



**July 15, 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 **May 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**  
**May 2025**

**SCHEDULE 1**

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<b>I. Average Rate of Return (Jurisdictional)</b>					
Net Operating Income	\$ 773,902,350 (a)	(127,145,212) (b)	646,757,137	0	\$ 646,757,137
Average Rate Base	11,439,773,527	(2,118,431,756)	9,321,341,771	0	9,321,341,771
Average Rate of Return	6.77%		6.94%		6.94%
<b>II. Year End Rate of Return (Jurisdictional)</b>					
Net Operating Income	\$ 773,902,350 (a)	(124,186,545) (b)	649,715,804	0	\$ 649,715,804
Year End Rate Base	11,938,036,896	(2,298,200,300)	9,639,836,596	0	9,639,836,596
Year End Rate of Return	6.48%		6.74%		6.74%

(a) Includes AFUDC debt of \$13,209,558 and AFUDC equity of \$37,973,135

(b) Includes reversal of AFUDC earnings.

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

Low	6.40 %
Midpoint	6.88 %
High	7.35 %

**IV. Financial Integrity Indicators**

A. TIE With AFUDC	4.07	(System per books basis)		
B. TIE Without AFUDC	3.83	(System per books basis)		
C. AFUDC To Net Income	8.58 %	(System per books basis)		
D. Internally Generated Funds	65.16 %	(System per books basis)		
E. LTD To Total Investor Funds	41.76 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	3.68 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	10.64 %	(FPSC adjusted basis)	Year End	10.14%

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

7/15/2025

Date

**TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
RATE BASE  
May 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	\$ 12,976,374,202	\$ (3,805,356,538)	\$ 9,171,017,664	\$ 63,756,987	\$ 1,516,567,711	\$ 0	\$ 10,751,342,362	\$ 757,397,562	\$ 11,508,739,924
Jurisdictional Per Books	12,902,872,683	(3,786,986,194)	9,115,886,489	62,375,727	1,506,836,037	0	10,685,098,253	754,675,274	11,439,773,527
FPSC Adjustments									
Fuel	-	-	-				-	(21,181,755)	(21,181,755)
ECCR	(4,164,808)	2,909,312	(1,255,496)		-		(1,255,496)	(2,061,521)	(3,317,017)
ECRC	(255,869,379)	107,229,495	(148,639,884)		(5,994,302)		(154,634,186)	-	(154,634,186)
SPPCRC	(295,410,499)	9,635,634	(285,774,865)		(302,574,621)		(588,349,486)	0	(588,349,486)
Fuel Inventory							0	(116,235)	(116,235)
CETM							0	(512,762,852)	(512,762,852)
Other								(10,780,317)	(10,780,317)
CWIP					(1,198,267,114)		(1,198,267,114)		(1,198,267,114)
CWIP in Rate Base					369,992,976		369,992,976		369,992,976
Acquisition Book Values	0		-				0		0
Acquisition Accumulated Amortizations		0	-				0		0
Acquisition Adjustments	(7,442,427)	6,830,506	(611,920)				(611,920)		(611,920)
Shared Debt Adjustment								0	0
Lease	(38,089,721)		(38,089,721)				(38,089,721)	39,685,871	1,596,150
Total FPSC Adjustments	(600,976,834)	126,604,948	(474,371,886)	0	(1,136,843,061)	0	(1,611,214,947)	(507,216,809)	(2,118,431,756)
FPSC Adjusted	12,301,895,849	(3,660,381,246)	8,641,514,603	62,375,727	369,992,976	0	9,073,883,306	247,458,465	9,321,341,771
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 12,301,895,849	\$ (3,660,381,246)	\$ 8,641,514,603	\$ 62,375,727	\$ 369,992,976	\$ 0	\$ 9,073,883,306	\$ 247,458,465	\$ 9,321,341,771

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  
May 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	\$ 2,746,203,352	\$ 656,802,255	\$ 544,002,509	\$ 502,545,370	\$ 230,061,019	\$ 15,901,692	\$ 50,537,422	\$ 20,622,484	\$ 1,475,148	\$ 2,021,947,897	\$ 724,255,455
Jurisdictional Per Books	2,738,762,885	656,802,255	541,210,211	500,137,937	229,473,883	16,603,189	49,955,558	20,385,046	1,475,148	2,016,043,229	722,719,656
FPSC Adjustments											
Recoverable Fuel	(656,736,921)	(656,164,751)	-	-	(560,491)	449,963				(656,275,279)	(461,642)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	199,210	-	-	-	143	50,454				50,597	148,613
Recoverable ECCR	(46,064,276)	-	(45,188,631)	(837,707)	(37,938)	9,844				(46,054,432)	(9,844)
Recoverable ECCR - ROI	(281,084)	-	-	-	(238)	(71,180)				(71,419)	(209,666)
Recoverable ECRC	(10,558,278)	(33,514)	(1,033,889)	(9,487,787)	(3,088)	110,184				(10,448,094)	(110,184)
Recoverable ECRC - ROI	(13,107,454)	-	-	-	(11,115)	(3,319,267)				(3,330,382)	(9,777,072)
Recoverable SPPCRC	(40,672,641)	-	(28,456,054)	(8,554,523)	(3,662,063)	84,600				(40,588,041)	(84,601)
Recoverable SPPCRC - ROI	(49,520,795)	-	-	-	(41,994)	(12,540,402)				(12,582,396)	(36,938,399)
Recoverable CETM	(26,896,883)	-	-	(26,871,534)	(25,349)	72,126				(26,824,757)	(72,126)
Recoverable CETM - ROI	(42,366,827)	-	-	-	(35,927)	(10,728,767)				(10,764,694)	(31,602,133)
Industry Association Dues	-	-	(146,809)	-	-	37,209				(109,600)	109,600
Solaris and Waterfall	-	-	(4,366)	-	-	1,107				(3,260)	3,260
Stockholder Relations	-	-	(243,785)	-	-	61,787				(181,998)	181,998
Civic Club Meals	-	-	-	-	-	-				-	-
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(61,679,934)	-	-	-	(61,600,997)	(20,007)				(61,621,003)	(58,931)
Gross Receipts Tax	(64,947,200)	-	-	-	(64,869,416)	(19,714)				(64,889,130)	(58,070)
Income Tax True-up	-	-	-	-	-	5,578,936				5,578,936	(5,578,936)
Opt Prov Revenue and Third Party Purchase	(90,672)	(90,672)	-	-	-	-				(90,672)	-
Economic Development	-	-	(27,246)	-	-	6,906				(20,341)	20,341
Acquisition Amortizations	-	-	-	(184,872)	(138,004)	81,833				(241,043)	241,043
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)				(13,420,123)	13,420,123
D&O Insurance Expense	-	-	(132,993)	-	-	33,707				(99,286)	99,286
Rate Case Expense	-	-	-	-	-	-				-	-
Board of Directors	-	-	(278,683)	-	-	70,632				(208,050)	208,050
Asset Optimization/Incentive Program	(7,277,785)	-	-	-	-	(1,844,554)				(1,844,554)	(5,433,230)
Total FPSC Adjustments	(1,020,001,539)	(656,288,937)	(75,512,456)	(45,936,423)	(130,986,475)	(35,314,729)	0	0	0	(944,039,020)	(75,962,519)
FPSC Adjusted	1,718,761,346	513,318	465,697,755	454,201,515	98,487,408	(18,711,540)	49,955,558	20,385,046	1,475,148	1,072,004,209	646,757,137
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	\$ 1,718,761,346	\$ 513,318	\$ 465,697,755	\$ 454,201,515	\$ 98,487,408	\$ (18,711,540)	\$ 49,955,558	\$ 20,385,046	\$ 1,475,148	\$ 1,072,004,209	\$ 646,757,137
(a) The addition of earnings from AFUDC would increase the System NOI by \$51,513,249 and Jurisdictional NOI by \$51,182,694											
Current Month Amount:											
System Per Books	\$ 289,444,949	\$ 63,276,669	\$ 62,244,521	\$ 44,424,544	\$ 21,944,456	\$ 14,108,393	\$ (74,713)	\$ (1,735,199)	\$ 0	\$ 204,188,671	\$ 85,256,278
Jurisdictional Per Books	288,838,001	63,276,669	61,929,201	44,211,694	21,889,371	14,148,540	(73,852)	(1,715,221)	0	203,666,402	85,171,599

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  
RATE BASE  
May 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	\$ 13,309,547,330	\$ (3,778,764,359)	\$ 9,530,782,971	\$ 63,753,932	\$ 1,657,991,821	\$ 0	\$ 11,252,528,724	\$ 757,397,562	\$ 12,009,926,286
Jurisdictional Per Books	13,234,158,632	(3,760,522,389)	9,473,636,243	62,372,738	1,647,352,641	0	11,183,361,622	754,675,274	11,938,036,896
FPSC Adjustments									
Fuel	-	-	-				-	(21,181,755)	(21,181,755)
ECCR	(4,164,808)	3,326,143	(838,665)		-		(838,665)	(2,061,521)	(2,900,186)
ECRC	(262,532,275)	112,277,201	(150,255,074)		(1,499,267)		(151,754,341)	-	(151,754,341)
SPPCRC	(383,426,670)	14,041,405	(369,385,265)		(310,365,513)		(679,750,777)	-	(679,750,777)
Fuel Inventory								(116,235)	(116,235)
CETM								(512,762,852)	(512,762,852)
Other								(10,780,317)	(10,780,317)
CWIP					(1,335,487,861)		(1,335,487,861)		(1,335,487,861)
CWIP in Rate Base					421,902,945		421,902,945		421,902,945
Acquisition Book Values	-	-	-				-		-
Acquisition Accumulated Amortizations		-					-		-
Acquisition Adjustments	(7,442,427)	6,948,289	(494,138)				(494,138)		(494,138)
Shared Debt Adjustment								-	-
Lease	(44,560,654)		(44,560,654)				(44,560,654)	39,685,871	(4,874,783)
Total FPSC Adjustments	(702,126,834)	136,593,039	(565,533,795)	-	(1,225,449,696)	-	(1,790,983,491)	(507,216,809)	(2,298,200,300)
FPSC Adjusted	12,532,031,798	(3,623,929,350)	8,908,102,448	62,372,738	421,902,945	-	9,392,378,131	247,458,465	9,639,836,596
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 12,532,031,798	\$ (3,623,929,350)	\$ 8,908,102,448	\$ 62,372,738	\$ 421,902,945	\$ 0	\$ 9,392,378,131	\$ 247,458,465	\$ 9,639,836,596

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**  
**May 2025**

**SCHEDULE 3**  
**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	\$ 2,746,203,352	\$ 656,802,255	\$ 544,002,509	\$ 502,545,370	\$ 230,061,019	\$ 15,901,692	\$ 50,537,422	\$ 20,622,484	\$ 1,475,148	\$ 2,021,947,897	\$ 724,255,455
Jurisdictional Per Books	2,738,762,885	656,802,255	541,210,211	500,137,937	229,473,883	16,603,189	49,955,558	20,385,046	1,475,148	2,016,043,229	722,719,656
FPSC Adjustments											
Recoverable Fuel	(656,736,921)	(656,164,751)	-	-	(560,491)	449,963				(656,275,279)	(461,642)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	199,210	-	-	-	143	50,454				50,597	148,613
Recoverable ECCR	(46,064,276)	-	(45,188,631)	(837,707)	(37,938)	9,844				(46,054,432)	(9,844)
Recoverable ECCR - ROI	(281,084)	-	-	-	(238)	(71,180)				(71,419)	(209,666)
Recoverable ECRC	(10,558,278)	(33,514)	(1,033,889)	(9,487,787)	(3,088)	110,184				(10,448,094)	(110,184)
Recoverable ECRC - ROI	(13,107,454)	-	-	-	(11,115)	(3,319,267)				(3,330,382)	(9,777,072)
Recoverable SPPCRC	(40,672,641)	-	(28,456,054)	(8,554,523)	(3,662,063)	84,600				(40,588,041)	(84,601)
Recoverable SPPCRC - ROI	(49,520,795)	-	-	-	(41,994)	(12,540,402)				(12,582,396)	(36,938,399)
Recoverable CETM	(26,896,883)	-	-	(26,871,534)	(25,349)	72,126				(26,824,757)	(72,126)
Recoverable CETM - ROI	(42,366,827)	-	-	-	(35,927)	(10,728,767)				(10,764,694)	(31,602,133)
Industry Association Dues	-	-	(146,809)	-	-	37,209				(109,600)	109,600
Solaris and Waterfall	-	-	(4,366)	-	-	1,107				(3,260)	3,260
Stockholder Relations	-	-	(243,785)	-	-	61,787				(181,998)	181,998
Civic Club Meals	-	-	-	-	-	-				-	-
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(61,679,934)	-	-	-	(61,600,997)	(20,007)				(61,621,003)	(58,931)
Gross Receipts Tax	(64,947,200)	-	-	-	(64,869,416)	(19,714)				(64,889,130)	(58,070)
Income Tax True-up	-	-	-	-	-	2,620,269				2,620,269	(2,620,269)
Opt Prov Revenue and Third Party Purchase	(90,672)	(90,672)	-	-	-	-				(90,672)	-
Economic Development	-	-	(27,246)	-	-	6,906				(20,341)	20,341
Acquisition Amortizations	-	-	-	(184,872)	(138,004)	81,833				(241,043)	241,043
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)				(13,420,123)	13,420,123
D&O Insurance Expense	-	-	(132,993)	-	-	33,707				(99,286)	99,286
Rate Case Expense	-	-	-	-	-	-				-	-
Board of Directors	-	-	(278,683)	-	-	70,632				(208,050)	208,050
Asset Optimization/Incentive Program	(7,277,785)	-	-	-	-	(1,844,554)				(1,844,554)	(5,433,230)
Total FPSC Adjustments	(1,020,001,539)	(656,288,937)	(75,512,456)	(45,936,423)	(130,986,475)	(38,273,396)	0	0	0	(946,997,687)	(73,003,852)
FPSC Adjusted	1,718,761,346	513,318	465,697,755	454,201,515	98,487,408	(21,670,207)	49,955,558	20,385,046	1,475,148	1,069,045,542	649,715,804
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	\$ 1,718,761,346	\$ 513,318	\$ 465,697,755	\$ 454,201,515	\$ 98,487,408	\$ (21,670,207)	\$ 49,955,558	\$ 20,385,046	\$ 1,475,148	\$ 1,069,045,542	\$ 649,715,804

(a) The addition of earnings from AFUDC would increase the System NOI by \$51,513,249 and Jurisdictional NOI by \$51,182,694

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  
SYSTEM ADJUSTMENTS  
May 2025**

**SCHEDULE 2  
PAGE 3 OF 3**

Working Capital Adjustments	System	Retail
Fuel	\$ (21,258,175)	\$ (21,181,755)
ECCR	\$ (2,068,958)	\$ (2,061,521)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (514,612,791)	\$ (512,762,852)
Other:		
Other Return Provided	(7,051,044)	(7,025,697)
Non-utility	(16,394,975)	(16,336,038)
Investor Funds	14,244,671	14,193,464
Unamortized Rate Case Expense	(1,617,862)	(1,612,046)
	<u>\$ (10,819,210)</u>	<u>\$ (10,780,317)</u>
	=====	=====
Fuel Inventory	\$ (116,235)	\$ (116,235)
Shared Debt Adjustment	\$ 0	0
Lease	<u>39,829,049</u>	<u>\$ 39,685,871</u>
	=====	=====
Total Adjustments	<u>\$ (509,046,319)</u>	<u>\$ (507,216,809)</u>
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (257,326,945)	\$ (255,869,379)
ECRC - Acc Deprec & Amortization	107,749,656	107,229,495
SPPCRC - Plant In Service	(297,093,312)	(295,410,499)
SPPCRC - Acc Deprec & Amortization	9,682,376	9,635,634
ECCR - Plant in Service	(4,188,533)	(4,164,808)
ECCR - Acc Deprec & Amortization	2,923,425	2,909,312
CWIP	(1,516,567,711)	(1,506,836,037)
CWIP in Rate Base	372,382,520	369,992,976
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,442,427)
Acquisition Adjustment - Acc Amortiz	6,863,641	6,830,506
Lease	(38,306,700)	(38,089,721)
	<u>\$ (1,621,366,406)</u>	<u>\$ (1,611,214,947)</u>
	=====	=====
Total Adjustments	<u>\$ (1,621,366,406)</u>	<u>\$ (1,611,214,947)</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												
Recoverable Fuel	(656,736,921)	(656,164,751)	-	-	(560,491)	449,963	(656,736,921)	(656,164,751)	-	-	(560,491)	449,963
Recoverable Fuel - ROI	-				-	-	-				-	-
GPIF Revenues/Penalties	199,210				143	50,454	199,210				143	50,454
Recoverable ECCR	(46,064,276)		(45,188,631)	(837,707)	(37,938)	9,844	(46,064,276)		(45,188,631)	(837,707)	(37,938)	9,844
Recoverable ECCR - ROI	(281,084)				(238)	(71,180)	(281,084)				(238)	(71,180)
Recoverable ECRC	(10,558,278)	(33,514)	(1,033,889)	(9,487,787)	(3,088)	110,184	(10,558,278)	(33,514)	(1,033,889)	(9,487,787)	(3,088)	110,184
Recoverable ECRC - ROI	(13,107,454)				(11,115)	(3,319,267)	(13,107,454)				(11,115)	(3,319,267)
Recoverable SPPCRC	(41,077,485)	-	(28,804,321)	(8,588,039)	(4,133,125)	198,146	-	(28,456,054)	(8,554,523)	(3,662,063)	84,600	
Recoverable SPPCRC - ROI	(49,925,639)				(41,994)	(12,643,010)					(41,994)	(12,540,402)
Recoverable CETM	(26,896,883)		-	(26,871,534)	(25,349)	72,126		-	(26,871,534)	(25,349)	72,126	
Recoverable CETM - ROI	(42,366,827)				(35,927)	(10,728,767)					(35,927)	(10,728,767)
Industry Association Dues	-		(147,467)			37,375			(146,809)			37,209
Solaris and Waterfall	-		(4,386)			1,112			(4,366)			1,107
Stockholder Relations	-		(244,878)			62,064			(243,785)			61,787
Civic Club Meals	-		-			-			-			-
Promotional Advertising	-		-			-			-			-
Franchise Fee Revenue and Expense	(61,679,934)				(61,600,997)	(20,007)	(61,679,934)				(61,600,997)	(20,007)
Gross Receipts Tax	(64,947,200)				(64,869,416)	(19,714)	(64,947,200)				(64,869,416)	(19,714)
Income Tax True-up	-					5,613,043	-					5,578,936
Opt Prov Revenue and 3rd Party Purchase	(90,672)	(90,672)				-	(90,672)	(90,672)				-
Economic Development	-		(27,368)			6,936			(27,246)			6,906
Acquisition Amortizations	-			(185,749)	(138,659)	82,221	-			(184,872)	(138,004)	81,833
Parent Debt Adjustment	-					(13,420,123)	-					(13,420,123)
D&O Insurance Expense	-		(133,589)			33,858	-		(132,993)			33,707
Rate Case Expense	-		-			-	-		-			-
Board of Directors	-		(279,932)			70,949	-		(278,683)			70,632
Asset Optimization/Incentive Program	(7,277,785)					(1,844,554)	(7,277,785)					(1,844,554)
Total FPSC Adjustments	<u>\$ (1,020,811,227)</u>	<u>\$ (656,288,937)</u>	<u>\$ (75,864,461)</u>	<u>\$ (45,970,816)</u>	<u>\$ (131,458,193)</u>	<u>\$ (35,268,348)</u>	<u>\$ (1,020,001,539)</u>	<u>\$ (656,288,937)</u>	<u>\$ (75,512,456)</u>	<u>\$ (45,936,423)</u>	<u>\$ (130,986,475)</u>	<u>\$ (35,314,729)</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-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**  
**May 2025**

**SCHEDULE 3**  
**PAGE 3 OF 3**

Working Capital Adjustments	System	Retail
Fuel	\$ (21,258,175)	\$ (21,181,755)
ECCR	\$ (2,068,958)	\$ (2,061,521)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (514,612,791)	\$ (512,762,852)
Other:		
Other Return Provided	(7,051,044)	(7,025,697)
Non-utility	(16,394,975)	(16,336,038)
Investor Funds	14,244,671	14,193,464
Unamortized Rate Case Expense	(1,617,862)	(1,612,046)
	<u>\$ (10,819,210)</u>	<u>\$ (10,780,317)</u>
	=====	=====
Fuel Inventory	\$ (116,235)	\$ (116,235)
Shared Debt Adjustment	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0
Lease	<u>39,829,049</u>	<u>39,685,871</u>
Total Adjustments	<u>\$ (509,046,319)</u>	<u>\$ (507,216,809)</u>
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (264,027,796)	\$ (262,532,275)
ECRC - Acc Deprec & Amortization	112,821,848	112,277,201
SPPCRC - Plant In Service	(385,610,869)	(383,426,670)
SPPCRC - Acc Deprec & Amortization	14,109,519	14,041,405
ECCR - Plant in Service	(4,188,533)	(4,164,808)
ECCR - Acc Deprec & Amortization	3,342,278	3,326,143
CWIP	(1,657,991,821)	(1,647,352,641)
CWIP in Rate Base	424,627,742	421,902,945
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,442,427)
Acquisition Adjustment - Acc Amortiz	6,981,994	6,948,289
Lease	(44,814,495)	(44,560,654)
Total Adjustments	<u>\$ (1,802,234,955)</u>	<u>\$ (1,790,983,491)</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	(656,736,921)	(656,164,751)	-	-	(560,491)	449,963	(656,736,921)	(656,164,751)	-	-	(560,491)	449,963
Recoverable Fuel	-	-	-	-	-	-	-	-	-	-	-	-
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	199,210	-	-	-	143	50,454	199,210	-	-	143	50,454	50,454
Recoverable ECCR	(46,064,276)	-	(45,188,631)	(837,707)	(37,938)	9,844	(46,064,276)	-	(45,188,631)	(837,707)	(37,938)	9,844
Recoverable ECCR - ROI	(281,084)	-	-	-	(238)	(71,180)	(281,084)	-	-	(238)	(71,180)	(71,180)
Recoverable ECRC	(10,558,278)	(33,514)	(1,033,889)	(9,487,787)	(3,088)	110,184	(10,558,278)	(33,514)	(1,033,889)	(9,487,787)	(3,088)	110,184
Recoverable ECRC - ROI	(13,107,454)	-	-	-	(11,115)	(3,319,267)	(13,107,454)	-	-	(11,115)	(3,319,267)	(3,319,267)
Recoverable SPPCRC	(41,077,485)	-	(28,804,321)	(8,588,039)	(4,133,125)	198,146	(40,672,641)	-	(28,456,054)	(8,554,523)	(3,662,063)	84,600
Recoverable SPPCRC - ROI	(49,925,639)	-	-	-	(41,994)	(12,643,010)	(49,520,795)	-	-	-	(41,994)	(12,540,402)
Recoverable CETM	(26,896,883)	-	-	(26,871,534)	(25,349)	72,126	(26,896,883)	-	-	(26,871,534)	(25,349)	72,126
Recoverable CETM - ROI	(42,366,827)	-	-	-	(35,927)	(10,728,767)	(42,366,827)	-	-	-	(35,927)	(10,728,767)
Industry Association Dues	-	-	(147,467)	-	-	37,375	-	-	(146,809)	-	-	37,209
Solaris and Waterfall	-	-	(4,386)	-	-	1,112	-	-	(4,366)	-	-	1,107
Stockholder Relations	-	-	(244,878)	-	-	62,064	-	-	(243,785)	-	-	61,787
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(61,679,934)	-	-	-	(61,600,997)	(20,007)	(61,679,934)	-	-	-	(61,600,997)	(20,007)
Gross Receipts Tax	(64,947,200)	-	-	-	(64,869,416)	(19,714)	(64,947,200)	-	-	-	(64,869,416)	(19,714)
Income Tax True-up	-	-	-	-	-	2,636,255	-	-	-	-	-	2,620,269
Opt Prov Revenue and 3rd Party Purchase	(90,672)	(90,672)	-	-	-	-	(90,672)	(90,672)	-	-	-	-
Economic Development	-	-	(27,368)	-	-	6,936	-	-	(27,246)	-	6,906	6,906
Acquisition Amortizations	-	-	-	(185,749)	(138,659)	82,221	-	-	-	(184,872)	(138,004)	81,833
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)	-	-	-	-	-	(13,420,123)
D&O Insurance Expense	-	-	(133,589)	-	-	33,858	-	-	(132,993)	-	33,707	33,707
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-	-
Board of Directors	-	-	(279,932)	-	-	70,949	-	-	(278,683)	-	70,632	70,632
Asset Optimization/Incentive Program	(7,277,785)	-	-	-	-	(1,844,554)	(7,277,785)	-	-	-	-	(1,844,554)
Total FPSC Adjustments	<u>\$ (1,020,811,227)</u>	<u>\$ (656,288,937)</u>	<u>\$ (75,864,461)</u>	<u>\$ (45,970,816)</u>	<u>\$ (131,458,193)</u>	<u>\$ (38,245,136)</u>	<u>\$ (1,020,001,539)</u>	<u>\$ (656,288,937)</u>	<u>\$ (75,512,456)</u>	<u>\$ (45,936,423)</u>	<u>\$ (130,986,475)</u>	<u>\$ (38,273,396)</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, 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  
May 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 Cost (%)
Long Term Debt	\$ 4,113,254,812	\$ 4,113,254,812	\$ 0	\$ (779,281,045)	\$ 3,333,973,767	35.77	4.51	1.61	4.51	1.61	4.51	1.61
Short Term Debt	379,319,231	379,319,231	(17,016,712)	(68,640,407)	293,662,111	3.15	5.38	0.17	5.38	0.17	5.38	0.17
Customer Deposits	125,135,689	125,135,689	-	(23,707,714)	101,427,974	1.09	2.36	0.03	2.36	0.03	2.36	0.03
Common Equity	5,360,134,237	5,360,134,237	14,193,464	(1,018,198,944)	4,356,128,757	46.73	9.50	4.44	<b>10.50</b>	4.91	11.50	5.37
Deferred Income Taxes	1,292,811,909	1,292,811,909	(5,809,157)	(243,830,469)	1,043,172,283	11.19	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	238,084,046	238,084,046	(868)	(45,106,301)	192,976,878	2.07	7.26	0.15	7.81	0.16	8.35	0.17
Total	\$ 11,508,739,924	\$ 11,508,739,924	\$ (8,633,273)	\$ (2,178,764,880)	\$ 9,321,341,771	100.00		6.40		6.88		7.35
	=====	=====	=====	=====	=====	=====		=====		=====		=====

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 Cost (%)
Long Term Debt	\$ 4,525,168,559	\$ 4,525,168,559	\$ 0	\$ (940,149,956)	\$ 3,585,018,603	37.19	4.60	1.71	4.60	1.71	4.60	1.71
Short Term Debt	334,000,000	334,000,000	(17,016,766)	(65,856,448)	251,126,785	2.61	5.38	0.14	5.38	0.14	5.38	0.14
Customer Deposits	126,101,912	126,101,912	-	(26,198,959)	99,902,952	1.04	2.36	0.02	2.36	0.02	2.36	0.02
Common Equity	5,636,774,800	5,636,774,800	14,193,464	(1,174,046,335)	4,476,921,929	46.44	9.50	4.41	<b>10.50</b>	4.88	11.50	5.34
Deferred Income Taxes	1,299,727,035	1,299,727,035	(5,802,566)	(268,826,015)	1,025,098,454	10.63	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	254,681,171	254,681,171	(865)	(52,912,433)	201,767,873	2.09	7.26	0.15	7.79	0.16	8.33	0.17
Total	\$ 12,176,453,476	\$ 12,176,453,476	\$ (8,626,733)	\$ (2,527,990,147)	\$ 9,639,836,596	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**  
**May 2025**

**SCHEDULE 5**

**A. Times Interest Earned With AFUDC**

Earnings Before Interest	759,565,193
AFUDC - Debt	13,294,870
Income Taxes	89,900,676
	-----
Total	862,760,739
Interest Charges (Before Deducting AFUDC - Debt)	211,872,540
	-----
Tie With AFUDC	4.07
	=====

**B. Times Interest Earned Without AFUDC**

Earnings Before Interest	759,565,193
AFUDC - Other	(38,218,379)
Income Taxes	89,900,676
	-----
Total	811,247,490
Interest Charges (Before Deducting AFUDC - Debt)	211,872,540
	-----
Tie Without AFUDC	3.83
	=====

**C. Percent AFUDC to Net Income Available For Common Stockholders**

AFUDC - Debt	13,294,870
x (Income Tax Rate of 25.215%)	(3,369,585)
	-----
Subtotal	9,925,285
AFUDC - Other	38,218,379
	-----
Total	48,143,664
Net Income Available For Common Stockholders	560,789,626
	-----
Percent AFUDC to Available Net Income	8.58%
	=====

**D. Percent Internally Generated Funds**

Net Income	560,789,626
Common Dividends	(64,425,179)
AFUDC (Debt & Other)	(51,513,249)
Depreciation & Amortization	502,545,370
Deferred Income Taxes	50,677,188
Investment Tax Credits	20,622,474
Deferred Clause Revenues (Expenses)	(9,253,592)
Other	0
	-----
Total	1,009,442,637

Construction Expenditures (Excluding AFUDC Other & Debt)	1,549,134,231
	-----

Percent Internally Generated Funds	65.16%
	=====

**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	3,333,973,767
Short Term Debt	293,662,111
Common Equity	4,356,128,757
	-----
Total	7,983,764,635
	-----
% Long Term Debt to Total	41.76%
	-----
% Short Term Debt to Total	3.68%
	=====

**G. FPSC Adjusted Average Jurisdictional Return On Common Equity**

FPSC Adjusted Average Earned Rate Of Return	6.94
	-----
Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.61
Short Term Debt	0.17
Customer Deposits	0.03
Tax Credits-Weighted Cost (Midpoint)	0.16
	-----
Subtotal	1.97
	-----
Total	4.97
	-----
Divided By Common Equity Ratio	46.73
	-----
Jurisdictional Return On Common Equity	10.64%
	=====

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.