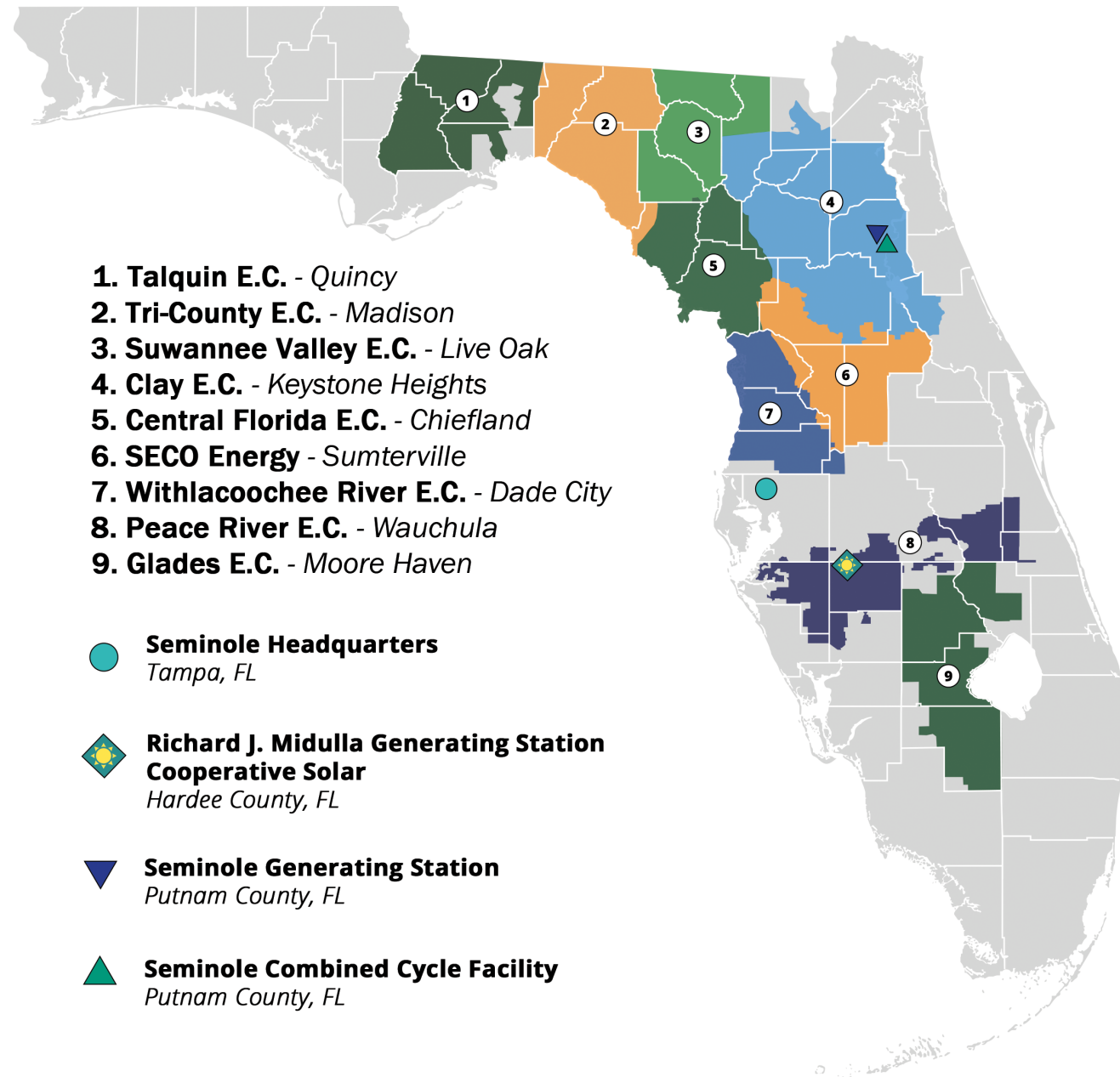




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About SEMINOLE

Seminole Electric Cooperative (Seminole), headquartered in Tampa, FL, is one of the largest generation and transmission cooperatives in the country. Approximately two million people and businesses in forty-two Florida counties rely on electricity provided by Seminole and delivered by nine Member distribution cooperatives.

Seminole’s primary resources include the Seminole Generating Station (SGS), the Seminole Combined Cycle Facility (SCCF), the Richard J. Midulla Generating Station (MGS), and Seminole’s “Cooperative Solar” facility.

Consisting of one approximately 638-megawatt coal-fired generating unit, SGS is located in northeast Florida, just north of Palatka, and is equipped with more than \$530 million in environmental control equipment. SCCF is a state-of-the-art natural gas fired generating facility located directly adjacent to SGS in Putnam County, Florida, and has a generating capacity of 1,139 megawatts.

MGS, located in Hardee County, uses natural gas as its primary fuel. This more than 529-megawatt combined-cycle facility consists of two natural gas-fired combustion turbines, two heat recovery steam generators, and one steam turbine. Seminole later added an additional 279 megawatts of peaking capacity at MGS through five aeroderivative combustion turbine units.

Cooperative Solar, adjacent to MGS, is a 2.2-megawatt solar array comprised of more than 8,000 solar photovoltaic (PV) panels. Seminole signed agreements with Florida Renewable Partners (FRP) to add 298 megawatts of additional solar energy to Seminole’s resource portfolio. These new solar facilities are expected to be commercially operational in 2024.

Seminole also owns more than 350 miles of transmission line that connect its electric generating plants to Florida’s transmission grid.

Seminole works to maintain a balanced and diversified generation portfolio that includes owned facilities, as well as capacity and energy provided through short-, medium-, and long-term power purchase agreements with other utilities, independent power producers, and government entities. Seminole’s portfolio reflects a mix of technologies and fuel types, including renewable energy*. The diversity in Seminole’s generation mix reduces exposure to changing market conditions, helping keep rates competitive.

*Seminole may sell a portion of the renewable energy credits associated with its renewable generation to third parties. The third parties can use the credits to meet mandatory or voluntary renewable requirements.



LEADING **POWER GENERATION**, NOW AND IN *THE FUTURE*.

Message from the CEO

“Seminole remains focused on being the preferred and trusted energy services provider for the Members and communities we serve.”



Lisa D. Johnson
CEO & General Manager



Seminole Generating Station (SGS) Putnam County, FL



Seminole Combined Cycle Facility (SCCF) Putnam County, FL



Midulla Generating Station (MGS) Hardee County, FL



Cooperative Solar Hardee County, FL

The year 2023 was full of celebrations and milestones for Seminole. We celebrated seventy-five years of business in 2023 – seventy-five years of providing safe, affordable, reliable, and responsible electricity to Member cooperatives – what an achievement!

Seminole also completed construction of the Seminole Combined Cycle Facility (SCCF), officially adding SCCF to its generation portfolio in April, with a ribbon-cutting event in September.

In this publication you will find the accomplishments we proudly achieved in 2023 for Seminole. These achievements will lay the groundwork for continued success into 2024 and beyond. Seminole remains focused on being the preferred and trusted energy services provider for the Members and communities we serve.

More details behind these significant milestones and achievements are included in this report and I am proud to share our accomplishments from 2023, while keeping a focus on continued excellence in 2024.



seminole-electric.com



Seminole BOARD OF TRUSTEES

Seminole Electric Cooperative has a twenty-seven Member Board of Trustees (Board), consisting of two voting members and one alternate member from each of the nine Member distribution electric cooperatives. The managers of each Member cooperative are voting members, with the second voting member and alternate being members of their distribution cooperative board.

The Board oversees policy setting and execution through several committees, including Administrative, Compensation, Debt Advisory, Executive, Finance and Audit, Power Supply, and Rates and Member Relations. Membership for the committees is determined by the respective Board policy.

On May 19, 2023, Withlacoochee River Electric Cooperative's David Lambert was elected Seminole Trustee, replacing Billy Brown who retired from Seminole's Board after having served for over forty-eight years.

The Seminole Board remains well positioned to lead the organization to continued achievement of Seminole's Purpose, to provide essential wholesale services to the Member cooperatives through a balanced, diversified portfolio of safe, affordable, and reliable energy resources. ■

Central Florida Electric



Denny George
MANAGER



Tony Weeks
VOTING



Kyle Quincey
ALTERNATE

Clay Electric



Ricky Davis
MANAGER



Susie Reeves
VOTING
President



John H. Whitehead
ALTERNATE

Glades Electric



Jeff Brewington
MANAGER



R.D. Lundy
VOTING



Mike Pressley
ALTERNATE

Peace River Electric



Randy Shaw
MANAGER



John Martin
VOTING
Vice President



Hollis Albritton, Jr.
ALTERNATE

SECO Energy



Curtis Wynn
MANAGER



Scott Boyatt
VOTING



Gerald Anderson*
ALTERNATE

Suwannee Valley Electric



Michael McWaters
MANAGER



Hugh Hunter
VOTING



Tyler Putnal
ALTERNATE

Talquin Electric



Tracy Bensley
MANAGER



Cliff Bristol
VOTING



Carla Pararo
ALTERNATE

Tri-County Electric



Julius Hackett
MANAGER



Bobby Dodd
VOTING



Donnie Waldrep
ALTERNATE

Withlacoochee River Electric



David Lambert
MANAGER



Robert Strickland
VOTING



Terrence Schrader
ALTERNATE



Susie Reeves
President

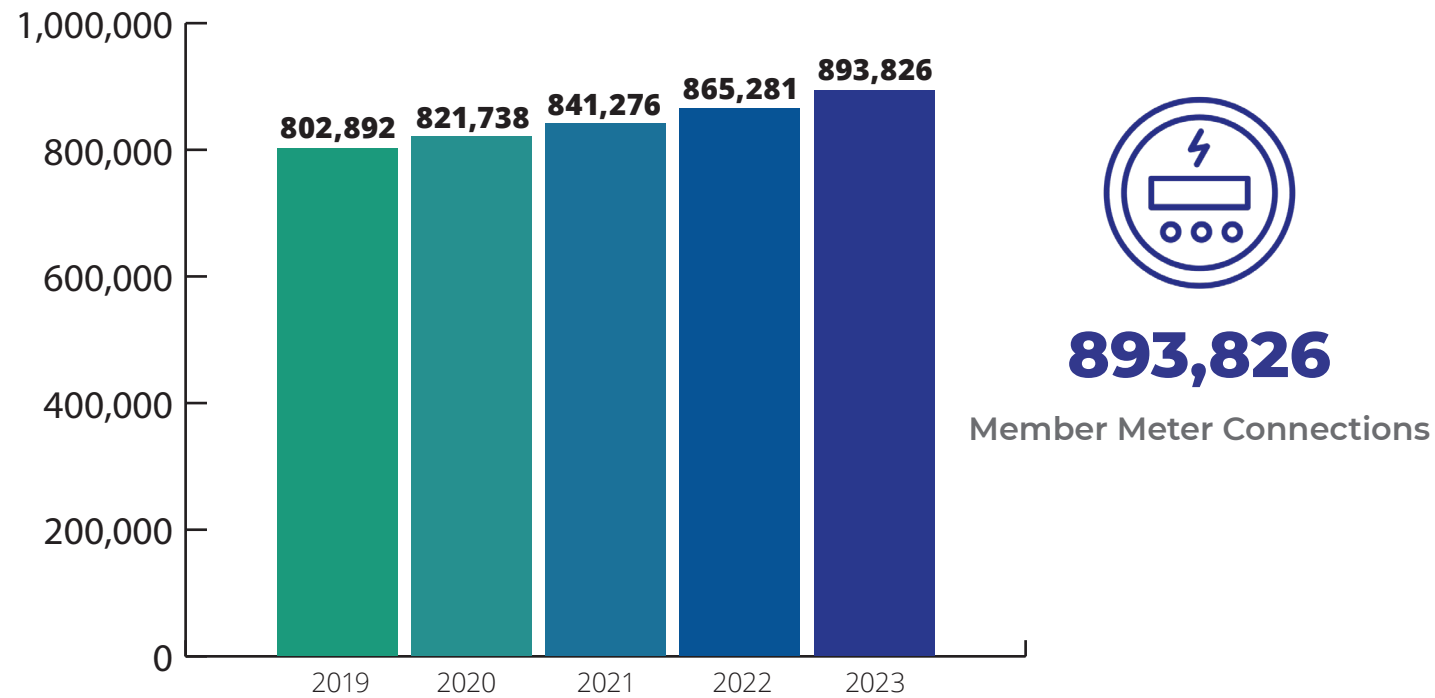
Susie Reeves from Clay Electric was elected Board President, making history as the first female president to serve on Seminole's board.

"I have a great respect and appreciation for the relationship between Clay Electric and Seminole," Reeves said. "It is a privilege and honor to represent Clay Electric on Seminole's board and I am looking forward to serving as Seminole's Board President." ■

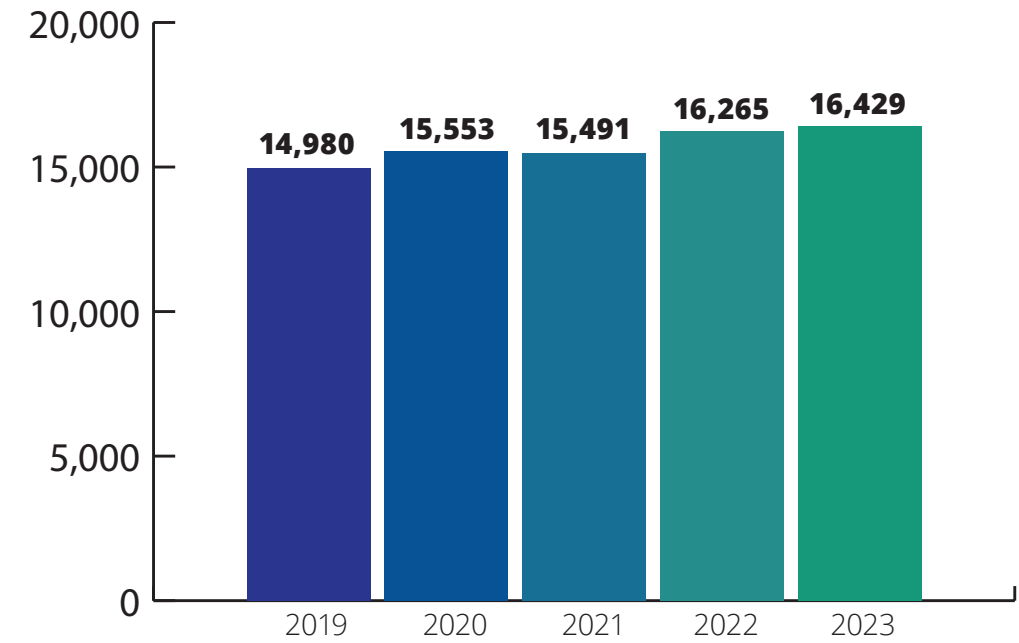
*Gerald Anderson was elected to the Board in February 2024 to fill a vacancy.

Member COOPERATIVE STATISTICS

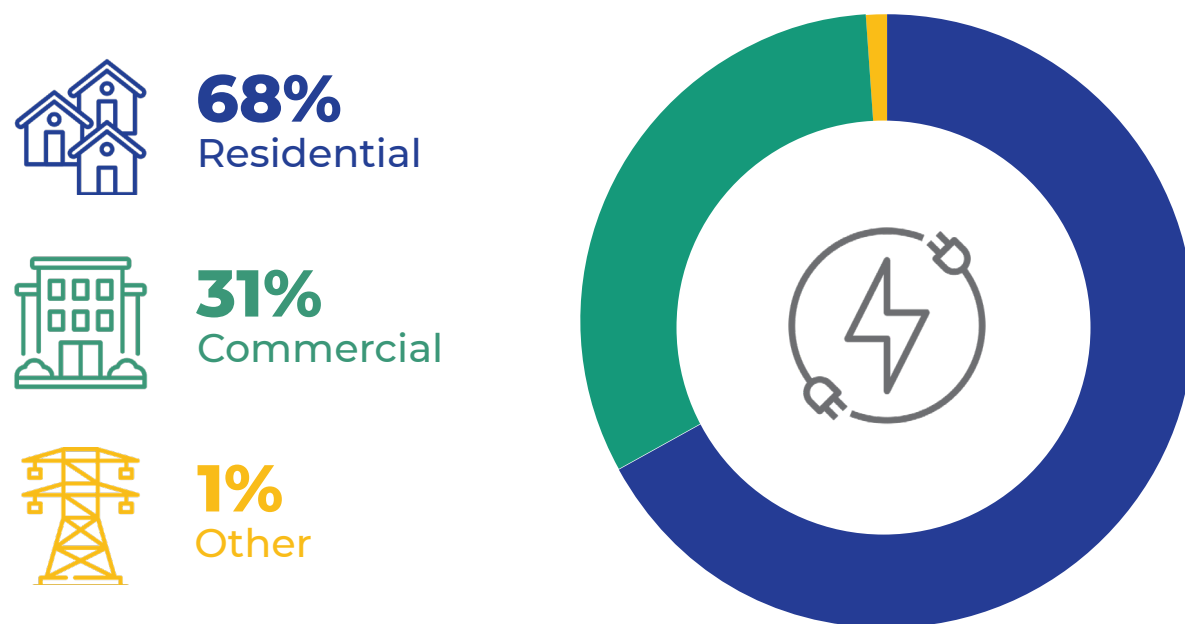
Member Meter Connections



Total Energy Requirements ²
(GWh)

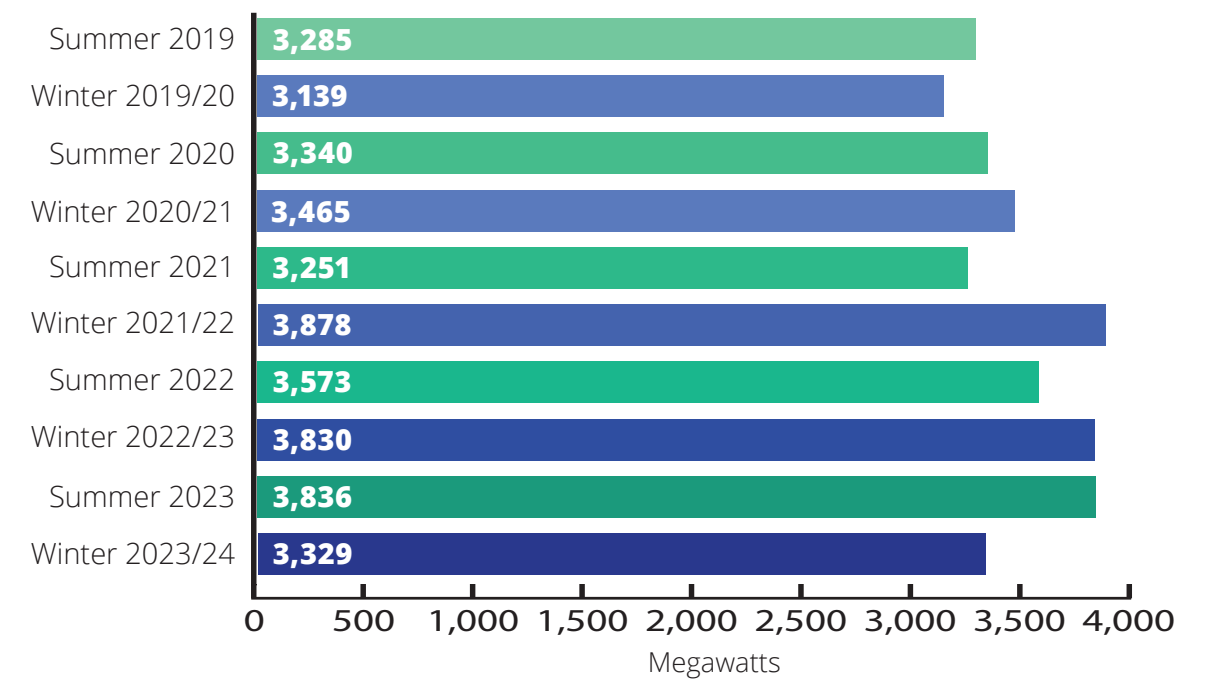


Percentage of Total Retail Sales by Class ¹



¹ includes power received from the Southeastern Power Administration
² net of the meter generation Billing Credit

Aggregate Coincident Peak Demand ^{1,2}



75th ANNIVERSARY CELEBRATION



On January 26, 1948, nineteen people representing rural electric cooperatives around the state of Florida met at the Hotel Seminole in Jacksonville to discuss the forming of a generation and transmission cooperative.

On February 9, 1948, Seminole Electric Cooperative was incorporated to give Member distribution cooperatives buying power by aggregating demand for electricity. Seminole remained a “paper G&T” until the Seminole Generating Station came online in 1984, and since then, Seminole has continued to invest in additional generation and transmission resources to serve the Membership.

Today, Seminole is one of the largest generation and transmission electric cooperatives in the country and continues to provide essential wholesale services to nine Member distribution electric cooperatives.

Seminole and the Members served approximately 250,000 meters in 1976, and that meter count grew to approximately 893,826 in 2023. This represents almost two million individuals and businesses across forty-two of Florida’s sixty-seven counties.

To commemorate this diamond anniversary, Seminole’s Board of Trustees adopted a commemorative Resolution and Seminole put together a video highlighting major accomplishments over the past seventy-five years. ■



75th Anniversary Video

Scan the QR code to watch the video. On your phone, open the camera and point the camera at the code. The camera will scan the QR code automatically. A pop-up window containing the link will appear. Tap the link in the pop-up window. You’ll be redirected to the link immediately.



In 1976 Harry W. Wright became the CEO and General Manager of Seminole Electric. Wright oversaw the greatest period of growth and development in Seminole history and turned the cooperative from a “paper G&T” to a full-fledged organization.

SCCF RIBBON CUTTING



On September 13, 2023, Seminole hosted a ribbon-cutting ceremony in Putnam County, Florida to celebrate the Seminole Combined-Cycle Facility.

“Seminole has benefited Member cooperatives and Putnam County for decades,” said Susan Reeves, Seminole Board President, and Clay Electric District Trustee. “Seminole started as a paper generation and transmission cooperative in 1948. Today, Seminole is one of the largest generation and transmission cooperatives in the country and we are here to celebrate its continued growth.”

“I am so proud of Seminole, our Putnam County community, and our Board for working together to accomplish this project,” said Lisa Johnson, Seminole CEO and General Manager. “Seminole’s commitment to this community, and all the communities we serve, is to be safe, reliable, affordable, and responsible. With the addition of SCCF, Putnam County now has one of the most efficient natural gas combined-cycle power plants in the world!”



Ribbon-Cutting Video

Scan the QR code to watch the video. On your phone, open the camera and point the camera at the code. The camera will scan the QR code automatically. A pop-up window containing the link will appear. Tap the link in the pop-up window. You’ll be redirected to the link immediately.

High efficiency means that the plant can make more electricity while burning less natural gas, saving member-consumers money on their electric bills while reducing our environmental footprint.

Additionally, SCCF has a rated capability of more than 1,100 megawatts and occupies a small footprint of less than twenty acres.

“One of the benefits of generating facilities like SCCF is that it has the flexibility to increase or decrease power production based on demand,” said Johnson. “This supports the expansion of more renewable resources, like solar, in Seminole’s power supply portfolio in the future without sacrificing reliability.”

Approximately 140 people attended the ribbon cutting, including local and state dignitaries, Seminole Member electric cooperatives, and Seminole employees. ■



SEMINOLE **COMBINED** CYCLE FACILITY



SGS Unit One REMOVED FROM SERVICE



SGS Unit One was removed from service in December. This marks the end of an era, spanning nearly four decades of unwavering service to Seminole Member cooperatives.

Commissioned in 1984 as Seminole's first 600-megawatt coal-fired generating unit, Unit One symbolized Seminole's commitment to energy independence and reliability. Throughout its operational tenure, Unit One played a pivotal role in meeting the energy needs of Florida's rural communities.

As we reflect on the journey, we commemorate Unit One's achievements. For nearly forty years, it was relied upon to provide the safe, affordable, reliable electricity that fueled economic growth and expansion through Seminole Member service territories. Hundreds of dedicated Seminole employees worked on the unit around-the-clock, every day of the year. Unit One was also the first physical embodiment of the relationship between Seminole and the Members.

Unit One's retirement signifies a shift in Seminole's landscape, yet its contributions echo loudly. As we honor its service, we embrace the promise of the future, knowing that Seminole's dedication to providing dependable and cost-effective power remains unwavering, and that our bond with the Member cooperatives remains steadfast to this day. ■



SGS Unit One Statistics

Seminole did not begin reporting data to the Generating Availability System (GADS) until 1992. The statistics below represent 1992-2023.

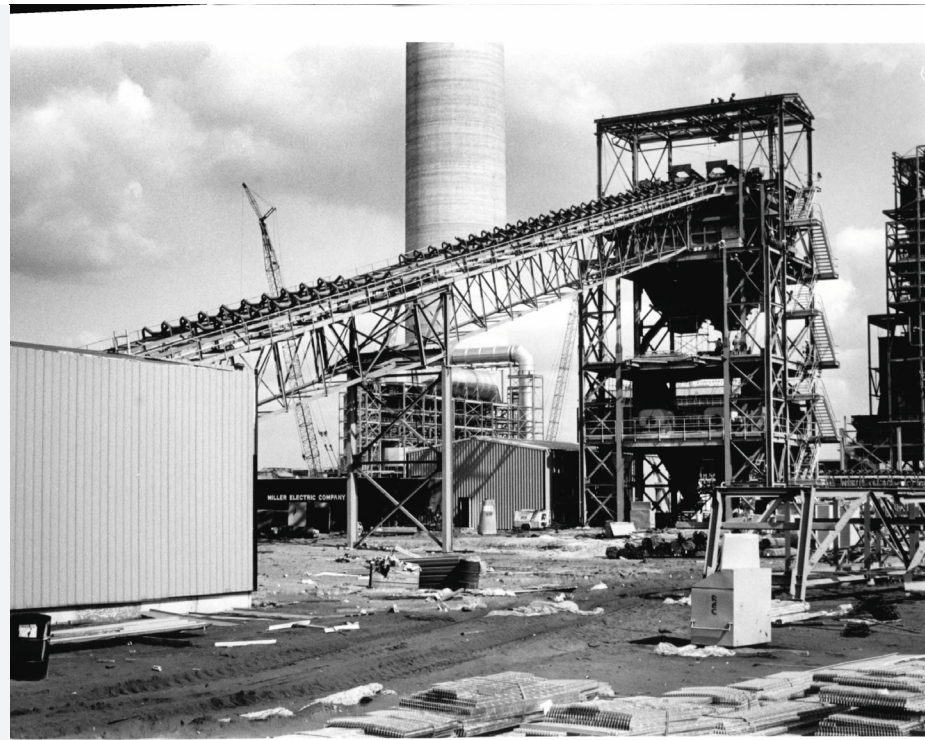
● **4,181,581 MWh/yr.**
Gross Generation

● **3,894,577 MWh/yr.**
Net Generation

● **7,187 Hrs./yr**
Service Hours

● **86.71%/yr.**
Availability Factor

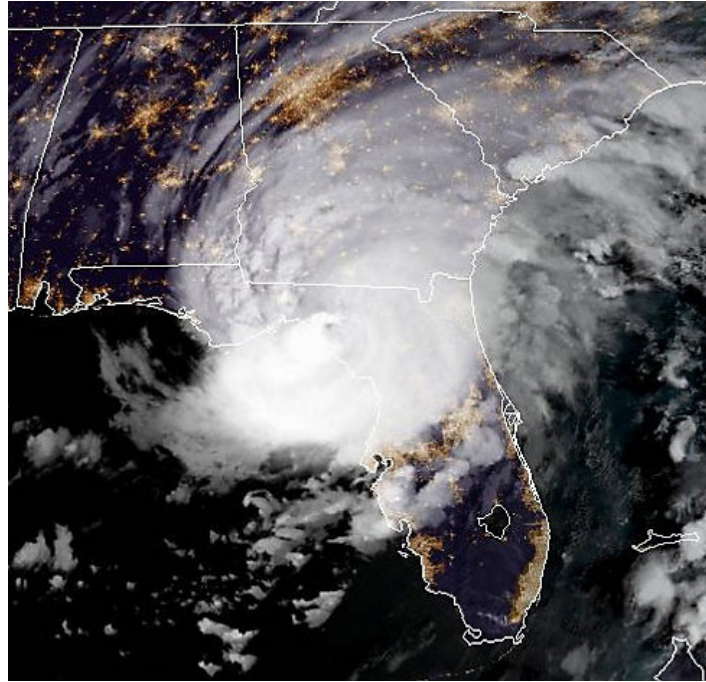
● **72.83%/yr.**
Gross Capacity Factor



The original Seminole logo (pictured left) was used until it was redesigned in December 1998.



2023 HURRICANE SEASON



While 2023 brought a very active season in terms of the number of storms - twenty named storms, seven hurricanes, and three intense hurricanes - Hurricane Idalia was the only one to substantially impact Florida.

Hurricane Idalia peaked to a category four before lowering to a category three prior to making landfall in the Big Bend region of Florida on August 30, 2023.

Seminole, and the communities we serve were deeply affected by Hurricane Idalia. Many Seminole employees personally experienced impacts from the storm, as well as Member cooperatives, including Central Florida, Suwannee Valley, Tri-County, Talquin, and Clay who bore the brunt of Idalia's fury.

At the height of the storm, more than 140,000 consumer-members were out of power. Suwannee Valley Electric Cooperative and Tri-County Electric Cooperative both lost essentially their entire distribution system to storm damage. The outpouring of support from electric cooperatives within Florida and out-of-state, brought in more than 3,000 mutual aid personnel, which was essential to restoring power. ■



Idalia Restoration Video

Scan the QR code to watch the video. On your phone, open the camera and point the camera at the code. The camera will scan the QR code automatically. A pop-up window containing the link will appear. Tap the link in the pop-up window. You'll be redirected to the link immediately.



9 Days of restoration

Hurricane Idalia made landfall in Keaton Beach, with sustained winds of 125 mph. Because of the extensive damage, restoration took nine days.



140,000+ Consumer-members without power

Idalia was the most powerful hurricane to hit Florida's Big Bend region since 1896. There were thousands of broken poles that needed to be replaced.



3,000 Mutual aid personnel

Electric cooperative crews from multiple states came to assist in the restoration efforts.



Seminole GIVES RECAP

As a cooperative, Seminole values the Seven Cooperative Principles, including “concern for community.” Through multiple giving events and initiatives, we made great strides in the outreach of our Seminole Gives program in 2023 by supporting Seminole’s surrounding communities.



In total, **seven lunch-and-learn events** were hosted throughout the organization—including HQ, MGS, and SGS/SCCF—that enabled local nonprofits to promote their mission and goals to employees.



Four Seminole volunteer events were held in the Tampa Bay-area as part of the Volunteer Time Off (VTO) program (three events with [Feeding Tampa Bay](#) and one event with the [Humane Society](#)), with many Seminole employees taking advantage of this unique benefit.



The weekly hotdog sales during the MGS fall outage **raised \$1,500** that was donated to the [Hardee Help Center](#) ahead of the holiday season.

Approximately **\$5,280 was contributed to fourteen organizations** through direct payroll deductions.

Approximately **\$700 was donated in gifts** to the [Palatka Toys for Tots](#).

\$2,900 was donated during Seminole’s annual Charity Day, facilitated by the Employee Activity Committee.

More than **\$3,000 was donated** to the [Rodeheaver’s Boys Ranch](#) in Palatka.



A Seminole team participated in the [Making Strides breast cancer awareness fundraiser](#) at Raymond James Stadium in Tampa and raised approximately **\$1,700 in donations**.



Employees donated to the [Hardee Help Center for the Drive Out Hunger Campaign](#) – **two full boxes of food** items were donated.



Through the [Rudolph Roundup- Heartland for Children](#) in Hardee County, we raised a total of **\$2,000 in gifts for twenty children**.



Our annual “Wish Tree” campaign **benefited three local organizations** including [Family Forever Foster Tampa Bay](#), [Elves for Elders](#), and the [Humane Society](#).



Approximately **\$350 was donated in school supplies** to [Feed the Need of Putnam County](#).



Our “Tackling Hunger” campaign successfully raised more than **\$9,200 in employee contributions**, with a Seminole match of \$10,000 as part of this initiative.

2023

LEGISLATIVE COOKOUT

Florida electric cooperatives gathered in Tallahassee for the 2023 Legislative Cookout. The annual event invites federal offices, cabinet members, legislators, staff, and their families, to sample the flavors of rural Florida.



MARCH

SCCF COMMERCIAL OPERATION

The Seminole Combined Cycle Facility (SCCF) successfully achieved substantial completion and commercial operation.



APRIL

LEGISLATIVE CONFERENCE

Seminole attended the annual NRECA Legislative Conference in Washington D.C. and met with Members of Congress to discuss issues impacting Florida's Electric Cooperatives and the consumer-members we serve.



APRIL

FLORIDA'S WOMEN IN ENERGY LEADERSHIP FORUM

Seminole was proud to support and attend the annual Florida's Women in Energy Leadership Forum (FWELF) in August.

SEMINOLE SCHOLARSHIPS

Seminole awarded \$32,500 in community scholarships to high school seniors who have made a great impact in the community.

BUSINESS AFTER HOURS

Seminole hosted the Business After Hours event in coordination with the Putnam County Chamber of Commerce in Palatka, Florida.

MAY



USDA PANEL

Seminole participated in a USDA panel at the White House. The panel focused on the Inflation Reduction Act for electric cooperatives and clean energy in rural communities.

JUNE



BLACK CREEK

The Black Creek substation was completed and energized in June. This project demonstrated Seminole's continued commitment to reliability for Members.

JULY



RUS VISIT

Rural Utilities Service (RUS) Administrator, Andrew Burke, stopped by headquarters in July to discuss the New Empowering Rural America (New ERA) grant program and Seminole's application.

AUGUST



AUGUST



AUGUST



SEPTEMBER



SCCF RIBBON CUTTING

Seminole hosted a ribbon-cutting ceremony in Putnam County, Florida to celebrate the new generating facility.

NOVEMBER



LEGISLATIVE FLY-IN

Seminole joined the Florida Electric Cooperatives Association (FECA) and NRECA to meet with Members of the Florida Congressional Delegation.

DECEMBER



SGS UNIT ONE

Unit One at the Seminole Generating Station (SGS) was removed from service after nearly forty years.



TM



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Seminole Electric is an equal opportunity provider and employer.