



**January 15, 2026**

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 **November 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**  
**November 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	\$ 840,587,308 (a)	(137,589,961) (b)	702,997,348	0	\$ 702,997,348
Average Rate Base	12,066,931,449	(2,189,162,028)	9,877,769,421	0	9,877,769,421
Average Rate of Return	6.97%		7.12%		7.12%
<b>II. Year End Rate of Return (Jurisdictional)</b>					
Net Operating Income	\$ 840,587,308 (a)	(133,745,486) (b)	706,841,823	0	\$ 706,841,823
Year End Rate Base	12,536,259,815	(2,184,484,770)	10,351,775,045	0	10,351,775,045
Year End Rate of Return	6.71%		6.83%		6.83%

(a) Includes AFUDC debt of \$13,306,676 and AFUDC equity of \$35,988,035

(b) Includes reversal of AFUDC earnings.

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

Low	6.41 %
Midpoint	6.89 %
High	7.36 %

**IV. Financial Integrity Indicators**

A. TIE With AFUDC	4.11	(System per books basis)		
B. TIE Without AFUDC	3.89	(System per books basis)		
C. AFUDC To Net Income	7.58 %	(System per books basis)		
D. Internally Generated Funds	63.72 %	(System per books basis)		
E. LTD To Total Investor Funds	41.59 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	4.58 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	11.01 %	(FPSC adjusted basis)	Year End	10.36%

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, PSC-09-0283-FOF-EI, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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:

*Richard Latta*

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Richard Latta, Controller

1/15/2026

Date

**TAMPA ELECTRIC COMPANY**  
**AVERAGE RATE OF RETURN**  
**RATE BASE**  
**November 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	\$ 13,479,921,185	\$ (3,797,261,393)	\$ 9,682,659,792	\$ 63,972,513	\$ 1,480,342,293	\$ 0	\$ 11,226,974,598	\$ 912,701,605	\$ 12,139,676,203
Jurisdictional Per Books	13,402,982,844	(3,778,783,601)	9,624,199,243	62,576,541	1,470,769,339	0	11,157,545,123	909,386,326	12,066,931,449
	=====	=====	=====	=====	=====	=====	=====	=====	=====
FPSC Adjustments									
Fuel	-	-	-				-	(31,877,099)	(31,877,099)
ECCR	(4,164,626)	3,326,014	(838,612)		-		(838,612)	(2,028,412)	(2,867,024)
ECRC	(262,541,658)	112,375,949	(150,165,708)		(1,176,830)		(151,342,539)	-	(151,342,539)
SPPCRC	(382,172,490)	14,311,825	(367,860,665)		(309,164,582)		(677,025,248)	0	(677,025,248)
Fuel Inventory							0	0	0
CETM							0	(517,535,692)	(517,535,692)
Other								(27,245,935)	(27,245,935)
CWIP					(1,160,427,926)		(1,160,427,926)		(1,160,427,926)
CWIP in Rate Base					377,631,314		377,631,314		377,631,314
Acquisition Book Values	0		-				0		0
Acquisition Accumulated Amortizations		0	-				0		0
Acquisition Adjustments	(7,442,102)	6,948,019	(494,083)				(494,083)		(494,083)
Lease	(43,843,528)		(43,843,528)				(43,843,528)	45,865,732	2,022,204
	=====	=====	=====	=====	=====	=====	=====	=====	=====
Total FPSC Adjustments	(700,164,404)	136,961,807	(563,202,597)	0	(1,093,138,025)	0	(1,656,340,622)	(532,821,406)	(2,189,162,028)
	=====	=====	=====	=====	=====	=====	=====	=====	=====
FPSC Adjusted	12,702,818,440	(3,641,821,794)	9,060,996,646	62,576,541	377,631,314	0	9,501,204,501	376,564,920	9,877,769,421
	=====	=====	=====	=====	=====	=====	=====	=====	=====
Pro Forma Revenue Increase and Annualization Adjustments:									
	=====	=====	=====	=====	=====	=====	=====	=====	=====
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
	=====	=====	=====	=====	=====	=====	=====	=====	=====
Pro Forma Adjusted	\$ 12,702,818,440	\$ (3,641,821,794)	\$ 9,060,996,646	\$ 62,576,541	\$ 377,631,314	\$ 0	\$ 9,501,204,501	\$ 376,564,920	\$ 9,877,769,421
	=====	=====	=====	=====	=====	=====	=====	=====	=====

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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  
November 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	\$ 3,096,482,120	\$ 707,266,922	\$ 716,505,054	\$ 531,675,057	\$ 247,566,754	\$ 148,166,794	\$ (62,045,858)	\$ 13,300,661	\$ 430,423	\$ 2,302,865,808	\$ 793,616,313
Jurisdictional Per Books	3,088,916,903	707,266,922	712,904,960	529,111,144	246,964,505	149,141,960	(61,346,308)	13,150,700	430,423	2,297,624,306	791,292,597
FPSC Adjustments											
Recoverable Fuel	(707,259,141)	(706,666,432)	-	-	(581,029)	244,135				(707,003,325)	(255,815)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	(1,541,886)	-	-	-	(1,109)	(390,510)				(391,619)	(1,150,267)
Recoverable ECCR	(47,040,776)	-	(46,159,176)	(837,707)	(43,893)	15,345				(47,025,431)	(15,345)
Recoverable ECCR - ROI	(245,645)	-	-	-	(208)	(62,206)				(62,414)	(183,231)
Recoverable ECRC	(12,561,197)	(30,845)	(1,379,037)	(11,149,433)	(1,880)	82,646				(12,478,550)	(82,646)
Recoverable ECRC - ROI	(13,022,803)	-	-	-	(11,043)	(3,297,831)				(3,308,874)	(9,713,929)
Recoverable SPPCRC	(48,748,791)	-	(33,074,395)	(11,137,503)	(4,536,891)	142,808				(48,605,981)	(142,810)
Recoverable SPPCRC - ROI	(57,846,954)	-	-	-	(49,054)	(14,648,878)				(14,697,932)	(43,149,022)
Recoverable CETM	(23,491,487)	-	-	(23,470,159)	(21,328)	79,897				(23,411,590)	(79,897)
Recoverable CETM - ROI	(45,755,722)	-	-	-	(38,801)	(11,586,954)				(11,625,755)	(34,129,967)
Industry Association Dues	-	-	(45,810)	-	-	11,610				(34,199)	34,199
Solaris and Waterfall	-	-	(3,401)	-	-	862				(2,539)	2,539
Stockholder Relations	-	-	(255,654)	-	-	64,796				(190,859)	190,859
Franchise Fee Revenue and Expense	(69,262,616)	-	-	-	(69,177,432)	(21,590)				(69,199,022)	(63,594)
Gross Receipts Tax	(72,948,636)	-	-	-	(72,891,954)	(14,366)				(72,906,320)	(42,316)
Income Tax True-up	-	-	-	-	-	6,404,056				6,404,056	(6,404,056)
Opt Prov Revenue and Third Party Purchase	(42,584)	(42,584)	-	-	-	-				(42,584)	-
Economic Development	-	-	(32,250)	-	-	8,174				(24,077)	24,077
Acquisition Amortizations	-	-	-	(184,866)	(123,727)	78,213				(230,380)	230,380
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)				(13,420,123)	13,420,123
D&O Insurance Expense	-	-	(128,125)	-	-	32,473				(95,651)	95,651
Rate Case Expense	-	-	-	-	-	-				-	-
Board of Directors	-	-	(273,609)	-	-	69,346				(204,263)	204,263
Asset Optimization/Incentive Program	(9,489,578)	-	-	-	-	(2,405,133)				(2,405,133)	(7,084,444)
Total FPSC Adjustments	(1,109,257,815)	(706,739,861)	(81,351,457)	(46,779,668)	(147,478,349)	(38,613,231)	0	0	0	(1,020,962,566)	(88,295,250)
FPSC Adjusted	1,979,659,088	527,061	631,553,503	482,331,476	99,486,156	110,528,730	(61,346,308)	13,150,700	430,423	1,276,661,740	702,997,348
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	\$ 1,979,659,088	\$ 527,061	\$ 631,553,503	\$ 482,331,476	\$ 99,486,156	\$ 110,528,730	\$ (61,346,308)	\$ 13,150,700	\$ 430,423	\$ 1,276,661,740	\$ 702,997,348

(a) The addition of earnings from AFUDC would increase the System NOI by \$49,615,561 and Jurisdictional NOI by \$49,294,711

Current Month Amount:

System Per Books	\$ 219,916,069	\$ 44,832,888	\$ 63,422,800	\$ 46,323,069	\$ 22,162,524	\$ 4,253,911	\$ (3,089,832)	\$ (786,590)	\$ 441,528	\$ 177,560,299	\$ 42,355,770
Jurisdictional Per Books	219,238,968	44,832,888	63,121,614	46,099,699	22,101,459	4,303,219	(3,054,995)	(777,721)	441,528	177,067,691	42,171,277

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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**  
**November 2025**

**SCHEDULE 2**  
**PAGE 3 OF 3**

Working Capital Adjustments	System	Retail
Fuel	\$ (31,993,311)	\$ (31,877,099)
ECCR	\$ (2,035,807)	\$ (2,028,412)
SPPCRC	\$ 0	0
ECRC	\$ 0	0
CETM	\$ (519,422,432)	(517,535,692)
Other:		
Cash	(7,358,202)	(7,331,474)
Non-utility	(17,674,382)	(17,610,182)
Investor Funds/Dividends	0	0
Unamortized Rate Case Expense	(2,312,680)	(2,304,279)
	\$ (27,345,263)	\$ (27,245,935)
	=====	=====
Fuel Inventory	\$ 0	0
Lease	46,032,942	\$ 45,865,732
Total Adjustments	\$ (534,763,871)	\$ (532,821,406)
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (264,048,749)	\$ (262,541,658)
ECRC - Acc Deprec & Amortization	112,925,454	112,375,949
ECRC - CWIP	(1,184,490)	(1,176,830)
SPPCRC - Plant In Service	(384,366,309)	(382,172,490)
SPPCRC - Acc Deprec & Amortization	14,381,808	14,311,825
SPPCRC - CWIP	(311,176,875)	(309,164,582)
ECCR - Plant in Service	(4,188,533)	(4,164,626)
ECCR - Acc Deprec & Amortization	3,342,278	3,326,014
ECCR - CWIP	-	-
CWIP	(1,167,980,928)	(1,160,427,926)
CWIP in Rate Base	380,089,243	377,631,314
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,442,102)
Acquisition Adjustment - Acc Amortiz	6,981,994	6,948,019
Lease	(44,095,207)	(43,843,528)
Total Adjustments	\$ (1,666,805,137)	\$ (1,656,340,622)
	=====	=====

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	(707,259,141)	(706,666,432)	-	-	(581,029)	244,135	(707,259,141)	(706,666,432)	-	-	(581,029)	244,135
Recoverable Fuel - ROI	-				-	-	-				-	-
GPIF Revenues/Penalties	(1,541,886)				(1,109)	(390,510)	(1,541,886)				(1,109)	(390,510)
Recoverable ECCR	(47,040,776)		(46,159,176)	(837,707)	(43,893)	15,345	(47,040,776)		(46,159,176)	(837,707)	(43,893)	15,345
Recoverable ECCR - ROI	(245,645)				(208)	(62,206)	(245,645)				(208)	(62,206)
Recoverable ECRC	(12,561,197)	(30,845)	(1,379,037)	(11,149,433)	(1,880)	82,646	(12,561,197)	(30,845)	(1,379,037)	(11,149,433)	(1,880)	82,646
Recoverable ECRC - ROI	(13,022,803)				(11,043)	(3,297,831)	(13,022,803)				(11,043)	(3,297,831)
Recoverable SPPCRC	(49,207,774)	-	(33,443,093)	(11,173,349)	(5,069,912)	264,105	(48,748,791)	-	(33,074,395)	(11,137,503)	(4,536,891)	142,808
Recoverable SPPCRC - ROI	(58,305,937)				(49,054)	(14,765,207)	(57,846,954)				(49,054)	(14,648,878)
Recoverable CETM	(23,491,487)		-	(23,470,159)	(21,328)	79,897	(23,491,487)		-	(23,470,159)	(21,328)	79,897
Recoverable CETM - ROI	(45,755,722)				(38,801)	(11,586,954)	(45,755,722)				(38,801)	(11,586,954)
Industry Association Dues	-		(46,016)			11,663	-		(45,810)			11,610
Solaris and Waterfall	-		(3,416)			866	-		(3,401)			862
Stockholder Relations	-		(256,805)			65,087	-		(255,654)			64,796
Franchise Fee Revenue and Expense	(69,262,616)				(69,177,432)	(21,590)	(69,262,616)				(69,177,432)	(21,590)
Gross Receipts Tax	(72,948,636)				(72,891,954)	(14,366)	(72,948,636)				(72,891,954)	(14,366)
Income Tax True-up	-					6,443,178	-					6,404,056
Opt Prov Revenue and 3rd Party Purchase	(42,584)	(42,584)				-	(42,584)	(42,584)				-
Economic Development	-		(32,396)			8,211	-		(32,250)			8,174
Acquisition Amortizations	-			(185,749)	(124,318)	78,587	-			(184,866)	(123,727)	78,213
Parent Debt Adjustment	-					(13,420,123)	-					(13,420,123)
D&O Insurance Expense	-		(128,701)			32,619	-		(128,125)			32,473
Rate Case Expense	-		-			-	-		-			-
Board of Directors	-		(274,841)			69,658	-		(273,609)			69,346
Asset Optimization/Incentive Program	(9,489,578)					(2,405,133)	(9,489,578)					(2,405,133)
Total FPSC Adjustments	\$ (1,110,175,781)	\$ (706,739,861)	\$ (81,723,481)	\$ (46,816,397)	\$ (148,011,961)	\$ (38,567,924)	\$ (1,109,257,815)	\$ (706,739,861)	\$ (81,351,457)	\$ (46,779,668)	\$ (147,478,349)	\$ (38,613,231)
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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**  
**November 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	\$ 14,164,027,181	\$ (3,918,998,076)	\$ 10,245,029,105	\$ 64,451,487	\$ 1,389,557,986	\$ 0	\$ 11,699,038,578	\$ 912,701,605	\$ 12,611,740,183
Jurisdictional Per Books	14,083,184,220	(3,899,927,903)	10,183,256,317	63,045,063	1,380,572,109	0	11,626,873,489	909,386,326	12,536,259,815
FPSC Adjustments									
Fuel	-	-	-				-	(31,877,099)	(31,877,099)
ECCR	(4,164,627)	3,742,829	(421,797)		-		(421,797)	(2,028,412)	(2,450,209)
ECRC	(263,051,648)	118,065,844	(144,985,804)		(1,273,726)		(146,259,529)	-	(146,259,529)
SPPCRC	(486,721,184)	20,072,183	(466,649,000)		(296,968,710)		(763,617,710)	-	(763,617,710)
Fuel Inventory								-	-
CETM								(517,535,692)	(517,535,692)
Other								(27,245,935)	(27,245,935)
CWIP					(1,082,329,673)		(1,082,329,673)		(1,082,329,673)
CWIP in Rate Base					397,551,523		397,551,523		397,551,523
Acquisition Book Values	-	-	-				-		-
Acquisition Accumulated Amortizations									
Acquisition Adjustments	(7,442,102)	7,065,798	(376,304)				(376,304)		(376,304)
Lease	(56,209,873)		(56,209,873)				(56,209,873)	45,865,732	(10,344,141)
Total FPSC Adjustments	(817,589,433)	148,946,655	(668,642,778)	-	(983,020,586)	-	(1,651,663,364)	(532,821,406)	(2,184,484,770)
FPSC Adjusted	13,265,594,787	(3,750,981,248)	9,514,613,539	63,045,063	397,551,523	-	9,975,210,125	376,564,920	10,351,775,045
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 13,265,594,787	\$ (3,750,981,248)	\$ 9,514,613,539	\$ 63,045,063	\$ 397,551,523	\$ 0	\$ 9,975,210,125	\$ 376,564,920	\$ 10,351,775,045

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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  
November 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	\$ 3,096,482,120	\$ 707,266,922	\$ 716,505,054	\$ 531,675,057	\$ 247,566,754	\$ 148,166,794	\$ (62,045,858)	\$ 13,300,661	\$ 430,423	\$ 2,302,865,808	\$ 793,616,313
Jurisdictional Per Books	3,088,916,903	707,266,922	712,904,960	529,111,144	246,964,505	149,141,960	(61,346,308)	13,150,700	430,423	2,297,624,306	791,292,597
FPSC Adjustments											
Recoverable Fuel	(707,259,141)	(706,666,432)	-	-	(581,029)	244,135				(707,003,325)	(255,815)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	(1,541,886)	-	-	-	(1,109)	(390,510)				(391,619)	(1,150,267)
Recoverable ECCR	(47,040,776)	-	(46,159,176)	(837,707)	(43,893)	15,345				(47,025,431)	(15,345)
Recoverable ECCR - ROI	(245,645)	-	-	-	(208)	(62,206)				(62,414)	(183,231)
Recoverable ECRC	(12,561,197)	(30,845)	(1,379,037)	(11,149,433)	(1,880)	82,646				(12,478,550)	(82,646)
Recoverable ECRC - ROI	(13,022,803)	-	-	-	(11,043)	(3,297,831)				(3,308,874)	(9,713,929)
Recoverable SPPCRC	(48,748,791)	-	(33,074,395)	(11,137,503)	(4,536,891)	142,808				(48,605,981)	(142,810)
Recoverable SPPCRC - ROI	(57,846,954)	-	-	-	(49,054)	(14,648,878)				(14,697,932)	(43,149,022)
Recoverable CETM	(23,491,487)	-	-	(23,470,159)	(21,328)	79,897				(23,411,590)	(79,897)
Recoverable CETM - ROI	(45,755,722)	-	-	-	(38,801)	(11,586,954)				(11,625,755)	(34,129,967)
Industry Association Dues	-	-	(45,810)	-	-	11,610				(34,199)	34,199
Solaris and Waterfall	-	-	(3,401)	-	-	862				(2,539)	2,539
Stockholder Relations	-	-	(255,654)	-	-	64,796				(190,859)	190,859
Franchise Fee Revenue and Expense	(69,262,616)	-	-	-	(69,177,432)	(21,590)				(69,199,022)	(63,594)
Gross Receipts Tax	(72,948,636)	-	-	-	(72,891,954)	(14,366)				(72,906,320)	(42,316)
Income Tax True-up	-	-	-	-	-	2,559,581				2,559,581	(2,559,581)
Opt Prov Revenue and Third Party Purchase	(42,584)	(42,584)	-	-	-	-				(42,584)	-
Economic Development	-	-	(32,250)	-	-	8,174				(24,077)	24,077
Acquisition Amortizations	-	-	-	(184,866)	(123,727)	78,213				(230,380)	230,380
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)				(13,420,123)	13,420,123
D&O Insurance Expense	-	-	(128,125)	-	-	32,473				(95,651)	95,651
Rate Case Expense	-	-	-	-	-	-				-	-
Board of Directors	-	-	(273,609)	-	-	69,346				(204,263)	204,263
Asset Optimization/Incentive Program	(9,489,578)	-	-	-	-	(2,405,133)				(2,405,133)	(7,084,444)
Total FPSC Adjustments	(1,109,257,815)	(706,739,861)	(81,351,457)	(46,779,668)	(147,478,349)	(42,457,706)	0	0	0	(1,024,807,041)	(84,450,775)
FPSC Adjusted	1,979,659,088	527,061	631,553,503	482,331,476	99,486,156	106,684,255	(61,346,308)	13,150,700	430,423	1,272,817,265	706,841,823
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	\$ 1,979,659,088	\$ 527,061	\$ 631,553,503	\$ 482,331,476	\$ 99,486,156	\$ 106,684,255	\$ (61,346,308)	\$ 13,150,700	\$ 430,423	\$ 1,272,817,265	\$ 706,841,823

(a) The addition of earnings from AFUDC would increase the System NOI by \$49,615,561 and Jurisdictional NOI by \$49,294,711

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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**  
**November 2025**

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

Working Capital Adjustments	System	Retail
Fuel	\$ (31,993,311)	\$ (31,877,099)
ECCR	\$ (2,035,807)	\$ (2,028,412)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (519,422,432)	\$ (517,535,692)
Other:		
Cash	(7,358,202)	(7,331,474)
Non-utility	(17,674,382)	(17,610,182)
Investor Funds/Dividends	0	0
Unamortized Rate Case Expense	(2,312,680)	(2,304,279)
	\$ (27,345,263)	\$ (27,245,935)
	=====	=====
Fuel Inventory	\$ 0	\$ 0
Lease	46,032,942	45,865,732
Total Adjustments	\$ (534,763,871)	\$ (532,821,406)
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (264,561,667)	\$ (263,051,648)
ECRC - Acc Deprec & Amortization	118,643,172	118,065,844
ECRC - CWIP	(1,282,016)	(1,273,726)
SPPCRC - Plant In Service	(489,515,153)	(486,721,184)
SPPCRC - Acc Deprec & Amortization	20,170,334	20,072,183
SPPCRC - CWIP	(298,901,622)	(296,968,710)
ECCR - Plant in Service	(4,188,533)	(4,164,627)
ECCR - Acc Deprec & Amortization	3,761,131	3,742,829
ECCR - CWIP	-	-
CWIP	(1,089,374,348)	(1,082,329,673)
CWIP in Rate Base	400,139,109	397,551,523
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,442,102)
Acquisition Adjustment - Acc Amortiz	7,100,349	7,065,798
Lease	(56,532,539)	(56,209,873)
Total Adjustments	\$ (1,662,026,605)	\$ (1,651,663,364)
	=====	=====

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	(707,259,141)	(706,666,432)	-	-	(581,029)	244,135	(707,259,141)	(706,666,432)	-	-	(581,029)	244,135
Recoverable Fuel - ROI	-				-	-	-				-	-
GPIF Revenues/Penalties	(1,541,886)				(1,109)	(390,510)	(1,541,886)				(1,109)	(390,510)
Recoverable ECCR	(47,040,776)		(46,159,176)	(837,707)	(43,893)	15,345	(47,040,776)		(46,159,176)	(837,707)	(43,893)	15,345
Recoverable ECCR - ROI	(245,645)				(208)	(62,206)	(245,645)				(208)	(62,206)
Recoverable ECRC	(12,561,197)	(30,845)	(1,379,037)	(11,149,433)	(1,880)	82,646	(12,561,197)	(30,845)	(1,379,037)	(11,149,433)	(1,880)	82,646
Recoverable ECRC - ROI	(13,022,803)				(11,043)	(3,297,831)	(13,022,803)				(11,043)	(3,297,831)
Recoverable SPPCRC	(49,207,774)	-	(33,443,093)	(11,173,349)	(5,069,912)	264,105	(48,748,791)	-	(33,074,395)	(11,137,503)	(4,536,891)	142,808
Recoverable SPPCRC - ROI	(58,305,937)				(49,054)	(14,765,207)	(57,846,954)				(49,054)	(14,648,878)
Recoverable CETM	(23,491,487)		-	(23,470,159)	(21,328)	79,897	(23,491,487)		-	(23,470,159)	(21,328)	79,897
Recoverable CETM - ROI	(45,755,722)		-	-	(38,801)	(11,586,954)	(45,755,722)		-	-	(38,801)	(11,586,954)
Industry Association Dues	-		(46,016)		-	11,663	-		(45,810)		-	11,610
Solaris and Waterfall	-		(3,416)		-	866	-		(3,401)		-	862
Stockholder Relations	-		(256,805)		-	65,087	-		(255,654)		-	64,796
Franchise Fee Revenue and Expense	(69,262,616)				(69,177,432)	(21,590)	(69,262,616)				(69,177,432)	(21,590)
Gross Receipts Tax	(72,948,636)				(72,891,954)	(14,366)	(72,948,636)				(72,891,954)	(14,366)
Income Tax True-up	-				-	2,575,203	-				-	2,559,581
Opt Prov Revenue and 3rd Party Purchase	(42,584)	(42,584)			-	-	(42,584)	(42,584)			-	-
Economic Development	-		(32,396)		-	8,211	-		(32,250)		-	8,174
Acquisition Amortizations	-			(185,749)	(124,318)	78,587	-			(184,866)	(123,727)	78,213
Parent Debt Adjustment	-					(13,420,123)	-					(13,420,123)
D&O Insurance Expense	-		(128,701)		-	32,619	-		(128,125)		-	32,473
Rate Case Expense	-		-		-	-	-		-		-	-
Board of Directors	-		(274,841)		-	69,658	-		(273,609)		-	69,346
Asset Optimization/Incentive Program	(9,489,578)				-	(2,405,133)	(9,489,578)				-	(2,405,133)
Total FPSC Adjustments	\$ (1,110,175,781)	\$ (706,739,861)	\$ (81,723,481)	\$ (46,816,397)	\$ (148,011,961)	\$ (42,435,899)	\$ (1,109,257,815)	\$ (706,739,861)	\$ (81,351,457)	\$ (46,779,668)	\$ (147,478,349)	\$ (42,457,706)
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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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  
November 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	\$ 4,342,807,343	\$ 4,342,807,343	\$ 0	\$ (799,180,312)	\$ 3,543,627,032	35.87	4.60	1.65	4.60	1.65	4.60	1.65
Short Term Debt	503,703,846	503,703,846	(25,519,499)	(87,997,345)	390,187,002	3.95	4.58	0.18	4.58	0.18	4.58	0.18
Customer Deposits	126,155,901	126,155,901	-	(23,215,700)	102,940,201	1.04	2.37	0.02	2.37	0.02	2.37	0.02
Common Equity	5,619,730,217	5,619,730,217	0	(1,034,164,630)	4,585,565,587	46.43	9.50	4.41	10.50	4.88	11.50	5.34
Deferred Income Taxes	1,301,353,581	1,301,353,581	(8,691,807)	(237,880,651)	1,054,781,122	10.68	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	245,925,316	245,925,316	(865)	(45,255,975)	200,668,477	2.03	7.23	0.15	7.77	0.16	8.31	0.17
Total	\$ 12,139,676,204	\$ 12,139,676,204	\$ (34,212,171)	\$ (2,227,694,612)	\$ 9,877,769,421	100.00		6.41		6.89		7.36
	=====	=====	=====	=====	=====	=====		=====		=====		=====

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	\$ 4,527,023,437	\$ 4,527,023,437	\$ 0	\$ (833,586,809)	\$ 3,693,436,628	35.68	4.60	1.64	4.60	1.64	4.60	1.64
Short Term Debt	705,000,000	705,000,000	(25,519,499)	(125,116,645)	554,363,856	5.36	4.58	0.25	4.58	0.25	4.58	0.25
Customer Deposits	127,412,455	127,412,455	-	(23,461,187)	103,951,268	1.00	2.37	0.02	2.37	0.02	2.37	0.02
Common Equity	5,842,515,164	5,842,515,164	0	(1,075,815,851)	4,766,699,314	46.05	9.50	4.37	10.50	4.83	11.50	5.30
Deferred Income Taxes	1,271,124,290	1,271,124,290	(8,683,267)	(232,460,512)	1,029,980,512	9.95	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	249,237,750	249,237,750	(865)	(45,893,418)	203,343,467	1.96	7.18	0.14	7.71	0.15	8.24	0.16
Total	\$ 12,722,313,096	\$ 12,722,313,096	\$ (34,203,630)	\$ (2,336,334,420)	\$ 10,351,775,045	100.00		6.42		6.89		7.37
	=====	=====	=====	=====	=====	=====		=====		=====		=====

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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  
November 2025

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	824,920,071
AFUDC - Debt	13,393,287
Income Taxes	102,041,509
	-----
Total	940,354,866
Interest Charges (Before Deducting AFUDC - Debt)	228,934,780
	-----
Tie With AFUDC	4.11
	=====

B. Times Interest Earned Without AFUDC

Earnings Before Interest	824,920,071
AFUDC - Other	(36,222,275)
Income Taxes	102,041,509
	-----
Total	890,739,305
Interest Charges (Before Deducting AFUDC - Debt)	228,934,780
	-----
Tie Without AFUDC	3.89
	=====

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	13,393,287
x (Income Tax Rate of 25.215%)	(3,394,528)
	-----
Subtotal	9,998,758
AFUDC - Other	36,222,275
	-----
Total	46,221,033
Net Income Available For Common Stockholders	609,433,789
	-----
Percent AFUDC to Available Net Income	7.58%
	=====

D. Percent Internally Generated Funds

Net Income	609,433,789
Common Dividends	424,090
AFUDC (Debt & Other)	(49,615,561)
Depreciation & Amortization	531,675,057
Deferred Income Taxes	(62,143,322)
Investment Tax Credits	13,300,660
Deferred Clause Revenues (Expenses)	(72,766,363)
Other	0
	-----
Total	970,308,349
Construction Expenditures (Excluding AFUDC Other & Debt)	1,522,807,483
	-----
Percent Internally Generated Funds	63.72%
	=====

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	3,543,627,032
Short Term Debt	390,187,002
Common Equity	4,585,565,587
	-----
Total	8,519,379,621
	-----
% Long Term Debt to Total	41.59%
	-----
% Short Term Debt to Total	4.58%
	=====

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	7.12
	-----
Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.65
Short Term Debt	0.18
Customer Deposits	0.02
Tax Credits-Weighted Cost (Midpoint)	0.16
	-----
Subtotal	2.01
	-----
Total	5.11
	-----
Divided By Common Equity Ratio	46.43
	-----
Jurisdictional Return On Common Equity	11.01%
	=====

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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.