

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC DIVISION
RATE OF RETURN REPORT SUMMARY
Forecast December 31, 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	\$ [REDACTED]	[REDACTED]	[REDACTED]	\$ [REDACTED]	[REDACTED]
AVERAGE RATE BASE	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
AVERAGE RATE OF RETURN	[REDACTED]		[REDACTED]		[REDACTED]
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
YEAR-END RATE BASE	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
YEAR-END RATE OF RETURN	[REDACTED]		[REDACTED]		[REDACTED]
III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)					
LOW	[REDACTED]				
MIDPOINT	[REDACTED]				
HIGH	[REDACTED]				
IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)					
		A.		[REDACTED]	INCLUDING ACQ. ADJ.

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.

Joanah Baugh
Director, Regulatory Affairs

Joanah Baugh

Signature

3/14/2025

Date

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC DIVISION
AVERAGE RATE OF RETURN
Forecast December 31, 2025
RATE BASE

SCHEDULE 2
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	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ -	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
FPSC ADJUSTMENTS:								
1) ELIM. NON UTILITY PLANT	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]			\$ [REDACTED]		\$ [REDACTED]
2) REMOVE STORM PROTECTION PLAN PLANT	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]		\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
3) REMOVE CWP ACCRUING AFUDC			\$ -		\$ [REDACTED]	\$ -	\$ [REDACTED]	\$ [REDACTED]
4) REMOVE DEFERRED RATE CASE			\$ -			\$ -	\$ [REDACTED]	\$ [REDACTED]
5) REMOVE STORM THAT IS INTEREST EARNING			\$ -			\$ -	\$ [REDACTED]	\$ [REDACTED]
6) REMOVE FUEL UNDER-RECOVERY			\$ -			\$ -	\$ [REDACTED]	\$ [REDACTED]
TOTAL FPSC ADJUSTMENTS	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ -	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
FPSC ADJUSTED	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ -	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
COMP RATE ADJ REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ADJUSTED FOR COMP RATE ADJ REVENUE	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ -	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
PROFORMA ADJUSTMENTS								
TOTAL PROFORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PROFORMA ADJUSTED	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ -	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M FUEL EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	L.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$	\$	\$	\$	\$	\$				\$	\$
FPSC ADJUSTMENTS:											
1) ELIMINATE FUEL	\$	\$			\$	\$				\$	\$
2) ELIMINATE CONSERVATION	\$	\$			\$	\$				\$	\$
3) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	\$				\$	\$				\$	\$
4) ELIMINATE STORM REVENUE & EXPENSE	\$		\$	\$	\$	\$				\$	\$
5) ELIMINATE SUP REVENUE & EXPENSE	\$		\$	\$	\$	\$				\$	\$
6) REMOVE NON-UTILITY					\$	\$				\$	\$
7) REMOVE ECONOMIC DEVELOPMENT			\$	\$	\$	\$				\$	\$
8) REMOVE ED DUES			\$	\$	\$	\$				\$	\$
9) INCOME TAX CREDIT ADJUSTMENT					\$	\$				\$	\$
TOTAL FPSC ADJUSTMENTS	\$	\$	\$	\$	\$	\$	\$ -	\$ -	\$ -	\$	\$
FPSC ADJUSTED	\$	\$	\$	\$	\$	\$	\$ -	\$ -	\$ -	\$	\$
COMP RATE ADJ REVENUES - DEFICIT/SURPLUS	\$					\$				\$	\$
ADJUSTED FOR COMP RATE ADJ REVENUES	\$	\$	\$	\$	\$	\$	\$ -	\$ -	\$ -	\$	\$
PROFORMA ADJUSTMENTS											
TOTAL PROFORMA ADJUSTMENTS	\$	\$	\$	\$	\$	\$	\$ -	\$ -	\$ -	\$	\$
PROFORMA ADJUSTED	\$	\$	\$	\$	\$	\$	\$ -	\$ -	\$ -	\$	\$

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	\$							
FPSC ADJUSTMENTS:								
1) ELEM. NON UTILITY PLANT	\$							
2) REMOVE STORM PROTECTION PLAN PLANT	\$							
3) REMOVE CWP ACCRUING AFUDC					\$			
4) REMOVE DEFERRED RATE CASE					\$			
5) REMOVE STORM THAT IS INTEREST EARNING					\$			
6) REMOVE FUEL UNDER-RECOVERY					\$			
TOTAL FPSC ADJUSTMENTS	\$							
FPSC ADJUSTED	\$							
COMP RATE ADJ REVENUES	\$							
ADJUSTED FOR COMP RATE ADJ REVENUE	\$							
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	\$							
PRO FORMA ADJUSTED	\$							

SCHEDULE 3
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[illegible]

SCHEDULE 4[illegible][illegible]