



June 13, 2025

Matthew Vogel, Public Utilities Supervisor
Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Dear Mr. Vogel:

Enclosed are copies of Tampa Electric Company's monthly rate of return computations for **April 2025**.

These computations have been made using the ratemaking practices and principles outlined in Commission Order No. PSC-93-0165-FOF-EI dated February 2, 1993, Order No. PSC-09-0283-FOF-EI dated April 30, 2009, Order No. PSC-09-0571-FOF-EI dated August 21, 2009, Order No. PSC-13-0443-OF-EI dated September 30, 2013, Order No. PSC-17-0456-S-EI dated November 27, 2017, Order No. PSC-2021-0423-S-EI dated November 10, 2021, and Order No. PSC-2025-0038-FOF-EI dated February 3, 2025.

This report was calculated using updated jurisdictional separation factors based on forecasted levels of wholesale commitments, system rate base and operating expense items.

Please let me know if you have any questions.

Respectfully,

Signed by:

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Richard Latta
Utility Controller

Enclosures

cc: Office of Public Counsel-Charles Rehwinkel

TAMPA ELECTRIC COMPANY
EARNINGS SURVEILLANCE REPORT SUMMARY
April 2025

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. Average Rate of Return (Jurisdictional)					
Net Operating Income	\$ 753,109,292 (a)	(121,210,441) (b)	631,898,851	0	\$ 631,898,851
Average Rate Base	11,342,700,705	(2,074,598,268)	9,268,102,437	0	9,268,102,437
Average Rate of Return	6.64%		6.82%		6.82%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$ 753,109,292 (a)	(118,588,695) (b)	634,520,597	0	\$ 634,520,597
Year End Rate Base	11,795,151,265	(2,224,741,639)	9,570,409,626	0	9,570,409,626
Year End Rate of Return	6.38%		6.63%		6.63%

(a) Includes AFUDC debt of \$11,721,336 and AFUDC equity of \$35,968,035

(b) Includes reversal of AFUDC earnings.

**III. Required Rate of Return
Average Capital Structure
(FPSC Adjusted Basis)**

Low	6.39 %
Midpoint	6.87 %
High	7.34 %

IV. Financial Integrity Indicators

A. TIE With AFUDC	4.01	(System per books basis)		
B. TIE Without AFUDC	3.78	(System per books basis)		
C. AFUDC To Net Income	8.28 %	(System per books basis)		
D. Internally Generated Funds	70.39 %	(System per books basis)		
E. LTD To Total Investor Funds	41.91 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	3.50 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	10.40 %	(FPSC adjusted basis)	Year End	9.90%

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Signed by:



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Richard Latta, Controller

6/13/2025

Date

TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
RATE BASE
April 2025

SCHEDULE 2
PAGE 1 OF 3

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Plant In Service	Accumulated Depreciation & Amortization	Net Plant In Service	Property Held For Future Use	Construction Work In Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Rate Base
System Per Books	\$ 12,929,535,536	\$ (3,806,461,427)	\$ 9,123,074,109	\$ 63,757,231	\$ 1,483,212,552	\$ 0	\$ 10,670,043,892	\$ 741,153,702	\$ 11,411,197,594
Jurisdictional Per Books	12,856,221,056	(3,788,065,247)	9,068,155,809	62,374,568	1,473,684,603	0	10,604,214,980	738,485,725	11,342,700,705
FPSC Adjustments									
Fuel	-	-	-				-	(19,499,085)	(19,499,085)
ECCR	(4,164,783)	2,839,825	(1,324,958)		-		(1,324,958)	(2,075,322)	(3,400,280)
ECRC	(254,250,369)	106,451,080	(147,799,289)		(7,159,921)		(154,959,210)	-	(154,959,210)
SPPCRC	(282,403,388)	8,975,870	(273,427,518)		(299,870,558)		(573,298,077)	0	(573,298,077)
Fuel Inventory							0	(61,359)	(61,359)
CETM							0	(512,400,942)	(512,400,942)
Other								(10,723,505)	(10,723,505)
CWIP					(1,166,654,124)		(1,166,654,124)		(1,166,654,124)
CWIP in Rate Base					365,491,430		365,491,430		365,491,430
Acquisition Book Values	0		-				0		0
Acquisition Accumulated Amortizations		0	-				0		0
Acquisition Adjustments	(7,442,381)	6,810,839	(631,543)				(631,543)		(631,543)
Shared Debt Adjustment								0	0
Lease	(37,333,493)		(37,333,493)				(37,333,493)	38,871,918	1,538,425
Total FPSC Adjustments	(585,594,414)	125,077,614	(460,516,801)	0	(1,108,193,173)	0	(1,568,709,973)	(505,888,295)	(2,074,598,268)
FPSC Adjusted	12,270,626,642	(3,662,987,633)	8,607,639,008	62,374,568	365,491,430	0	9,035,505,007	232,597,430	9,268,102,437
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 12,270,626,642	\$ (3,662,987,633)	\$ 8,607,639,008	\$ 62,374,568	\$ 365,491,430	\$ 0	\$ 9,035,505,007	\$ 232,597,430	\$ 9,268,102,437

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
April 2025

SCHEDULE 2
PAGE 2 OF 3

	(1) Operating Revenues	(2) O & M Fuel & Net Interchange	(3) O & M Other	(4) Depreciation & Amortization	(5) Taxes Other Than Income	(6) Income Taxes Current	(7) Deferred Income Taxes (Net)	(8) Investment Tax Credit (Net)	(9) (Gain)/Loss On Disposition	(10) Total Operating Expenses	(11) Net Operating Income
System Per Books	\$ 2,702,068,010	\$ 656,083,836	\$ 528,758,403	\$ 498,223,668	\$ 227,582,537	\$ 9,469,524	\$ 51,688,311	\$ 21,683,951	\$ 1,475,148	\$ 1,994,965,379	\$ 707,102,632
Jurisdictional Per Books	2,694,532,260	656,083,836	526,048,790	495,835,231	226,996,776	10,142,623	51,094,920	21,435,016	1,475,148	1,989,112,340	705,419,920
FPSC Adjustments											
Recoverable Fuel	(655,999,574)	(655,432,878)	-	-	(566,698)	440,488				(655,559,088)	(440,486)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	489,393	-	-	-	352	123,947				124,300	365,094
Recoverable ECCR	(45,361,367)	-	(44,486,839)	(837,707)	(36,822)	12,806				(45,348,561)	(12,806)
Recoverable ECCR - ROI	(287,306)	-	-	-	(244)	(72,756)				(72,999)	(214,306)
Recoverable ECRC	(10,485,068)	(31,962)	(1,231,531)	(9,218,386)	(3,188)	113,560				(10,371,507)	(113,561)
Recoverable ECRC - ROI	(13,102,503)	-	-	-	(11,110)	(3,318,014)				(3,329,124)	(9,773,379)
Recoverable SPPCRC	(40,364,230)	-	(28,679,093)	(8,169,201)	(3,515,935)	76,008				(40,288,220)	(76,009)
Recoverable SPPCRC - ROI	(48,116,847)	-	-	-	(40,803)	(12,184,873)				(12,225,676)	(35,891,171)
Recoverable CETM	(27,464,016)	-	-	(27,438,430)	(25,586)	70,118				(27,393,897)	(70,118)
Recoverable CETM - ROI	(41,854,732)	-	-	-	(35,493)	(10,599,086)				(10,634,579)	(31,220,153)
Industry Association Dues	-	-	(146,015)	-	-	37,007				(109,007)	109,007
Solaris and Waterfall	-	-	(4,362)	-	-	1,106				(3,257)	3,257
Stockholder Relations	-	-	(241,793)	-	-	61,282				(180,511)	180,511
Civic Club Meals	-	-	-	-	-	-				-	-
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(60,703,196)	-	-	-	(60,620,731)	(20,901)				(60,641,632)	(61,564)
Gross Receipts Tax	(63,803,607)	-	-	-	(63,717,450)	(21,837)				(63,739,287)	(64,321)
Income Tax True-up	-	-	-	-	-	5,777,063				5,777,063	(5,777,063)
Opt Prov Revenue and Third Party Purchase	(90,672)	(90,672)	-	-	-	-				(90,672)	-
Economic Development	-	-	(27,990)	-	-	7,094				(20,896)	20,896
Acquisition Amortizations	-	-	-	(184,871)	(138,003)	81,832				(241,042)	241,042
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)				(13,420,123)	13,420,123
D&O Insurance Expense	-	-	(133,804)	-	-	33,913				(99,891)	99,891
Rate Case Expense	-	-	-	-	-	-				-	-
Board of Directors	-	-	(277,661)	-	-	70,373				(207,288)	207,288
Asset Optimization/Incentive Program	(5,965,092)	-	-	-	-	(1,511,852)				(1,511,852)	(4,453,239)
Total FPSC Adjustments	(1,013,108,817)	(655,555,512)	(75,229,088)	(45,848,595)	(128,711,711)	(34,242,842)	0	0	0	(939,587,748)	(73,521,069)
FPSC Adjusted	1,681,423,443	528,324	450,819,702	449,986,636	98,285,065	(24,100,219)	51,094,920	21,435,016	1,475,148	1,049,524,592	631,898,851
Pro Forma Revenue Increase and Annualization Adjustments:											
Pro Forma R&D Tax Credit							0			0	0
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 1,681,423,443	\$ 528,324	\$ 450,819,702	\$ 449,986,636	\$ 98,285,065	\$ (24,100,219)	\$ 51,094,920	\$ 21,435,016	\$ 1,475,148	\$ 1,049,524,592	\$ 631,898,851

(a) The addition of earnings from AFUDC would increase the System NOI by \$47,997,702 and Jurisdictional NOI by \$47,689,371

Current Month Amount:											
System Per Books	\$ 245,954,480	\$ 53,521,385	\$ 57,262,980	\$ 44,028,153	\$ 19,218,589	\$ 11,490,552	\$ (16,869,355)	\$ 10,869,348	\$ 0	\$ 179,521,652	\$ 66,432,828
Jurisdictional Per Books	245,348,751	53,521,385	56,962,545	43,816,891	19,168,543	11,825,355	(16,675,692)	10,744,566	0	179,363,592	65,985,159

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
April 2025

SCHEDULE 2
PAGE 3 OF 3

Working Capital Adjustments	System	Retail
Fuel	\$ (19,569,536)	\$ (19,499,085)
ECCR	\$ (2,082,820)	\$ (2,075,322)
SPPCRC	\$ 0	0
ECRC	\$ 0	0
CETM	\$ (514,252,281)	(512,400,942)
Other:		
Other Return Provided	(7,010,787)	(6,985,547)
Non-utility	(16,513,694)	(16,454,244)
Investor Funds	14,244,671	14,193,389
Unamortized Rate Case Expense	(1,482,440)	(1,477,103)
	\$ (10,762,250)	\$ (10,723,505)
	=====	=====
Fuel Inventory	\$ (61,359)	\$ (61,359)
Shared Debt Adjustment	\$ 0	0
Lease	39,012,365	38,871,918
Total Adjustments	\$ (507,715,882)	\$ (505,888,295)
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (255,700,269)	\$ (254,250,369)
ECRC - Acc Deprec & Amortization	106,968,044	106,451,080
SPPCRC - Plant In Service	(284,013,835)	(282,403,388)
SPPCRC - Acc Deprec & Amortization	9,019,460	8,975,870
ECCR - Plant in Service	(4,188,533)	(4,164,783)
ECCR - Acc Deprec & Amortization	2,853,616	2,839,825
CWIP	(1,483,212,552)	(1,473,684,603)
CWIP in Rate Base	367,854,476	365,491,430
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,442,381)
Acquisition Adjustment - Acc Amortiz	6,843,915	6,810,839
Lease	(37,546,392)	(37,333,493)
Total Adjustments	\$ (1,578,606,893)	\$ (1,568,709,973)
	=====	=====

Income Statement Adjustments	System						Retail					
	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current
FPSC Adjustments	(655,999,574)	(655,432,878)	-	-	(566,698)	440,488	(655,999,574)	(655,432,878)	-	-	(566,698)	440,488
Recoverable Fuel	-	-	-	-	-	-	-	-	-	-	-	-
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	489,393	-	-	-	352	123,947	489,393	-	-	-	352	123,947
Recoverable ECCR	(45,361,367)	-	(44,486,839)	(837,707)	(36,822)	12,806	(45,361,367)	-	(44,486,839)	(837,707)	(36,822)	12,806
Recoverable ECCR - ROI	(287,306)	-	-	-	(244)	(72,756)	(287,306)	-	-	-	(244)	(72,756)
Recoverable ECRC	(10,485,068)	(31,962)	(1,231,531)	(9,218,386)	(3,188)	113,560	(10,485,068)	(31,962)	(1,231,531)	(9,218,386)	(3,188)	113,560
Recoverable ECRC - ROI	(13,102,503)	-	-	-	(11,110)	(3,318,014)	(13,102,503)	-	-	-	(11,110)	(3,318,014)
Recoverable SPPCRC	(40,759,485)	-	(29,011,657)	(8,201,970)	(3,975,781)	184,972	(40,364,230)	-	(28,679,093)	(8,169,201)	(3,515,935)	76,008
Recoverable SPPCRC - ROI	(48,512,102)	-	-	-	(40,803)	(12,285,051)	(48,116,847)	-	-	-	(40,803)	(12,184,873)
Recoverable CETM	(27,464,016)	-	-	(27,438,430)	(25,586)	70,118	(27,464,016)	-	-	(27,438,430)	(25,586)	70,118
Recoverable CETM - ROI	(41,854,732)	-	-	-	(35,493)	(10,599,086)	(41,854,732)	-	-	-	(35,493)	(10,599,086)
Industry Association Dues	-	-	(146,670)	-	-	37,173	-	-	(146,015)	-	-	37,007
Solaris and Waterfall	-	-	(4,382)	-	-	1,111	-	-	(4,362)	-	-	1,106
Stockholder Relations	-	-	(242,878)	-	-	61,557	-	-	(241,793)	-	-	61,282
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(60,703,196)	-	-	-	(60,620,731)	(20,901)	(60,703,196)	-	-	-	(60,620,731)	(20,901)
Gross Receipts Tax	(63,803,607)	-	-	-	(63,717,450)	(21,837)	(63,803,607)	-	-	-	(63,717,450)	(21,837)
Income Tax True-up	-	-	-	-	-	5,812,452	-	-	-	-	-	5,777,063
Opt Prov Revenue and 3rd Party Purchase	(90,672)	(90,672)	-	-	-	-	(90,672)	(90,672)	-	-	-	-
Economic Development	-	-	(28,116)	-	-	7,126	-	-	(27,990)	-	-	7,094
Acquisition Amortizations	-	-	-	(185,749)	(138,659)	82,221	-	-	-	(184,871)	(138,003)	81,832
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)	-	-	-	-	-	(13,420,123)
D&O Insurance Expense	-	-	(134,404)	-	-	34,065	-	-	(133,804)	-	-	33,913
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-	-
Board of Directors	-	-	(278,906)	-	-	70,689	-	-	(277,661)	-	-	70,373
Asset Optimization/Incentive Program	(5,965,092)	-	-	-	-	(1,511,852)	(5,965,092)	-	-	-	-	(1,511,852)
Total FPSC Adjustments	\$ (1,013,899,327)	\$ (655,555,512)	\$ (75,565,382)	\$ (45,882,242)	\$ (129,172,212)	\$ (34,197,333)	\$ (1,013,108,817)	\$ (655,555,512)	\$ (75,229,088)	\$ (45,848,595)	\$ (128,711,711)	\$ (34,242,842)
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Pro Forma Revenue Increase and Annualization Adjustments:												
-												
Total Pro Forma Adjustments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order No. PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

TAMPA ELECTRIC COMPANY
YEAR END RATE OF RETURN
RATE BASE
April 2025

SCHEDULE 3
PAGE 1 OF 3

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Plant In Service	Accumulated Depreciation & Amortization	Net Plant In Service	Property Held For Future Use	Construction Work In Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Rate Base
System Per Books	\$ 13,238,352,666	\$ (3,746,686,099)	\$ 9,491,666,567	\$ 63,753,932	\$ 1,569,669,243	\$ 0	\$ 11,125,089,742	\$ 741,153,702	\$ 11,866,243,444
Jurisdictional Per Books	13,163,287,097	(3,728,578,806)	9,434,708,291	62,371,341	1,559,585,908	0	11,056,665,540	738,485,725	11,795,151,265
FPSC Adjustments									
Fuel	-	-	-				-	(19,499,085)	(19,499,085)
ECCR	(4,164,783)	3,256,654	(908,129)		-		(908,129)	(2,075,322)	(2,983,451)
ECRC	(262,554,687)	111,338,559	(151,216,128)		(1,486,233)		(152,702,361)	-	(152,702,361)
SPPCRC	(362,155,410)	13,176,394	(348,979,016)		(315,782,416)		(664,761,432)	-	(664,761,432)
Fuel Inventory								(61,359)	(61,359)
CETM								(512,400,942)	(512,400,942)
Other								(10,723,505)	(10,723,505)
CWIP					(1,242,317,259)		(1,242,317,259)		(1,242,317,259)
CWIP in Rate Base					387,016,215		387,016,215		387,016,215
Acquisition Book Values	-	-	-				-		-
Acquisition Accumulated Amortizations									
Acquisition Adjustments	(7,442,381)	6,928,621	(513,760)				(513,760)		(513,760)
Shared Debt Adjustment								-	-
Lease	(44,666,618)		(44,666,618)				(44,666,618)	38,871,918	(5,794,700)
Total FPSC Adjustments	(680,983,879)	134,700,227	(546,283,651)	-	(1,172,569,693)	-	(1,718,853,344)	(505,888,295)	(2,224,741,639)
FPSC Adjusted	12,482,303,218	(3,593,878,579)	8,888,424,640	62,371,341	387,016,215	-	9,337,812,196	232,597,430	9,570,409,626
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 12,482,303,218	\$ (3,593,878,579)	\$ 8,888,424,640	\$ 62,371,341	\$ 387,016,215	\$ 0	\$ 9,337,812,196	\$ 232,597,430	\$ 9,570,409,626

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

TAMPA ELECTRIC COMPANY
YEAR END RATE OF RETURN
INCOME STATEMENT
April 2025

SCHEDULE 3
PAGE 2 OF 3

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Operating Revenues	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Deferred Income Taxes (Net)	Investment Tax Credit (Net)	(Gain)/Loss On Disposition	Total Operating Expenses	Net Operating Income
System Per Books	\$ 2,702,068,010	\$ 656,083,836	\$ 528,758,403	\$ 498,223,668	\$ 227,582,537	\$ 9,469,524	\$ 51,688,311	\$ 21,683,951	\$ 1,475,148	\$ 1,994,965,379	\$ 707,102,632
Jurisdictional Per Books	2,694,532,260	656,083,836	526,048,790	495,835,231	226,996,776	10,142,623	51,094,920	21,435,016	1,475,148	1,989,112,340	705,419,920
FPSC Adjustments	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Recoverable Fuel	(655,999,574)	(655,432,878)	-	-	(566,698)	440,488				(655,559,088)	(440,486)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	489,393	-	-	-	352	123,947				124,300	365,094
Recoverable ECCR	(45,361,367)	-	(44,486,839)	(837,707)	(36,822)	12,806				(45,348,561)	(12,806)
Recoverable ECCR - ROI	(287,306)	-	-	-	(244)	(72,756)				(72,999)	(214,306)
Recoverable ECRC	(10,485,068)	(31,962)	(1,231,531)	(9,218,386)	(3,188)	113,560				(10,371,507)	(113,561)
Recoverable ECRC - ROI	(13,102,503)	-	-	-	(11,110)	(3,318,014)				(3,329,124)	(9,773,379)
Recoverable SPPCRC	(40,364,230)	-	(28,679,093)	(8,169,201)	(3,515,935)	76,008				(40,288,220)	(76,009)
Recoverable SPPCRC - ROI	(48,116,847)	-	-	-	(40,803)	(12,184,873)				(12,225,676)	(35,891,171)
Recoverable CETM	(27,464,016)	-	-	(27,438,430)	(25,586)	70,118				(27,393,897)	(70,118)
Recoverable CETM - ROI	(41,854,732)	-	-	-	(35,493)	(10,599,086)				(10,634,579)	(31,220,153)
Industry Association Dues	-	-	(146,015)	-	-	37,007				(109,007)	109,007
Solaris and Waterfall	-	-	(4,362)	-	-	1,106				(3,257)	3,257
Stockholder Relations	-	-	(241,793)	-	-	61,282				(180,511)	180,511
Civic Club Meals	-	-	-	-	-	-				-	-
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(60,703,196)	-	-	-	(60,620,731)	(20,901)				(60,641,632)	(61,564)
Gross Receipts Tax	(63,803,607)	-	-	-	(63,717,450)	(21,837)				(63,739,287)	(64,321)
Income Tax True-up	-	-	-	-	-	3,155,317				3,155,317	(3,155,317)
Opt Prov Revenue and Third Party Purchase	(90,672)	(90,672)	-	-	-	-				(90,672)	-
Economic Development	-	-	(27,990)	-	-	7,094				(20,896)	20,896
Acquisition Amortizations	-	-	-	(184,871)	(138,003)	81,832				(241,042)	241,042
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)				(13,420,123)	13,420,123
D&O Insurance Expense	-	-	(133,804)	-	-	33,913				(99,891)	99,891
Rate Case Expense	-	-	-	-	-	-				-	-
Board of Directors	-	-	(277,661)	-	-	70,373				(207,288)	207,288
Asset Optimization/Incentive Program	(5,965,092)	-	-	-	-	(1,511,852)				(1,511,852)	(4,453,239)
Total FPSC Adjustments	(1,013,108,817)	(655,555,512)	(75,229,088)	(45,848,595)	(128,711,711)	(36,864,588)	0	0	0	(942,209,494)	(70,899,323)
FPSC Adjusted	1,681,423,443	528,324	450,819,702	449,986,636	98,285,065	(26,721,965)	51,094,920	21,435,016	1,475,148	1,046,902,846	634,520,597
Pro Forma Revenue Increase and Annualization Adjustments:	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Pro Forma R&D Tax Credit							0			0	0
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 1,681,423,443	\$ 528,324	\$ 450,819,702	\$ 449,986,636	\$ 98,285,065	\$ (26,721,965)	\$ 51,094,920	\$ 21,435,016	\$ 1,475,148	\$ 1,046,902,846	\$ 634,520,597
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

(a) The addition of earnings from AFUDC would increase the System NOI by \$47,997,702 and Jurisdictional NOI by \$47,689,371

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

TAMPA ELECTRIC COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
April 2025

SCHEDULE 3
PAGE 3 OF 3

Working Capital Adjustments	System	Retail
Fuel	\$ (19,569,536)	\$ (19,499,085)
ECCR	\$ (2,082,820)	\$ (2,075,322)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (514,252,281)	\$ (512,400,942)
Other:		
Other Return Provided	(7,010,787)	(6,985,547)
Non-utility	(16,513,694)	(16,454,244)
Investor Funds	14,244,671	14,193,389
Unamortized Rate Case Expense	(1,482,440)	(1,477,103)
	<u>\$ (10,762,250)</u>	<u>\$ (10,723,505)</u>
	=====	=====
Fuel Inventory	\$ (61,359)	\$ (61,359)
Shared Debt Adjustment	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0
Lease	<u>39,012,365</u>	<u>38,871,918</u>
Total Adjustments	<u>\$ (507,715,882)</u>	<u>\$ (505,888,295)</u>
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (264,051,943)	\$ (262,554,687)
ECRC - Acc Deprec & Amortization	111,879,258	111,338,559
SPPCRC - Plant In Service	(364,220,654)	(362,155,410)
SPPCRC - Acc Deprec & Amortization	13,240,383	13,176,394
ECCR - Plant in Service	(4,188,533)	(4,164,783)
ECCR - Acc Deprec & Amortization	3,272,469	3,256,654
CWIP	(1,569,669,243)	(1,559,585,908)
CWIP in Rate Base	389,518,427	387,016,215
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,442,381)
Acquisition Adjustment - Acc Amortiz	6,962,269	6,928,621
Lease	(44,921,336)	(44,666,618)
Total Adjustments	<u>\$ (1,729,663,726)</u>	<u>\$ (1,718,853,344)</u>
	=====	=====

Income Statement Adjustments	System						Retail					
	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current
FPSC Adjustments	(655,999,574)	(655,432,878)	-	-	(566,698)	440,488	(655,999,574)	(655,432,878)	-	-	(566,698)	440,488
Recoverable Fuel	-	-	-	-	-	-	-	-	-	-	-	-
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	489,393	-	-	-	352	123,947	489,393	-	-	352	123,947	-
Recoverable ECCR	(45,361,367)	-	(44,486,839)	(837,707)	(36,822)	12,806	(45,361,367)	-	(44,486,839)	(837,707)	(36,822)	12,806
Recoverable ECCR - ROI	(287,306)	-	-	-	(244)	(72,756)	(287,306)	-	-	(244)	(72,756)	-
Recoverable ECRC	(10,485,068)	(31,962)	(1,231,531)	(9,218,386)	(3,188)	113,560	(10,485,068)	(31,962)	(1,231,531)	(9,218,386)	(3,188)	113,560
Recoverable ECRC - ROI	(13,102,503)	-	-	-	(11,110)	(3,318,014)	(13,102,503)	-	-	(11,110)	(3,318,014)	-
Recoverable SPPCRC	(40,759,485)	-	(29,011,657)	(8,201,970)	(3,975,781)	184,972	(40,759,485)	-	(28,679,093)	(8,169,201)	(3,515,935)	76,008
Recoverable SPPCRC - ROI	(48,512,102)	-	-	-	(40,803)	(12,285,051)	(48,512,102)	-	-	-	(40,803)	(12,184,873)
Recoverable CETM	(27,464,016)	-	-	(27,438,430)	(25,586)	70,118	(27,464,016)	-	-	(27,438,430)	(25,586)	70,118
Recoverable CETM - ROI	(41,854,732)	-	-	-	(35,493)	(10,599,086)	(41,854,732)	-	-	-	(35,493)	(10,599,086)
Industry Association Dues	-	-	(146,670)	-	-	37,173	-	-	(146,015)	-	-	37,007
Solaris and Waterfall	-	-	(4,382)	-	-	1,111	-	-	(4,362)	-	-	1,106
Stockholder Relations	-	-	(242,878)	-	-	61,557	-	-	(241,793)	-	-	61,282
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(60,703,196)	-	-	-	(60,620,731)	(20,901)	(60,703,196)	-	-	-	(60,620,731)	(20,901)
Gross Receipts Tax	(63,803,607)	-	-	-	(63,717,450)	(21,837)	(63,803,607)	-	-	-	(63,717,450)	(21,837)
Income Tax True-up	-	-	-	-	-	3,174,588	-	-	-	-	-	3,155,317
Opt Prov Revenue and 3rd Party Purchase	(90,672)	(90,672)	-	-	-	-	(90,672)	(90,672)	-	-	-	-
Economic Development	-	-	(28,116)	-	-	7,126	-	-	(27,990)	-	-	7,094
Acquisition Amortizations	-	-	-	(185,749)	(138,659)	82,221	-	-	-	(184,871)	(138,003)	81,832
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)	-	-	-	-	-	(13,420,123)
D&O Insurance Expense	-	-	(134,404)	-	-	34,065	-	-	(133,804)	-	-	33,913
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-	-
Board of Directors	-	-	(278,906)	-	-	70,689	-	-	(277,661)	-	-	70,373
Asset Optimization/Incentive Program	(5,965,092)	-	-	-	-	(1,511,852)	(5,965,092)	-	-	-	-	(1,511,852)
Total FPSC Adjustments	<u>\$ (1,013,899,327)</u>	<u>\$ (655,555,512)</u>	<u>\$ (75,565,382)</u>	<u>\$ (45,882,242)</u>	<u>\$ (129,172,212)</u>	<u>\$ (36,835,197)</u>	<u>\$ (1,013,108,817)</u>	<u>\$ (655,555,512)</u>	<u>\$ (75,229,088)</u>	<u>\$ (45,848,595)</u>	<u>\$ (128,711,711)</u>	<u>\$ (36,864,588)</u>
Pro Forma Revenue Increase and Annualization Adjustments:	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
-												
Total Pro Forma Adjustments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
April 2025**

SCHEDULE 4

AVERAGE	System Per Books	Retail Per Books	Adjustments		Adjusted Retail	Ratio (%)	Low Point		Mid Point		High Point	
			Specific	Pro Rata			Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cos (%)
Long Term Debt	\$ 4,090,410,081	\$ 4,090,410,081	\$ 2,260	\$ (766,221,587)	\$ 3,324,190,754	35.87	4.50	1.61	4.50	1.61	4.50	1.61
Short Term Debt	357,088,462	357,088,462	(15,659,576)	(63,956,930)	277,471,955	2.99	5.44	0.16	5.44	0.16	5.44	0.16
Customer Deposits	124,845,812	124,845,812	-	(23,386,218)	101,459,594	1.09	2.36	0.03	2.36	0.03	2.36	0.03
Common Equity	5,313,429,531	5,313,429,531	14,196,324	(997,978,092)	4,329,647,763	46.73	9.50	4.44	10.50	4.91	11.50	5.37
Deferred Income Taxes	1,288,874,181	1,288,874,181	(5,349,020)	(240,430,965)	1,043,094,196	11.25	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	236,549,527	236,549,527	(868)	(44,310,485)	192,238,174	2.07	7.27	0.15	7.81	0.16	8.36	0.17
Total	\$ 11,411,197,594	\$ 11,411,197,594	\$ (6,810,880)	\$ (2,136,284,277)	\$ 9,268,102,437	100.00		6.39		6.87		7.34
	=====	=====	=====	=====	=====	=====		=====		=====		=====

YEAR END	System Per Books	Retail Per Books	Adjustments		Adjusted Retail	Ratio (%)	Low Point		Mid Point		High Point	
			Specific	Pro Rata			Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cos (%)
Long Term Debt	\$ 4,524,892,502	\$ 4,524,892,502	\$ (741)	\$ (905,297,771)	\$ 3,619,593,990	37.82	4.60	1.74	4.60	1.74	4.60	1.74
Short Term Debt	209,000,000	209,000,000	(15,659,773)	(38,681,725)	154,658,502	1.62	5.44	0.09	5.44	0.09	5.44	0.09
Customer Deposits	126,194,734	126,194,734	-	(25,247,876)	100,946,859	1.05	2.36	0.02	2.36	0.02	2.36	0.02
Common Equity	5,554,572,450	5,554,572,450	14,192,479	(1,114,146,095)	4,454,618,834	46.55	9.50	4.42	10.50	4.89	11.50	5.35
Deferred Income Taxes	1,299,804,565	1,299,804,565	(5,343,602)	(258,983,783)	1,035,477,180	10.82	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	256,416,370	256,416,370	(865)	(51,301,244)	205,114,261	2.14	7.26	0.16	7.80	0.17	8.35	0.18
Total	\$ 11,970,880,621	\$ 11,970,880,621	\$ (6,812,502)	\$ (2,393,658,494)	\$ 9,570,409,626	100.00		6.43		6.91		7.38
	=====	=====	=====	=====	=====	=====		=====		=====		=====

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

TAMPA ELECTRIC COMPANY
FINANCIAL INTEGRITY INDICATORS
April 2025

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	741,015,359
AFUDC - Debt	11,797,119
Income Taxes	84,968,096

Total	837,780,574
Interest Charges (Before Deducting AFUDC - Debt)	209,175,290

Tie With AFUDC	4.01
	=====

B. Times Interest Earned Without AFUDC

Earnings Before Interest	741,015,359
AFUDC - Other	(36,200,583)
Income Taxes	84,968,096

Total	789,782,872
Interest Charges (Before Deducting AFUDC - Debt)	209,175,290

Tie Without AFUDC	3.78
	=====

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	11,797,119
x (Income Tax Rate of 25.215%)	(2,989,980)

Subtotal	8,807,139
AFUDC - Other	36,200,583

Total	45,007,722
Net Income Available For Common Stockholders	543,440,241

Percent AFUDC to Available Net Income	8.28%
	=====

D. Percent Internally Generated Funds

Net Income	543,440,241
Common Dividends	(18,481,405)
AFUDC (Debt & Other)	(47,997,702)
Depreciation & Amortization	498,223,668
Deferred Income Taxes	51,824,218
Investment Tax Credits	21,683,940
Deferred Clause Revenues (Expenses)	12,650,778
Other	0

Total	1,061,343,738

Construction Expenditures (Excluding AFUDC Other & Debt)	1,507,829,067

Percent Internally Generated Funds	70.39%
	=====

E. Long Term Debt as Percent of Total Capital

F. Short Term Debt as Percent of Total Capital

Reconciled Average Retail Amounts	
Long Term Debt	3,324,190,754
Short Term Debt	277,471,955
Common Equity	4,329,647,763

Total	7,931,310,472

% Long Term Debt to Total	41.91%

% Short Term Debt to Total	3.50%
	=====

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	6.82

Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.61
Short Term Debt	0.16
Customer Deposits	0.03
Tax Credits-Weighted Cost (Midpoint)	0.16

Subtotal	1.96

Total	4.86

Divided By Common Equity Ratio	46.73

Jurisdictional Return On Common Equity	10.40%
	=====

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.