

A wireframe illustration of an industrial facility, possibly a power plant or refinery, rendered in a light blue color against a darker blue background. The structure consists of several tall cylindrical towers, a complex network of pipes, and various structural supports. The perspective is from an elevated angle, looking down at the facility.

# **SAFETY. RELIABILITY. PERFORMANCE.**

2025 YEAR IN REVIEW

The logo for Seminole Electric Cooperative, Inc. features a stylized graphic element on the left, composed of two curved shapes: a green one on top and a blue one on the bottom, resembling a leaf or a drop.

**Seminole Electric**  
COOPERATIVE, INC.  
TM

## MESSAGE FROM THE CEO

**“Together, we are making thoughtful investments that strengthen our system and position us for the future.”**



**Lisa D. Johnson**  
CEO & General Manager

The year 2025 reflected Seminole’s continued focus on the drivers that define our organization: safety, reliability, and performance. It was a year of steady momentum and thoughtful advancement, as our team remained focused on delivering safe, affordable, reliable, and responsible electricity to the nine Member cooperatives we serve.

Throughout this report, you will see how that focus translated into meaningful progress across our system. From achieving a significant safety milestone at one of our generating facilities to advancing construction on our newest plant, the Shady Hills Combined Cycle Facility, these efforts demonstrate our commitment to operational excellence and long-term reliability. You will also see how stable conditions throughout the year allowed us to maintain strong performance without major storm-related disruptions.

This progress is the result of careful planning, disciplined execution, and a shared commitment across Seminole’s leadership, Board, and employees. Together, we are making thoughtful investments that strengthen our system and position us for the future.

This report highlights the meaningful work that took place in 2025 and the momentum we continue to build. We remain focused on delivering value to the nine Members while ensuring a strong, reliable foundation for the years ahead. ■

## ABOUT SEMINOLE

Seminole Electric Cooperative (Seminole), headquartered in Tampa, Florida, is one of the largest generation and transmission cooperatives in the country. More than 2 million people and businesses in parts of 42 Florida counties rely on electricity provided by Seminole through nine Member distribution electric 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. Additionally, in December 2024, Seminole acquired 541 megawatts\* of peaking capacity at the Shady Hills Peaking Facility (SHPF) in Pasco County, Florida.

Consisting of one 714-megawatt coal-fired generating unit, SGS is located in Putnam County, 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 combined cycle facility located directly adjacent to SGS and has a generating capacity of 1,183 megawatts.

MGS, located in Hardee County, Florida, uses natural gas as its primary fuel. This more than 624-megawatt combined-cycle facility consists of two natural gas-fired combustion turbines, two heat recovery steam generators, and one steam turbine. Seminole also has an additional 314 megawatts of peaking capacity at MGS through five aeroderivative combustion turbine units.

Cooperative Solar, adjacent to MGS, is a Seminole-owned 2.2-megawatt solar array with more than 8,000 solar photovoltaic panels. In November 2024, four additional solar facilities came online and reached commercial operation. Operating under power purchase agreements, these projects are now part of Seminole’s generation portfolio and collectively contribute about 298 megawatts of solar capacity. Located across Member service areas, they are Columbia County Solar, Gadsden County Solar, Gilchrist County Solar, and Tupelo Solar in Putnam County.

Seminole is constructing a new natural gas facility, named the Shady Hills Combined Cycle Facility (SHCCF). This facility is located in Pasco County, Florida, and will have a generating capacity of 612 megawatts and is scheduled to be commercially operational by the end of 2026.

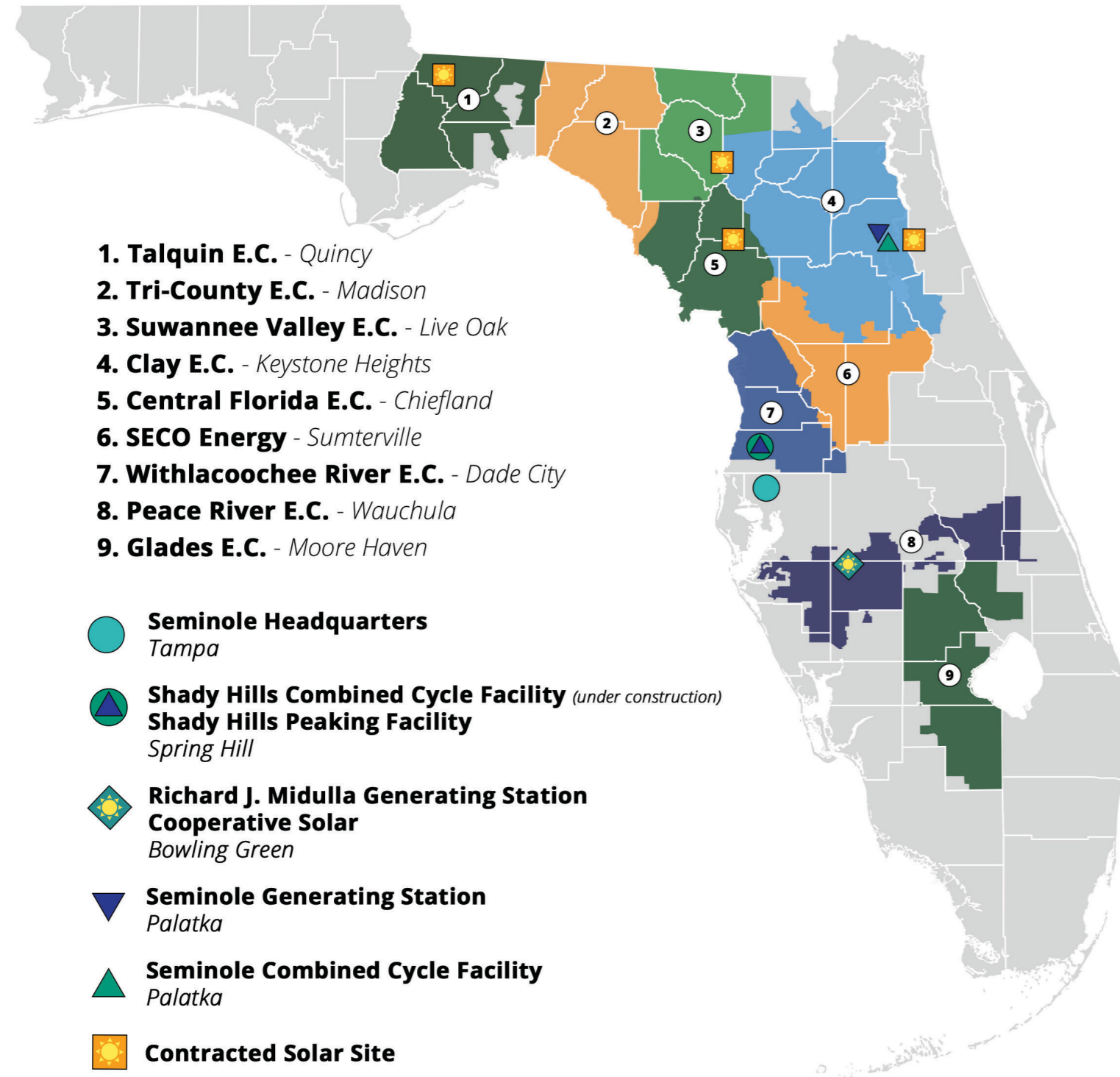
Seminole also owns more than 350 miles of transmission line that connect its generating facilities to Florida’s transmission grid.

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 purchased power 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. ■

*\*All represented megawatt ratings are based on installed nameplate capacity.*

*\*\*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.*





**Seminole Combined Cycle Facility (SCCF)**



**1,183**  
Megawatts

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 1,183 megawatts.

**Midulla Generating Station (MGS)**



**938**  
Megawatts

MGS, located in Hardee County, Florida, is a 624-megawatt combined cycle facility with an additional 314 megawatts of peaking capacity.

**Seminole Generating Station (SGS)**



**714**  
Megawatts

Consisting of one 714-megawatt coal-fired generating unit, SGS is located in Putnam County, Florida, and is equipped with more than \$530 million in environmental control equipment.

**Shady Hills Combined Cycle Facility**



**612**  
Megawatts

Currently under construction, the 612-megawatt 1x1 combined cycle natural gas facility is located in Pasco County, Florida.

**Shady Hills Peaking Facility**



**541**  
Megawatts

In December 2024, Seminole acquired 541 megawatts of peaking capacity at the Shady Hills Energy Center in Pasco County, Florida.

**Seminole Contracted Solar**



**298**  
Megawatts

In November 2024, four additional solar sites came online and reached commercial operation. These sites are under long-term power purchase agreements.

**Cooperative Solar**



**2.2**  
Megawatts

Cooperative Solar, adjacent to MGS, is a 2.2-megawatt solar array comprised of more than 8,000 solar photovoltaic (PV) panels.

**Purchased Power**



Seminole's balanced and diversified generation portfolio reflects a mix of owned facilities, as well as power purchase agreements, helping keep rates competitive.



# SEMINOLE 2026 BOARD OF TRUSTEES

Seminole has a 27-Member Board of Trustees (Board), consisting of two voting members and one alternate member from each of the nine Member distribution electric cooperatives. The manager from each Member cooperative is a voting member. The second voting member and the alternate are members of their distribution cooperative board.

## Central Florida Electric



Denny George  
MANAGER  
Kyle Quincey  
VOTING  
Donald Lane  
ALTERNATE

## Clay Electric



Andy Chaff  
MANAGER  
Susie Reeves  
VOTING  
John H. Whitehead  
ALTERNATE

## Glades Electric



Mike Roberge  
MANAGER  
R.D. Lundy  
VOTING  
Mike Pressley  
ALTERNATE

## Peace River Electric



Paul Roberts  
MANAGER  
Ellen Bachman  
VOTING  
Willie Dawes  
ALTERNATE

## SECO Energy



Curtis Wynn  
MANAGER  
Scott Boyatt  
VOTING  
Gerald Anderson  
ALTERNATE  
*Secretary/Treasurer*

## Suwannee Valley Electric



Michael McWaters  
MANAGER  
Hugh Hunter  
VOTING  
Tyler Putnal  
ALTERNATE  
*President*

## Talquin Electric



Tracy Bensley  
MANAGER  
Cliff Bristol  
VOTING  
Carla Pararo  
ALTERNATE  
*Vice President*

## Tri-County Electric



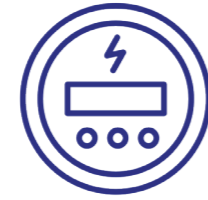
Julius Hackett  
MANAGER  
Bobby Dodd  
VOTING  
Donnie Waldrep  
ALTERNATE

## Withlacoochee River Electric



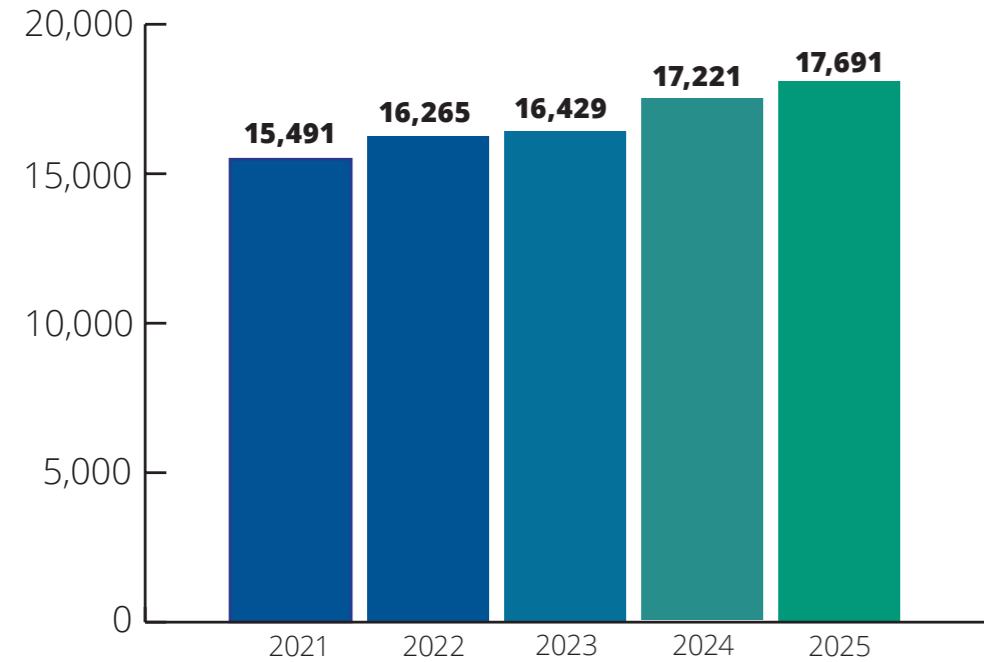
David Lambert  
MANAGER  
Robert Strickland  
VOTING  
Terrence Schrader  
ALTERNATE

# MEMBER COOPERATIVE STATISTICS



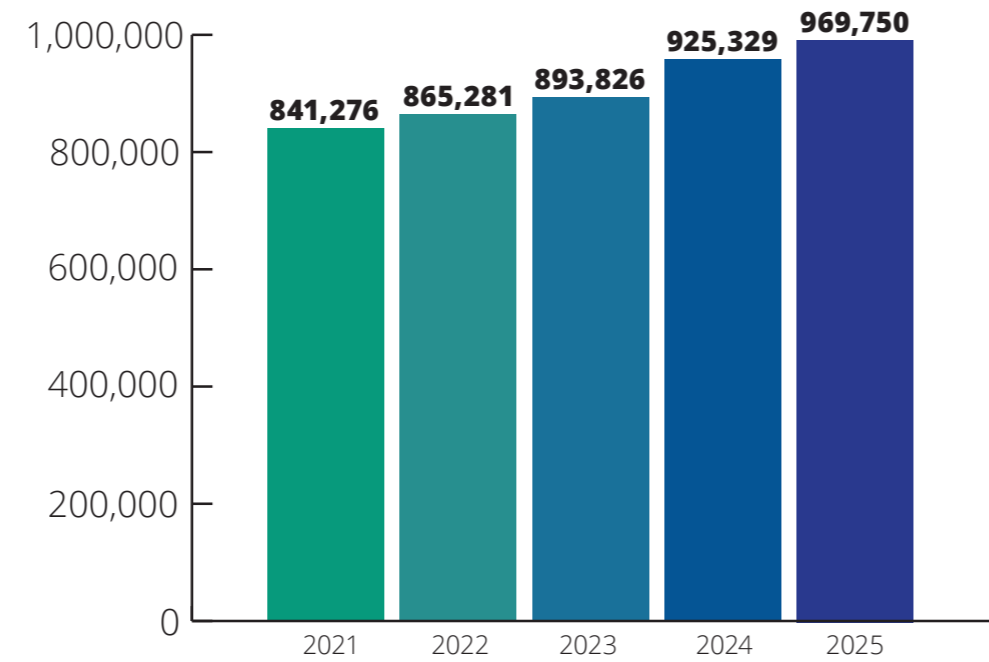
**969,750**  
Member Meter Connections

Total Energy Requirements <sup>1</sup>  
Gigawatt Hours

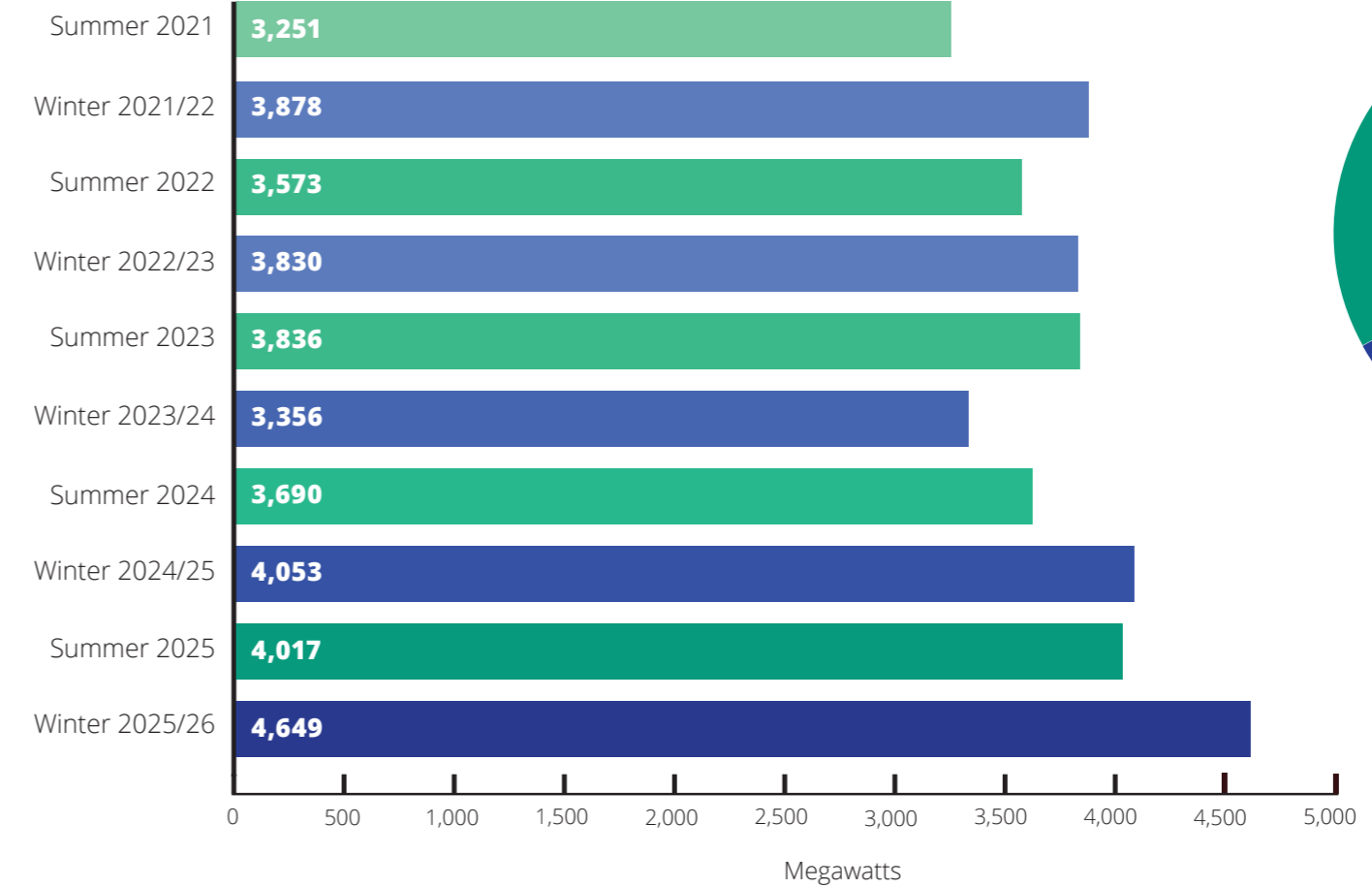


<sup>1</sup> net of the meter generation Billing Credit

Member Meter Connections

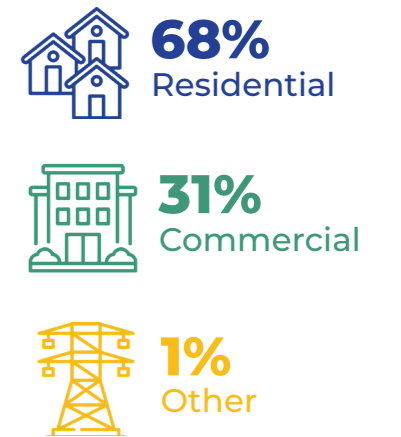
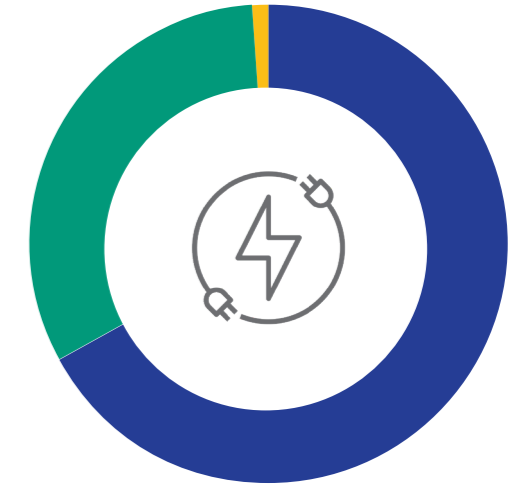


Aggregate Coincident Peak Demand <sup>1,2</sup>



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

Percentage of Total Retail Sales by Class <sup>2</sup>



# MGS SAFETY MILESTONE

In 2025, Seminole celebrated a major safety milestone at the Midulla Generating Station (MGS). On May 5th, the team achieved 1 million hours worked safely, operating 15 years without a lost time accident. This accomplishment reflects the dedication, focus, and teamwork of Seminole's employees, who consistently prioritize safety while delivering reliable and responsible electricity to the Member cooperatives we serve.

To honor this achievement, MGS hosted a safety celebration during the week of August 25th. Each day featured "safety moments," where leadership led discussions on important safety themes, shared lessons learned, and reinforced the habits that keep employees safe on the job. The week culminated in a special luncheon that brought together current team members and retirees, recognizing the generations of employees who have contributed to building a strong safety culture.

The MGS milestone exemplifies Seminole's commitment to creating a safe, reliable, and high-performing work environment. It serves as a powerful reminder that achieving excellence is a team effort, rooted in shared responsibility and a culture where every decision is guided by a commitment to safety. ■





## 2025 FACILITY TOURS

In 2025, Seminole continued its commitment to transparency, education, and engagement by welcoming Member cooperatives, local officials, legislators, and industry partners for a series of site tours throughout the year. Each visit offered a comprehensive, behind-the-scenes look at Seminole's facilities, combining leadership presentations, control room visits, facility overviews, hands-on demonstrations, and guided tours of key areas.

The tours provided valuable insight into Seminole's operations, safety practices, and the teams who keep the facilities operating reliably.

### **Seminole Generating Station and Seminole Combined Cycle Facility**

The year included several tours of the Seminole Generating Station (SGS) and Seminole Combined Cycle Facility (SCCF), giving participants an in-depth look at daily operations and the role these facilities play in serving communities across the state.

Clay Electric Cooperative visited SGS and SCCF in February, followed by Suwannee Valley Electric Cooperative in March. In June, Seminole hosted Members for two days of tours at both facilities.

In August, Representative Randy Fine and staff toured SGS and SCCF, gaining a closer understanding of Seminole's operations, safety practices, and reliability-focused approach.

### **Headquarters**

Seminole welcomed representatives from the North American Electric Reliability Corporation (NERC) to Headquarters in April for a tour focused on operations, reliability, and industry engagement.

In May, Members visited Headquarters for the hurricane tabletop exercise and were able to tour the System Operations Control Room.

### **Shady Hills Generating Station**

In September, Seminole hosted a Board of Trustees tour at the Shady Hills site, which included the Shady Hills Peaking Facility (SHPF) and the construction site for the Shady Hills Combined Cycle Facility (SHCCF). The visit provided trustees with an opportunity to see the site firsthand and learn more about its role in Seminole's generation portfolio.

### **Midulla Generating Station**

The year concluded in December with a tour of the Midulla Generating Station (MGS), where representatives from Glades Electric Cooperative and Talquin Electric Cooperative participated in facility overviews, hands-on demonstrations, and a guided site tour.

These tours reinforced Seminole's commitment to operational excellence and continued engagement with Members, elected officials, and industry representatives. ■



# SHADY HILLS COMBINED CYCLE FACILITY

Construction of the Shady Hills Combined Cycle Facility (SHCCF) made strong progress throughout 2025, with major milestones accomplished as the project moved steadily toward completion. Located in Pasco County next to Seminole's Business Continuity Center, the planned 612-megawatt 1x1 combined cycle natural gas facility remained on schedule throughout the year.

The year began with key structures taking shape, including the cooling tower, water treatment building, and heat recovery steam generator (HRSG), and by early spring, the six-cell cooling tower was completed. As construction continued, crews focused on installing critical infrastructure. Transformer foundations, turbine components, and electrical systems were put into place, and by May, all electrical buildings had been installed. In June, the boiler feed pumps were completed, along with the structural steel for the water treatment building.

Progress remained highly visible through the summer, with continued work on the condenser platform, switchyard, and fuel gas yard. By early fall, several key systems were completed or installed, including the auxiliary boiler and major transformers.

The project reached an important turning point in November with the completion of the transmission line, connecting the facility to the grid. In December, backfeed was successfully achieved, allowing the plant to begin receiving power and to begin electrical testing, followed by the completion of lighting on the HRSG and stack.

These milestones represent a year of meaningful progress and reflect Seminole's continued commitment to providing the Members with safe, affordable, reliable, and responsible electricity. Each step forward brings the facility closer to meeting growing energy needs and strengthening the long-term value delivered to the communities Seminole serves as the facility moves toward commercial operation in late 2026. ■





# SGS UNIT 1 PARTIAL DEMOLITION

Partial demolition of the Seminole Generating Station Unit 1 began in September 2025, marking a significant transition for a generating unit that served Seminole with distinction for nearly four decades. What followed was more than the removal of structures. It marked the close of an important chapter in the cooperative's history and the beginning of a new phase for the site. Demolition work progressed throughout the fall across several major above-ground areas of Unit 1, reflecting careful planning and steady execution as Seminole advanced this next stage in the station's evolution.

For years, Unit 1 played an important role in Seminole's commitment to providing safe, affordable, reliable, and responsible electricity for Members and the consumer-members they serve. Its long service helped support growth across the region and contributed to the strength and reliability that Members have long depended on. Just as important, Unit 1 represents the dedication of the many employees whose work, skill, and commitment sustained its operation over the years. That legacy remains an important part of Seminole's story, even as the unit's physical footprint changes.

As demolition work moved forward, Seminole also remained focused on responsible stewardship of resources. Equipment and materials with continuing value were identified for preservation, and components worth retaining were set aside for potential use in supporting Seminole's remaining coal unit, Unit 2. Thus, Unit 1's impact continues, creating a practical connection between its historic role and the station's ongoing operations.

This work reflects both respect for the legacy of Unit 1 and confidence in the future. While familiar structures are being removed, the significance of Unit 1 remains evident in the decades of dependable service it provided, the people who operated and maintained it, and the foundation it helped establish for the future of the Seminole Generating Station. ■



FEBRUARY



**MEMBER FACILITY TOUR**  
*Behind-the-scenes look at operations*  
SGS/SCCF - Palatka, Florida

FEBRUARY



**NERC MEETING**  
*Regional reliability coordination meeting*  
Headquarters - Tampa, Florida

MARCH



**LEGISLATIVE COOKOUT**  
*Building relationships with lawmakers*  
Tallahassee, Florida

APRIL



**WHITE HOUSE VISIT**  
*Federal policy engagement visit*  
Washington, D.C.

APRIL



**LEGISLATIVE CONFERENCE**  
*Advocacy discussions with policymakers*  
Washington, D.C.

MAY



**HURRICANE TABLETOP**  
*Storm readiness scenario exercise*  
Headquarters - Tampa, Florida

MAY



**MGS SAFETY MILESTONE**  
*1 million hours worked safely*  
Bowling Green, Florida

JUNE



**MEMBER FACILITY TOUR**  
*Behind-the-scenes look at operations*  
SGS/SCCF - Palatka, Florida

JUNE



**CCA AWARDS**  
*Recognition for communications excellence*  
Headquarters - Tampa, Florida

AUGUST



**LEGISLATOR TOUR**  
*Facility tour with Rep. Fine*  
SGS/SCCF - Palatka, Florida

AUGUST



**BUSINESS AFTER HOURS**  
*Putnam Chamber community event*  
Palatka, Florida

AUGUST



**WOMEN IN ENERGY FORUM**  
*Women advancing energy leadership*  
Orlando, Florida

SEPTEMBER



**INCIDENT RESPONSE DRILL**  
*Emergency response practice exercise*  
Headquarters - Tampa, Florida

SEPTEMBER



**SHCCF FACILITY TOUR**  
*Seminole Board tours construction site*  
Spring Hill, Florida

SEPTEMBER



**SGS TRANSITION**  
*Unit 1 partial demolition begins*  
SGS - Palatka, Florida

DECEMBER



**MEMBER FACILITY TOUR**  
*Behind-the-scenes look at operations*  
MGS - Bowling Green, Florida



[www.seminole-electric.com](http://www.seminole-electric.com)



Seminole Electric is an equal opportunity provider and employer.