navy Water Treatment Plant, partially offset by the prior year unplanned settlement from a class action lawsuit associated with PFAS remediation activities affecting U.S. public water suppliers.

Net Position Analysis

	As of September			Variance			
($ in millions)	**2026 Actual**	**2026 Budget**	**2025 Actual**	**Actual vs Budget**		**2026 vs 2025**	
Income Before Contributions	$ 133.5	$ 133.0	$ 128.1	$ 0.5	0.4 %	$ 5.4	4.2 %
Contributions in Aid of Construction	20.4	29.8	39.3	(9.4)	(31.5)%	(18.9)	(48.1)%
Annual Dividend	(80.1)	(79.8)	(76.9)	(0.3)	0.4 %	(3.2)	4.2 %
Increase in Net Position	**$ 73.8**	**$ 83.0**	**$ 90.5**	**$ (9.2)**	**(11.1)%**	**$ (16.7)**	**(18.5)%**

Budget and Prior Year Analysis:

- Income before contributions were inline with budget and consistent with the change in budgeted net income from the prior year. Contributions in aid of construction were below budget and lower than the prior year due to the timing of capital projects.

Total Assets and Deferred Outflows of Resources

($ in millions)	September 2026	September 2025	Year-to-Date Change	September 2025
Utility plant, net	$ 3,251.8	$ 3,102.4	$ 149.4	$ 3,102.4
Internally designated and restricted assets	947.6	899.0	48.6	899.0
Current assets	477.2	342.0	135.2	342.0
Other assets	294.2	263.7	30.5	263.7
Deferred outflows of resources	72.7	75.4	(2.7)	75.4
Total assets and deferred outflows of resources	**$ 5,043.5**	**$ 4,682.5**	**$ 361.0**	**$ 4,682.5**

Year-to-Date Analysis:

- Total assets and deferred outflows of resources increased $361.0 million from the previous fiscal-year end. This increase was primarily driven by the issuance of Series 2026B Bonds in the amount of $250.0 million coupled with increases in fuel and electric base rate cash reserves, partially offset by the annual principal and interest payment of $110.3 million made in October. The increase in internally designated and restricted assets was partially offset by the reclassification of cash reserves to cash and investments, which contributed to the increase in current assets.
    - Days cash on hand is currently at 275 days as of September 30, 2026 and is above the target of 250 days.

Total Liabilities and Deferred Inflows of Resources

($ in millions)	September 2026	September 2025	Year-to-Date Change	September 2025
Current liabilities	$ 347.7	$ 341.3	$ 6.4	$ 341.3
Other liabilities	200.8	201.3	(0.5)	201.3
Long-term debt, net	1,975.6	1,831.6	144.0	1,831.6
Deferred inflows of resources	587.5	450.2	137.3	450.2
Total liabilities and deferred inflows of resources	**3,111.6**	**2,824.4**	**287.2**	**2,824.4**
Net position	**1,931.9**	**1,858.1**	**73.8**	**1,858.1**
Total liabilities, deferred inflows of resources and net position	**$ 5,043.5**	**$ 4,682.5**	**$ 361.0**	**$ 4,682.5**

Year-to-Date Analysis:

- Total liabilities and deferred inflows of resources increased $287.2 million driven by the $250.0 million issuance of Series 2026B Bonds coupled with an increase in fuel and electric base rate deferred revenues, partially offset by the principal and interest payment of $110.3 million made in October impacting long-term debt.

Orlando Utilities Commission
Statements of Net Position - Unaudited
Dollars in millions

	September 2026	September 2025	Variance	
Assets				
Utility plant	**$ 3,251.8**	$ 3,102.4	$ 149.4	4.8 %
Restricted and internally designated assets	**947.6**	899.0	48.6	5.4 %
Current assets	**477.2**	342.0	135.2	39.5 %
Other assets	**294.2**	263.7	30.5	11.6 %
Deferred outflows of resources	**72.7**	75.4	(2.7)	(3.6)%
Total assets and deferred outflows of resources	**$ 5,043.5**	$ 4,682.5	$ 361.0	7.7 %
Liabilities				
Payables from restricted assets	**$ 182.3**	$ 183.6	$ (1.3)	(0.7)%
Payables from current assets	**165.4**	157.7	7.7	4.9 %
Current liabilities	**347.7**	341.3	6.4	1.9 %
Other liabilities	**200.8**	201.3	(0.5)	(0.2)%
Long-term debt, net	**1,975.6**	1,831.6	144.0	7.9 %
Total liabilities	**2,524.1**	2,374.2	149.9	6.3 %
Deferred inflows of resources	**587.5**	450.2	137.3	30.5 %
Net position	**1,931.9**	1,858.1	73.8	4.0 %
Total liabilities, deferred inflows of resources and net position	**$ 5,043.5**	$ 4,682.5	$ 361.0	7.7 %

***See page 4 for additional information related to changes in the Statements of Net Position

Orlando Utilities Commission
Statements of Revenues, Expenses and Changes in Net Position - Unaudited
Dollars in millions

	Actual September 2026	Budget September 2026	Variance to Budget		Actual September 2025	Variance to Prior Year	
Operating revenues							
Retail electric (Orlando & St. Cloud)	**$ 589.0**	$ 587.3	$ 1.7	0.3 %	$ 565.8	$ 23.2	4.1 %
Wholesale electric	**15.3**	18.0	(2.7)	(15.0)%	12.2	3.1	25.4 %
Water	**105.8**	107.7	(1.9)	(1.8)%	100.1	5.7	5.7 %
Chilled water	**47.1**	44.0	3.1	7.0 %	45.6	1.5	3.3 %
Lighting	**21.9**	22.2	(0.3)	(1.4)%	21.5	0.4	1.9 %
Other	**35.2**	33.1	2.1	6.3 %	34.6	0.6	1.7 %
Fuel	**385.6**	379.1	6.5	1.7 %	337.1	48.5	14.4 %
Total operating revenues	**1,199.9**	1,191.4	8.5	0.7 %	1,116.9	83.0	7.4 %
Operating expenses							
Fuel for generation and purchased power	**385.6**	379.1	6.5	1.7 %	337.1	48.5	14.4 %
Unit department expenses	**383.3**	373.5	9.8	2.6 %	347.5	35.8	10.3 %
Depreciation and amortization	**177.9**	172.5	5.4	3.1 %	187.0	(9.1)	(4.9)%
Payments to other governments and taxes	**76.6**	77.8	(1.2)	(1.5)%	71.6	5.0	7.0 %
Capacity payments	**26.2**	26.7	(0.5)	(1.9)%	26.7	(0.5)	(1.9)%
Emergency response costs	**—**	—	—	— %	1.4	(1.4)	(100.0)%
Total operating expenses	**1,049.6**	1,029.6	20.0	1.9 %	971.3	78.3	8.1 %
Non-operating income and (expenses)							
Interest income	**33.2**	31.1	2.1	6.8 %	32.2	1.0	3.1 %
Other income, net	**9.8**	8.7	1.1	12.6 %	13.8	(4.0)	(29.0)%
Loss on disposal of fixed assets	**—**	—	—	— %	(4.3)	4.3	100.0 %
Interest expense	**(59.8)**	(68.6)	8.8	(12.8)%	(59.2)	(0.6)	1.0 %
Total non-operating income and (expenses)	**(16.8)**	(28.8)	12.0	(41.7)%	(17.5)	0.7	(4.0)%
Income before contributions	**133.5**	133.0	0.5	0.4 %	128.1	5.4	4.2 %
Contributions in aid of construction	**20.4**	29.8	(9.4)	(31.5)%	39.3	(18.9)	(48.1)%
Dividend payments	**(80.1)**	(79.8)	(0.3)	0.4 %	(76.9)	(3.2)	4.2 %
Increase in net position	**73.8**	$ 83.0	$ (9.2)	(11.1)%	90.5	$ (16.7)	(18.5)%
Net position - beginning of year	**1,858.1**				1,767.6		
Net position - end of period	**$ 1,931.9**				$ 1,858.1		

***See pages 2 and 3 for additional information related to changes in the Statements of Revenues, Expenses, and Changes in Net Position

Orlando Utilities Commission
Statements of Cash Flows - Unaudited
Dollars in millions

	September 2026	September 2025
Cash flow from operating activities		
Cash received from customers	**$ 1,311.4**	$ 1,146.4
Cash paid for fuel and purchased power	**(421.2)**	(372.2)
Cash paid for unit department expenses	**(160.0)**	(131.7)
Cash paid for salaries and benefits	**(248.4)**	(224.8)
Cash received/(paid) for emergency response expenses	**4.9**	(9.0)
Cash paid for other payments and taxes	**(75.5)**	(68.2)
Net cash provided by operating activities	**411.2**	340.5
Cash flows from non-capital related financing activities		
Dividend to the City of Orlando	**(80.1)**	(76.9)
Build America Bonds subsidy received	**—**	1.9
Net cash used in non-capital related financing activities	**(80.1)**	(75.0)
Cash flows from capital related financing activities		
Utility plant net of contributions in aid of construction	**(292.4)**	(339.1)
Debt interest payments	**(73.0)**	(60.7)
Collateral deposits received	**9.5**	—
Principal payments on long-term debt and use of bond proceeds	**(75.8)**	(75.6)
Debt issuances	**251.1**	200.8
Debt issuance expense	**(3.3)**	(2.5)
Net used in capital related financing activities	**(183.9)**	(277.1)
Cash flows from investing activities		
Proceeds from sale and maturities of investment securities	**334.0**	488.2
Loss on sale of investments	**—**	0.1
Purchases of investment securities	**(470.7)**	(503.6)
Investments and other income received	**43.3**	90.9
Net cash provided in investing activities	**(93.4)**	75.6
Net increase/(decrease) in cash and cash equivalents	**53.8**	64.0
Cash and cash equivalents - beginning of year	**302.2**	238.2
Cash and cash equivalents - current	**$ 356.0**	$ 302.2
Reconciliation of operating income to net cash provided by operating activities		
Operating income	**$ 150.2**	$ 145.5
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation and amortization	**177.9**	187.0
Depreciation and amortization charged to fuel for generation and purchased power	**3.6**	3.4
Depreciation of vehicles and equipment charged to unit department expenses	**2.7**	2.6
Changes in assets and liabilities		
Increase/(Decrease) in receivables and accrued revenue	**5.4**	(6.4)
Decrease in fuel and materials and supplies inventories	**(11.2)**	(8.6)
Decrease in accounts payable	**5.9**	2.1
Decrease in deposits payable and deferred items	**(41.1)**	(24.1)
Increase in stabilization and deferred revenue accounts	**117.8**	39.0
Net cash provided by operating activities	**$ 411.2**	$ 340.5

Orlando Utilities Commission
Capital Plan
Dollars in millions

	Year to Date September 2026 Approved	Year to Date September 2026 Revised	Year to Date September 2026 Actual	Variance to Revised	
Electric Production [1]	$ 38.0	$ 40.0	**$ 36.8**	$ (3.2)	(8.0)%
Transmission [2]	95.6	67.1	**60.2**	(6.9)	(10.3)%
Transmission contributions	(9.3)	(3.1)	**(3.0)**	0.1	(3.2)%
Transmission, net	86.3	64.0	**57.2**	(6.8)	(10.6)%
Electric Delivery	89.9	76.9	**76.9**	—	— %
Electric Delivery contributions	(9.5)	(9.7)	**(11.2)**	(1.5)	15.5 %
Electric Delivery, net	80.4	67.2	**65.7**	(1.5)	(2.2)%
Lighting	9.3	8.4	**7.6**	(0.8)	(9.5)%
Lighting contributions	(1.5)	(1.9)	**(2.0)**	(0.1)	5.3 %
Lighting, net	7.8	6.5	**5.6**	(0.9)	(13.8)%
Water	76.4	64.2	**60.8**	(3.4)	(5.3)%
Water contributions	(5.6)	(5.0)	**(4.9)**	0.1	(2.0)%
Water, net	70.8	59.2	**55.9**	(3.3)	(5.6)%
Chilled Water	5.9	5.6	**5.9**	0.3	5.4 %
Support Services [1,3]	44.2	34.0	**44.5**	10.5	30.9 %
Total OUC	$ 333.4	$ 276.5	**$ 271.6**	$ (4.9)	(1.8)%

[1] Totals are net of participant share.

[2] Driven by project delays in the 230kV Source to Downtown Phase 1 project.

[3] Driven by delays in the Server Hardware Refresh project.

The “Approved” Capital Plan represents the pro-rated annual amount of the Board-approved annual Capital Plan. As there are many dynamics that can impact the timing and spend associated with amounts included in the “Approved” Capital Plan, a “Revised” Capital Plan is included to reflect the most current capital plan estimates.

As of September 30, 2026, the year-to-date capital spend is 1.8 percent lower than the Revised Capital Plan and 18.5 percent lower than the Approved Capital Plan.