



Attorneys and Counselors at Law
123 South Calhoun Street
P.O. Box 391 32302
Tallahassee, FL 32301
P: (850) 224-9115
F: (850) 222-7560
ausley.com

April 18, 2024

VIA EMAIL

Ms. Suzanne Hawkes
Division of Accounting and Finance
Florida Public Service Commission
Room 160B – Gerald L. Gunter Bldg.
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850
shawkes@psc.state.fl.us

Re: Annual Report and Diversification Report Forms

Dear Mr. Maurey:

On behalf of Tampa Electric Company, we enclose the following:

1. Tampa Electric Company's FPSC Annual Report PSC/AFD/101 for 2023.
2. The annual CPA certification for the company's FPSC Annual Report (included in the report).
3. Form 10-K for the fiscal year ended December 31, 2023 for Tampa Electric Company.

We will have a USB delivered to your office under separate cover.

Sincerely,

A handwritten signature in blue ink that reads 'Malcolm N. Means'.

Malcolm N. Means

MNM/bml
Enclosures

cc: Amber Norris, FPSC, Public Utilities Supervisor (w/encls.)
Andrew L. Maurey, Director, Division of Accounting and Finance (w/o encls.)
Paula K. Brown, TECO Regulatory (w/o encls.)



**FERC FINANCIAL REPORT
FERC FORM No. 1: Annual Report of
Major Electric Utilities, Licensees
and Others**

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature.

Exact Legal Name of Respondent (Company)

Tampa Electric Company

Year/Period of Report
End of: 2023/ Q4



Ernst & Young LLP
One Tampa City Center
Suite 2400
201 North Franklin Street
Tampa, Florida 33602

Tel: +1 813 225 4800
Fax: +1 813 225 4711
ey.com

Report of Independent Auditors

To the Board of Directors of Tampa Electric Company

Opinion

We have audited the financial statements of Tampa Electric Company (the “Company”), which comprise the comparative balance sheets as of December 31, 2023 and 2022, and the related statements of income, retained earnings, cash flows, and accumulated comprehensive income, comprehensive income and hedging activities for the years then ended and the related notes to the financial statements included on pages 110 to 123 in the accompanying Federal Energy Regulatory Commission (“FERC”) Form No. 1 (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the regulatory basis financial position of the Company as of December 31, 2023 and 2022, and the results of its regulatory basis operations and its regulatory basis cash flows for the years then ended on the basis of the financial reporting provisions of the FERC as set forth in its applicable Uniform System of Accounts and published accounting releases described in the opening paragraph preceding the notes.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities of the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Regulatory Basis of Accounting

We draw attention to the opening paragraph preceding the notes to the financial statements, which describes that the financial statements have been prepared by the Company on the basis of the financial reporting provisions of the FERC as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a basis of accounting other than U.S. generally accepted accounting principles, to meet the requirements of the FERC. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these regulatory basis financial statements in accordance with the financial reporting provisions of the FERC as set forth in its applicable Uniform System of Accounts and published accounting releases as described in the opening paragraph in the notes; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Restriction on Use

Our report is intended solely for the information and use of the Company and the FERC and is not intended to be and should not be used by anyone other than these specified parties.

Ernst & Young LLP

April 5, 2024

This Page Was Intentionally Left Blank

GENERAL INFORMATION**I. Purpose**

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

II. Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities, Licensees, and Others Subject To the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

1. one million megawatt hours of total annual sales,
2. 100 megawatt hours of annual sales for resale,
3. 500 megawatt hours of annual power exchanges delivered, or
4. 500 megawatt hours of annual wheeling for others (deliveries plus losses).

III. What and Where to Submit

- a. Submit FERC Form Nos. 1 and 3-Q electronically through the eCollection portal at <https://eCollection.ferc.gov>, and according to the specifications in the Form 1 and 3-Q taxonomies.
- b. The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.
- c. Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:
Secretary
Federal Energy Regulatory Commission 888 First Street, NE
Washington, DC 20426
- d. For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

- a. Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
- b. Be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 41.10-41.12 for specific qualifications.)

Schedules	Pages
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

- e. The following format must be used for the CPA Certification Statement unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

"In connection with our regular examination of the financial statements of [COMPANY NAME] for the year ended on which we have reported separately under date of [DATE], we have also reviewed schedules [NAME OF SCHEDULES] of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.⁷ The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

- f. Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. Further instructions are found on the Commission's website at <https://www.ferc.gov/ferc-online/ferc-online/ferc-online/asked-questions-how-to-file/ferc-online>.

- g. Federal, State, and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from <https://www.ferc.gov/general-information/blank-copies-industry-forms>.

IV. When to Submit

FERC Forms 1 and 3-Q must be filed by the following schedule:

- a. FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and
- b. FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

V. Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,168 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 168 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

GENERAL INSTRUCTIONS

- I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USoA). Interpret all accounting words and phrases in accordance with the USoA.
- II. Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they

FERC FORM NO. 1 (ED. 03-07)

support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.

- III. Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.
- IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.
- V. Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (see VII. below).
- VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.
- VII. For any resubmissions, please explain the reason for the resubmission in a footnote to the data field.
- VIII. Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.
- IX. Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.
- X. Schedule specific instructions are found in the applicable taxonomy and on the applicable blank rendered form.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment.

DEFINITIONS

- I. Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.
- II. Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentally in whose behalf the report is made.

EXCERPTS FROM THE LAW**Federal Power Act, 16 U.S.C. § 791a-825r**

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to wit:

3. Corporation" means any corporation, joint-stock company, partnership, association, business trust, organized trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include "municipalities, as hereinafter defined;
4. "Person" means an individual or a corporation;
5. "Licensee" means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;
7. "municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, utilizing, or distributing power,
11. "project" means a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

*Sec. 4. The Commission is hereby authorized and empowered

- a. To make investigations and to collect and record data concerning the utilization of the water resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

*Sec. 304.

- a. Every Licensee and every public utility shall file with the Commission such annual and other periodic or special" reports as the Commission may by rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports shall be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, costs of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currency determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies." 10

*Sec. 309.

The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed..."

GENERAL PENALTIES

The Commission may assess up to \$1 million per day per violation of its rules and regulations. See FPA § 316(a) (2005), 16 U.S.C. § 825o(a).

SIGNATURE PAGE

I certify that I am the responsible accounting officer of

TAMPA ELECTRIC COMPANY;

that I have examined the following report; that to the best of my knowledge, information, and belief, all the statements of fact contained in the said report are true and the said report is a correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the period from January 1, 2023 to December 31, 2023, inclusive.

I also certify that all affiliated transfer prices and affiliated cost allocations were determined consistent with the methods reported to this Commission on the appropriate forms included in this report.

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.

April 5, 2024

Date

DocuSigned by:

Jeff Chronister

6292B4E6396A451...

Signature

Jeffrey Chronister

Name

Vice President-Finance

Title

**FERC FORM NO. 1
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

IDENTIFICATION

01 Exact Legal Name of Respondent Tampa Electric Company		02 Year/ Period of Report End of: 2023/ Q4
03 Previous Name and Date of Change (If name changed during year) /		
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 702 N. Franklin Street, Tampa, Florida 33602		
05 Name of Contact Person Jeffrey Chronister		06 Title of Contact Person Vice President-Finance
07 Address of Contact Person (Street, City, State, Zip Code) 702 N. Franklin Street, Tampa, Florida 33602		
08 Telephone of Contact Person, Including Area Code (813) 228-1609		09 This Report is An Original / A Resubmission (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission
10 Date of Report (Mo, Da, Yr) 12/31/2023		
Annual Corporate Officer Certification		
The undersigned officer certifies that: I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.		
01 Name Jeffrey Chronister	03 Signature Jeffrey Chronister	04 Date Signed (Mo, Da, Yr) 04/05/2024
02 Title Vice President-Finance		
Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.		

LIST OF SCHEDULES (Electric Utility)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
	Identification	1	
	List of Schedules	2	
1	General Information	101	
2	Control Over Respondent	102	
3	Corporations Controlled by Respondent	103	
4	Officers	104	
5	Directors	105	
6	Information on Formula Rates	106	
7	Important Changes During the Year	108	
8	Comparative Balance Sheet	110	
9	Statement of Income for the Year	114	
10	Statement of Retained Earnings for the Year	118	
12	Statement of Cash Flows	120	
12	Notes to Financial Statements	122	
13	Statement of Accum Other Comp Income, Comp Income, and Hedging Activities	122a	
14	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200	
15	Nuclear Fuel Materials	202	NA
16	Electric Plant in Service	204	
17	Electric Plant Leased to Others	213	NA
18	Electric Plant Held for Future Use	214	
19	Construction Work in Progress-Electric	216	
20	Accumulated Provision for Depreciation of Electric Utility Plant	219	
21	Investment of Subsidiary Companies	224	
22	Materials and Supplies	222	
23	Allowances	228	
24	Extraordinary Property Losses	230a	NA
25	Unrecovered Plant and Regulatory Study Costs	230b	
26	Transmission Service and Generation Interconnection Study Costs	231	
27	Other Regulatory Assets	232	
28	Miscellaneous Deferred Debits	233	
29	Accumulated Deferred Income Taxes	234	
30	Capital Stock	250	
31	Other Paid-in Capital	253	
32	Capital Stock Expense	254b	
33	Long-Term Debt	256	
34	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
35	Taxes Accrued, Prepaid and Charged During the Year	262	
36	Accumulated Deferred Investment Tax Credits	266	
37	Other Deferred Credits	268	
38	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272	
39	Accumulated Deferred Income Taxes-Other Property	274	
40	Accumulated Deferred Income Taxes-Other	276	
41	Other Regulatory Liabilities	278	
42	Electric Operating Revenues	300	
43	Regional Transmission Service Revenues (Account 457.1)	302	NA
44	Sales of Electricity by Rate Schedules	304	
45	Sales for Resale	310	
46	Electric Operation and Maintenance Expenses	320	
47	Purchased Power	326	
48	Transmission of Electricity for Others	328	
49	Transmission of Electricity by ISO/RTOs	331	NA
50	Transmission of Electricity by Others	332	NA
51	Miscellaneous General Expenses-Electric	336	
52	Depreciation and Amortization of Electric Plant (Account 403, 404, 405)	336	
53	Regulatory Commission Expenses	350	
54	Research, Development and Demonstration Activities	352	
55	Distribution of Salaries and Wages	354	
56	Common Utility Plant and Expenses	356	
57	Amounts Included in ISO/RTO Settlement Statements	392	NA
58	Purchase and Sale of Ancillary Services	398	
59	Monthly Transmission System Peak Load	400	
60	Monthly ISO/RTO Transmission System Peak Load	400a	NA
61	Electric Energy Account	401a	
62	Monthly Peaks and Output	401b	
63	Steam Electric Generating Plant Statistics	402	
64	Hydroelectric Generating Plant Statistics	406	NA
65	Pumped Storage Generating Plant Statistics	408	NA
66	Generating Plant Statistics Pages	410	
66.1	Energy Storage Operations (Large Plants)	414	
66.2	Energy Storage Operations (Small Plants)	419	
67	Transmission Line Statistics Pages	422	
68	Transmission Lines Added During Year	424	
69	Substations	426	
70	Transactions with Associated (Affiliated) Companies	429	
71	Footnote Data	450	
	Stockholders' Reports (check appropriate box)		
	Stockholders' Reports Check appropriate box:		
	<input checked="" type="checkbox"/> Two copies will be submitted		
	<input type="checkbox"/> No annual report to stockholders is prepared		

GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Gregory W. Blunden
Treasurer and Chief Financial Officer
702 N. Franklin Street, Tampa, Florida 33602

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

State of Incorporation: FL
Date of Incorporation: 1899-12-01
Incorporated Under Special Law:

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

(a) Name of Receiver or Trustee Holding Property of the Respondent: N/A
(b) Date Receiver took Possession of Respondent Property:
(c) Authority by which the Receivership or Trusteeship was created:
(d) Date when possession by receiver or trustee ceased:

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

Tampa Electric Company is a public utility operating wholly within the State of Florida that is engaged in the generation, purchase, transmission, distribution and sale of electric energy.

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

(1) Yes
(2) No

FOOTNOTE DATA

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
CONTROL OVER RESPONDENT			
1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.			
TECO Energy, Inc. owned 100% of the common stock of Tampa Electric Company as of December 31, 2023.			

CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

Definitions

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
 2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)	Date Started in Period (d)	Date Ended in Period (e)
1	President and Chief Executive Officer	A.D. Collins	888,990		
2	Treasurer and Chief Financial Officer (Chief Accounting Officer)	G. W. Blunden	633,750		
3	Vice President - Energy Supply, Tampa Electric Division	C. Aldazabal	481,944		
4	Vice President - Customer Experience	K.K. Sparkman	388,289		
5	Vice President - Legal and General Council of Tampa Electric Company, Assistant Secretary and Chief Ethics and Compliance Officer	D.M. Nicholson	637,302		
6	Vice President - Finance	J.S. Chronister	429,839		
7	Vice President - Electric Delivery, Tampa Electric Division	C. Whitworth	416,061		
8	Vice President -Information Technology, and Chief Information Officer	C. Heck	181,731	2023-04-24	
9	Vice President -Information Technology, and Chief Information Officer	R. Milan	130,767		2023-03-29
10	Vice President - Human Resources	M.C.Cacciatore	430,417		
11	Vice President-Federal Affairs	M.Sewell	308,783		
12	Vice President-State and Regional Affairs	S. Smith	255,823		
13	Vice President-Clean Energy and Emerging Technologies	K.Stryker	294,024	2023-02-06	
14	Vice President-Regulatory Affairs	P.Rusk	239,335	2023-10-16	
15	Vice President-Safety and Security	H. Whidden	362,550	2023-01-13	

DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), name and abbreviated titles of the directors who are officers of the respondent.
 2. Provide the principle place of business in column (b), designate members of the Executive Committee in column (c), and the Chairman of the Executive Committee in column (d).

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)	Member of the Executive Committee (c)	Chairman of the Executive Committee (d)
1	Scott Balfour, Chair of the Board	Emera Inc., 5151 Terminal Road, Halifax, Nova Scotia, B3J 1A1		
2	Ana- Marie Codina Barlick (resigned May 10, 2023)	Codina Partners, 2020 Salzedo Street, 5th Floor, Coral Gables, Florida 33134		
3	Archibald Collins (CEO and President)	Tampa Electric Company, 702 N. Franklin Street, Tampa, Florida 33602		
4	Patrick J. Geraghty	Blue Cross Blue Shield of Florida, Inc., 4800 Deerwood Campus Pkwy, Jacksonville, Florida 32246		
5	Pamela D. Iorio	c/o 702 N. Franklin Street, Tampa, Florida, 33602		
6	Rhea Law	University of South Florida, 4202 E. Fowler Avenue, CGS401, Tampa, Florida 33620		
7	Daniel P. Muldoon	Emera Inc., 5151 Terminal Road, Halifax, Nova Scotia, B3J 1A1		
8	Rasesh Thakkar	Tavistock Group, 9350 Conroy Windermere Rd., Windermere, Florida 34786		
9	Will Weatherford (resigned May 10, 2023)	Weatherford Capital, 100 N. Tampa Street, Suite 2320, Tampa, Florida 33602		
10	Jacqueline L. Bradley	c/o 702 N. Franklin Street, Tampa, Florida, 33602		
11	Ralph Tedesco	c/o 702 N. Franklin Street, Tampa, Florida, 33602		
12	Chris Sprows	Rooker Ward Partners, LLC, 3030 N. Rocky Point Drive W., Suite 150, Tampa, FL, 33607		

INFORMATION ON FORMULA RATES

Does the respondent have formula rates?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
---	--

1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.

Line No.	FERC Rate Schedule or Tariff Number (a)	FERC Proceeding (b)
1	Eighteenth Revised Rate Schedule FERC No. 6	ER23-1737-000
2	Third Revised Rate Schedule FERC No. 7	ER06-1101-000; ER09-1603-000; ER21-186-000
3	Fifteenth Revised Rate Schedule FERC No. 13	ER23-1737-000
4	Fourteenth Revised Rate Schedule FERC No. 14	ER23-1737-000
5	Fourteenth Revised Rate Schedule FERC No. 16	ER23-1737-000
6	Fourteenth Revised Rate Schedule FERC No. 17	ER23-1737-000
7	Fourteenth Revised Rate Schedule FERC No. 19	ER23-1737-000
8	Fourteenth Revised Rate Schedule FERC No. 20	ER23-1737-000
9	Seventeenth Revised Rate Schedule FERC No. 21	ER23-1737-000
10	Fourteenth Revised Rate Schedule FERC No. 26	ER23-1737-000
11	Fifteenth Revised Rate Schedule FERC No. 27	ER23-1737-000
12	Fourteenth Revised Rate Schedule FERC No. 29	ER23-1737-000
13	Fourteenth Revised Rate Schedule FERC No. 30	ER23-1737-000
14	Fourteenth Revised Rate Schedule FERC No. 32	ER23-1737-000
15	Seventeenth Revised Rate Schedule FERC No. 37	ER23-1737-000
16	Fourteenth Revised Rate Schedule FERC No. 38	ER23-1737-000
17	Fifteenth Revised Rate Schedule FERC No. 54	ER23-1737-000
18	Rate Schedule FERC No. 90	ER09-1706-000
19	FERC Elec. Tariff, 4th Rev. Vol. No. 4	ER10-1782-000, -003; ER12-1867-000; ER14-242-000; ER20-1935-000; ER20-1960-000; ER22-884-000

INFORMATION ON FORMULA RATES - FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
--	--

2. If yes, provide a listing of such filings as contained on the Commission's eLibrary website.

Line No.	Accession No. (a)	Document Date / Filed Date (b)	Docket No. (c)	Description (d)	Formula Rate FERC Rate Schedule Number or Tariff Number (e)
1	20230428-5001	04/28/2023	ER23-1737-000	Duke Energy Florida, LLC.	Eighteenth Revised Rate Schedule FERC No. 6
2	20230428-5001	04/28/2023	ER23-1737-000	Utilities Commission City of New Smyrna Beach	Fifteenth Revised Rate Schedule FERC No. 13
3	20230428-5001	04/28/2023	ER23-1737-000	Jacksonville Electric Authority	Fourteenth Revised Rate Schedule FERC No. 14
4	20230428-5001	04/28/2023	ER23-1737-000	Kissimmee Utility Authority	Fourteenth Revised Rate Schedule FERC No. 16
5	20230428-5001	04/28/2023	ER23-1737-000	City of St. Cloud	Fourteenth Revised Rate Schedule FERC No. 17
6	20230428-5001	04/28/2023	ER23-1737-000	City of Gainesville	Fourteenth Revised Rate Schedule FERC No. 19
7	20230428-5001	04/28/2023	ER23-1737-000	City of Tallahassee	Fourteenth Revised Rate Schedule FERC No. 20
8	20230428-5001	04/28/2023	ER23-1737-000	City of Lakeland	Seventeenth Revised Rate Schedule FERC No. 21
9	20230428-5001	04/28/2023	ER23-1737-000	City of Lake Worth	Fourteenth Revised Rate Schedule FERC No. 26
10	20230428-5001	04/28/2023	ER23-1737-000	Orlando Utilities Commission	Fifteenth Revised Rate Schedule FERC No. 27
11	20230428-5001	04/28/2023	ER23-1737-000	Florida Municipal Power Agency	Fourteenth Revised Rate Schedule FERC No. 29
12	20230428-5001	04/28/2023	ER23-1737-000	Utilities Board of the City of Key West	Fourteenth Revised Rate Schedule FERC No. 30
13	20230428-5001	04/28/2023	ER23-1737-000	City of Homestead, Florida	Fourteenth Revised Rate Schedule FERC No. 32
14	20230428-5001	04/28/2023	ER23-1737-000	Seminole Electric Cooperative, Inc.	Seventeenth Revised Rate Schedule FERC No. 37
15	20230428-5001	04/28/2023	ER23-1737-000	Oglethorpe Power Corporation	Fourteenth Revised Rate Schedule FERC No. 38
16	20230428-5001	04/28/2023	ER23-1737-000	Reedy Creek Improvement District	Fifteenth Revised Rate Schedule FERC No. 54
17	20230626-5197	06/26/2023	ER10-1782-000	2023 Update	FERC Elec. Tariff, 4th Rev. Vol. No. 4

INFORMATION ON FORMULA RATES - Formula Rate Variances

- 1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1.
- 2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1.
- 3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts.
- 4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.

Line No.	Page No(s) (a)	Schedule (b)	Column (c)	Line No. (d)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				

IMPORTANT CHANGES DURING THE QUARTER/YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other conditions. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Pages 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

1. None

2. None

3. Tampa Electric Company completed the purchase of a lighting system from Hillsborough County. The purchase of the lighting system and associated hardware was recorded in Account 102, Electric Plant Purchased or Sold, in accordance with the provisions of that account and Electric Plant Instruction No. 5 in the Uniform System of Accounts, 18 CFR Part 101. On February 23, 2023, Tampa Electric submitted Docket No. AC23-28-000 for the proposed accounting entries to clear Account 102, Electric Plant purchased or sold. On March 28, 2023, the Federal Energy Regulatory Commission accepted our proposed journal entries.

Tampa Palms Open Space - Tampa Electric Company completed the purchase of a lighting system from Tampa Palms Open Space. The purchase of the lighting system and associated hardware was recorded in Account 102, Electric Plant Purchased or Sold, in accordance with the provisions of that account and Electric Plant Instruction No. 5 in the Uniform System of Accounts, 18 CFR Part 101. On August 18th, 2023, Tampa Electric submitted Docket No. AC23-149-000 for the proposed accounting entries to clear Account 102, Electric Plant purchased or sold. On September 29th, 2023, the Federal Energy Regulatory Commission accepted our proposed journal entries.

Corbett Preparatory School of IDS - West Parking Lot - Tampa Electric Company completed the purchase of a lighting system from Corbett Preparatory School of IDS. The purchase of the lighting system and associated hardware was recorded in Account 102, Electric Plant Purchased or Sold, in accordance with the provisions of that account and Electric Plant Instruction No. 5 in the Uniform System of Accounts, 18 CFR Part 101. On August 18th, 2023, Tampa Electric submitted Docket No. AC23-150-000 for the proposed accounting entries to clear Account 102, Electric Plant purchased or sold. On September 29th, 2023, the Federal Energy Regulatory Commission accepted our proposed journal entries.

Hillsborough County - 22nd Street - Tampa Electric Company completed the purchase of a lighting system from Hillsborough County - 22nd Street. The purchase of the lighting system and associated hardware was recorded in Account 102, Electric Plant Purchased or Sold, in accordance with the provisions of that account and Electric Plant Instruction No. 5 in the Uniform System of Accounts, 18 CFR Part 101. On October 20th, 2023, Tampa Electric submitted Docket No. AC24-8-000 for the proposed accounting entries to clear Account 102, Electric Plant purchased or sold. On November 24th, 2023, the Federal Energy Regulatory Commission accepted our proposed journal entries.

Hillsborough County - Gunn Hwy/2A110 - Tampa Electric Company completed the purchase of a lighting system from Hillsborough County - Gunn Hwy/2A110. The purchase of the lighting system and associated hardware was recorded in Account 102, Electric Plant Purchased or Sold, in accordance with the provisions of that account and Electric Plant Instruction No. 5 in the Uniform System of Accounts, 18 CFR Part 101. On October 20th, 2023, Tampa Electric submitted Docket No. AC24-8-000 for the proposed accounting entries to clear Account 102, Electric Plant purchased or sold. On November 24th, 2023, the Federal Energy Regulatory Commission accepted our proposed journal entries.

Hillsborough Co - Paseo Al Mar/2A111 - Tampa Electric Company completed the purchase of a lighting system from Hillsborough Co - Paseo Al Mar/2A111. The purchase of the lighting system and associated hardware was recorded in Account 102, Electric Plant Purchased or Sold, in accordance with the provisions of that account and Electric Plant Instruction No. 5 in the Uniform System of Accounts, 18 CFR Part 101. On October 20th, 2023, Tampa Electric submitted Docket No. AC24-10-000 for the proposed accounting entries to clear Account 102, Electric Plant purchased or sold. On November 24th, 2023, the Federal Energy Regulatory Commission accepted our proposed journal entries.

4. None

5. None

6. Tampa Electric Company ("the Company") has authorization to issue and sell securities as approved in the Florida Public Service Commission Order No. PSC-2022-0365-FOF-PI dated October 25, 2022.

The Company borrows under its revolving credit facility and commercial paper program, which permits the Company to draw down, repay, and re-borrow funds. Given the frequency of these borrowings and repayments, it is not practicable to give the details of each action. However, the Company's borrowing activity in 2023 can be summarized as follows:

(\$ Millions)	
Minimum Outstanding	\$608
Maximum Outstanding	\$ 1,457
Average Outstanding	\$ 1,133
Weighted Average Interest Cost	5.62%

7. None

8. The Union contracts covered 706 active employees represented by the International Brotherhood of Electrical Workers and 155 active employees represented by the Office and Professional Employees International Union as of December 31, 2023, at Tampa Electric Company. In 2023, the OPEIU and BHEW contracts provided for base wage increases of 2.75% and 3.50% respectively. Employees not represented by a union are eligible for annual merit review. The annual merit budget for 2022 performance year was 3.75%, and annual merit increases went into effect on January 1, 2023.

9. See note 8 in the Notes to Financial Statements on page 122 for the status and results of materially important legal proceedings.

10. None

13. The following changes occurred during the reporting period:

- Effective January 16, 2023, Heidi Whidden was appointed Vice President-Safety and Security
- Effective January 16, 2023, Chip Whitworth's title changed to Vice President-Electric Delivery
- Effective February 6, 2023, Kris Stryker was appointed Vice President-Clean Energy and Emerging Technology
- Effective March 29, 2023, Ramon Millan was no longer Vice President-Information Technology and Chief Information Officer
- Effective March 29, 2023, Archib Collins was appointed interim Chief Information Officer
- Effective April 1, 2023, Chris Sprowls was appointed a Director of the Tampa Electric Company Board
- Effective April 24, 2023, Chris Heck was appointed as Vice President-Information Technology, Chief Information Officer
- Effective May 10, 2023, Ana Marie Codina Barlick resigned as a Director of the Tampa Electric Company Board
- Effective May 10, 2023, Will Weatherford resigned as a Director of the Tampa Electric Company Board
- Effective October 16, 2023, Penelope Rank was appointed Vice President-Regulatory Affairs

14. Not applicable

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200	12,582,793,275	11,663,485,821
3	Construction Work in Progress (107)	200	1,093,242,215	894,768,622
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		13,676,035,490	12,558,254,443
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	3,706,481,293	3,452,940,029
6	Net Utility Plant (Enter Total of line 4 less 5)		9,969,554,197	9,105,314,414
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202		
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)			
9	Nuclear Fuel Assemblies in Reactor (120.3)			
10	Spent Nuclear Fuel (120.4)			
11	Nuclear Fuel Under Capital Leases (120.6)			
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202		
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)			
14	Net Utility Plant (Enter Total of lines 6 and 13)		9,969,554,197	9,105,314,414
15	Utility Plant Adjustments (116)			
16	Gas Stored Underground - Noncurrent (117)			
17	OTHER PROPERTY AND INVESTMENTS			
18	Nonutility Property (121)		20,624,556	20,099,786
19	(Less) Accum. Prov. for Depr. and Amort. (122)		7,144,757	7,708,451
20	Investments in Associated Companies (123)			
21	Investment in Subsidiary Companies (123.1)	224		
23	Noncurrent Portion of Allowances	228		
24	Other Investments (124)			
25	Sinking Funds (125)			
26	Depreciation Fund (126)			
27	Amortization Fund - Federal (127)			
28	Other Special Funds (128)			
29	Special Funds (Non Major Only) (129)			
30	Long-Term Portion of Derivative Assets (175)			
31	Long-Term Portion of Derivative Assets - Hedges (176)			
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		13,479,799	12,390,335
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)			
35	Cash (131)		4,786,851	9,902,836
36	Special Deposits (132-134)			
37	Working Fund (135)		51,065	51,065
38	Temporary Cash Investments (136)			
39	Notes Receivable (141)			
40	Customer Accounts Receivable (142)		212,903,081	163,872,375
41	Other Accounts Receivable (143)		11,189,501	16,710,607
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		1,930,107	2,628,410
43	Notes Receivable from Associated Companies (145)			
44	Accounts Receivable from Assoc. Companies (146)		16,583,200	25,135,739
45	Fuel Stock (151)	227	35,600,010	23,065,341
46	Fuel Stock Expenses Undistributed (152)	227		0
47	Residuals (Elec) and Extracted Products (153)	227		
48	Plant Materials and Operating Supplies (154)	227	180,913,449	154,369,560
49	Merchandise (155)	227		
50	Other Materials and Supplies (156)	227		
51	Nuclear Materials Held for Sale (157)	202/227		
52	Allowances (158.1 and 158.2)	228		
53	(Less) Noncurrent Portion of Allowances	228		
54	Stores Expense Undistributed (163)	227		
55	Gas Stored Underground - Current (164.1)			
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)			
57	Prepayments (165)		32,496,035	26,186,390
58	Advances for Gas (166-167)			
59	Interest and Dividends Receivable (171)			
60	Rents Receivable (172)			
61	Accrued Utility Revenues (173)		63,361,325	65,330,194
62	Miscellaneous Current and Accrued Assets (174)			
63	Derivative Instrument Assets (175)			
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)			
65	Derivative Instrument Assets - Hedges (176)		665,079	4,525,000
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			
67	Total Current and Accrued Assets (Lines 34 through 66)		556,589,489	486,520,696
68	DEFERRED DEBITS			
69	Unamortized Debt Expenses (181)		28,262,912	25,769,001
70	Extraordinary Property Losses (182.1)	230a		
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	507,313,064	497,407,677
72	Other Regulatory Assets (182.3)	232	477,534,176	988,757,440
73	Prelim. Survey and Investigation Charges (Electric) (183)		10,078,822	2,061,603
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)			
75	Other Preliminary Survey and Investigation Charges (183.2)			
76	Clearing Accounts (184)		76,622	67,774
77	Temporary Facilities (185)			
78	Miscellaneous Deferred Debits (186)	233	8,801,281	12,387,670
79	Def. Losses from Disposition of Utility Plt. (187)			
80	Research, Devel. and Demonstration Expnd. (188)	352		
81	Unamortized Loss on Reaquired Debt (189)		2,917,033	3,367,124
82	Accumulated Deferred Income Taxes (190)	234	716,561,901	721,216,497
83	Unrecovered Purchased Gas Costs (191)			
84	Total Deferred Debits (lines 69 through 83)		1,751,545,811	2,251,034,785

85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)	12,291,169,296	11,855,260,230
----	--	----------------	----------------

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250	119,696,788	119,696,788
3	Preferred Stock Issued (204)	250		
4	Capital Stock Subscribed (202, 205)			
5	Stock Liability for Conversion (203, 206)			
6	Premium on Capital Stock (207)			
7	Other Paid-in Capital (208-211)	253	4,385,840,249	4,085,840,249
8	Installments Received on Capital Stock (212)	252		
9	(Less) Discount on Capital Stock (213)	254		
10	(Less) Capital Stock Expense (214)	254b	700,921	700,921
11	Retained Earnings (215, 215.1, 216)	118	218,642,899	225,276,529
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118		
13	(Less) Reacquired Capital Stock (217)	250		
14	Noncorporate Proprietorship (Non-major only) (218)			
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	(737,788)	(714,574)
16	Total Proprietary Capital (lines 2 through 15)		4,722,741,227	4,429,398,071
17	LONG-TERM DEBT			
18	Bonds (221)	256	3,775,000,000	3,205,000,000
19	(Less) Reacquired Bonds (222)	256		
20	Advances from Associated Companies (223)	256		
21	Other Long-Term Debt (224)	256		
22	Unamortized Premium on Long-Term Debt (225)			
23	(Less) Unamortized Discount on Long-Term Debt-Debt (226)		10,645,720	9,656,547
24	Total Long-Term Debt (lines 18 through 23)		3,764,354,280	3,195,343,453
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		22,880,584	24,402,978
27	Accumulated Provision for Property Insurance (228.1)			
28	Accumulated Provision for Injuries and Damages (228.2)		7,974,627	8,188,946
29	Accumulated Provision for Pensions and Benefits (228.3)		102,007,177	123,309,019
30	Accumulated Miscellaneous Operating Provisions (228.4)		782,704	33,653
31	Accumulated Provision for Rate Refunds (229)			
32	Long-Term Portion of Derivative Instrument Liabilities			
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges			
34	Asset Retirement Obligations (230)		32,144,872	35,307,077
35	Total Other Noncurrent Liabilities (lines 26 through 34)		165,789,964	191,241,673
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		706,000,000	853,002,850
38	Accounts Payable (232)		320,892,312	364,873,681
39	Notes Payable to Associated Companies (233)		0	195,000,000
40	Accounts Payable to Associated Companies (234)		10,201,859	20,807,525
41	Customer Deposits (235)		120,634,376	114,803,917
42	Taxes Accrued (236)	262	11,208,631	9,718,285
43	Interest Accrued (237)		28,439,717	25,147,688
44	Dividends Declared (238)			
45	Matured Long-Term Debt (239)			
46	Matured Interest (240)			
47	Tax Collections Payable (241)		10,948,056	8,273,463
48	Miscellaneous Current and Accrued Liabilities (242)		39,977,160	46,244,546
49	Obligations Under Capital Leases-Current (243)		2,408,283	2,116,732
50	Derivative Instrument Liabilities (244)			
51	(Less) Long-Term Portion of Derivative Instrument Liabilities			
52	Derivative Instrument Liabilities - Hedges (245)		0	1,490,119
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges			
54	Total Current and Accrued Liabilities (lines 37 through 53)		1,250,710,394	1,641,478,806
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)			
57	Accumulated Deferred Investment Tax Credits (255)	266	237,151,599	243,216,489
58	Deferred Gains from Disposition of Utility Plant (256)		(7,875)	(7,876)
59	Other Deferred Credits (253)	260	30,209,509	14,644,479
60	Other Regulatory Liabilities (254)	278	523,312,089	549,808,332
61	Unamortized Gain on Reacquired Debt (257)			
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272	55,086,303	52,270,668
63	Accum. Deferred Income Taxes-Other Property (282)		1,483,702,468	1,383,921,096
64	Accum. Deferred Income Taxes-Other (283)		58,119,338	153,945,039
65	Total Deferred Credits (lines 56 through 64)		2,387,573,431	2,397,798,227
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		12,291,169,296	11,855,260,230

72	Extraordinary Items													
73	Extraordinary Income (434)													
74	(Less) Extraordinary Deductions (435)													
75	Net Extraordinary Items (Total of line 73 less line 74)													
76	Income Taxes-Federal and Other (409.3)	262	0	0										
77	Extraordinary Items After Taxes (line 75 less line 76)													
78	Net Income (Total of line 71 and 77)		465,513,206	457,870,617										

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly report.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
4. State the purpose and amount for each reservation or appropriation of retained earnings.
5. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown for Account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, attach them at page 122.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		225,276,529	201,560,271
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Adjustments to Retained Earnings Credit			
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10	Adjustments to Retained Earnings Debit			
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		465,513,206	457,870,617
17	Appropriations of Retained Earnings (Acct. 436)			
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		(472,146,836)	(434,163,350)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		218,642,899	225,276,529
39	APPROPRIATED RETAINED EARNINGS (Account 215)			
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)			
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		218,642,899	225,276,529
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly)			
49	Balance-Beginning of Year (Debit or Credit)			
50	Equity in Earnings for Year (Credit) (Account 418.1)			
51	(Less) Dividends Received (Debit)			
52	TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year			
53	Balance-End of Year (Total lines 49 thru 52)			

STATEMENT OF CASH FLOWS

1. Codes to be used: (a) Net Proceeds or Payments; (b) Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
2. Information about noncash investing and financing activities must be provided in the Notes to the Financial Statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
3. Operating Activities - Other: include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amount of interest paid (net of amount capitalized) and income taxes paid.
4. Investing Activities: Includes at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instructions No.1 for explanation of codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities		
2	Net Income (Line 78(c) on page 117)	465,513,206	457,870,617
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	389,925,595	358,536,723
5	Amortization of (Specify) (footnote details)	32,579,671	29,283,632
5.1			
8	Deferred Income Taxes (Net)	(15,791,018)	121,200,974
9	Investment Tax Credit Adjustment (Net)	(6,064,890)	(5,490,250)
10	Net (Increase) Decrease in Receivables	(43,781,538)	(45,514,874)
11	Net (Increase) Decrease in Inventory	(30,078,559)	(39,761,182)
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	(56,496,334)	67,705,120
14	Net (Increase) Decrease in Other Regulatory Assets	97,438,411	(60,698,435)
15	Net Increase (Decrease) in Other Regulatory Liabilities	18,152,479	(37,070,249)
16	(Less) Allowance for Other Funds Used During Construction	18,930,346	31,573,652
17	(Less) Undistributed Earnings from Subsidiary Companies		
18	Other (provide details in footnote):	417,638,642	(475,168,345)
18.1	Other (provide details in footnote):	402,176,350	(458,680,279)
18.2	Accrued Taxes	11,585,387	(26,577,623)
18.3	Accrued Interest	3,876,905	10,089,557
22	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 21)	1,241,105,319	339,320,079
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	(1,313,272,242)	(1,129,269,776)
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant		
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction	(18,930,346)	(31,573,652)
31	Other (provide details in footnote):		
34	Cash Outflows for Plant, (Total of lines 26 thru 33)	(1,294,341,896)	(1,097,696,124)
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)		
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies		
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		
46	Loans Made or Purchased		
47	Collections on Loans		
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
57	Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 55)	(1,294,341,896)	(1,097,696,124)
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)	4(391,586)	520,449,347
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):	300,000,000	400,000,000
66	Net Increase in Short-Term Debt (c)	(313,100,000)	297,524,934
67	Other (provide details in footnote):	955,953,305	
67.1	Proceeds From Advances to Affiliate	955,953,305	
70	Cash Provided by Outside Sources (Total 61 thru 69)	942,461,719	1,217,974,281
72	Payments for Retirement of:		
73	Long-term Debt (b)	0	(225,000,000)
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):	(422,214,290)	194,805,911
76.1	Advances From Assoc. and Subsidiary Companies	(195,000,000)	195,000,000
76.2	Other	(585,911)	(194,089)
76.3	Advances to Affiliate	(226,628,379)	
76.4			
78	Net Decrease in Short-Term Debt (c)		
80	Dividends on Preferred Stock		
81	Dividends on Common Stock	(472,146,836)	(434,163,350)
83	Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)	48,100,593	753,616,833
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	Net Increase (Decrease) in Cash and Cash Equivalents (Total of line 22, 57 and 83)	(5,135,984)	(4,759,212)
88	Cash and Cash Equivalents at Beginning of Period	9,953,900	14,713,112
90	Cash and Cash Equivalents at End of Period	4,817,916	9,953,900

FOOTNOTE DATA

(4) Concept: OtherAdjustmentsToCashFlowsFromOperatingActivities
This line includes prepayments, deferred clause revenue and expenses, and other operating debits and credits.

(6) Concept: ProceedsFromIssuanceOfLongTermDebtFinancingActivities
This line includes debt issuance costs.

(2) Concept: OtherAdjustmentsToCashFlowsFromFinancingActivities
The other line from financing activities is the result of an equity contribution made by TECO Energy Inc., parent company of Tampa Electric.

(4) Concept: OtherRetirementsOfBalancesImpactingCashFlowsFromFinancingActivities
This line includes short-term debt fees.

(4) Concept: OtherAdjustmentsToCashFlowsFromOperatingActivities
This line includes prepayments, deferred clause revenue and expenses, and other operating debits and credits.

(1) Concept: OtherAdjustmentsToCashFlowsFromFinancingActivities
The other line from financing activities is the result of an equity contribution made by TECO Energy Inc., parent company of Tampa Electric.

(4) Concept: OtherRetirementsOfBalancesImpactingCashFlowsFromFinancingActivities
This line includes short-term debt fees.

Name of Respondent: Tampa Electric Company	This report is: <input checked="" type="checkbox"/> (1) An Original <input type="checkbox"/> (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
NOTES TO FINANCIAL STATEMENTS			
<p>1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.</p> <p>2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.</p> <p>3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.</p> <p>4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.</p> <p>5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.</p> <p>6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.</p> <p>7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.</p> <p>8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts, capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However where material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.</p> <p>9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.</p>			

Acronyms and defined terms used in this and other filings with the U.S. Securities and Exchange Commission include the following:

Term	Meaning
AFUDC	allowance for funds used during construction
AFUDC-debt	debt component of allowance for funds used during construction
AFUDC-equity	equity component of allowance for funds used during construction
APBO	accumulated postretirement benefit obligation
ARSO	asset retirement obligation
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
BCF	billion cubic feet
CCRA	coal combustion residuals
CMO	collateralized mortgage obligation
CO ₂	carbon dioxide
CPI	consumer price index
CT	combustion turbine
D.C. Circuit Court	D.C. Circuit Court of Appeals
ECRC	environmental cost recovery clause
Emera	Emera Inc., a geographically diverse energy and services company headquartered in Nova Scotia, Canada and the indirect parent company of Tampa Electric Company
EPA	U.S. Environmental Protection Agency
ERISA	Employee Retirement Income Security Act
EROA	expected return on plan assets
EUSHH	Emera US Holdings Inc., a wholly owned subsidiary of Emera, which is the sole shareholder of TECO Energy's common stock
FASB	Financial Accounting Standards Board
FDEP	Florida Department of Environmental Protection
FERC	Federal Energy Regulatory Commission
FPSC	Florida Public Service Commission
GHG	greenhouse gas
IRS	Internal Revenue Service
ITCs	investment tax credits
kWec	kilowatt on an alternating current basis
MBS	mortgage-backed securities
MD&A	the section of this report entitled Management's Discussion and Analysis of Financial Condition and Results of Operations
MGP	manufactured gas plant
MMBTU	one million British Thermal Units
MRV	market-related value
MW	megawatt(s)
MWH	megawatt-hour(s)
NAV	net asset value
Note	Note to consolidated financial statements
NPDES	National Pollutant Discharge Elimination System
NPNS	normal purchase normal sale
O&M expenses	operations and maintenance expenses
OCI	other comprehensive income
OPC	Office of Public Counsel
OPEB	other postemployment benefits
Parent	TECO Energy, Inc., the direct parent company of Tampa Electric Company
PBO	projected benefit obligation
PGS	Peoples Gas System, the former gas division of Tampa Electric Company
PGSI	Peoples Gas System, Inc.
PPA	power purchase agreement
PRP	potentially responsible party
R&D	research and development
REIT	real estate investment trust
ROE	return on common equity
Regulatory ROE	return on common equity as determined for regulatory purposes
S&P	Standard and Poor's
SEC	U.S. Securities and Exchange Commission
SERP	Supplemental Executive Retirement Plan
SoBRAs	solar base rate adjustments
SPP	storm protection plan
STIF	short-term investment fund
TEC	Tampa Electric Company
TECO Energy	TECO Energy, Inc., the direct parent company of Tampa Electric Company
U.S. GAAP	generally accepted accounting principles in the United States

The accompanying financial statements were prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than accounting principles general accepted in the United States of America (GAAP). See note 18 for additional information.

TAMPA ELECTRIC COMPANY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

Description of the Business

TEC is comprised of the electric division, referred to as Tampa Electric, and prior to January 1, 2023, also included the natural gas division, referred to as PGS. Tampa Electric provides retail electric services in West Central Florida, and PGS is engaged in the purchase, distribution and sale of natural gas for residential, commercial, industrial and electric power generation customers in Florida. See "Separation of PGS from TEC" below for information regarding the separation that occurred on January 1, 2023. TEC's significant accounting policies are as follows:

Principles of Consolidation and Basis of Presentation

TEC maintains its accounts in accordance with recognized policies prescribed or permitted by the FPSC and the FERC. These policies conform with U.S. GAAP in all material respects. The use of estimates is inherent in the preparation of financial statements in accordance with U.S. GAAP. Actual results could differ from these estimates.

TEC is a wholly owned subsidiary of TECO Energy, Inc. TEC contains the electric division, and prior to January 1, 2023, also included the natural gas division. Prior to January 1, 2023, intercompany balances and transactions within the divisions have been eliminated in consolidation. TECO Energy is a wholly owned indirect subsidiary of Emera. Therefore, TEC is an indirect, wholly owned subsidiary of Emera.

Cash Equivalents

Cash equivalents are highly liquid, high-quality investments purchased with an original maturity of three months or less. The carrying amount of cash equivalents approximated fair market value because of the short maturity of these instruments.

Property, Plant and Equipment

Property, plant and equipment is stated at original cost, which includes labor, material, applicable taxes, overhead and AFUDC. Concurrent with a planned major maintenance outage or with new construction, the cost of adding or replacing retirement units-of-property is capitalized in conformity with the regulations of FERC and FPSC. The cost of maintenance, repairs and replacement of minor items of property is expensed as incurred.

As a regulated utility, TEC must file depreciation and dismantlement studies periodically and receive approval from the FPSC before implementing new depreciation rates. Included in approved depreciation rates is either an implicit net salvage factor or a cost of removal factor, expressed as a percentage. The net salvage factor is principally comprised of two components—a salvage factor and a cost of removal or dismantlement factor. TEC uses current cost of removal or dismantlement factors as part of the estimation method to approximate the amount of cost of removal in accumulated depreciation. The original cost of utility plant retired or otherwise disposed of and the cost of removal or dismantlement, less salvage value, is charged to accumulated depreciation and the accumulated cost of removal reserve reported as a regulatory liability, respectively.

For other property dispositions, the cost and accumulated depreciation are removed from the balance sheet and a gain or loss is recognized.

Property, plant and equipment consisted of the following assets:

	Estimated Useful Lives	December 31, 2023		December 31, 2022	
Electric generation	10-60 years	\$	6,732	\$	6,300
Electric transmission	10-75 years		1,152		1,109
Electric distribution	10-60 years		3,609		3,296
Gas transmission and distribution	15-75 years		0		2,567
General plant and other			997		1,020
Total cost	4-60 years		12,520		14,292
Less Tampa Electric accumulated depreciation			(3,443)		(3,158)
Less PGS accumulated depreciation			0		(687)
Tampa Electric construction work in progress			1,151		949
PGS construction work in progress			0		248
Total property, plant and equipment, net		\$	10,228	\$	11,644

Depreciation

The provision for total regulated utility plant in service, expressed as a percentage of the original cost of depreciable property, was 3.5%, 3.2% and 3.5% for 2023, 2022 and 2021, respectively. Construction work in progress is not depreciated until the asset is placed in service. TEC's total depreciation expense for the years ended December 31, 2023, 2022 and 2021 was \$390 million, \$402 million and \$408 million, respectively. For the year ended December 31, 2023, 2022 and 2021, Tampa Electric's depreciation expense was \$390 million, \$359 million and \$357 million, respectively.

TEC computes depreciation and amortization using the following methods:

- the group remaining life method, approved by the FPSC, is applied to the average investment, adjusted for anticipated costs of removal less salvage, in functional classes of depreciable property;
- the amortizable life method, approved by the FPSC, is applied to the net book value to date over the remaining life of those assets not classified as depreciable property above.

Allowance for Funds Used During Construction

AFUDC is a non-cash credit to income with a corresponding charge to utility plant which represents the cost of borrowed funds and a reasonable return on other funds used for construction. The rates used to calculate AFUDC are revised periodically to reflect significant changes in cost of capital. In 2023, 2022 and 2021, Tampa Electric's rate was 6.07%, 6.00% and 6.46%, respectively. PGS's rate used to calculate its AFUDC in 2022 and 2021 was 6.00%. Total AFUDC for the years ended December 31, 2023, 2022 and 2021 was \$25 million, \$46 million and \$66 million, respectively.

Inventory

TEC values materials, supplies and fossil fuel inventory (natural gas and coal) using a weighted-average cost method. These materials, supplies and fuel inventories are carried at the lower of weighted-average cost or net realizable value.

Regulatory Assets and Liabilities

Tampa Electric and PGS are subject to accounting guidance for the effects of certain types of regulation (see Note 3).

Deferred Income Taxes

TEC uses the asset and liability method in the measurement of deferred income taxes. Under the asset and liability method, the temporary differences between the financial statement and tax bases of assets and liabilities are reported as deferred taxes measured at enacted tax rates. Tampa Electric and PGS are regulated, and their books and records reflect approved regulatory treatment, including certain adjustments to accumulated deferred income taxes and the establishment of a corresponding regulatory tax liability reflecting the amount payable to customers through future rates. See Note 4 for additional details.

Investment and Production Tax Credits (PTCs)

ITCs have been recorded as deferred credits and are being amortized as reductions to income tax expense as required by regulatory practices. TEC recognizes a reduction of income tax expense for PTCs earned by its eligible solar assets. The PTCs are based on per kWh rate prescribed by applicable federal statutes.

Stranded Tax Effects in Accumulated Other Comprehensive Income

TEC utilizes a portfolio approach to determine the timing and extent to which stranded income tax effects from items that were previously recorded in accumulated other comprehensive income are released.

Revenue Recognition

Regulated electric revenue

Electric revenues, including energy charges, demand charges, basic facilities charges and applicable classes and riders, are recognized when obligations under the terms of a contract are satisfied. This occurs primarily when electricity is delivered to customers over time as the customer simultaneously receives and consumes the benefits of the electricity. Electric revenues are recognized on an accrual basis and include billed and unbilled revenues. Revenues related to the sale of electricity are recognized at rates approved by the respective regulator and recorded based on metered usage, which occur on a periodic, systematic basis, generally monthly. At the end of each reporting period, the electricity delivered to customers, but not billed, is estimated and the corresponding unbilled revenue is recognized. Tampa Electric's estimate of unbilled revenue at the end of the reporting period is calculated by estimating the number of MWH delivered to customers at the established rate expected to prevail in the upcoming billing cycle. This estimate includes assumptions as to the pattern of energy demand, timing of meter reads and line loss factors.

Regulated gas revenue

Prior to January 1, 2023, gas revenues, including energy charges, demand charges, basic facilities charges and applicable classes and riders, were recognized when obligations under the terms of a contract were satisfied. This occurred primarily when gas was delivered to customers over time as the customer simultaneously received and consumed the benefits of the gas. Gas revenues were recognized on an accrual basis and include billed and unbilled revenues. Revenues related to the distribution and sale of gas were recognized at rates approved by the regulator and recorded based on metered usage, which occurred on a periodic, systematic basis, generally monthly. At the end of each reporting period, the gas delivered to customers, but not billed, was estimated and the corresponding unbilled revenue was recognized. PGS's estimate of unbilled revenue at the end of the reporting period was calculated by estimating the number of therms delivered to customers at the established rate expected to prevail in the upcoming billing cycle. This estimate included assumptions as to the pattern of usage, weather, and inter-period changes to customer classes.

Other

See Accounting for Franchise Fees and Gross Receipts below for the accounting for gross receipts taxes. Sales and other taxes TEC collects concurrent with revenue-producing activities are excluded from revenue.

Revenues and Cost Recovery

Revenues include amounts resulting from cost-recovery clauses which provide for monthly billing charges to reflect increases or decreases in fuel, purchased power, conservation, environmental and storm protection plan costs for Tampa Electric and, prior to January 1, 2023, purchased gas, interstate pipeline capacity, replacement of cast iron bare steel pipe and conservation costs for PGS. These adjustment factors are based on costs incurred and projected for a specific recovery period. Any over- or under-recovery of costs plus an interest factor are taken into account in the process of setting adjustment factors for subsequent recovery periods. Over-recoveries of costs are recorded as regulatory liabilities, and under-recoveries of costs are recorded as regulatory assets.

Certain other costs incurred by the regulated utilities are allowed to be recovered from customers through prices approved in the regulatory process. These costs are recognized as the associated revenues are recognized.

Receivables and Allowance for Credit Losses

Receivables on the Consolidated Balance Sheets include receivables from contracts with customers, which consist of services to residential, commercial, industrial and other customers, totaling \$284 million and \$295 million as of December 31, 2023 and 2022, respectively. An allowance for credit losses is established based on TEC's collection experience and reasonable and supportable forecasts that affect the collectibility of the reported amount. Circumstances that impact estimates of credit losses include, but are not limited to, customer credit issues, fuel prices, customer deposits and general economic conditions. Accounts are reserved in the allowance or written off once they are deemed to be uncollectible.

TEC accrues base revenues for services rendered but unbilled to provide for matching of revenues and expenses (see Note 3). As of December 31, 2023 and 2022, unbilled revenues of \$63 million and \$82 million, respectively, are included in the "Receivables" line item on TEC's Consolidated Balance Sheets.

Accounting for Franchise Fees and Gross Receipts Taxes

TEC is allowed to recover certain costs incurred on a dollar-for-dollar basis from customers through rates approved by the FPSC. The amounts included in customers' bills for franchise fees and gross receipt taxes are included as revenues on the Consolidated Statements of Income. Franchise fees and gross receipt taxes payable are included as an expense on the Consolidated Statements of Income in "Taxes, other than income". These amounts totaled \$139 million, \$145 million and \$129 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Deferred Charges and Other Assets

Deferred charges and other assets consist primarily of pension assets net of accrued pension liabilities (see Note 5) and right-of-use assets related to operating leases (see Note 13).

Deferred Credits and Other Liabilities

Other deferred credits primarily include accrued other postretirement benefits (see Note 8), MGP environmental remediation liability prior to January 1, 2023, asset retirement obligations (see Note 12), lease liabilities (see Note 13) and a reserve for auto, general and workers' compensation liability claims. TECO Energy and its subsidiaries, including TEC, have a self-insurance program supplemented by excess insurance coverage for the cost of claims whose ultimate value exceeds the company's retention amounts. TEC estimates its liabilities for auto, general and workers' compensation using discount rates mandated by statute or otherwise deemed appropriate for the circumstances. Discount rates used in estimating these other self-insurance liabilities at December 31, 2023 and 2022 ranged from 4.00% to 5.99% and 4.00% to 5.78%, respectively.

Derivatives and Hedging Activities

TEC had \$1 million and \$5 million derivative assets as of December 31, 2023 and 2022, respectively, and \$0 and \$1 million derivative liabilities as of December 31, 2023 and December 31, 2022, respectively. TEC's physical contracts qualify for the NPNS exception to derivative accounting rules, provided they meet certain criteria. Generally, NPNS applies if TEC deems the counterparty creditworthy, if the counterparty owns or controls resources within the proximity to allow for physical delivery of the commodity, if TEC intends to receive physical delivery and if the transaction is reasonable in relation to TEC's business needs. As of December 31, 2023 and 2022, all of TEC's physical contracts qualified for the NPNS exception, which was elected. TEC classifies cash inflows and the outflows related to derivative and hedging instruments in the appropriate cash flow sections associated with the item being hedged. For natural gas, the cash inflows and outflows are included in the operating section of the Consolidated Statements of Cash Flows. For interest rate swaps that settle coincident with the debt issuance, the cash inflows and outflows are treated as premiums or discounts as included in the financing section of the Consolidated Statements of Cash Flows.

Separation of PGS from TEC

Since began an operating division of TEC in 1997 when TECO Energy purchased PGS and merged that corporation into TEC. PGS has operated as a stand-alone regulated utility, including having its own tariff and its own books and records. On January 1, 2023, TEC transferred the assets and liabilities of its PGS division into a separate corporation called Peoples Gas System, Inc. (PGSI) pursuant to a Contribution Agreement. This new corporation is a wholly owned subsidiary of a newly formed gas operations holding company, TECO Gas Operations, Inc., a wholly owned subsidiary of TECO Energy. On January 1, 2023, the assets, liabilities, and equity that had been recorded in the books of PGS were transferred from TEC to the newly formed PGSI in a tax-free transaction. PGSI issued 100 shares of common stock to TEC related to the transfer of PGS, which were subsequently distributed to TECO Energy, Inc. and then contributed to TECO Gas Operations, Inc. This is a transaction between entities under common control; therefore, TEC did not recognize a gain or loss on the transaction. TEC is not required to restate its prior period financial statements and disclosures to exclude PGS prior to January 1, 2023. The TEC Consolidated Statement of Cash Flows for the year ended December 31, 2023 does not include the non-cash impact of separating the PGS assets, liabilities and equity from TEC on January 1, 2023 and excludes PGS's opening cash balance. The impact of the separation of PGS from TEC on the Consolidated Statements of Capital for the year ended December 31, 2023 was \$992 million, which represents the net assets of PGS transferred as of January 1, 2023. TEC recorded \$121 million to retained earnings, which was the retained earnings of PGS as of January 1, 2023, and the remainder of \$871 million was recorded to additional paid in capital, which is presented with common stock. Prior to the separation, as a division of TEC, PGS had received an allowance of outstanding unsecured notes and outstanding short-term borrowings issued by TEC. The obligations related to these combined borrowings were reflected in an affiliate loan agreement between TEC and PGS. The initial obligation of PGS under the affiliate loan agreement at January 1, 2023 was a term loan in the principal amount of \$670 million and revolving loan in the principal amount of \$66 million. The maturity date for both was December 29, 2023. On December 29, 2023, PGS repaid Tampa Electric's outstanding principal amount of the term loan and revolving loan of \$670 million and \$286 million, respectively, plus outstanding interest. The repayment terminates the affiliate loan agreement and Tampa Electric will no longer provide capital for the operations of PGS. See Note 6 for further information. See Note 11 for certain financial information related to PGS. In addition, the following table presents the assets and liabilities of PGS in TEC's Consolidated Balance Sheet as of December 31, 2023:

	December 31, 2023	December 31, 2022
Property, plant and equipment		
Utility plant	\$	2,938
Accumulated depreciation		(687)
Total property, plant and equipment, net		2,251
Current assets		
Cash and cash equivalents		4
Receivables, less allowance for credit losses of \$1 at December 31, 2022		62
Due from affiliates		4
Inventories, at average cost		5
Materials and supplies		9
Regulatory assets		4
Prepayments and other current assets		88
Total current assets		111
Other assets		
Regulatory assets		53
Deferred charges and other assets		79
Total other assets		132
Total assets	\$	2,471
Capitalization		
Common stock	\$	871
Retained earnings		121
Total capital		992
Long-term debt		564
Total capital		1,556
Current liabilities		
Notes payable		166
Accounts payable		78
Due to affiliates		27
Customer deposits		30
Regulatory liabilities		11
Accrued interest		4
Accrued taxes		5
Other		4
Total current liabilities		238
Other liabilities		
Deferred income taxes		277
Regulatory liabilities		75
Deferred credits and other liabilities		590
Total other liabilities		1,144
Total liabilities and capital	\$	2,471

2. New Accounting Pronouncements

TEC considers the applicability and impact of all ASUs issued by the FASB. TEC was not required to and did not adopt any new ASUs in 2023. The following update has been issued by FASB, but have not yet been adopted by TEC. Any ASUs not included below were assessed and determined to be either not applicable to TEC or have insignificant impact on the consolidated financial statements.

Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280), Financial Instruments. The reportable segment disclosures. The change in the standard improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The standard will be effective for annual reporting periods beginning after December 15, 2024. Early adoption is permitted. The changes will be applied retrospectively. TEC is currently evaluating the impact of adoption of the standard on its consolidated financial statements.

Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The standard enhances the transparency, disclosure usefulness and effectiveness of income tax disclosures by requiring consistent categories and greater disaggregation of information in the reconciliation of income taxes computed using the enacted statutory income tax rate to the actual income tax expense and the effective income tax rate, as well as the disaggregation of income tax rate by jurisdiction. The standard also requires disclosure of income loss (before provision for income taxes and income tax expense benefit) in accordance with U.S. Securities and Exchange Commission (SEC) Regulation S-X 210.4-08(b). The standard will be effective for annual reporting periods beginning after December 15, 2024, and interim periods within annual reporting periods beginning after December 15, 2025. Early adoption is permitted. The regulation will be applied on a prospective basis, with retrospective application permitted. TEC is currently evaluating the impact of adoption of the standard on its consolidated financial statements.

3. Regulatory

Tampa Electric's retail business and PGS are regulated by the FPSC. Tampa Electric is also subject to regulation by the FERC in various respects, including wholesale power sales, certain wholesale power purchases, transmission and ancillary services and accounting practices. The FPSC sets rates based on a cost of service methodology which allows utilities to collect total revenues (revenue requirements) equal to the cost of providing service or products, plus a reasonable return on equity invested or assets. As a result, Tampa Electric and PGS qualify for the application of accounting guidance for certain types of regulation. This guidance recognizes that the actions of a regulator can provide reasonable assurance of the existence of an asset or liability. Regulatory assets and liabilities arise as a result of a difference between U.S. GAAP and the accounting principles imposed by the regulatory authorities. Regulatory assets generally represent incurred costs that have been deferred, as their future recovery in customer rates is probable. Regulatory liabilities generally represent obligations to make refunds to customers from previous collections for costs that are not likely to be incurred. In addition to regulatory assets and regulatory liabilities, rate regulation impacts other financial statement balances and activity, including, but not limited to, property, plant, and equipment, revenues, and expenses.

Tampa Electric Base Rates

Tampa Electric's rates for 2021 reflected an amended and restated settlement agreement, approved by the FPSC on November 6, 2017, that replaced the previous 2013 base rate settlement agreement and extended it another four years through 2021. The agreement provided for Tampa Electric's allowed regulatory ROE to be a mid-point of 10.25% with a range of plus or minus 1%. Under the agreement, the allowed equity in the capital structure was 54% from investor sources of capital. The amended agreement provided for SoBRAs for Tampa Electric's substantial investments in solar generation. Tampa Electric invested approximately \$850 million in these solar projects during 2017 to 2021 and accrued AFUDC during construction. The agreement included a sharing provision that allowed customers to benefit from 75% of any cost savings for projects below \$1,500/kw. The 2017 settlement agreement further contained a provision related to an asset optimization provision that allows Tampa Electric to share in the savings for optimization of its system once certain thresholds are achieved is also included. Additionally, Tampa Electric agreed to a financial hedging moratorium for natural gas customers from December 31, 2022 and that it will make no investments in gas reserves.

On August 6, 2021, Tampa Electric filed with the FPSC a joint motion for approval of a settlement agreement dated as of August 6, 2021 (the Settlement Agreement) by and among Tampa Electric and the intervenors in Tampa Electric's rate case filed with the FPSC in April 2021. The Settlement Agreement agreed to an increase in base rates annually effective with January 2022 bills, to generate a \$191 million increase in revenue consisting of \$123 million of traditional base rate charges and \$68 million in the form of costs of retiring assets. The Settlement Agreement further included two subsequent year adjustments of \$90 million and \$21 million, effective January 2023 and January 2024, respectively. Under the agreement, the allowed equity in the capital structure continued to be 54% from investor sources of capital. The Settlement Agreement also included an allowed regulatory ROE range of 9.0% to 11.0% with a 9.95% midpoint. The Settlement Agreement allows a 25 basis point increase in the allowed ROE range and mid-point, and \$10 million of additional revenue, if the average 30-year United States Treasury Bond yield rate for any period of six consecutive months is at least 50 basis points greater than the yield rate on the date the FPSC votes to approve the agreement. Under the agreement, base rates will not change from January 1, 2022 through December 31, 2024, unless Tampa Electric's earned ROE were to fall below the bottom of the range during that time. The Settlement Agreement contained a provision whereby Tampa Electric agrees to quantify the future impact of a decrease or increase in corporate income tax rates on net operating income through a reduction or increase in base revenues within 180 days of when such tax change becomes law or its effective date. The Settlement Agreement further created a mechanism to recover the costs of retiring coal generation units and meter assets over a period of 15 years which survives the term of that agreement. The Settlement Agreement set new depreciation and dismantlement rates effective January 1, 2022. Under the provisions that Tampa Electric will not have to file another depreciation study during the term of the agreement but will file a new depreciation study no more than one year, nor less than 90 days, before the filing of its next general base rate proceeding. Additionally, Tampa Electric agreed to a financial hedging moratorium for natural gas customers from December 31, 2024. On October 21, 2021, the FPSC approved the Settlement Agreement and the final order, reflecting such approval, was issued on November 10, 2021.

Tampa Electric's 2021 settlement agreement provision allowed Tampa Electric to request a revenue and ROE increase due to increases in the 30-year U.S. Treasury bond yield rate. On July 1, 2022, Tampa Electric requested to adjust its base rates to collect an additional \$100 million annually (promoted in the first year) effective September 1, 2022 and increase its mid-point ROE on December 1, 2022 and lower allowed ranges. On August 16, 2022, the FPSC approved the change. The new mid-point ROE is 10.20%, and the range is 9.25% to 11.25% effective July 1, 2022.

On August 16, 2023, Tampa Electric filed a petition to implement the 2024 Generation Base Rate Adjustment provisions pursuant to the 2021 Settlement Agreement. Inclusive of Tampa Electric's ROE adjustment, the increase of \$22 million was approved by the FPSC and the order reflecting such approval was issued on November 17, 2023, effective in January 2024.

On February 1, 2024, Tampa Electric notified the FPSC of its intent to seek a base rate increase, reflecting a revenue requirement increase of approximately \$290 to \$320 million, effective in January 2025, and additional adjustments of approximately \$100 million and \$70 million for 2025 and 2027, respectively. Tampa Electric's proposed rates include recovery of solar generation projects, energy storage capacity, a more modernized and modernized energy control center, and numerous other resiliency and reliability projects. The filing range amounts are estimates until Tampa Electric completes its analysis and files the case in April 2024. The FPSC will hear the case in the third quarter of 2024 with a decision expected by the end of 2024.

Tampa Electric Big Bend Modernization Project

Tampa Electric invested \$676 million, including \$91 million of AFUDC, during 2018 through 2022 to modernize the Big Bend Power Station. The Big Bend modernization project replaced Big Bend Unit 1 with natural gas combined-cycle technology and eliminated coal as this unit's fuel. As part of the Big Bend modernization project, Tampa Electric retired the Unit 1 components that will not be used in the modernized plant in 2020 and Big Bend Unit 2 in 2021. Tampa Electric retired Big Bend Unit 3 in 2023 as it is the best interest of customers from economic, environmental risk and operational perspectives.

At December 31, 2023, Tampa Electric's balance sheet included \$636 million in electric utility plant and \$267 million in accumulated depreciation related to Unit 1 components and Unit 2 and Unit 3 assets. In accordance with Tampa Electric's 2017 settlement agreement approved by the FPSC, Tampa Electric continued to account for its investment in Units 1, 2 and 3 in electric utility plant and depreciated the assets using the current depreciation rates until December 31, 2023, at which point they were reclassified to a regulatory asset on the balance sheet.

Tampa Electric's Settlement Agreement provided recovery for the Big Bend modernization project in two phases. The first phase was a revenue increase to cover the costs of the assets in service during 2022, among other items. The remainder of the project costs was recovered as part of the 2023 subsequent year adjustment. The Settlement Agreement also included a new charge to recover the remaining costs of the retiring Big Bend coal generation assets. Units 1 through 3, which will be spread over 15 years and will survive the term of the Settlement Agreement. The special capital recovery schedule for all three units was applied beginning January 1, 2022.

Tampa Electric Mid-Course Adjustment to Fuel Recovery

In July 2021, Tampa Electric requested a mid-course adjustment to its fuel and capacity charges, effective with September 2021 customer bills, due to an increase in fuel commodity and capacity costs in 2021. On August 3, 2021, the FPSC approved the request to recover \$83 million of additional costs during the months of September through December 2021.

In January 2022, Tampa Electric requested a mid-course adjustment to its fuel and capacity charges to recover an additional \$169 million beginning April 1, 2022 through December 2022 due to an increase in fuel commodity and capacity costs. On March 1, 2022, the FPSC voted to approve the mid-course adjustment, and the order reflecting such approval was issued on March 18, 2022.

On January 23, 2023, Tampa Electric requested an adjustment to its fuel charges to recover the \$518 million final 2022 fuel under-recovery over a period of 21 months. The request also included an adjustment to 2023 projected fuel costs to reflect the reduction in natural gas prices since September 2022 for a projected reduction of \$170 million for the balance of 2023. The changes were approved by the FPSC on March 7, 2023, effective April 1, 2023.

Tampa Electric Storm Protection Cost Recovery Clause and Settlement Agreement

On October 3, 2019, the FPSC issued a rule to implement a Storm Protection Plan (SPP) Cost Recovery Clause. This clause provides a process for Florida investor-owned utilities, including Tampa Electric, to recover transmission and distribution storm hardening costs for incremental activities not already included in base rates. A settlement agreement was approved on August 10, 2020 and Tampa Electric's cost recovery began in January 2021. The current approved plan addresses the years 2023, 2024 and 2025 and was approved by the FPSC on October 4, 2022.

Tampa Electric Storm Restoration Cost Recovery

As a result of Tampa Electric's 2013 rate case settlement, in the event of a named storm that results in damage to its system, Tampa Electric can petition the FPSC to seek recovery of those costs over a 12-month period or longer as determined by the FPSC, as well as replenish its reserve to \$56 million, the level of the reserve as of October 31, 2013. Once the storm reserve regulatory liability is exhausted, TEC may petition the FPSC for recovery. This provision was also included in Tampa Electric's subsequent 2017 amended and restated settlement agreement and in Tampa Electric's 2021 rate case settlement agreement. In 2021, 2020 and 2019, Tampa Electric incurred total storm restoration costs for multiple hurricanes of approximately \$10 million, which was charged to the storm reserve regulatory liability.

In September 2022, Tampa Electric was impacted by Hurricane Ian. Total storm restoration costs were \$129 million, with \$121 million charged to the storm reserve. Restoration costs charged to the storm reserve exceeded the storm reserve balance and this amount was deferred to be collected from customers in subsequent periods. In November 2022, Tampa Electric incurred costs of approximately \$2 million related to Hurricane Nicole. In January 2023, Tampa Electric petitioned the FPSC for recovery of costs associated with Hurricanes Ian and Nicole that exceeded the reserve, \$10 million of storm restoration costs charged to the reserve since 2018, and the replenishment of the balance in the reserve to the \$56 million level that existed as of October 31, 2013 for a total of approximately \$131 million. The storm cost recovery regulatory liability is primarily related to the evolution of TEC's deferred income tax balances recorded on December 31, 2017 at the lower corporate income tax rate due to U.S. tax reform. The liability related to the revaluation of the deferred income tax balances is amortized and returned to customers through rate reductions or other revenue offsets based on IRS regulations and the settlement agreement for tax reform benefits approved by the FPSC. On December 31, 2023, from the over the first three months of 2024 to over the 12 months of 2024. The storm recovery is subject to review of the underlying costs for prudence and accuracy by the FPSC and issuance of an order by the FPSC is expected to occur by the third quarter of 2024.

In September 2023, Tampa Electric was impacted by Hurricane Idalia. The related storm restoration costs were approximately \$35 million, which were charged to the storm reserve regulatory asset and not included in the petition above. Tampa Electric will determine the timing of the request for recovery of Hurricane Idalia costs at a future time.

PGS Results

PGS's results for 2022 and 2021 reflected a rate case settlement agreement filed by PGS and OPC and approved by the FPSC on November 19, 2020. The settlement agreement provides for an increase in base rates by \$58 million annually effective January 2021, which is a \$34 million increase in revenue, and \$24 million increase of revenues previously recovered through the cast iron and bare steel replacement plan. This settlement agreement includes an allowed regulatory ROE range of 8.90% to 11.00% with a 9.90% midpoint, including the ability to reverse a total of \$34 million of accumulated depreciation through 2023. During 2023, PGS reversed \$14 million of the \$34 million accumulated depreciation. No amounts were reversed prior to 2022.

Regulatory Assets and Liabilities

Details of the regulatory assets and liabilities are presented in the following table:

	December 31, 2023	December 31, 2022
Regulatory Assets and Liabilities		
Regulatory assets:		
Regulatory tax asset ⁽¹⁾	\$	112
Cost-recovery clauses ⁽²⁾		94
Capital cost recovery for early retired assets ⁽³⁾		507
Environmental remediation ⁽⁴⁾		0
Postretirement benefits ⁽⁵⁾		236
Storm reserve ⁽⁶⁾		7
Other		2
Total regulatory assets		958
Less: Current portion		161
Long-term regulatory assets	\$	797
Regulatory liabilities:		
Regulatory tax liability ⁽⁷⁾	\$	477
Cost-recovery clauses - deferred balances ⁽²⁾		20
Accumulated reserves—cost of removal ⁽⁸⁾		271
Other		27
Total regulatory liabilities		795
Less: Current portion		94
Long-term regulatory liabilities	\$	701

(1) The regulatory tax asset is primarily associated with the depreciation and recovery of AFUDC-equity. This asset does not earn a return but rather is included in the capital structure, which is used in the calculation of the weighted cost of capital used to determine revenue requirements. It will be recovered over the expected life of the related assets.

(2) These assets and liabilities are related to the FPSC classes and riders, primarily related to the fuel clause and the increase in natural gas prices experienced in 2022. They are recovered or refunded through cost-recovery mechanisms approved by the FPSC on a dollar-for-dollar basis in a subsequent period.

(3) This regulatory asset is related to the remaining net book value of Big Bend Units 1 through 3 and smart meter assets that were retired. The balance is a rate of return as permitted by the FPSC and will be recovered as a separate line item on customer bills for a period of 15 years. See "Tampa Electric Big Bend Modernization Project" above for further information.

(4) This asset was related to PGS costs associated with environmental remediation primarily at MGP sites. See Note 1 for information regarding the separation of PGS from TEC.

(5) This asset is related to the deferred costs of postretirement benefits and it is amortized over the remaining service life of plan participants. Deferred costs of postretirement benefits that are included in expense are recognized as cost of service for rate-making purposes as permitted by the FPSC.

(6) See "Tampa Electric Storm Restoration Cost Recovery" above for information regarding this reserve.

(7) The regulatory tax liability is primarily related to the evolution of TEC's deferred income tax balances recorded on December 31, 2017 at the lower corporate income tax rate due to U.S. tax reform. The liability related to the revaluation of the deferred income tax balances is amortized and returned to customers through rate reductions or other revenue offsets based on IRS regulations and the settlement agreement for tax reform benefits approved by the FPSC.

(8) This item represents the non-ARO cost of removal in the accumulated reserve for depreciation. AROs are costs for legally required removal of property, plant and equipment. Non-ARO cost of removal represents estimated funds received from customers through depreciation rates to cover future non-legally required cost of removal of property, plant and equipment, net of salvage value upon retirement, which reduces rate base for rate-making purposes. This liability is reduced as costs of removal are incurred.

4. Income Taxes

Change in Florida Corporate Income Tax Rate

On September 14, 2021, the state of Florida issued a corporate tax rate reduction from 4.46% to 3.53% effective January 1, 2021 through December 31, 2021. In 2021, TEC recorded a \$4 million regulatory liability in recognition of its obligation to pass the tax rate reduction expense benefit to customers per the 2017 settlement agreement. Effective January 1, 2022, the Florida corporate income tax rate is 5.5%.

Inflation Reduction Act

On August 16, 2022, the Inflation Reduction Act was signed into legislation and includes numerous tax incentives for clean energy, such as the extension and modification of existing investment and production tax credits for projects placed in service through 2024, the expansion of ITC for energy storage technology beginning 2023 and introduces new technology-neutral clean energy related credits beginning in 2025. TEC has determined that electing production tax credits for its solar plants placed in service in 2022 and 2023 will be more beneficial for customers compared to ITCs and has recorded a regulatory liability in recognition of its obligation to pass the tax benefits to customers of \$23 million and \$7 million as of December 31, 2023 and 2022, respectively.

Income Tax Expense

TEC is included in a consolidated U.S. federal income tax return with EUSHI and its subsidiaries. TEC's income tax expense is based upon a separate return method, modified for the benefits-for-loss allocation in accordance with respective tax sharing agreements of TECO Energy and EUSHI. To the extent that TEC's cash tax positions are settled differently than the amount reported as realized under the tax sharing agreement, the difference is accounted for as either a capital contribution or a distribution.

In 2023, 2022 and 2021, TEC recorded net tax provisions of \$87 million, \$121 million and \$80 million, respectively.

Income tax expense consists of the following components:

	2023		2022		2021	
<i>(millions)</i>						
<i>For the year ended December 31</i>						
Current income taxes						
Federal	\$	84	\$	(13)	\$	48
State		25		(3)		4
Deferred income taxes						
Federal		(19)		105		24
State		5		38		13
Investment tax credits amortization		(8)		(6)		(9)
Total income tax expense	\$	87	\$	121	\$	80

During 2022, TEC increased its net operating loss carryforward. Total current income tax expense for the year ended December 31, 2022, was reduced by \$59 million to reflect the benefits of operating loss carryforwards.

For the three years presented, the overall effective tax rate differs from the U.S. federal statutory rate as presented below:

Effective Income Tax Rate

	2023		2022		2021	
<i>(dollars)</i>						
<i>For the year ended December 31</i>						
Income before provision for income taxes	\$	553	\$	661	\$	526
Federal statutory income tax rates		21%		21%		21%
Income taxes, at statutory income tax rates		116		139		110
Increase (decrease) due to:						
State income tax, net of federal income tax		23		27		13
Excess deferred tax amortization		(25)		(25)		(26)
ITC amortization		(8)		(6)		(9)
AFUDC-equity		(4)		(7)		(9)
Production Tax Credits		(15)		(6)		0
Other Tax credits		(4)		(3)		(3)
Other		4		2		4
Total income tax expense on consolidated statements of income	\$	87	\$	121	\$	80
Income tax expense as a percent of income before income taxes		15.7%		18.3%		15.2%

Deferred Taxes

Deferred taxes result from temporary differences in the recognition of certain liabilities or assets for tax and financial reporting purposes. The principal components of TEC's deferred tax assets and liabilities recognized in the balance sheet are as follows:

	2023		2022		2021	
<i>(millions)</i>						
<i>As of December 31</i>						
Deferred tax liabilities ⁽¹⁾						
Property related	\$		\$	1,227	\$	1,318
Deferred fuel		23		23		133
Pension and postretirement benefits		100		100		111
Insurance reserves		0		0		15
Total deferred tax liabilities		123		1,350		1,577
Deferred tax assets ⁽²⁾						
Loss and credit carryforwards ⁽²⁾		383		383		408
Medical benefits		19		19		24
Insurance reserves		1		1		0
Pension and postretirement benefits		49		49		57
Capitalized energy conservation assistance costs		0		0		23
Other		18		18		20
Total deferred tax assets		470		470		532
Total deferred tax liability, net	\$	347	\$	880	\$	1,045

(1) Certain property related assets and liabilities have been netted. At December 31, 2022, POS total deferred tax liabilities and deferred tax assets were \$213 million and \$37 million, respectively, with the majority of the balances related to property and capitalized energy conservation assistance costs.

(2) Deferred tax assets for net operating loss and tax credit carryforwards have been reduced by unrecognized tax benefits of \$10 million and \$9 million at December 31, 2023 and 2022, respectively.

The expiration of TEC's tax credits and NOL carryforwards are as follows:

	December 31, 2023		Expiration Date	
<i>(dollars)</i>				
General business credits	\$	324		2023-2043
Federal NOL carryforwards		135		2037
Federal NOL carryforwards ⁽¹⁾		199		indefinite
State NOL carryforwards ⁽¹⁾		305		indefinite
Total tax credits and NOL carryforwards	\$	963		

(1) Indefinite carryforward for Federal NOLs and NOLs for states that have adopted the U.S. Tax Cuts and Jobs Act of 2017 provisions, generated in tax years beginning after December 31, 2017.

TEC has unused general business credits of \$324 million expiring between 2027 and 2043, of which \$266 million relate to ITCs expiring between 2034 and 2043. As a result of TECO Energy's merger with Emera in 2016, TEC's NOLs and credits will be utilized by EUSHI, in accordance with the benefits-for-loss allocation which provide that tax attributes are utilized by the consolidated tax return group of EUSHI.

Unrecognized Tax Benefits

TEC accounts for uncertain tax positions as required by U.S. GAAP. This guidance addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Authoritative guidance related to accounting for uncertainty in income taxes requires an enterprise to recognize in its financial statements the best estimate of the impact of a tax position by determining if the weight of the available evidence indicates that it is more likely than not, based solely on the technical merits, that the position will be sustained upon examination, including resolution of any related appeals and litigation processes.

The following table provides details of the change in unrecognized tax benefits as follows:

	2023		2022		2021	
<i>(dollars)</i>						
<i>Balance at January 1</i>						
Increases due to tax positions related to prior year	\$	9	\$	6	\$	0
Increases due to tax positions related to current year		0		2		1
Decreases due to settlements with tax authorities		1		1		1
Decreases due to settlements with tax authorities		0		0		(5)
Balance at December 31,	\$	10	\$	9	\$	0

As of December 31, 2023 and 2022, TEC's uncertain tax positions for federal R&D tax credits were \$10 million and \$9 million, respectively, all of which was recorded as a reduction of deferred income tax assets for tax credit carryforwards. TEC's unrecognized federal tax benefits decreased in 2021 by approximately \$5 million due to the resolution of its 2016 federal tax credits issue with IRS Appeals. The settlement of the federal R&D credits audit did not impact the effective tax rate during 2021. The unrecognized tax benefits, if recognized, would reduce TEC's effective tax rate.

TEC recognizes interest accruals related to uncertain tax positions in "Other income," as applicable, and penalties in "Operation and maintenance expense" in the Consolidated Statements of Income. In 2023, 2022 and 2021, TEC did not recognize any pre-tax charges (benefits) for interest. Additionally, TEC did not have any accrued interest or amounts recorded for penalties at December 31, 2023, 2022 and 2021.

The U.S. federal statute of limitations remains open for the year 2017 and forward. Florida's statute of limitations is three years from the filing of an income tax return. The state impact of any federal changes remains subject to examination by various states for a period of up to one year after formal notification to the states. Years still open to examination by Florida's tax authorities include 2005 and forward as a result of TECO Energy's consolidated Florida net operating loss still being utilized.

5. Employee Postretirement Benefits

Pension Benefits

TEC is a participant in the retirement plans of TECO Energy, including a qualified, non-contributory defined benefit retirement plan that covers substantially all employees. Benefits are based on the employees' age, years of service and final average earnings. Where appropriate and reasonably determinable, the portion of expenses, income, gains or losses allocable to TEC are presented. Otherwise, such amounts presented reflect the amount allocable to all participants of the TECO Energy retirement plans.

Amounts disclosed for pension benefits in the following tables and discussion also include the fully-funded obligations for the SERP and the unfunded obligations of the Restoration Plan. The SERP is a non-qualified, non-contributory defined benefit retirement plan available to certain members of senior management. The Restoration Plan is a non-qualified, non-contributory defined benefit retirement plan that allows certain members of senior management to receive contributions as if no IRS limits were in place.

Other Postretirement Benefits

TECO Energy and its subsidiaries currently provide certain postretirement health care and life insurance benefits (other benefits) for most employees retiring after age 50 meeting certain service requirements. Where appropriate and reasonably determinable, the portion of expenses, income, gains or losses allocable to TEC are presented. Otherwise, such amounts presented reflect the amount allocable to all participants of the TECO Energy postretirement health care and life insurance plans. Postretirement benefit levels are substantially unrelated to salary. TECO Energy reserves the right to terminate or modify the plans in whole or in part at any time.

TECO Energy has made a change to the postretirement health plan to replace the pharmacy services provider. The change was treated as a plan amendment and the plan was remeasured as of September 30, 2023. See "Plan Amendments" line item in the "Obligations and Plan Assets" table below.

Obligations and Funded Status

TEC recognizes in its statement of financial position the over-funded or under-funded status of its allocated portion of TECO Energy's postretirement benefit plans. This status is measured as the difference between the fair value of plan assets and the PBO in the case of its defined benefit plan, or the APBO in the case of its other postretirement benefit plan. Changes in the funded status are reflected, net of estimated tax benefits, in benefit liabilities and regulatory assets. The results of operations are not impacted.

The following table provides a detail of the change in TECO Energy's benefit obligations and changes in plan assets for combined pension plans (pension benefits) and TECO Energy's Florida-based other postretirement benefit plan (other benefits).

	Pension Benefits		Other Benefits ⁽¹⁾	
	2023	2022	2023	2022
<i>(millions)</i>				
Change in benefit obligation				
Benefit obligation at beginning of year	\$	666	\$	850
Service cost		15		18
Interest cost		35		23
Plan participants' contributions		0		4
Benefits paid		(59)		(79)
Actuarial loss (gain)		27		(142)
Plan amendments ⁽²⁾		0		0
Plan settlements ⁽³⁾		(6)		(4)
Benefit obligation at end of year	\$	678	\$	666
Change in plan assets				
Fair value of plan assets at beginning of year	\$	650	\$	924
Actual gain (loss) return on plan assets		78		(214)
Employer contributions		16		18
Employer direct benefit payments		7		5
Plan participants' contributions		0		4
Benefits paid		(58)		(78)
Direct benefit payments		(1)		(1)
Plan settlements ⁽³⁾		(6)		(4)
Fair value of plan assets at end of year ⁽¹⁾	\$	686	\$	650

(1) The MRV of plan assets is used as the basis for calculating the EROA component of periodic pension expense. MRV reflects the fair value of plan assets adjusted for experience gains and losses (i.e. the differences between actual investment returns and expected returns) spread over five years.

(2) Represent amounts for TECO Energy's Florida-based other postretirement benefit plan.

(3) Represents TECO Energy's SERP and Restoration settlement charges as a result of the retirement of certain executives. These charges did impact TEC's financial statements.

Increases in the benefit obligation for the period ended December 31, 2023 are the result of decreases in the discount rate used to calculate the benefit obligation and the updating of the salary assumption as the result of an experience study performed during the year.

At December 31, the aggregate financial position for TECO Energy pension plans and Florida-based other postretirement plans with projected benefit obligations and accumulated projected benefit obligations in excess of plan assets was as follows:

	Pension Benefits		Other Benefits ⁽¹⁾	
	2023	2022	2023	2022
<i>(millions)</i>				
Benefit obligation (PBO/APBO)	\$	678	\$	666
Less: Fair value of plan assets		686		650
Funded status at end of year	\$	8	\$	(16)

(1) Represent amounts for TECO Energy's Florida-based other postretirement benefit plan.

The accumulated benefit obligation for TECO Energy consolidated defined benefit pension plans was \$642 million at December 31, 2023 and \$634 million at December 31, 2022.

The amounts recognized in TEC's Consolidated Balance Sheets for pension and other postretirement benefit obligations and plan assets at December 31 were as follows:

	Pension Benefits		Other Benefits	
	2023	2022	2023	2022
<i>(millions)</i>				
Noncurrent assets	\$	10	\$	0
Accrued benefit costs and other current liabilities		0		(7)
Deferred credits and other liabilities		(1)		(99)
	\$	9	\$	(106)

Unrecognized gains and losses and prior service credits and costs are recorded in regulatory assets for TEC. The following table provides a detail of the unrecognized gains and losses and prior service credits and costs.

	Pension Benefits		Other Benefits	
	2023	2022	2023	2022
<i>(millions)</i>				
Net actuarial loss	\$	207	\$	242
Amount recognized		207		242

Assumptions used to determine benefit obligations at December 31:

	2023	2022	2021	2020	2019
Rate of compensation increase	5.27%	5.55%	5.55%	5.55%	5.55%
Healthcare cost trend rate	4.42%	3.79%	4.42%	4.42%	3.79%
Immediate rate	n/a	n/a	n/a	6.09%	6.39%
Ultimate rate	n/a	n/a	n/a	4.00%	4.00%
Year rate reaches ultimate trend rate	n/a	n/a	2047	2047	2047

The discount rate assumption used to determine the December 31, 2023 and 2022 benefit obligation was based on a cash flow matching technique that matches yields from high-quality (AA-rated, non-callable) corporate bonds to TECO Energy's projected cash flows for the plans to develop a present value that is converted to a discount rate assumption.

Amounts recognized in Net Periodic Benefit Cost, OCI and Regulatory Assets

TECO Energy (millions)	Pension Benefits			Other Benefits ⁽¹⁾		
	2023	2022	2021	2023	2022	2021
Service cost	\$ 15	\$ 18	\$ 19	\$ 1	\$ 2	\$ 2
Interest cost	35	23	21	7	5	5
Expected return on plan assets	(54)	(51)	(52)	0	0	0
Amortization of:						
Actuarial loss	5	17	24	0	3	4
Prior service cost	0	0	0	(2)	(2)	(2)
Settlement loss ⁽²⁾	2	2	0	0	0	0
Net periodic benefit cost	\$ 3	\$ 9	\$ 12	\$ 6	\$ 8	\$ 9
Net loss (gain) arising during the year (includes curtailment gain)	\$ 2	\$ 123	\$ (56)	\$ (11)	\$ (50)	\$ (5)
Prior service cost	0	0	0	0	0	0
Amounts recognized as component of net periodic benefit cost:						
Amortization or curtailment recognition of prior service credit	(7)	0	0	3	2	2
Amortization or settlement of actuarial loss	(1)	(119)	(123)	0	(3)	(4)
Total recognized in OCI and regulatory assets	\$ (8)	\$ (119)	\$ (123)	\$ 3	\$ (1)	\$ (2)
Total recognized in net periodic benefit cost, OCI and regulatory assets	\$ (5)	\$ (110)	\$ (111)	\$ 9	\$ 7	\$ 7
	\$ (2)	\$ 113	\$ (67)	\$ 5	\$ (43)	\$ 2

(1) Represents amounts for TECO Energy's Florida-based other postretirement benefit plan

(2) Represents TECO Energy's SERP and Restoration settlement charges as a result of the retirement of certain executives. These charges did impact TEC's financial statements.

TEC's portion of the net periodic benefit costs for pension benefits was \$1 million, \$8 million and \$10 million for 2023, 2022 and 2021, respectively. Tampa Electric's portion of the net periodic benefit costs for pension benefits was \$1 million, \$4 million and \$7 million for 2023, 2022 and 2021, respectively. TEC's portion of the net periodic benefit costs for other benefits was \$5 million, \$9 million and \$11 million for 2023, 2022 and 2021, respectively. Tampa Electric's portion of the net periodic benefit costs for other benefits was \$5 million, \$8 million and \$9 million for 2023, 2022 and 2021, respectively. Net periodic benefit costs for pension and other benefits is included as an expense on the Consolidated Statements of Income in "Operations & maintenance".

Assumptions used to determine net periodic benefit cost for years ended December 31:

	Pension Benefits			Other Benefits		
	2023	2022	2021	2023	2022	2021
Discount rate ⁽¹⁾	4.19%-5.55%	2.77%	2.37%	5.53%-6.14%	2.54%	2.47%
Expected long-term return on plan assets	7.05%	6.50%	6.70%	n/a	5.7%	5.8%
Rate of compensation increase	3.79%	3.05%	3.08%	30%-50%	40%	42%
Healthcare cost trend rate	n/a	n/a	n/a	6.39%	5.61%	5.74%
Initial rate	n/a	n/a	n/a	4.00%	4.00%	4.50%
Ultimate rate	n/a	n/a	n/a	2047	2045	2038
Year rate reaches ultimate trend rate	n/a	n/a	n/a			

(1) Discount rate range is the result of remeasurements that occurred in 2023.

The discount rate assumption used to determine the benefit cost for 2023, 2022 and 2021 was based on the same technique that was used to determine the December 31, 2023 and 2022 benefit obligation as discussed above.

The expected return on assets assumption was based on historical returns, fixed income spreads and equity premiums consistent with the portfolio and asset allocation. A change in asset allocations could have a significant impact on the expected return on assets. Additionally, expectations of long-term inflation, real growth in the economy and a provision for active management and expenses paid were incorporated in the assumption. For the year ended December 31, 2023, TECO Energy's pension plan's actual return was approximately 14.7%.

The compensation increase assumption was based on the same underlying expectation of long-term inflation together with assumptions regarding real growth in wages and company-specific merit and promotion increases.

Pension Plan Assets

Pension plan assets are invested in a mix of equity and fixed-income securities. TECO Energy's investment objective is to obtain above-average returns while minimizing volatility of expected returns and funding requirements over the long term. TECO Energy's strategy is to hire proven managers and allocate assets to reflect a mix of investment styles, emphasize preservation of principal to minimize the impact of declining markets, and stay fully invested except for cash to meet benefit payment obligations and plan expenses.

Asset Category	2023 Target Allocation		2022 Target Allocation		2023 Actual Allocation, End of Year		2022 Actual Allocation, End of Year	
Cash and cash equivalents		0%-10%		n/a		3%		n/a
Equity securities		48%-68%		50%-70%		57%		58%
Fixed income securities		29%-49%		30%-50%		40%		42%
Total		100%		100%		100%		100%

TECO Energy reviews the plan's asset allocation periodically and re-balances the investment mix to maximize asset returns, optimize the matching of investment yields with the plan's expected benefit obligations, and minimize pension cost and funding. TECO Energy will continue to monitor the matching of plan assets with plan liabilities over the long term.

The plan's investments are held by a trust fund administered by The Bank of New York Mellon. Investments are valued using quoted market prices on an exchange when available. Such investments are classified Level 1. In some cases where a market exchange price is available but the investments are traded in a secondary market, acceptable practical expedients are used to calculate fair value.

If observable transactions and other market data are not available, fair value is based upon third-party developed models that use, when available, current market-based or independently-sourced market parameters such as interest rates, currency rates or option volatilities. Items valued using third-party generated models are classified according to the lowest level input or value driver that is most significant to the valuation. Thus, an item may be classified in Level 3 even though there may be significant inputs that are developed models.

As required by the fair value accounting standards, the investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. For cash equivalents, the cost approach was used in determining fair value. For bonds and U.S. government agencies, the income approach was used. For other investments, the market approach was used. The following table sets forth by level within the fair value hierarchy the plan's investments.

TECO Energy (millions)	At Fair Value as of December 31, 2023				Total
	Level 1	Level 2	Level 3	Using NAV ⁽¹⁾	
Cash	\$ (1)	\$ 0	\$ 0	\$ 0	\$ (1)
Accounts receivable	3	0	0	0	3
Accounts payable	(10)	0	0	0	(10)
Short-term investment funds (STIFs)	24	0	0	0	24
Common stock	1	0	0	0	1
Real estate investment trusts (REITs)	3	0	0	0	3
Mutual funds	38	0	0	0	38
Municipal bonds	0	2	0	0	2
Government bonds	0	108	0	0	108
Corporate bonds	0	57	0	0	57
Long futures	5	0	0	0	5
Short Sales	0	(1)	0	0	(1)
Investments not utilizing the practical expedient	63	166	0	0	229
Common and collective trusts ⁽²⁾	0	0	0	443	443
Mutual fund ⁽³⁾	0	0	0	14	14
Total investments	\$ 63	\$ 166	\$ 0	\$ 457	\$ 686

(1) In accordance with accounting standards, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts in this table are to permit reconciliation of the fair value hierarchy to amounts presented in the TECO Energy fair value of plan assets.

TECO Energy (millions)	At Fair Value as of December 31, 2022				Total
	Level 1	Level 2	Level 3	Using NAV ⁽¹⁾	
Cash	\$ 5	\$ 10	\$ 0	\$ 0	\$ 15
Accounts receivable	10	0	0	0	10
Accounts payable	(62)	0	0	0	(62)
Short-term investment funds (STIFs)	32	0	0	0	32
Real estate investment trusts (REITs)	2	0	0	0	2
Mutual funds	50	0	0	0	50
Municipal bonds	0	1	0	0	1
Government bonds	0	58	0	0	58
Corporate bonds	0	50	0	0	50
Mortgage backed securities (MBS)	0	1	0	0	1
Collateralized mortgage obligations (CMOs)	0	1	0	0	1
Short Sales	0	(3)	0	0	(3)
Written Options	0	2	0	0	2
Swaps	0	(1)	0	0	(1)
Investments not utilizing the practical expedient	37	113	0	0	150
Common and collective trusts ⁽²⁾	0	0	0	444	444
Mutual fund ⁽³⁾	0	0	0	56	56
Total investments	\$ 37	\$ 113	\$ 0	\$ 500	\$ 650

(1) In accordance with accounting standards, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts in this table are to permit reconciliation of the fair value hierarchy to amounts presented in the TECO Energy fair value of plan assets.

The following list details the pricing inputs and methodologies used to value the investments in the pension plan:

- Cash collateral is valued at cash ported due to its short-term nature.
- The STIF is valued at net asset value (NAV). The fund is an open-end investment, resulting in a readily-determinable fair value. Additionally, shares may be redeemed any business day at the NAV calculated after the order is accepted. The NAV is validated with purchases and sales at NAV. These factors make the STIF a level 1 asset.
- The primary pricing inputs in determining the fair value of the Common stocks and REITs are closing quoted prices in active markets.
- The primary pricing inputs in determining the level 1 mutual funds are the mutual funds' NAVs. The funds are registered open-end mutual funds and the NAVs are validated with purchases and sales at NAV. Since the fair values are determined and published, they are considered readily-determinable fair values and therefore Level 1 assets.
- The primary pricing inputs in determining the fair value of Municipal bonds are benchmark yields, historical spreads, sector curves, rating updates, and prepayment schedules. The primary pricing inputs in determining the fair value of Government bonds are the U.S. treasury curve, CPI, and broker quotes, if available. The primary pricing inputs in determining the fair value of Corporate bonds are the U.S. treasury curve, base spreads, YTM, and benchmark quotes. CMOs are priced using to-be-announced (TBA) prices, treasury curves, swap curves, cash flow information, and bids and offers as inputs. MBS are priced using TBA prices, treasury curves, average lives, spreads, and cash flow information.
- Swaps are valued using benchmark yields, swap curves, and cash flow analysis.
- The primary pricing input in determining the fair value of the mutual fund utilizing the practical expedient is its NAV. It is an unregistered open-end mutual fund. The fund holds primarily corporate bonds, debt securities and other instruments issued by U.S. and non-U.S. public- or private-sector entities. The fund may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security has not yet been issued in the market, although it is authorized. A commitment is made regarding these transactions to purchase or sell securities for a predetermined period or yield, with payment and delivery taking place beyond the customary settlement period. Since this mutual fund is an open-end mutual fund and the prices are not published to an external source, it uses NAV as a practical expedient. The redemption frequency is daily. The redemption notice period is set equal to its service cost. If a contribution in excess of service cost for the year is made, TEC's portion is based on TEC's proportion of the TECO Energy unfunded liability. TECO Energy made contributions to this plan in 2023, 2022 and 2021, which met the minimum funding requirements for 2023, 2022 and 2021. TEC's portion of the contribution in 2023 was \$10 million, in 2022 was \$13 million and in 2021 was \$17 million. Tampa Electric's portion of the contribution was \$10 million in 2023, \$12 million in 2022 and \$14 million in 2021. These amounts are reflected in the "Other" line on the Consolidated Statements of Cash Flows. Tampa Electric estimates its portion of the 2024 contribution to be \$10 million. The amount TECO Energy expects to contribute is in excess of the minimum funding required under ERISA guidelines.
- TEC's portion of the contributions to the SERP in 2023, 2022 and 2021 was zero. Since the SERP is fully funded, TECO Energy does not expect to make significant contributions to this plan in 2024. TEC made SERP payments of approximately \$5 million, \$2 million and \$1 million from the trust in 2023, 2022 and 2021, respectively.
- The other postretirement benefits are funded annually to meet benefit obligations. TECO Energy's contribution toward health care coverage for most employees who retired after the age of 55 between January 1, 1990 and June 30, 2001 is limited to a defined dollar benefit based on service. TECO Energy's contribution toward pre-65 and post-65 health care coverage for most employees retiring on or after July 1, 2001 is limited to a defined dollar benefit based on age and service schedule. In 2024, Tampa Electric expects to make a contribution of approximately \$10 million. Postretirement benefit levels are substantially unrelated to salary.
- Futures are valued using futures data, cash rate data, swap rates, and cash flow analysis.
- Additionally, the non-qualified SERP had \$4 million and \$8 million of assets as of December 31, 2023 and 2022, respectively. Since the plan is non-qualified, its assets are included in the "Deferred charges and other assets" line item in the Consolidated Balance Sheets rather than being netted with the related liability. The non-qualified trust holds investments in a money market fund. The fund is an open-end investment, resulting in a readily-determinable fair value. Additionally, shares may be redeemed any business day at the NAV calculated after the order is accepted. The NAV is validated with purchases and sales at NAV. These factors make it a level 1 asset. The SERP was fully funded as of December 31, 2023 and 2022.

Other Postretirement Benefit Plan Assets

There are no assets associated with TECO Energy's Florida-based other postretirement benefits plan.

Contributions

The qualified pension plan's actuarial value of assets, including credit balance, was 107.24% of the Pension Protection Act funded target as of January 1, 2023 and is estimated at 111.50% of the Pension Protection Act funded target as of January 1, 2024.

TECO Energy's policy is to fund the qualified pension plan at or above amounts determined by its actuaries to meet ERISA guidelines for minimum annual contributions. TEC's contribution is first set equal to its service cost. If a contribution in excess of service cost for the year is made, TEC's portion is based on TEC's proportion of the TECO Energy unfunded liability. TECO Energy made contributions to this plan in 2023, 2022 and 2021, which met the minimum funding requirements for 2023, 2022 and 2021. TEC's portion of the contribution in 2023 was \$10 million, in 2022 was \$13 million and in 2021 was \$17 million. Tampa Electric's portion of the contribution was \$10 million in 2023, \$12 million in 2022 and \$14 million in 2021. These amounts are reflected in the "Other" line on the Consolidated Statements of Cash Flows. Tampa Electric estimates its portion of the 2024 contribution to be \$10 million. The amount TECO Energy expects to contribute is in excess of the minimum funding required under ERISA guidelines.

TEC's portion of the contributions to the SERP in 2023, 2022 and 2021 was zero. Since the SERP is fully funded, TECO Energy does not expect to make significant contributions to this plan in 2024. TEC made SERP payments of approximately \$5 million, \$2 million and \$1 million from the trust in 2023, 2022 and 2021, respectively.

The other postretirement benefits are funded annually to meet benefit obligations. TECO Energy's contribution toward health care coverage for most employees who retired after the age of 55 between January 1, 1990 and June 30, 2001 is limited to a defined dollar benefit based on service. TECO Energy's contribution toward pre-65 and post-65 health care coverage for most employees retiring on or after July 1, 2001 is limited to a defined dollar benefit based on age and service schedule. In 2024, Tampa Electric expects to make a contribution of approximately \$10 million. Postretirement benefit levels are substantially unrelated to salary.

Benefit Payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

TECO Energy (including projected service and net of employee contributions)	Pension Benefits	Other Postretirement Benefits
2024	\$ 76	\$ 12
2025	67	12
2026	66	12
2027	66	12
2028	65	11
2029-2033	295	51

Defined Contribution Plan

TECO Energy has a defined contribution savings plan covering substantially all employees of TECO Energy and its subsidiaries that enables participants to save a portion of their compensation up to the limits allowed by IRS guidelines. TECO Energy and its subsidiaries match 75% of the first 6% of the participant's payroll savings deductions. Effective January 1, 2017, the employer matching contributions increased from 75% to 75% with an additional incentive match of up to 25% of eligible participant contributions based on the achievement of certain operating company financial goals. For the years ended December 31, 2023, 2022 and 2021, TEC's portion of expense totaled \$18 million, \$22 million and \$22 million, respectively, related to the matching contributions made to this plan. Tampa Electric's portion of expense totaled \$18 million, \$19 million and \$18 million, respectively, related to the matching contributions made to this plan. The expense related to the matching contribution is included on the Consolidated Statements of Income in "Operations & maintenance".

Effective October 21, 2019, TECO Energy amended the defined contribution plan such that certain participants covered by the IBEW collective bargaining agreement shall not be eligible to participate in the plan for purposes of receiving this fixed matching contribution. This has been replaced with a non-eligible employee contribution on a bi-weekly basis equal to a percentage of the member's compensation for that period based on year of tenure of employment. For the years ended December 31, 2023, 2022 and 2021, Tampa Electric recognized expense totaling \$10 million, \$10 million and \$10 million, respectively, related to the contributions made to this plan. The expense related to this contribution is included on the Consolidated Statements of Income in "Operations & maintenance".

6. Short-Term Debt

Credit Facilities	December 31, 2023				December 31, 2022			
	Carrying Amount	Borrowings Outstanding - Credit Facilities ⁽¹⁾	Limit of Credit Outstanding	Carrying Amount	Carrying Amount	Borrowings Outstanding - Credit Facilities ⁽¹⁾	Limit of Credit Outstanding	Carrying Amount
1-year facility ⁽²⁾	\$ 200	\$ 0	\$ 200	\$ 0	\$ 200	\$ 0	\$ 200	\$ 0
1-year term facility ⁽²⁾	200	0	200	0	400	0	400	0
3-year term facility ⁽²⁾	200	0	200	0	200	0	200	0
Total	\$ 400	\$ 0	\$ 400	\$ 0	\$ 800	\$ 0	\$ 800	\$ 0

(1) Borrowings outstanding are reported as notes payable in the Consolidated Balance Sheets.

(2) This 5-year facility matures on December 17, 2024. TEC also has an active commercial paper program for up to \$800 million, of which the full amount of such facility's credit facility. The amount of commercial paper issued results in an equal amount of its credit facility being considered drawn and unavailable. On January 30, 2024, TEC completed a sale of \$500 million aggregate principal amount of \$800 million term secured overnight financing rate (SOFR), Wells Fargo Bank's prime rate, or the federal funds rate, plus a margin, of the borrowings outstanding under the 5-year credit facility. Therefore, \$497 million of borrowings outstanding under the 5-year credit facility were reclassified as long-term debt on the Consolidated Balance Sheet as of December 31, 2023.

(3) This 1-year term facility was set to mature on December 16, 2022. On December 13, 2022, TEC extended the maturity date to December 13, 2023, at which time the facility terminated.

(4) On March 1, 2023, TEC entered into a 1-year term facility that matures on February 28, 2024.

(5) On April 3, 2023, TEC entered into a 1-year term facility that matures on April 1, 2024.

At December 31, 2023, these credit facilities required a commitment fee of 12.5 basis points. The weighted-average interest rate on borrowings outstanding under the credit facilities and commercial paper at December 31, 2023 and 2022 was 5.68% and 5.00%, respectively.

On January 21, 2023, TEC transferred the assets and liabilities of its PGS division into a separate corporation called PGS pursuant to a Contribution Agreement. Prior to the separation, as a division of TEC, PGS had received an allocation of outstanding unsecured notes and outstanding short-term borrowings issued by TEC. The obligations related to these combined borrowings were reflected in an affiliate loan agreement between Tampa Electric and PGS. The initial obligation of PGS under the loan agreement at January 1, 2023 was a term loan in the principal amount of \$670 million and a revolving loan in the principal amount of \$66 million. The maturity date for both was December 29, 2023. On December 20, 2023, PGS repaid Tampa Electric the outstanding principal amount of the term loan and revolving loan of \$670 million and \$286 million, respectively, plus outstanding interest. The repayment terminates the affiliate loan agreement and Tampa Electric will no longer provide capital for the operations of PGS.

In December 2023, Tampa Electric used the proceeds of the PGS repayment to repay \$400 million in credit facility borrowings, the \$195 million note payable to TECO Energy and \$149 million of the commercial paper borrowed under the 5-year term facility.

Commercial Paper Program

On May 25, 2021, TEC established a commercial paper program (the Program) under which TEC may issue on a private placement basis unsecured commercial paper notes (the Notes). Amounts available under the Program may be borrowed, repaid and reborrowed with the aggregate amount of the Notes outstanding under the Program at any time not to exceed \$800 million. The maturities of the Notes will vary, but may not exceed 270 days from the date of issue. The rates of interest will depend on whether the Note will be a fixed or floating rate. TEC must have credit facilities in place, at least equal to the amount of its commercial paper program. TEC cannot issue commercial paper in an aggregate amount exceeding the then available capacity under its credit facility.

TEC Term Loan

On April 3, 2023, TEC entered into a 364-day, \$200 million senior unsecured revolving loan credit facility with a group of banks. The credit facility has a maturity date of April 1, 2024. The credit agreement contains customary representations and warranties, events of default, and financial and other covenants; and provides for interest to accrue at variable rates based on either the term SOFR, Wells Fargo's prime rate, the federal funds rate or the one-month secured overnight financing rate, plus a margin.

TEC Term Loan

On March 1, 2021, TEC entered into a 364-day, \$200 million senior unsecured revolving loan credit facility with a maturity date of February 28, 2024. The credit agreement contains customary representations and warranties, events of default, and financial and other covenants; and provides for interest to accrue at variable rates based on either the term secured overnight financing rate (SOFR), The Bank of Nova Scotia's prime rate, the federal funds rate or the one-month secured overnight financing rate, plus a margin.

TEC Term Loan

On December 13, 2022, TEC extended the maturity date of its \$500 million credit agreement that was set to mature on December 16, 2022 and reduced the amount of the loan to \$400 million. The credit agreement has a maturity date of December 13, 2023; contains customary representations and warranties, events of default, and financial and other covenants; and provides for interest to accrue at variable rates based on either the term secured overnight financing rate (SOFR), Wells Fargo Bank's prime rate, or the federal funds rate, plus a margin. On November 24, 2023, TEC repaid the facility. On December 13, 2023, the facility terminated.

5-Year Credit Facility

On December 17, 2021, TEC amended and restated its \$800 million bank credit facility, entering into a Seventh Amended and Restated Credit Agreement. The amendment extended the maturity date of the credit facility from March 22, 2023 to December 17, 2026 (subject to further extension with the consent of each lender); and provided for an interest rate based on either the London interbank deposit rate, Wells Fargo Bank's prime rate, or the federal funds rate, plus a margin; allows TEC to borrow funds on a same-day basis under a swingline loan provision, which loans mature on the fourth banking day after which any such loans are made and bear interest at an interest rate as agreed by the borrower and the relevant swingline lender prior to the making of any such loans; continues to allow TEC to request the lenders to increase their commitments under the credit facility by up to \$100 million in the aggregate; and made other technical changes. On April 3, 2023, TEC amended the agreement to replace the London interbank deposit rate with the SOFR.

7. Long-Term Debt

A substantial part of Tampa Electric's tangible assets are pledged as collateral to secure its first mortgage bonds. There are currently no bonds outstanding under Tampa Electric's first mortgage bond indenture, and Tampa Electric could cause the lien associated with this indenture to be released at any time.

TEC 4.90% Notes due 2029

On January 30, 2024, TEC completed a sale of \$500 million aggregate principal amount of 4.90% Notes due March 1, 2029 (the 2029 Notes). Prior to February 1, 2029, in the case of the 2029 Notes, TEC may redeem all or any part of such series of Notes at its option at a redemption price equal to the greater of (i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis at the Treasury Rate plus 15 basis points less interest accrued to the date of redemption or (ii) 100% of the principal amount of the notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after February 1, 2029, TEC may redeem the 2029 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the redemption date. TEC used the net proceeds from this offering for the repayment of a portion of the borrowings outstanding under the 5-year credit facility. Therefore, \$497 million of borrowings outstanding under the 5-year credit facility were reclassified from notes payable to long-term debt on the Consolidated Balance Sheet as of December 31, 2023.

TEC 3.875% Notes due 2024 and 5.00% Notes due 2052

On July 12, 2022, TEC completed a sale of (i) \$300 million aggregate principal amount of 3.875% Notes due July 12, 2024 (the 2024 Notes) and (ii) \$300 million aggregate principal amount of 5.00% Notes due July 15, 2052 (the 2052 Notes, and collectively, the Notes). Until July 12, 2024, in the case of the 2024 Notes, or January 15, 2052, in the case of the 2052 Notes, TEC may redeem all or any part of such series of Notes at its option at a redemption price equal to the greater of (i) 100% of the principal amount of such series of Notes to be redeemed or (ii) the sum of the present values of the remaining payments of principal and interest on the Notes to be redeemed that would be due if the Notes matured on (a) July 12, 2024, in the case of the 2024 Notes, discounted to the redemption date on a semiannual basis at the applicable treasury rate (as defined in the Indenture), plus 15 basis points, or (b) July 15, 2052, in the case of the 2052 Notes, discounted to the redemption date on a semiannual basis at the applicable treasury rate, plus 30 basis points; in either case, the redemption price would include accrued and unpaid interest to the redemption date. At any time on or after January 15, 2052, in the case of the 2052 Notes, TEC may, at its option, redeem the 2052 Notes, in whole or in part, at 100% of the principal amount of such series of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

TEC 2.40% Notes due 2031 and 3.45% Notes due 2051

On March 18, 2021, TEC completed a sale of (i) \$400 million aggregate principal amount of 2.40% Notes due March 15, 2031 (the 2031 Notes) and (ii) \$400 million aggregate principal amount of 3.45% Notes due March 15, 2051 (the 2051 Notes, and collectively, the Notes). Until December 15, 2030, in the case of the 2031 Notes, or September 15, 2050, in the case of the 2051 Notes, TEC may redeem all or any part of such series of Notes at its option at a redemption price equal to the greater of (i) 100% of the principal amount of such series of Notes to be redeemed or (ii) the sum of the present values of the remaining payments of principal and interest on the Notes to be redeemed that would be due if the Notes matured on (a) December 15, 2030, in the case of the 2031 Notes, discounted to the redemption date on a semiannual basis at the applicable treasury rate (as defined in the Indenture), plus 15 basis points, or (b) September 15, 2050, in the case of the 2051 Notes, discounted to the redemption date on a semiannual basis at the applicable treasury rate, plus 20 basis points; in either case, the redemption price would include accrued and unpaid interest thereon to, but excluding, the date of redemption.

8. Commitments and Contingencies

Legal Contingencies

From time to time, TEC and its subsidiaries are involved in various legal, tax and regulatory proceedings before various courts, regulatory commissions and governmental agencies in the ordinary course of business. Where appropriate, accruals are made in accordance with accounting standards for contingencies to provide for matters that are probable of resulting in an estimable loss.

Superfund and Former Manufactured Gas Plant Sites

As of December 31, 2023, TEC, through its Tampa Electric division and former PGS division, was a PRP for certain superfund sites and, through its former PGS division, for certain former MGP sites. As a result of the separation of the PGS division, PGS is now the responsible party for those sites (in addition to third party PRPs for certain sites). See **Note 1 to the 2023 Annual TEC Consolidated Financial Statements** for information regarding the separation of PGS from TEC.

Long-Term Commitments

TEC has commitments for various purchases as disclosed below, including payment obligations for capital projects, such as Tampa Electric's solar projects (See **Note 3**), and contractual agreements for fuel, fuel transportation and power purchases that are recovered from customers under regulatory clauses. The following is a schedule of future payments under minimum lease payments with non-cancelable lease terms in excess of one year and other purchase obligations/commitments at December 31, 2023:

Year ended December 31:	Purchased Power	Transportation	Capital Projects	Fuel and Gas Supplies	Long-term Service Agreements	Operating Leases	Deferred Asset Measurement	Fuel
2024	\$ 4	\$ 135	\$ 533	\$ 194	\$ 34	\$ 3	\$ 5	\$ 908
2025	0	128	81	60	22	5	5	299
2026	0	125	53	17	23	1	1	220
2027	0	125	0	4	22	1	0	154
2028	0	97	0	97	1	0	0	116
Thereafter	833	0	0	33	0	75	0	941
Total future minimum payments	\$ 837	\$ 1,443	\$ 666	\$ 276	\$ 151	\$ 84	\$ 12	\$ 2,638

Financial Covenants

TEC must meet certain financial tests, including a debt to capital ratio, as defined in the applicable debt agreements. TEC has certain restrictive covenants in specific agreements and debt instruments. At December 31, 2023 and 2022, TEC was in compliance with all required financial covenants.

9. Revenue

The following disaggregates TEC's revenue by major source:

(dollars in millions)	Tampa Electric		PGS	Eliminations	Tampa Electric Company
Year ended December 31, 2023					
Electric revenue					
Residential	\$ 1,711				\$ 1,711
Commercial	803				803
Industrial	203				203
Regulatory deferrals	(387)				(387)
Unbilled revenue	(2)				(2)
Other ⁽¹⁾	309				309
Total electric revenue	2,637				2,637
Total revenue	2,637	2,637			2,637
Year ended December 31, 2022					
Electric revenue					
Residential	\$ 1,381	\$ 0	\$ 0	\$ 0	\$ 1,381
Commercial	666	0	0	0	666
Industrial	176	0	0	0	176
Regulatory deferrals	(21)	0	0	0	(21)
Unbilled revenue	9	0	0	0	9
Other ⁽¹⁾	312	0	0	(4)	308
Total electric revenue	2,523	0	0	(4)	2,519
Gas revenue					
Residential	0	229	0	0	229
Commercial	0	200	0	0	200
Industrial ⁽²⁾	0	31	0	0	31
Other ⁽³⁾	0	196	0	(6)	190
Total gas revenue	0	656	0	(6)	650
Total revenue	2,523	656	0	(10)	3,169
Year ended December 31, 2021					
Electric revenue					
Residential	\$ 1,156	\$ 0	\$ 0	\$ 0	\$ 1,156
Commercial	602	0	0	0	602
Industrial	172	0	0	0	172
Regulatory deferrals	(6)	0	0	0	(6)
Unbilled revenue	(2)	0	0	0	(2)
Other ⁽¹⁾	252	0	0	(4)	248
Total electric revenue	2,174	0	0	(4)	2,170
Gas revenue					
Residential	0	212	0	0	212
Commercial	0	191	0	0	191
Industrial ⁽²⁾	0	25	0	0	25
Other ⁽³⁾	0	100	0	(3)	97
Total gas revenue	0	528	0	(3)	525
Total revenue	2,174	528	0	(7)	2,695

(1) Other includes sales to public authorities, off-system sales to other utilities and various other items.

(2) Industrial includes sales to power generation customers.

(3) Other includes off-system sales to other utilities and various other items.

Remaining Performance Obligations

Remaining performance obligations primarily represent lighting contracts and, prior to January 1, 2023, gas transportation contracts with fixed contract terms. As of December 31, 2023 and 2022, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately \$78 million and \$140 million, respectively. The decrease is due to TEC's January 1, 2023 separation from its former PGS division. See **Note 1** for further information regarding the separation of PGS from TEC. As allowed under ASC 606, this amount includes contracts with an original expected length of one year or less and variable amounts for which TEC recognizes revenue at the amount to which it has the right to invoice for services performed. TEC expects to recognize revenue for the remaining performance obligations through 2043.

10. Related Party Transactions

A summary of activities between TEC and its affiliates follows:

Net transactions with affiliates:	2023	2022	2021
Natural gas purchases (net of sales) from affiliates	\$ 65	\$ 232	\$ 236
Services to (from) affiliates	28	(4)	(7)
Interest income from affiliate	11	3	0
Interest expense to affiliate	0	0	0
Dividends to TECO Energy	472	517	450
Equity contributions from TECO Energy	300	605	580

Amounts due from or to affiliates at December 31,

	2023	2022	2021
Accounts receivable related to asset management agreements with Emera Energy Services Inc. ⁽¹⁾	\$ 4	\$ 4	\$ 7
Accounts receivable excluding asset management agreements ⁽¹⁾	0	12	5
Taxes receivable ⁽²⁾	3	10	10
Accounts payable ⁽¹⁾	10	31	31
Note payable to TECO Energy ⁽³⁾	0	0	195

(1) Accounts receivable and accounts payable were incurred in the ordinary course of business and do not bear interest.

(2) Taxes receivable were due from EUSHH and taxes payable were due to EUSHH. See **Note 4** for additional information.

(3) The note payable with TECO Energy bears interest at a rate approximating the market rate of TEC's commercial paper.

See **Note 6** for further information regarding related party transactions between TEC and PGS as a result of financing activities due to the separation of PGS from TEC on January 1, 2023.

11. Segment Information

Segments are determined based on how management evaluates, measures and makes decisions with respect to the operations of the entity. Management reports segment based on each segment's contribution of revenues, net income and total assets as required by the accounting guidance for disclosures about segments of an enterprise and related information. All significant intercompany transactions are eliminated in the Consolidated Financial Statements of TEC, but are included in determining reportable segments.

TEC is a public utility operating within the State of Florida. Due to the separation of PGS from TEC, TEC operates under a single operating and reportable segment based on January 1, 2023 because the operations of TEC only include the operations of the Electric division. See "Separation of PGS from TEC" in Note 1 for further information regarding the separation of PGS from TEC. Through its Tampa Electric division, it is engaged in the generation, purchase, transmission, distribution and sale of electric energy to approximately 840,000 customers in West Central Florida.

	Tampa Electric	PGS	Eliminations/Reclassifications	TEC
2023				
Revenues - external	\$ 2,637			\$ 2,637
Intracompany sales	0			0
Total revenues	2,637			2,637
Depreciation and amortization	422			422
Interest income from affiliates	38			38
Total interest charges	239			239
Provision for income taxes	87			87
Net income	466			466
Total assets	11,831			11,831
Capital expenditures	1,294			1,294

2022		\$	2,519	\$	650	\$	0	\$	3,169
Revenues - external			4		6		(10)		0
Intracompany sales			2,523		656		(10)		3,169
Total revenues			389		47		0		436
Depreciation and amortization			142		25		0		167
Total interest charges			94		27		0		121
Provision for income taxes			458		82		0		540
Net income			12,064		2,471		(732) (1)		13,803
Total assets			1,099		328		0		1,427
Capital expenditures									
2021									
Revenues - external		\$	2,170	\$	525	\$	0	\$	2,695
Intracompany sales			4		3		(7)		0
Total revenues			2,174		528		(7)		2,695
Depreciation and amortization			374		56		0		430
Total interest charges			110		20		0		130
Provision for income taxes			57		23		0		80
Net income			369		77		0		446
Total assets			10,650		2,209		(663) (1)		12,196
Capital expenditures			1,081		316		0		1,397

(1) Amounts relate to consolidated deferred tax reclassifications. Deferred tax assets are reclassified and netted with deferred tax liabilities upon consolidation.

12. Asset Retirement Obligations

Tampa Electric accounts for AROs at fair value at inception of the obligation if there is a legal obligation under applicable law, a written or oral contract, or by legal construction under the doctrine of promissory estoppel. Retirement obligations are recognized only if the legal obligation exists in connection with or as a result of the permanent retirement, abandonment or sale of a long-lived asset. When the liability is initially recorded in "Deferred credits and other liabilities" in the Consolidated Balance Sheets, the carrying amount of the related long-lived asset is correspondingly increased. Over time, the liability is accreted to its estimated future value. The corresponding amount capitalized at inception is depreciated over the remaining useful life of the asset. The ARO estimates are reviewed quarterly. Any updates are revalued based on current market prices.

Reconciliation of beginning and ending carrying amount of asset retirement obligations:

	December 31	
	2020	2021
Beginning balance	\$ 35	\$ 31
Additional liabilities	1	1
Liabilities settled	(4)	0
Other	0	3
Ending balance	\$ 32	\$ 35

13. Leases

TEC determines whether a contract contains a lease at inception by evaluating if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Operating lease ROU assets and operating lease liabilities are recognized on the Consolidated Balance Sheets based on the present value of the future minimum lease payments over the lease term at commencement date. As most of TEC's leases do not provide an implicit rate, the incremental borrowing rate at commencement of the lease is used in determining the present value of future lease payments. Lease expense is recognized on a straight-line basis over the lease term and is recorded as "Operations and maintenance expenses" on the Consolidated Statements of Income.

TEC has certain contractual agreements that include lease and non-lease components, which management has elected to account for as a single lease component for all leases in which TEC is the lessee.

Lease

Tampa Electric has operating leases for buildings, land, telecommunication services and rail cars. Tampa Electric's leases have remaining lease terms of 1 year to 62 years, some of which include options to extend the leases for up to an additional 65 years. These options are included as part of the lease term when it is considered reasonably certain that they will be exercised.

	Classification	
	2021	2022
Right-of-use asset	\$ 21	\$ 23
Lease liabilities		
Current	\$ 2	\$ 2
Long-term	20	22
Total lease liabilities	\$ 22	\$ 24

Tampa Electric has recorded operating lease expense for the year ended December 31, 2023, 2022 and 2021 of \$4 million, \$4 million and \$5 million, respectively.

Future minimum lease payments under non-cancellable operating leases for each of the next five years and in aggregate thereafter consisted of the following at December 31, 2023:

	2024	2025	2026	2027	2028	Thereafter	Total
Minimum lease payments	\$ 3	\$ 2	\$ 1	\$ 1	\$ 1	\$ 46	\$ 54
Less imputed interest							(32)
Total future minimum payments							\$ 22

Additional information related to Tampa Electric's leases is as follows:

	2021	2022
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases (millions)	\$ 4	\$ 4
Weighted average remaining lease term (years)	4.5	4.4
Weighted average discount rate - operating leases	4.4%	4.4%

14. Fair Value Measurements

Items Measured at Fair Value on a Recurring Basis

Accounting guidance governing fair value measurements and disclosures provides that fair value represents the amount that would be received in selling an asset or the amount that would be paid in transferring a liability in an orderly transaction between market participants. As a basis for considering assumptions that market participants would use in pricing an asset or liability, accounting guidance also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Observable inputs, such as quoted prices in active markets;
- Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions.

There were no Level 3 assets or liabilities for the periods presented.

As of December 31, 2023 and 2022, the fair value of TEC's short-term debt was not materially different from the carrying value due to the short-term nature of the instruments and because the stated rates approximate market rates. The fair value of TEC's short-term debt is determined using Level 2 measurements.

See **Note 5 and Consolidated Statements of Capitalization** for information regarding the fair value of the pension plan investments and long-term debt, respectively.

15. Stock-Based Compensation

Emera has a performance share unit (PSU) plan and a restricted share unit (RSU) plan. The PSU and RSU liabilities are marked-to-market at the end of each period based on an average common share price at the end of the period. Emera common shares are traded on the Toronto Stock Exchange under the symbol EMA.

Performance Share Unit Plan

Under the PSU plan, certain executive and senior employees are eligible for long-term incentives payable through the PSU plan. PSUs are granted annually for three-year overlapping performance cycles, resulting in a cash payment. PSUs are granted based on the average of Emera's stock closing price for the fifty trading days prior to the effective grant date. Dividend equivalents are awarded and are paid in the form of additional PSUs. The PSU value varies according to the Emera common share market price and corporate performance.

PSUs vest at the end of the three-year cycle and the payouts will be calculated and approved by the Emera Management Resources and Compensation Committee (MRCC) early in the following year. The value of the payout considers actual service over the performance cycle and may be pro-rated in certain departure scenarios. In the case of retirement, as defined in the PSU plan, grants may continue to vest in full and payout in normal course post-retirement.

A summary of the activity related to TEC employee PSUs is presented in the following table:

	Number of Units (Thousands)	Weighted Average Grant Date Fair Value (Per Unit)	Aggregate Intrinsic Value (Millions)
Outstanding as of December 31, 2022	176	56.21	9
Granted including DRIP	73	52.83	4
Exercised	(70)	54.62	4
Forfeited	(5)	54.72	0
Transferred ⁽¹⁾	(31)	56.17	2
Outstanding as of December 31, 2023	143	55.32	7

(1) This amount includes 38,197 units transferred to PGS upon their separation from TEC on January 1, 2023.

Compensation cost recognized for the PSU plan for the years ended December 31, 2023, 2022 and 2021 was \$2 million, \$4 million and \$3 million, respectively. Tax benefits related to this compensation cost for share units realized for the years ended December 31, 2023, 2022 and 2021 were \$1 million, \$1 million and \$1 million, respectively. Cash payments made during the year ended December 31, 2023, 2022 and 2021 associated with the PSU plan were \$3 million, \$7 million and \$10 million, respectively. As of December 31, 2023 and 2022, there was \$2 million and \$3 million, respectively, of unrecognized compensation cost related to non-vested PSUs that is expected to be recognized over a weighted-average period of two years.

Restricted Share Unit Plan

Under the RSU plan, certain executive and senior employees are eligible for long-term incentives payable through the RSU plan. RSUs are granted annually for three-year overlapping performance cycles, resulting in a cash payment. RSUs are granted based on the average of Emera's stock closing price for the fifty trading days prior to the effective grant date. Dividend equivalents are awarded and paid in the form of additional RSUs. The RSU value varies according to the Emera common share market price.

RSUs vest at the end of the three-year cycle and the payouts will be calculated and approved by the MRCC early in the following year. The value of the payout considers actual service over the performance cycle and may be pro-rated in certain departure scenarios. In the case of retirement, as defined in the RSU plan, grants may continue to vest in full and payout in normal course post-retirement.

A summary of the activity related to TEC employee RSUs is presented in the following table:

	Number of Units (Thousands)	Weighted Average Grant Date Fair Value (Per Unit)	Aggregate Intrinsic Value (Millions)
Outstanding as of December 31, 2022	173	56.23	9
Granted including DRIP	60	52.11	3
Exercised	(49)	54.62	3
Forfeited	(5)	54.72	0
Transferred ⁽¹⁾	(29)	56.30	1
Outstanding as of December 31, 2023	150	55.15	8

(1) This amount includes 35,774 units transferred to PGS upon their separation from TEC on January 1, 2023.

Compensation cost recognized for the RSU plan for the years ended December 31, 2023, 2022 and 2021 was \$2 million, \$3 million and \$2 million, respectively. Tax benefits related to this compensation cost for share units realized for the years ended December 31, 2023, 2022 and 2021 were \$1 million, \$1 million and zero, respectively. Cash payments made during the year ended December 31, 2023, 2022 and 2021 associated with the RSU plan were \$3 million, none and none, respectively. As of December 31, 2023 and 2022, there was \$2 million and \$3 million, respectively, of unrecognized compensation cost related to non-vested RSUs that is expected to be recognized over a weighted-average period of two years.

16. Long-Term PPAs

In 2019, Tampa Electric entered into a long-term PPA with a wholesale energy provider in Florida with up to 515 MW of available capacity, which expires in 2024. Because some of these provisions provide for the transfer or sharing of a number of risks inherent in the generation of energy, these agreements meet the definition of being variable interests. These risks include: operating and maintenance, regulatory, credit, commodity/fuel and energy market risk. Tampa Electric reviewed these risks and determined that the owners of these entities retain the majority of these risks over the expected life of the underlying generating assets, have the power to direct the most significant activities, and have the obligation or right to absorb losses or benefits. As a result, Tampa Electric was not the primary beneficiary and was not required to consolidate any of these entities. Tampa Electric purchased \$35 million, \$70 million and \$46 million under this long-term PPA for the three years ended December 31, 2023, 2022 and 2021, respectively.

TEC does not provide any material financial or other support to any of the variable interests it is involved with, nor is TEC under any obligation to absorb losses associated with these variable interests. Excluding the payments for energy under these contracts, TEC's involvement with these variable interests does not affect its Consolidated Balance Sheets, Statements of Income or Cash Flows.

17. Subsequent Events

On January 30, 2024, TEC completed a sale of \$500 million aggregate principal amount of 4.90% Notes due March 1, 2029. See **Note 7** for additional information.

18. Difference between Uniform System of Accounts and GAAP

In accordance with the FERC Form 1 instructions, these notes are a replica of those included in the Company's published annual reports which may include reclassifications not made for FERC reporting purposes. These financial statements are prepared in accordance with the accounting requirements of the FERC as set forth in the applicable Uniform System of Accounts and published accounting releases. This is a comprehensive basis of accounting consistent with GAAP, except for:

- the balance sheet classification of cost of removal collections from customers
- the balance sheet classification of ASC 740-10-35 deferred income tax
- the balance sheet classification of current portions of regulatory assets and liabilities
- the balance sheet classification of unbilled revenue
- the balance sheet classification of nonamortized debt issuance costs and discounts on long term debt
- the balance sheet classification of the current portion of long-term debt
- the balance sheet classification of repaid short-term credit facilities
- the balance sheet classification of accumulated provision for pension benefits
- the balance sheet classification of right of use lease assets and liabilities in accordance with ASC 842
- the income statement classification of amortization of regulatory assets and liabilities
- the income statement classification of non-regulated revenue and expenses

Subsequent events have been included through the date of the TEC Form 10-K filing of February 26, 2024, but have not been recognized within the financial statements for FERC reporting purposes. Subsequent events occurring in 2024 after that date will be disclosed in the FERC Form 30 in accordance with FERC requirements.

19. Supplemental Statement of Cash Flow Information

Cash paid for Interest and Income Taxes

In 2023, TEC paid \$233 million and \$102 million in cash for interest and income taxes, respectively.

Information about noncash investing and financing activities (To address Instruction 2 on Page 121 of the FERC Form 1)

Gross additions to Utility Plant (51,313,272,242)

Non-cash items:

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-For-Sale Securities (b)	Minimum Pension Liability Adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges (Specify) (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 116, Line 78) (i)	Total Comprehensive Income (j)
1	Balance of Account 219 at Beginning of Preceding Year					(787,757)		(787,757)		
2	Preceding Quarter/Year to Date Reclassifications from Account 219 to Net Income					73,183		73,183		
3	Preceding Quarter/Year to Date Changes in Fair Value									
4	Total (lines 2 and 3)					73,183		73,183	457,870,617	457,943,800
5	Balance of Account 219 at End of Preceding Quarter/Year					(714,574)		(714,574)		
6	Balance of Account 219 at Beginning of Current Year					(714,574)		(714,574)		
7	Current Quarter/Year to Date Reclassifications from Account 219 to Net Income					251,518		251,518		
8	Current Quarter/Year to Date Changes in Fair Value					(274,732)		(274,732)		
9	Total (lines 7 and 8)					(23,214)		(23,214)	465,513,206	465,489,992
10	Balance of Account 219 at End of Current Quarter/Year					(737,788)		(737,788)		

FOOTNOTE DATA

(f) Concept: AccumulatedOtherComprehensiveIncomeLossOtherCashFlowHedgesInterestRateSwapsChangesInFairValue

This figure represents the reclass of PGS's existing cash flow hedge interest rate swaps balances as part of the 2023 Transaction.
FERC FORM No. 1 (NEW 06-02)

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.

Line No.	Classification (a)	Total Company For the Current Year/Quarter Ended (b)	Electric (c)	Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)
1	UTILITY PLANT							
2	In Service							
3	Plant in Service (Classified)	10,414,173,452	10,414,173,452					
4	Property Under Capital Leases	24,214,614	24,214,614					
5	Plant Purchased or Sold	411,071	411,071					
6	Completed Construction not Classified	2,078,381,705	2,078,381,705					
7	Experimental Plant Unclassified	0	0					
8	Total (3 thru 7)	12,517,180,842	12,517,180,842					
9	Leased to Others							
10	Held for Future Use	58,127,610	58,127,610					
11	Construction Work in Progress	1,093,242,215	1,093,242,215					
12	Acquisition Adjustments	7,484,823	7,484,823					
13	Total Utility Plant (8 thru 12)	13,676,035,490	13,676,035,490					
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	3,706,481,293	3,706,481,293					
15	Net Utility Plant (13 less 14)	9,969,554,197	9,969,554,197					
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION							
17	In Service:							
18	Depreciation	3,539,066,630	3,539,066,630					
19	Amortization and Depletion of Producing Natural Gas Land and Land Rights	0	0					
20	Amortization of Underground Storage Land and Land Rights	0	0					
21	Amortization of Other Utility Plant	160,768,005	160,768,005					
22	Total in Service (18 thru 21)	3,699,834,635	3,699,834,635					
23	Leased to Others							
24	Depreciation	0	0					
25	Amortization and Depletion	0	0					
26	Total Leased to Others (24 & 25)	0	0					
27	Held for Future Use							
28	Depreciation	0	0					
29	Amortization	0	0					
30	Total Held for Future Use (28 & 29)	0	0					
31	Abandonment of Leases (Natural Gas)	0	0					
32	Amortization of Plant Acquisition Adjustment	6,646,658	6,646,658					
33	Total Accum Prov (equals 14) (22,26,30,31,32)	3,706,481,293	3,706,481,293					

Name of Respondent: Tampa Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4	
NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)						
1. Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent. 2. If the nuclear fuel stock is obtained under leasing arrangements, attach a statement showing the amount of nuclear fuel leased, the quantity used and quantity on hand, and the costs incurred under such leasing arrangements.						
Line No.	Description of Item (a)	Balance Beginning of Year (b)	Changes during Year Additions (c)	Changes during Year Amortization (d)	Changes during Year Other Reductions (Explain in a footnote) (e)	Balance End of Year (f)
1	Nuclear Fuel in process of Refinement, Conv, Enrichment & Fab (120.1)					
2	Fabrication					
3	Nuclear Materials					
4	Allowance for Funds Used during Construction					
5	(Other Overhead Construction Costs, provide details in footnote)					
6	SUBTOTAL (Total 2 thru 5)					
7	Nuclear Fuel Materials and Assemblies					
8	In Stock (120.2)					
9	In Reactor (120.3)					
10	SUBTOTAL (Total 8 & 9)					
11	Spent Nuclear Fuel (120.4)					
12	Nuclear Fuel Under Capital Leases (120.6)					
13	(Less) Accum Prov for Amortization of Nuclear Fuel Assem (120.5)					
14	TOTAL Nuclear Fuel Stock (Total 6, 10, 11, 12, less 13)					
15	Estimated Net Salvage Value of Nuclear Materials in Line 9					
16	Estimated Net Salvage Value of Nuclear Materials in Line 11					
17	Est Net Salvage Value of Nuclear Materials in Chemical Processing					
18	Nuclear Materials held for Sale (157)					
19	Uranium					
20	Plutonium					
21	Other (Provide details in footnote)					
22	TOTAL Nuclear Materials held for Sale (Total 19, 20, and 21)					

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

1. Report below the original cost of electric plant in service according to the prescribed accounts.
2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
4. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c) are entries for reversals of tentative distributions of the prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts.
7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.
8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.
9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date.

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
1	1. INTANGIBLE PLANT						
2	(301) Organization	0	0	0	0	0	0
3	(302) Franchise and Consents	0	0	0	0	0	0
4	(303) Miscellaneous Intangible Plant	460,969,565	65,112,530	0	0	0	526,082,095
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	460,969,565	65,112,530	0	0	0	526,082,095
6	2. PRODUCTION PLANT						
7	A. Steam Production Plant						
8	(310) Land and Land Rights	6,923,629	0	0	0	0	6,923,629
9	(311) Structures and Improvements	357,770,070	28,724,988	708,872	0	0	385,786,186
10	(312) Boiler Plant Equipment	724,573,451	32,269,175	11,469,105	0	0	745,373,621
11	(313) Engines and Engine-Driven Generators	0	0	0	0	0	0
12	(314) Turbogenerator Units	119,252,676	15,634,202	812,821	0	0	134,074,057
13	(315) Accessory Electric Equipment	137,646,578	1,315,358	661,594	0	0	138,300,342
14	(316) Misc. Power Plant Equipment	35,077,374	1,492,612	1,031,686	0	0	35,538,300
15	(317) Asset Retirement Costs for Steam Production	30,036,949	0	24,434,031	0	0	5,602,918
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	1,411,280,727	79,436,335	39,118,109	0	0	1,451,598,953
17	B. Nuclear Production Plant						
18	(320) Land and Land Rights	0	0	0	0	0	0
19	(321) Structures and Improvements	0	0	0	0	0	0
20	(322) Reactor Plant Equipment	0	0	0	0	0	0
21	(323) Turbogenerator Units	0	0	0	0	0	0
22	(324) Accessory Electric Equipment	0	0	0	0	0	0
23	(325) Misc. Power Plant Equipment	0	0	0	0	0	0
24	(326) Asset Retirement Costs for Nuclear Production	0	0	0	0	0	0
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)	0	0	0	0	0	0
26	C. Hydraulic Production Plant						
27	(330) Land and Land Rights	0	0	0	0	0	0
28	(331) Structures and Improvements	0	0	0	0	0	0
29	(332) Reservoirs, Dams, and Waterways	0	0	0	0	0	0
30	(333) Water Wheels, Turbines, and Generators	0	0	0	0	0	0
31	(334) Accessory Electric Equipment	0	0	0	0	0	0
32	(335) Misc. Power Plant Equipment	0	0	0	0	0	0
33	(336) Roads, Railroads, and Bridges	0	0	0	0	0	0
34	(337) Asset Retirement Costs for Hydraulic Production	0	0	0	0	0	0
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	0	0	0	0	0	0
36	D. Other Production Plant						
37	(340) Land and Land Rights	155,125,163	32,134,797	0	0	0	187,259,960
38	(341) Structures and Improvements	800,453,512	98,360,473	1,505,149	0	0	897,308,836
39	(342) Fuel Holders, Products, and Accessories	704,896,638	5,790,704	2,185,398	0	0	708,502,822
40	(343) Prime Movers	2,610,171,151	206,408,256	12,425,167	0	(16,588)	2,804,137,654
41	(344) Generators	0	0	0	0	0	0
42	(345) Accessory Electric Equipment	572,303,201	66,421,052	3,050,171	0	16,586	635,690,668
43	(346) Misc. Power Plant Equipment	24,861,185	1,828,546	613,246	0	0	26,076,485
44	(347) Asset Retirement Costs for Other Production	12,376,234	0	0	0	0	12,376,234
44.1	(348) Energy Storage Equipment - Production	8,955,387	233	0	0	0	8,955,620
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	4,889,142,469	410,944,141	19,778,131	0	0	5,280,307,479
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	6,300,423,196	490,380,476	58,897,240	0	0	6,731,906,432
47	3. Transmission Plant						
48	(350) Land and Land Rights	29,951,417	10,836	0	0	0	29,962,253
48.1	(351) Energy Storage Equipment - Transmission	0	0	0	0	0	0
49	(352) Structures and Improvements	72,973,603	1,833,504	13,838	0	0	74,793,269
50	(353) Station Equipment	400,697,607	33,239,097	4,719,121	0	6,627,978	435,845,561
51	(354) Towers and Fixtures	5,092,061	0	0	0	0	5,092,061
52	(355) Poles and Fixtures	393,448,975	26,673,306	985,276	0	(421,841)	418,715,164
53	(356) Overhead Conductors and Devices	174,334,051	7,653,400	1,178,988	0	337,490	181,145,959
54	(357) Underground Conduit	4,332,364	0	0	0	(9,504)	4,322,860
55	(358) Underground Conductors and Devices	11,802,065	560,979	0	0	0	12,363,044
56	(359) Roads and Trails	16,354,097	2,884,160	13,750	0	0	19,224,507
57	(359.1) Asset Retirement Costs for Transmission Plant	0	0	0	0	0	0
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	1,108,986,240	72,855,282	6,910,973	0	6,534,123	1,181,464,672
59	4. Distribution Plant						
60	(360) Land and Land Rights	10,119,783	0	0	0	0	10,119,783
61	(361) Structures and Improvements	31,688,289	2,459,889	9,481	0	0	34,138,497
62	(362) Station Equipment	294,954,659	23,822,842	3,002,524	0	(6,606,110)	309,168,667
63	(363) Energy Storage Equipment - Distribution	0	0	0	0	0	0
64	(364) Poles, Towers, and Fixtures	370,647,905	34,231,242	5,757,748	0	(737,319)	398,384,080
65	(365) Overhead Conductors and Devices	275,367,372	17,770,708	5,573,620	0	(115,619)	287,448,841
66	(366) Underground Conduit	364,663,783	60,438,628	352,310	0	2,114,300	426,864,399
67	(367) Underground Conductors and Devices	376,942,020	64,247,988	5,160,429	0	2,193,332	438,222,911
68	(368) Line Transformers	852,150,896	104,099,003	11,303,941	0	(1,220,174)	943,725,784
69	(369) Services	219,373,708	14,751,376	629,664	0	(2,391,376)	231,104,044
70	(370) Meters	128,025,095	3,950,248	129,800	0	1,797,517	133,643,780
71	(371) Installations on Customer Premises	0	0	0	0	0	0
72	(372) Leased Property on Customer Premises	0	0	0	0	0	0
73	(373) Street Lighting and Signal Systems	363,395,292	32,278,819	7,209,232	579,384	21,071	389,065,334
74	(374) Asset Retirement Costs for Distribution Plant	8,572,308	(1,412,126)	0	0	0	7,160,182
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	3,295,901,110	356,638,215	39,128,029	579,384	(4,944,378)	3,609,046,302
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT						

77	(380) Land and Land Rights	0	0	0	0	0	0	0
78	(381) Structures and Improvements	0	0	0	0	0	0	0
79	(382) Computer Hardware	0	0	0	0	0	0	0
80	(383) Computer Software	0	0	0	0	0	0	0
81	(384) Communication Equipment	0	0	0	0	0	0	0
82	(385) Miscellaneous Regional Transmission and Market Operation Plant	0	0	0	0	0	0	0
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper	0	0	0	0	0	0	0
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)	0	0	0	0	0	0	0
85	6. General Plant							
86	(389) Land and Land Rights	3,286,630	0	0	0	0	0	3,286,630
87	(390) Structures and Improvements	135,802,681	6,514,178	615,037	0	0	0	141,701,822
88	(391) Office Furniture and Equipment	60,841,980	13,567,366	5,196,329	0	0	0	69,213,017
89	(392) Transportation Equipment	104,545,052	15,407,541	2,878,791	0	0	0	117,073,802
90	(393) Stores Equipment	0	0	0	0	0	0	0
91	(394) Tools, Shop and Garage Equipment	16,952,705	4,795,902	1,556,347	0	0	(1,797,517)	18,394,749
92	(395) Laboratory Equipment	2,674,189	178,174	155,188	0	0	0	2,697,175
93	(396) Power Operated Equipment	0	0	0	0	0	0	0
94	(397) Communication Equipment	80,452,495	9,453,972	3,857,235	0	0	207,772	86,257,004
95	(398) Miscellaneous Equipment	4,717,644	537,587	92,955	0	0	0	5,162,276
96	SUBTOTAL (Enter Total of lines 86 thru 95)	409,273,376	50,454,720	14,351,883	0	0	(1,589,745)	443,786,468
97	(399) Other Tangible Property	269,188	0	0	0	0	0	269,188
98	(399.1) Asset Retirement Costs for General Plant	0	0	0	0	0	0	0
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	409,542,564	50,454,720	14,351,883	0	0	(1,589,745)	444,055,656
100	TOTAL (Accounts 101 and 106)	11,575,822,675	1,035,441,223	119,288,125	579,384	0	12,492,555,157	
101	(102) Electric Plant Purchased (See Instr. 8)	218,910	365,354	0	0	(173,193)	0	411,071
102	(Less) (102) Electric Plant Sold (See Instr. 8)	0	0	0	0	0	0	0
103	(103) Experimental Plant Unclassified	0	0	0	0	0	0	0
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	11,576,041,585	1,035,806,577	119,288,125	406,191	0	12,492,966,228	

ELECTRIC PLANT LEASED TO OTHERS (Account 104)

Line No.	Name of Lessee (a)	(Designation of Associated Company) (b)	Description of Property Leased (c)	Commission Authorization (d)	Expiration Date of Lease (e)	Balance at End of Year (f)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47	TOTAL					

ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)

1. Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use.
 2. For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.

Line No.	Description and Location of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)
1	Land and Rights:			
2	140D- SKYWAY corner of George Rd. and Independence Pkwy	06/30/1987	01/01/2015	368,097
3	Mansfield Distribution Substation 458D Meadow Pointe Blvd & Beardsley Dr.	01/01/2010	01/01/2016	498,075
4	012D- Washington Street Pierce, Jackson and Jefferson St.	06/30/1985	01/01/2018	411,699
5	Willow Oak Transmission Substation Between SR 60, Willow oak Rd. and Turner Rd.	04/19/2004	01/01/2030	786,338
6	411D Causeway Blvd Sub 10301 Tuscany Ridge Drive, Tampa, FL	08/01/2014	01/01/2018	840,686
7	Phosphate Area (500/230 KV R/W) N of Hills/ Manatee Line and W of Hwy 301 / E of Hwy 3	06/30/1973	01/01/2015	968,745
8	Big Bend Station PHFFU			433,691
9	Other Distribution Substations			830,884
10	Other Transmission Substations			349,634
11	Pace Road North side of pAce road and west of 655			794,419
12	Big Bend Road and US 41 Distribution substation			10,280,700
13	SH 301 Substation Site Future Land Use Distribution Substation	01/01/2022	01/01/2022	955,692
14	230 KV Transmission lines			260,692
15	224T - Dale Mabry 2 Miles north of Ehrlick Rd. 1/2 mile E. of Dale Mabry	03/30/1973	01/01/2022	368,967
16	Waterset Substation SW corner of 19th Ave and I-75	01/01/2021	01/01/2021	1,409,659
17	222D Cork Sub Distribution substation			599,689
18	Interbay future use land , Interbay Blvd. Tampa FL	12/01/2013	01/01/2018	687,761
19	335D Cas St II 1224 E. Cass St.	10/31/1987	01/01/2019	1,244,134
20	River to South Hillsborough Transmission line ROW	06/30/1973	01/01/2026	19,816,235
21				
22	Pendola Point Substation North side of Pendola Point Rd. & 430 ft West of UL	09/01/2009	01/01/2018	446,086
23	Big Bend Common			11,651,168
24	Lake Hutto Distribution substation 14602 & 14606 Boyette Rd. Riverview, FL	01/18/2006	01/01/2021	567,690
21	Other Property:			
22				3,556,875
47	TOTAL			58,127,610

CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107).
 2. Show items relating to "research, development, and demonstration" projects list, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts).
 3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	POLK 2 - CSA	3,324,949
2	POLK 4 - CSA	3,105,817
3	S-CRR-Distribution-Equip	1,157,042
4	POLK 3 - CSA	2,875,499
5	POLK 5 - CSA	3,686,525
6	BPS ST2 Auxiliary Equipment	1,440,205
7	Balm Solar Capital Blanket	1,744,340
8	ES Solar Operations General Capital	1,094,147
9	Corporate Headquarters	50,353,341
10	BPS #2 GE Mark VI E Control Boards	2,378,359
11	BPS2 ST Fast Degas	1,206,290
12	BPS Demin System Upgrades	5,823,504
13	BPS Advanced Hardware Upgd	39,474,143
14	CSA 5 & 6	6,612,431
15	BPS 2 Switchgear Relay Upgrades	1,160,185
16	BPS ST2 Exciter Replacement	2,007,987
17	BPS ST2 MHC to EHC Upgrades	5,177,008
18	BPS Iron Filtration System Install	1,269,080
19	BPS Intake Structure Refurbishment	5,244,971
20	Solar In-House	3,383,168
21	BPS 3A Aero Engine Overhaul	2,679,905
22	BB4 Boiler Water Walls	9,298,141
23	BB4 Alterrex Rewind	1,333,453
24	BBC DCS Common System Upgrade	1,187,904
25	Big Bend Solar Carport Construction	1,035,605
26	BAYSIDE CSA	3,145,085
27	BPS 1 ST1 LP Turbine CWO	1,654,385
28	BPS Building Civil Upgrades	1,535,188
29	ST2 Outage -- LP Centerline Replacem	1,047,360
30	Solar Energy Center Renovations	11,196,112
31	Environmental FCTC Blanket Capital	1,248,958
32	BPS Impingement Reduction ECRC	15,579,371
33	2023 Spare Auto 230/69kV 336 TX	3,133,597
34	BB4 High Energy Pipe Hangers Ph 2	1,379,945
35	BPS ST1 HP Outage	4,894,050
36	BPS ST2 HP Outage	6,550,884
37	Aero Controls Upgrade	1,175,494
38	PK Admin Building A Renovations	1,076,544
39	PK CT2-5 Hot Gas Path Parts	2,741,983
40	BB Substation Physical Security	1,551,122
41	Unit 4 CEMS Shelter Repl	1,622,040
42	2024 Spare#1,2,3 37MVA 69/13kV Tx	1,721,825
43	Bayside 2 CT Blanket Capital 2023	1,054,329
44	BB4 Compressed Air Upgrades	1,237,884
45	BB4 Indeterminate 2023	2,213,833
46	BBC Indeterminant 2023	2,203,711
47	FGD Indeterminate 2023	1,381,750
48	BPS CT Spare Rotor Purchase	11,130,310
49	BB Aero Engine Overhaul	3,067,744
50	224 MVA AutoTransformer Replacement	2,019,884
51	336 MVA Spare SubstationTransformer	1,989,101
52	V-NCP-Purchases-Heavy	1,651,690
53	English Creek Solar Land Purchase	6,326,071
54	Wimauma Solar Land Purchase	5,634,789
55	EMS Upgrade - 2023	11,367,448
56	Corporate Headquarters Land	9,215,296
57	Cyber Security Framework	6,327,388
58	Workman Modernization Project	1,004,525
59	SQL Server Upgrades 2023	1,387,177
60	SIEM Repl/Enhancement - CORP 2023	1,494,994
61	NtwrkTransport Cptl LAN/WAN 2023	1,439,860
62	Bears Operations Center Land	12,210,015
63	Financial Report Enhancements	1,266,409
64	Access Control System Replacement	1,832,605
65	Grid Comm Network Proj, PLTE	6,900,000
66	Lighting Growth & Acq Mngmnt Tool	1,034,583
67	HPE Hardware Upgrade for ES	1,274,795
68	AM Data Historian System	1,452,775
69	DAP DI Apps - Location (SPPCRC)	1,240,000
70	Outage Assist System Upgrade	1,509,553
71	Privileged Access Management 2023	1,196,355
72	WorkMan Mod, SOW2 Asset Registry	1,950,000
73	Cass Street Substation	3,709,274
74	Dale Mabry to Denham (DEF) Trans	4,422,672
75	Vault Guard Installation	1,736,503
76	Winter Haven ILC Transmission	8,829,946
77	Pendola Point Substation	2,020,776
78	Varrea 69/13 kV Sub & 3-13 kV Ckts	1,304,552
79	66067 Gannon to Millpoint Rebuild	5,803,960
80	English Creek Solar Development	17,355,604
81	Pebbledale 230kV Reactor 230601	4,678,882
82	Plant City 2nd Tx & 1-13kV Circuit	2,812,626
83	Gordonville 69/13kV Tx Upgrade	1,377,436

84	Fairgrounds 2nd Tx	5,695,082
85	Tucker Jones Rd Substation	3,167,072
86	South Tampa Resiliency Project	71,768,289
87	CR672 North-66031 Phase 1	5,765,847
88	30 St Sub Exp (Tippin WTP)	3,483,180
89	Ckt 66015 Hookers Pt-Marion Recond	2,621,348
90	Bears Operations Center	83,454,193
91	Energy Storage Capacity 15MW Dover	10,660,181
92	Water St. Ph 3 Infrastructure	1,379,958
93	BB II Energy Storage Capacity	1,570,713
94	New LS2 Lighting (107) Sm/Med	1,612,728
95	North Park Iste-Park East	1,716,308
96	Balm East & West Subdivision	2,108,062
97	Farm at Varrea Ph 1 & 2	1,165,809
98	Wolf Creek Phase G1 & G2	2,092,023
99	Solar Wave 3 Solar Modules	13,192,903
100	Ckt 66403 Alexander Rd-Plant City	3,131,088
101	Chapman Sub 4th 13 kV Ckt	1,051,879
102	Solar Wave 3 Trackers & Inverters	20,211,598
103	Bullfrog Creek Solar Construction	43,189,661
104	Cottonmouth Ranch Solar	18,377,349
105	New LS2 Lighting REG (107) Sm/Med	2,619,459
106	Wimauma Energy Storage Capacity	6,058,393
107	MacDill Energy Storage Capacity	3,734,158
108	Lake Mabel Energy Storage Capacity	7,236,692
109	Polk 1 Flexibility Project	13,873,877
110	SPP - Dist OH to UG Conversion (LUG)	187,963,100
111	SPP TAU - Circuit 66016	1,359,392
112	SPP TAU - Circuit 66022	1,726,145
113	SPP TAU - Circuit 230602	1,977,673
114	SPP TAU - Circuit 66030	1,639,874
115	SPP TAU - Circuit 66025	2,568,567
116	SPP TAU - Circuit 66001	2,097,336
117	SPP FH - East Winter Haven 13314	1,099,278
118	SPP TAU - Circuit 66045	1,718,624
119	SPP TAU - Circuit 66026	2,493,004
120	SPP TAU - Circuit 230006	2,639,922
121	SPP TAU - Circuit 66021	1,311,507
122	SPP TAU - Circuit 66028	1,950,963
123	SPP TAU - Circuit 66017	2,509,658
124	SPP TAU - Circuit 66436	1,080,847
125	SPP TAU - Circuit 230623	1,610,067
126	SPP TAU - Circuit 66035	1,925,114
127	SPP FH - Hopewell 13148	2,043,342
128	SPP FH - 14th St 13048	4,958,427
129	SPP FH - Lake Juliana 13770	6,688,106
130	SPP FH - Lake Alfred 13118	3,440,098
131	SPP FH - Jan Phyl 13296	2,683,154
132	SPP FH - Coronet 13984	2,797,672
133	SPP FH - Fishhawk 14123	1,413,192
134	69 kV Oil Ckt Breaker Purchase/Rpic	1,859,186
135	SPP FH - Rhodine 13651	1,339,797
136	SPP FH - East Bay 13346	1,520,894
137	SPP FH - E. Winterhaven 13312	1,937,465
138	SPP TAU - Circuit 66040	1,691,583
139	SPP TAU - Circuit 66656	1,235,908
140	Bell Shoals Widening	3,427,405
141	Mosaic 230kV Box at SR674	1,386,387
142	Central Polk Pkwy-SR570/US17 Ph 1	9,156,685
143	Recker Highway Relocation	2,279,521
144	Minor Projects	117,399,425
43	Total	1,093,242,216

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 12, column (c), and that reported for electric plant in service, page 204, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Line No.	Item (a)	Total (c + d + e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased To Others (e)
Section A. Balances and Changes During Year					
1	Balance Beginning of Year	3,317,745,811	3,317,745,811		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	389,912,967	389,912,967		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	5,856,861	5,856,861		
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):	=724,145	724,145		
9.1					
9.2					
9.3					
9.4					
9.5					
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	396,493,973	396,493,973		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(119,288,124)	(119,288,124)		
13	Cost of Removal	(97,714,797)	(97,714,797)		
14	Salvage (Credit)	5,445,830	5,445,830		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(211,557,091)	(211,557,091)		
16	Other Debit or Cr. Items (Describe, details in footnote):	36,383,937	36,383,937		
17.1					
17.2					
17.3					
17.4					
17.5					
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	3,539,066,630	3,539,066,630		
Section B. Balances at End of Year According to Functional Classification					
20	Steam Production	584,124,168	584,124,168		
21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
24	Other Production	1,271,966,391	1,271,966,391		
25	Transmission	287,158,120	287,158,120		
26	Distribution	1,222,715,449	1,222,715,449		
27	Regional Transmission and Market Operation				
28	General	173,102,502	173,102,502		
29	TOTAL (Enter Total of lines 20 thru 28)	3,539,066,630	3,539,066,630		

(a) Concept: OtherAccounts	
8 Other Accounts (Specify, details in footnote):	
31700317.00 ARO Costs-Steam	157,963
34700347.00 ARO Costs-Other	430,217
37400374.00 ARO Costs-Distribution	122,868
39910399.10 ARO Costs-General	13,097
Total	724,145

(b) Concept: OtherAccounts	
16 Other Debit or Cr. Items (Describe, details in footnote):	
FOSSIL DISMANTLING - STEAM	(35,964,943)
LED Conservation adjustment	(12,628)
LS2 Lightning	(406,366)
Total	(36,383,937) 0

INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

1. Report below investments in Account 123.1, Investments in Subsidiary Companies.
2. Provide a subheading for each company and list thereunder the information called for below. Sub-TOTAL by company and give a TOTAL in columns (e), (f), (g) and (h). (a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity, and interest rate. (b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
3. Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.
4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date of Maturity (c)	Amount of Investment at Beginning of Year (d)	Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								
41								
42	Total Cost of Account 123.1 \$		Total					

MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
 2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)	23,065,341	35,600,010	
2	Fuel Stock Expenses Undistributed (Account 152)	0		
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)	=92,869,378	=110,174,845	
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)	=33,744,690	=33,823,253	
8	Transmission Plant (Estimated)	=104,795	=71,782	
9	Distribution Plant (Estimated)	=25,438,313	=33,747,054	
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other (provide details in footnote)	=2,212,385	=3,096,515	
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	154,369,560	180,913,449	
13	Merchandise (Account 155)			
14	Other Materials and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas UH)			
16	Stores Expense Undistributed (Account 163)			
17				
18				
19				
20	TOTAL Materials and Supplies	177,434,901	216,513,459	

FOOTNOTE DATA

(a) Concept: PlantMaterialsAndOperatingSuppliesConstruction Comment: Contains all construction related materials and supplies . below . The functionalized split is Production Plant (Estimated) \$14,462,010 Transmission Plant (Estimated) \$12,994,564 Distribution Plant (Estimated) \$65,412,804 \$92,869,378
(b) Concept: PlantMaterialsAndOperatingSuppliesConstruction Comment: Contains all construction related materials and supplies. below .The functionalized split is Production Plant (Estimated) \$14,495,680 Transmission Plant (Estimated) \$8,901,027 Distribution Plant (Estimated) \$86,778,138 Line No. 5 Total. Assigned to — Construction (Estimated) ; \$110,174,845
(c) Concept: PlantMaterialsAndOperatingSuppliesProductionPlant Comment: Contains Operations and Maintenance related materials and supplies for Production .
(d) Concept: PlantMaterialsAndOperatingSuppliesProductionPlant Comment: Contains Operations and Maintenance related materials and supplies for Production .
(e) Concept: PlantMaterialsAndOperatingSuppliesTransmissionPlant Comment: Contains Operations and Maintenance related materials and supplies for Transmission.
(f) Concept: PlantMaterialsAndOperatingSuppliesTransmissionPlant Comment: Contains Operations and Maintenance related materials and supplies for Transmission.
(g) Concept: PlantMaterialsAndOperatingSuppliesDistributionPlant Comment: Contains Operations and Maintenance related materials and supplies for Distribution.
(h) Concept: PlantMaterialsAndOperatingSuppliesDistributionPlant Comment: Contains Operations and Maintenance related materials and supplies for Distribution.
(i) Concept: PlantMaterialsAndOperatingSuppliesOther Comment: "Other" includes Telecom, I. T. and Fleet related materials and supplies.
(j) Concept: PlantMaterialsAndOperatingSuppliesOther Comment: "Other" includes Telecom, I. T. and Fleet related materials and supplies.

Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (d)-(l), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on Line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.
6. Report on Line 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transferees of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

Line No.	SO2 Allowances Inventory (Account 158.1) (a)	Current Year		Year One		Year Two		Year Three		Future Years		Totals	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)	No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)
1	Balance-Beginning of Year		1,108,041 (34,163)		0		0		0		0		1,108,041 (34,163)
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)		80,031										80,031
5	Returned by EPA												
6													
7													
8													
9													
10													
11													
12													
13													
14													
15	Total												
16													
17	Relinquished During Year:												
18	Charges to Account 509		571 (16)										571 (16)
19	Other:												
20	Allowances Used												
21	Cost of Sales/Transfers:												
22	Hooker's Point Allowances				3,913		3,913	3,913	46,956				58,695
23													
24													
25													
26													
27													
28	Total				3,913		3,913	3,913	46,956				58,695
29	Balance-End of Year		1,187,502 (34,147)		(3,913)		(3,913)	(3,913)	(46,956)				1,128,807 (34,147)
30													
31	Sales:												
32	Net Sales Proceeds(Assoc. Co.)												
33	Net Sales Proceeds (Other)												
34	Gains												
35	Losses												
	Allowances Withheld (Acct 158.2)												
36	Balance-Beginning of Year												
37	Add: Withheld by EPA												
38	Deduct: Returned by EPA												
39	Cost of Sales												
40	Balance-End of Year												
41													
42	Sales												
43	Net Sales Proceeds (Assoc. Co.)												
44	Net Sales Proceeds (Other)				53								53
45	Gains												
46	Losses												

Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(f), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on Line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.
6. Report on Line 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transferees of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

Line No.	NOx Allowances Inventory (Account 158.1) (a)	Current Year		Year One		Year Two		Year Three		Future Years		Totals	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)	No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)
1	Balance-Beginning of Year												
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)												
5	Returned by EPA												
6													
7													
8													
9													
10													
11													
12													
13													
14													
15	Total												
16													
17	Relinquished During Year:												
18	Charges to Account 509												
19	Other:												
20	Allowances Used												
21	Cost of Sales/Transfers:												
22													
23													
24													
25													
26													
27													
28	Total												
29	Balance-End of Year												
30													
31	Sales:												
32	Net Sales Proceeds(Assoc. Co.)												
33	Net Sales Proceeds (Other)												
34	Gains												
35	Losses												
	Allowances Withheld (Acct. 158.2)												
36	Balance-Beginning of Year												
37	Add: Withheld by EPA												
38	Deduct: Returned by EPA												
39	Cost of Sales												
40	Balance-End of Year												
41													
42	Sales												
43	Net Sales Proceeds (Assoc. Co.)												
44	Net Sales Proceeds (Other)												
45	Gains												
46	Losses												

EXTRAORDINARY PROPERTY LOSSES (Account 182.1)

Line No.	Description of Extraordinary Loss [Include in the description the date of Commission Authorization to use Acc 182.1 and period of amortization (mo, yr to mo, yr.)] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29	TOTAL					

UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)							
Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)	
				Account Charged (d)	Amount (e)		
21	AMR Meters - Commission Date 11/10/2021 - Period 15 years	34,482,922	358,892	407	2,177,014	32,664,800	
22	Big Bend Units 1.2.3 - Commission Date 11/10/2021 - Period 15 years	462,924,755	40,733,069	407	29,009,560	474,648,264	
49	TOTAL	497,407,677	41,091,961		31,186,574	507,313,064	

Transmission Service and Generation Interconnection Study Costs

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	Transmission Studies				
2	Q85	41,832	186.01		=(42,983)
3	Q86	2,227	186.01		=(22,773)
4	Q87	5,603	186.01		0
20	Total	49,662			(65,756)
21	Generation Studies				
22	Q52A	54,130	186.01		=(10,000)
23	Q61	24,799	186.01		0
24	Q63	11,131	186.01		0
25	Q64	0	186.01		=(50,000)
26	Q66	91,522	186.01		0
27	Q70	2,401	186.01		0
28	Q71	18,558	186.01		0
29	Q72	(1,000)	186.01		0
30	Q89	45,449	186.01		0
31	Q91	76,214	186.01		=(50,000)
32	Q93	90,896	186.01		=(70,000)
33	Q92	2,862	186.01		=(10,000)
34	Q95	26,426	186.01		=(20,000)
35	Q96	1,252	186.01		=(20,000)
36	Q94	30,036	186.01		=(10,000)
37	Q97	(19,445)	186.01		0
38	Q98	2,824	186.01		=(50,000)
39	Q99	222	186.01		=(20,000)
40	Q100	(58,607)	186.01		0
41	Q102	797	186.01		=(30,000)
42	Q101	738	186.01		=(30,000)
43	Q103	888	186.01		=(60,000)
44	Q104	660	186.01		=(60,000)
45	Q52	4,679	186.01		=(10,000)
46	Q63	7,039	186.01		=(10,000)
47	Q105	1,143	186.01		=(30,000)
48	Q106	594	186.01		=(30,000)
49	Q107	445	186.01		=(20,000)
50	Q108	354	186.01		=(20,000)
51	Q109	630	186.01		=(30,000)
39	Total	417,635			(740,000)
40	Grand Total	467,297			(805,756)

FOOTNOTE DATA

(a) Concept: StudyCostsReimbursements Deposit amount of \$42,983
(b) Concept: StudyCostsReimbursements Deposit amount of \$22,773
(c) Concept: StudyCostsReimbursements Deposit amount of \$10,000
(d) Concept: StudyCostsReimbursements Deposit amount of \$50,000
(e) Concept: StudyCostsReimbursements Deposit amount of \$50,000
(f) Concept: StudyCostsReimbursements Deposit amount of \$70,000
(g) Concept: StudyCostsReimbursements Deposit amount of \$10,000
(h) Concept: StudyCostsReimbursements Deposit amount of \$20,000
(i) Concept: StudyCostsReimbursements Deposit amount of \$20,000
(j) Concept: StudyCostsReimbursements Deposit amount of \$10,000
(k) Concept: StudyCostsReimbursements Deposit amount of \$50,000
(l) Concept: StudyCostsReimbursements Deposit amount of \$20,000
(m) Concept: StudyCostsReimbursements Deposit amount of \$30,000
(n) Concept: StudyCostsReimbursements Deposit amount of \$30,000
(o) Concept: StudyCostsReimbursements Deposit amount of \$60,000
(p) Concept: StudyCostsReimbursements Deposit amount of \$60,000
(q) Concept: StudyCostsReimbursements Deposit amount of \$10,000
(r) Concept: StudyCostsReimbursements Deposit amount of \$110,000
(s) Concept: StudyCostsReimbursements Deposit amount of \$30,000
(t) Concept: StudyCostsReimbursements Deposit amount of \$30,000
(u) Concept: StudyCostsReimbursements Deposit amount of \$20,000
(v) Concept: StudyCostsReimbursements Deposit amount of \$20,000
(w) Concept: StudyCostsReimbursements Deposit amount of \$30,000

OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
 2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
 3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	ARO REGULATORY ASSET	12,566,062	6,712,258	VARIOUS	7,738,192	11,540,128
2	OTHER REG ASSET - FAS109 INC TAX	119,087,133	2,414,567	VARIOUS	10,362,896	111,138,804
3	DEFERRED DEBIT CONSERVATION			407/421		
4	DEFERRED DEBIT FUEL-RETAIL	517,989,768	295,995,789	407/421	731,549,371	82,436,186
5	DEFERRED DEBIT CAPACITY		9,309,914	407/421	2,345	9,307,569
6	DEFERRED DEBIT FUEL-WHOLESALE			407/421		
7	DEFERRED DEBIT ENVIRONMENTAL			407/421		
8	DEFERRED DEBIT STORM PROTECTION		2,186,556	407/421		2,186,556
9	FAS 158 - PENSION/SERP/FAS 106	241,806,666	9,372,820	219	14,916,236	236,263,250
10	COMM-INDUT LOAD MGT			908		
11	PRICE RESPONSIVE LOAD MANAGEMENT	1,559,028	728,972	908	629,743	1,658,257
12	RATE CASE EXPENSE (2)	1,380,348		928	460,116	920,232
13	DEFERRED DREDGING COSTS (1)			511		
14	DEF AERIAL SURVEY DEBIT			501/547		
15	ST REG DERIVATIVE ASSET	1,490,119	6,148,088	245	7,638,207	
16	LT REG DERIVATIVE ASSET		1,174,165	245	1,174,165	
17	MEDICARE PART D	1,450,969		VARIOUS	266,890	1,184,079
18	ENERGY EDUCATION	6,509		908	4,302	2,207
19	ASSET OP GAIN NON-CURRENT	10,384,733	3,122,689	456	10,384,733	3,122,689
20	ASSET OP GAIN - CURRENT	4,819,870	10,384,733	456	4,819,870	10,384,733
21	OTH REG ASSET-STORM SLTMT NON-CURRENT			182		
22	OTH REG ASSET-DEFERRED TAX REFORM IMPACT CURRENT	1,195,913		407	1,195,913	
23	ACCUM PROVISION FOR PROPERTY INSURANCE-DEBIT-CURRENT	75,020,322	1,623,632,512	186	1,691,702,200	6,950,634
24	PRIME TIME PLUS		475,190	908	36,338	438,852
25	(1) Amortized over 5 year period					
26	(2) Amortized over 4 year period					
44	TOTAL	988,757,440	1,971,658,253		2,482,881,517	477,534,176

MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Credits Account Charged (d)	Credits Amount (e)	
1	Energy Supply Misc Activities	64,011	0	various (548, PGS, GBPC)	154,421	(90,410)
2	Environmental and Clean Energy Misc Activities	58,502	70,045	186	4,114	124,433
3	Carters 7C Land Due Diligence	16,288	433,260		0	449,548
4	Crews Cattle Land Due Diligence	1,014,800	0	186	660,596	354,204
5	Wave IV Solar	0	163,111		0	163,111
6	Farmland & Suburban Reserve Land	0	222,559		0	222,559
7	Wave III Land	0	253,431		0	253,431
8	Environmental - Lab Services	(147,859)	0	186	13,066	(160,925)
9	Manatee Viewing Center	611,773	0	186	5,155	606,618
10	Electric Delivery Misc Activities	1,148,193	100,354	various (583, 107, 186)	1,114,747	133,800
11	Storm Cash Advances	290,500	0		0	290,500
12	PRE- Dist Line - OH - Make Ready	(81,887)	0	various	110,829	(192,716)
13	NCP - Delivery - Inventory Sales	(88,531)	1,682		0	(86,849)
14	Washing St to Plant Av - UG Cable (Mid-Florida)	3,436,724	0		0	3,436,724
15	Advanced Distribution Infrastructure Program (ADI)	0	1,016,513		0	1,016,513
16	Port of Tampa	0	186,793		0	186,793
17	Piney Point Land/Ybor Data Ctr	144,901	34,866		0	179,767
18	Telecom - METROLINK	46,087	60,963		0	107,050
19	TEC - Rate Case	40	346,124		0	346,164
20	Other Misc Activities	(129,276)	70,556	various	0	(58,720)
21	Solar Interconnect Studies	(331,325)	410,000	107	348,459	(269,784)
22	SERP Trust Deferred Debit	6,334,729	0	228	4,545,259	1,789,470
47	Miscellaneous Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	12,387,670				8,801,281

Name of Respondent: Tampa Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
ACCUMULATED DEFERRED INCOME TAXES (Account 190)					
1. Report the information called for below concerning the respondent's accounting for deferred income taxes. 2. At Other (Specify), include deferrals relating to other income and deductions.					
Line No.	Description and Location (a)	Balance at Beginning of Year (b)		Balance at End of Year (c)	
1	Electric				
2	Dismantling		51,816,527		50,282,725
3	Contributions in Aid of Construction		41,678,186		43,784,254
4	Capitalized Interest		915,197		3,069,863
5	ITC - FAS 109		68,415,327		66,709,311
6	Insurance Reserve		(16,388,071)		861,074
7	Other		=574,779,331		=551,854,673
8	TOTAL Electric (Enter Total of lines 2 thru 7)		721,216,497		716,561,900
9	Gas				
15	Other				
16	TOTAL Gas (Enter Total of lines 10 thru 15)				
17	Other (Specify)				
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)		721,216,497		716,561,901
Notes					
<p>The change in account 190 is composed of:</p> <ul style="list-style-type: none"> (121,381,474) 410.1 (287,101) 410.2 119,372,566 411.1 33,742 411.2 453,236 FAS 133 (1,394,931) FAS 158 (1,706,016) ITC - FAS 109 (4,654,597) Activity in account 190 					

FOOTNOTE DATA

(a) Concept: AccumulatedDeferredIncomeTaxes
 Comment: Detail of Other:
 Hedging Activities 2,735,411
 Pension Benefits & Post Retirements 93,532,747
 SEC 263A Indirect Costs 1,508,956
 General Business Credit 287,223,101
 Production Tax Credit 6,246,039
 FL Rate Change 2019-2021 3,631,886
 Def Sep CO - FED NOL 44,519,454
 Def Sep CO - FED NOL - Protected 47,316,651
 Def Sep CO - FL NOL Unprotected 13,950,362
 Def Sep CO - FED NOL - Unprotected 62,137,430
 Def Sep CO - FL NOL - Unprotected 1,333,915
 CETM - Clean Energy Trans Mech 5,137,892
 Currency Adj - Unreal G/L (5,179)
 Lease Payments 5,899,243
 Deferred Lease Non-Utility (21,865)
 Gains & Losses - Sale of Assets 33,287
 Total 574,779,330

(b) Concept: AccumulatedDeferredIncomeTaxes
 Comment: Detail of Other:
 Hedging Activities 3,187,640
 Pension Benefits & Post Retirements 92,137,816
 SEC 263A Indirect Costs 2,761,000
 General Business Credit 292,705,752
 Production Tax Credit 21,424,135
 FL Rate Change 2019-2021 4,054,695
 Def Sep CO - FED NOL - Protected 47,316,651
 Def Sep CO - FED NOL - Unprotected 27,180,100
 Def Sep CO - FL NOL - Unprotected (2,067,745)
 DEF SEP CO - FED NOL-PROT - 2022 80% 41,840,332
 DEF SEP CO - FL NOL-PROT - 2022 80% 13,264,004
 CETM - Clean Energy Trans Mech 2,627,371
 Currency Adj - Unreal G/L 932
 Lease Payments 5,446,156
 Deferred Lease Non-Utility (24,944)
 Gains & Losses - Sale of Assets 778
 Total 651,854,673
 FERC FORM NO. 1 (ED. 12-88)

CAPITAL STOCKS (Account 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
3. Give details concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
5. State in a footnote if any capital stock that has been nominally issued is nominally outstanding at end of year.
6. Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purpose of pledge.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value per Share (c)	Call Price at End of Year (d)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Shares (e)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Amount (f)	Held by Respondent As Reacquired Stock (Acct 217) Shares (g)	Held by Respondent As Reacquired Stock (Acct 217) Cost (h)	Held by Respondent in Sinking and Other Funds Shares (i)	Held by Respondent in Sinking and Other Funds Amount (j)
1	Common Stock (Account 201)									
2	Common stock	25,000,000			10	119,696,788				
7	Total	25,000,000			10	119,696,788				
8	Preferred Stock (Account 204)									
9	Preferred stock	2,500,000								
10	Preferred stock	1,500,000	100							
11	Preference stock	2,500,000								
19	Total	6,500,000								
1	Capital Stock (Accounts 201 and 204) - Data Conversion									
2										
3										
4										
5	Total									

Other Paid-in Capital

1. Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as a total of all accounts for reconciliation with the balance sheet, page 112. Explain changes made in any account during the year and give the accounting entries effecting such change.

- a. Donations Received from Stockholders (Account 208) - State amount and briefly explain the origin and purpose of each donation.
- b. Reduction in Par or Stated Value of Capital Stock (Account 209) - State amount and briefly explain the capital changes that gave rise to amounts reported under this caption including identification with the class and series of stock to which related.
- c. Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210) - Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.
- d. Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account according to captions that, together with brief explanations, disclose the general nature of the transactions that gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	Donations Received from Stockholders (Account 208)	
2	Beginning Balance Amount	
3	Increases (Decreases) from Sales of Donations Received from Stockholders	
4	Ending Balance Amount	
5	Reduction in Par or Stated Value of Capital Stock (Account 209)	
6	Beginning Balance Amount	
7	Increases (Decreases) Due to Reductions in Par or Stated Value of Capital Stock	
8	Ending Balance Amount	
9	Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210)	
10	Beginning Balance Amount	
11	Increases (Decreases) from Gain or Resale or Cancellation of Reacquired Capital Stock	
12	Ending Balance Amount	
13	Miscellaneous Paid-In Capital (Account 211)	
14	Beginning Balance Amount	4,085,840,249
15.1	Increases Due to Miscellaneous Paid-In Capital	300,000,000
16	Ending Balance Amount	4,385,840,249
17	Historical Data - Other Paid in Capital	
18	Beginning Balance Amount	
19	Increases (Decreases) in Other Paid-In Capital	
20	Ending Balance Amount	
40	Total	4,385,840,249

Name of Respondent: Tampa Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4	
CAPITAL STOCK EXPENSE (Account 214)						
<p>1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock.</p> <p>2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.</p>						
Line No.	Class and Series of Stock (a)				Balance at End of Year (b)	
1	Common Stock-No Par				700,921	
22	TOTAL				700,921	

LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by Balance Sheet Account the details concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt.
2. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds, and in column (b) include the related account number.
3. For Advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received, and in column (b) include the related account number.
4. For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued, and in column (b) include the related account number.
5. In a supplemental statement, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
6. If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose of the pledge.
7. If the respondent has any long-term securities that have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
8. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (m). Explain in a footnote any difference between the total of column (m) and the total Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
9. Give details concerning any long-term debt authorized by a regulatory commission but not yet issued.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission authorization numbers and dates) (a)	Related Account Number (b)	Principal Amount of Debt Issued (c)	Total Expense, Premium or Discount (d)	Total Expense (e)	Total Premium (f)	Total Discount (g)	Nominal Date of Issue (h)	Date of Maturity (i)	AMORTIZATION PERIOD Date From (j)	AMORTIZATION PERIOD Date To (k)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (l)	Interest for Year Amount (m)
1	Bonds (Account 221)												
2	6.55% Due 2036		250,000,000		4,142,092		1,562,500	05/12/2006	05/15/2036	05/12/2006	05/15/2036	250,000,000	16,375,000
3	6.15% Due 2037		250,000,000		1,448,212		1,417,500	05/25/2007	05/15/2037	05/25/2007	05/15/2037	250,000,000	15,375,000
4	4.10% Due 2042		300,000,000		11,035,174		828,000	06/01/2012	06/01/2042	06/01/2012	06/01/2042	300,000,000	12,300,000
5	4.35% Due 2044		300,000,000		3,554,548		201,000	05/15/2014	05/15/2044	05/15/2014	05/15/2044	300,000,000	13,050,000
6	4.20% Due 2045		250,000,000		(1,587,879)		465,000	05/20/2015	05/15/2045	05/20/2015	05/15/2045	250,000,000	10,500,000
7	4.30% Due 2048		350,000,000		3,841,594		1,876,000	06/07/2018	06/15/2048	06/07/2018	06/15/2048	350,000,000	15,050,000
8	4.45% Due 2049		375,000,000		3,959,900		1,916,250	10/04/2018	06/15/2049	10/04/2018	06/15/2049	375,000,000	16,687,500
9	3.625% Due 2050		300,000,000		3,490,946		3,678,000	07/24/2019	06/15/2050	07/24/2019	06/15/2050	300,000,000	10,875,000
10	2.40% Due 2031		400,000,000		3,606,931		1,304,000	03/18/2021	03/15/2031	03/18/2021	03/15/2031	400,000,000	9,600,000
11	3.45% Due 2051		400,000,000		4,506,931		892,000	03/18/2021	03/15/2051	03/18/2021	03/15/2051	400,000,000	13,800,000
12	3.875% Due 2024		300,000,000		1,518,719		114,378	07/12/2022	07/12/2024	07/12/2022	07/12/2024	300,000,000	11,625,000
13	5.00% Due 2052		300,000,000		3,395,134		372,138	07/12/2022	07/15/2052	07/12/2022	07/15/2052	300,000,000	15,000,000
14	Subtotal		3,775,000,000		42,912,302		14,626,766					3,775,000,000	160,237,500
15	Reacquired Bonds (Account 222)												
16													
17													
18													
19	Subtotal												
20	Advances from Associated Companies (Account 223)												
21													
22													
23													
24	Subtotal												
25	Other Long Term Debt (Account 224)												
26													
27													
28													
29	Subtotal												
33	TOTAL		3,775,000,000										

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.

2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	465,513,206
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5	Contributions in Aid of Construction	8,309,601
9	Deductions Recorded on Books Not Deducted for Return	
10	Income Tax Expensed on Books	87,169,497
11	See Attached Footnote	612,946,777
12		
13		
14	Income Recorded on Books Not Included in Return	
15		
16		
17		
18		
19	Deductions on Return Not Charged Against Book Income	
20	See Attached Footnote	573,802,231
27	Federal Tax Net Income	600,136,850
28	Show Computation of Tax:	
29	Federal/State Timing Differences	(71,116,040)
30	State Taxable Income	529,020,810
31	State NOL	(78,289,087)
32	Adjusted Taxable Income	450,731,723
33	State Tax at 5.5%	24,790,245
34	Federal Taxable Income	575,346,605
35	Federal NOL	(166,463,478)
36	Adjusted Taxable Income	408,883,127
37	Federal Tax at 21%	85,865,457
38	Adjustment to Record Prior Year's Tax Return True-Ups	(1,630,296)
39	Net Federal Income Tax - Per Books	109,025,405
40	See Attached Footnote	

FOOTNOTE DATA

(a) Concept: DeductionsRecordedOnBooksNotDeductedForReturnDescription

Footnote
 Deductions Recorded on Books Not Deducted for Return

Club Dues 40,277
 Meals & Entertainment 50% 1,536,061
 Transportation Fringe 131,157
 Lobbying 185,175
 Solar ITC 4,408,581
 Penalties 82,129
 Unbilled Revenue (Netted) 4,939,442
 Sec 263A Interest Cap 1,967,870
 Deferred Fuel 426,246,013
 Vacation 912,865
 Insurance Reserve (Netted) 67,855,369
 Legal Expenses 749,051
 Bond Refinancing 124,317
 Dismantlement Costs 1,055,172
 Rate Case 460,116
 Long Term Medical - Fas 112,493,461
 Sec 263A Indirect Costs 846,144
 Deferred Revenue 16,050,563
 Currency Adj - Unreal G/L -24,110
 Deferred Comp 175,037
 Deductible Contribution 250,000
 Fiber Optic 17,440
 Repairs Capitalized On Books 84,396,627

Total 612,946,777

(b) Concept: DeductionsOnReturnNotChargedAgainstBookIncomeDescription

Footnote
 Deductions on Return Not Charged Against Book Income

AFUDC Equity (Netted) (9,870,821)
 Medical & Life Benefits-Fas 106 (6,517,948)
 Cost Of Removal (25,328,651)
 Lease Liability (26,545)
 Tax/Book Depreciation (474,568,810)
 Long Term Incentive (1,313,413)
 Amort - Section 174 (16,462,241)
 Pension (11,440,536)
 State Tax True Up (21,083)
 CETM - Clean Energy Trans Mech (9,905,387)
 SERP (3,260,671)
 Restoration Plan (668,105)
 Accrued Bonus (4,018,993)
 401K - Performance Match (1,824,164)
 Amortization Fed (5,557,552)
 Bad Debt (698,303)
 G/L - Sale Of Assets (123,252)
 Storm Protection Clause (2,186,556)

Total (573,802,231)

(c) Concept: ComputationOfTaxDescription

Comment:

(d) Concept: ComputationOfTaxDescription

The consolidated federal income tax liability is currently being apportioned in accordance with Internal Revenue Service Regulations Section 1.1552-1(a)(2) and Section 1.1502-33(d)(2)(ii). These regulations provide for allocation of the consolidated tax liability on the basis of the percentage of the total tax to the tax which each member would bear if the tax were computed on a separate return basis. The tax liability allocated to each company cannot exceed the tax liability computed as if each had filed a separate return.

Tampa Electric Company participates in the filing of a consolidated federal income tax return.

Affiliates included in the consolidated return are:

- Emera US Holdings Inc.
- Emera Energy Generation Inc.
- Clean Power Northeast Development
- Emera CNG Holdings, Inc.
- TECO Finance, Inc.
- TECO Oil & Gas, Inc.
- TECO EnergySource, Inc.
- TECO Clean Advantage Corporation.
- TECO Diversified, Inc.
- TECO Gemstone, Inc.
- TECO Coalbed Methane Florida, Inc.
- TECO Properties Corporation
- TECO Guatemala, Inc.
- TECO Gas Operations Inv.
- SeaCoast Gas Transmission, LLC
- Peoples Gas System Inc.
- Peoples Gas System (Florida), Inc.
- TECO Wholesale Generation, Inc.
- TECO Energy Inc.
- TECO Services, Inc.
- TECO Partners, Inc.
- TECO Pipeline Holding Company, LLC
- Tampa Electric Company
- New Mexico Gas Intermediate, Inc.
- New Mexico Gas Company, Inc.
- Emera Energy Services Inc.
- SECI Mitland Corporation
- EUSHI Finance, Inc.
- ETL IP Holdings Inc
- ETL Energy Service Company Inc
- ETL Project Company Inc.
- Enlight Tech Inc.

FERC FORM NO. 1 (ED. 12-96)

TAXES ACCRUED, PREPAID AND CHARGES DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (g) and (h). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (g) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.
5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column (d).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (i) and explain each adjustment in a foot-note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (j) through (o) how the taxes were distributed. Report in column (o) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 409.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (o) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

Line No.	Kind of Tax (See Instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)	BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED							
					Taxes Accrued (Account 235) (e)	Prepaid Taxes (Include in Account 165) (f)				Taxes Accrued (Account 235) (j)	Prepaid Taxes (Included in Account 165) (k)	Electric (Account 408.1, 409.1) (l)	Extraordinary Items (Account 408.2) (m)	Adjustment to Ret. Earnings (Account 439) (n)	Other (o)				
1	FEDERAL:				0														
2	Income Taxes				0		84,214,077	78,607,750	(7,779,254)	(2,172,927)		71,727,464							12,486,613
3	FIN 48				0														
4	Unemployment				0														
5	2023				0		115,921	112,565		3,356		115,921							
6	2022				4,347		0	4,347		0									
7	FICA				0														
8	2023				0		21,307,834	18,208,350	(345,853)	2,753,631		12,382,857							
9	2022					(353,220)	0	(353,220)		0									
10	Excise Tax				0		21,191	21,191		0		56,366							
11	Superfund				0	87,936	0			87,936									
12	Diesel Fuel				0														
13	STATE:				0														
14	Income Taxes				0		24,811,328	23,140,524	(2,315,787)	(644,983)		21,350,690						3,560,639	
15	FIN 48				0														
16	Gross Receipts				0														
17	2023				0		71,397,143	66,298,260		5,098,883		71,397,143							
18	2022				4,508,848			4,508,848		0									
19	Unemployment				0														
20	2023				0		27,213	42,102	(1,438)	(16,327)		27,213							
21	2022					(931)		(931)		0									
22	Public Serv Comm				952,726		1,872,828	1,822,785	(3,163)	999,626		1,869,665							
23	Intangible				0		1,534	1,534		0		1,534							
24	Occupational License				0		10,530	10,530		0		10,530							
25	Sales Tax				40,109		179,067	183,041		36,135		179,067							
26	LOCAL:				0														
27	Real and Personal				0														
28	Property				0		79,496,868	79,496,868		0		79,288,868							140,235
29	Franchise				0														
30	2023				0		67,469,453	62,406,861	709	5,063,301		67,469,439							
31	2022				4,478,470			4,478,470		0									
40	TOTAL				9,718,285	0	350,924,987	338,989,855	(10,444,787)	11,208,631					0				

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)	Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION (j)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)				
1	Electric Utility									
2	8%, 10%, 26%, 30%	243,215,591		1,896,270		7,961,143		237,150,718	30	
8	TOTAL Electric (Enter Total of lines 2 thru 7)	243,215,591		1,896,270		7,961,143		237,150,718		
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)									
10	Non-Utility 10%	898				17		881	30	
47	OTHER TOTAL	898				17		881		
48	GRAND TOTAL	243,216,489		1,896,270		7,961,160		237,151,599		

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
 2. For any deferred credit being amortized, show the period of amortization.
 3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Other Deferred Credits	8,477	Various	1,512,444.00	1,755,452.00	251,485.00
2	Unclaimed Items	(19,373)	131	987,121.00	973,886.00	(32,608)
3	Contract Retentions	8,814,878	107	287,388,268.00	301,952,589.00	23,379,199.00
4	Pole Attachments	(3,019)	454	1,912,158.00	1,912,158.00	(3,019)
5	Long-Term Incentives	4,405,551	926	17,833,108.00	17,364,015.00	3,936,458.00
6	Other Deferred Credits - Renewables	663,155	456	2,300.00	106,197.00	767,052.00
7	Deferred Revenue - Cable Contract	774,810	454	2,051,525	2,069,712.00	792,997
8	Payroll Tax Refunds	0	Various	2,617,520.00	3,735,465.00	1,117,945.00
47	TOTAL	14,644,479		314,304,444	329,869,474	30,209,509

ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to amortizable property.
 2. For other (Specify), include deferrals relating to other income and deductions.
 3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Accelerated Amortization (Account 281)										
2	Electric										
3	Defense Facilities										
4	Pollution Control Facilities	52,270,668	2,942,284	126,649							55,086,303
5	Other										
5.1	Other										
5.2	Other										
8	TOTAL Electric (Enter Total of lines 3 thru 7)	52,270,668	2,942,284	126,649							55,086,303
9	Gas										
10	Defense Facilities										
11	Pollution Control Facilities										
12	Other										
12.1	Other										
12.2	Other										
15	TOTAL Gas (Enter Total of lines 10 thru 14)										
16	Other										
16.1	Other										
16.2	Other										
17	TOTAL (Acct 281) (Total of 8, 15 and 16)	52,270,668	2,942,284	126,649							55,086,303
18	Classification of TOTAL										
19	Federal Income Tax	45,037,900	2,302,713	126,649							47,213,964
20	State Income Tax	7,232,768	639,570	0							7,872,338
21	Local Income Tax										

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization.
 2. For other (Specify), include deferrals relating to other income and deductions.
 3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 282										
2	Electric	1,383,921,096	137,801,681	57,611,636				21,302,169		40,893,496	1,483,702,468
3	Gas										
4	Other (Specify)										
5	Total (Total of lines 2 thru 4)	1,383,921,096	137,801,681	57,611,636				21,302,169		40,893,496	1,483,702,468
6											
7											
8											
9	TOTAL Account 282 (Total of Lines 5 thru 8)	1,383,921,096	137,801,681	57,611,636				21,302,169		40,893,496	1,483,702,468
10	Classification of TOTAL										
11	Federal Income Tax	1,096,582,057	104,087,647	49,724,480				18,885,281		38,909,593	1,170,969,536
12	State Income Tax	287,339,038	33,714,034	7,887,156				2,416,888		1,983,803	312,732,931
13	Local Income Tax										

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For other (Specify) include deferrals relating to other income and deductions.
3. Provide in the space below explanations for Page 276. Include amounts relating to insignificant items listed under Other.
4. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 283										
2	Electric										
3		153,945,039	42,267,527	143,269,349				12,185,480		17,361,601	58,119,338
9	TOTAL Electric (Total of lines 3 thru 8)	153,945,039	42,267,527	143,269,349				12,185,480		17,361,601	58,119,338
10	Gas										
11											
12											
13											
14											
15											
16											
17	TOTAL Gas (Total of lines 11 thru 16)										
18	TOTAL Other										
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	153,945,039	42,267,527	143,269,349				12,185,480		17,361,601	58,119,338
20	Classification of TOTAL										
21	Federal Income Tax	129,668,476	36,613,876	115,433,570				9,808,931		13,871,564	54,911,415
22	State Income Tax	24,276,563	5,653,652	27,835,779				2,376,550		3,490,038	3,207,924
23	Local Income Tax										

NOTES

OTHER REGULATORY LIABILITIES (Account 254)

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	OTHER REG LIAB-FAS109 INC TAX	512,586,444	VARIOUS	41,029,178	5,144,811	476,702,077
2	OTH REG LIAB ALLOW'S AUCTION	34,163	509	16		34,147
3	DEF CR CONSERVATION	4,889,019	407/431	1,635,416	4,956,142	8,209,745
4	DEF CR FUEL - RETAIL		407/431			
5	DEF CR CAPACITY	1,751,764	407/431	1,751,764		
6	DEF CR ENVIRONMENTAL	10,010,421	407/431	2,560,821	3,242,372	10,691,972
7	DEF CR STORM PROTECTION	11,679,947	407/431	12,176,095	496,148	
8	WHOLESALE (AFUDC)	65,351	407	2,376		62,975
9	DEF GAIN ON SALE OF PROPERTY	126,199	421/496	146,500	23,248	2,947
10	DEF AERIAL SURVEY CREDIT		501/517			
11	ST REG DERIVATIVE LIABILITY		176			
12	LT REG DERIVATIVE LIABILITY		176	3,835,173	4,500,252	665,079
13	OTH REG LIAB DEF TAX REFORM IMPACT	6,632,969	407	661,158	16,711,721	22,683,532
14	OTH REG LIAB - (CETM) CLEAN ENERGY TRANS MECH NC	2,032,055	407	381,757	2,609,317	4,259,615
15	Line 8					
16	amortized over a 5 year period					
41	TOTAL	549,808,332		64,180,254	37,684,011	523,312,089

Electric Operating Revenues

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
5. Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.
6. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
7. See page 108, Important Changes During Period, for important new territory added and important rate increase or decreases.
8. For Lines 2, 4, 5, and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmeasured sales. Provide details of such Sales in a footnote.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)	MEGAWATT HOURS SOLD Year to Date Quarterly/Annual (d)	MEGAWATT HOURS SOLD Amount Previous year (no Quarterly) (e)	AVG. NO. CUSTOMERS PER MONTH Current Year (no Quarterly) (f)	AVG. NO. CUSTOMERS PER MONTH Previous Year (no Quarterly) (g)
1	Sales of Electricity						
2	(440) Residential Sales	=1,710,867,657	1,380,734,888	10,307,158	10,109,074	742,575	729,334
3	(442) Commercial and Industrial Sales						
4	Small (or Comm.) (See Instr. 4)	=802,715,287	666,402,283	6,462,176	6,299,648	80,622	79,610
5	Large (or Ind.) (See Instr. 4)	=202,786,407	176,391,191	2,082,042	2,110,886	1,330	1,356
6	(444) Public Street and Highway Lighting	=247,978,966	215,225,521	1,939,324	53,313	9,617	190
7	(445) Other Sales to Public Authorities	0	0	0	1,893,808	0	9,276
8	(446) Sales to Railroads and Railways						
9	(448) Interdepartmental Sales						
10	TOTAL Sales to Ultimate Consumers	2,964,348,317	2,438,753,883	20,790,700	20,466,729	834,144	819,766
11	(447) Sales for Resale	8,155,294	36,806,722	254,052	404,509		
12	TOTAL Sales of Electricity	2,972,503,611	2,475,560,605	21,044,752	20,871,238	834,144	819,766
13	(Less) (449.1) Provision for Rate Refunds		85,648				
14	TOTAL Revenues Before Prov. for Refunds	2,972,503,611	2,475,474,957	21,044,752	20,871,238	834,144	819,766
15	Other Operating Revenues						
16	(450) Forfeited Discounts						
17	(451) Miscellaneous Service Revenues	19,810,654	19,446,659				
18	(453) Sales of Water and Water Power						
19	(454) Rent from Electric Property	10,162,638	9,977,836				
20	(455) Interdepartmental Rents	4,171,648	3,894,255				
21	(456) Other Electric Revenues	3,992,464	22,407,677				
22	(456.1) Revenues from Transmission of Electricity of Others	9,336,014	12,405,497				
23	(457.1) Regional Control Service Revenues						
24	(457.2) Miscellaneous Revenues						
25	Other Miscellaneous Operating Revenues						
26	TOTAL Other Operating Revenues	47,473,418	68,131,924				
27	TOTAL Electric Operating Revenues	3,019,977,029	2,543,606,881				

Line 12, column (b) includes \$ of unbilled revenues.
 Line 12, column (d) includes MWH relating to unbilled revenues

FOOTNOTE DATA

(a) Concept: ResidentialSales Comment: Fuel adjustment included 529,600,216.59
(b) Concept: SmallOrCommercialSalesElectricOperatingRevenue Comment: Fuel adjustment included 331,611,915 Purchase Energy included 5,452
(c) Concept: LargeOrIndustrialSalesElectricOperatingRevenue Comment: Fuel adjustment included 105,434,177 Purchase energy included 214,915
(d) Concept: PublicStreetAndHighwayLighting Comment: Fuel adjustment included 99,199,102 Purchase energy included 308

REGIONAL TRANSMISSION SERVICE REVENUES (Account 457.1)

1. The respondent shall report below the revenue collected for each service (i.e., control area administration, market administration, etc.) performed pursuant to a Commission approved tariff. All amounts separately billed must be detailed below.

Line No.	Description of Service (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46	TOTAL				

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	CS Construction Service	52	=9,682		9,246	0.1875
2	GS General Service	26	=4,468		11,881	0.1736
3	L Lighting	8,043	=5,697,767		0	0.7084
4	R Residential	10,299,038	=1,705,155,739		13,869	0.1656
41	TOTAL Billed Residential Sales	10,307,158	=1,710,867,657		13,880	0.166
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL	10,307,158	=1,710,867,657	742,575	13,880	0.166

FOOTNOTE DATA

(A) Concept: ResidentialSalesBilled
Comment: Fuel Adjustment included 2,681.89
(B) Concept: ResidentialSalesBilled
Comment: Fuel Adjustment included 1,325.73
(C) Concept: ResidentialSalesBilled
Comment: Fuel adjustment included 408,140.77
(D) Concept: ResidentialSalesBilled
Comment: Fuel adjustment included 529,188,068.20
(E) Concept: ResidentialSalesBilled
Comment: Fuel adjustment included 529,600,216.59
(F) Concept: ResidentialSales
Comment: Fuel adjustment included 529,600,216.59

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	CS Construction Service	1,657	=624,487		1,286	0.3768
2	GS General Service	6,407,094	759,015,016		80,801	0.1185
3	L Lighting	50,720	=42,594,760		1,340,637	0.8398
4	R Residential	2	=284		6,824	0.1664
5	SBFT Stand By Firm	2,702	=480,740	1	2,701,908	0.1779
41	TOTAL Billed Small or Commercial	6,462,176	=802,715,287		80,153	0.1242
42	TOTAL Unbilled Rev. Small or Commercial (See Instr. 6)					
43	TOTAL Small or Commercial	6,462,176	=802,715,287	80,622	80,153	0.1242

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			
<p>(a) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Comment: Fuel adjustment included 88,553.52</p>			
<p>(b) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Comment: Fuel adjustment included 328,819,574.33</p>			
<p>(c) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Comment: Fuel adjustment included 90.20</p>			
<p>(d) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Comment: Fuel adjustment included 133,464.46</p>			
<p>(e) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Comment: Fuel adjustment included 331,611,915</p>			
<p>Purchase Energy included 5,452</p>			
<p>(f) Concept: SmallOrCommercialSalesElectricOperatingRevenue Comment: Fuel adjustment included 331,611,915</p>			
<p>Purchase Energy included 5,452</p>			

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	GS General Service	1,344,260	=139,168,702		1,014,281	0.1036
2	L Lighting	1,672	=741,165	0	0	0.4432
3	SBFT Stand By Firm	736,110	=62,876,539	5	147,221,904	0.0854
41	TOTAL Billed Large (or Ind.) Sales	2,082,042	=202,786,407		1,565,053	0.0973
42	TOTAL Unbilled Rev. Large (or Ind.) (See Instr. 6)					
43	TOTAL Large (or Ind.)	2,082,042	=202,786,407	1,330	1,565,053	0.0973

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			
(a) Concept: LargeOrIndustrialSalesElectricOperatingRevenueBilled Comment: Fuel adjustment included 68,437,759.72			
(b) Concept: LargeOrIndustrialSalesElectricOperatingRevenueBilled Comment: Fuel adjustment included 84,723.99			
(c) Concept: LargeOrIndustrialSalesElectricOperatingRevenueBilled Comment: Fuel adjustment included 36,911,693.21			
(d) Concept: LargeOrIndustrialSalesElectricOperatingRevenueBilled Comment: Fuel adjustment included 105,434,177 Purchase energy included 214,915			
(e) Concept: LargeOrIndustrialSalesElectricOperatingRevenue Comment: Fuel adjustment included 105,434,177 Purchase energy included 214,915			
FERC FORM NO. 1 (ED. 12-95)			

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	CS Construction Service	5	=3,598	10	488	0.7559
2	GS General Service	1,885,328	=206,792,032	9,165	205,728	0.1097
3	L Lighting	51,768	=40,424,516	197	262,229	0.7809
4	R Residential	1,365	=269,511	243	5,619	0.174
5	SBFT Stand By Firm	857	=489,309	2	428,750	0.5708
41	TOTAL Billed Public Street and Highway Lighting	1,939,324	=247,978,966	9,617	201,670	0.1279
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL	1,939,324	=247,978,966	9,617	201,670	0.1279

FOOTNOTE DATA

(a) Concept: PublicStreetAndHighwayLightingBilled
Comment: Fuel adjustment included 245.14

(b) Concept: PublicStreetAndHighwayLightingBilled
Comment: Fuel Adjustment included 96,463,194.31

(c) Concept: PublicStreetAndHighwayLightingBilled
Comment: Fuel adjustment included 2,621,300.73

(d) Concept: PublicStreetAndHighwayLightingBilled
Comment: Fuel adjustment included 70,778.74

(e) Concept: PublicStreetAndHighwayLightingBilled
Comment: Fuel adjustment included 4,358.351

(f) Concept: PublicStreetAndHighwayLightingBilled
Comment: Fuel adjustment included 9,9199,102
Purchase energy included 308

(g) Concept: PublicStreetAndHighwayLighting
Comment: Fuel adjustment included 99,199,102
Purchase energy included 308

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL Billed Other Sales to Public Authorities					
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL	0	0	0		

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL Billed Provision For Rate Refunds					
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL					

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
41	TOTAL Billed - All Accounts	20,790,700	=2,964,348,317		24,925	0.1426
42	TOTAL Unbilled Rev. (See Instr. 6) - All Accounts					
43	TOTAL - All Accounts	20,790,700	=2,964,348,317	834,144	24,925	0.1426

FOOTNOTE DATA

(a) Concept: RevenueFromSalesOfElectricityByRateSchedules

Comment: Fuel adjustment included 1,065,845,411

Purchase energy included 220,675

(b) Concept: RevenueFromSalesOfElectricityByRateSchedulesIncludingUnbilledRevenue

Comment: Fuel adjustment included 1,065,845,411

Purchase energy included 220,675

SALES FOR RESALE (Account 447)

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326).
2. Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.
 LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.
 IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.
 SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.
 LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.
 IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.
 OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.
 AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.
4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (g) through (k).
5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
9. The data in columns (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last-line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.
10. Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	ACTUAL DEMAND (MW)		Megawatt Hours Sold (g)	REVENUE			Total (\$) (h+k)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)		Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)	
1	Florida Power & Light Company	OS	T7				2,800	0	181,611		181,611
2	Duke Energy Florida, Inc.	OS	T6				35,608	0	1,025,562		1,025,562
3	Orlando Utilities Commission	OS	T27				42,314	0	1,708,120		1,708,120
4	Southern Company Services, Inc.	OS	T6				25,743	0	680,694		680,694
5	The Energy Authority, Inc.	OS	T6				71,446	0	2,258,702		2,258,702
6	Rainbow Energy Marketing Corporation	OS	T6				7,980	0	208,400		208,400
7	Seminole Electric Cooperative, Inc.	OS	RS37				36,332	468,978	633,705		1,302,682
8	City Of Tallahassee	OS	T20				400	0	24,264		24,264
9	Constellation Energy Generation LLC	OS	T6				7,242	0	272,576		272,576
10	Reedy Creek Improvement District	OS	T7				1,630	0	41,619		41,619
11	Florida Municipal Power Agency	OS	T29				900	0	33,864		33,864
12	Tennessee Valley Authority	OS	T6				2,379	0	54,505		54,505
13	Duke Energy Carolinas, LLC	OS	T6				7,635	0	177,366		177,366
14	City Of Lakeland	OS	T21				11,643	0	475,095		475,095
15	Seminole Electric Cooperative, Inc.	AD	RS37				0	(245,724)	(44,831)		(290,554)
16	Seminole Electric Cooperative, Inc.	AD							788		788
15	Subtotal - RQ						0				0
16	Subtotal-Non-RQ						254,052	223,254	7,932,040		8,155,294
17	Total						254,052	223,254	7,932,040		8,155,294

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			
(a) Concept: MegawattHoursSoldSalesForResale Excludes 82 MWH of Optional Provision pass through.			
(b) Concept: EnergyChargesRevenueSalesForResale Includes optional provision pass through charges of 8,537.22			
(c) Concept: EnergyChargesRevenueSalesForResale Optional provision pass through of \$787.53 from December 2022 that was reflected in the general ledger in January 2023.			
(d) Concept: RevenueFromSalesOfElectricityForResale The -290,554 amount represents prior period adjustments that are included in FERC account 555. The break out amounts are as follows. In 2021, the demand was 55,547.28 with energy being 14,894.10. In 2022, the demand amount was 190,176.34 while the energy amount was 29,936.40.			
FERC FORM NO. 1 (ED. 12-90)			

ELECTRIC OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering	5,482,487	5,685,260
5	(501) Fuel	61,965,609	120,472,054
6	(502) Steam Expenses	8,261,649	10,014,169
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses	2,652,592	2,707,576
10	(506) Miscellaneous Steam Power Expenses	4,932,160	3,392,928
11	(507) Rents	26,948	3,848
12	(509) Allowances	48,084	(31)
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	83,369,529	142,275,804
14	Maintenance		
15	(510) Maintenance Supervision and Engineering	(582)	7,460
16	(511) Maintenance of Structures	4,094,935	3,642,458
17	(512) Maintenance of Boiler Plant	15,158,011	11,535,033
18	(513) Maintenance of Electric Plant	2,723,838	3,323,923
19	(514) Maintenance of Miscellaneous Steam Plant	2,711,982	1,920,316
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	24,688,184	20,429,190
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 & 20)	108,057,713	162,704,994
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuclear Power (Enter Total of lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses		
49	(540) Rents		
50	TOTAL Operation (Enter Total of Lines 44 thru 49)		
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering		
54	(542) Maintenance of Structures		
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant		
57	(545) Maintenance of Miscellaneous Hydraulic Plant		
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)		
59	TOTAL Power Production Expenses-Hydraulic Power (Total of Lines 50 & 58)		
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering	14,459	307
63	(547) Fuel	485,526,515	1,002,186,219
64	(548) Generation Expenses	25,539,185	22,779,517
64.1	(548.1) Operation of Energy Storage Equipment		
65	(549) Miscellaneous Other Power Generation Expenses	7,405,528	7,623,637
66	(550) Rents		
67	TOTAL Operation (Enter Total of Lines 62 thru 67)	518,485,687	1,032,589,680
68	Maintenance		
69	(551) Maintenance Supervision and Engineering		
70	(552) Maintenance of Structures	1,509,293	1,576,975
71	(553) Maintenance of Generating and Electric Plant	19,224,483	21,863,073
71.1	(553.1) Maintenance of Energy Storage Equipment		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	1,315,928	961,297
73	TOTAL Maintenance (Enter Total of Lines 69 thru 72)	22,049,704	24,401,345
74	TOTAL Power Production Expenses-Other Power (Enter Total of Lines 67 & 73)	540,535,391	1,056,991,025
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	77,775,408	150,899,398
76.1	(555.1) Power Purchased for Storage Operations		0
77	(556) System Control and Load Dispatching	625,916	631,292
78	(557) Other Expenses	0	3,000
79	TOTAL Other Power Supply Exp (Enter Total of Lines 76 thru 78)	78,401,324	151,533,690

	TOTAL Power Production Expenses (Total of Lines 21, 41, 59, 74 & 79)		726,994,428	1,371,229,709
81	2. TRANSMISSION EXPENSES			
82	Operation			
83	(560) Operation Supervision and Engineering		1,052,003	1,416,368
85	(561.1) Load Dispatch-Reliability		82,643	118,812
86	(561.2) Load Dispatch-Monitor and Operate Transmission System		1,507,948	1,605,885
87	(561.3) Load Dispatch-Transmission Service and Scheduling		969,610	1,023,867
88	(561.4) Scheduling, System Control and Dispatch Services			
89	(561.5) Reliability, Planning and Standards Development			
90	(561.6) Transmission Service Studies			
91	(561.7) Generation Interconnection Studies			
92	(561.8) Reliability, Planning and Standards Development Services		831,496	781,975
93	(562) Station Expenses		1,614,391	1,373,259
93.1	(562.1) Operation of Energy Storage Equipment			
94	(563) Overhead Lines Expenses		513,538	324,525
95	(564) Underground Lines Expenses			
96	(565) Transmission of Electricity by Others			
97	(566) Miscellaneous Transmission Expenses		1,973,420	1,704,394
98	(567) Rents		21,513	23,529
99	TOTAL Operation (Enter Total of Lines 83 thru 98)		8,566,562	8,372,614
100	Maintenance			
101	(568) Maintenance Supervision and Engineering			
102	(569) Maintenance of Structures		2,761	3,649
103	(569.1) Maintenance of Computer Hardware			
104	(569.2) Maintenance of Computer Software		1,553,954	1,818,638
105	(569.3) Maintenance of Communication Equipment		315,744	417,157
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant			
107	(570) Maintenance of Station Equipment		1,221,018	1,427,866
107.1	(570.1) Maintenance of Energy Storage Equipment			
108	(571) Maintenance of Overhead Lines		6,242,473	6,057,898
109	(572) Maintenance of Underground Lines			
110	(573) Maintenance of Miscellaneous Transmission Plant			
111	TOTAL Maintenance (Total of Lines 101 thru 110)		9,335,950	9,725,208
112	TOTAL Transmission Expenses (Total of Lines 99 and 111)		17,902,512	18,097,822
113	3. REGIONAL MARKET EXPENSES			
114	Operation			
115	(575.1) Operation Supervision			
116	(575.2) Day-Ahead and Real-Time Market Facilitation			
117	(575.3) Transmission Rights Market Facilitation			
118	(575.4) Capacity Market Facilitation			
119	(575.5) Ancillary Services Market Facilitation			
120	(575.6) Market Monitoring and Compliance			
121	(575.7) Market Facilitation, Monitoring and Compliance Services			
122	(575.8) Rents			
123	Total Operation (Lines 115 thru 122)			
124	Maintenance			
125	(576.1) Maintenance of Structures and Improvements			
126	(576.2) Maintenance of Computer Hardware			
127	(576.3) Maintenance of Computer Software			
128	(576.4) Maintenance of Communication Equipment			
129	(576.5) Maintenance of Miscellaneous Market Operation Plant			
130	Total Maintenance (Lines 125 thru 129)			
131	TOTAL Regional Transmission and Market Operation Expenses (Enter Total of Lines 123 and 130)			
132	4. DISTRIBUTION EXPENSES			
133	Operation			
134	(580) Operation Supervision and Engineering		1,528,613	1,799,831
135	(581) Load Dispatching		1,038,668	968,479
136	(582) Station Expenses		1,963,272	1,620,951
137	(583) Overhead Line Expenses		8,573,081	10,538,328
138	(584) Underground Line Expenses		757,587	760,874
138.1	(584.1) Operation of Energy Storage Equipment			
139	(585) Street Lighting and Signal System Expenses		2,494,125	1,592,101
140	(586) Meter Expenses		5,731,527	5,359,044
141	(587) Customer Installations Expenses		479,397	709,281
142	(588) Miscellaneous Expenses		5,263,227	1,728,467
143	(589) Rents		360,405	353,537
144	TOTAL Operation (Enter Total of Lines 134 thru 143)		28,189,902	25,430,893
145	Maintenance			
146	(590) Maintenance Supervision and Engineering			
147	(591) Maintenance of Structures		466,207	726,056
148	(592) Maintenance of Station Equipment		2,820,228	2,820,085
148.1	(592.2) Maintenance of Energy Storage Equipment			
149	(593) Maintenance of Overhead Lines		40,466,518	33,461,857
150	(594) Maintenance of Underground Lines		6,002,488	3,944,595
151	(595) Maintenance of Line Transformers		327,491	503,074
152	(596) Maintenance of Street Lighting and Signal Systems		1,459,182	1,371,172
153	(597) Maintenance of Meters		449,577	514,002
154	(598) Maintenance of Miscellaneous Distribution Plant		0	563
155	TOTAL Maintenance (Total of Lines 146 thru 154)		51,991,691	43,341,404
156	TOTAL Distribution Expenses (Total of Lines 144 and 155)		80,181,593	68,772,297
157	5. CUSTOMER ACCOUNTS EXPENSES			
158	Operation			
159	(901) Supervision		432,190	548,900
160	(902) Meter Reading Expenses		3,283,332	885,636
161	(903) Customer Records and Collection Expenses		30,920,528	29,436,496
162	(904) Uncollectible Accounts		8,963,683	4,086,179
163	(905) Miscellaneous Customer Accounts Expenses			
164	TOTAL Customer Accounts Expenses (Enter Total of Lines 159 thru 163)		43,599,733	34,957,211

165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision		
168	(908) Customer Assistance Expenses	44,708,533	43,787,104
169	(909) Informational and Instructional Expenses	2,014,460	1,349,596
170	(910) Miscellaneous Customer Service and Informational Expenses		
171	TOTAL Customer Service and Information Expenses (Total Lines 167 thru 170)	46,722,993	45,136,700
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision		
175	(912) Demonstrating and Selling Expenses	356,077	496,767
176	(913) Advertising Expenses	350,836	0
177	(916) Miscellaneous Sales Expenses		
178	TOTAL Sales Expenses (Enter Total of Lines 174 thru 177)	706,913	496,767
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	74,358,054	79,819,750
182	(921) Office Supplies and Expenses	6,078,581	5,304,179
183	(Less) (922) Administrative Expenses Transferred-Credit	57,848,110	53,324,534
184	(923) Outside Services Employed	32,410,093	27,070,197
185	(924) Property Insurance	120,816,644	12,149,032
186	(925) Injuries and Damages	20,144,488	20,056,605
187	(926) Employee Pensions and Benefits	36,061,877	43,356,515
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	1,516,966	1,771,722
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses	896,051	159,700
192	(930.2) Miscellaneous General Expenses	18,436,026	20,181,149
193	(931) Rents	1,688,389	1,653,030
194	TOTAL Operation (Enter Total of Lines 181 thru 193)	254,559,059	158,197,345
195	Maintenance		
196	(935) Maintenance of General Plant	1,148,448	1,425,686
197	TOTAL Administrative & General Expenses (Total of Lines 194 and 196)	255,707,507	159,623,031
198	TOTAL Electric Operation and Maintenance Expenses (Total of Lines 80, 112, 131, 156, 164, 171, 178, and 197)	1,171,815,679	1,698,313,537

PURCHASED POWER (Account 555)

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

 LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

 IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

 SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

 LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

 IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

 EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

 OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

 AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

 4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
 5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
 6. Report in column (g) the megawatt-hours shown on bills rendered to the respondent, excluding purchases for energy storage. Report in column (h) the megawatt-hours shown on bills rendered to the respondent for energy storage purchases. Report in columns (i) and (j) the megawatt-hours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
 7. Report demand charges in column (k), energy charges in column (l), and the total of any other types of charges, including out-of-period adjustments, in column (m). Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (n) the settlement amount for the net receipt of energy, if more energy was delivered than received, enter a negative amount. If the settlement amount (m) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
 8. The data in columns (g) through (n) must be totaled on the last line of the schedule. The total amount in columns (g) and (h) must be reported as Purchases on Page 401, line 10. The total amount in column (i) must be reported as Exchange Received on Page 401, line 12. The total amount in column (j) must be reported as Exchange Delivered on Page 401, line 13.
 9. Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	Ferc Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)		MegaWatt Hours Purchased (Excluding for Energy Storage) (g)	MegaWatt Hours Purchased for Energy Storage (h)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)			MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total (k+l+m) of Settlement (\$) (n)	
1	Duke Energy Florida, Inc.	OS	T6									0	0	1,985,120	1,985,120
2	Jacksonville Electric Authority	OS	RS14									0	0	57,911	57,911
3	Seminole Electric Cooperative, Inc.	OS	RS37									245,724	0	44,831	290,555
4	Duke Energy Carolinas, LLC	OS	T6									0	0	1,063	1,063
5	Georgia Transmission Corporation	OS	NJ									0	0	266	266
6	Southern Company Services, Inc.	OS	T6									0	0	12,784	12,784
7	MEAG Power	OS	NJ									0	0	8,413	8,413
8	Dominion South Carolina, Inc.	OS	NJ									0	0	373	373
9	Duke Energy Progress, Inc.	OS	T6									0	0	10	10
10	South Carolina Public Service Authority db Santee Cooper	OS	NJ									0	0	814	814
11	Florida Power & Light Company	OS	T7									0	0	1,041,454	1,041,454
12	Florida Power & Light Company	OS	T7				0					193,050	0	0	193,050
13	Rainbow Energy Marketing Corporation	OS	T6				47,145					0	3,224,407	0	3,224,407
14	Florida Power & Light Company	OS	T7				450,364					0	19,374,820	0	19,374,820
15	Duke Energy Florida, Inc.	OS	T7				909,942					3,500,000	34,960,745	0	38,460,745
16	Orlando Utilities Commission	OS	T6				25,010					1,200,000	1,303,704	0	2,503,704
17	Southern Company Services, Inc.	OS	T6				39,763					0	2,041,645	0	2,041,645
18	The Energy Authority, Inc.	OS	T6				5,326					0	232,220	0	232,220
19	Constellation Energy Generation LLC	OS	T6				70,227					0	3,119,795	0	3,119,795
20	Florida Municipal Power Agency	OS	RS29				1,200					550,000	64,725	0	614,725
21	Morgan Stanley Capital Group Inc.	OS	T6				350					0	17,150	0	17,150
22	Duke Energy Carolinas, LLC	OS	T6				182					0	4,245	0	4,245
23	MARQUARIE ENERGY LLC	OS	T1				34,802					0	2,314,756	0	2,314,756
24	NET METERING	OS	COG-1				6,401					0	307,179	0	307,179
25	MOSAIC FERTILIZER, LLC - MILLPOINT	OS	COG-1				2,423					0	51,639	0	51,639
26	MOSAIC FERTILIZER LLC - RIDGEWOOD	OS	COG-1				277					0	7,385	0	7,385
27	MOSAIC FERTILIZER LLC - NEW WALES	OS	COG-1				390					0	6,624	0	6,624
28	MOSAIC FERTILIZER LLC - SOUTH	OS	COG-1				93,531					0	1,844,929	0	1,844,929
29	Duke Energy Florida, Inc.	OS	T6				11,736					0	348,706	0	348,706
30	OTHER	OS	N/A				2,050							(18)	(18)
31	Seminole Electric Cooperative, Inc.	AD	N/A										(245,724)		(245,724)
32	Duke Energy Florida, Inc.	AD	N/A									0		(492)	(492)
33	Florida Power & Light Company	AD	N/A									0		(14)	(14)
15	TOTAL						1,696,819					5,443,050	69,224,674	3,107,684	77,775,408

FOOTNOTE DATA

(a) Concept: NameOfCompanyOrPublicAuthorityProvidingPurchasedPower Schedule C Broker
(b) Concept: NameOfCompanyOrPublicAuthorityProvidingPurchasedPower Schedule J
(c) Concept: StatisticalClassificationCode Line 1.12 Represents Schedule C Purchases
(d) Concept: StatisticalClassificationCode Line 1.24 represents excess energy purchased by Tampa Electric from residential and commercial photovoltaic (PV) customers who generate solar electricity at their homes and/or businesses, respectively. If more electricity is generated than used by PV customer, then an annual net metering payment to the PV customer for the excess generation is made.
(e) Concept: MegawattHoursPurchasedOtherThanStorage Excludes Optional Provision 1,236 MWH
(f) Concept: MegawattHoursPurchasedOtherThanStorage Excludes Optional Provision 125 MWH
(g) Concept: MegawattHoursPurchasedOtherThanStorage Excludes Optional Provision 450 MWH
(h) Concept: MegawattHoursPurchasedOtherThanStorage Excludes Optional Provision 860 MWH
(i) Concept: MegawattHoursPurchasedOtherThanStorage Excludes Optional Provision 197 MWH
(j) Concept: MegawattHoursPurchasedOtherThanStorage Other activity that effects Tampa Electric's total MWHs purchased include -3,484 purchased power losses and 1,434 MWH of inadvertent power.
(k) Concept: SettlementOfPower 18.45 Represents GIS prior period adjustments.
(l) Concept: SettlementOfPower 230,555 amount represents 2023 prior period adjustments that are included in FERC account 555. In 2021, the demand was 55,547 with energy being 14,894. In 2022, the demand amount was 190,176 while the energy amount was 29,936.
(m) Concept: SettlementOfPower 492 represents a prior period adjustment in February 2023 for Duke Energy Florida
(n) Concept: SettlementOfPower 13.78 represents a prior period adjustment in February 2023 for Florida Power & Light Company

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as "wheeling")

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c).
4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
5. In column (e), identify the FERC Rate Schedule or Tariff Number. On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatt-hours received and delivered.
9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity listed in column (a). If no monetary settlement was made, enter zero (0) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.
11. Footnote entries and provide explanations following all required data.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)	Ferc Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS				
									Megawatt Hours Received (i)	Megawatt Hours Delivered (j)	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total Revenues (\$) (k+l+m) (n)	
1	City of Lakeland	City of Lakeland	Tampa Electric Company	NF	2*REV VOL 4	City of Lakeland	Tampa Electric Company	1,762	1,036	1,018	10,169	0	130	10,299	
2	Florida Municipal Power Agency	Tampa Electric Company	Duke Energy Florida, Inc.	NF	2*REV VOL 4	Tampa Electric Company	Duke Energy Florida, Inc.	570	150	109	3,641	0	42	3,683	
3	Duke Energy Florida, Inc.	Calpine Construction Finance Co.	Duke Energy Florida, Inc.	LFP	2*REV VOL 4	Tampa Electric Company	Duke Energy Florida, Inc.	2,988	1,221,661	1,203,993	6,506,744	=11,134	160,232	6,678,110	
4	Duke Energy Florida, Inc.	Tampa Electric Company	Duke Energy Florida, Inc.	NF	2*REV VOL 4	Tampa Electric Company	Duke Energy Florida, Inc.	207,591	168,113	165,419	1,088,456	=1,944	15,294	1,105,694	
5	Seminole Electric Cooperative, Inc.	City of Tampa	Duke Energy Florida, Inc.	LFP	2*REV VOL 4	Tampa Electric Company	Duke Energy Florida, Inc.	240	135,501	135,501	522,630	0	12,870	535,500	
6	Seminole Electric Cooperative, Inc.	Hillsborough County Solid Waste	Duke Energy Florida, Inc.	LFP	2*REV VOL 4	Tampa Electric Company	Duke Energy Florida, Inc.	456	206,057	206,057	992,997	0	24,453	1,017,450	
7	The Energy Authority, Inc.	Tampa Electric Company	Florida Power & Light Company	NF	2*REV VOL 4	Tampa Electric Company	Florida Power & Light Company	194	194	190	1,239	0	14	1,253	
8	Tampa Electric Company	Tampa Electric Company	Varies	SFP	4*REV VOL 4	Tampa Electric Company	Varies	2,852	46,161	46,161	270,670	0	5,042	275,712	
9	Tampa Electric Company	Tampa Electric Company	Varies	NF	4*REV VOL 4	Tampa Electric Company	Varies	70,872	171,611	171,611	444,792	=383	9,451	454,626	
10	Tampa Electric Company			AD								=6,382		6,382	
11	Duke Energy Florida, Inc.			AD							(705,168)		=12,450	(692,718)	
12	Seminole Electric Cooperative, Inc.			AD							(62,877)		=2,900	(59,977)	
35	TOTAL							287,525	1,950,484	1,930,059	9,073,293	19,843	242,878	9,336,014	

FOOTNOTE DATA

(a) Concept: DemandChargesRevenueTransmissionOfElectricityForOthers Represents OATT point to point true up amounts for Duke Energy Florida, Inc. from 2023
(b) Concept: DemandChargesRevenueTransmissionOfElectricityForOthers Represents OATT point to point true up amounts for Seminole Electric Cooperative, Inc from 2023
(c) Concept: EnergyChargesRevenueTransmissionOfElectricityForOthers Represents Generator Imbalance service adder charges
(d) Concept: EnergyChargesRevenueTransmissionOfElectricityForOthers Represents Generator Imbalance service adder charges
(e) Concept: EnergyChargesRevenueTransmissionOfElectricityForOthers Represents Generator Imbalance service adder charges
(f) Concept: EnergyChargesRevenueTransmissionOfElectricityForOthers Represents Generator Imbalance service adder charges
(g) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers Represents OATT ancillary true up amounts for Duke Energy Florida, Inc. from 2023
(h) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers Represents OATT ancillary true up amounts for Seminole Electric Cooperative, Inc. from 2023
(i) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers Column (m) represents ancillary charges

TRANSMISSION OF ELECTRICITY BY ISO/RTOs

1. Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RTOs.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a).
3. In Column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO – Firm Network Service for Others, FNS – Firm Network Transmission Service for Self, LFP – Long-Term Firm Point-to-Point Transmission Service, OLF – Other Long-Term Firm Transmission Service, SFP – Short-Term Firm Point-to-Point Transmission Reservation, NF – Non-Firm Transmission Service, OS – Other Transmission Service and AD- Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
4. In column (c) identify the FERC Rate Schedule or tariff Number, on separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (b) was provided.
5. In column (d) report the revenue amounts as shown on bills or vouchers.
6. Report in column (e) the total revenues distributed to the entity listed in column (a).

Line No.	Payment Received by (Transmission Owner Name) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Total Revenue by Rate Schedule or Tariff (d)	Total Revenue (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
40	TOTAL				

TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)

1. Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
2. In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
3. In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows:
FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
4. Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
5. Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
6. Enter "TOTAL" in column (a) as the last line.
7. Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			MegaWatt Hours Received (c)	MegaWatt Hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
	TOTAL							

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)		
Line No.	Description (a)	Amount (b)
1	Industry Association Dues	2,268,294
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	
4	Pub and Dist Info to Stkhldrs...expn servicing outstanding Securities	
5	Oth Expn greater than or equal to 5,000 show purpose, recipient, amount. Group if less than \$5,000	
6	Trustee Fees	45,347
7	Corporate Communications	20,950
8	Emergency Management	7,759
9	Environment Health & Safety	239,057
10	Florida Conservation and Technology Center	421,059
11	Manatee Viewing Center Stewardship	394,351
12	Information Technology (IT) NERC Costs	655,751
13	Real Estate	12,390
14	Security Costs	7,526
15	Strategy	5,289
16	Fees - Report Filings	75,741
17	Fees - Miscellaneous	13,881
18	Director's Fees and Expenses	573,507
19	PGS Intercompany Charges	486,069
20	NMGC Intercompany Charges	150,156
21	Emera Inc Intercompany Charges	12,675,729
22	NSPI Intercompany Charges	113,040
23	Other Charges	270,131
46	TOTAL	18,436,026

Depreciation and Amortization of Electric Plant (Account 403, 404, 405)

1. Report in section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
2. Report in Section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
3. Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.
 Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.
 In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.
 For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type of mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant	0	0	31,983,735	0	31,983,735
2	Steam Production Plant	47,917,395	0	0	0	47,917,395
3	Nuclear Production Plant	0	0	0	0	0
4	Hydraulic Production Plant-Conventional	0	0	0	0	0
5	Hydraulic Production Plant-Pumped Storage	0	0	0	0	0
6	Other Production Plant	177,354,060	0	0	0	177,354,060
7	Transmission Plant	28,513,940	0	0	0	28,513,940
8	Distribution Plant	110,525,712	0	443,638	0	110,969,350
9	Regional Transmission and Market Operation		0	0	0	0
10	General Plant	25,614,488	0	0	0	25,614,488
11	Common Plant-Electric	0	0	0	0	0
12	TOTAL	389,925,595	0	32,427,373	0	422,352,968

B. Basis for Amortization Charges

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (in Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12							

REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.
3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in columns (f), (g), and (h), expenses incurred during the year which were charged currently to income, plant, or other accounts.
5. Minor items (less than \$25,000) may be grouped.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)	EXPENSES INCURRED DURING YEAR				AMORTIZED DURING YEAR			
						CURRENTLY CHARGED TO				Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)
						Department (f)	Account No. (g)	Amount (h)					
1	Administrative and Governmental	0	6,912	6,912									
2	Amendment of Rule 25-17.0021	0	10,661	10,661									
3	Energy Conservation Recovery Clause	0	2,142	2,142									
4	FPSC General	0	411,253	411,253									
5	Fuel & Capacity and GPIF Recovery Clause	0	64,895	64,895									
6	Lighting Tariff	0	63	63									
7	Rate Case Expense	0	460,116	460,116									
8	SOBRA	0	126	126									
9	Storm Protection Plan	0	23,545	23,545									
10	Storm Protection Plan Cost Recovery Clause	0	20,727	20,727									
11	Storm Surcharge	0	28,152	28,152									
12	Territorial Agreements	0	851	851									
13	Federal Energy Regulatory Commission (FERC)												
14	FERC General	0	444,648	444,648									
15	Regulatory Assessment Fee - Non Recoverable	41,833		41,833									
16	Transmission Formula Rate Work		1,042	1,042									
46	TOTAL	41,833	1,475,133	1,516,966									

RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D and D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D and D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).

2. Indicate in column (a) the applicable classification, as shown below:
Classifications:

A. Electric R, D and D Performed Internally:

1. Generation

a. hydroelectric

i. Recreation fish and wildlife

ii. Other hydroelectric

b. Fossil-fuel steam

c. Internal combustion or gas turbine

d. Nuclear

e. Unconventional generation

f. Siting and heat rejection

2. Transmission

3. Include in column (c) all R, D and D items performed internally and in column (d) those items performed outside the company costing \$50,000 or more, briefly describing the specific area of R, D and D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under \$50,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D and D activity.

4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e).

5. Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.

6. If costs have not been segregated for R, D and D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by "Est."

7. Report separately research and related testing facilities operated by the respondent.

a. Overhead
b. Underground

3. Distribution

4. Regional Transmission and Market Operation

5. Environment (other than equipment)

6. Other (Classify and include items in excess of \$50,000.)

7. Total Cost Incurred

B. Electric, R, D and D Performed Externally:

1. Research Support to the electrical Research Council or the Electric Power Research Institute

2. Research Support to Edison Electric Institute

3. Research Support to Nuclear Power Groups

4. Research Support to Others (Classify)

5. Total Cost Incurred

Line No.	Classification (a)	Description (b)	Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)
					Amounts Charged In Current Year: Account (e)	Amounts Charged In Current Year: Amount (f)	
1	Study	BB II Energy Storage Capacity Project.	72,487	25,823	107	98,310	

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	29,026,637		29,026,637
4	Transmission	5,671,747		5,671,747
5	Regional Market	0		0
6	Distribution	19,367,590		19,367,590
7	Customer Accounts	16,334,148		16,334,148
8	Customer Service and Informational	4,903,796		4,903,796
9	Sales	0		0
10	Administrative and General	22,497,182		22,497,182
11	TOTAL Operation (Enter Total of lines 3 thru 10)	97,801,100		97,801,100
12	Maintenance			
13	Production	11,312,465		11,312,465
14	Transmission	1,650,829		1,650,829
15	Regional Market	0		0
16	Distribution	14,556,966		14,556,966
17	Administrative and General	674,270		674,270
18	TOTAL Maintenance (Total of lines 13 thru 17)	28,194,530		28,194,530
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)	40,339,102		
21	Transmission (Enter Total of lines 4 and 14)	7,322,576		
22	Regional Market (Enter Total of Lines 5 and 15)	0		
23	Distribution (Enter Total of lines 6 and 16)	33,924,555		
24	Customer Accounts (Transcribe from line 7)	16,334,148		
25	Customer Service and Informational (Transcribe from line 8)	4,903,796		
26	Sales (Transcribe from line 9)	0		
27	Administrative and General (Enter Total of lines 10 and 17)	23,171,452		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	125,995,629	=61,936,271	177,931,900
29	Gas			
30	Operation			
31	Production - Manufactured Gas			
32	Production-Nat. Gas (Including Expl. And Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminaling and Processing			
35	Transmission			
36	Distribution			
37	Customer Accounts			
38	Customer Service and Informational			
39	Sales			
40	Administrative and General			
41	TOTAL Operation (Enter Total of lines 31 thru 40)			
42	Maintenance			
43	Production - Manufactured Gas			
44	Production-Natural Gas (Including Exploration and Development)			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing			
47	Transmission			
48	Distribution			
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 43 thru 49)			
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)			
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,			
54	Other Gas Supply (Enter Total of lines 33 and 45)			
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru			
56	Transmission (Lines 35 and 47)			
57	Distribution (Lines 36 and 48)			
58	Customer Accounts (Line 37)			
59	Customer Service and Informational (Line 38)			
60	Sales (Line 39)			
61	Administrative and General (Lines 40 and 49)			
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)			
63	Other Utility Departments			
64	Operation and Maintenance			
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	125,995,629	51,936,271	177,931,900
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	64,143,263		64,143,263
69	Gas Plant			
70	Other (provide details in footnote):			
71	TOTAL Construction (Total of lines 68 thru 70)	64,143,263		64,143,263
72	Plant Removal (By Utility Departments)			
73	Electric Plant	10,643,520		10,643,520
74	Gas Plant			
75	Other (provide details in footnote):			
76	TOTAL Plant Removal (Total of lines 73 thru 75)	10,643,520		10,643,520
77	Other Accounts (Specify, provide details in footnote):			
78	Non Utility	535,551		535,551
79	A/R Intercompany	=11,233,875		11,233,875
80	Misc Deferred Debits/Credits	1,323,338		1,323,338
81	Other	10,921		10,921

82				
83				
84				
85				
86				
87				
88				
89				
90				
91				
92				
93				
94				
95	TOTAL Other Accounts		13,103,685	13,103,685
96	TOTAL SALARIES AND WAGES		213,886,097	51,936,271
				265,822,368

FOOTNOTE DATA

[\(a\)](#) Concept: SalariesAndWagesElectricOperationAdministrativeAndGeneral

Presentation of shared service labor charges is now contained in column b with other allocations/assessments. Shared service labor is primarily charged to Administrative and General accounts. Assessments are later run to allocate the costs to applicable affiliates with an offsetting credit to FERC account 922. Although, Tampa Electric Company's portion of the labor remains in the Administrative and General Accounts with the affiliate portion included in A/R Intercompany, this reclassification is only done after allocation.

[\(b\)](#) Concept: SalariesAndWagesOtherAccounts

See footnote a for change in presentation of shared service labor that is allocated to the affiliates.

[\(c\)](#) Concept: SalariesAndWagesElectricOperationAndMaintenance

This amount reflects charges sent to clearing accounts that are then subsequently distributed through journal entry and/or allocation. The charges included in this amount are related to the following:

ES Fleet & Stores and E&S Allocations	10,304,999
Plant Accounting Allocations	257,169
TEC Storm Protection Prog LUG Allocations	2,656,170
ED Fleet & Stores Allocations (588)	9,769,267
TEC SS - Corp Overhead Allocation	4,330,757
TEC SS - Facilities	3,157,295
TEC SS - Benefits Admin	1,735,322
TEC SS - Employee Relations	1,255,491
TEC SS - Admin Services	817,428
TEC SS - Emergency Management	233,435
TEC SS - Accounts Payable	978,861
TEC SS - Claims	458,510
TEC SS - Legal Services	297,317
TEC SS - Procurement	3,499,284
TEC SS - Telecom	1,323,475
TEC SS - IT	10,861,491
TEC Shared Services Allocations	28,948,666
Total Allocations (1840)	51,936,271

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
COMMON UTILITY PLANT AND EXPENSES			
<ol style="list-style-type: none"> 1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Electric Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors. 2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used. 3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation. 4. Give date of approval by the Commission for use of the common utility plant classification and reference to the order of the Commission or other authorization. 			
None for Year End 2023			

AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS

1. The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchased Power, respectively.

Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy				
2	Net Purchases (Account 555)				
2.1	Net Purchases (Account 555.1)				
3	Net Sales (Account 447)				
4	Transmission Rights				
5	Ancillary Services				
6	Other Items (list separately)				
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46	TOTAL				

PURCHASES AND SALES OF ANCILLARY SERVICES

Report the amounts for each type of ancillary service shown in column (a) for the year as specified in Order No. 888 and defined in the respondents Open Access Transmission Tariff. In columns for usage, report usage-related billing determinant and the unit of measure.

1. On Line 1 columns (b), (c), (d), and (e) report the amount of ancillary services purchased and sold during the year.
2. On Line 2 columns (b), (c), (d), and (e) report the amount of reactive supply and voltage control services purchased and sold during the year.
3. On Line 3 columns (b), (c), (d), and (e) report the amount of regulation and frequency response services purchased and sold during the year.
4. On Line 4 columns (b), (c), (d), and (e) report the amount of energy imbalance services purchased and sold during the year.
5. On Lines 5 and 6, columns (b), (c), (d), and (e) report the amount of operating reserve spinning and supplement services purchased and sold during the period.
6. On Line 7 columns (b), (c), (d), and (e) report the total amount of all other types ancillary services purchased or sold during the year. Include in a footnote and specify the amount for each type of other ancillary service provided.

Line No.	Type of Ancillary Service (a)	Amount Purchased for the Year			Amount Sold for the Year		
		Usage - Related Billing Determinant			Usage - Related Billing Determinant		
		Number of Units (b)	Unit of Measure (c)	Dollar (d)	Number of Units (e)	Unit of Measure (f)	Dollars (g)
1	Scheduling, System Control and Dispatch	=101,298		56,278	1,930,059		242,878
2	Reactive Supply and Voltage			153,664			
3	Regulation and Frequency Response						
4	Energy Imbalance						
5	Operating Reserve - Spinning						
6	Operating Reserve - Supplement						
7	Other	=8281		=207,607			
8	Total (Lines 1 thru 7)	109,579	0	417,549	1,930,059	0	242,878

FOOTNOTE DATA

(a) Concept: AncillaryServicesPurchasedNumberOfUnits Units stated are for lines 1-4.
(b) Concept: AncillaryServicesSoldAmount Includes OATT True Up of \$ 15,349.94
(c) Concept: AncillaryServicesPurchasedNumberOfUnits Line 7 Column B (Number of Units) and Line 7 Column D (Dollars) are for Generator Imbalance Services.
(d) Concept: AncillaryServicesPurchasedAmount (215.06) represents a penalty allocation credit due to FERC Order 890

MONTHLY TRANSMISSION SYSTEM PEAK LOAD

1. Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
 2. Report on Column (b) by month the transmission system's peak load.
 3. Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
 4. Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
	NAME OF SYSTEM: Tampa Electric									
1	January	3,656	16	9	3,347		307			2
2	February	3,586	23	16	3,273		307			6
3	March	3,895	27	18	3,585		307			3
4	Total for Quarter 1				10,205		921			11
5	April	3,988	4	18	3,678		307			3
6	May	4,222	11	18	3,912		307			3
7	June	4,629	29	17	4,318		307			4
8	Total for Quarter 2				11,908		921			10
9	July	4,626	5	15	4,312		307			7
10	August	4,978	9	18	4,669		307			2
11	September	4,507	11	17	4,194		307			6
12	Total for Quarter 3				13,175		921			15
13	October	4,112	5	17	3,801		307			4
14	November	3,660	11	17	3,347		307			6
15	December	3,291	3	15	2,982		307			2
16	Total for Quarter 4				10,130		921			12
17	Total				45,418					

Monthly ISO/RTO Transmission System Peak Load

1. Report the monthly peak load on the respondent's transmission system. If the Respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (j) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).
5. Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Import into ISO/RTO (e)	Exports from ISO/RTO (f)	Through and Out Service (g)	Network Service Usage (h)	Point-to-Point Service Usage (i)	Total Usage (j)
	NAME OF SYSTEM: Enter System									
1	January									
2	February									
3	March									
4	Total for Quarter 1									
5	April									
6	May									
7	June									
8	Total for Quarter 2									
9	July									
10	August									
11	September									
12	Total for Quarter 3									
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total Year to Date/Year									

ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	20,790,700
3	Steam	1,294,381	23	Requirements Sales for Resale (See instruction 4, page 311.)	0
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	254,052
5	Hydro-Conventional		25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	33,910
7	Other	19,040,725	27	Total Energy Losses	973,687
8	Less Energy for Pumping		27.1	Total Energy Stored	
9	Net Generation (Enter Total of lines 3 through 8)	20,335,106	28	TOTAL (Enter Total of Lines 22 Through 27.1) MUST EQUAL LINE 20 UNDER SOURCES	22,052,350
10	Purchases (other than for Energy Storage)	1,696,819			
10.1	Purchases for Energy Storage				
11	Power Exchanges:				
12	Received				
13	Delivered				
14	Net Exchanges (Line 12 minus line 13)				
15	Transmission For Other (Wheeling)				
16	Received	=1,732,712			
17	Delivered	=1,712,287			
18	Net Transmission for Other (Line 16 minus line 17)	=20,425			
19	Transmission By Others Losses				
20	TOTAL (Enter Total of Lines 9, 10, 10.1, 14, 18 and 19)	22,052,350			

FOOTNOTE DATA

(a) Concept: ElectricPowerWheelingEnergyReceived

1,732,712 is comprised of:

City of Lakeland	1,036
Seminole Electric Cooperative	341,558
Duke Energy Florida	1,389,774
The Energy Authority	194
FMPA	150

A variance of 217.772 MWH exists between page 401, line 16 and page 328, column (j) due to 217.772 MWH from TEC marketing customers.

(b) Concept: ElectricPowerWheelingEnergyDelivered

1,712,287 is comprised of:

City of Lakeland	1,018
Seminole Electric Cooperative	341,558
Duke Energy Florida	1,369,412
The Energy Authority	190
FMPA	109

A variance of 217.772 MWH exists between page 401, line 17 and page 328, column (j) due to 217.772 MWH from TEC marketing customers.

(c) Concept: NetTransmissionEnergyForOthersElectricPowerWheeling

A 20.425 MWH variance between Wheeling Received and Delivered is attributed to:

Duke Energy Florida	20,362
City of Lakeland	18
The Energy Authority	4
FMPA	41

MONTHLY PEAKS AND OUTPUT

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirement Sales for Resale & Associated Losses (c)	Monthly Peak - Megawatts (d)	Monthly Peak - Day of Month (e)	Monthly Peak - Hour (f)
	NAME OF SYSTEM: Tampa Electric					
29	January	1,557,243	15,313	3,109	16	9
30	February	1,424,512	24,869	2,989	23	18
31	March	1,666,212	14,069	3,333	27	18
32	April	1,765,457	27,999	3,435	4	18
33	May	1,919,117	2,875	3,666	11	18
34	June	2,079,148	3,659	4,043	29	17
35	July	2,308,945	25,497	4,035	5	15
36	August	2,400,522	41,438	4,385	9	18
37	September	2,094,142	16,397	3,926	12	17
38	October	1,793,577	22,833	3,533	5	17
39	November	1,523,877	32,008	3,213	11	16
40	December	1,519,598	31,572	2,763	3	15
41	Total	22,052,360	258,529	42,429		

Name of Respondent: Tampa Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission														Date of Report: 12/31/2023				Year/Period of Report End of: 2023/ Q4						
Steam Electric Generating Plant Statistics																										
<p>1. Report data for plant in Service only.</p> <p>2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.</p> <p>3. Indicate by a footnote any plant based or operated as a joint facility.</p> <p>4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.</p> <p>5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.</p> <p>6. If gas is used and purchased on a short term basis report the Btu content or the gas and the quantity of fuel burned converted to Mcf.</p> <p>7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20.</p> <p>8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.</p> <p>9. Items under Cost of Plant are based on USGA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.</p> <p>10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.</p> <p>11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.</p> <p>12. If a plant covers generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.</p>																										
Line No.	Item (a)	Plant Name: Big Bend 3&4	Plant Name: Big Bend CT 4	Plant Name: Bayside Units 1 & 2	Plant Name: Bayside Units 3 - 6	Plant Name: Polk Unit 1	Plant Name: Polk 2 CC	Plant Name: Peace Creek Solar	Plant Name: Palm Solar	Plant Name: Lithia Solar	Plant Name: Orange Hall Solar	Plant Name: Peace Creek Solar	Plant Name: Bonnie Mine Solar	Plant Name: Lake Hancock	Plant Name: Little Manatee Solar	Plant Name: Wimauma Solar	Plant Name: Durrance Solar	Plant Name: Magnolia Solar	Plant Name: Big Bend 1 CC	Plant Name: Big Bend II Solar	Plant Name: Mountain View Solar	Plant Name: Jamison Solar	Plant Name: Laurel Oaks Solar	Plant Name: Riverside Solar		
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)	STEAM	JET ENGINE	COMBINED CYCLE	JET ENGINE	IGCC	COMBINED CYCLE	Solar Photovoltaic	Solar Photovoltaic	Solar Photovoltaic	Solar Photovoltaic	Solar Photovoltaic	Solar Photovoltaic	Solar Photovoltaic	Solar Photovoltaic	Solar Photovoltaic	Solar Photovoltaic	Solar Photovoltaic	Solar Photovoltaic	Combined Cycle	Solar Photovoltaic	Solar Photovoltaic	Solar Photovoltaic	Solar Photovoltaic	Solar Photovoltaic	
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	OUTDOOR BOILER	FULL OUTDOOR	OUTDOOR REPOWER	FULL OUTDOOR	FULL OUTDOOR BOILER	OUTDOOR	Full Outdoor	Full Outdoor	Full Outdoor	Full Outdoor	Full Outdoor	Full Outdoor	Full Outdoor	Full Outdoor	Full Outdoor	Full Outdoor	Full Outdoor	Full Outdoor	Outdoor Repower	Full Outdoor	Full Outdoor	Full Outdoor	Full Outdoor	Full Outdoor	
3	Year Originally Constructed	1976	2009	2003	2009	1996	2000	2018	2018	2019	2019	2019	2019	2019	2019	2020	2020	2021	2021	2022	2022	2022	2022	2022	2022	
4	Year Last Unit was Installed	1985	2009	2004	2009	1996	2017	2018	2018	2019	2019	2019	2019	2019	2019	2020	2020	2021	2021	2022	2022	2022	2022	2022	2022	
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	931.5	69.9	2,014.16	279.6	326.29	1,216.08	70.3	74.4	74.5	61.1	55.4	37.5	49.5	74.5	74.8	60	74.5	1,241.1	45.8	54.6	74.5	61.2	55.2		
6	Net Peak Demand on Plant - MW (60 minutes)	673	57	1,780	227	218	1,200	68.95	70.05	72	59	53.95	32.9	46.9	56.08	64.95	50.64	74.9	1,128	31	53	67.59	43.74	28.85		
7	Plant Hours Connected to Load	7,844	259	8,721	686	4,617	8,297	4,529	4,561	4,554	4,518	4,369	4,475	4,447	4,531	4,596	4,604	4,619	4,280	4,357	4,385	4,141	605	200		
8	Net Continuous Plant Capability (Megawatts)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9	When Not Limited by Condenser Water	842	61	1,904	244	220	1,200	70	74	75	61	55	38	50	75	75	60	75	1,120	46	55	75	61	55		
10	When Limited by Condenser Water	832	56	1,678	224	220	1,061	70	74	75	61	55	38	50	75	75	60	75	1,055	46	55	75	61	55		
11	Average Number of Employees	165	0	63	0	74	0	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12	Net Generation, Exclusive of Plant Use - kWh	1,242,778,000	1,015,000	6,089,597,000	17,374,000	127,052,000	5,705,684,000	114,116,000	100,178,000	125,993,000	95,572,000	91,360,000	53,586,000	89,771,000	120,839,000	129,518,000	107,502,000	135,639,000	5,402,838,000	76,087,000	90,184,000	122,660,000	122,066,000	112,402,000		
13	Cost of Plant: Land and Land Rights	6,923,629	0	1,592,891	0	18,197,341	0	1,484,898	17,213,949	13,711,942	8,395,901	11,700,009	4,245,061	9,210,921	0	15,238,518	8,067,759	5,532,068	0	6,886,073	7,618,518	9,708,545	4,473,025	8,834,441		
14	Structures and Improvements	385,786,186	3,335,883	153,180,291	4,348,029	246,130,153	37,984,028	26,784,491	25,306,843	22,187,847	29,745,988	19,168,575	15,792,311	16,673,433	28,298,613	24,495,814	21,401,654	23,462,797	2,290,549	16,482,602	12,985,929	25,727,658	20,534,588	14,377,823		
15	Equipment Costs	1,053,286,221	39,517,129	923,676,695	121,363,231	514,158,731	632,561,149	58,634,472	62,402,957	66,549,964	42,560,294	45,125,997	33,224,702	42,309,544	68,034,726	65,637,398	53,994,194	60,332,908	814,709,664	42,385,809	60,724,173	66,205,935	52,803,229	57,280,764		
16	Asset Retirement Costs	5,602,918	0	46,869	0	1,805,573	0	54,579	468,550	393,489	247,460	0	0	395,936	7,458,268	297,287	0	288,814	0	103,817	144,407	0	0	0		
17	Total cost (Total 13 thru 20)	1,451,598,953	42,853,011	1,078,496,747	125,711,260	780,291,799	670,545,177	86,958,440	105,392,300	102,843,242	80,949,643	75,994,581	53,262,074	68,589,835	103,791,607	105,669,018	83,463,606	89,616,586	817,000,213	65,858,301	81,473,027	101,642,138	77,810,841	80,493,028		
18	Cost per KW of Installed Capacity (line 17) Including	1,558	613	535	450	2,391	551	1,237	1,417	1,380	1,325	1,372	1,420	1,386	1,393	1,413	1,391	1,203	658	1,438	1,492	1,364	1,271	1,458		
19	Production Expenses: Oper, Supv, & Engr	5,482,487	0	0	0	460	13,998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20	Fuel	60,485,337	140,900	173,559,156	762,576	5,273,221	160,213,248	0	0	0	0	0	0	0	0	0	0	0	0	147,057,686	0	0	0	0		
21	Coolants and Water (Nuclear Plants Only)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
22	Steam Expenses	8,261,649	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
23	Steam From Other Sources	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24	Steam Transferred (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
25	Electric Expenses	2,652,592	640	9,930,060	43,630	430,205	13,078,009	595,257	475,862	661,887	356,697	497,377	429,053	498,036	1,307,038	441,539	484,080	710,452	707,602	142,530	363,939	468,614	457,241	303,306		
26	Misc Steam (or Nuclear) Power Expenses	4,932,160	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
27	Rents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
28	Allowances	48,084	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
29	Maintenance Supervision and Engineering	(582)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
30	Maintenance of Structures	4,094,935	31	0	0	30,996	942,253	68,119	0	3,884	0	55,922	13,065	35,697	158,603	63,645	103,153	0	33,926	0	0	0	0	0		
31	Maintenance of Boiler (or reactor) Plant	15,158,011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
32	Maintenance of Electric Plant	2,723,837	2,440	11,176,350	49,106	166,568	5,063,577	2,064	(24,825)	55,471	45,911	1,653	971	1,625	2,188	238,273	1,945	295,238	2,712,035	1,376	184,679	116,059	86,072	66,761		
33	Maintenance of Misc Steam (or Nuclear) Plant	2,711,982	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
34	Total Production Expenses	106,550,492	144,011	194,665,566	855,312	5,901,450	179,311,085	665,440	451,037	721,242	402,608	554,952	443,089	535,358	1,467,829	743,457	589,178	1,005,690	150,511,249	143,906	548,618	584,673	543,313	370,067		
35	Expenses per Net kWh	0.0857	0.1419	0.032	0.0492	0.0464	0.0314	0.0058	0.0045	0.0057	0.0042	0.0061	0.0083	0.006	0.0121	0.0057	0.0055	0.0074	0.0279	0.0019	0.0061	0.0048	0.0045	0.0033		
35	Plant Name	Big Bend 3&4				Big Bend 3&4				Big Bend CT 4				Bayside Units 1 & 2				Bayside Units 3 - 6				Polk Unit 1	Polk 2 CC	Polk 2 CC	Big Bend 1 CC	
36	Fuel Kind	COAL				NATURAL GAS				NATURAL GAS				NATURAL GAS				NATURAL GAS				NATURAL GAS	NATURAL GAS	OIL	NATURAL GAS	
37	Fuel Unit	COAL - TON				GAS - MCF				GAS - MCF				GAS - MCF				GAS - MCF				GAS - MCF	GAS - MCF	OIL- BBL	GAS - MCF	
38	Quantity (Units) of Fuel Burned					366,761				5,295,322				31,877				44,464,098				195,141	1,308,881	39,670,722	6,153	35,273,035
39	Avg Heat Cont. - Fuel Burned (btu/indicate if nuclear)					11,207				1,022,759				1,022,201				1,021,998				1,023,169	1,020,624	1,022,772	138,800	1,023,433

40	Avg Cost of Fuel/unit, as Delivd f.o.b. during year	105.18	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	138.86	2.9
41	Average Cost of Fuel per Unit Burned	101.45	4.4	4.42	3.9	3.91	3.92	4.02	140.23	4.17		
42	Average Cost of Fuel Burned per Million BTU	4.53	4.3	4.32	3.82	3.84	3.93	24.06	4.07			
43	Average Cost of Fuel Burned per kWh Net Gen	4.84	4.92	13.88	2.85	4.39	3.57	2.79	35.2	2.72		
44	Average BTU per kWh Net Generation	10.68	11.44	32.1	7.46	11.49	9.29	7.11	14.63	6.67		

Hydroelectric Generating Plant Statistics

1. Large plants are hydro plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. If licensed project, give project number.
3. If net peak demand for 60 minutes is not available, give that which is available specifying period.
4. If a group of employees attends more than one generating plant, report on line 11 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power, System control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Report as a separate plant any plant equipped with combinations of steam, hydro, internal combustion engine, or gas turbine equipment.

Line No.	Item (a)	FERC Licensed Project No. Plant Name:				
1	Kind of Plant (Run-of-River or Storage)					
2	Plant Construction type (Conventional or Outdoor)					
3	Year Originally Constructed					
4	Year Last Unit was Installed					
5	Total installed cap (Gen name plate Rating in MW)					
6	Net Peak Demand on Plant-Megawatts (60 minutes)					
7	Plant Hours Connect to Load					
8	Net Plant Capability (in megawatts)					
9	(a) Under Most Favorable Oper Conditions					
10	(b) Under the Most Adverse Oper Conditions					
11	Average Number of Employees					
12	Net Generation, Exclusive of Plant Use - kWh					
13	Cost of Plant					
14	Land and Land Rights					
15	Structures and Improvements					
16	Reservoirs, Dams, and Waterways					
17	Equipment Costs					
18	Roads, Railroads, and Bridges					
19	Asset Retirement Costs					
20	Total cost (total 13 thru 20)					
21	Cost per kW of Installed Capacity (line 20 / 5)					
22	Production Expenses					
23	Operation Supervision and Engineering					
24	Water for Power					
25	Hydraulic Expenses					
26	Electric Expenses					
27	Misc Hydraulic Power Generation Expenses					
28	Rents					
29	Maintenance Supervision and Engineering					
30	Maintenance of Structures					
31	Maintenance of Reservoirs, Dams, and Waterways					
32	Maintenance of Electric Plant					
33	Maintenance of Misc Hydraulic Plant					
34	Total Production Expenses (total 23 thru 33)					
35	Expenses per net kWh					

Pumped Storage Generating Plant Statistics

1. Large plants and pumped storage plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operating under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. Give project number.
3. If net peak demand for 60 minutes is not available, give that which is available, specifying period.
4. If a group of employees attends more than one generating plant, report on Line 8 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power System Control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Pumping energy (Line 10) is that energy measured as input to the plant for pumping purposes.
7. Include on Line 38 the cost of energy used in pumping into the storage reservoir. When this item cannot be accurately computed leave Lines 36, 37 and 38 blank and describe at the bottom of the schedule the company's principal sources of pumping power, the estimated amounts of energy from each station or other source that individually provides more than 10 percent of the total energy used for pumping, and production expenses per net MWh as reported herein for each source described. Group together stations and other resources which individually provide less than 10 percent of total pumping energy. If contracts are made with others to purchase power for pumping, give the supplier contract number, and date of contract.

Line No.	Item (8)	FERC Licensed Project No. Plant Name:			
1	Type of Plant Construction (Conventional or Outdoor)				
2	Year Originally Constructed				
3	Year Last Unit was Installed				
4	Total installed cap (Gen name plate Rating in MW)				
5	Net Peak Demand on Plant-Megawatts (60 minutes)				
6	Plant Hours Connect to Load While Generating				
7	Net Plant Capability (in megawatts)				
8	Average Number of Employees				
9	Generation, Exclusive of Plant Use - KWh				
10	Energy Used for Pumping				
11	Net Output for Load (line 9 - line 10) - Kwh				
12	Cost of Plant				
13	Land and Land Rights				
14	Structures and Improvements				
15	Reservoirs, Dams, and Waterways				
16	Water Wheels, Turbines, and Generators				
17	Accessory Electric Equipment				
18	Miscellaneous Powerplant Equipment				
19	Roads, Railroads, and Bridges				
20	Asset Retirement Costs				
21	Total cost (total 13 thru 20)				
22	Cost per KW of installed cap (line 21 / 4)				
23	Production Expenses				
24	Operation Supervision and Engineering				
25	Water for Power				
26	Pumped Storage Expenses				
27	Electric Expenses				
28	Misc Pumped Storage Power generation Expenses				
29	Rents				
30	Maintenance Supervision and Engineering				
31	Maintenance of Structures				
32	Maintenance of Reservoirs, Dams, and Waterways				
33	Maintenance of Electric Plant				
34	Maintenance of Misc Pumped Storage Plant				
35	Production Exp Before Pumping Exp (24 thru 34)				
36	Pumping Expenses				
37	Total Production Exp (total 35 and 36)				
38	Expenses per kWh (line 37 / 9)				
39	Expenses per KWh of Generation and Pumping (line 37/(line 9 + line 10))				

GENERATING PLANT STATISTICS (Small Plants)

1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating).
2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote.
3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, Page 402.
4. If net peak demand for 60 minutes is not available, give the which is available, specifying period.
5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (MW) (c)	Net Peak Demand MW (60 min) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)	Plant Cost (incl. Asset Retire. Costs) Per MW (g)	Operation Excl. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents per Million Btu) (l)	Generation Type (m)
									Fuel Production Expenses (i)	Maintenance Production Expenses (j)			
1	Tampa International Airport Solar	2015	1.6	2	3,237,000	6,477,225	4,048,266	6,168				59	
2	LEGOLAND	2016	1.4	2	2,500,000	4,855,207	3,468,005	143,706				47	
3	Big Bend Solar & Storage	2017	19.8	16	23,360,000	38,416,500	1,940,227	398,600				294,704	
4	Big Bend Floating Solar	2022	1	1	1,833,000	2,972,404	2,972,404	3,555				34	
5	Big Bend Agrivoltaics	2022	1	0.89	1,639,000	1,815,058	1,815,058	3,241				31	

ENERGY STORAGE OPERATIONS (Large Plants)

1. Large Plants are plants of 10,000 Kw or more.
2. In columns (a) (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), and location.
3. In column (d), report Megawatt hours (MWH) purchased, generated, or received in exchange transactions for storage.
4. In columns (e), (f) and (g) report MWHs delivered to the grid to support production, transmission and distribution. The amount reported in column (d) should include MWHs delivered/provided to a generator's own load requirements or used for the provision of ancillary services.
5. In columns (h), (i), and (j) report MWHs lost during conversion, storage and discharge of energy.
6. In column (k) report the MWHs sold.
7. In column (l), report revenues from energy storage operations. In a footnote, disclose the revenue accounts and revenue amounts related to the income generating activity.
8. In column (m), report the cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined. In columns (n) and (o), report fuel costs for storage operations associated with self-generated power included in Account 501 and other costs associated with self-generated power.
9. In columns (q), (r) and (s) report the total project plant costs including but not exclusive of land and land rights, structures and improvements, energy storage equipment, turbines, compressors, generators, switching and conversion equipment, lines and equipment whose primary purpose is to integrate or tie energy storage assets into the power grid, and any other costs associated with the energy storage project included in the property accounts listed.

Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	MWHs (d)	MWHs delivered to the grid to support Production (e)	MWHs delivered to the grid to support Transmission (f)	MWHs delivered to the grid to support Distribution (g)	MWHs Lost During Conversion, Storage and Discharge of Energy Production (h)	MWHs Lost During Conversion, Storage and Discharge of Energy Transmission (i)	MWHs Lost During Conversion, Storage and Discharge of Energy Distribution (j)	MWHs Sold (k)	Revenues from Energy Storage Operations (l)	Power Purchased for Storage Operations (\$55.1) (Dollars) (m)	Fuel Costs from associated fuel accounts for Storage Operations Associated with Self-Generated Power (Dollars) (n)	Other Costs Associated with Self-Generated Power (Dollars) (o)	Account for Project Costs (p)	Production (Dollars) (q)	Transmission (Dollars) (r)	Distribution (Dollars) (s)
1	Big Bend Energy Storage System	Production	US 41 & Big Bend RD	2,584.9	2,058.4			526.5								11065410	11,065,410		
35	TOTAL																		

ENERGY STORAGE OPERATIONS (Small Plants)

1. Small Plants are plants less than 10,000 Kw.
 2. In columns (a), (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), and location.
 3. In column (d), report project plant cost including but not exclusive of land and land rights, structures and improvements, energy storage equipment and any other costs associated with the energy storage project.
 4. In column (e), report operation expenses excluding fuel, (f), maintenance expenses, (g) fuel costs for storage operations and (h) cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined.
 5. If any other expenses, report in column (i) and footnote the nature of the item(s).

Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	Project Cost (d)	BALANCE AT BEGINNING OF YEAR				
					Operations (Excluding Fuel used in Storage Operations) (e)	Maintenance (f)	Cost of fuel used in storage operations (g)	Account No. 555.1, Power Purchased for Storage Operations (h)	Other Expenses (i)
1									
36	TOTAL								

409	Gannon 138011	Gannon 138011	138		DCPSC	0.252462		1	795 ACSS								
410	Gannon 138011	Gannon 138011	138		DCPSC	0.061174		1	954 ACSR								
411	Gannon 138011	Gannon 138011	138		SCPSC	0.133523		1	954 ACSR								
412	Various		69		SPDC	11.534382	19.325149	2									
413	Various		69		DPSC	3.3389	0	1									
414	Various		69		SPSC	713.639249	0	1									
415	Various		69		DPDC	2.225933	2.42829	2									
416	Various	De-energized	69			10.931768	0	1									
417	Various				Underground (3)	9.172538		1									
36	TOTAL																

TRANSMISSION LINES ADDED DURING YEAR

1. Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.
 2. Provide separate subheadings for overhead and under-ground construction and show each transmission line separately. If actual costs of completed construction are not readily available for reporting columns (l) to (o), it is permissible to report in these columns the costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).
 3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

Line No.	LINE DESIGNATION		Line Length in Miles (c)	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE		CONDUCTORS				Voltage KV (Operating) (k)	LINE COST					Construction (q)
	From (a)	To (b)		Type (d)	Average Number per Miles (e)	Present (f)	Ultimate (g)	Size (h)	Specification (i)	Configuration and Spacing (j)	Land and Land Rights (l)		Poles, Towers and Fixtures (m)	Conductors and Devices (n)	Asset Retire. Costs (o)	Total (p)		
1	Dale Mabry Substation 230067	Duke Energy Florida Tie 230067	5.13															
2	Polk Power Substation 230407	Alafia Solar Substation 230407	1.748674															
3	Pebbledale Substation 230601	Duke Energy Florida Tie 230601	0.3															
4	Marion St Substation 66015	Hookers Point Substation 66015	0.12															
5	State Rd 574 Substation 66035	11th Ave Substation 66035	(7.14)															
6	Fairgrounds Substation 66038	11th Ave Substation 66038	7.45															
7	Dale Mabry Substation 66045	Chapman Substation 66045	(0.18)															
8	Ruskin Substation 66064	Gulf City Substation 66064	0.05															
9	Wheeler Rd Substation 66413	Hampton Substation 66413	0.61															
10	South Eloise Substation 66833	Lake Silver Substation 66833	3.28															
44	TOTAL																	

SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
 2. Substations which serve only one industrial or street railway customer should not be listed below.
 3. Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
 4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).
 5. Show in columns (i), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
 6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (in MVA)			Capacity of Substation (in Service) (in MVA) (f)	Number of Transformers in Service (g)	Number of Spare Transformers (h)	Conversion Apparatus and Special Equipment		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary Voltage (In MVA) (c)	Secondary Voltage (In MVA) (d)	Tertiary Voltage (In MVA) (e)				Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVA) (k)
1	ALEXANDER RD EAST	Distribution	Unattended	69	13		37.3	1				
2	ALEXANDER RD WEST	Distribution	Unattended	69	13		37.3	1				
3	ARIANA - EAST	Distribution	Unattended	69	13		28	1				
4	ARIANA - WEST	Distribution	Unattended	69	13		28	1				
5	BAYCOURT	Distribution	Unattended	69	13		28	1				
6	BELL SHOALS NORTH	Distribution	Unattended	69	13		28	1				
7	BELMONT HEIGHTS	Distribution	Unattended	69	13		28	1				
8	BERKLEY ROAD SOUTH	Distribution	Unattended	69	13		28	1				
9	BERKLEY ROAD NORTH	Distribution	Unattended	69	13		22.4	1				
10	BIG BEND WEST	Distribution	Unattended	69	13		28	1				
11	BLANTON EAST	Distribution	Unattended	69	13		28	1				
12	BLOOMINGDALE NORTH	Distribution	Unattended	69	13		28	1				
13	BLOOMINGDALE SOUTH	Distribution	Unattended	69	13		28	1				
14	BOYSCOUT WEST	Distribution	Unattended	138	13		28	1				
15	BOYSCOUT EAST	Distribution	Unattended	138	13		37.3	1				
16	BRANDON WEST	Distribution	Unattended	69	13		28	1				
17	BRANDON EAST	Distribution	Unattended	69	13		28	1				
18	BUCKHORN - NORTH	Distribution	Unattended	69	13		28	1				
19	BUCKHORN - SOUTH	Distribution	Unattended	69	13		37.3	1				
20	CALOOSA NORTH	Distribution	Unattended	69	13		37.3	1				
21	CALOOSA SOUTH	Distribution	Unattended	69	13		37.3	1				
22	CARROLWOOD VIL EAST	Distribution	Unattended	69	13		28	1				
23	CARROLWOOD VIL WEST	Distribution	Unattended	69	13		22.4	1				
24	CASEY ROAD NORTH	Distribution	Unattended	69	13		28	1				
25	CASEY ROAD SOUTH	Distribution	Unattended	69	13		28	1				
26	CAUSEWAY	Distribution	Unattended	69	13		37.3	1				
27	CHAPMAN	Distribution	Unattended	69	13		37.3	1				
28	CLARKWILD WEST	Distribution	Unattended	69	13		28	1				
29	CLEARVIEW NORTH	Distribution	Unattended	138	13		37.3	1				
30	CLEARVIEW SOUTH	Distribution	Unattended	69	13		28	1				
31	COOLIDGE EAST	Distribution	Unattended	138	13		37.3	1				
32	COOLIDGE WEST	Distribution	Unattended	138	13		37.3	1				
33	CORONET SOUTH	Distribution	Unattended	69	13		28	1				
34	COUNTY ROAD 672	Distribution	Unattended	69	13		37.3	1				
35	CROSS CREEK EAST	Distribution	Unattended	69	13		28	1				
36	CROSS CREEK WEST	Distribution	Unattended	69	13		28	1				
37	CYPRESS GARDENS	Distribution	Unattended	69	13		37.3	1				
38	CYPRESS STREET EAST	Distribution	Unattended	69	13		37.3	1				
39	CYPRESS STREET WEST	Distribution	Unattended	69	13		37.3	1				
40	DADE CITY NORTH	Distribution	Unattended	69	13		28	1				
41	DADE CITY SOUTH	Distribution	Unattended	69	13		28	1				
42	DAIRY ROAD	Distribution	Unattended	69	13		37	1				
43	DALE MABRY EAST	Distribution	Unattended	69	13		37.3	1				
44	DALE MABRY WEST	Distribution	Unattended	69	13		37.3	1				
45	DEL WEBB NORTH	Distribution	Unattended	69	13		28	1				
46	DEL WEBB SOUTH	Distribution	Unattended	69	13		37.33	1				
47	DOUBLE BRANCH NORTH	Distribution	Unattended	69	13		28	1				
48	DOUBLE BRANCH SOUTH	Distribution	Unattended	69	13		37.3	1				
49	EAST BAY NORTH	Distribution	Unattended	69	13		37.3	1				
50	EAST BAY SOUTH	Distribution	Unattended	69	13		28	1				
51	E WINTER HAVEN EAST	Distribution	Unattended	69	13		28	1				
52	E WINTER HAVEN WEST	Distribution	Unattended	69	13		28	1				
53	EHRlich ROAD EAST	Distribution	Unattended	69	13		28	1				
54	EHRlich ROAD WEST	Distribution	Unattended	69	13		28	1				
55	EL PRADO WEST	Distribution	Unattended	69	13		28	1				
56	ELEVENTH AVE EAST	Distribution	Unattended	69	13		28	1				
57	ELEVENTH AVE WEST	Distribution	Unattended	69	13		28	1				
58	ESTUARY WEST	Distribution	Unattended	69	13		28	1				
59	FAIRGROUNDS NORTH	Distribution	Unattended	69	13		28	1				
60	FERN STREET	Distribution	Unattended	69	13		28	1				
61	FIFTY SIXTH ST NORTH	Distribution	Unattended	69	13		28	1				
62	FIFTY SIXTH ST SOUTH	Distribution	Unattended	69	13		28	1				
63	FIRST STREET SOUTH	Distribution	Unattended	69	13		37.3	1				
64	FIRST STREET NORTH	Distribution	Unattended	69	13		37.3	1				
65	FISHAWK SOUTH	Distribution	Unattended	230	13		37.3	1				
66	FISHAWK NORTH	Distribution	Unattended	230	13		37.3	1				
67	FLORIDA AVENUE NORTH	Distribution	Unattended	69	13		28	1				
68	FLORIDA AVENUE -SOUTH	Distribution	Unattended	69	13		28	1				
69	FORT KING HIGHWAY NORTH	Distribution	Unattended	69	13		28	1				
70	FORT KING HIGHWAY SOUTH	Distribution	Unattended	69	13		28	1				
71	FORTY SIXTH ST EAST	Distribution	Unattended	69	13		37.3	1				
72	FORTY SIXTH ST WEST	Distribution	Unattended	69	13		37.3	1				
73	FOURTEENTH ST	Distribution	Unattended	69	13		28	1				
74	FOWLER AVE EAST	Distribution	Unattended	69	13		28	1				
75	FOWLER AVE WEST	Distribution	Unattended	69	13		28	1				
76	GALLAGHER RD SOUTH	Distribution	Unattended	69	13		22.4	1				
77	GEORGE RD NORTH	Distribution	Unattended	69	13		28	1				

260	HOOKER'S POINT AUTO	Transmission	Unattended	138	69	168	1				
261	JACKSON RD	Transmission	Unattended	230	69	224	1				
262	JUNEAU EAST	Transmission	Unattended	230	69	336	1				
263	JUNEAU WEST	Transmission	Unattended	138	69	168	1				
264	MINES EAST	Transmission	Unattended	230	69	336	1				
265	MINES WEST	Transmission	Unattended	230	69	168	1				
266	OHIO NORTH	Transmission	Unattended	230	138	336	1				
267	OHIO SOUTH	Transmission	Unattended	230	138	336	1				
268	OSCEOLA	Transmission	Unattended	230	69	224	1				
269	PEBBLEDALE	Transmission	Unattended	230	69	168	1				
270	RIVER NORTH	Transmission	Unattended	230	69	336	1				
271	RIVER SOUTH	Transmission	Unattended	230	69	336	1				
272	RUSKIN SOUTH	Transmission	Unattended	230	69	224	1				
273	SHELDON RD WEST	Transmission	Unattended	230	69	336	1				
274	SHELDON RD EAST	Transmission	Unattended	230	69	196	1				
275	SOUTH ELOISE NORTH	Transmission	Unattended	230	69	224	1				
276	SOUTH ELOISE SOUTH	Transmission	Unattended	230	69	196	1				
277	SOUTH GIBSONTON NORTH	Transmission	Unattended	230	69	224	1				
278	SOUTH GIBSONTON SOUTH	Transmission	Unattended	230	69	224	1				
279	SOUTH SHORE	Transmission	Unattended	230	69	336	1				
280	STATE RD 60 NORTH	Transmission	Unattended	230	69	336	1				
281	STATE RD 60 SOUTH	Transmission	Unattended	230	69	224	1				

TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES

1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
 2. The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
 3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Good or Service (a)	Name of Associated/Affiliated Company (b)	Account(s) Charged or Credited (c)	Amount Charged or Credited (d)
1	Non-power Goods or Services Provided by Affiliated			
2	Labor Services	Peoples Gas System	Multi	2,312,357
3	Gas Purchases	Peoples Gas System	151	10,306,530
4	Labor Services	Emera Inc.	Multi	3,738,956
5	Corporate Support Services & Monthly Allocations	Emera Inc.	930.2/Multi	11,117,821
6	Gas Purchases	Emera Energy Services, Inc.	151	54,581,582
19				
20	Non-power Goods or Services Provided for Affiliated			
21	Labor Services	TECO Energy, Inc.	146	491,750
22	Corporate Overhead Allocation (1)	SeaCoast Gas Transmission, LLC	146	360,497
23	IT Usage Fee	Peoples Gas System	146	3,602,738
24	Real Property Sublease	Peoples Gas System	146	882,326
25	Labor Services	Peoples Gas System	146	14,440,922
26	Facilities Allocation (2)	Peoples Gas System	146	320,174
27	Telecom Allocation (3)	Peoples Gas System	146	304,812
28	Corporate Overhead Allocation (1)	Peoples Gas System	146	3,591,020
29	IT Assessment (3)	Peoples Gas System	146	6,982,441
30	Benefits Admin Assessment (3)	Peoples Gas System	146	518,995
31	Administrative Services Assessment (3)	Peoples Gas System	146	370,483
32	Accounts Payable Assessment (6)	Peoples Gas System	146	573,872
33	Claims Assessment (4)	Peoples Gas System	146	654,873
34	Procurement Assessment (5)	Peoples Gas System	146	524,888
35	IT Assessment (3)	TECO Partners Inc.	146	513,065
36	IT Usage Fee	New Mexico Gas Company, Inc.	146	1,662,109
37	Labor Services	New Mexico Gas Company, Inc.	146	579,158
38	Corporate Overhead Allocation (1)	New Mexico Gas Company, Inc.	146	2,425,799
39	IT Assessment (3)	New Mexico Gas Company, Inc.	146	4,546,232
40	Benefits Admin Assessment (3)	New Mexico Gas Company, Inc.	146	501,701
41	Labor Services	Emera Inc.	146	330,187
42	Asset Management Agreement	Emera Energy Service Inc.	146	4,134,342
42				

FOOTNOTE DATA

(a) Concept: DescriptionOfNonPowerGoodOrService (1) Corporate overhead from Tampa Electric Shared Services includes the Executive, Finance, Legal, Corporate Safety, Corporate Security and General
(b) Concept: DescriptionOfNonPowerGoodOrService (2) This allocation is based on a per square foot usage methodology.
(c) Concept: DescriptionOfNonPowerGoodOrService (3) This allocation is based on the number of employees in each company as a percent of total employees for all companies that could receive the service.
(d) Concept: DescriptionOfNonPowerGoodOrService (1) Corporate overhead from Tampa Electric Shared Services includes the Executive, Finance, Legal, Corporate Safety, Corporate Security and General
(e) Concept: DescriptionOfNonPowerGoodOrService (3) This allocation is based on the number of employees in each company as a percent of total employees for all companies that could receive the service.
(f) Concept: DescriptionOfNonPowerGoodOrService (3) This allocation is based on the number of employees in each company as a percent of total employees for all companies that could receive the service.
(g) Concept: DescriptionOfNonPowerGoodOrService (3) This allocation is based on the number of employees in each company as a percent of total employees for all companies that could receive the service.
(h) Concept: DescriptionOfNonPowerGoodOrService (6) This allocation is based on number of accounts payable transactions processed for each company as a percent of total accounts payable transactions processed for all companies that could receive this service.
(i) Concept: DescriptionOfNonPowerGoodOrService (4) This allocation is based on number of open claims processed in each company as a percent to total open claims processed for all companies that could receive this service.
(j) Concept: DescriptionOfNonPowerGoodOrService (5) This allocation is based on the percentage of total procurement purchase order spend for each company as a percent of total procurement purchase order spend for all companies that could receive this service.
(k) Concept: DescriptionOfNonPowerGoodOrService (3) This allocation is based on the number of employees in each company as a percent of total employees for all companies that could receive the service.
(l) Concept: DescriptionOfNonPowerGoodOrService (1) Corporate overhead from Tampa Electric Shared Services includes the Executive, Finance, Legal, Corporate Safety, Corporate Security and General
(m) Concept: DescriptionOfNonPowerGoodOrService (3) This allocation is based on the number of employees in each company as a percent of total employees for all companies that could receive the service.
(n) Concept: DescriptionOfNonPowerGoodOrService (3) This allocation is based on the number of employees in each company as a percent of total employees for all companies that could receive the service.
(o) Concept: DescriptionOfNonPowerGoodOrService (3) This allocation is based on the number of employees in each company as a percent of total employees for all companies that could receive the service.

**The following information was requested by the Florida
Public Service Commission in addition to the Federal
Energy Regulatory Commission Form No. 1**

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2023

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
1 Scott Balfour	Director (Chairman of the Board)	President and Director	3267654 Nova Scotia Limited
		President and Director	3325140 Nova Scotia Limited
		Director	Block Energy LLC
		Director	Emera Caribbean Holdings Limited
		Director and Executive Vice President	Emera Energy General Partner Inc.
		Director and Executive Vice President	Emera Energy Incorporated
		Director, President and Chief Executive Officer	Emera Incorporated
		Director	Emera Newfoundland & Labrador Holdings Incorporated
		Director	Emera Technologies Holding LLC
		Director, President	Emera US Finance Company
		Director, President	Emera US Finance GP Company
		Director, President	Emera US Finance LP Inc.
		Director	Emera US Holdings, Inc.
		Director, President	Emera US Refinance (2021) Company
		Director	ENL Island Link Incorporated
		Director	New Mexico Gas Company, Inc.
		Director, Chair	Nova Scotia Power Incorporated
		Director	NSP Maritime Link Incorporated
		Director, Chair	People Gas System, Inc.
		Director, Chair	SeaCoast Gas Transmission, LLC
		Director	TECO Energy, Inc.
		Director	TECO Gas Operations, Inc.

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2023

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
2 Gregory W. Blunden	Treasurer, Chief Financial Officer	Treasurer and Chief Financial Officer (Chief Accounting Officer)	TECO Energy, Inc.
		Director	3264956 Nova Scotia Ltd.
		Director	3267654 Nova Scotia Limited
		Director	Bear Swamp General Partner II Inc.
		Treasurer	Block Energy LLC
		Chief Financial Officer	Blockenergy Labs Inc.
		Chief Financial Officer	Blockstorage Labs Inc.
		Director and Chief Financial Officer	Brooklyn Power Corporation Brooklyn, Nova Scotia
		Director	Clean Power Northeast Development Inc.
		Director	EBP Assist (2014) Inc.
		Director	Emera Brunswick Holdings Inc.
		Chief Financial Officer	Emera Brunswick Pipeline Company Ltd.
		Director and Chief Financial Officer	Emera Energy Agency No. 1 Incorporated
		Director and Chief Financial Officer	Emera Energy Agency No. 2 Incorporated
		Director and Chief Financial Officer	Emera Energy Agency No. 3 Incorporated
		Director and Chief Financial Officer	Emera Energy Agency No. 4 Incorporated
		Director and Chief Financial Officer	Emera Energy Agency No. 5 Incorporated
		Director and Chief Financial Officer	Emera Energy Agency No. 6 Incorporated
		Director and Chief Financial Officer	Emera Energy Agency No. 7 Incorporated
		Director and Chief Financial Officer	Emera Energy Agency No. 8 Incorporated
		Director and Chief Financial Officer	Emera Energy Agency No. 9 Incorporated
Director and Chief Financial Officer	Emera Energy Agency No. 10 Incorporated		
Director and Chief Financial Officer	Emera Energy Capacity (2016) Incorporated Halifax, Nova Scotia		
Director and Chief Financial Officer	Emera Energy Capacity (2017) Incorporated Halifax, Nova Scotia		
Director and Chief Financial Officer	Emera Energy Capacity (2018) Incorporated		
Director and Chief Financial Officer	Emera Energy Capacity (2019) Incorporated		
Director and Chief Financial Officer	Emera Energy Capacity (2020) Incorporated		

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2023

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.		
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership
		Name and Address
2 Gregory W. Blunden (Continued)	Director and Chief Financial Officer	Emera Energy General Partner Inc. Halifax, Nova Scotia
	Director	Emera Energy Generation Inc.
	Director and Chief Financial Officer	Emera Energy Incorporated Halifax, Nova Scotia
	Chief Financial Officer	Emera Incorporated Halifax, Nova Scotia
	Treasurer	Emera Technologies Holding LLC
	Director and Chief Financial Officer	Emera US Finance Company
	Director and Chief Financial Officer	Emera US Finance GP Company, Inc
	Director and Vice President	Emera US Finance GP, LLC
	Director and Chief Financial Officer	Emera US Finance LP Inc.
	Director	Emera US Finance No.1, LLC
	Chief Financial Officer	Emera US Holdings Inc.
	Director and Chief Financial Officer	Emera US Refinance (2021) Company
	Director and Chief Financial Officer	Emera Utility Services Incorporated Halifax, Nova Scotia
	Director	ENL Island Link Incorporated
	Director and Treasurer	Enlight Tech, Inc.
	Treasurer	ETL Energy Service Company, Inc.
	Treasurer	ETL IP Holdings, Inc.
	Treasurer	ETL Project Company, Inc. (fka Emera Technologies Florida, Inc.)
	Director	EUSHI Finance, Inc.
	Treasurer	New Mexico Gas Company, Inc.
	Director and Treasurer	New Mexico Gas Intermediate, Inc.
Chief Financial Officer	Nova Scotia Power Incorporated Halifax, Nova Scotia	
Director	NSP Maritime Link Incorporated	
Director	NSP Pipeline Incorporated	
Director	NSP Pipeline Management Limited	
Director	NSP US Holdings Incorporated	
Director	Peoples Gas System (Florida), Inc.	
Chief Financial Officer and Treasurer	People Gas System, Inc	

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2023

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
2 Gregory W. Blunden (Continued)		Director and Treasurer	SeaCoast Gas Transmission, LLC
		Director and Treasurer (Treasurer added)	SECI Midland Corporation
		Director and Treasurer	TECO Clean Advantage Corporation
		Director and Treasurer	TECO Coalbed Methane Florida, Inc.
		Director and Treasurer	TECO Diversified, Inc.
		Director and Treasurer	TECO Energy Source, Inc.
		Director, Vice President and Treasurer	TECO Finance, Inc.
		Treasurer	TECO Gas Operations, Inc.
		Director, Vice President and Treasurer	TECO Gemstone, Inc.
		Director and Treasurer	TECO Oil & Gas, Inc.
		Director and Treasurer	TECO Partners, Inc.
		Director and Treasurer	TECO Properties Corporation
Director and Treasurer	TECO Services, Inc.		
Director	TECO Wholesale Generation, Inc.		
3 Marian C. Cacciatore	Vice President-Human Resources	Vice President-Human Resources	TECO Energy, Inc.
4 Archibald D. Collins	Director, Chief Executive Officer President	Director and President	Enlight Tech, Inc.
		Director	SeaCoast Gas Transmission, LLC
		Director, President	TECO Energy, Inc.
		Director	TECO Services, Inc.
5 Jeffrey S. Chronister	Vice President-Finance	Director, President	Emera US Finance GP, LLC
		Director, President	Emera US Finance No. 1, LLC
		Director, President	EUSHI Finance, Inc.
		Vice President-Finance and Controller	TECO Energy, Inc.
		Director and President (added Director)	TECO Finance, Inc.
6 Karen K. Sparkman	Vice President-Customer Experience	Vice President-Customer Experience	People Gas System, Inc.

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2023

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.

Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
7 Daniel P. Muldoon	Director	Chair of the Board	Block Energy LLC
		Director	Block Energy Project Company (Canada) Inc.
		Director	SeaCoast Gas Transmission, LLC
		Director and President	Clean Power Northeast Development, Inc.
		Director (Chair)	Emera Brunswick Pipeline Company, Td.
		Director, President and Chief Operating Officer	Emera CNG Holdings Inc.
		Director, President and Chief Operating Officer	Emera CNG, LLC
		Executive Vice President-Project Development and Operations Support	Emera Incorporated
		Director (Chair)	Emera Technologies LLC
		Director	ENL Island Link Incorporated
		Director	People Gas System, Inc.
		Director	ETL Project Company, Inc. (fka Emera Technologies Florida, Inc.)
		Director (Chair)	Emera New Foundland & Labrador Holdings
		Director (Chair)	New Mexico Gas Company
		Director	NSP Maritime Link Incorporated
		Director and Chair	Emera Technologies Holding LLC
		Director	ETL IP Holdings, Inc.
Director	ETL Energy Service Company, Inc.		
Director	Blockstorage Labs, Inc.		
Director	Blockenergy Labs, Inc.		
Director	TECO Gas Operations, Inc.		

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2023

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.

Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
8 David M. Nicholson	Vice President-Legal and General Counsel of Tampa Electric Company Assistant Secretary and Chief Ethics and Compliance Officer	Director, Vice President Director, Vice President Director Director, President Vice President-Legal, Chief Ethics, Compliance Officer, General Counsel & Asst. Secretary Director Director, President Director, Assistant Secretary Director, President, Chief Ethics and Compliance Officer and General Counsel Vice President, Assistant Secretary Director, President Vice President- Legal, Chief Ethics and Compliance Officer, General Counsel, and Assistant Secretary Director, President Director Director, President Director, President Director, President Director, President Director, President Director	SeaCoast Gas Transmission, LLC SECI Mitland Corporation TECO Clean Advantage Corporation TECO Diversified, Inc. TECO Energy, Inc. TECO EnergySource, Inc. TECO Gemstone, Inc. TECO Finance, Inc. TECO Services, Inc. TECO Gas Operations, Inc. Enlight Tech, Inc People Gas System, Inc. TECO Oil & Gas, Inc. TECO Partners, Inc. TECO Properties Corporation TECO Coalbed Methane Florida, Inc. TECO Wholesale Generation, Inc. Emera US Holdings, Inc. Peoples Gas System (Florida), Inc.

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2023

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
9 Valerie C. Strickland	Tax Officer	Tax Officer	Clean Power Northeast Development Inc.
		Tax Officer	Emera Bear Swamp Holdings LLC
		Tax Officer	Grand HVAC Leasing USA, LLC
		Tax Officer	Emera CNG Holdings Inc.
		Tax Officer	Emera CNG, LLC
		Tax Officer	Emera Energy Generation Inc.
		Tax Officer	Emera Energy LNG, LLC
		Tax Officer	Emera Energy Services Subsidiary No. 1 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 10 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 11 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 12 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 13 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 15 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 2 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 3 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 4 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 5 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 6 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 7 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 8 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 9 LLC
		Tax Officer	Emera Energy Services, Inc.
		Tax Officer	Emera Energy U.S. Subsidiary No. 1, Inc.
		Tax Officer	Emera Energy U.S. Subsidiary No. 2, Inc.
		Tax Officer	Emera Technologies Holding LLC
Tax Officer	ETL Project Company, Inc. (f/k/a Emera Technologies Florida, Inc.)		
Tax Officer	ETL IP Holdings, Inc.		
Tax Officer	ETL Energy Service Company, Inc.		
Tax Officer	Emera US Holdings Inc.		
Tax Officer	Emera US Finance No. 1, LLC		
Tax Officer	Enlight Tech, Inc.		

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
 For the Year Ended December 31, 2023

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
9 Valerie C. Strickland (Continued)		Tax Officer	EUSHI Finance, Inc.
		Tax Officer	New Mexico Gas Company, Inc.
		Tax Officer	New Mexico Gas Intermediate, Inc.
		Tax Officer	Nova Power Holdings Inc.
		Tax Officer	Scotia Holdings Inc.
		Tax Officer	Scotia Power U.S., Ltd.
		Tax Officer	SECI Midland Corporation
		Tax Officer	SeaCoast Gas Transmission, LLC
		Tax Officer	TECO Coalbed Methane Florida, Inc.
		Tax Officer	TECO Diversified, Inc.
		Tax Officer	TECO Energy, Inc.
		Tax Officer	TECO EnergySource, Inc.
		Tax Officer	TECO Finance, Inc.
		Tax Officer	TECO Gemstone, Inc.
		Tax Officer	TECO Gas Operations, Inc.
		Tax Officer	TECO Oil & Gas, Inc.
		Tax Officer	TECO Partners, Inc.
		Tax Officer	TECO Properties Corporation
		Tax Officer	TECO Services, Inc.
	Tax Officer	People Gas System, Inc	

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2023

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
10 Michelle Szekeres	Corporate Secretary	Corporate Secretary	Block Energy LLC
		Secretary	Emera Technologies Holding LLC
		Secretary	Enlight Tech, Inc.
		Director and Secretary (added Director)	ETL Energy Service Company, Inc.
		Secretary	ETL IP Holdings, Inc.
		Director and Secretary (added Director)	ETL Project Company, Inc.
		Secretary	Peoples Gas System (Florida), Inc.
		Corporate Secretary	People Gas System, Inc.
		Secretary	SeaCoast Gas Transmission, LLC
		Secretary	SECI Milland Corporation
		Secretary	TECO Clean Advantage Corporation
		Director, Secretary	TECO Coalbed Methane Florida, Inc.
		Director, Secretary	TECO Diversified, Inc.
		Corporate Secretary	TECO Energy, Inc.
		Secretary	TECO EnergySource, Inc.
		Secretary	TECO Finance, Inc.
		Secretary	TECO Gas Operations, Inc.
Director, Secretary	TECO Gemstone, Inc.		
Director, Secretary	TECO Oil & Gas, Inc.		
Secretary	TECO Partners, Inc.		
Director, Secretary	TECO Properties Corporation		
Corporate Secretary	TECO Services, Inc.		
Director, Secretary	TECO Wholesale Generation, Inc.		
11 Chip Whitworth	Vice President-Electric Delivery	Vice President	Enlight Tech, Inc
12 Ramon Millan (through 3/29/2023)	Vice President-Information Technology, Chief Information Officer		
13 Mike Sewell	Vice President-Federal Affairs	Vice President- Federal Affairs	People Gas System, Inc.
		Vice President-Federal Affairs	TECO Energy, Inc.
14 Stephanie Smith	Vice President- State and Regional Affairs	Vice President- State and Regional Affairs	People Gas System, Inc
15 Carlos Aldazabal	Vice President-Energy Supply	Vice President- State and Regional Affairs	TECO Energy, Inc.

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2023

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
16 Ana-Marie Codina Barlick (resigned May 10, 2023)	Director	CEO President	Codina Partners Doral Charter Elementary School
17 Patrick J. Geraghty	Director	Chief Executive Officer and Director Chief Executive Officer and Director Chief Executive Officer and Director Board Member Board Member Board Member Director Director	Blue Cross Blue Shield of Florida, Inc. dba Florida Blue GuideWell Mutual Holding Corp GuideWell Group, Inc. National Institute of Health Care Management America's Health Insurance Plans Blue Cross and Blue Shield Association People Gas System, Inc TECO Gas Operations, Inc.
18 Pamela D. Iorio	Director	Director Director Director	People Gas System, Inc. TECO Gas Operations, Inc. SanCap Group/Tampa Bay Trust
19 Rhea F. Law	Director	Executive Commissioner President Member Member Member Director Director	Florida Counsel of 100 University of Florida Tampa Bay Chamber, Executive Committee Mofft National Board of Advisors and Moffit Board Tampa Bay Economic Development, Executive Committee People Gas System, Inc. TECO Gas Operations, Inc.
20 Rasesh Thakkar	Director	Senior Managing Director Director	Tavistock Group of Companies Guidewell
21 Will Weatherford (resigned May 10, 2023)	Director	Managing Partner Managing Partner Managing Partner Manager Manager Manager Manager Manager Manager Manager Manager Manager Manager Manager	The Weatherford Partners LLC Weatherford Capital LLC Weatherford Holdings LLC Weatherford Capital GP LLC Tampa Airport I LLC Weatherford Capital Management LLC WC Pasco Real Estate LLC Weatherford Capital Partners Re LLC Weatherford Fund Management LLC Weatherford Fund Management RE LLC Weatherford Fund Partners LLC Weatherford Funds Marinas LLC Weatherford Healthcare I LLC Weatherford Healthcare II LLC

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2023

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
21 Will Weatherford (resigned May 10, 2023) (Continued)		Manager	Weatherford Marinas Fund I LLC
		Manager	Weatherford Partners One, LLC
		Manager	Weatherford VC I LLC
		Director	Paylt LLC
		Director	Link Bancorp
		Manager	Weatherford Capital Incentives LLC
		Manager	Weatherford Capital Partners Marinas LLC
		Manager	Weatherford Funds LLC
		Manager	Weatherford VC II GP, LLC
		Manager	Weatherford VC II LLC
		Manager	Weatherford VC III GP, LLC
		Manager	Weatherford VC III LLC
		Manager	Weatherford Marinas Fund II GP, LLC
		Manager	Weatherford Marinas Fund II LLC
		Manager	Weatherford Growth Fund I GP LLC
		Manager	Weatherford Growth Fund I LLC
		Manager	Weatherford Growth Fund II GP LLC
		Manager	Weatherford Growth Fund II LLC
		Manager	Weatherford Communications I GP LLC
		Manager	Weatherford Communications I LLC
Manager	Weatherford Debt Fund		
22 Ralph Tedesco	Director	President and CEO	Levisk Energy Advisors LLC
		Director	People Gas System, Inc.
		Director	TECO Gas Operations, Inc.

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2023

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
23 Jacqueline L. Bradley	Director	Director Director Director Director	SeaCoast Bank Lafayette Partners People Gas System, Inc. TECO Gas Operations, Inc.
24 Chris Sprowls	Director	Director Director Director, Manager Director Director, Manager Director, Manager	People Gas System, Inc TECO Gas Operations, Inc. Rooker Ward Partners, LLC West Florida Bank Corp. Flagship Bank Tarpon Trident Capital, LLC TTC King Street, LLC
25 Kris Stryker	Vice President - Clean Energy and Emerging Technologies		
26 Penelope Rusk	Vice President - Regulatory Affairs		
27 Heidi Whidden	Vice President - Safety and Security		
28 Chris Heck	Vice President - Information Technology and Chief Information Officer	Vice President - Information Technology and Chief Information Officer	People Gas System, Inc

Business Contracts with Officers, Directors and Affiliates

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2023

<p>List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation-related to position with respondent) between the respondent and each officer and director listed in Part 1 of the Executive Summary. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.</p> <p>Note: * Business agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years.</p>			
Name of Officer or Director	Name and Address of Affiliated Entity	Amount	Identification of Product or Service
Scott Balfour Gregory W. Blunden Daniel Muldoon	Emera Incorporated		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Emera Incorporated
Scott Balfour Gregory W. Blunden	Emera Energy Incorporated		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Emera Energy Incorporated
Valerie C. Strickland	Emera Energy Services, Inc.		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Emera Energy Services, Inc.
Valerie C. Strickland	Emera Energy U.S. Subsidiary No. 1., Inc.		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Emera Energy U.S. Subsidiary No. 1, Inc.
Scott Balfour Michelle Szekeres Gregory W. Blunden Daniel Muldoon Valerie C. Strickland	Block Energy LLC (f/k/a Emera Technologies LLC)		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Emera Technologies LLC
Scott Balfour David Nicholson Gregory W. Blunden Daniel Muldoon Valerie C. Strickland	Emera US Holdings, Inc.		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Emera US Holdings, Inc.
Gregory W. Blunden	Emera Utility Services Incorporated		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Emera Utility Services Incorporated

Business Contracts with Officers, Directors and Affiliates

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2023

List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation-related to position with respondent) between the respondent and each officer and director listed in Part 1 of the Executive Summary. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.			
Note: * Business agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years.			
Name of Officer or Director	Name and Address of Affiliated Entity	Amount	Identification of Product or Service
Scott Balfour Gregory W. Blunden Daniel Muldoon Valerie C. Strickland	New Mexico Gas Company, Inc.		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and New Mexico Gas Company, Inc.
Gregory W. Blunden Valerie C. Strickland	New Mexico Gas Intermediate, Inc.		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and New Mexico Gas Intermediate, Inc.
Scott Balfour Greg W. Blunden	Nova Scotia Power Incorporated		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Nova Scotia Power Incorporated
Valerie C. Strickland	Scotia Power U.S., Ltd.		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Scotia Power U.S., Ltd.
Scott Balfour Gregory W. Blunden Archibald Collins Daniel Muldoon David M. Nicholson Valerie C. Strickland Michelle Szekeres	SeaCoast Gas Transmission, LLC		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and SeaCoast Gas Transmission, LLC
Gregory W. Blunden Michelle Szekeres	TECO Clean Advantage Corp.		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO Clean Advantage Corp.

Business Contracts with Officers, Directors and Affiliates

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2023

<p>List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation-related to position with respondent) between the respondent and each officer and director listed in Part 1 of the Executive Summary. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.</p> <p>Note: * Business agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years.</p>			
Name of Officer or Director	Name and Address of Affiliated Entity	Amount	Identification of Product or Service
Scott Balfour Gregory W. Blunden Jeffrey S. Chronister David M. Nicholson Valerie C. Strickland Michelle Szekeres Marian C. Cacciatore Archibald Collins Stephanie Smith Mike Sewell	TECO Energy, Inc.		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO Energy, Inc.
Gregory W. Blunden Valerie C. Strickland David Nicholson Michelle Szekeres	TECO EnergySource, Inc.		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO EnergySource, Inc.
Scott Balfour Gregory W. Blunden Jeffrey S. Chronister David M. Nicholson Valerie C. Strickland Michelle Szekeres	TECO Finance, Inc.		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO Finance, Inc.
Gregory W. Blunden David M. Nicholson Valerie C. Strickland Michelle Szekeres	TECO Gemstone, Inc.		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO Gemstone, Inc.
Gregory W. Blunden Valerie C. Strickland Michelle Szekeres	TECO Partners, Inc.		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO Partners, Inc.
Gregory W. Blunden Valerie C. Strickland Michelle Szekeres	TECO Pipeline Holding Company, LLC		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO Pipeline Holdings Company, LLC

Business Contracts with Officers, Directors and Affiliates

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2023

List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation-related to position with respondent) between the respondent and each officer and director listed in Part 1 of the Executive Summary. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.

Note: * Business agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years.

Name of Officer or Director	Name and Address of Affiliated Entity	Amount	Identification of Product or Service
Gregory W. Blunden David M. Nicholson Valerie C. Strickland Michelle Szekeres	TECO Properties Corporation	See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO Properties Corporation	
Scott Balfour Gregory W. Blunden David M. Nicholson Valerie C. Strickland Archibald Collins Michelle Szekeres	TECO Services, Inc.	See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO Services, Inc.	
Scott Balfour Gregory W. Blunden Daniel Muldoon Valerie C. Strickland Michelle Szekeres	Emera Technologies Holding LLC	See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Emera Technologies Holding LLC	
Scott Balfour Ana-Marie Codina Barlick Jacquelyn Bradley Patrick Geraghty Pamela Iorio Rhea Law Daniel Muldoon Ralph Tedesco Rasesh Thakkar Will Weatherford David Nicholson Valerie Strickland Michelle Szekeres Gregory Blunden	TECO Gas Operations, Inc. (formed 12/15/2022)	See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO Gas Operations, Inc.	

Business Contracts with Officers, Directors and Affiliates

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2023

List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation-related to position with respondent) between the respondent and each officer and director listed in Part 1 of the Executive Summary. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.

Note: * Business agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years.

Name of Officer or Director	Name and Address of Affiliated Entity	Amount	Identification of Product or Service
Patrick Geraghty	Blue Cross and Blue Shield Association	\$50,047,852	Claims and ASO Fees for 2023 (TECO Energy, Inc.)

Reconciliation of Gross Operating Revenues
Annual Report versus Regulatory Assessment Fee Return

Company: Tampa Electric Company
For the Year Ended December 31, 2023

For the current year, reconcile the gross operating revenues as reported on Page 300 of this report with the gross operating revenues as reported on the utility's regulatory assessment fee return. Explain and justify any differences between the reported gross operating revenues in column (h).

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
Line No.	Description	Gross Operating Revenues per Page 300	Interstate and Sales for Resale Adjustments	Adjusted Intrastate Gross Operating Revenues	Gross Operating Revenues per RAF Return	Interstate and Sales for Resale Adjustments	Adjusted Intrastate Gross Operating Revenues	Difference (d) - (g)
1	Total Sales to Ultimate Customers (440-446, 448)	\$ 2,964,348,317	\$ -	\$ 2,964,348,317	2,964,348,317	-	\$ 2,964,348,317	\$ -
2	Sales for Resale (447)	8,155,294	8,155,294	-	8,155,294	8,155,294	-	-
3	Total Sales of Electricity	2,972,503,611	8,155,294	2,964,348,317	2,972,503,611	8,155,294	2,964,348,317	-
4	Provision for Rate Refunds (449.1)	-	-	-	-	-	-	-
5	Total Net Sales of Electricity	2,972,503,611	8,155,294	2,964,348,317	2,972,503,611	8,155,294	2,964,348,317	-
6	Total Other Operating Revenues (450-456)	47,473,418	-	47,473,418	(335,938,968)	-	(335,938,968)	383,412,386
7	Other	-	-	-	(27,260,615)	-	(27,260,615)	27,260,615
8		-	-	-	1,346	-	1,346	(1,346)
9		-	-	-	-	-	-	-
10	Total Gross Operating Revenues	\$ 3,019,977,029	\$ 8,155,294	\$ 3,011,821,735	\$ 2,609,305,374	\$ 8,155,294	\$ 2,601,150,080	\$ 410,671,655

Notes:

Line 6 column (h) contains deferred fuel (\$386,614,050), Deferred Conservation (\$4,424,467), Deferred Capacity \$3,809,002, Asset Optimization (\$4,819,870), Deferred Environmental (\$250,042), Deferred Storm Protection Clause \$7,473,240, Deferred Clean Energy Transition Mechanism (\$2,059,400), SO2 Allowance \$53, REC Sales - Retail \$3,473,148

Line 7 column (h) Energy Management Adjustment (\$27,260,615)

Line 8 column (h) Wage Assignment Revenue \$1,346

Analysis of Diversification Activity
Changes in Corporate Structure

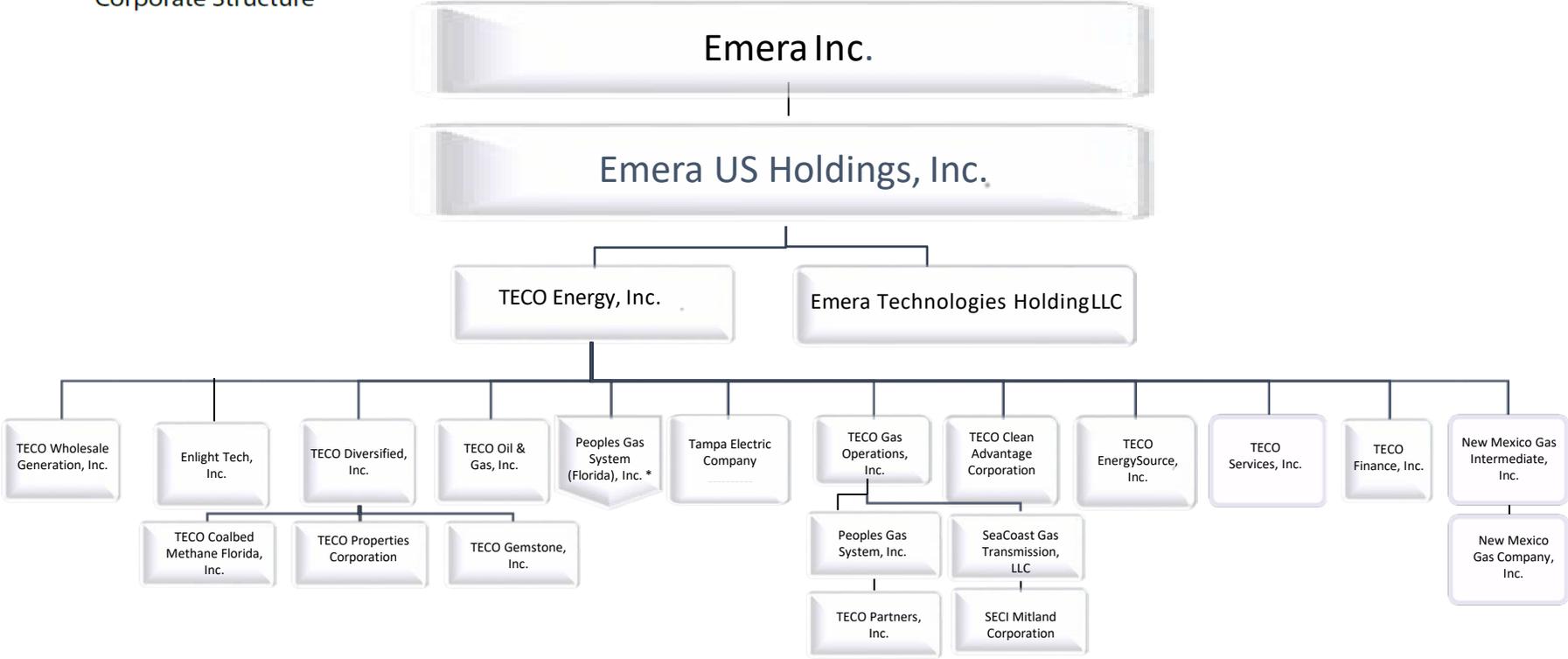
Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2023

Provide any changes in corporate structure including partnerships, minority interest, and joint ventures and an updated organizational chart, including all affiliates.	
Effective Date (a)	Description of Change (b)
October 24, 2023	<p>Entities Formed:</p> <p>Englight Tech, Inc. Newly formed entity</p>
December 15, 2023	<p>Entities Dissolved:</p> <p>TECO Guatemala Holdings, LLC</p> <p>TECO Guatemala Holdings II, LLC</p>



Corporate Structure



* Named holding company only

Analysis of Diversification Activity
New or Amended Contracts with Affiliated Companies

Company: Tampa Electric Company
For the Year Ended December 31, 2023

Provide a synopsis of each new or amended contract, agreement, or arrangement with affiliated companies for the purchase, lease, or sale of land, goods, or services (excluding tariffed items). The synopsis shall include, at a minimum, the terms, price, quantity, amount, and duration of the contracts.

Name of Affiliated Company	Synopsis of Contract
Peoples Gas System, Inc. (Services Agreement)	Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (joined on January 1, 2023). Peoples Gas System, Inc. contracted Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
Peoples Gas System, Inc. (Services Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (joined on January 1, 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Peoples Gas System, Inc., a division of Tampa Electric Company, to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
TECO Services, Inc. (Services Agreement)	Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. contracted Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
TECO Services, Inc. (Services Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). Tampa Electric contracted with TECO Services, Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
New Mexico Gas Company, Inc. (Services Agreement)	Joinder Agreement dated September 1, 2014 to Amended & Restated Services Agreement effective January 1, 2013 (automatically renewed in 2023). New Mexico Gas Company, Inc. contracted with Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
New Mexico Gas Company, Inc. (Services Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with New Mexico Gas Company, Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
New Mexico Gas Company, Inc. (Services Agreement)	Affiliate Addendum effective July 1, 2016 to Amended & Restated Service Agreement effective January 1, 2013 with Schedule effective January 1, 2018 (automatically renewed in 2023). Tampa Electric contracted with New Mexico Gas, Inc. to provide selected services such as Information Technology Services to Tampa Electric.
New Mexico Gas Intermediate, Inc. (Services Agreement)	Joinder Agreement dated September 2, 2014 to Amended & Restated Service Agreement effective January 1, 2013 (automatically renewed in 2023). New Mexico Gas Intermediate, Inc. contracted with Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
TECO Energy, Inc. (Services Agreement)	Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Energy, Inc. contracted with Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
TECO Energy, Inc. (Services Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with TECO Energy, Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
TECO Partners, Inc. (Services Agreement)	Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Partners, Inc. contracted with Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
TECO Partners Inc.	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with TECO Partners, Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
TECO Finance Inc.	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with TECO Finance Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
TECO Energy Source Inc.	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with TECO Energy Source Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.

Analysis of Diversification Activity
New or Amended Contracts with Affiliated Companies

Company: Tampa Electric Company
For the Year Ended December 31, 2023

Provide a synopsis of each new or amended contract, agreement, or arrangement with affiliated companies for the purchase, lease, or sale of land, goods, or services (excluding tariffed items). The synopsis shall include, at a minimum, the terms, price, quantity, amount, and duration of the contracts.

Name of Affiliated Company (a)	Synopsis of Contract (b)
TECO Properties Corporation (Services Agreement)	Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Properties Corporation contracted with Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
TECO Gemstone, Inc. (Services Agreement)	Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Gemstone, Inc. contracted Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
TECO Gemstone, Inc. (Services Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with TECO Gemstone, Inc., to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Seacoast Gas Transmission LLC (Services Agreement)	Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed in 2023). Seacoast Gas Transmission LLC contracted Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
Seacoast Gas Transmission LLC (Services Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Seacoast Gas Transmission, LLC, to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
TECO Pipeline Holding Company (Services Agreement)	Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Pipeline Holding Company contracted Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
TECO Pipeline Holding Company (Services Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with TECO Pipeline Holding Company, LLC, to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
TECO Clean Advantage Corp (Services Agreement)	Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Clean Advantage Corp. contracted Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
TECO EnergySource, Inc. (Services Agreement)	Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO EnergySource, Inc. contracted Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
Grand Bahamas Power Company (Services Agreement)	Affiliate Addendum effective July 1, 2016 to Amended & Restated Service Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed in 2023). Grand Bahamas Power Company contracted with Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
Grand Bahamas Power Company (Services Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Grand Bahamas Power Company to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Emera Incorporated (Services Agreement)	Affiliate Addendum effective July 1, 2016 to Amended & Restated Service Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed in 2023). Emera Incorporated contracted with Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
Emera Incorporated (Services Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Emera Incorporated to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Emera Incorporated (Services Agreement)	Shared Services Agreement effective January 1, 2021 (automatically renewed in 2023). Emera Incorporated contracted to provide selected services such as Corporate Support Allocations, Business Strategy services, and services ancillary thereto to Tampa Electric.
Emera Incorporated (Services Agreement)	Secondment Agreements between Emera Incorporated, Tampa Electric and certain named officers.
Emera Energy Inc. (Service Agreement)	Affiliate Addendum effective July 1, 2019 to Amended & Restated Service Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed in 2023). Emera Energy Inc. contracted with Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
Emera Energy Inc. (Service Agreement)	Shared Services Agreement effective January 1, 2017 (automatically renewed in 2023). Emera Energy Inc. contracted to provide selected services such as safety review services to Tampa Electric.
Emera Utility Services Inc. (Service Agreement)	Shared Services Agreement effective January 1, 2017 (automatically renewed in 2023). Emera Utility Services Inc. contracted to provide selected services such as storm restoration services to Tampa Electric.

Analysis of Diversification Activity
New or Amended Contracts with Affiliated Companies

Company: Tampa Electric Company
For the Year Ended December 31, 2023

Provide a synopsis of each new or amended contract, agreement, or arrangement with affiliated companies for the purchase, lease, or sale of land, goods, or services (excluding tariffed items). The synopsis shall include, at a minimum, the terms, price, quantity, amount, and duration of the contracts.

Name of Affiliated Company	Synopsis of Contract
Emera Energy Services, Inc. (Service Agreement)	North American Energy Standards Board (NAESB) Base Contract for Sale and Purchase of Natural Gas between Tampa Electric and Emera Energy Services Inc. dated 02/01/2017 (automatically renewed in 2023).
Emera Energy Services, Inc. (Service Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Emera Energy Services, Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Emera Energy Services, Inc.	Asset Management Agreement between Tampa Electric and Emera Energy Services Inc. effective August 1, 2018 to March 31, 2026.
Nova Scotia Power Inc. (Service Agreement)	Affiliate Addendum effective January 1, 2017 to Amended & Restated Service Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed in 2023). Nova Scotia Power Inc. contracted Tampa Electric to provide selected services such as environmental audit services.
Nova Scotia Power Inc. (Service Agreement)	Shared Services Agreement effective January 1, 2021 (automatically renewed in 2023). Nova Scotia Power Inc. contracted to provide Corporate Support Allocations and selected services such as IT-Webex services to Tampa Electric.
Nova Scotia Power Inc. (Service Agreement)	Agreement Concerning Mutual Assistance between Nova Scotia Power Inc. and Tampa Electric made January 1, 2017 (automatically renewed in 2023).
TECO Partners, Inc. (Service Agreement)	Affiliate Addendum effective January 1, 2017 to Amended & Restated Service Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed in 2023). Tampa Electric contracted with TECO Partners, Inc. to provide selected services such as marketing services to Tampa Electric.
Peoples Gas System, Inc.	Affiliate Addendum effective January 1, 2023 to Amended & Restated Service Agreement effective January 1, 2013 with Schedule effective January 1, 2015. Tampa Electric contracted with Peoples Gas System, Inc. to provide selected services to Tampa Electric.
Block Energy LLC (fka Emera Technologies LLC)	Affiliate Addendum effective January 1, 2018 to Amended and Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed in 2023). Tampa Electric contracted with Emera Technologies LLC to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
Block Energy LLC (fka Emera Technologies LLC)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Emera Energy Services, Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
ETL Project Company, Inc. (fka Emera Technologies Florida, Inc.)	Engineering, Procurement and Construction Agreement effective October 19, 2020 whereby Emera Technologies Florida, Inc., agreed to provide goods and services for block microgrid project to Tampa Electric, and Tampa Electric Company agreed to pay for same.
Emera Caribbean Inc.	Affiliate Addendum effective January 1, 2017 to Amended and Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed in 2023). Tampa Electric contracted with Emera Caribbean Inc., to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
Emera Caribbean Inc.	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Emera Caribbean Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Emera Caribbean Holdings Limited.	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Emera Caribbean Holdings Limited to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Emera US Holdings Inc.	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Emera US Holding Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Emera Energy US Sub#1, Inc.	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Emera Energy US Sub#1 Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Scotia Power U.S., Ltd.	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Scotia Power U.S., Ltd. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Grand HVAC Leasing USA, LLC	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed in 2023). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Grand HVAC Leasing USA, LLC to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Peoples Gas System, Inc.	Memorandum of Understanding regarding Bayside Lateral by and between Peoples Gas System, a division of Tampa Electric Company, and Tampa Electric Company dated September 20, 2018, assigned to People Gas System, Inc., effective January 1, 2023.
Peoples Gas System, Inc.	Memorandum of Understanding regarding Big Bend Lateral by and between Peoples Gas System, a division of Tampa Electric Company, and Tampa Electric Company dated April 27, 2020, assigned to People Gas System, Inc., effective January 1, 2023.
Peoples Gas System, Inc.	Memorandum of Understanding regarding South Lateral by and between Peoples Gas System, a division of Tampa Electric Company, and Tampa Electric Company dated August 16, 2022, assigned to People Gas System, Inc., effective January 1, 2023.

Analysis of Diversification Activity
Individual Affiliated Transactions in Excess of \$500,000

Company: Tampa Electric Company

For the Year Ended December 31, 2023

Provide information regarding individual affiliated transactions in excess of \$500,000. Recurring monthly affiliated transactions which exceed \$500,000 per month should be reported annually in the aggregate. However, each land or property sales transaction even though similar sales recur, should be reported as a "non-recurring" item for the period in which it occurs.		
Name of Affiliate (a)	Description of Transaction (b)	Dollar Amount (c)
Peoples Gas System	IT Usage Fee	3,602,738
	Real Property Sublease	882,326
	Labor Services	14,440,922
	Corporate Overhead Allocation	3,591,020
	Accounts Payable Assessment	573,872
	Benefits Admin Assessment	518,995
	Claims Assessment	654,873
	IT Assessment	6,982,441
	Procurement Assessment	524,888
	Labor Services	(2,312,357)
	Gas Purchases	(10,306,530)
TECO Partners Inc.	IT Assessment	513,065
New Mexico Gas Company, Inc.	IT Usage Fee	1,662,109
	Corporate Overhead Allocation	2,425,799
	Benefits Admin Assessment	501,701
	Labor Services	579,158
	IT Assessment	4,546,232
Emera Inc.	Labor Services	(3,866,668)
	Corporate Support Services & Monthly Allocations	(11,117,821)
Emera Energy Services Inc	Asset Management Agreement	4,134,342
	Gas Purchases	(54,581,582)

Schedule 3 - PSC/AFA 16

Analysis of Diversification Activity
Summary of Affiliated Transfers and Cost Allocations

Company: Tampa Electric Company
For the Year Ended December 31, 2023

Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of \$300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved. (a) Enter name of affiliate. (b) Give description of type of service, or name the product involved. (c) Enter contract or agreement effective dates. (d) Enter the letter "p" if the service or product is purchased by the Respondent; "s" if the service or product is sold by the Respondent. (e) Enter utility account number in which charges are recorded. (f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when services are both received and provided.					
Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (c)	"p" or "s" (d)	Total Charge for Year	
				Account Number (e)	Dollar Amount (f)
TECO Energy, Inc.	Labor Services	A&R Services Agreement effective 01/01/13*	S	146	491,750
	Accounts Payable Assessment	Assigned Services Agreement effective 01/01/20*	S	146	7,604
	Claims Assessment	"	S	146	727
TECO Services Inc.	Labor Services	Assigned Services Agreement effective 01/01/20*	S	146	138,575
TECO Finance Inc.	Labor Services	Assigned Services Agreement effective 01/01/20*	S	146	8,772
TECO Gemstone Inc.	Benefits Admin Assessment	Assigned Services Agreement effective 01/01/20*	S	146	29,600
TECO Properties Corp	Labor Services	A&R Services Agreement effective 01/01/13*	S	146	6,255
SeaCoast Gas Transmission, LLC	Labor Services	A&R Services Agreement effective 01/01/13*	S	146	57,507
	Corporate Overhead Allocation	Assigned Services Agreement effective 01/01/20*	S	146	360,497
	Accounts Payable Assessment	Assigned Services Agreement effective 01/01/20*	S	146	52,452
Peoples Gas System, Inc.	IT Usage Fee	A&R Services Agreement effective 01/01/13*	S	146	3,602,738
	Telecom Usage Fee	"	S	146	20,007
	Telecom Non-Standard	"	S	146	125,475
	Real Property Sublease	"	S	146	882,326
	Labor Services	"	S	146	14,440,922
	Facilities Allocation	"	S	146	320,174
	Telecom Allocation	"	S	146	304,812
	Corporate Overhead Allocation	Assigned Services Agreement effective 01/01/20*	S	146	3,591,020
	IT Assessment	"	S	146	6,982,441
	Benefits Admin Assessment	"	S	146	518,995
	Employee Relations Assessment	"	S	146	20,410
	Administrative Services Assessment	"	S	146	370,483
	Emergency Management Assessment	"	S	146	82,768
	Accounts Payable Assessment	"	S	146	573,872
	Claims Assessment	"	S	146	654,873
	Procurement Assessment	"	S	146	524,888
	Gas Sales (Fuels Services)	MOUs for Bayside and Big Bend*	S	146	25,451
	Real Property Sublease	Affiliate Addendum effective 01/01/23*	P	931	19,232
	Labor Services	"	P	Multi	2,312,357
	Gas Purchases	MOUs for Bayside and Big Bend*	P	151	10,306,530

* Refer to Page 455

Analysis of Diversification Activity
Summary of Affiliated Transfers and Cost Allocations

Company: Tampa Electric Company
For the Year Ended December 31, 2023

Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of \$300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved. (a) Enter name of affiliate. (b) Give description of type of service, or name the product involved. (c) Enter contract or agreement effective dates. (d) Enter the letter "p" if the service or product is purchased by the Respondent; "s" if the service or product is sold by the Respondent. (e) Enter utility account number in which charges are recorded. (f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when services are both received and provided.					
Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (c)	"p" or "s" (d)	Total Charge for Year	
				Account Number (e)	Dollar Amount (f)
TECO Partners Inc.	IT Usage Fee	A&R Services Agreement effective 01/01/13*	S	146	146,225
	Telecom Usage Fee	"	S	146	1,871
	Rent and Lease	"	S	146	32,583
	Facilities Allocation	"	S	146	9,948
	Telecom Allocation	"	S	146	21,705
	IT Assessment	Assigned Services Agreement effective 01/01/20*	S	146	513,065
	Benefits Admin Assessment	"	S	146	44,984
	Employee Relations Assessment	"	S	146	1,750
	Administrative Services Assessment	"	S	146	31,787
	Emergency Management Assessment	"	S	146	7,096
	Accounts Payable Assessment	"	S	146	16,294
	Claims Assessment	"	S	146	323
	Procurement Assessment	"	S	146	7,049
	Labor Services	"	S	146	69,611
	Labor Services	Affiliate Addendum effective 01/01/17*	P	Multi	2,707
New Mexico Gas Company, Inc.	IT Usage Fee	A&R Services Agreement effective 01/01/13*	S	146	1,662,109
	Labor Services	Assigned Services Agreement effective 01/01/20*	S	146	579,158
	Telecom Allocation	A&R Services Agreement effective 01/01/13	S	146	29,149
	Corporate Overhead Allocation	Assigned Services Agreement effective 01/01/20*	S	146	2,425,799
	IT Assessment	"	S	146	4,546,232
	Benefits Admin Assessment	"	S	146	501,701
	Employee Relations Assessment	"	S	146	20,410
	Emergency Management Assessment	"	S	146	82,854
	Accounts Payable Assessment	"	S	146	163,564
	Claims Assessment	"	S	146	11,147
	Procurement Assessment	"	S	146	42,756
	Labor Services	Affiliate Addendum effective 01/01/16*	P	Multi	15,617
	IT Charges	"	P	930.2/Multi	158,238
	* Refer to Page 455				

Analysis of Diversification Activity
Summary of Affiliated Transfers and Cost Allocations

Company: Tampa Electric Company
For the Year Ended December 31, 2023

Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of \$300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved. (a) Enter name of affiliate. (b) Give description of type of service, or name the product involved. (c) Enter contract or agreement effective dates. (d) Enter the letter "p" if the service or product is purchased by the Respondent; "s" if the service or product is sold by the Respondent. (e) Enter utility account number in which charges are recorded. (f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when services are both received and provided.					
Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (c)	"p" or "s" (d)	Total Charge for Year	
				Account Number (e)	Dollar Amount (f)
Emera Inc.	Labor Services	Assigned Services Agreement effective 01/01/20**	S	146	330,187
	Labor Services	Shared Services Agreement effective 01/01/21*	P	Multi	3,738,956
	Corporate Support Services & Monthly Allocations	Shared Services Agreement effective 01/01/21*	P	930.2/Multi	11,117,821
Grand Bahama Power Company	Labor Services	A&R Services Agreement effective 07/01/16* and Assigned Services Agreement effective 01/01/20*	S	146	44,580
Nova Scotia Power	Labor Services	A&R Services Agreement effective 01/01/17*	S	146	62,278
	Labor Services	"	P	Multi	119,352
Emera Energy Services Inc.	Labor Services	Assigned Services Agreement effective 01/01/20*	S	146	72,388
	Asset Management Agreement	Asset Management Agreement* 08/01/2018-03/31/26	S	146	4,134,342
	Gas Sales	Natural gas sales and purchase agreement Effective 02/01/17	S	146	(117,544)
	Gas Purchases	Natural gas sales and purchase agreement Effective 02/01/17	P	151	54,581,582
Block Energy LLC	Labor Services	A&R Services Agreement effective 01/01/18* and Assigned Services Agreement effective 01/01/20*	S	146	183,118
Emera Energy U.S. Sub #1, Inc.	Labor Services	Assigned Services Agreement effective 01/01/20*	S	146	58,482
Scotia Power U.S., Ltd.	Labor Services	Assigned Services Agreement effective 01/01/20*	S	146	24,978
Emera Caribbean Holdings Limited	Labor Services	Assigned Services Agreement effective 01/01/20*	S	146	14,858
	Labor Services	Assigned Services Agreement effective 01/01/20*	P	Multi	(6,131)
Emera Caribbean Inc.	Labor Services	Assigned Services Agreement effective 01/01/20*	P	Multi	14,491
* Refer to Page 455					

Analysis of Diversification Activity
Assets or Rights Purchased from or Sold to Affiliates

Company: Tampa Electric Company
For the Year Ended December 31, 2023

Provide a summary of affiliated transactions involving asset transfers or the right to use assets.							
Name of Affiliate	Description of Asset or Right	Cost/Orig. Cost	Accumulated Depreciation	Net Book Value	Fair Market Value	Purchase Price	Title Passed Yes/No
Purchases from Affiliates:							
NONE		0	0	0	0	0	
Total		0	0	0	0	0	
Sales to Affiliates:							
NONE		0	0	0	0	0	
Total		0	0	0	0	0	
<p>Note:</p> <p>Peoples Gas System was acquired by TECO Energy, Inc. in 1997 and was merged into the TECO Energy Family as an operating division of Tampa Electric Company. Until January 1, 2023, Peoples Gas System operated as a division of Tampa Electric, and was regulated by the Commission both as a (1) stand-alone entity and (2) an affiliate of Tampa Electric Company. Effective January 1, 2023, the assets, liabilities, and equity of Peoples Gas System were transferred as part of a tax-free exchange to a new corporation named People Gas System, Inc. ("2023 Transaction"). This transaction was considered by the FPSC during People Gas System's most recent rate case and is discussed in Order No. PSC-2023-0388-FOF-GU, issued December 27, 2023, in Docket Nos. 20230023-GU, 2022029-GU, and 20220212-GU. The transaction effectively changed the legal structure under which People Gas System is doing business and did not involve the sale of regulated electric assets to an affiliate but is disclosed here in an abundance of caution.</p>							

Analysis of Diversification Activity

Employee Transfers

Company: Tampa Electric Company

For the Year Ended December 31, 2023

List employees earning more than \$30,000 annually transferred to/from the utility to/from an affiliate company.					
Employee	Company Transferred From	Company Transferred To	Old Job Assignment	New Job Assignment	Transfer Permanent or Temporary and Duration
Brigitta Shoupe	2201 - Tampa Electric Company	2002 - TECO Services, Inc.	Brand & Communication Strategist	Integration: default position (Inactive)	Permanent
Katherine Howe	2201 - Tampa Electric Company	2002 - TECO Services, Inc.	Mgr Procurement Projects	Integration: default position (Inactive)	Temporary (~7 months)
Adam Padgett	2002 - TECO Services, Inc.	2201 - Tampa Electric Company	Compliance Manager, Emera Inc.	Compliance Manager, Emera Inc.	Permanent*
Amanda Mayros	2002 - TECO Services, Inc.	2201 - Tampa Electric Company	Mgr Cyber Training Program	Mgr Cyber Training Program	Permanent*
Claude Marcassoli	2002 - TECO Services, Inc.	2201 - Tampa Electric Company	Director Gas Origination	Director Gas Origination	Permanent*
Jude Campbell	2002 - TECO Services, Inc.	2201 - Tampa Electric Company	Director Origination	Director Origination	Permanent*
Melanie Anthony	2002 - TECO Services, Inc.	2201 - Tampa Electric Company	VP Sales, TSI	VP Sales, TSI	Permanent*
Aaron Coleman	2301 - Peoples Gas System	2201 - Tampa Electric Company	Utility Technician Sr	Facility Svc Mech II - Electrician	Permanent
Andres Cisneros	2301 - Peoples Gas System	2201 - Tampa Electric Company	Coord Market Svcs & Transportation	CE Quality Specialist	Permanent
Brandy Scott	2301 - Peoples Gas System	2201 - Tampa Electric Company	Mgr Dist Design & Construction PGS	Mgr Renewable Energy Projects	Permanent
Christina Velasquez	2301 - Peoples Gas System	2201 - Tampa Electric Company	Dispatcher Analyst II	Planner Scheduler	Permanent
Coreatha Garner	2301 - Peoples Gas System	2201 - Tampa Electric Company	Dispatcher Analyst III	Account Coordinator II	Permanent
Gail Hand	2301 - Peoples Gas System	2201 - Tampa Electric Company	Real Estate Analyst	Real Estate Analyst	Permanent
George Fekete	2301 - Peoples Gas System	2201 - Tampa Electric Company	Portfolio Planner II	Engineer II	Permanent
Shawnrose Stephens	2301 - Peoples Gas System	2201 - Tampa Electric Company	Business Ops Support Spec (PGS)	Field Locating Support Spec II	Permanent
Stephen Olthoff	2301 - Peoples Gas System	2201 - Tampa Electric Company	WAM Business Systems Mgr	Mgr Maintenance	Permanent
Tammy Leathers	2301 - Peoples Gas System	2201 - Tampa Electric Company	Admin Specialist Lead	Technical Trainer Coord ES	Permanent
Jordan Mcdonald	2301 - Peoples Gas System	2201 - Tampa Electric Company	Technology Consultant	Mgr Digital Customer Experience	Permanent
Sandrine White	2301 - Peoples Gas System	2201 - Tampa Electric Company	Dispatcher Analyst I	Dispatcher/Planner Analyst ED	Permanent
Katherine Howe	2002 - TECO Services, Inc.	2201 - Tampa Electric Company	Integration: default position (Inactive)	Mgr Ops Technology & Innovation	Permanent
Charles Ackerman	2201 - Tampa Electric Company	2301 - Peoples Gas System	IT Architect	IT Architect	Permanent
Donishia Jackson	2201 - Tampa Electric Company	2301 - Peoples Gas System	Customer Service Professional V	Dispatcher Analyst I	Permanent
Gregory Hall	2201 - Tampa Electric Company	2301 - Peoples Gas System	Mgr EAM Functional & Solutions Architect	Mgr EAM Functional & Solutions Architect	Permanent
Heather Douglas	2201 - Tampa Electric Company	2301 - Peoples Gas System	Legal Specialist	Real Estate Coordinator	Permanent
Jobn George	2201 - Tampa Electric Company	2301 - Peoples Gas System	SAP Functional Consultant	SAP Functional Consultant	Permanent
Karthik Namasivayam	2201 - Tampa Electric Company	2301 - Peoples Gas System	GIS Systems Analyst Consultant	GIS Systems Analyst Consultant	Permanent
Lalitha Siva Kiran Rambilli	2201 - Tampa Electric Company	2301 - Peoples Gas System	IT Architect	IT Architect	Permanent
Mary Miyawa	2201 - Tampa Electric Company	2301 - Peoples Gas System	Sr IT Project Manager	IT Project Manager Sr	Permanent
Matthew Barrett	2201 - Tampa Electric Company	2301 - Peoples Gas System	Mgr Business Planning	Dir Work and Capital Management	Permanent
Miral Vora	2201 - Tampa Electric Company	2301 - Peoples Gas System	IT Technical Architect, Gas Operations	IT Technical Architect, Gas Operations	Permanent
Mona Berryman	2201 - Tampa Electric Company	2301 - Peoples Gas System	Systems Analyst Consultant	Systems Analyst Consultant	Permanent
Prabhakara Rao Samsetti	2201 - Tampa Electric Company	2301 - Peoples Gas System	GIS Solutions Architect	GIS Solutions Architect	Permanent
Sandrine White	2201 - Tampa Electric Company	2301 - Peoples Gas System	Dispatcher/Planner Analyst ED	Dispatcher Analyst I	Permanent
Weston Charlow	2201 - Tampa Electric Company	2301 - Peoples Gas System	Mgr IT PGS Gas Ops	Mgr IT PGS Gas Ops	Permanent
Lawrence Krauss	2201 - Tampa Electric Company	2301 - Peoples Gas System	Systems Analyst, Web Developer	Systems Analyst Consultant	Permanent

* These transfers are part of a company conversion (TECO Services, Inc. dissolution), effective on 12/25/2023

Analysis of Diversification Activity
Non-Tariffed Services and Products Provided by the Utility

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2023

Provide the following information regarding all non-tariffed services and products provided by the utility.		
Description of Product or Service (a)	Account No. (b)	Regulated or Non-regulated (c)
Zap Cap Commercial - power conditioning (Surge Suppression) equipment marketing program	415 and 416	Non - regulated
Zap Cap Residential - power conditioning (Surge Suppression) equipment marketing program	415 and 416	Non - regulated
Other Lighting Revenue - Unregulated	415 and 416	Non - regulated
Metro Link - business relationships with 3rd parties who use Tampa Electric's telecommunications facilities	454	Regulated
Gypsum - Gypsum sales	456	Regulated
Sulfuric Acid - Revenues associated with the sale of sulfuric acid at Polk Station	456	Regulated
UMG Services Big Bend - Services provided to United Maritime Group by Big Bend	456	Regulated
Transloading Fees - Fees for services provided at Big Bend Station	456	Regulated
Flyash Sales	456 & 501	Regulated
Bottom Ash & Other Residual Sales	501	Regulated
Slag Sales BB and Polk	501 and 547	Regulated
Other Residual Sales	501	Regulated
Commercial Property (Big Bend & Bayside Dock) - Rent Revenue	454	Regulated
Agricultural Property - Rent Revenue	454	Regulated
Pole Attachments - Rent Revenue	454	Regulated
Metro Link - Rent Revenue	454	Regulated
Metro Link-Pole Attachments - Rent Revenue	454	Regulated
Big Bend Station (Land) - Rent Revenue	454	Regulated
Electric Equipment - Revenue generated from TEC owned electric equipment that customers lease for a monthly fee	454	Regulated
Rental Income - Affiliates	454	Regulated
Rental Income - Divisions	455	Regulated

Nonutility Property (Account 121)

Company: TAMPA ELECTRIC COMPANY
 For the Year Ended December 31, 2023

1. Give a brief description and state the location of nonutility property included in Account 121. 2. Designate with a double asterisk any property which is leased to another company. State name of lessee and whether lessee is an associated company. 3. Furnish particulars (details) concerning sales, purchases, or transfers of nonutility property during the year. 4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property. 5. Minor items (5% of the balance at the end of the year, for Account 121 or \$100,000, whichever is less) may be grouped by (1) previously devoted to public service, or (2) other property nonutility property.			
Description and Location	Balance at beginning of year	Purchases, Sales, Transfers, etc.	Balance at end of year
121 12 Zap Cap In Service Account	13,195,934	723,743	13,919,678
121 14 Zap Cap For Business	676,216	34,196	710,411
121.88 Solar Lighting - Non Reg	361,387	16,830	378,217
121.00 Non-Utility Asset Artwork - TECO Plaza (Formerly 121 17) 702 N. Franklin St.	164,280	0	164,280
121.00 Non-Utility Asset Land - Port Manatee (Formerly 121 50) N. of Hillsb/Manatee Co. line, W of Hwy. 41	785,303	0	785,303
Minor Items Previously devoted to Public Service	0	0	0
Minor Items Other Nonutility Property	0	0	0
TOTAL	15,183,120	774,769	15,957,889

Number of Electric Department Employees

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2023

1. The data on number of employees should be reported for the payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.
2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.
3. The number of employees assignable to the electric department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.

1. Payroll Period Ended (Date)	12/31/2023
2. Total Regular Full-Time Employees*	2512
3. Total Part-Time and Temporary Employees**	34
4. Total Employees	2546

Details

* Includes 7 'Non Employee' headcount

** Includes Co-Op/Intern (30) and BCE (1) students, and Part-time (3) employees

Particulars Concerning Certain Income Deductions and Interest Charges Accounts

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2023

Report the information specified below, in the order given, for the respective income deduction and interest charges accounts. Provide a subheading for each account and a total for the account. Additional columns may be added if deemed appropriate with respect to any account.

(a) Miscellaneous Amortization (Account 425) -- Describe the nature of items included in this account, the contra account charged, the total of amortization charges for the year, and the period of amortization.

(b) Miscellaneous Income Deductions -- Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2, Life Insurance; 426.3, Penalties; 426.4, Expenditures for Certain Civic, Political and related Activities; and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than 5% of each account total for the year (or \$1,000, whichever is greater) may be grouped by classes within the above accounts.

(c) Interest on Debt to Associated Companies (Account 430) -- For each associated company to which interest on debt was incurred during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.

(d) Other Interest Expense (Account 431) -- Report particulars (details) including the amount and interest rate for other interest charges incurred during the year.

Item	Amount
Account 425	
Acquis Adj Big Bend Trans Ln (Contra Account - 114.02, Amortization period - 2002-2026)	41,900
Acquis Adj Union Hall (Contra Account - 114.03, Amortization period - 2009-2047)	9,059
Account 426.1	
Donations	5,012,057
Account 426.2	
Life Insurance	0
Account 426.3	
Penalties	82,129
Account 426.4	
Exp Certain Civic, Political & Related Activities	225,452
Account 426.5	
Other Deductions-Miscellaneous	292,986
Deferred costs in preparation of land sale	0
Account 430	
Interest on Debt to Associated Companies	0
Account 431	
Interest Expense - Customer Deposits (2% & 3%)	2,818,597
Interest Expense - Financing Lease (2%)	62,326
Interest Expense - Credit Facilities (Various Rates)	745,610
Interest Expense - Other Short Term Borrowing (Commercial Paper Program & Term Loan)	65,624,952
Interest Expense - Deferred Fuel (Various Rates)	0
Interest Expense - Deferred Capacity (Various Rates)	2,577
Interest Expense - Deferred Conservation (Various Rates)	308,644
Interest Expense - Deferred ECRC (Various Rates)	431,517
Interest Expense - Deferred SPPCRC (Various Rates)	305,963
Interest Expense - CETM	168,160
Interest Expense - Intercompany	10,767,211
Interest Expense - Letter of Credit Fees	6,850
Interest Expense - Line of Credit Fees	849,843
Interest Expense - Agency Fees	0
Interest Expense - Closing Fees	0
Interest Expense - Admin Fees	25,000
Interest Expense - Term Loan	14,792
Interest Expense - Affiliates (Advances from PGS) (Various Rates)	0
Interest Expense - Misc. Other	227,094
	88,022,719

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2023

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to

Commission File No.	Exact name of each Registrant as specified in its charter, state of incorporation, address of principal executive offices, telephone number	I.R.S. Employer Identification Number
1-5007	TAMPA ELECTRIC COMPANY (a Florida corporation) TECO Plaza 702 N. Franklin Street Tampa, Florida 33602 (813) 228-1111	59-0475140

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
None		

Securities registered pursuant to Section 12(g) of the Act:

None
(Title of class)

Indicate by check mark if Tampa Electric Company is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

YES NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

YES NO

Indicate by check mark whether Tampa Electric Company is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark whether Tampa Electric Company has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and a attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether Tampa Electric Company is a shell company (as defined in Rule 12b-2 of the Act).
YES NO

The aggregate market value of Tampa Electric Company’s common stock held by non-affiliates of the registrant as of June 30, 2023 was zero.

As of February 20, 2024, there were 10 shares of Tampa Electric Company’s common stock issued and outstanding, all of which were held, beneficially and of record, by TECO Energy, Inc., an indirect wholly-owned subsidiary of Emera Inc.

Tampa Electric Company meets the conditions set forth in General Instruction (I)(1)(a) and (b) of Form 10-K and is therefore filing this form with the reduced disclosure format specified in General Instruction I(2) of Form 10-K.

DEFINITIONS

Acronyms and defined terms used in this and other filings with the U.S. Securities and Exchange Commission include the following:

<u>Term</u>	<u>Meaning</u>
AFUDC	allowance for funds used during construction
AFUDC-debt	debt component of allowance for funds used during construction
AFUDC-equity	equity component of allowance for funds used during construction
APBO	accumulated postretirement benefit obligation
ARO	asset retirement obligation
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
BCF	billion cubic feet
CCRs	coal combustion residuals
CMO	collateralized mortgage obligation
CO ₂	carbon dioxide
CPI	consumer price index
CT	combustion turbine
D.C. Circuit Court	D.C. Circuit Court of Appeals
ECRC	environmental cost recovery clause
Emera	Emera Inc., a geographically diverse energy and services company headquartered in Nova Scotia, Canada and the indirect parent company of Tampa Electric Company
EPA	U.S. Environmental Protection Agency
ERISA	Employee Retirement Income Security Act
EROA	expected return on plan assets
EUSHI	Emera US Holdings Inc., a wholly owned subsidiary of Emera, which is the sole shareholder of TECO Energy's common stock
FASB	Financial Accounting Standards Board
FDEP	Florida Department of Environmental Protection
FERC	Federal Energy Regulatory Commission
FPSC	Florida Public Service Commission
GHG	greenhouse gas
IRS	Internal Revenue Service
ITCs	investment tax credits
kWac	kilowatt on an alternating current basis
MBS	mortgage-backed securities
MD&A	the section of this report entitled Management's Discussion and Analysis of Financial Condition and Results of Operations
MGP	manufactured gas plant
MMBTU	one million British Thermal Units
MRV	market-related value
MW	mega watt(s)
MWH	mega watt-hour(s)
NAV	net asset value
Note	Note to consolidated financial statements
NPDES	National Pollutant Discharge Elimination System
NPNS	normal purchase normal sale
O&M expenses	operations and maintenance expenses
OCI	other comprehensive income
OPC	Office of Public Counsel
OPEB	other postemployment benefits
Parent	TECO Energy, Inc., the direct parent company of Tampa Electric Company
PBO	projected benefit obligation
PGS	Peoples Gas System, the former gas division of Tampa Electric Company
PGSI	Peoples Gas System, Inc.
PPA	power purchase agreement
PRP	potentially responsible party
R&D	research and development
REIT	real estate investment trust

ROE	return on common equity
Regulatory ROE	return on common equity as determined for regulatory purposes
S&P	Standard and Poor's
SEC	U.S. Securities and Exchange Commission
SERP	Supplemental Executive Retirement Plan
SoBRAs	solar base rate adjustments
SPP	storm protection plan
STIF	short-term investment fund
TEC	Tampa Electric Company
TECO Energy	TECO Energy, Inc., the direct parent company of Tampa Electric Company
U.S. GAAP	generally accepted accounting principles in the United States

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This Form 10-K contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by TEC include those factors discussed herein, including those factors discussed with respect to TEC discussed in (a) Part I, Item 1 A. Risk Factors, (b) Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part II, Item 8. Financial Statements: Note 8, Commitments and Contingencies; and (d) other factors discussed in filings with the SEC by TEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. TEC does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Form 10-K.

All references to "dollars" and "\$" in this and other filings with the U.S. Securities and Exchange Commission are references to U.S. dollars, unless specifically indicated otherwise.

PART I

Item 1. BUSINESS

Tampa Electric Company, referred to as TEC, was incorporated in Florida in 1899 and was reincorporated in 1949. All of TEC's common stock is owned by TECO Energy, a holding company. TECO Energy is an indirect, wholly owned subsidiary of Emera. Therefore, TEC is an indirect, wholly owned subsidiary of Emera.

TEC is a public utility operating within the State of Florida. TEC is comprised of the electric division, referred to as Tampa Electric, and prior to January 1, 2023, also included the natural gas division, referred to as PGS. Tampa Electric provides retail electric service to approximately 839,960 customers in West Central Florida with a net winter system generating capacity of 6,433 MW at December 31, 2023.

On January 1, 2023, TEC transferred the assets and liabilities of its PGS division into a separate corporation called Peoples Gas System, Inc. This new corporation is a wholly owned subsidiary of a newly formed gas operations holding company, TECO Gas Operations, Inc., a wholly owned subsidiary of TECO Energy. See **Note 1** to the **2023 Annual TEC Consolidated Financial Statements** for information regarding the separation of PGS from TEC.

TEC makes its SEC filings available free of charge on Tampa Electric's website (www.tampaelectric.com/company/about/) as soon as a reasonably practicable after they are filed with the SEC. TEC's electronic SEC filings are also available on the SEC's website (www.sec.gov).

TEC Revenues

TEC's revenues consist of sales to residential, commercial, industrial and other customers. TEC's residential load generally comprises individual homes, apartments and condominiums. Commercial customers include small retail operations, large office and commercial complexes, universities and hospitals. Industrial customers include manufacturing facilities, power generation customers and other large volume operations. Other sales volumes consist primarily of off-system sales to other utilities and revenues from street lighting.

For TEC's revenue and other financial information by operating segments, see **Note 11** to the **2023 Annual TEC Consolidated Financial Statements**.

TEC Human Capital

Tampa Electric had 2,546 employees as of December 31, 2023, substantially all of whom are located in Florida. Of these employees, 706 were represented by the International Brotherhood of Electrical Workers and 143 were represented by the Office and Professional Employees International Union.

Maintaining a robust pipeline of talent is crucial to TEC's ongoing success and is a key aspect of succession planning efforts across the organization. TEC is committed to investing in its employees through training and development programs as well as a tuition assistance program to promote continued professional growth. TEC provides a competitive compensation package that includes base pay, annual short-term incentives based on the achievement of corporate goals and performance, long-term incentives (applicable to eligible employee population), and health and retirement benefits.

TAMPA ELECTRIC – Electric Operations

Tampa Electric is engaged in the generation, purchase, transmission, distribution and sale of electric energy. The retail territory served comprises an area of about 2,000 square miles in West Central Florida, including Hillsborough County and parts of Polk, Pasco and Pinellas Counties. The principal communities served are Tampa, Temple Terrace, Winter Haven, Plant City and Dade City. Tampa Electric engages in wholesale sales to utilities and other resellers of electricity. At December 31, 2023, Tampa Electric had two generating stations in or near Tampa, one generating station in southwestern Polk County, and 25 photovoltaic power stations (thirteen in Hillsborough County, ten in Polk County, and two in Pasco County).

The sources of Tampa Electric’s operating revenue and MWH sales were as follows:

Tampa Electric Operating Revenue

<i>(millions)</i>	2023	2022	2021
By Customer Type			
Residential	\$ 1,711	\$ 1,381	\$ 1,156
Commercial	803	666	602
Industrial	203	176	172
Other sales of electricity	248	215	194
Regulatory deferrals and unbilled revenue	(389)	(12)	(8)
Total energy sales	<u>2,576</u>	<u>2,426</u>	<u>2,116</u>
Off system sales	8	37	6
Other	53	60	52
Total revenues	<u>\$ 2,637</u>	<u>\$ 2,523</u>	<u>\$ 2,174</u>
By Sales Type			
Base	\$ 1,458	\$ 1,342	\$ 1,179
Clause	802	901	836
Capital cost recovery for early retired assets	69	69	0
Storm surcharge	107	0	0
Gross receipts taxes and franchise fees	139	114	100
Other	62	97	59
Total revenues	<u>\$ 2,637</u>	<u>\$ 2,523</u>	<u>\$ 2,174</u>

Megawatt-hour Sales

<i>(thousands)</i>	2023	2022	2021
Residential	10,307	10,109	9,941
Commercial	6,462	6,300	6,144
Industrial	2,082	2,111	2,122
Other sales of electricity	1,940	1,947	1,886
Total retail	<u>20,791</u>	<u>20,467</u>	<u>20,093</u>
Off system sales	254	405	114
Total energy sold	<u>21,045</u>	<u>20,872</u>	<u>20,207</u>

No significant part of Tampa Electric’s business is dependent upon a single or limited number of customers where the loss of any one or several would have a significant adverse effect on Tampa Electric. Tampa Electric experiences summer peak loads due to the use of air conditioning and other cooling equipment and winter peak loads due to electric space heating and fewer daylight hours.

Regulation

Base Rates

Tampa Electric’s retail operations are regulated by the FPSC. The FPSC’s objective is to set rates at a level that provides an opportunity for the utility to collect revenues (revenue requirements) equal to its prudently incurred costs of providing service to customers, plus a reasonable return on invested capital.

The costs of owning, operating and maintaining the utility systems, excluding fuel, conservation costs, purchased power, storm protection plan projects and certain environmental costs, are recovered through base rates. These costs include O&M expenses, depreciation, taxes, and a return on investment in assets providing electric service (rate base). The rate of return on rate base, which is intended to approximate a company’s weighted cost of capital, primarily includes its costs for debt, deferred income taxes (at a zero cost rate) and an allowed ROE. Base rates are determined in FPSC rate setting hearings which occur at the initiative of Tampa Electric, the FPSC or other interested parties.

Tampa Electric’s 2023 and 2022 base rates reflect a settlement agreement approved by the FPSC on November 10, 2021. Tampa Electric’s 2021 results reflect a settlement agreement approved by the FPSC on November 6, 2017. See **Note 3** to the **2023 Annual TEC Consolidated Financial Statements** for information regarding Tampa Electric’s base rates, ROE and other regulatory matters.

Other Cost Recovery

Tampa Electric has five cost recovery clauses.

- (1) Tampa Electric has a fuel recovery clause allowing recovery of actual fuel costs from customers through annual fuel rate adjustments. Differences between actual prudently incurred fuel costs and amounts recovered from customers in a year are recovered from or returned to customers in a subsequent period.
- (2) Tampa Electric has a capacity recovery clause allowing recovery of firm demand payments associated with purchased power agreements.
- (3) Tampa Electric has an environmental cost recovery clause which allows it to earn a return on investments in new facilities to comply with new environmental regulations and to recover the costs to operate and maintain these facilities.
- (4) Through its conservation cost recovery clause, Tampa Electric offers its customers a comprehensive array of residential and commercial programs that have enabled it to meet its required demand side management goals, reduce weather-sensitive peak demand and conserve energy.
- (5) Tampa Electric has a Storm Protection Plan cost recovery clause allowing recovery of prudent transmission and distribution storm hardening costs for incremental activities not already included in base rates as outlined in the programs in its approved Storm Protection Plan.

During the fourth quarter of 2023, the FPSC approved cost-recovery rates for the above clauses effective January 1, 2024. See **Note 3** to the **2023 Annual TEC Consolidated Financial Statements** for further information. In addition, Tampa Electric's 2021 rate case settlement agreement established a mechanism to recover the costs of retiring coal generation units and meter assets over a period of 15 years. The recovery started in January 2022 and will survive the term of the settlement agreement.

FERC and Other Regulations

Tampa Electric is subject to regulation by the FERC in various respects, including wholesale power sales, certain wholesale power purchases, transmission and ancillary services and accounting practices.

Tampa Electric is subject to federal, state and local environmental laws and regulations pertaining to air and water quality, land use, power plant, substation and transmission line siting, noise and aesthetics, solid waste and other environmental matters (see the **Environmental Compliance** section of the **MD&A**).

Competition

Tampa Electric's retail electric business is substantially free from direct competition with other electric utilities, municipalities and public agencies. The principal form of competition at the retail level consists of self-generation available to larger users of electric energy. Such users may seek to expand their alternatives through various initiatives, including legislative and/or regulatory changes that would permit competition at the retail level. Tampa Electric intends to retain and expand its retail business by managing costs and providing quality service to retail customers.

Generation Sources

In 2023 and 2022, 88% and 86%, respectively, of Tampa Electric's gross generation of electricity was natural gas-fired, with solar representing 8% and 7%, respectively, and coal representing 4% and 7%, respectively. In 2023 and 2022, Tampa Electric used its generating units to meet 92% and 90%, respectively, of the total system load requirements, with the remaining 8% and 10%, respectively coming from purchased power. Tampa Electric is required to maintain a generation capacity greater than firm peak demand. Tampa Electric meets the planning criteria for reserve capacity established by the FPSC, which is a 20% reserve margin over firm peak demand.

The table below presents information regarding Tampa Electric's generation costs.

<i>Average cost per MMBTU</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>
Natural Gas ⁽¹⁾	\$ 2.81	\$ 8.32	\$ 4.83
Coal ⁽²⁾	5.00	3.52	3.49
Average generation cost per MWh ⁽³⁾	30.97	37.85	33.73

(1) Represents the cost of natural gas, transportation, storage, balancing, and fuel losses for delivery to the energy center.

(2) Represents the cost of coal and transportation.

- (3) Represents the average generation cost per MWh including solar.

Tampa Electric's fuel costs are affected by commodity prices and generation mix that is largely dependent on economic dispatch of the generating fleet, dispatching the lowest fuel cost options first (solar renewable energy being zero fuel costs), such that the incremental cost of generation increases as sales volumes increase. Generation mix may also be affected by plant outages, plant performance, availability of lower priced short-term purchased power, compliance with environmental standards and regulations, and availability of solar resources.

Natural Gas. Tampa Electric maintains gas commodity, pipeline transportation and storage contracts. As of December 31, 2023, 69% of Tampa Electric's 2.0 million BCF of gas storage capacity was full. Tampa Electric has contracted for, on average, 52% of its expected gas needs for the January through December 2024 period. Tampa Electric expects to issue requests for proposals (RFPs) to meet its remaining 2024 gas needs and begin contracting for its 2025 requirements. Additional volume requirements are purchased in the short-term spot market.

Coal. Tampa Electric burned less than 0.4 million tons of coal during 2023. Coal consumption is expected to decrease in 2024 compared to 2023. Consistent with 2023, Tampa Electric will be purchasing its coal in 2024 under a contract with two different commodity suppliers. 100% of Tampa Electric's expected coal need in 2024 is under contract. Tampa Electric takes coal deliveries primarily by water and uses transportation agreements with a rail provider if spot coal supplies are needed.

Franchises and Other Rights

Florida utilities must obtain franchises to operate in certain municipalities. Tampa Electric holds franchises and other rights that, together with its charter powers, govern the placement of Tampa Electric's facilities on the public rights-of-way that it carries for its retail business in the localities it serves. The franchises specify the negotiated terms and conditions governing Tampa Electric's use of public rights-of-way and other public property within the municipalities it serves during the term of the franchise agreement. Florida municipalities are prohibited from granting any franchise for a term exceeding 30 years.

Tampa Electric has franchise agreements with 13 incorporated municipalities within its retail service area. At December 31, 2023, these agreements have various expiration dates ranging through 2052 and are expected to be renewed under similar terms and conditions.

Franchise fees expense totaled \$67 million and \$56 million in 2023 and 2022, respectively. Franchise fees are calculated using a formula based primarily on electric revenues and are recovered on a dollar-for-dollar basis from customers.

Utility operations in Hillsborough, Pinellas and Polk Counties outside of incorporated municipalities are conducted in each case under one or more permits granted by the Florida Department of Transportation or the County Commissioners of such counties. There is no law limiting the time for which such permits may be granted. There are no fixed expiration dates for the Hillsborough County, Pinellas County and Polk County agreements.

Environmental Matters

Tampa Electric operates stationary sources with air emissions regulated by the Clean Air Act. Its operations are also impacted by provisions in the Clean Water Act and federal and state legislative initiatives on environmental matters. TEC, through its Tampa Electric division and former PGS division, is a PRP for certain superfund sites and, through its former PGS division, for certain former manufactured gas plant sites. See **Environmental Compliance** section of the **MD&A** for additional information. As a result of the separation of the PGS division, PGS is now the responsible party for those sites (in addition to third party PRPs for certain sites). See **Note 1** to the **2023 Annual TEC Consolidated Financial Statements** for information regarding the separation of PGS from TEC.

PEOPLES GAS SYSTEM – Gas Operations

On January 1, 2023, TEC transferred the assets and liabilities of its PGS division into a separate corporation called Peoples Gas System, Inc. This new corporation is a wholly owned subsidiary of a newly formed gas operations holding company, TECO Gas Operations, Inc., a wholly owned subsidiary of TECO Energy. From and after January 1, 2023, the PGS business is no longer operated by TEC. See **Note 1** to the **2023 Annual TEC Consolidated Financial Statements** for further information regarding the separation of PGS from TEC. For information regarding PGS's Business in 2022 and 2021, see "Item 1. Business" of **TEC's Annual Report on Form 10-K** for the year ended December 31, 2022.

Item 1A. RISK FACTORS

Risks Relating to TEC's Business and Strategy

Regulatory, Legislative, and Legal Risks

Tampa Electric is regulated; changes in regulation or the regulatory environment could reduce revenues, increase costs or competition.

Tampa Electric operates in a regulated industry. Retail operations, including the rates charged and costs eligible for recovery under clauses, are regulated by the FPSC, and Tampa Electric's wholesale power sales and transmission services are subject to regulation by the FERC. Changes in regulatory requirements or regulatory actions could have an adverse effect on TEC's financial performance by, for example, reducing revenues, increasing competition or costs, threatening investment recovery or impacting rate structure. Additionally, if regulators deny or delay cost recovery approvals, Tampa Electric's earnings could be negatively impacted.

If Tampa Electric earns returns on equity above its allowed range, indicating a trend, those earnings could be subject to review by the FPSC. Ultimately, prolonged returns above its allowed range could result in credits or refunds to customers, which could reduce future earnings and cash flow.

Changes in the environmental and land use laws and regulations affecting its business could increase TEC's costs or curtail its activities.

TEC's business is subject to regulation by various governmental authorities dealing with air, water and other environmental matters. Changes in compliance requirements or the interpretation by governmental authorities of existing requirements may impose additional costs on TEC, requiring cost-recovery proceedings and/or requiring it to modify its business model.

Federal or state regulation of GHG emissions, depending on how they are enacted, could increase Tampa Electric's costs or the rates charged to its customers, which could curtail sales.

On June 19, 2019, the EPA released a final rule named the Affordable Clean Energy (ACE) rule. The ACE rule, which replaces the Clean Power Plan adopted in 2015, contained emission guidelines for states to address GHG emissions from existing coal-fired electric generating units. On January 19, 2021, the D.C. Circuit vacated the ACE rule and remanded it to the EPA. A replacement rule is under development.

The outcome of the pending rulemaking process and expected further litigation, and its impact on Tampa Electric's business, is uncertain at this time; however, it could result in increased operating costs and/or decreased operations at Tampa Electric's coal-fired plants. Tampa Electric currently expects prudently incurred costs for compliance to be recovered through rates. However, timing of recovery could impact earnings and cash flows, and increases in rates charged to customers could result in reduced sales.

The computation of TEC's provision for income taxes is impacted by changes in tax legislation.

Any changes in tax legislation could affect TEC's future cash flows and financial position. The value of TEC's existing deferred tax assets and liabilities are determined by existing tax laws and could be impacted by changes in laws. See **Note 4** of the **2023 Annual TEC Consolidated Financial Statements** for further information regarding TEC's income taxes.

Tampa Electric may not be able to secure adequate rights-of-way to construct transmission lines and distribution-related facilities and could be required to find alternate ways to provide adequate sources of energy and maintain reliable service for their customers.

Tampa Electric relies on federal, state and local governmental agencies to secure rights-of-way and siting permits to construct transmission lines and distribution-related facilities. If a adequate rights-of-way and siting permits to build new transportation and transmission lines cannot be secured, then Tampa Electric:

- May need to remove or abandon its facilities on the property covered by rights-of-way or franchises and seek alternative locations for its transmission or distribution facilities;
- May need to rely on more costly alternatives to provide energy to its customers;
- May not be able to maintain reliability in its service area;

- May need to exercise the power of eminent domain, which can be costly and take time; and/or
- May experience a negative impact on its ability to provide electric service to new customers.

The franchise rights held by Tampa Electric could be lost in the event of a breach by such utilities or could expire and not be renewed.

Tampa Electric holds franchise agreements with counterparties throughout its service area. In some cases, these rights could be lost in the event of a breach of these agreements. These agreements are for set periods and could expire and not be renewed upon expiration of the then-current terms. From time to time municipalities seek to include provisions allowing them to purchase the portion of the utility's system located within a given municipality's boundaries under certain conditions.

Operational and Construction Risks

TEC's business is sensitive to variations in weather and the effects of extreme weather and has seasonal variations.

TEC's utility business is affected by variations in general weather conditions including severe weather. Energy sales by its electric utility are particularly sensitive to seasonal variations in weather conditions, including unusually mild summer or winter weather that cause lower energy usage for cooling or heating purposes. Tampa Electric has both summer and winter peak periods that are dependent on weather conditions. Tampa Electric forecasts energy sales based on normal weather, which represents a long-term historical average. If there is unusually mild weather, or if climate change or other factors cause significant variations from normal weather, this could have a material impact on energy sales.

TEC is subject to several risks that arise or may arise from climate change.

TEC is subject to risks that may arise from the impacts of climate change. There is increasing public concern about climate change and growing support for reducing carbon dioxide emissions. Municipal, state, and federal governments have been setting policies and enacting laws and regulations to deal with climate change impacts in a variety of ways, including de-carbonization initiatives and promotion of cleaner energy and renewable energy generation of electricity. Refer to "changes in the environmental and land use laws and regulations" above. Insurance companies have begun to limit their exposure to coal-fired electricity generation and are evaluating the medium and long-term impacts of climate change which may result in fewer insurers, more restrictive coverage and increased premiums.

Climate change may lead to increased frequency and intensity of weather events and related impacts such as storms, hurricanes, cyclones, heavy rainfall, extreme winds, wildfires, flooding and storm surge. The potential impacts of climate change, such as rising sea levels and larger storm surges from more intense hurricanes, can combine to produce even greater damage to coastal generation and other facilities. Climate change is also characterized by rising global temperatures. Increased air temperatures may bring increased frequency and severity of wildfires, including within TEC's service territory. Refer to "variations in weather" above.

High winds and lack of precipitation increase the risk of wildfires resulting from TEC's infrastructure. The risk of wildfires is addressed primarily through asset management, storm hardening, and vegetation management programs for the electric utility. If it is found to be responsible for such a fire, TEC could suffer material costs, losses and damages, which could materially affect TEC's business, access to capital, financial condition and results of operations including its reputation with customers, regulators, governments and financial markets. Resulting costs could include fire suppression costs, regeneration, timber value, increased insurance costs and costs arising from damages and losses incurred by third parties.

TEC is subject to physical risks that arise, or may arise, from global climate change, including damage to operating assets from more frequent and intense weather events and from wildfires due to warming air temperatures and increasing drought conditions. Some of Tampa Electric's fossil fueled generation assets are located at or near coastal sites and as such are exposed to the separate and combined effects of rising sea levels and increasing storm intensity, including storm surges and flooding. Refer to "variations in weather" above.

Failure to address issues related to climate change could affect TEC's reputation with stakeholders, its ability to operate and grow, and TEC's access to, and cost of, capital. Refer to "Financial, Economic, and Market Risks" below.

Changing carbon-related costs, policy and regulatory changes and shifts in supply and demand factors could lead to more expensive or more scarce products and services that are required by TEC in its operations. This could lead to supply shortages, delivery delays and the need to source alternate products and services.

Depending on the regulatory response to government legislation and regulations, TEC may be exposed to the risk of reduced recovery through rates in respect of the affected assets. Valuation impairments could result from such regulatory outcomes.

TEC could face litigation or regulatory action related to environmental harms from carbon dioxide emissions or climate change public disclosure issues.

For thermal plants requiring cooling water, reduced availability of water resulting from climate change could adversely impact operations or the costs of operations.

The facilities and operations of TEC could be affected by natural disasters or other catastrophic events.

TEC's facilities and operations are exposed to potential damage and partial or complete loss resulting from environmental disasters (e.g., hurricanes, floods, high winds, fires and earthquakes), equipment failures, terrorist or physical attacks, vandalism, a major accident or incident at one of the sites, and other events beyond the control of TEC. The operation of generation, transmission and distribution systems involves certain risks, including fires, explosions, pipeline ruptures, damage to solar panels and other generation assets, and other hazards and risks that may cause unforeseen interruptions, personal injury, death, or property damage. There have also been physical attacks on critical infrastructure around the world. In the event of a physical attack that disrupts service to customers, revenues would be reduced, and costs would be incurred to repair and restore systems. These types of events, either impacting TEC's facilities or the industry in general, could cause TEC to incur additional security and insurance-related costs, and could have adverse effects on its business and financial results. Any costs relating to such events may not be recoverable through insurance or rates.

TEC is exposed to potential risks related to cyberattacks and unauthorized access, which could cause system failures, disrupt operations or adversely affect safety.

TEC increasingly relies on information technology systems and network infrastructure to manage its business and safely operate its assets, including controls for interconnected systems of generation, distribution and transmission and financial, billing and other business systems. TEC also relies on third party service providers to conduct business. As TEC operates critical infrastructure, it may be at greater risk of cyberattacks by third parties, which could include nation-state controlled parties.

Cyberattacks can reach TEC's networks with access to critical assets and information via their interfaces with less critical internal networks or via the public internet. Cyberattacks can also occur via personnel with direct access to critical assets or trusted networks. An outbreak of infectious disease, a pandemic or a similar public health threat may cause disruption in normal working patterns including wide scale "work from home" policies, which could increase cybersecurity risk as the quantity of both cyberattacks and network interfaces increases. Refer to the risk factor below regarding public health risk. Methods used to attack critical assets could include general purpose or energy-sector-specific malware delivered via network transfer, removable media, viruses, attachments or links in e-mails. The methods used by attackers are continuously evolving and can be difficult to predict and detect.

TEC's systems, assets and information could experience security breaches that could cause system failures, disrupt operations or adversely affect safety. Such breaches could compromise customer, employee-related or other information systems and could result in loss of service to customers or the unavailability, release, destruction or misuse of critical, sensitive or confidential information. These breaches could also delay delivery or result in contamination or degradation of hydrocarbon products TEC transports, stores or distributes.

Should such cyberattacks or unauthorized accesses materialize, TEC could suffer costs, losses and damages, all or some of which may not be recoverable through insurance, legal, regulatory cost recovery or other processes. If not recovered through these means, they could materially adversely affect TEC's business and financial results including its reputation and standing with customers, regulators, governments and financial markets. Resulting costs could include, amongst others, response, recovery and remediation costs, increased protection or insurance costs and costs arising from damages and losses incurred by third parties. If any such security breaches occur, there is no assurance that they can be adequately addressed in a timely manner.

With respect to certain of its assets, TEC is required to comply with rules and standards relating to cybersecurity and information technology including, but not limited to, those mandated by bodies such as the North American Electric Reliability Corporation. TEC cannot be assured that its operations will not be negatively impacted by a cyberattack.

Effects of an outbreak of infectious disease, another pandemic or a similar public health threat could have a negative impact on TEC's operations.

An outbreak of infectious disease, a pandemic or a similar public health threat or a fear of any of the foregoing, could adversely impact TEC, including by causing operating, supply chain and project development delays and disruptions, labor shortages and shutdowns (including as a result of government regulation and prevention measures), and delays in regulatory decisions and proceedings, which could have a negative impact on TEC's operations.

Any adverse changes in general economic and market conditions arising as a result of a public health threat could negatively impact demand for electricity, revenue, operating costs, timing and extent of capital expenditures, results of financing efforts, or credit risk, counterparty risk and collection risk, which could result in a material adverse effect on TEC's business.

Financial, Economic, and Market Risks

National and local economic conditions can have a significant impact on the results of operations, net income and cash flows at TEC.

The business of TEC is concentrated in Florida. If economic conditions decline, retail customer growth rates may stagnate or decline, and customers' energy usage may decline, adversely affecting TEC's results of operations, net income and cash flows. A factor in customer growth in Florida is net in-migration of new residents, both domestic and non-U.S. A slowdown in the U.S. economy could reduce the number of new residents and slow customer growth.

Potential competitive changes may adversely affect TEC.

There is competition in wholesale power sales across the United States. Some states have mandated or encouraged competition at the retail level and, in some situations, required divestiture of generating assets. While there is active wholesale competition in Florida, the retail electric business has remained substantially free from direct competition. Changes in the competitive environment occasioned by legislation, regulation, market conditions or initiatives of other electric power providers or voters, particularly with respect to retail competition, could adversely affect Tampa Electric's business and its expected performance.

Florida electric utilities, including Tampa Electric, currently benefit from operating in a regulated environment with limited competition in their market for retail customers. However, the commercial and regulatory frameworks under which Tampa Electric operates can be impacted by changes in government and shifts in government policy. These include initiatives regarding deregulation or restructuring of the energy industry, which may result in increased competition and unrecovered costs that could adversely affect operations, net income and cash flows.

Disruption of fuel supply could have an adverse impact on the financial condition of TEC.

Tampa Electric depends on third parties to supply fuel, including natural gas and coal. As a result, there are risks of supply interruptions and fuel-price volatility. Disruption of fuel supplies or transportation services for fuel, whether because of weather-related problems, strikes, lock-outs, break-downs of transportation facilities, pipeline failures or other events, could impair the ability to deliver or generate electricity and could adversely affect operations. The loss of fuel suppliers or the inability to renew existing coal and natural gas contracts at favorable terms could significantly affect the ability to serve customers and have an adverse impact on the financial condition and results of operations of TEC.

Commodity price changes may affect the operating costs and competitive positions of TEC's business.

TEC's business is sensitive to changes in gas, coal and other commodity prices. Any changes in the availability of these commodities could affect the prices charged by suppliers as well as suppliers' operating costs and the competitive positions of their products and services.

In the case of Tampa Electric, fuel costs used for generation are affected primarily by the cost of natural gas and coal. Tampa Electric is able to recover prudently incurred costs of fuel through retail customers' bills, but increases in fuel costs affect electric prices and, therefore, the competitive position of electricity against other energy sources.

The ability to make sales of, and the margins earned on, wholesale power sales are affected by the cost of fuel to Tampa Electric, particularly as it compares to the costs of other power producers.

Developments in technology could reduce demand for electricity.

Research and development activities are ongoing for new technologies that produce power or reduce power consumption. These technologies include renewable energy, customer-oriented generation, energy storage, energy efficiency and more energy-efficient

appliances and equipment. Advances in these or other technologies could reduce the cost of producing electricity, or otherwise make Tampa Electric's existing generating facilities uneconomic. Advances in such technologies could reduce demand for electricity, which could negatively impact the results of operations, net income and cash flows of TEC.

Results at TEC may be affected by changes in customer energy-usage patterns.

For the past several years, at Tampa Electric and electric utilities across the United States, weather-normalized electricity consumption per residential customer has declined due to the combined effects of voluntary conservation efforts and improvements in equipment efficiency.

Forecasts by TEC are based on normal weather patterns and trends in customer energy-usage patterns. TEC could be negatively impacted if customers further reduce their energy usage in response to increased energy efficiency, economic conditions or other factors.

Increased customer use of distributed generation could adversely affect Tampa Electric.

In many areas of the United States, including in the markets where TEC operates, there is growing use of rooftop solar panels, small wind turbines and other small-scale methods of power generation, known as distributed generation. Distributed generation is encouraged and supported by various constituent groups, tax incentives, renewable portfolio standards and special rates designed to support such generation.

Increased usage of distributed generation can reduce utility electricity sales but does not reduce the need for ongoing investment in infrastructure to maintain or expand the transmission and distribution grid to reliably serve customers. Continued utility investment that is not supported by increased energy sales causes rates to increase for customers, which could further reduce energy sales and reduce future earnings and cash flows.

Failure to attract and retain an appropriately qualified workforce, or workforce disruptions, could adversely affect TEC's financial results.

Events such as increased retirements due to an aging workforce or the departure of employees for other reasons without appropriate replacements, mismatch of skill sets to future needs, or unavailability of contract resources may lead to operating challenges such as lack of resources, loss of knowledge, and a lengthy time period associated with skill development. Failure to attract and hire employees, including the ability to transfer significant internal historical knowledge and expertise to the new employees, or workforce disruptions due to work stoppages or strikes, or the future availability and cost of contract labor may cause costs to operate TEC's systems to rise. If TEC is unable to successfully attract and retain an appropriately qualified workforce, results of operations could be negatively impacted.

Liquidity and Capital Requirements Risks

TEC's indebtedness could adversely affect its business, financial condition and results of operations, as well as its ability to meet its payment obligations on its debt.

TEC has indebtedness that it is obligated to pay. It must meet certain financial covenants as defined in the applicable agreements to borrow under its credit facilities. Also, TEC has certain restrictive covenants in specific agreements and debt instruments. The level of TEC's indebtedness and potential inability to meet the requirements of the restrictive covenants contained in its debt obligations could have significant consequences to its business, could create risk for the holders of its debt, and could limit its ability to obtain additional financing (see **Management's Discussion & Analysis – Significant Financial Covenants** section). Such risks include:

- making it more difficult for TEC to satisfy its debt obligations and other ongoing business obligations, which may result in defaults;
- events of default if it fails to comply with the financial and other covenants contained in the agreements governing such debt, which could result in all of its debt becoming immediately due and payable or require it to negotiate an amendment to financial or other covenants that could cause it to incur additional fees and expenses;
- reducing the availability of cash flow to finance its business and limiting its ability to obtain additional financing for these purposes;
- increasing its vulnerability to the impact of adverse economic and industry conditions;
- limiting its flexibility in planning for, or reacting to, and increasing its vulnerability to, changes in its business and the overall economy;

- and increasing its cost of borrowing.

TEC has obligations that do not appear on its balance sheet, such as letters of credit. To the extent material, these obligations are disclosed in the notes to the financial statements.

Financial market conditions could limit TEC's access to capital and increase TEC's costs of borrowing or refinancing, or have other adverse effects on its results.

TEC has debt maturing in subsequent years, which TEC anticipates will need to be refinanced. Future financial market conditions could limit TEC's ability to raise the capital it needs and could increase its interest costs, which could reduce earnings and cash flows.

Declines in the financial markets or in interest rates or rates of return used to determine benefit assets or obligations could increase TEC's pension expense or the required cash contributions to maintain required levels of funding for its plan.

TEC is a participant in the comprehensive retirement plans of TECO Energy. Under calculation requirements of the Pension Protection Act, as of the January 1, 2023 measurement date, TECO Energy's pension plan was fully funded. Any future declines in the financial markets or interest rates could increase the amount of contributions required to fund its pension plan in the future and could cause pension expense to increase.

TEC's financial condition and results could be adversely affected if its capital expenditures are greater than forecast or costs are not recoverable through rates.

TEC's capital plan includes significant investments in generation, infrastructure modernization and customer-focused technologies. Any projects planned or currently in construction, particularly significant capital projects, may be subject to risks including, but not limited to, impact on costs from schedule delays, risk of cost overruns, ensuring compliance with operating and environmental requirements and other events within or beyond TEC's control. Total costs may be higher than estimated, and there can be no assurance that TEC will be able to obtain the necessary project approvals, regulatory outcomes or applicable permits at the federal, state and or local level to recover such expenditures through regulated rates. If TEC's capital expenditures exceed the forecasted levels or are not recoverable, it may need to draw on credit facilities or access the capital markets on unfavorable terms.

TEC's financial condition and ability to access capital may be materially adversely affected by multiple ratings downgrades to below investment grade.

The senior unsecured debt of TEC is rated by S&P at 'BBB+', by Moody's at 'A3' and by Fitch at 'A'. A downgrade to below investment grade by the rating agencies, which would require a four-notch downgrade by Moody's and Fitch and a three-notch downgrade by S&P, may affect TEC's ability to borrow, may change requirements for future collateral or margin postings, and may increase financing costs, which may decrease earnings. Downgrades could adversely affect TEC's relationships with customers and counterparties. Some of the factors that can affect TEC's credit ratings are cash flows, liquidity, the amount of debt as a component of total capitalization, political, legislative, and regulatory actions, and changes in Emera's credit ratings.

In the event TEC's ratings were downgraded to below investment grade, certain agreements could require immediate payment or full collateralization of net liability positions. Counterparties to its derivative instruments could request immediate payment or full collateralization of net liability positions. Credit provisions in long-term gas transportation agreements would give the transportation providers the right to demand collateral, which is estimated to be approximately \$166 million at December 31, 2023.

TEC may be subject to risks relating to its separation from PGS.

On January 1, 2023, TEC completed the separation from its former PGS division to PGSI. TEC's business is less diversified as a result of the separation since its remaining Tampa Electric business serves only electric utility customers and operates in a more narrow geographic area than its former PGS division.

The separation is intended to be a tax-free transaction for U.S. federal income tax purposes. The IRS has issued a private letter ruling (IRS Ruling) to the effect that, subject to the limitations specified therein and the accuracy and compliance with certain representations, warranties and covenants, the distribution of the PGSI stock, together with certain related transactions, will qualify as a tax-free "reorganization" for U.S. federal income tax purposes. If any of these items are inaccurate, the separation may not qualify for tax-free treatment, which could result in material tax liabilities for TEC.

Item 1C. CYBERSECURITY

TEC assesses, identifies, and manages material risks from cybersecurity threats under the governance of its Cyber Security Framework and Information Security Policy, as well as several related policies and procedures addressing areas such as threat vulnerability management, cyber risk management, data protection and classification, network security, access control, incident response, security awareness, employee training and asset management. These policies and related standards require identification of all Information Technology (IT) and Operational Technology (OT) critical facilities and/or cyber assets, and sufficient controls for IT and OT asset inventory, including responsibilities for assets, information owners, and asset disposition processes. From a security perspective, TEC's Information Security group is directed at protecting all aspects of data and how information is stored, transmitted, processed, and used in business processes. TEC's Corporate Security group is responsible for protecting physical assets including critical facilities, protection of employees, and related physical security risks.

TEC's Information Security group of the Information Technology department has the direct responsibility for developing, monitoring, and enforcing information security standards and procedures; reviewing and approving all network interconnections for compliance to security standards; and assisting, consulting, and training individuals throughout TEC in the use of appropriate information security practices. This group is responsible for ensuring that all IT and OT cyber systems, assets, and networks are aligned with Emera and affiliate cybersecurity framework. TEC engages independent third party consultants from time to time to assess the adequacy of its cybersecurity measures and assist in implementing any appropriate actions to address any vulnerabilities identified. In addition, TEC participates in an Electric Power Research Institute (EPRI) research project to develop cybersecurity performance metrics. EPRI offers a web-based platform, which supports automated cybersecurity data collection, security metrics calculation, visualization, and analysis. The Vice President of Information Technology and Chief Information Officer (CIO), who reports to the President and Chief Executive Officer, oversees this group and is responsible for managing the program, in collaboration with TEC's businesses and functions. TEC's CIO has advanced degrees in computer science and extensive experience in cybersecurity and information technology, including many years of experience at large organizations leading cybersecurity, IT processes and controls, strategy, architecture, delivery and support of IT applications, and overseeing large groups of employees and contractors responsible for carrying out these responsibilities.

TEC's Vendor Risk Management process includes conducting risk assessments to identify and monitor cybersecurity risks associated with third-party service providers, including threat detection and security event notifications. TEC also has requirements for third-party service providers which include regulatory compliance and meeting the National Institute of Standards and Technology Cybersecurity Framework policy and standards. TEC's processes also provide for mitigating cybersecurity risk from third parties through seeking to include in its agreements with third-party service providers, as applicable, cybersecurity provisions designed to appropriately address such risks.

TEC's IT Business Continuity – Emergency Contingency Response Plan is updated periodically and reviewed at least annually. This plan includes guidelines for the escalation and communication of cybersecurity incidents, including a requirement to timely report to TEC's executive leadership and Board of Directors based on an assessment of the risk and other specified criteria. TEC has established a cyber incident response team to prepare for, mitigate, and remediate cybersecurity incidents, which is integrated within Emera's enterprise crisis management framework.

Cybersecurity risks are integrated into TEC's overall risk management process through the collaboration of the cybersecurity professionals and TEC's and Emera's risk management functions to assess threat levels on an affiliate and corporate basis and identify steps and resources appropriate to manage such risks. The Board of Directors oversees the management of risks from cybersecurity threats through receiving regular reports from the CIO, which include updates on TEC's performance with preparing, preventing, detecting, responding to, mitigating, and recovering from cybersecurity incidents. Should a cybersecurity threat or incident pose a significant risk to TEC, TEC's processes provide that the CIO, through the CEO, as appropriate, would promptly inform the Board regarding any such threat or incident. The CIO also provides regular updates on the key elements of its cybersecurity program to the Emera Board's Risk and Sustainability Committee, which has oversight over Emera's enterprise risk management framework, including oversight over cybersecurity risk.

While to date TEC has not detected a significant compromise of its cybersecurity systems, significant data loss or any material financial losses related to cybersecurity attacks, it is possible that TEC could experience a significant event in the future. Risks and exposures related to cybersecurity attacks are expected to remain high for the foreseeable future due to the rapidly evolving nature and sophistication of these threats. See Item 1A. Risk Factors, "TEC is exposed to potential risks related to cyberattacks and unauthorized access, which could cause system failures, disrupt operations or adversely affect safety" for a further discussion of risks related to cybersecurity.

Item 2. PROPERTIES

TEC believes that the physical properties of its operating companies are adequate to carry on their businesses as currently conducted. The properties of Tampa Electric are subject to a first mortgage bond indenture under which no bonds are currently outstanding.

Tampa Electric has electric generating stations in service, with a December 2023 net winter generating capability of 6,433 MWs. Tampa Electric assets include the Big Bend Power Station (1,623 MWs capacity), the Bayside Power Station (2,138 capacity) and the Polk Power Station (1,420 MWs capacity). Also included in Tampa Electric's assets as of December 31, 2023 are twenty-five solar arrays (1,252 MWs).

Tampa Electric owns 72 transmission substations and 138 distribution substations with an aggregate transformer capacity of 16,823 mega volts amps. The Tampa Electric system has an 7,865 mega volts amps of generator step up unit capacity. The transmission system consists of 1,362 total circuit miles of high voltage transmission lines, including underground and double-circuit lines. The distribution system consists of 6,137 circuit miles of overhead lines and 6,476 circuit miles of underground lines. As of December 31, 2023, there were 853,555 meters in service. All of this property is located in Florida.

Tampa Electric's property, plant and equipment are owned, except that titles to some of the properties are subject to easements, leases, contracts, covenants and similar encumbrances common to properties of the size and character of those of Tampa Electric.

Tampa Electric has easements or other property rights for rights-of-way adequate for the maintenance and operation of its electrical transmission and distribution lines that are not constructed upon public highways, roads and streets. Transmission and distribution lines located in public ways are maintained under franchises or permits.

Tampa Electric has a long-term lease for the office building in downtown Tampa, which serves as headquarters for TECO Energy, Tampa Electric and PGS.

Item 3. LEGAL PROCEEDINGS

From time to time, TEC is involved in various legal, tax and regulatory proceedings before various courts, regulatory commissions and governmental agencies in the ordinary course of business. Where appropriate, accruals are made in accordance with accounting standards for contingencies to provide for matters that are probable of resulting in an estimable loss. For a discussion of legal proceedings and environmental matters, see **Note 8** of the **2023 Annual TEC Consolidated Financial Statements**.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

All of TEC's common stock is owned by TECO Energy, which in turn is owned by a subsidiary of Emera and, thus, is not listed on a stock exchange. Therefore, there is no market for such stock.

Item 6. [RESERVED]

Item 7. MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS

OVERVIEW

At December 31, 2023, Tampa Electric served approximately 840,000 customers in a 2,000-square-mile service area in West Central Florida and had electric generating plants with a winter peak generating capacity of 6,433 MW.

Prior to January 1, 2023, TEC had regulated electric and gas utility operations in Florida. From and after January 1, 2023, the gas utility operations are operated by PGSI, which is no longer a subsidiary of TEC. See **Note 1** to the **2023 Annual TEC Consolidated Financial Statements** for information regarding the separation of PGS from TEC. For information regarding PGS in 2022 and 2021, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of **TEC's Annual Report on Form 10-K** for the year ended December 31, 2022.

TEC is a wholly owned subsidiary of TECO Energy, and TECO Energy is a wholly owned subsidiary of Emera. Therefore, TEC is an indirect, wholly owned subsidiary of Emera. See **Note 10** to the **2023 Annual TEC Consolidated Financial Statements** for information regarding related party transactions.

2023 PERFORMANCE

All amounts included in this MD&A are pre-tax, except net income and income taxes.

In 2023, TEC's net income was \$466 million, compared with \$540 million in 2022. 2023 net income decreased compared to 2022 primarily due to the separation of PGS from TEC on January 1, 2023 (see section below for further information on the separation). See **Operating Company Results** below for detail on the results of operations at Tampa Electric during 2023 compared to 2022. For information regarding 2022 results as compared to 2021, including PGS results, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of **TEC's Annual Report on Form 10-K** for the year ended December 31, 2022.

OUTLOOK

TEC's earnings are most directly impacted by the allowed rate of return on equity and the capital structures approved by the FPSC, the prudent management of operating costs, the approved recovery of regulatory deferrals, weather and its impact on energy sales, and the timing and amount of capital expenditures.

Tampa Electric anticipates earning towards the lower end of the ROE range in 2024. Normalizing 2023 for weather, Tampa Electric sales volumes in 2024 are projected to be higher than in 2023 due to customer growth. Tampa Electric expects customer growth rates in 2024 to be comparable to 2023, reflective of the expected economic growth in Florida.

On August 16, 2023, Tampa Electric filed a petition to implement the 2024 Generation Base Rate Adjustment provisions pursuant to the 2021 rate case settlement agreement. Inclusive of Tampa Electric's ROE adjustment, the increase of \$22 million was approved by the FPSC and the order reflecting such approval was issued on November 17, 2023, effective in January 2024.

On February 1, 2024, Tampa Electric notified the FPSC of its intent to seek a base rate increase, reflecting a revenue requirement increase of approximately \$290 to \$320 million, effective in January 2025, and additional adjustments of approximately \$100 million and \$70 million for 2026 and 2027, respectively. Tampa Electric's proposed rates include recovery of solar generation projects, energy storage capacity, a more resilient and modernized energy control center, and numerous other resiliency and reliability projects. The filing range amounts are estimates until Tampa Electric completes its analysis and files the case in April 2024. The FPSC will hear the case in the third quarter of 2024 with a decision expected by the end of 2024.

On January 23, 2023, TEC petitioned the FPSC for recovery of the storm reserve regulatory asset and the replenishment of the balance in the storm reserve to the previously approved storm reserve level of \$56 million, for a total of \$131 million. The storm cost recovery surcharge was approved by the FPSC on March 7, 2023, and TEC began applying the surcharge on April 2023 bills. Subsequently, on November 9, 2023, the FPSC approved TEC's petition, filed on August 16, 2023, to update the total storm cost collection to \$134 million. It also changed the collection of the expected remaining balance of \$29 million as of December 31, 2023, from over the first three months of 2024 to over the 12 months of 2024. The storm recovery is subject to review of the underlying costs for prudence and accuracy by the FPSC and issuance of an order by the FPSC is expected by the third quarter of 2024. In September 2023, Tampa Electric was impacted by Hurricane Idalia. The related storm restoration costs were approximately \$35 million, which were charged to the storm reserve regulatory asset and not included in the petition above. Tampa Electric will determine the timing of the request for recovery of Hurricane Idalia costs at a future time.

On January 23, 2023, TEC requested an adjustment to its fuel charges to recover the 2022 fuel under-recovery of \$518 million over a period of 21 months. The request also included an adjustment to 2023 projected fuel costs to reflect the reduction in natural gas prices since September 2022 for a projected reduction of \$170 million for the balance of 2023. The changes were approved by the FPSC on March 7, 2023, and were effective beginning on April 1, 2023.

Tampa Electric has a capital investment program that supports achieving its goal to reduce CO₂ emissions to 60% of 2000 levels by 2025. Since 2000, Tampa Electric has reduced its CO₂ emissions by more than 50%.

In 2024, Tampa Electric expects to invest approximately \$1.3 billion, excluding AFUDC, in capital projects. Capital projects include solar investments, storm hardening investments, grid modernization and building resilience. See **Capital Investments** below for further information.

These forecasts are based on our current assumptions described in the operating company discussion, which are subject to risks and uncertainties (see the **Risk Factors** section).

OPERATING RESULTS

TEC's consolidated financial statements have been prepared in accordance with U.S. GAAP. TEC's reported operating results are affected by several critical accounting estimates (see the **Critical Accounting Policies and Estimates** section).

The following table shows the revenues and net income of the business segments on a U.S. GAAP basis (see **Note 11** to the **2023 Annual TEC Consolidated Financial Statements**).

<i>(millions)</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>
Revenues			
Tampa Electric	\$ 2,637	\$ 2,523	\$ 2,174
PGS		656	528
Eliminations		(10)	(7)
TEC	<u>\$ 2,637</u>	<u>\$ 3,169</u>	<u>\$ 2,695</u>
Net income			
Tampa Electric	\$ 466	\$ 458	\$ 369
PGS		82	77
TEC	<u>\$ 466</u>	<u>\$ 540</u>	<u>\$ 446</u>

TAMPA ELECTRIC

Electric Operations Results

Tampa Electric's net income in 2023 was \$466 million, compared with \$458 million in 2022. Results primarily reflected higher revenues resulting from the 2021 rate case settlement agreement and customer growth, partially offset by higher interest expense and higher depreciation expense. Base revenues are energy sales excluding revenues from clauses, gross receipts taxes and franchise fees. Clauses, gross receipts taxes and franchise fees do not have a material effect on net income as these revenues substantially represent a dollar-for-dollar recovery of clause and other pass-through costs. See the **Operating Revenues** and **Operating Expenses** sections below for additional information.

The table below provides a summary of Tampa Electric's revenue and expenses and energy sales by customer type.

Summary of Operating Results

<i>(millions, except customers and total degree days)</i>	2023	% Change	2022	% Change	2021
Revenues	\$ 2,637	5	\$ 2,523	16	\$ 2,174
O&M expense	595	30	459	10	416
Depreciation and amortization expense	422	8	389	4	374
Taxes, other than income	234	16	201	11	181
Non-fuel operating expenses	1,251	19	1,049	8	971
Fuel expense	605	(11)	681	12	607
Purchased power expense	78	(48)	151	42	106
Total fuel & purchased power expense	683	(18)	832	17	713
Total operating expenses	1,934	3	1,881	12	1,684
Operating income	703	10	642	31	490
Other income	89	71	52	13	46
Interest charges	239	68	142	29	110
Provision for income taxes	87	(7)	94	65	57
Net income	\$ 466	2	\$ 458	24	\$ 369
<i>Megawatt-Hour Sales (thousands)</i>					
Residential	10,307	2	10,109	2	9,941
Commercial	6,462	3	6,300	3	6,144
Industrial	2,082	(1)	2,111	(1)	2,122
Other	1,940	(0)	1,947	3	1,886
Total retail	20,791	2	20,467	2	20,093
Off system sales	254	(37)	405	255	114
Total energy sold	21,045	1	20,872	3	20,207
<i>Retail customers—(thousands)</i>					
At December 31	840	2	827	2	811
Retail net energy for load	21,767	1	21,572	3	21,033
Total degree days	4,671	(3)	4,820	6	4,565

Operating Revenues

Revenues were \$114 million higher in 2023 than in 2022 primarily driven by higher base revenues due to new base rates as a result of the 2021 rate case settlement agreement and customer growth and storm surcharge revenue, partially offset by changes in fuel recovery clause revenue and less favorable weather compared to the same period in 2022. Total degree days (a measure of heating and cooling demand) in Tampa Electric's service area in 2023 were 7% above normal (a 20-year statistical degree day average) and 3% below 2022, reflecting less favorable weather in 2023 compared to 2022. Total net energy for load, which is a calendar measurement of energy output, in 2023 was 1% higher compared to 2022.

Customer and Energy Sales Growth Outlook

The Tampa labor market (as measured by employment levels) continues to outperform the U.S. labor markets. The Tampa area unemployment rate was 2.8% in both 2023 and 2022. Florida's unemployment rate decreased slightly to 2.8% in 2023 from 2.9% in 2022 and the U.S. rate also decreased slightly from 3.7% to 3.6%. Population growth in the area is forecasted to continue to be a major driver of customer growth. In 2024, retail energy sales volumes are expected to be similar to 2023 levels. In 2023, energy sales benefited from weather that was warmer than normal. Normalizing 2023 for weather, 2024 energy sales volumes are expected to be above 2023 levels due to customer growth. Tampa Electric expects 2024 customer growth to be approximately 1.7% and to continue at that level annually over the next few years.

Operating Expenses

In 2023, operations and maintenance expense was \$136 million higher than in 2022 due to storm restoration cost recognition of \$107 million related to storm surcharge revenue, increased expenses related to clauses and regulatory deferrals of \$20 million, and increased operational expenses of \$9 million. The increase in operating expenses was primarily due to higher transmission and distribution expense, generation maintenance, bad debt expense and customer support costs. Depreciation and amortization expense increased \$33 million in 2023 compared to 2022 as a result of additions to facilities and the in-service of generation projects.

O&M expense in 2024 is expected to increase compared to 2023 due to inflation. In 2024, depreciation expense is expected to increase compared to 2023 due to solar projects and other plant additions.

Fuel Expense, Purchased Power and Fuel Cost Recovery

Total fuel expense decreased in 2023 from 2022 primarily due to lower natural gas prices. Delivered natural gas prices increased approximately 70% in 2022 due to market forces affected by global events. Total 2024 fuel and purchased power costs are expected to be less than in 2023 due to decreased prices for natural gas.

In January 2022, Tampa Electric requested a mid-course adjustment to its fuel and capacity charges to recover an additional \$169 million beginning April 1, 2022 through December 2022 due to an increase in fuel commodity and capacity costs. On March 1, 2022, the FPSC voted to approve the mid-course adjustment, and the order reflecting such approval was issued on March 18, 2022.

On January 23, 2023, Tampa Electric requested an adjustment to its fuel charges to recover the \$518 million final 2022 fuel under-recovery over a period of 21 months. The request also included an adjustment to 2023 projected fuel costs to reflect the reduction in natural gas prices since September 2022 for a projected reduction of \$170 million for the balance of 2023. The changes were approved by the FPSC on March 7, 2023, effective April 1, 2023.

In November 2023, the FPSC approved cost-recovery rates for fuel and purchased power, capacity, environmental, conservation and storm protection plan costs for 2024. The rates include the expected cost for natural gas and coal in 2024. These rates are typically set annually, based on information provided in September of the year prior to the year the rates take effect.

OTHER ITEMS IMPACTING NET INCOME

Other Income

For the years 2023 and 2022, TEC's other income was \$89 million and \$55 million, respectively, which included AFUDC-equity of \$19 million and \$35 million, respectively, interest income from affiliate of \$38 million and \$0, respectively, and other income of \$32 million and \$20 million, respectively. The decrease in AFUDC-equity was primarily due to the in-service timing of Tampa Electric's modernization of its Big Bend Power Station. The interest income from affiliate is related to the note receivable from PGS for PGS's allocation of short-term and long-term debt resulting from the separation of PGS from TEC as of January 1, 2023. See **Notes 1 and 10** to the **TEC Consolidated Financial Statements** for details of the separation of PGS from TEC and the resulting related party transactions. The increase in Other Income is primarily due to interest income on the deferred fuel balance.

AFUDC-equity is expected to decrease in 2024 due to the timing of construction of capital projects, including solar generation and grid modernization. Interest income from affiliate is expected to decrease in 2024, primarily due to the repayment of the receivable from PGS on December 20, 2023.

Interest Expense

For the years 2023 and 2022, TEC's interest expense, including interest expense to affiliates and excluding AFUDC-debt, was \$245 million and \$178 million, respectively. The increase in 2023 was due to higher interest rates and higher borrowings to support TEC's ongoing capital investment program and ongoing operations. The weighted-average interest rate on borrowings outstanding under the credit facilities and commercial paper at December 31, 2023 and 2022 was 5.7% and 5.0%, respectively. See **Other Income** above for information regarding the interest income from affiliate associated with PGS's allocation of short-term and long-term debt resulting from the separation of PGS from TEC as of January 1, 2023. The interest income from affiliate partially offsets the impact of TEC's interest expense within Net Income on the Consolidated Statement of Income.

Interest expense is expected to decrease in 2024, reflecting lower balances due to Tampa Electric's repayment of certain short-term borrowings in December 2023 (see **Note 6** to the **2023 Annual TEC Consolidated Financial Statements** for further detail).

Income Taxes

The provision for income taxes decreased in 2023 compared to 2022 primarily as a result of lower pre-tax income due to PGS's separation from TEC on January 1, 2023 and production tax credits related to solar facilities. Income tax expense as a percentage of income before taxes was 15.7% in 2023 and 18.3% in 2022. TEC expects the 2024 annual effective tax rate to be approximately 11% due to increased production tax credit benefits.

TEC is included in a consolidated U.S. federal income tax return with EUSHI and its subsidiaries. TEC's income tax expense is based upon a separate return method, modified for the benefits-for-loss allocation in accordance with TECO Energy's and EUSHI's respective tax sharing agreements. The cash payments for federal income taxes and state income taxes made under those tax sharing agreements totaled \$102 million and \$2 million in 2023 and 2022, respectively.

For more information on TEC's income taxes, including a reconciliation between the statutory federal income tax rate, the effective tax rate and impacts of tax reform, see **Note 4** to the **2023 Annual TEC Consolidated Financial Statements**.

LIQUIDITY, CAPITAL RESOURCES

Balances as of December 31, 2023

<i>(millions)</i>	
Credit facilities/ commercial paper / intercompany advances ⁽¹⁾	\$ 1,200
Drawn amounts/LCs	707
Available credit facilities	493
Cash	5
Total liquidity	<u>\$ 498</u>

(1) See **Note 6** to the **2023 Annual TEC Consolidated Financial Statements** for information regarding the credit facilities.

Cash from Operating Activities

Cash flows from operating activities in 2023 were \$1,241 million, an increase of \$730 million compared to 2022. Increases to cash from operations were primarily the result of higher fuel revenues coupled with lower natural gas prices, partially offset by the timing of invoice payments.

Cash from Investing Activities

Cash flows from investing activities in 2023 resulted in a net use of cash of \$1.3 billion, which primarily reflects TEC's investment in capital. See the **Capital Investments** section for additional information.

Cash from Financing Activities

Cash flows from financing activities in 2023 resulted in net cash inflows of \$48 million. TEC received \$956 million from the repayment of a note receivable from PGS, \$300 million of equity contributions from Parent, \$400 million proceeds from short-term credit agreements greater than 90 days, and \$87 million increase in short-term debt with maturities of less than 90 days. These increases in cash flows were partially offset by the repayment of short-term credit agreements greater than 90 days of \$800 million, dividend payments to Parent of \$472 million, advances to affiliate of \$227 million, and the repayment of a note payable to Parent of \$195 million.

Cash and Liquidity Outlook

TEC's tariff-based gross margins are the principal source of cash from operating activities. A diversified retail customer mix, primarily consisting of rate-regulated residential, commercial, and industrial customers, provides TEC with a reasonably predictable source of cash. In addition to using cash generated from operating activities, TEC uses available cash, equity contributions from Parent, credit facility and commercial paper borrowings, intercompany activity, and debt issuances to support normal operations and capital expenditure requirements. TEC may reduce short-term borrowings with cash from operations, long-term borrowings, or capital contributions from Parent. TEC expects to make significant capital expenditures in 2024 (see **Capital Investments** section below for further detail on TEC's projected capital expenditures). Debt raised is subject to applicable regulatory approvals and Tampa Electric is required to maintain a capital structure as allowed by the regulator.

As noted earlier, cash from operating activities and short-term borrowings are used to fund normal operations and capital expenditures, which may result in periodic working capital deficits. The working capital deficit as of December 31, 2023 was primarily caused by short-term borrowings and periodic fluctuations in assets and liabilities related to FPSC clauses and riders. At December 31, 2023, TEC's unused capacity under its credit facilities was \$493 million.

TEC has credit facilities and commercial paper that provide \$1,200 million of credit, including \$400 million maturing in 2024 and \$800 million maturing in 2026. See **Note 6** to the **2023 Annual TEC Consolidated Financial Statements** for additional information regarding the credit facilities and commercial paper. TEC expects that its liquidity will be adequate for both the near and long term, given its expected operating cash flows, capital expenditures and related financing plans.

TEC expects cash from operations in 2024 to be lower than in 2023 primarily due to lower cash inflows from fuel recovery and lower storm surcharge revenue, partially offset by an increase in base rates effective in January 2024 (as stipulated in the 2021

settlement agreement), lower interest expense payments, and customer growth (see **Note 3** to the **2023 Annual TEC Consolidated Financial Statements**). TEC plans to use cash in 2024 to fund capital spending and to pay dividends to its shareholder. Dividends are paid at the discretion of TEC's Board of Directors.

TEC's credit facilities contain certain financial covenants (see **Covenants in Financing Agreements** section). TEC estimates that it could fully utilize the total available capacity under its facilities in 2024 and remain within the covenant restrictions.

Short-Term Borrowings

TEC had the following credit facilities and related borrowings as of December 31, 2023 and 2022.

(millions)	December 31, 2023				December 31, 2022			
	Borrowings		Borrowings		Borrowings		Letters of	
	Credit Facilities	Outstanding - Credit Facilities ⁽¹⁾	Outstanding - Commercial Paper ⁽¹⁾	Credit Outstanding	Credit Facilities	Credit Facilities ⁽¹⁾	Commercial Paper ⁽¹⁾	Credit Outstanding
5-year facility ⁽²⁾	\$ 800	\$ 0	\$ 706	\$ 1	\$ 800	\$ 0	\$ 619	\$ 1
1-year term facility ⁽³⁾	0	0	0	0	400	400	0	0
1-year term facility ⁽⁴⁾	200	0	0	0	0	0	0	0
1-year term facility ⁽⁵⁾	200	0	0	0	0	0	0	0
Total	\$ 1,200	\$ 0	\$ 706	\$ 1	\$ 1,200	\$ 400	\$ 619	\$ 1

- (1) Borrowings outstanding are reported as notes payable in the Consolidated Balance Sheets.
- (2) This 5-year facility matures December 17, 2026. TEC also has an active commercial paper program for up to \$800 million, of which the full amount outstanding is backed by TEC's credit facility. The amount of commercial paper issued results in an equal amount of its credit facility being considered drawn and unavailable. On January 30, 2024, TEC completed a sale of \$500 million aggregate principal amount of 4.90% Notes due March 1, 2029. TEC used the net proceeds from this offering for the repayment of a portion of the borrowings outstanding under the TEC 5-year credit facility. Therefore, \$497 million of borrowings outstanding under the TEC 5-year credit facility were reclassified as long-term debt on the Consolidated Balance Sheet as of December 31, 2023.
- (3) This 1-year term facility was set to mature on December 16, 2022. On December 13, 2022, TEC extended the maturity date to December 13, 2023, at which time the facility terminated.
- (4) On March 1, 2023, TEC entered into a 1-year term facility that matures on February 28, 2024.
- (5) On April 3, 2023, TEC entered into a 1-year term facility that matures on April 1, 2024.

At December 31, 2023, these credit facilities required a commitment fee of 12.5 basis points. The weighted average interest rate on outstanding amounts payable under the credit facilities and commercial paper program at December 31, 2023 and 2022 was 5.7% and 5.0%, respectively. For a complete description of the credit facilities see **Note 6** to the **2023 Annual TEC Consolidated Financial Statements**.

(millions)	Maximum drawn amount	Minimum drawn amount	Average drawn amount	Average interest rate
2023 credit facility utilization	\$ 1,457	\$ 608	\$ 1,133	5.62%

Significant Financial Covenants

In order to utilize its bank credit facilities, TEC must meet certain financial tests as defined in the applicable agreements. In addition, TEC has certain restrictive covenants in specific agreements and debt instruments. At December 31, 2023, TEC was in

compliance with all applicable financial covenants. The table that follows lists the significant financial covenants and the performance relative to them at December 31, 2023. Reference is made to the specific agreements and instruments for more details.

Instrument	Financial Covenant ⁽¹⁾	Requirement/Restriction	Calculation at December 31, 2023
Credit facility - \$800 million ⁽²⁾	Debt/capital	Cannot exceed 65%	48.5%
Term facility - \$200 million ⁽²⁾	Debt/capital	Cannot exceed 65%	48.5%
Term facility - \$200 million ⁽²⁾	Debt/capital	Cannot exceed 65%	48.5%

(1) As defined in each applicable instrument.

(2) See Note 6 to the 2023 Annual TEC Consolidated Financial Statements for a description of the credit facilities.

Credit Ratings

	Standard & Poor's (S&P)	Moody's	Fitch
Credit ratings of senior unsecured debt	BBB+	A3	A
Credit ratings outlook	Negative	Negative	Negative

S&P, Moody's and Fitch describe credit ratings in the A3 or A category as having a strong capacity to meet its financial commitments. Ratings in the BBB or Baa category are described as representing adequate capacity for payment of financial obligations. The lowest investment grade credit rating for S&P is BBB-, for Moody's is Baa3 and for Fitch is BBB-; thus, the three credit rating agencies assign TEC's senior unsecured debt investment-grade credit ratings.

A credit rating agency rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency. TEC's access to capital markets and cost of financing, including the applicability of restrictive financial covenants, are influenced by the ratings of its securities. In addition, certain of TEC's derivative instruments contain provisions that require TEC's debt to maintain investment grade credit ratings.

Summary of Contractual Obligations

The following table lists the contractual obligations of TEC, including cash payments to repay long-term debt, interest payments, lease payments and unconditional commitments related to capital expenditures.

Contractual Cash Obligations at December 31, 2023

(millions)	Payments Due by Period						
	Total	2024	2025	2026	2027	2028	After 2028
Long-term debt ⁽¹⁾	\$ 4,275	\$ 300	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,975
Interest payment obligations ⁽²⁾	3,239	173	173	174	174	174	2,371
Transportation ⁽³⁾	1,443	135	128	125	125	97	833
Pension plan ⁽⁴⁾	22	0	0	7	13	2	0
Capital projects ⁽⁵⁾	668	533	81	53	1	0	0
Fuel and gas supply	276	194	60	17	4	1	0
Purchased power	4	4	0	0	0	0	0
Long-term service agreements ⁽⁶⁾	151	34	22	23	22	17	33
Operating leases	84	3	3	1	1	1	75
Demand side management	12	5	5	1	1	0	0
Total contractual obligations	\$ 10,174	\$ 1,381	\$ 472	\$ 401	\$ 341	\$ 292	\$ 7,287

(1) See the Consolidated Statements of Capitalization and Note 7 to the 2023 Annual TEC Consolidated Financial Statements for a list of long-term debt and the respective due dates.

(2) Future interest payments are calculated based on the assumption that all debt is outstanding until maturity. For debt instruments with variable rates, interest is calculated for all future periods using the rates in effect at December 31, 2023.

(3) These payment obligations under contractual agreements are recovered from customers under regulatory clauses approved by the FPSC (see the Business section).

(4) Under calculation requirements of the Pension Protection Act, as of the January 1, 2023 measurement date, the pension plan was fully funded. Under ERISA guidelines, TEC is not required to make additional cash contributions until 2026; however, TEC may elect to make discretionary cash contributions prior to that time. Future contributions are subject to annual valuation reviews, which may vary significantly due to changes in interest rates, discount rate assumptions, plan asset performance, which

is affected by investment portfolio performance, and other factors (see **Liquidity, Capital Resources** section and **Note 5** to the **2023 Annual TEC Consolidated Financial Statements**).

- (5) Represents outstanding commitments for major capital projects (see the **Capital Investments** section).
- (6) Represents outstanding commitments for service, including long-term capitalized maintenance agreements for Tampa Electric's CTs.

See **Notes 3, 4, 5** and **12** to the **2023 Annual TEC Consolidated Financial Statements** for information regarding additional obligations related to regulatory liabilities, taxes, employee postretirement benefits and asset retirement obligations.

Off-Balance Sheet Arrangements and Contingent Obligations

TEC does not have any material off-balance sheet arrangements or contingent obligations not otherwise included in our Consolidated Financial Statements as of December 31, 2023.

Capital Investments

<i>(millions)</i>	<i>Actual 2023</i>	<i>Forecasted 2024</i>
Tampa Electric ⁽¹⁾		
Renewable generation	\$ 246	\$ 200
Transmission	98	90
Distribution	416	375
Generation	248	195
Facilities, equipment, vehicles and other	300	410
Tampa Electric total	1,308	1,270
Net cash effect of accruals, retentions and AFUDC	(14)	
Total	<u>\$ 1,294</u>	<u>\$ 1,270</u>

- (1) Individual line items exclude AFUDC-debt and equity.

Tampa Electric invested approximately \$850 million in solar projects during 2017 to 2021 (solar wave I). On February 18, 2020, Tampa Electric announced its intention to invest approximately \$800 million in an additional 600 MW of new utility-scale solar photovoltaic projects, which were completed at the end of 2023 (solar wave II). In addition, Tampa Electric intends to invest approximately \$590 million in an additional 375 MW of new utility-scale solar photovoltaic projects in 2024 through 2026 (solar wave III) and approximately \$812 million in 470 MW of new utility-scale solar photovoltaic projects in 2026 through 2028 (solar wave IV). In 2024 through 2026, Tampa Electric expects to spend approximately \$600 million in capital for the storm protection plan, \$535 million in grid modernization, \$350 million in its new corporate headquarters and operations center for building resilience, and \$154 million for 115 MW of energy storage. AFUDC will be earned on eligible capital projects during the construction periods and return on investment will be earned on capital projects running through certain recovery mechanisms.

Tampa Electric's 2023 capital expenditures included solar generation projects, storm hardening for the transmission and distribution systems, new technology for distribution system grid modernization, energy storage, maintenance and refurbishment of existing generating facilities, and the construction of new headquarters and operations center to improve building resilience. In 2024, Tampa Electric expects capital expenditures to include solar generation and energy storage projects, a generation capacity expansion project to improve system resilience, a new headquarters and operations center to improve building resilience, storm hardening for the transmission and distribution systems, new technology for distribution system grid modernization, and the maintenance and refurbishment of existing generating facilities.

The forecasted capital expenditures shown above are based on current estimates and assumptions. Actual capital expenditures could vary materially from these estimates due to changes in and timing of projects and changes in costs for materials or labor (see the **Risk Factors** section).

Capital Structure

At December 31, 2023, TEC's year-end capital structure was 48% debt and 52% common equity. At December 31, 2022, TEC's year-end capital structure was 47% debt and 53% common equity.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of consolidated financial statements requires management to make various estimates and assumptions that affect revenues, expenses, assets, liabilities and disclosures. The policies and estimates identified below are, in the view of management, the more significant accounting policies and estimates used in the preparation of our consolidated financial statements. These estimates and assumptions are based on historical experience and on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgments under different assumptions or conditions. See **Note 1** to the **2023 Annual TEC Consolidated Financial Statements** for a description of TEC's significant accounting policies and the estimates and assumptions used in the preparation of the consolidated financial statements.

Regulatory Accounting

Tampa Electric's and PGS's retail businesses and the prices charged to customers are regulated by the FPSC. Tampa Electric's wholesale business is regulated by the FERC. As a result, Tampa Electric and PGS qualify for the application of accounting guidance for certain types of regulation. This guidance recognizes that the actions of a regulator can provide reasonable assurance of the existence of an asset or liability. Regulatory assets and liabilities arise as a result of a difference between U.S. GAAP and the accounting principles imposed by the regulatory authorities. Regulatory assets generally represent incurred costs that have been deferred, as their future recovery in customer rates is probable. Regulatory liabilities generally represent obligations to make refunds to customers from previous collections for costs that are not likely to be incurred.

TEC regularly assesses the probability of recovery of the regulatory assets by considering factors such as regulatory environment changes, recent rate orders to other regulated entities in the same jurisdiction, the current political climate in the state, and the status of any pending or potential deregulation legislation. The assumptions and judgments used by regulatory authorities will continue to have an impact on the recovery of costs, the rate earned on invested capital and the timing and amount of assets to be recovered.

TEC's most significant regulatory liability relates to non-ARO costs of removal and regulatory tax liability. The non-ARO costs of removal represent estimated funds received from customers through depreciation rates to cover future non-legally required cost of removal of property, plant and equipment upon retirement. TEC accrues for removal costs over the life of the related assets based on depreciation studies approved by the FPSC. The costs are estimated based on historical experience and future expectations, including expected timing and estimated future cash outlays. The regulatory tax liability is the offset to the adjustment to the deferred tax liability remeasured as a result of tax reform. See **Note 4** to the **2023 Annual TEC Consolidated Financial Statements** for further information.

The application of regulatory accounting guidance is a critical accounting policy and estimate since a difference in these assumptions and actual results may result in a material impact on reported assets and the results of operations (see **Note 3** to the **2023 Annual TEC Consolidated Financial Statements**).

Income Taxes

TEC uses the asset and liability method in the measurement of deferred income taxes. Under the asset and liability method, TEC estimates the current tax exposure and assesses the temporary differences resulting from differing treatment of items, such as depreciation, for financial statement and tax purposes. These differences are reported as deferred taxes measured at enacted rates in the consolidated financial statements. Management reviews all reasonably available current and historical information, including forward-looking information, to determine if it is more likely than not that some or the entire deferred tax asset will not be realized. If TEC determines that it is likely that some or all of a deferred tax asset will not be realized, then a valuation allowance is recorded to report the balance at the amount expected to be realized. At December 31, 2023, TEC does not have a valuation allowance. At December 31, 2023, TEC had a net deferred income tax liability of \$880 million, attributable primarily to property-related items.

See further discussion of uncertainty in income taxes, impacts of tax reform and other tax items in **Note 4** to the **2023 Annual TEC Consolidated Financial Statements**.

Employee Postretirement Benefits

TEC is a participant in the retirement plans of TECO Energy. TECO Energy sponsors a defined benefit pension plan (pension plan), a fully-funded non-qualified, non-contributory supplemental executive retirement benefit plan available to certain members of senior management and an unfunded non-qualified, non-contributory Restoration Plan that allows certain members of senior management to receive an additional benefit to restore what is limited by the IRS under the pension plan. TEC recognizes in its statement of financial position the over-funded or under-funded status of its allocated portion of TECO Energy's postretirement benefit plans. The accounting related to employee postretirement benefits is a critical accounting estimate for TEC for the following

reasons: 1) a change in the estimated benefit obligation could have a material impact on reported assets, liabilities and results of operations; and 2) changes in assumptions could change the annual pension funding requirements, which could have a significant impact on TEC's annual cash requirements.

Several statistical and other factors which attempt to anticipate future events are used in calculating the expenses and liabilities related to these plans. Key factors include assumptions about the expected rates of return on plan assets, discount rates and mortality rates. TECO Energy determines these factors within certain guidelines and with the help of external consultants. TECO Energy considers market conditions, including but not limited to, changes in investment returns and interest rates, in making these assumptions.

Pension plan assets (plan assets) are invested in a mix of equity and fixed-income securities. The expected return on asset assumption was based on expectations of long-term inflation, real growth in the economy, fixed income spreads and equity premiums consistent with the company's portfolio, with provision for active management and expenses paid from the trust that holds the plan assets. The expected return on assets was 7.05%, 6.50% and 6.70% as of January 1, 2023, 2022 and 2021, respectively. Given recent capital market returns and market expectations for long-term interest rates, TECO Energy expects the expected return on assets to be 7.05% for 2024 (based on actuarial 20-year expected market returns). Actual returns in 2023 were 14.7%.

The discount rate assumption used to measure benefit expense was an above-mean yield curve. The above-mean yield curve technique matches the yields from high-quality (AA-rated, non-callable) corporate bonds to the company's projected cash flows for the plans to develop a present value that is converted to a discount rate assumption, which is subject to change each year.

Holding all other assumptions constant, a 1% decrease in the assumed rate of return on pension plan assets or the discount rate assumption would have had in 2023 and is anticipated to have in 2024 the following impact on TEC's after-tax pension cost:

Year	1% Decrease in Assumed Expected Return on Assets	1% Decrease in Assumed Discount Rate
2023	\$5 million increase	\$1 million increase
2024	\$6 million increase	\$1 million increase

Unrecognized actuarial gains and losses for the pension plan are being recognized over a period of approximately 11 years, which represents the expected remaining service life of the employee group. Unrecognized actuarial gains and losses arise from several factors including experience and assumption changes in the obligations and from the difference between expected return and actual returns on plan assets. These unrecognized gains and losses will be systematically recognized in future net periodic pension expense in accordance with applicable accounting guidance for pensions.

The key assumptions used in determining the amount of obligation and expense recorded for postretirement benefits other than pension (OPEB), under the applicable accounting guidance, include the assumed discount rate and the assumed rate of increases in future health care costs. TECO Energy determines the discount rate for the OPEB's projected benefit cash flows. In estimating the health care cost trend rate, TECO Energy considers its actual health care cost experience, future benefit structures, industry trends, and advice from our outside actuaries.

See the discussion of employee postretirement benefits in **Note 5 to the 2023 Annual TEC Consolidated Financial Statements**.

RECENTLY ISSUED ACCOUNTING STANDARDS

Change in Accounting Policy

TEC considers the applicability and impact of all ASUs issued by the FASB. TEC was not required to and did not adopt any new ASUs in 2023. The following update has been issued by FASB, but have not yet been adopted by TEC. Any ASUs not included below were assessed and determined to be either not applicable to TEC or have insignificant impact on the consolidated financial statements.

Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures. The change in the standard improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The changes improve financial reporting by requiring disclosure of incremental segment information on an annual and interim basis for all public entities to enable investors to develop more decision-useful financial analyses. The guidance will be effective for annual reporting periods beginning after December 15, 2023, and for interim periods beginning after December 15, 2024. Early adoption is permitted. The standard will be applied retrospectively. TEC is currently evaluating the impact of adoption of the standard on its consolidated financial statements.

Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The standard enhances the transparency, decision usefulness and effectiveness of income tax disclosures by requiring consistent categories and greater disaggregation of information in the reconciliation of income taxes computed using the enacted statutory income tax rate to the actual income tax provision and effective income tax rate, as well as the disaggregation of income taxes paid (refunded) by jurisdiction. The standard also requires disclosure of income (loss) before provision for income taxes and income tax expense (benefit) in accordance with U.S. Securities and Exchange Commission (SEC) Regulation S-X 210.4-08(h), Rules of General Application – General Notes to Financial Statements: Income Tax Expense, and the removal of disclosures no longer considered cost beneficial or relevant. The guidance will be effective for annual reporting periods beginning after December 15, 2024, and interim periods within annual reporting periods beginning after December 15, 2025. Early adoption is permitted. The standard will be applied on a prospective basis, with retrospective application permitted. TEC is currently evaluating the impact of adoption of the standard on its consolidated financial statements.

ENVIRONMENTAL COMPLIANCE

Environmental Matters

TEC has significant environmental considerations. Tampa Electric operates stationary sources with air emissions regulated by the Clean Air Act. Its operations are also impacted by provisions in the Clean Water Act and federal and state legislative initiatives on environmental matters.

Hazardous Air Pollutants (HAPS) Maximum Achievable Control Technology (MACT) Mercury Air Toxics Standards (MATS)

On June 29, 2015, the U.S. Supreme Court remanded the EPA's Mercury Air Toxics Standards (MATS) to the D.C. Circuit Court of Appeals for failing to properly consider the cost of compliance. The litigation is currently in abeyance while the EPA reconsiders its action. MATS remain in effect until the D.C. Circuit Court of Appeals acts.

All of Tampa Electric's conventional coal-fired units are already equipped with electrostatic precipitators, scrubbers and selective catalytic reductions, and the Polk Unit 1 integrated gasification combined-cycle unit emissions are minimized in the gasification process. Therefore, Tampa Electric has minimized the impact of this rule and has demonstrated compliance on all applicable units with the most stringent "Low Emitting Electric Generating Unit" classification for MATS with nominal additional capital investment.

Carbon Reductions and GHG

Tampa Electric has historically supported voluntary efforts to reduce carbon emissions and has taken significant steps to reduce overall emissions at Tampa Electric's facilities. Since 2000, Tampa Electric has reduced its system-wide emissions of CO₂ by more than 50%, bringing emissions to below 1990 levels. Tampa Electric CO₂ emissions continue to remain below 1990 levels. In addition to the emission decreases in 2005 as the result of the repowering of two Gannon Station coal units to natural gas and the shut-down of the remaining Gannon Station coal-fired units, Tampa Electric has optimized its existing coal units to operate on natural gas. During this same time frame, the number of retail customers and retail energy sales have risen. Tampa Electric also substantially reduced CO₂ emissions by significantly expanding the use of solar power, repowering Big Bend Unit 1 steam turbine, and retiring Big Bend Unit 2. The Big Bend Unit 1 modernization project is capable of producing 1,090 megawatts of power and will continue to lead to lower system-wide emissions. See **Capital Investments** above for information regarding Tampa Electric's solar projects. Tampa Electric has a long-term goal to reduce CO₂ emissions to 80% of 2000 levels by 2040 and aspires to reach a net zero future by 2050.

On June 19, 2019, the EPA released a final rule, named the Affordable Clean Energy (ACE) rule, to establish emission guidelines for states to address GHG emissions from existing coal-fired electric generating units. On January 19, 2021, the D.C. Circuit Court of Appeals vacated the ACE rule and remanded it to the EPA. On May 8, 2023, the EPA released a proposed rule establishing CO₂ emission standards for new and existing fossil fuel-fired power plants. As proposed under Section 111 of the Clean

Air Act, the New Source Performance Standards and Best System of Emission Reduction guidelines would require affected electric generating units to achieve CO₂ emission limits through the implementation of carbon capture and sequestration, or low-GHG hydrogen co-firing. The proposed rule also repeals the ACE rule promulgated under the Trump Administration. TEC expects one or more units to be subject to the rule, if finalized in its current form.

Tampa Electric expects that the costs to comply with new environmental regulations would be eligible for recovery through the ECRC. If approved as prudent, the costs required to comply with CO₂ emissions reductions would be reflected in customers' bills. If the regulation allowing cost recovery is changed and the cost of compliance is not recovered through the ECRC, Tampa Electric could seek to recover those costs through a base-rate proceeding. TEC has been awarded funding from the U.S. Department of Energy to evaluate technologies required to comply during 2023 through 2025. In addition, TEC expects tax credits under the Inflation Reduction Act related to these technologies to be an important offset to the cost of compliance.

Ozone

On December 31, 2020, the EPA published a final rule to retain the national ambient air quality standards (NAAQS) for photochemical oxidants including ozone, originally adopted in 2012. Under the Clean Air Act, the EPA is required to review the NAAQS every five years and, if appropriate, revise it. The EPA has announced that the NAAQS is currently under review, which could result in revisions to the standard affecting compliance in Tampa Electric's service territory. The impact of this potential new standard on the operations of Tampa Electric will depend on the standard that is ultimately adopted and on the outcome of any related litigation or other developments.

Water Supply and Quality

The EPA's final rule under 316(b) of the Clean Water Act (effective October 2014) addresses perceived impacts to aquatic life by cooling water intakes and is applicable to Tampa Electric's Bayside and Big Bend Power Stations. Polk Power Station is not covered by this rule since it does not operate an intake on "waters of the United States". Tampa Electric has two ongoing projects (one for Bayside and one for Big Bend) that require compliance with the rule. Compliance includes the completion of the biological, technical, and financial study elements required by the rule. These study elements have been completed and submitted for Bayside and were used by FDEP to determine the necessity of cooling water system retrofits. FDEP agreed with Tampa Electric's proposed plan for Bayside and Tampa Electric began a multi-year construction project to install new fish-friendly modified traveling screens and a fish return in 2022. Tampa Electric is negotiating an alternative schedule for Big Bend (as allowed by the rule) but completed a portion of the compliance requirements with the Big Bend modernization project with the installation of fish-friendly modified traveling screens and a fish return on modernized Unit 1. The remainder of the compliance requirements are to be determined and completed at a later date. The full impact of the new regulations on Tampa Electric will depend on the outcome of subsequent legal proceedings challenging the rule, the results of the study elements performed as part of the rule's implementation, and the actual requirements established by FDEP.

The final EPA rule for existing steam electric effluent limit guidelines (ELGs) became effective January 4, 2016 and establishes limits for wastewater discharges from flue gas desulfurization (FGD) processes, fly ash and bottom ash transport water, leachate from ponds and landfills containing coal combustion residuals, gasification processes, and flue gas mercury controls. The new guidelines are expected to be incorporated into National Pollutant Discharge Elimination System permit renewals for Big Bend Station (FGD wastewater and bottom ash transport water) and Polk Power Station (gasification wastewater) to achieve compliance as soon as possible after November 1, 2018, but no later than December 31, 2023. The EPA decided to extend the near-term deadlines for FGD wastewater and bottom ash transport water to as soon as possible after November 1, 2020. On November 22, 2019, the EPA published in the Federal Register its proposed updates to the ELGs, in which the EPA revised limits for both bottom ash transport water and FGD wastewater and extended the final compliance deadline by two years for FGD wastewater. The final rule with revised limits was published on October 13, 2020 and became effective December 14, 2020. Although a legal challenge to this rule is pending in the D.C. Circuit Court of Appeals, no stays are in effect. The EPA proposed a new rule in March 2023 to strengthen discharge limits that is expected to be finalized in 2024.

The preliminary draft of the NPDES Permit for Big Bend stated that effluent limitations for total recoverable arsenic, mercury, and selenium and total nitrate/nitrite for FGD wastewater are applicable no later than December 31, 2023. Big Bend completed construction of a deep injection well system in December 2023 for disposal of FGD wastewater, bottom ash transport water and other process wastewaters. Since Polk Power Station disposes of any gasification wastewater created down the deep injection well rather than discharging it to surface water, the effluent limitations do not apply to that power station.

EPA Waters of the US

In January 2020, the EPA and the U.S. Army Corps of Engineers (Corps) finalized a rule, called the Navigable Waters Protection Rule (NWPR), to define "waters of the United States" and thereby establish federal regulatory authority under the Clean Water Act. This final rule became effective in June 2020. In November 2021, the EPA and the Corps announced a proposed rule which would re-establish the pre-2015 definition of "waters of the United States" updated "to reflect consideration of Supreme Court decisions". On January 18, 2023, the revised definition rule was published in the Federal Register and the rule took effect on March 20, 2023.

On August 29, 2023, the EPA and Department of the Army (the agencies) announced a final rule amending the 2023 definition of “waters of the United States”. The amendments conform with the U.S. Supreme Court’s May 25, 2023 decision in the case of Sackett v. Environmental Protection Agency. The conforming rule became effective on September 8, 2023. The final rule is expected to have environmental permitting implications for new Tampa Electric solar sites and permitting renewals for existing facilities requiring approved jurisdictional determinations.

Superfund and Former Manufactured Gas Plant Sites

As of December 31, 2022, TEC, through its Tampa Electric division and former PGS division, was a PRP for certain superfund sites and, through its former PGS division, for certain former MGP sites. As a result of the separation of the PGS division, PGS is now the responsible party for those sites (in addition to third party PRPs for certain sites). See **Note 1** to the **2023 Annual TEC Consolidated Financial Statements** for information regarding the separation of PGS from TEC.

Coal Combustion Residuals Recycling and Regulation

Tampa Electric produces ash and other by-products, collectively known as CCRs at its Big Bend Power Station. Greater than 90% of all CCRs produced at this facility are marketed to customers for beneficial use in commercial and industrial products. The EPA’s final CCR rule became effective on October 19, 2015 and regulates CCRs as non-hazardous solid waste. In 2016 and 2017, the FPSC approved Environmental Cost Recovery for capital and O&M expenses associated with various projects proposed as part of Tampa Electric’s CCR compliance program. Subsequently, a closure by removal and liner retrofit project for the West Slag Dewatering Pond was completed in 2020 and closure by removal of all CCRs from the Economizer Ash and Pyrite Ponds was completed in October 2021. The final project required for compliance with the CCR Rule at Big Bend is the North Gypsum Stackout Area Drainage Improvements Project, which is scheduled for completion in 2024. FDEP has revised the existing state solid waste regulation to incorporate Florida CCR permit requirements for regulated units and these new requirements will operate in lieu of the Federal permitting program. However, TEC is largely exempt from the state permitting requirements because it completed its mandatory closure projects prior to the state rule’s passage. On May 18, 2023, the EPA proposed new rules requiring identification and regulation of Legacy CCR Management Units. This proposal appears to cover any landfill or impoundment in existence but not receiving CCRs as of the effective date of the 2015 rule and any CCR placed into the environment prior to the rule for beneficial use. TEC is a member of the Utility Solid Waste Activities Group, who filed comments on behalf of its members in July 2023 contesting many of the proposed rule’s provisions.

Conservation

In 2023, Tampa Electric continued to offer its customers a comprehensive array of residential and commercial Demand Side Management (DSM) programs that enabled the company to meet all of its required annual DSM goals. Tampa Electric completed the second full year of operational testing the integrated renewable energy system that utilizes a large solar array integrated with battery storage and electric vehicle and large commercial vehicle battery charging systems. In 2023, Tampa Electric completed the program to convert its remaining high-pressure sodium and metal halide streetlights to LED technology. This conversion program converted 209,821 luminaires over the five-year program. Additionally, Tampa Electric has continued working on the development of the proposed DSM goals and supporting programs for the 2025-2034 period that will be filed with the FPSC in 2024.

In 2023, Tampa Electric achieved all of the residential and commercial annual energy and demand goals. To achieve these DSM goals, Tampa Electric offered 36 cost-effective DSM Programs. These programs and their costs are approved annually by the FPSC with the costs recovered through a clause rate on the customer’s electric bill. Since their inception to January 1, 2023, Tampa Electric’s conservation programs have contributed to reducing the summer peak demand by 814 MWs and the winter peak demand by 1,332 MWs.

REGULATION

See **Business - Tampa Electric – Electric Operations** and **Note 3** to the **2023 Annual TEC Consolidated Financial Statements** for a description of base rates, cost-recovery clauses and competition.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Risk Management Infrastructure

TEC is subject to various types of market risk in the course of daily operations, as discussed below. TEC has adopted an enterprise-wide approach to the management and control of market and credit risk. Middle Office risk management functions, including credit risk management and risk control, are independent of each transacting entity (Front Office).

TECO Energy's Risk Management Policy (Policy) governs all energy transacting activity. The Policy is administered by a Risk Authorizing Committee (RAC) that is comprised of senior management. Within the bounds of the Policy, the RAC approves specific hedging strategies, new transaction types or products, limits, and transacting authorities. Transaction activity is reported daily and measured against limits. For all commodity risk management activities, derivative transaction volumes are limited to the anticipated volume for customer sales or supplier procurement activities.

TEC operates and oversees transaction activity related to interest rate risk exposures. Interest rate derivative transaction activity is directly correlated to borrowing activities.

Risk Management Objectives

The Front Office is responsible for reducing and mitigating the market risk exposures that arise from the ownership of physical assets and contractual obligations. The primary objectives of the risk management organization, the Middle Office, are to quantify, measure, and monitor the market risk exposures arising from the activities of the Front Office and the ownership of physical assets. In addition, the Middle Office is responsible for enforcing the limits and procedures established under the approved risk management policies. Based on the policies approved by TEC's board of directors and the procedures established by the RAC, from time to time, TEC enters into futures, forwards, swaps and option contracts to limit the exposure to items, such as fuel supply risk and the risk of price fluctuations for physical purchases and sales of natural gas in the course of normal operations.

TEC uses derivatives only to reduce normal operating and market risks, not for speculative purposes. The primary objective in using derivative instruments for regulated operations is to reduce the impact of market price volatility on customers.

On November 6, 2017, the FPSC approved an amended and restated settlement agreement filed by Tampa Electric, which includes a provision for a moratorium on hedging of natural gas purchases ending on December 31, 2022. On October 21, 2021, the FPSC approved a settlement agreement filed by Tampa Electric related to its 2021 rate case that extended the moratorium to December 31, 2024 (see **Note 3** to the **2023 Annual TEC Consolidated Financial Statements** for further information on the settlement agreements). As of December 31, 2023 and 2022, TEC had no hedges in place.

Credit Risk

TEC has a rigorous process for the establishment of new trading counterparties and evaluation of current counterparties. This process includes an evaluation of each counterparty's credit ratings, as applicable, and/or its financial statements, with attention paid to liquidity and capital resources; establishment of counterparty specific credit limits; optimization of credit terms; and execution of standardized enabling agreements. TEC manages credit risk with policies and procedures for counterparty analysis, exposure measurement, and exposure monitoring and mitigation. Credit assessments are conducted on all counterparties, and deposits or collateral are requested for counterparties that do not meet the creditworthiness requirements as set out in TEC's internal policies.

Certain of TEC's derivative instruments, including NPNS agreements, contain provisions that require our debt to maintain an investment-grade credit rating from any or all of the major credit rating agencies. If TEC's debt ratings were to fall below investment grade or not be rated, it could trigger these provisions, and the counterparties to the derivative instruments could demand immediate and ongoing full overnight collateralization on derivative instruments in net liability positions.

Interest Rate Risk

TEC is exposed to changes in interest rates primarily from borrowing under the company's credit facilities and commercial paper program. A hypothetical 10% increase in TEC's weighted-average interest rate on its borrowings under the credit facilities and commercial paper outstanding at December 31, 2023 and 2022 would have resulted in a \$6 million and \$5 million impact on pre-tax earnings, respectively. This is driven by rising interest rates and higher outstanding balances. A hypothetical 10% increase in interest rates would have decreased the fair market value of TEC's long-term debt by 6.0% at December 31, 2023 and December 31, 2022. See the **Financing Activity** section and **Notes 6 and 7** to the **2023 Annual TEC Consolidated Financial Statements**. These amounts were determined based on the variable rate obligations existing on the indicated dates at TEC. The above sensitivities assume no changes to TEC's current financial structure and could be affected by changes in TEC's credit ratings, changes in general economic conditions or other external factors (see the **Risk Factors** section).

Commodity Risk

TEC faces varying degrees of exposure to commodity risks including natural gas, coal and other energy commodity prices. Any changes in prices could affect the prices these businesses charge, their operating costs and the competitive position of their products

and services. Management uses different risk measurement and monitoring tools based on the degree of exposure of each operating company to commodity risks.

Regulated Utilities

Tampa Electric's fuel costs used for generation are affected primarily by the price of natural gas and, to a lesser degree, the cost of coal. Tampa Electric's use of natural gas, with its more volatile pricing, for generation of electricity was 88% in 2023 and 86% in 2022 (see the **Business** section).

Currently, TEC's commodity price risks are largely mitigated by the fact that increases in the price of prudently incurred fuel and purchased power are recovered through FPSC-approved cost-recovery clauses, with no anticipated effect on earnings. However, increasing fuel cost-recovery has the potential to affect total energy usage and the relative attractiveness of electricity to consumers. TEC manages fuel supply risk and commodity price risk by entering into long-term fuel supply agreements and prudently operating plant facilities to optimize cost. At December 31, 2023 and 2022, a change in commodity prices would not have had a material impact on TEC's earnings but could have and has had an impact on the timing of the cash recovery of the cost of fuel.

TAMPA ELECTRIC COMPANY

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Shareholder and the Board of Directors of Tampa Electric Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Tampa Electric Company (the Company) as of December 31, 2023 and 2022, the related consolidated statements of income and comprehensive income, capitalization and cash flows for each of the three years in the period ended December 31, 2023 and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the Board of Directors and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for the effects of regulatory matters

Description of the Matter

As disclosed in Note 3 of the consolidated financial statements, the Company has \$988 million in regulatory assets and \$795 million in regulatory liabilities. As disclosed in Note 3, Tampa Electric's retail business is regulated by the Florida Public Service Commission (FPSC), and Tampa Electric is also subject to regulation by the Federal Energy Regulatory Commission (FERC) (collectively, the regulators). The regulatory rates are designed to recover the prudently incurred costs of providing the regulated products or services and provide a reasonable return on the equity invested or assets, as applicable. In addition to regulatory assets and liabilities, rate regulation impacts multiple financial statement line items, including, but not limited to, property, plant and equipment, revenues, and expenses.

Auditing the impact of rate regulation on the Company's financial statements is complex and highly judgmental due to the significant judgments made by the Company to support its accounting and disclosure for regulatory matters when final regulatory decisions or orders have not yet been obtained or when regulatory formulas are complex. There is also subjectivity involved in assessing the potential impact of future regulatory decisions on

the financial statements. Although the Company expects to recover costs from customers through rates, there is a risk that the regulator may not approve full recovery of costs incurred. The Company's judgments include making an assessment of the probable recovery of and return on costs incurred, of the potential disallowance of part of the cost incurred, or of the probable refund to customers through future rates.

*How We Addressed
the Matter in Our
Audit*

We performed audit procedures that included, among others, assessing the Company's evaluation of the probability of future recovery for regulatory assets and refund of regulatory liabilities by obtaining and reviewing relevant regulatory orders, filings, testimony, hearings and correspondence, and other publicly available information. For regulatory matters for which regulatory decisions or orders have not yet been obtained, we inspected the regulatory filings for any evidence that might contradict the Company's assertions, and reviewed other regulatory orders, filings and correspondence for other entities within the same jurisdiction to assess the likelihood of recovery in future rates based on the regulator's treatment of similar costs under similar circumstances. We obtained and evaluated an analysis from the Company and corroborated that analysis with letters from legal counsel, when appropriate, regarding cost recoveries or future changes in rates. We also assessed the methodology, accuracy and completeness of the Company's calculations of regulatory asset and liability balances based on provisions and formulas outlined in rate orders and other correspondence with the regulators. We also evaluated the Company's disclosures related to the impacts of rate regulation.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2018.

Tampa, Florida
February 26, 2024

TAMPA ELECTRIC COMPANY
Consolidated Balance Sheets

<i>Assets</i> <i>(millions)</i>	<i>December 31,</i> <i>2023</i>	<i>December 31,</i> <i>2022</i>
Property, plant and equipment		
Utility plant		
Electric	\$ 13,655	\$ 12,536
Gas	0	2,938
Utility plant, at original costs	13,655	15,474
Accumulated depreciation	(3,443)	(3,845)
Utility plant, net	10,212	11,629
Other property	16	15
Total property, plant and equipment, net	<u>10,228</u>	<u>11,644</u>
Current assets		
Cash and cash equivalents	5	14
Receivables, less allowance for credit losses of \$2 and \$4 at December 31, 2023 and 2022, respectively	286	295
Due from affiliates	19	22
Inventories, at average cost		
Fuel	36	23
Materials and supplies	181	159
Regulatory assets	161	361
Prepayments and other current assets	32	35
Total current assets	<u>720</u>	<u>909</u>
Other assets		
Regulatory assets	827	1,191
Deferred charges and other assets	56	59
Total other assets	<u>883</u>	<u>1,250</u>
Total assets	<u>\$ 11,831</u>	<u>\$ 13,803</u>

The accompanying notes are an integral part of the consolidated financial statements.

TAMPA ELECTRIC COMPANY
Consolidated Balance Sheets—continued

Liabilities and Capital <i>(millions)</i>	<i>December 31,</i> <i>2023</i>	<i>December 31,</i> <i>2022</i>
Capitalization		
Common stock	\$ 4,505	\$ 5,075
Accumulated other comprehensive loss	(1)	(1)
Retained earnings	219	346
Total capital	4,723	5,420
Long-term debt	3,933	3,734
Total capital	8,656	9,154
Current liabilities		
Long-term debt due within one year	300	0
Notes payable	209	1,019
Accounts payable	354	472
Due to affiliates	10	226
Customer deposits	121	145
Regulatory liabilities	94	85
Accrued interest	28	30
Accrued taxes	14	15
Other	43	45
Total current liabilities	1,173	2,037
Other liabilities		
Deferred income taxes	880	1,045
Regulatory liabilities	701	1,055
Investment tax credits	237	243
Deferred credits and other liabilities	184	269
Total other liabilities	2,002	2,612
Commitments and Contingencies (see Note 8)		
Total liabilities and capital	\$ 11,831	\$ 13,803

The accompanying notes are an integral part of the consolidated financial statements.

TAMPA ELECTRIC COMPANY
Consolidated Statements of Income and Comprehensive Income

(millions)

For the years ended December 31,

	2023	2022	2021
Revenues			
Electric	\$ 2,637	\$ 2,519	\$ 2,170
Gas	0	650	525
Total revenues	<u>2,637</u>	<u>3,169</u>	<u>2,695</u>
Expenses			
Fuel	605	676	604
Purchased power	78	151	106
Cost of natural gas sold	0	257	155
Operations & maintenance	595	619	566
Depreciation and amortization	422	436	430
Taxes, other than income	234	257	228
Total expenses	<u>1,934</u>	<u>2,396</u>	<u>2,089</u>
Income from operations	<u>703</u>	<u>773</u>	<u>606</u>
Other income			
Allowance for other funds used during construction	19	35	45
Interest income from affiliates	38	0	0
Other income, net	32	20	5
Total other income	<u>89</u>	<u>55</u>	<u>50</u>
Interest charges			
Interest expense	234	178	151
Interest expense to affiliates	11	0	0
Allowance for borrowed funds used during construction	(6)	(11)	(21)
Total interest charges	<u>239</u>	<u>167</u>	<u>130</u>
Income before provision for income taxes	<u>553</u>	<u>661</u>	<u>526</u>
Provision for income taxes	87	121	80
Net income	<u>\$ 466</u>	<u>\$ 540</u>	<u>\$ 446</u>
Comprehensive income	<u>\$ 466</u>	<u>\$ 540</u>	<u>\$ 446</u>

The accompanying notes are an integral part of the consolidated financial statements.

TAMPA ELECTRIC COMPANY
Consolidated Statements of Cash Flows

(millions)

For the years ended December 31,

	2023	2022	2021
Cash flows from or used in operating activities			
Net income	\$ 466	\$ 540	\$ 446
Adjustments to reconcile net income to cash from operating activities:			
Depreciation and amortization	422	436	430
Deferred income taxes and investment tax credits	(22)	137	28
Allowance for equity funds used during construction	(19)	(35)	(45)
Deferred recovery clauses	415	(422)	(58)
Regulatory assets and liabilities	116	(100)	(10)
Pension and post-retirement asset and liabilities	(23)	(18)	(10)
Other	14	(1)	23
Changes in working capital:			
Receivables, less allowance for credit losses	(44)	(45)	(32)
Inventories	(39)	(41)	(8)
Taxes accrued	12	(23)	(13)
Accounts payable	(56)	75	53
Other	(1)	8	(7)
Cash flows from operating activities	<u>1,241</u>	<u>511</u>	<u>797</u>
Cash flows from or used in investing activities			
Capital expenditures	(1,294)	(1,427)	(1,397)
Net proceeds from sale of assets	0	10	0
Cash flows used in investing activities	<u>(1,294)</u>	<u>(1,417)</u>	<u>(1,397)</u>
Cash flows from or used in financing activities			
Equity contributions from Parent	300	605	580
Dividends to Parent	(472)	(517)	(450)
Proceeds from long-term debt issuance	0	595	790
Repayment of long-term debt	0	(250)	(279)
Advances to affiliate	(227)	0	0
Repayment of advances to affiliate	956	0	0
Advances from Parent	0	195	0
Repayment of advances from Parent	(195)	0	0
Net change in short-term debt (maturities of 90 days or less)	87	374	(230)
Proceeds from other short-term debt (maturities over 90 days)	400	400	500
Repayment of other short-term debt (maturities over 90 days)	(800)	(500)	(300)
Other financing activities	(1)	0	(3)
Cash flows from financing activities	<u>48</u>	<u>902</u>	<u>608</u>
Net increase (decrease) in cash and cash equivalents	(5)	(4)	8
Cash and cash equivalents at beginning of the year	10	18	10
Cash and cash equivalents at end of the year	<u>\$ 5</u>	<u>\$ 14</u>	<u>\$ 18</u>
Supplemental disclosure of cash paid (received):			
Interest	\$ 233	\$ 152	\$ 120
Income taxes	\$ 102	\$ 2	\$ 62
Supplemental disclosure of non-cash activities:			
Change in accrued capital expenditures	\$ 20	\$ (6)	\$ 25
Reclassification of short-term debt to long-term debt	\$ 497	\$ 0	\$ 0
Change in note receivable from PGS	\$ (736)	\$ 0	\$ 0

The accompanying notes are an integral part of the consolidated financial statements.

TAMPA ELECTRIC COMPANY
Consolidated Statements of Capitalization

<i>(millions, except share amounts)</i>	Shares ⁽¹⁾	Common Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Capital
Balance, December 31, 2020	10	\$ 3,890	\$ 327	\$ (1)	\$ 4,216
Net income			446		446
Equity contributions from Parent		580			580
Dividends to Parent ⁽²⁾			(450)		(450)
Balance, December 31, 2021	10	\$ 4,470	\$ 323	\$ (1)	\$ 4,792
Net income			540		540
Equity contributions from Parent		605			605
Dividends to Parent ⁽²⁾			(517)		(517)
Balance, December 31, 2022	10	\$ 5,075	\$ 346	\$ (1)	\$ 5,420
Net income			466		466
Separation of PGS equity from TEC		(871)	(121)		(992)
Equity contributions from Parent		300			300
Dividends to Parent ⁽²⁾			(472)		(472)
Other		1			1
Balance, December 31, 2023	10	\$ 4,505	\$ 219	\$ (1)	\$ 4,723

Preferred stock – \$100 par value

1.5 million shares authorized, none outstanding.

Preferred stock – no par

2.5 million shares authorized, none outstanding.

Preference stock – no par, subordinate to the preferred stock

2.5 million shares authorized, none outstanding.

(1) Common stock without par value, 25 million shares authorized

(2) Dividends are declared and paid at the discretion of TEC's Board of Directors.

The accompanying notes are an integral part of the consolidated financial statements.

TAMPA ELECTRIC COMPANY
Consolidated Statements of Capitalization – continued

At December 31, 2023 and 2022, TEC had the following long-term debt outstanding:

Long-Term Debt

<i>(millions)</i>		<i>Due</i>	<i>2023</i>	<i>2022</i>
Tampa Electric	Notes ⁽¹⁾⁽²⁾⁽³⁾ : 3.88%	2024	\$ 300	\$ 263
	2.40%	2031	400	285
	6.55%	2036	250	250
	6.15%	2037	250	190
	4.10%	2042	300	250
	4.35%	2044	300	290
	4.20%	2045	250	230
	4.30%	2048	350	275
	4.45%	2049	375	350
	3.63%	2050	300	275
	3.45%	2051	400	285
	5.00%	2052	300	262
	Total long-term debt of Tampa Electric		3,775	3,205
PGS	Notes ⁽¹⁾⁽²⁾⁽³⁾ : 3.88%	2024	0	38
	2.40%	2031	0	115
	6.15%	2037	0	60
	4.10%	2042	0	50
	4.35%	2044	0	10
	4.20%	2045	0	20
	4.30%	2048	0	75
	4.45%	2049	0	25
	3.63%	2050	0	25
	3.45%	2051	0	115
	5.00%	2052	0	37
	Total allocated long-term debt of PGS		0	570
Long-term debt reclassification ⁽⁴⁾			500	0
Total long-term debt			4,275	3,775
Unamortized debt discount, net			(14)	(11)
Debt issuance costs			(28)	(30)
Total carrying amount of long-term debt			4,233	3,734
Less amount due within one year			300	0
Total long-term debt			<u>\$ 3,933</u>	<u>\$ 3,734</u>

- (1) These senior unsecured debt securities are subject to redemption in whole or in part, at any time, at the option of the issuer.
- (2) These long-term debt agreements contain various restrictive covenants.
- (3) In 2022, the amounts shown are allocations to Tampa Electric and PGS of TEC Notes. See **Note 1** for information regarding the separation of PGS from TEC on January 1, 2023.
- (4) See **Note 7** for information regarding the long-term debt reclassification of \$500 million, net of debt issuance costs.

The accompanying notes are an integral part of the consolidated financial statements.

TAMPA ELECTRIC COMPANY
Consolidated Statements of Capitalization—continued

At December 31, 2023, long-term debt had a carrying amount of \$4,233 million and an estimated fair market value of \$3,831 million. At December 31, 2022, total long-term debt had a carrying amount of \$3,734 million and an estimated fair market value of \$3,234 million. The fair value of the debt securities is determined using Level 2 measurements (see **Note 14** for information regarding the fair value hierarchy).

A substantial part of Tampa Electric’s tangible assets is pledged as collateral to secure its first mortgage bonds. There are currently no bonds outstanding under Tampa Electric’s first mortgage bond indenture, and Tampa Electric could cause the lien associated with this indenture to be released at any time. Gross maturities and annual sinking fund requirements of long-term debt are as follows:

Long-Term Debt Maturities

<i>As of December 31, 2023</i> <i>(millions)</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>Thereafter</i>	<i>Total Long-Term Debt</i>
Tampa Electric	\$ 300	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,975	\$ 4,275
Total long-term debt maturities	<u>\$ 300</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,975</u>	<u>\$ 4,275</u>

The accompanying notes are an integral part of the consolidated financial statements.

TAMPA ELECTRIC COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

Description of the Business

TEC is comprised of the electric division, referred to as Tampa Electric, and prior to January 1, 2023, also included the natural gas division, referred to as PGS. Tampa Electric provides retail electric services in West Central Florida, and PGS is engaged in the purchase, distribution and sale of natural gas for residential, commercial, industrial and electric power generation customers in Florida. See "Separation of PGS from TEC" below for information regarding the separation that occurred on January 1, 2023. TEC's significant accounting policies are as follows:

Principles of Consolidation and Basis of Presentation

TEC maintains its accounts in accordance with recognized policies prescribed or permitted by the FPSC and the FERC. These policies conform with U.S. GAAP in all material respects. The use of estimates is inherent in the preparation of financial statements in accordance with U.S. GAAP. Actual results could differ from these estimates.

TEC is a wholly owned subsidiary of TECO Energy, Inc. TEC contains the electric division, and prior to January 1, 2023, also included the natural gas division. Prior to January 1, 2023, intercompany balances and transactions within the divisions have been eliminated in consolidation. TECO Energy is a wholly owned indirect subsidiary of Emera. Therefore, TEC is an indirect, wholly owned subsidiary of Emera.

Cash Equivalents

Cash equivalents are highly liquid, high-quality investments purchased with an original maturity of three months or less. The carrying amount of cash equivalents approximated fair market value because of the short maturity of these instruments.

Property, Plant and Equipment

Property, plant and equipment is stated at original cost, which includes labor, material, applicable taxes, overhead and AFUDC. Concurrent with a planned major maintenance outage or with new construction, the cost of adding or replacing retirement units-of-property is capitalized in conformity with the regulations of FERC and FPSC. The cost of maintenance, repairs and replacement of minor items of property is expensed as incurred.

As a regulated utility, TEC must file depreciation and dismantlement studies periodically and receive approval from the FPSC before implementing new depreciation rates. Included in approved depreciation rates is either an implicit net salvage factor or a cost of removal factor, expressed as a percentage. The net salvage factor is principally comprised of two components—a salvage factor and a cost of removal or dismantlement factor. TEC uses current cost of removal or dismantlement factors as part of the estimation method to approximate the amount of cost of removal in accumulated depreciation. The original cost of utility plant retired or otherwise disposed of and the cost of removal or dismantlement, less salvage value, is charged to accumulated depreciation and the accumulated cost of removal reserve reported as a regulatory liability, respectively.

For other property dispositions, the cost and accumulated depreciation are removed from the balance sheet and a gain or loss is recognized.

Property, plant and equipment consisted of the following assets:

<i>(millions)</i>	<i>Estimated Useful Lives</i>	<i>December 31, 2023</i>	<i>December 31, 2022</i>
Electric generation	10-60 years	\$ 6,732	\$ 6,300
Electric transmission	10-75 years	1,182	1,109
Electric distribution	10-60 years	3,609	3,296
Gas transmission and distribution	15-75 years	0	2,567
General plant and other	4-60 years	997	1,020
Total cost		<u>12,520</u>	<u>14,292</u>
Less Tampa Electric accumulated depreciation		(3,443)	(3,158)
Less PGS accumulated depreciation		0	(687)
Tampa Electric construction work in progress		1,151	949
PGS construction work in progress		0	248
Total property, plant and equipment, net		<u>\$ 10,228</u>	<u>\$ 11,644</u>

Depreciation

The provision for total regulated utility plant in service, expressed as a percentage of the original cost of depreciable property, was 3.5%, 3.2% and 3.5% for 2023, 2022 and 2021, respectively. Construction work in progress is not depreciated until the asset is placed in service. TEC's total depreciation expense for the years ended December 31, 2023, 2022 and 2021 was \$390 million, \$402 million and \$408 million, respectively. For the year ended December 31, 2023, 2022 and 2021, Tampa Electric's depreciation expense was \$390 million, \$359 million and \$357 million, respectively.

TEC computes depreciation and amortization using the following methods:

- the group remaining life method, approved by the FPSC, is applied to the average investment, adjusted for anticipated costs of removal less salvage, in functional classes of depreciable property;
- the amortizable life method, approved by the FPSC, is applied to the net book value to date over the remaining life of those assets not classified as depreciable property above.

Allowance for Funds Used During Construction

AFUDC is a non-cash credit to income with a corresponding charge to utility plant which represents the cost of borrowed funds and a reasonable return on other funds used for construction. The rates used to calculate AFUDC are revised periodically to reflect significant changes in cost of capital. In 2023, 2022 and 2021, Tampa Electric's rate was 6.07%, 6.00% and 6.46%, respectively. PGS's rate used to calculate its AFUDC in 2022 and 2021 was 6.00%. Total AFUDC for the years ended December 31, 2023, 2022 and 2021 was \$25 million, \$46 million and \$66 million, respectively.

Inventory

TEC values materials, supplies and fossil fuel inventory (natural gas and coal) using a weighted-average cost method. These materials, supplies and fuel inventories are carried at the lower of weighted-average cost or net realizable value.

Regulatory Assets and Liabilities

Tampa Electric and PGS are subject to accounting guidance for the effects of certain types of regulation (see **Note 3**).

Deferred Income Taxes

TEC uses the asset and liability method in the measurement of deferred income taxes. Under the asset and liability method, the temporary differences between the financial statement and tax bases of assets and liabilities are reported as deferred taxes measured at enacted tax rates. Tampa Electric and PGS are regulated, and their books and records reflect approved regulatory treatment, including certain adjustments to accumulated deferred income taxes and the establishment of a corresponding regulatory tax liability reflecting the amount payable to customers through future rates. See **Note 4** for additional details.

Investment and Production Tax Credits (PTCs)

ITCs have been recorded as deferred credits and are being amortized as reductions to income tax expense as required by regulatory practices. TEC recognizes a reduction of income tax expense for PTCs earned by its eligible solar assets. The PTCs are based on per kWh rate prescribed by applicable federal statutes.

Stranded Tax Effects in Accumulated Other Comprehensive Income

TEC utilizes a portfolio approach to determine the timing and extent to which stranded income tax effects from items that were previously recorded in accumulated other comprehensive income are released.

Revenue Recognition

Regulated electric revenue

Electric revenues, including energy charges, demand charges, basic facilities charges and applicable clauses and riders, are recognized when obligations under the terms of a contract are satisfied. This occurs primarily when electricity is delivered to customers over time as the customer simultaneously receives and consumes the benefits of the electricity. Electric revenues are recognized on an accrual basis and include billed and unbilled revenues. Revenues related to the sale of electricity are recognized at rates approved by the respective regulator and recorded based on metered usage, which occur on a periodic, systematic basis, generally monthly. At the end of each reporting period, the electricity delivered to customers, but not billed, is estimated and the corresponding unbilled revenue is recognized. Tampa Electric's estimate of unbilled revenue at the end of the reporting period is calculated by estimating the number of MWH delivered to customers at the established rate expected to prevail in the upcoming billing cycle. This estimate includes assumptions as to the pattern of energy demand, timing of meter reads and line losses.

Regulated gas revenue

Prior to January 1, 2023, gas revenues, including energy charges, demand charges, basic facilities charges and applicable clauses and riders, were recognized when obligations under the terms of a contract were satisfied. This occurred primarily when gas was delivered to customers over time as the customer simultaneously received and consumed the benefits of the gas. Gas revenues were recognized on an accrual basis and included billed and unbilled revenues. Revenues related to the distribution and sale of gas were recognized at rates approved by the regulator and recorded based on metered usage, which occurred on a periodic, systematic basis, generally monthly. At the end of each reporting period, the gas delivered to customers, but not billed, was estimated and the corresponding unbilled revenue was recognized. PGS's estimate of unbilled revenue at the end of the reporting period was calculated by estimating the number of therms delivered to customers at the established rate expected to prevail in the upcoming billing cycle. This estimate included assumptions as to the pattern of usage, weather, and inter-period changes to customer classes.

Other

See Accounting for Franchise Fees and Gross Receipts below for the accounting for gross receipts taxes. Sales and other taxes TEC collects concurrent with revenue-producing activities are excluded from revenue.

Revenues and Cost Recovery

Revenues include amounts resulting from cost-recovery clauses which provide for monthly billing charges to reflect increases or decreases in fuel, purchased power, conservation, environmental and storm protection plan costs for Tampa Electric and, prior to January 1, 2023, purchased gas, interstate pipeline capacity, replacement of cast iron/bare steel pipe and conservation costs for PGS. These adjustment factors are based on costs incurred and projected for a specific recovery period. Any over- or under-recovery of costs plus an interest factor are taken into account in the process of setting adjustment factors for subsequent recovery periods. Over-recoveries of costs are recorded as regulatory liabilities, and under-recoveries of costs are recorded as regulatory assets.

Certain other costs incurred by the regulated utilities are allowed to be recovered from customers through prices approved in the regulatory process. These costs are recognized as the associated revenues are recognized.

Receivables and Allowance for Credit Losses

Receivables on the Consolidated Balance Sheets include receivables from contracts with customers, which consist of services to residential, commercial, industrial and other customers, totaling \$284 million and \$295 million as of December 31, 2023 and 2022, respectively. An allowance for credit losses is established based on TEC's collection experience and reasonable and supportable forecasts that affect the collectibility of the reported amount. Circumstances that impact estimates of credit losses include, but are not limited to, customer credit issues, fuel prices, customer deposits and general economic conditions. Accounts are reserved in the allowance or written off once they are deemed to be uncollectible.

TEC accrues base revenues for services rendered but unbilled to provide for matching of revenues and expenses (see **Note 3**). As of December 31, 2023 and 2022, unbilled revenues of \$63 million and \$82 million, respectively, are included in the “Receivables” line item on TEC’s Consolidated Balance Sheets.

Accounting for Franchise Fees and Gross Receipts Taxes

TEC is allowed to recover certain costs incurred on a dollar-for-dollar basis from customers through rates approved by the FPSC. The amounts included in customers’ bills for franchise fees and gross receipt taxes are included as revenues on the Consolidated Statements of Income. Franchise fees and gross receipt taxes payable are included as an expense on the Consolidated Statements of Income in “Taxes, other than income”. These amounts totaled \$139 million, \$145 million and \$129 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Deferred Charges and Other Assets

Deferred charges and other assets consist primarily of pension assets net of accrued pension liabilities (see **Note 5**) and right-of-use assets related to operating leases (see **Note 13**).

Deferred Credits and Other Liabilities

Other deferred credits primarily include accrued other postretirement benefits (see **Note 5**), MGP environmental remediation liability prior to January 1, 2023 (see **Note 8**), asset retirement obligations (see **Note 12**), lease liabilities (see **Note 13**) and a reserve for auto, general and workers’ compensation liability claims.

TECO Energy and its subsidiaries, including TEC, have a self-insurance program supplemented by excess insurance coverage for the cost of claims whose ultimate value exceeds the company’s retention amounts. TEC estimates its liabilities for auto, general and workers’ compensation using discount rates mandated by statute or otherwise deemed appropriate for the circumstances. Discount rates used in estimating these other self-insurance liabilities at December 31, 2023 and 2022 ranged from 4.00% to 5.99% and 4.00% to 5.78%, respectively.

Derivatives and Hedging Activities

TEC had \$1 million and \$5 million derivative assets as of December 31, 2023 and 2022, respectively, and \$0 and \$1 million derivative liabilities as of December 31, 2023 and December 31, 2022, respectively.

TEC’s physical contracts qualify for the NPNS exception to derivative accounting rules, provided they meet certain criteria. Generally, NPNS applies if TEC deems the counterparty creditworthy, if the counterparty owns or controls resources within the proximity to allow for physical delivery of the commodity, if TEC intends to receive physical delivery and if the transaction is reasonable in relation to TEC’s business needs. As of December 31, 2023 and 2022, all of TEC’s physical contracts qualified for the NPNS exception, which was elected.

TEC classifies cash inflows and outflows related to derivative and hedging instruments in the appropriate cash flow sections associated with the item being hedged. For natural gas, the cash inflows and outflows are included in the operating section of the Consolidated Statements of Cash Flows. For interest rate swaps that settle coincident with the debt issuance, the cash inflows and outflows are treated as premiums or discounts and included in the financing section of the Consolidated Statements of Cash Flows.

Separation of PGS from TEC

PGS became an operating division of TEC in 1997 when TECO Energy purchased PGS and merged that corporation into TEC. Since then, PGS has operated as a stand-alone regulated utility, including having its own tariff and its own books and records.

On January 1, 2023, TEC transferred the assets and liabilities of its PGS division into a separate corporation called Peoples Gas System, Inc. (PGSI) pursuant to a Contribution Agreement. This new corporation is a wholly owned subsidiary of a newly formed gas operations holding company, TECO Gas Operations, Inc., a wholly owned subsidiary of TECO Energy. On January 1, 2023, the assets, liabilities, and equity that had been recorded in the books of PGS were transferred from TEC to the newly formed PGSI at book value in a tax-free transaction. PGSI issued 100 shares of common stock to TEC related to the transfer of PGS, which were subsequently distributed to TECO Energy, Inc. and then contributed to TECO Gas Operations, Inc. This is a transaction between entities under common control; therefore, TEC did not recognize a gain or loss on the transaction. TEC is not required to recast its prior period financial statements and disclosures to exclude PGS prior to January 1, 2023. The TEC Consolidated Statement of Cash Flows for the year ended December 31, 2023 does not include the non-cash impact of separating the PGS assets, liabilities and equity from TEC on January 1, 2023 and excludes PGS’s opening cash balance.

The impact of the separation of PGS from TEC on the Consolidated Statements of Capital for the year ended December 31, 2023 was \$992 million, which represents the net assets of PGS transferred as of January 1, 2023. TEC recorded \$121 million to

retained earnings, which was the retained earnings of PGS as of January 1, 2023, and the remainder of \$871 million was recorded to additional paid in capital, which is presented with common stock.

Prior to the separation, as a division of TEC, PGS had received an allocation of outstanding unsecured notes and outstanding short-term borrowings issued by TEC. The obligations related to these combined borrowings were reflected in an affiliate loan agreement between TEC and PGS. The initial obligation of PGS under the loan agreement at January 1, 2023 was a term loan in the principal amount of \$670 million and a revolving loan in the principal amount of \$66 million. The maturity date for both was December 29, 2023. On December 20, 2023, PGS repaid Tampa Electric the outstanding principal amount of the term loan and revolving loan of \$670 million and \$286 million, respectively, plus outstanding interest. The repayment terminates the affiliate loan agreement and Tampa Electric will no longer provide capital for the operations of PGS. See **Note 6** for further information.

See **Note 11** for certain financial information related to PGS. In addition, the following table presents the assets and liabilities of PGS in TEC's Consolidated Balance Sheet as of December 31, 2022:

<i>(millions)</i>	<i>December 31, 2022</i>
Property, plant and equipment	
Utility plant	\$ 2,938
Accumulated depreciation	(687)
Total property, plant and equipment, net	<u>2,251</u>
Current assets	
Cash and cash equivalents	4
Receivables, less allowance for credit losses of \$1 at December 31, 2022	62
Due from affiliates	4
Inventories, at average cost	
Materials and supplies	5
Regulatory assets	9
Prepayments and other current assets	4
Total current assets	<u>88</u>
Other assets	
Regulatory assets	53
Deferred charges and other assets	79
Total other assets	<u>132</u>
Total assets	<u>\$ 2,471</u>
Capitalization	
Common stock	\$ 871
Retained earnings	121
Total capital	<u>992</u>
Long-term debt	564
Total capital	<u>1,556</u>
Current liabilities	
Notes payable	166
Accounts payable	78
Due to affiliates	27
Customer deposits	30
Regulatory liabilities	11
Accrued interest	4
Accrued taxes	5
Other	4
Total current liabilities	<u>325</u>
Other liabilities	
Deferred income taxes	238
Regulatory liabilities	277
Deferred credits and other liabilities	75
Total other liabilities	<u>590</u>

Total liabilities and capital	\$ 2,471
--------------------------------------	-----------------

2. New Accounting Pronouncements

TEC considers the applicability and impact of all ASUs issued by the FASB. TEC was not required to and did not adopt any new ASUs in 2023. The following update has been issued by FASB, but have not yet been adopted by TEC. Any ASUs not included below were assessed and determined to be either not applicable to TEC or have insignificant impact on the consolidated financial statements.

Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures. The change in the standard improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The changes improve financial reporting by requiring disclosure of incremental segment information on an annual and interim basis for all public entities to enable investors to develop more decision-useful financial analyses. The guidance will be effective for annual reporting periods beginning after December 15, 2023, and for interim periods beginning after December 15, 2024. Early adoption is permitted. The standard will be applied retrospectively. TEC is currently evaluating the impact of adoption of the standard on its consolidated financial statements.

Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The standard enhances the transparency, decision usefulness and effectiveness of income tax disclosures by requiring consistent categories and greater disaggregation of information in the reconciliation of income taxes computed using the enacted statutory income tax rate to the actual income tax provision and effective income tax rate, as well as the disaggregation of income taxes paid (refunded) by jurisdiction. The standard also requires disclosure of income (loss) before provision for income taxes and income tax expense (benefit) in accordance with U.S. Securities and Exchange Commission (SEC) Regulation S-X 210.4-08(h), Rules of General Application – General Notes to Financial Statements: Income Tax Expense, and the removal of disclosures no longer considered cost beneficial or relevant. The guidance will be effective for annual reporting periods beginning after December 15, 2024, and interim periods within annual reporting periods beginning after December 15, 2025. Early adoption is permitted. The standard will be applied on a prospective basis, with retrospective application permitted. TEC is currently evaluating the impact of adoption of the standard on its consolidated financial statements.

3. Regulatory

Tampa Electric's retail business and PGS are regulated by the FPSC. Tampa Electric is also subject to regulation by the FERC in various respects, including wholesale power sales, certain wholesale power purchases, transmission and ancillary services and accounting practices. The FPSC sets rates based on a cost of service methodology which allows utilities to collect total revenues (revenue requirements) equal to their prudently incurred cost of providing service or products, plus a reasonable return on equity invested or assets. As a result, Tampa Electric and PGS qualify for the application of accounting guidance for certain types of regulation. This guidance recognizes that the actions of a regulator can provide reasonable assurance of the existence of an asset or liability. Regulatory assets and liabilities arise as a result of a difference between U.S. GAAP and the accounting principles imposed by the regulatory authorities. Regulatory assets generally represent incurred costs that have been deferred, as their future recovery in customer rates is probable. Regulatory liabilities generally represent obligations to make refunds to customers from previous collections for costs that are not likely to be incurred. In addition to regulatory assets and regulatory liabilities, rate regulation impacts other financial statement balances and activity, including, but not limited to, property, plant, and equipment, revenues, and expenses.

Tampa Electric Base Rates

Tampa Electric's results for 2021 reflected an amended and restated settlement agreement, approved by the FPSC on November 6, 2017, that replaced the previous 2013 base rate settlement agreement and extended it another four years through 2021. The agreement provided for Tampa Electric's allowed regulatory ROE to be a mid-point of 10.25% with a range of plus or minus 1%. Under the agreement, the allowed equity in the capital structure was 54% from investor sources of capital. The amended agreement provided for SoBRAs for Tampa Electric's substantial investments in solar generation. Tampa Electric invested approximately \$850 million in these solar projects during 2017 to 2021 and accrued AFUDC during construction. The agreement included a sharing provision that allowed customers to benefit from 75% of any cost savings for projects below \$1,500/kWac. The 2017 settlement agreement further contained a provision related to tax reform. An asset optimization provision that allows Tampa Electric to share in the savings for optimization of its system once certain thresholds are achieved is also included. Additionally, Tampa Electric agreed to a financial hedging moratorium for natural gas ending on December 31, 2022 and that it will make no investments in gas reserves.

On August 6, 2021, Tampa Electric filed with the FPSC a joint motion for approval of a settlement agreement dated as of August 6, 2021 (the Settlement Agreement) by and among Tampa Electric and the intervenors in Tampa Electric's rate case filed with the FPSC in April 2021. The Settlement Agreement agreed to an increase in base rates annually effective with January 2022 bills, to generate a \$191 million increase in revenue consisting of \$123 million of traditional base rate charges and \$68 million in a new charge to recover the costs of retiring assets. The Settlement Agreement further included two subsequent year adjustments of \$90 million and \$21 million, effective January 2023 and January 2024, respectively. Under the agreement, the allowed equity in the capital structure continued to be 54% from investor sources of capital. The Settlement Agreement included an allowed regulatory ROE range of 9.0% to 11.0% with a 9.95% midpoint. The Settlement Agreement allows a 25 basis point increase in the allowed ROE range and midpoint, and \$10 million of additional revenue, if the average 30-year United States Treasury Bond yield rate for any period of six consecutive months is at least 50 basis points greater than the yield rate on the date the FPSC votes to approve the agreement. Under the agreement, base rates will not change from January 1, 2022 through December 31, 2024, unless Tampa Electric's earned ROE were to fall below the bottom of the range during that time. The Settlement Agreement contained a provision whereby Tampa Electric agrees to quantify the future impact of a decrease or increase in corporate income tax rates on net operating income through a reduction or increase in base revenues within 180 days of when such tax change becomes law or its effective date. The Settlement Agreement further created a mechanism to recover the costs of retiring coal generation units and meter assets over a period of 15 years which survives the term of that agreement. The Settlement Agreement set new depreciation and dismantlement rates effective January 1, 2022 and contained the provisions that Tampa Electric will not have to file another depreciation study during the term of the agreement but will file a new depreciation study no more than one year, nor less than 90 days, before the filing of its next general base rate proceeding. Additionally, Tampa Electric agreed to a financial hedging moratorium for natural gas ending on December 31, 2024. On October 21, 2021, the FPSC approved the Settlement Agreement and the final order, reflecting such approval, was issued on November 10, 2021.

Tampa Electric's 2021 settlement agreement provision allowed Tampa Electric to request a revenue and ROE increase due to increases in the 30-year U.S. Treasury bond yield rate. On July 1, 2022, Tampa Electric requested to adjust its base rates to collect an additional \$10 million annually (prorated in the first year) effective September 1, 2022 and increase its mid-point ROE and upper and lower allowed ranges. On August 16, 2022, the FPSC approved the change. The new mid-point ROE is 10.20%, and the range is 9.25% to 11.25% effective July 1, 2022.

On August 16, 2023, Tampa Electric filed a petition to implement the 2024 Generation Base Rate Adjustment provisions pursuant to the 2021 Settlement Agreement. Inclusive of Tampa Electric's ROE adjustment, the increase of \$22 million was approved by the FPSC and the order reflecting such approval was issued on November 17, 2023, effective in January 2024.

On February 1, 2024, Tampa Electric notified the FPSC of its intent to seek a base rate increase, reflecting a revenue requirement increase of approximately \$290 to \$320 million, effective in January 2025, and additional adjustments of approximately \$100 million and \$70 million for 2026 and 2027, respectively. Tampa Electric's proposed rates include recovery of solar generation projects, energy storage capacity, a more resilient and modernized energy control center, and numerous other resiliency and reliability projects. The filing range amounts are estimates until Tampa Electric completes its analysis and files the case in April 2024. The FPSC will hear the case in the third quarter of 2024 with a decision expected by the end of 2024.

Tampa Electric Big Bend Modernization Project

Tampa Electric invested \$876 million, including \$91 million of AFUDC, during 2018 through 2022 to modernize the Big Bend Power Station. The Big Bend modernization project repowered Big Bend Unit 1 with natural gas combined-cycle technology and eliminated coal as this unit's fuel. As part of the Big Bend modernization project, Tampa Electric retired the Unit 1 components that will not be used in the modernized plant in 2020 and Big Bend Unit 2 in 2021. Tampa Electric retired Big Bend Unit 3 in 2023 as it is in the best interest of customers from economic, environmental risk and operational perspectives.

At December 31, 2020, Tampa Electric's balance sheet included \$636 million in electric utility plant and \$267 million in accumulated depreciation related to Unit 1 components and Unit 2 and Unit 3 assets. In accordance with Tampa Electric's 2017 settlement agreement approved by the FPSC, Tampa Electric continued to account for its investment in Units 1, 2 and 3 in electric utility plant and depreciated the assets using the current depreciation rates until December 31, 2021, at which point they were reclassified to a regulatory asset on the balance sheet.

Tampa Electric's Settlement Agreement provided recovery for the Big Bend modernization project in two phases. The first phase was a revenue increase to cover the costs of the assets in service during 2022, among other items. The remainder of the project costs was recovered as part of the 2023 subsequent year adjustment. The Settlement Agreement also included a new charge to recover the remaining costs of the retiring Big Bend coal generation assets, Units 1 through 3, which will be spread over 15 years and will

survive the term of the Settlement Agreement. The special capital recovery schedule for all three units was applied beginning January 1, 2022.

Tampa Electric Mid-Course Adjustment to Fuel Recovery

In July 2021, Tampa Electric requested a mid-course adjustment to its fuel and capacity charges, effective with September 2021 customer bills, due to an increase in fuel commodity and capacity costs in 2021. On August 3, 2021, the FPSC approved the request to recover \$83 million of additional costs during the months of September through December 2021.

In January 2022, Tampa Electric requested a mid-course adjustment to its fuel and capacity charges to recover an additional \$169 million beginning April 1, 2022 through December 2022 due to an increase in fuel commodity and capacity costs. On March 1, 2022, the FPSC voted to approve the mid-course adjustment, and the order reflecting such a approval was issued on March 18, 2022.

On January 23, 2023, Tampa Electric requested an adjustment to its fuel charges to recover the \$518 million final 2022 fuel under-recovery over a period of 21 months. The request also included an adjustment to 2023 projected fuel costs to reflect the reduction in natural gas prices since September 2022 for a projected reduction of \$170 million for the balance of 2023. The changes were approved by the FPSC on March 7, 2023, effective April 1, 2023.

Tampa Electric Storm Protection Cost Recovery Clause and Settlement Agreement

On October 3, 2019, the FPSC issued a rule to implement a Storm Protection Plan (SPP) Cost Recovery Clause. This clause provides a process for Florida investor-owned utilities, including Tampa Electric, to recover transmission and distribution storm hardening costs for incremental activities not already included in base rates. A settlement agreement was approved on August 10, 2020 and Tampa Electric's cost recovery began in January 2021. The current approved plan addresses the years 2023, 2024 and 2025 and was approved by the FPSC on October 4, 2022.

Tampa Electric Storm Restoration Cost Recovery

As a result of Tampa Electric's 2013 rate case settlement, in the event of a named storm that results in damage to its system, Tampa Electric can petition the FPSC to seek recovery of those costs over a 12-month period or longer as determined by the FPSC, as well as replenish its reserve to \$56 million, the level of the reserve as of October 31, 2013. Once the storm reserve regulatory liability is exhausted, TEC may petition the FPSC for recovery. This provision was also included in Tampa Electric's subsequent 2017 amended and restated settlement agreement and in Tampa Electric's 2021 rate case settlement agreement. In 2021, 2020 and 2019, Tampa Electric incurred total storm restoration costs for multiple hurricanes of approximately \$10 million, which was charged to the storm reserve regulatory liability.

In September 2022, Tampa Electric was impacted by Hurricane Ian. Total storm restoration costs were \$129 million, with \$121 million charged to the storm reserve. Restoration costs charged to the storm reserve exceeded the storm reserve balance and this amount was deferred to be collected from customers in subsequent periods. In November 2022, Tampa Electric incurred costs of approximately \$2 million related to Hurricane Nicole. In January 2023, Tampa Electric petitioned the FPSC for recovery of costs associated with Hurricanes Ian and Nicole that exceeded the reserve, \$10 million of storm restoration costs charged to the reserve since 2018, and the replenishment of the balance in the reserve to the \$56 million level that existed as of October 31, 2013 for a total of approximately \$131 million. The storm cost recovery surcharge was approved by the FPSC on March 7, 2023, and Tampa Electric began applying the surcharge on April 2023 bills. Subsequently, on November 9, 2023, the FPSC approved Tampa Electric's petition filed on August 16, 2023 to update the total storm cost collection from \$129 million to approximately \$134 million and change the collection of the expected remaining balance of approximately \$29 million as of December 31, 2023, from over the first three months of 2024 to over the 12 months of 2024. The storm recovery is subject to review of the underlying costs for prudence and accuracy by the FPSC and issuance of an order by the FPSC is expected to occur by the third quarter of 2024.

In September 2023, Tampa Electric was impacted by Hurricane Idalia. The related storm restoration costs were approximately \$35 million, which were charged to the storm reserve regulatory asset and not included in the petition above. Tampa Electric will determine the timing of the request for recovery of Hurricane Idalia costs at a future time.

PGS Base Rates

PGS's results for 2022 and 2021 reflected a rate case settlement agreement filed by PGS and OPC and approved by the FPSC on November 19, 2020. The settlement agreement provides for an increase in base rates by \$58 million annually effective January 2021, which is a \$34 million increase in revenue and \$24 million increase of revenues previously recovered through the cast iron and bare steel replacement rider. This settlement agreement includes an allowed regulatory ROE range of 8.90% to 11.00% with a 9.90% midpoint, including the ability to reverse a total of \$34 million of accumulated depreciation through 2023. During 2022, PGS reversed \$14 million of the \$34 million accumulated depreciation. No amounts were reversed prior to 2022.

Regulatory Assets and Liabilities

Details of the regulatory assets and liabilities are presented in the following table:

Regulatory Assets and Liabilities

<i>(millions)</i>	<i>December 31, 2023</i>	<i>December 31, 2022</i>
Regulatory assets:		
Regulatory tax asset ⁽¹⁾	\$ 112	\$ 124
Cost-recovery clauses ⁽²⁾	94	525
Capital cost recovery for early retired assets ⁽³⁾	507	497
Environmental remediation ⁽⁴⁾	0	20
Postretirement benefits ⁽⁵⁾	236	272
Storm reserve ⁽⁶⁾	7	76
Other	32	38
Total regulatory assets	<u>988</u>	<u>1,552</u>
Less: Current portion	161	361
Long-term regulatory assets	<u>\$ 827</u>	<u>\$ 1,191</u>
Regulatory liabilities:		
Regulatory tax liability ⁽⁷⁾	\$ 477	\$ 601
Cost-recovery clauses - deferred balances ⁽²⁾	20	30
Accumulated reserve—cost of removal ⁽⁸⁾	271	498
Other	27	11
Total regulatory liabilities	<u>795</u>	<u>1,140</u>
Less: Current portion	94	85
Long-term regulatory liabilities	<u>\$ 701</u>	<u>\$ 1,055</u>

- (1) The regulatory tax asset is primarily associated with the depreciation and recovery of AFUDC-equity. This asset does not earn a return but rather is included in the capital structure, which is used in the calculation of the weighted cost of capital used to determine revenue requirements. It will be recovered over the expected life of the related assets.
- (2) These assets and liabilities are related to FPSC clauses and riders, primarily related to the fuel clause and the increase in natural gas prices experienced in 2022. They are recovered or refunded through cost-recovery mechanisms approved by the FPSC on a dollar-for-dollar basis in a subsequent period.
- (3) This regulatory asset is related to the remaining net book value of Big Bend Units 1 through 3 and smart meter assets that were retired. The balance earns a rate of return as permitted by the FPSC and will be recovered as a separate line item on customer bills for a period of 15 years. See “Tampa Electric Big Bend Modernization Project” above for further information.
- (4) This asset was related to PGS costs associated with environmental remediation primarily at MGP sites. See **Note 1** for information regarding the separation of PGS from TEC.
- (5) This asset is related to the deferred costs of postretirement benefits and it is amortized over the remaining service life of plan participants. Deferred costs of postretirement benefits that are included in expense are recognized as cost of service for rate-making purposes as permitted by the FPSC.
- (6) See “Tampa Electric Storm Restoration Cost Recovery” above for information regarding this reserve. The regulatory asset is included in rate base and earns a rate of return as permitted by the FPSC.
- (7) The regulatory tax liability is primarily related to the revaluation of TEC’s deferred income tax balances recorded on December 31, 2017 at the lower corporate income tax rate due to U.S. tax reform. The liability related to the revaluation of the deferred income tax balances is amortized and returned to customers through rate reductions or other revenue offsets based on IRS regulations and the settlement agreement for tax reform benefits approved by the FPSC.
- (8) This item represents the non-ARO cost of removal in the accumulated reserve for depreciation. AROs are costs for legally required removal of property, plant and equipment. Non-ARO cost of removal represents estimated funds received from customers through depreciation rates to cover future non-legally required cost of removal of property, plant and equipment, net of salvage value upon retirement, which reduces rate base for rate-making purposes. This liability is reduced as costs of removal are incurred.

4. Income Taxes

Change in Florida Corporate Income Tax Rate

On September 14, 2021, the state of Florida issued a corporate tax rate reduction from 4.46% to 3.53% effective January 1, 2021 through December 31, 2021. In 2021, TEC recorded a \$4 million regulatory liability in recognition of its obligation to pass the tax rate reduction expense benefit to customers per the 2017 settlement agreement. Effective January 1, 2022, the Florida corporate income tax rate is 5.5%.

Inflation Reduction Act

On August 16, 2022, the Inflation Reduction Act was signed into legislation and includes numerous tax incentives for clean energy, such as the extension and modification of existing investment and production tax credits for projects placed in service through 2024, the expansion of ITC for energy storage technology beginning 2023 and introduces new technology-neutral clean energy related credits beginning in 2025. TEC has determined that electing production tax credits for its solar plants placed in service in 2022 and 2023 will be more beneficial for customers compared to ITCs and has recorded a regulatory liability in recognition of its obligation to pass the tax benefits to customers of \$23 million and \$7 million as of December 31, 2023 and 2022, respectively.

Income Tax Expense

TEC is included in a consolidated U.S. federal income tax return with EUSHI and its subsidiaries. TEC's income tax expense is based upon a separate return method, modified for the benefits-for-loss allocation in accordance with respective tax sharing agreements of TECO Energy and EUSHI. To the extent that TEC's cash tax positions are settled differently than the amount reported as realized under the tax sharing agreement, the difference is accounted for as either a capital contribution or a distribution.

In 2023, 2022 and 2021, TEC recorded net tax provisions of \$87 million, \$121 million and \$80 million, respectively.

Income tax expense consists of the following components:

Income Tax Expense (Benefit)

(millions)

For the year ended December 31,

	2023	2022	2021
Current income taxes			
Federal	\$ 84	\$ (13)	\$ 48
State	25	(3)	4
Deferred income taxes			
Federal	(19)	105	24
State	5	38	13
Investment tax credits amortization	(8)	(6)	(9)
Total income tax expense	<u>\$ 87</u>	<u>\$ 121</u>	<u>\$ 80</u>

During 2022, TEC increased its net operating loss carryforward. Total current income tax expense for the year ended December 31, 2022, was reduced by \$59 million to reflect the benefits of operating loss carryforwards.

For the three years presented, the overall effective tax rate differs from the U.S. federal statutory rate as presented below:

Effective Income Tax Rate

(millions)

For the year ended December 31,

	2023	2022	2021
Income before provision for income taxes	\$ 553	\$ 661	\$ 526
Federal statutory income tax rates	21%	21%	21%
Income taxes, at statutory income tax rate	116	139	110
Increase (decrease) due to			
State income tax, net of federal income tax	23	27	13
Excess deferred tax amortization	(25)	(25)	(26)
ITC amortization	(8)	(6)	(9)
AFUDC-equity	(4)	(7)	(9)
Production Tax Credits	(15)	(6)	0
Other Tax credits	(4)	(3)	(3)
Other	4	2	4
Total income tax expense on consolidated statements of income	<u>\$ 87</u>	<u>\$ 121</u>	<u>\$ 80</u>
Income tax expense as a percent of income before income taxes	15.7%	18.3%	15.2%

Deferred Income Taxes

Deferred taxes result from temporary differences in the recognition of certain liabilities or assets for tax and financial reporting purposes. The principal components of TEC's deferred tax assets and liabilities recognized in the balance sheet are as follows:

(millions)

As of December 31,

	2023	2022
Deferred tax liabilities ⁽¹⁾		
Property related	\$ 1,227	\$ 1,318
Deferred fuel	23	133
Pension and postretirement benefits	100	111
Insurance reserves	0	15
Total deferred tax liabilities	<u>1,350</u>	<u>1,577</u>
Deferred tax assets ⁽¹⁾		
Loss and credit carryforwards ⁽²⁾	383	408
Medical benefits	19	24
Insurance reserves	1	0
Pension and postretirement benefits	49	57
Capitalized energy conservation assistance costs	0	23
Other	18	20
Total deferred tax assets	<u>470</u>	<u>532</u>
Total deferred tax liability, net	<u>\$ 880</u>	<u>\$ 1,045</u>

- (1) Certain property related assets and liabilities have been netted. At December 31, 2022, PGS total deferred tax liabilities and deferred tax assets were \$213 million and \$37 million, respectively, with the majority of the balances related to property and capitalized energy conservation assistance costs.
- (2) Deferred tax assets for net operating loss and tax credit carryforwards have been reduced by unrecognized tax benefits of \$10 million and \$9 million at December 31, 2023 and 2022, respectively.

The expiration of TEC's tax credits and NOL carryforwards are as follows:

<i>(millions)</i>	<i>December 31, 2023</i>	<i>Expiration Year</i>
General business credits	\$ 324	2027-2043
Federal NOL carryforwards	135	2037
Federal NOL carryforwards ⁽¹⁾	199	indefinite
State NOL carryforwards ⁽¹⁾	305	indefinite
Total tax credits and NOL carryforwards	\$ 963	

- (1) Indefinite carryforward for Federal NOLs and NOLs for states that have adopted the U.S. Tax Cuts and Jobs Act of 2017 provisions, generated in tax years beginning after December 31, 2017.

TEC has unused general business credits of \$324 million expiring between 2027 and 2043, of which \$266 million relate to ITCs expiring between 2034 and 2043. As a result of TECO Energy's merger with Emera in 2016, TEC's NOLs and credits will be utilized by EUSHI, in accordance with the benefits-for-loss allocation which provide that tax attributes are utilized by the consolidated tax return group of EUSHI.

Unrecognized Tax Benefits

TEC accounts for uncertain tax positions as required by U.S. GAAP. This guidance addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Authoritative guidance related to accounting for uncertainty in income taxes requires an enterprise to recognize in its financial statements the best estimate of the impact of a tax position by determining if the weight of the available evidence indicates that it is more likely than not, based solely on the technical merits, that the position will be sustained upon examination, including resolution of any related appeals and litigation processes.

The following table provides details of the change in unrecognized tax benefits as follows:

<i>(millions)</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>
Balance at January 1,	\$ 9	\$ 6	\$ 9
Increases due to tax positions related to prior year	0	2	1
Increases due to tax positions related to current year	1	1	1
Decreases due to settlements with tax authorities	0	0	(5)
Balance at December 31,	\$ 10	\$ 9	\$ 6

As of December 31, 2023 and 2022, TEC's uncertain tax positions for federal R&D tax credits were \$10 million and \$9 million, respectively, all of which was recorded as a reduction of deferred income tax assets for tax credit carryforwards. TEC's unrecognized federal tax benefits decreased in 2021 by approximately \$5 million due to the resolution of its 2016 federal tax credits issue with IRS Appeals. The settlement of the federal R&D credits audit did not impact the effective tax rate during 2021. The unrecognized tax benefits, if recognized, would reduce TEC's effective tax rate.

TEC recognizes interest accruals related to uncertain tax positions in "Other income" or "Interest expense", as applicable, and penalties in "Operation and maintenance expense" in the Consolidated Statements of Income. In 2023, 2022 and 2021, TEC did not recognize any pre-tax charges (benefits) for interest. Additionally, TEC did not have any accrued interest or amounts recorded for penalties at December 31, 2023, 2022 and 2021.

The U.S. federal statute of limitations remains open for the year 2017 and forward. Florida's statute of limitations is three years from the filing of an income tax return. The state impact of any federal changes remains subject to examination by various states for a period of up to one year after formal notification to the states. Years still open to examination by Florida's tax authorities include 2005 and forward as a result of TECO Energy's consolidated Florida net operating loss still being utilized.

5. Employee Postretirement Benefits

Pension Benefits

TEC is a participant in the retirement plans of TECO Energy, including a qualified, non-contributory defined benefit retirement plan that covers substantially all employees. Benefits are based on the employees' age, years of service and final average earnings. Where appropriate and reasonably determinable, the portion of expenses, income, gains or losses allocable to TEC are presented. Otherwise, such amounts presented reflect the amount allocable to all participants of the TECO Energy retirement plans.

Amounts disclosed for pension benefits in the following tables and discussion also include the fully-funded obligations for the SERP and the unfunded obligations of the Restoration Plan. The SERP is a non-qualified, non-contributory defined benefit retirement plan available to certain members of senior management. The Restoration Plan is a non-qualified, non-contributory defined benefit retirement plan that allows certain members of senior management to receive contributions as if no IRS limits were in place.

Other Postretirement Benefits

TECO Energy and its subsidiaries currently provide certain postretirement health care and life insurance benefits (other benefits) for most employees retiring after age 50 meeting certain service requirements. Where appropriate and reasonably determinable, the portion of expenses, income, gains or losses allocable to TEC are presented. Otherwise, such amounts presented reflect the amount allocable to all participants of the TECO Energy postretirement health care and life insurance plans. Postretirement benefit levels are substantially unrelated to salary. TECO Energy reserves the right to terminate or modify the plans in whole or in part at any time.

TECO Energy has made a change to the postretirement health plan to replace the pharmacy services provider. The change was treated as a plan amendment and the plan was remeasured as of September 30, 2023. See "Plan Amendments" line item in the "Obligations and Plan Assets" table below.

Obligations and Funded Status

TEC recognizes in its statement of financial position the over-funded or under-funded status of its allocated portion of TECO Energy's postretirement benefit plans. This status is measured as the difference between the fair value of plan assets and the PBO in

the case of its defined benefit plan, or the APBO in the case of its other postretirement benefit plan. Changes in the funded status are reflected, net of estimated tax benefits, in benefit liabilities and regulatory assets. The results of operations are not impacted.

The following table provides a detail of the change in TECO Energy's benefit obligations and change in plan assets for combined pension plans (pension benefits) and TECO Energy's Florida-based other postretirement benefit plan (other benefits).

TECO Energy Obligations and Funded Status <i>(millions)</i>	Pension Benefits		Other Benefits ⁽²⁾	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
Change in benefit obligation				
Benefit obligation at beginning of year	\$ 666	\$ 850	\$ 142	\$ 200
Service cost	15	18	1	2
Interest cost	35	23	7	5
Plan participants' contributions	0	0	4	4
Benefits paid	(59)	(79)	(19)	(19)
Actuarial loss (gain)	27	(142)	7	(50)
Plan amendments	0	0	(10)	0
Plan settlements ⁽³⁾	(6)	(4)	0	0
Benefit obligation at end of year	<u>\$ 678</u>	<u>\$ 666</u>	<u>\$ 132</u>	<u>\$ 142</u>
Change in plan assets				
Fair value of plan assets at beginning of year	\$ 650	\$ 924	\$ 0	\$ 0
Actual gain (loss) return on plan assets	78	(214)	0	0
Employer contributions	16	18	0	0
Employer direct benefit payments	7	5	15	15
Plan participants' contributions	0	0	4	4
Benefits paid	(58)	(78)	0	0
Direct benefit payments	(1)	(1)	(19)	(19)
Plan settlements ⁽³⁾	(6)	(4)	0	0
Fair value of plan assets at end of year ⁽¹⁾	<u>\$ 686</u>	<u>\$ 650</u>	<u>\$ 0</u>	<u>\$ 0</u>

- (1) The MRV of plan assets is used as the basis for calculating the EROA component of periodic pension expense. MRV reflects the fair value of plan assets adjusted for experience gains and losses (i.e. the differences between a actual investment returns and expected returns) spread over five years.
- (2) Represent amounts for TECO Energy's Florida-based other postretirement benefit plan.
- (3) Represents TECO Energy's SERP and Restoration settlement charges as a result of the retirement of certain executives. These charges did impact TEC's financial statements.

Increases in the benefit obligation for the period ended December 31, 2023 are the result of decreases in the discount rate used to calculate the benefit obligation and the updating of the salary assumption as the result of an experience study performed during the year.

At December 31, the aggregate financial position for TECO Energy pension plans and Florida-based other postretirement plans with projected benefit obligations and accumulated projected benefit obligations in excess of plan assets was as follows:

TECO Energy Funded Status <i>(millions)</i>	Pension Benefits		Other Benefits ⁽¹⁾	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
Benefit obligation (PBO/APBO)	\$ 678	\$ 666	\$ 132	\$ 142
Less: Fair value of plan assets	686	650	0	0
Funded status at end of year	<u>\$ 8</u>	<u>\$ (16)</u>	<u>\$ (132)</u>	<u>\$ (142)</u>

- (1) Represent amounts for TECO Energy's Florida-based other postretirement benefit plan.

The accumulated benefit obligation for TECO Energy consolidated defined benefit pension plans was \$642 million at December 31, 2023 and \$634 million at December 31, 2022.

The amounts recognized in TEC's Consolidated Balance Sheets for pension and other postretirement benefit obligations and plan assets at December 31 were as follows:

TEC Amounts recognized in balance sheet (millions)	Pension Benefits		Other Benefits	
	2023	2022	2023	2022
	Noncurrent assets	\$ 10	\$ 0	\$ 0
Accrued benefit costs and other current liabilities	0	(7)	(10)	(12)
Deferred credits and other liabilities	(1)	(9)	(99)	(121)
	<u>\$ 9</u>	<u>\$ (16)</u>	<u>\$ (109)</u>	<u>\$ (133)</u>

Unrecognized gains and losses and prior service credits and costs are recorded in regulatory assets for TEC. The following table provides a detail of the unrecognized gains and losses and prior service credits and costs.

TEC Amounts recognized in regulatory assets (millions)	Pension Benefits		Other Benefits	
	2023	2022	2023	2022
	Net actuarial loss	\$ 207	\$ 242	\$ 29
Amount recognized	<u>\$ 207</u>	<u>\$ 242</u>	<u>\$ 29</u>	<u>\$ 30</u>

Assumptions used to determine benefit obligations at December 31:

	Pension Benefits		Other Benefits	
	2023	2022	2023	2022
Discount rate	5.27%	5.55%	5.28%	5.53%
Rate of compensation increase	4.42%	3.79%	4.42%	3.79%
Healthcare cost trend rate				
Immediate rate	n/a	n/a	6.09%	6.39%
Ultimate rate	n/a	n/a	4.00%	4.00%
Year rate reaches ultimate trend rate	n/a	n/a	2047	2047

The discount rate assumption used to determine the December 31, 2023 and 2022 benefit obligation was based on a cash flow matching technique that matches yields from high-quality (AA-rated, non-callable) corporate bonds to TECO Energy's projected cash flows for the plans to develop a present value that is converted to a discount rate assumption.

Amounts recognized in Net Periodic Benefit Cost, OCI and Regulatory Assets

TECO Energy (millions)	Pension Benefits			Other Benefits ⁽¹⁾		
	2023	2022	2021	2023	2022	2021
Service cost	\$ 15	\$ 18	\$ 19	\$ 1	\$ 2	\$ 2
Interest cost	35	23	21	7	5	5
Expected return on plan assets	(54)	(51)	(52)	0	0	0
Amortization of:						
Actuarial loss	5	17	24	0	3	4
Prior service cost	0	0	0	(2)	(2)	(2)
Settlement loss ⁽²⁾	2	2	0	0	0	0
Net periodic benefit cost	<u>\$ 3</u>	<u>\$ 9</u>	<u>\$ 12</u>	<u>\$ 6</u>	<u>\$ 8</u>	<u>\$ 9</u>

Net loss (gain) arising during the year (includes curtailment gain)	2	123	(56)	7	(50)	(5)
Prior service cost	\$ 0	\$ 0	\$ 0	\$ (11)	\$ 0	\$ 0
Amounts recognized as component of net periodic benefit cost:						
Amortization or curtailment recognition of prior service credit	0	0	0	3	2	2
Amortization or settlement of actuarial loss	(7)	(19)	(23)	0	(3)	(4)
Total recognized in OCI and regulatory assets	<u>\$ (5)</u>	<u>\$ 104</u>	<u>\$ (79)</u>	<u>\$ (1)</u>	<u>\$ (51)</u>	<u>\$ (7)</u>
Total recognized in net periodic benefit cost, OCI and regulatory assets	<u>\$ (2)</u>	<u>\$ 113</u>	<u>\$ (67)</u>	<u>\$ 5</u>	<u>\$ (43)</u>	<u>\$ 2</u>

- (1) Represents amounts for TECO Energy's Florida-based other postretirement benefit plan
(2) Represents TECO Energy's SERP and Restoration settlement charges as a result of the retirement of certain executives. These charges did impact TEC's financial statements.

TEC's portion of the net periodic benefit costs for pension benefits was \$1 million, \$8 million and \$10 million for 2023, 2022 and 2021, respectively. Tampa Electric's portion of the net periodic benefit costs for pension benefits was \$1 million, \$4 million and \$7 million for 2023, 2022 and 2021, respectively. TEC's portion of the net periodic benefit costs for other benefits was \$5 million, \$9 million and \$11 million for 2023, 2022 and 2021, respectively. Tampa Electric's portion of the net periodic benefit costs for other benefits was \$5 million, \$8 million and \$9 million for 2023, 2022 and 2021, respectively. Net periodic benefit costs for pension and other benefits is included as an expense on the Consolidated Statements of Income in "Operations & maintenance".

Assumptions used to determine net periodic benefit cost for years ended December 31:

	Pension Benefits			Other Benefits		
	2023	2022	2021	2023	2022	2021
Discount rate ⁽¹⁾	4.19%- 5.55%	2.77%	2.37%	5.53%- 6.14%	2.84%	2.47%
Expected long-term return on plan assets	7.05%	6.50%	6.70%	n/a	n/a	n/a
Rate of compensation increase	3.79%	3.05%	3.08%	3.79%	3.04%	3.07%
Healthcare cost trend rate						
Initial rate	n/a	n/a	n/a	6.39%	5.61%	5.74%
Ultimate rate	n/a	n/a	n/a	4.00%	4.00%	4.50%
Year rate reaches ultimate trend rate	n/a	n/a	n/a	2047	2045	2038

- (1) Discount rate range is the result of remeasurements that occurred in 2023.

The discount rate assumption used to determine the benefit cost for 2023, 2022 and 2021 was based on the same technique that was used to determine the December 31, 2023 and 2022 benefit obligation as discussed above.

The expected return on assets assumption was based on historical returns, fixed income spreads and equity premiums consistent with the portfolio and asset allocation. A change in asset allocations could have a significant impact on the expected return on assets. Additionally, expectations of long-term inflation, real growth in the economy and a provision for active management and expenses paid were incorporated in the assumption. For the year ended December 31, 2023, TECO Energy's pension plan's actual return was approximately 14.7%.

The compensation increase assumption was based on the same underlying expectation of long-term inflation together with assumptions regarding real growth in wages and company-specific merit and promotion increases.

Pension Plan Assets

Pension plan assets are invested in a mix of equity and fixed-income securities. TECO Energy's investment objective is to obtain above-average returns while minimizing volatility of expected returns and funding requirements over the long term. TECO Energy's strategy is to hire proven managers and allocate assets to reflect a mix of investment styles, emphasize preservation of principal to minimize the impact of declining markets, and stay fully invested except for cash to meet benefit payment obligations and plan expenses.

TECO Energy Asset Category	2023	2022	Actual Allocation, End of Year	
	Target	Target	2023	2022
	Allocation	Allocation		
Cash and cash equivalents	0%-10%	n/a	3%	n/a
Equity securities	48%-68%	50%-70%	57%	58%
Fixed income securities	29%-49%	30%-50%	40%	42%
Total	100%	100%	100%	100%

TECO Energy reviews the plan's asset allocation periodically and re-balances the investment mix to maximize asset returns, optimize the matching of investment yields with the plan's expected benefit obligations, and minimize pension cost and funding. TECO Energy will continue to monitor the matching of plan assets with plan liabilities over the long term.

The plan's investments are held by a trust fund administered by The Bank of New York Mellon. Investments are valued using quoted market prices on an exchange when available. Such investments are classified Level 1. In some cases where a market exchange price is available but the investments are traded in a secondary market, acceptable practical expedients are used to calculate fair value.

If observable transactions and other market data are not available, fair value is based upon third-party developed models that use, when available, current market-based or independently-sourced market parameters such as interest rates, currency rates or option volatilities. Items valued using third-party generated models are classified according to the lowest level input or value driver that is most significant to the valuation. Thus, an item may be classified in Level 3 even though there may be significant inputs that are readily observable.

As required by the fair value accounting standards, the investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. For cash equivalents, the cost approach was used in determining fair value. For bonds and U.S. government agencies, the income approach was used. For other investments, the market approach was used. The following table sets forth by level within the fair value hierarchy the plan's investments.

Pension Plan Investments

TECO Energy

(millions)

	At Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Using NAV ⁽¹⁾	Total
Cash	\$ (1)	\$ 0	\$ 0	\$ 0	\$ (1)
Accounts receivable	3	0	0	0	3
Accounts payable	(10)	0	0	0	(10)
Short-term investment funds (STIFs)	24	0	0	0	24
Common stock	1	0	0	0	1
Real estate investment trusts (REITs)	3	0	0	0	3
Mutual funds	38	0	0	0	38
Municipal bonds	0	2	0	0	2
Government bonds	0	108	0	0	108
Corporate bonds	0	57	0	0	57
Long futures	5	0	0	0	5
Short Sales	0	(1)	0	0	(1)
Investments not utilizing the practical expedient	63	166	0	0	229
Common and collective trusts ⁽¹⁾	0	0	0	443	443
Mutual fund ⁽¹⁾	0	0	0	14	14
Total investments	\$ 63	\$ 166	\$ 0	\$ 457	\$ 686

- (1) In accordance with accounting standards, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts in this table are to permit reconciliation of the fair value hierarchy to amounts presented in the TECO Energy fair value of plan assets.

TECO Energy
(millions)

At Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Using NAV ⁽¹⁾</u>	<u>Total</u>
Cash	\$ 5	\$ 0	\$ 0	\$ 0	\$ 5
Accounts receivable	10	0	0	0	10
Accounts payable	(62)	0	0	0	(62)
Short-term investment funds (STIFs)	32	0	0	0	32
Real estate investment trusts (REITs)	2	0	0	0	2
Mutual funds	50	0	0	0	50
Municipal bonds	0	1	0	0	1
Government bonds	0	58	0	0	58
Corporate bonds	0	50	0	0	50
Mortgage backed securities (MBS)	0	5	0	0	5
Collateralized mortgage obligations (CMOs)	0	1	0	0	1
Short Sales	0	(3)	0	0	(3)
Written Options	0	2	0	0	2
Swaps	0	(1)	0	0	(1)
Investments not utilizing the practical expedient	37	113	0	0	150
Common and collective trusts ⁽¹⁾	0	0	0	444	444
Mutual fund ⁽¹⁾	0	0	0	56	56
Total investments	<u>\$ 37</u>	<u>\$ 113</u>	<u>\$ 0</u>	<u>\$ 500</u>	<u>\$ 650</u>

(1) In accordance with accounting standards, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts in this table are to permit reconciliation of the fair value hierarchy to amounts presented in the TECO Energy fair value of plan assets.

The following list details the pricing inputs and methodologies used to value the investments in the pension plan:

- Cash collateral is valued at cash posted due to its short-term nature.
- The STIF is valued at net asset value (NAV). The fund is an open-end investment, resulting in a readily-determinable fair value. Additionally, shares may be redeemed any business day at the NAV calculated after the order is accepted. The NAV is validated with purchases and sales at NAV. These factors make the STIF a level 1 asset.
- The primary pricing inputs in determining the fair value of the Common stocks and REITs are closing quoted prices in active markets.
- The primary pricing inputs in determining the level 1 mutual funds are the mutual funds' NAVs. The funds are registered open-end mutual funds and the NAVs are validated with purchases and sales at NAV. Since the fair values are determined and published, they are considered readily-determinable fair values and therefore Level 1 assets.
- The primary pricing inputs in determining the fair value of Municipal bonds are benchmark yields, historical spreads, sector curves, rating updates, and prepayment schedules. The primary pricing inputs in determining the fair value of Government bonds are the U.S. treasury curve, CPI, and broker quotes, if available. The primary pricing inputs in determining the fair value of Corporate bonds are the U.S. treasury curve, base spreads, YTM, and benchmark quotes. CMOs are priced using to-be-announced (TBA) prices, treasury curves, swap curves, cash flow information, and bids and offers as inputs. MBS are priced using TBA prices, treasury curves, average lives, spreads, and cash flow information.
- Swaps are valued using benchmark yields, swap curves, and cash flow analyses.
- The primary pricing input in determining the fair value of the mutual fund utilizing the practical expedient is its NAV. It is an unregistered open-end mutual fund. The fund holds primarily corporate bonds, debt securities and other similar instruments issued by U.S. and non-U.S. public- or private-sector entities. The fund may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security has not yet been issued in the market, although it is authorized. A commitment is made regarding these transactions to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. Since this mutual fund is an open-end mutual fund and the prices are not published to an external source, it uses NAV as a practical expedient. The redemption frequency is daily. The redemption notice period is the same day. There were no unfunded commitments as of December 31, 2023.
- The common collective trusts are private funds valued at NAV. The NAVs are calculated based on bid prices of the underlying securities. Since the prices are not published to external sources, NAV is used as a practical expedient. Certain funds invest primarily in equity securities of domestic and foreign issuers while others invest in long duration U.S. investment-grade fixed income assets and seeks to increase return through active management of interest rate and credit risks.

The redemption frequency of the funds ranges from daily to weekly and the redemption notice period ranges from 1 business day to 30 business days. There were no unfunded commitments as of December 31, 2023.

- Treasury bills are valued using benchmark yields, reported trades, broker dealer quotes, and benchmark securities.
- Futures are valued using futures data, cash rate data, swap rates, and cash flow analyses.

Additionally, the non-qualified SERP had \$4 million and \$8 million of assets as of December 31, 2023 and 2022, respectively. Since the plan is non-qualified, its assets are included in the “Deferred charges and other assets” line item in the Consolidated Balance Sheets rather than being netted with the related liability. The non-qualified trust holds investments in a money market fund. The fund is an open-end investment, resulting in a readily-determinable fair value. Additionally, shares may be redeemed any business day at the NAV calculated after the order is accepted. The NAV is validated with purchases and sales at NAV. These factors make it a level 1 asset. The SERP was fully funded as of December 31, 2023 and 2022.

Other Postretirement Benefit Plan Assets

There are no assets associated with TECO Energy’s Florida-based other postretirement benefits plan.

Contributions

The qualified pension plan’s actuarial value of assets, including credit balance, was 107.24% of the Pension Protection Act funded target as of January 1, 2023 and is estimated at 111.50% of the Pension Protection Act funded target as of January 1, 2024.

TECO Energy’s policy is to fund the qualified pension plan at or above amounts determined by its actuaries to meet ERISA guidelines for minimum annual contributions. TEC’s contribution is first set equal to its service cost. If a contribution in excess of service cost for the year is made, TEC’s portion is based on TEC’s proportion of the TECO Energy unfunded liability. TECO Energy made contributions to this plan in 2023, 2022 and 2021, which met the minimum funding requirements for 2023, 2022 and 2021. TEC’s portion of the contribution in 2023 was \$10 million, in 2022 was \$15 million and in 2021 was \$17 million. Tampa Electric’s portion of the contribution was \$10 million in 2023, \$12 million in 2022 and \$14 million 2021. These amounts are reflected in the “Other” line on the Consolidated Statements of Cash Flows. Tampa Electric estimates its portion of the 2024 contribution to be \$10 million. The amount TECO Energy expects to contribute is in excess of the minimum funding required under ERISA guidelines.

TEC’s portion of the contributions to the SERP in 2023, 2022 and 2021 was zero. Since the SERP is fully funded, TECO Energy does not expect to make significant contributions to this plan in 2024. TEC made SERP payments of approximately \$5 million, \$2 million and \$1 million from the trust in 2023, 2022 and 2021, respectively.

The other postretirement benefits are funded annually to meet benefit obligations. TECO Energy’s contribution toward health care coverage for most employees who retired after the age of 55 between January 1, 1990 and June 30, 2001 is limited to a defined dollar benefit based on service. TECO Energy’s contribution toward pre-65 and post-65 health care coverage for most employees retiring on or after July 1, 2001 is limited to a defined dollar benefit based on an age and service schedule. In 2024, Tampa Electric expects to make a contribution of approximately \$10 million. Postretirement benefit levels are substantially unrelated to salary.

Benefit Payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

Expected Benefit Payments

TECO Energy (including projected service and net of employee contributions)	Pension Benefits	Other Postretirement Benefits
<i>(millions)</i>		
2024	\$ 76	\$ 12
2025	67	12
2026	66	12
2027	66	12
2028	65	11
2029-2033	295	51

Defined Contribution Plan

TECO Energy has a defined contribution savings plan covering substantially all employees of TECO Energy and its subsidiaries that enables participants to save a portion of their compensation up to the limits allowed by IRS guidelines. TECO Energy and its subsidiaries match 75% of the first 6% of the participant’s payroll savings deductions. Effective January 1, 2017, the employer matching contributions increased from 70% to 75% with an additional incentive match of up to 25% of eligible participant

contributions based on the achievement of certain operating company financial goals. For the years ended December 31, 2023, 2022 and 2021, TEC's portion of expense totaled \$18 million, \$22 million and \$22 million, respectively, related to the matching contributions made to this plan. Tampa Electric's portion of expense totaled \$18 million, \$19 million and \$18 million, respectively, related to the matching contributions made to this plan. The expense related to the matching contribution is included on the Consolidated Statements of Income in "Operations & maintenance".

Effective October 21, 2019, TECO Energy amended the defined contribution plan such that certain participants covered by the IBEW collective bargaining agreement shall not be eligible to participate in the plan for purposes of receiving the fixed matching contribution. This has been replaced with a non-elective employer contribution on a bi-weekly basis equal to a percentage of the member's compensation for that period based on years of tenure of employment. For the years ended December 31, 2023, 2022 and 2021, Tampa Electric recognized expense totaling \$10 million, \$10 million and \$10 million, respectively, related to the contributions made to this plan. The expense related to this contribution is included on the Consolidated Statements of Income in "Operations & maintenance".

6. Short-Term Debt

Credit Facilities

(millions)	December 31, 2023				December 31, 2022			
	Credit Facilities	Borrowings Outstanding - Credit Facilities ⁽¹⁾	Borrowings Outstanding - Commercial Paper ⁽¹⁾	Letters of Credit Outstanding	Credit Facilities	Borrowings Outstanding - Credit Facilities ⁽¹⁾	Borrowings Outstanding - Commercial Paper ⁽¹⁾	Letters of Credit Outstanding
5-year facility ⁽²⁾	\$ 800	\$ 0	\$ 706	\$ 1	\$ 800	\$ 0	\$ 619	\$ 1
1-year term facility ⁽³⁾	0	0	0	0	400	400	0	0
1-year term facility ⁽⁴⁾	200	0	0	0	0	0	0	0
1-year term facility ⁽⁵⁾	200	0	0	0	0	0	0	0
Total	\$ 1,200	\$ 0	\$ 706	\$ 1	\$ 1,200	\$ 400	\$ 619	\$ 1

- (1) Borrowings outstanding are reported as notes payable in the Consolidated Balance Sheets.
- (2) This 5-year facility matures on December 17, 2026. TEC also has an active commercial paper program for up to \$800 million, of which the full amount outstanding is backed by TEC's credit facility. The amount of commercial paper issued results in an equal amount of its credit facility being considered drawn and unavailable. On January 30, 2024, TEC completed a sale of \$500 million aggregate principal amount of 4.90% Notes due March 1, 2029. TEC used the net proceeds from this offering for the repayment of a portion of the borrowings outstanding under the 5-year credit facility. Therefore, \$497 million of borrowings outstanding under the 5-year credit facility were reclassified as long-term debt on the Consolidated Balance Sheet as of December 31, 2023.
- (3) This 1-year term facility was set to mature on December 16, 2022. On December 13, 2022, TEC extended the maturity date to December 13, 2023, at which time the facility terminated.
- (4) On March 1, 2023, TEC entered into a 1-year term facility that matures on February 28, 2024.
- (5) On April 3, 2023, TEC entered into a 1-year term facility that matures on April 1, 2024.

At December 31, 2023, these credit facilities required a commitment fee of 12.5 basis points. The weighted-average interest rate on borrowings outstanding under the credit facilities and commercial paper at December 31, 2023 and 2022 was 5.68% and 5.00%, respectively.

On January 1, 2023, TEC transferred the assets and liabilities of its PGS division into a separate corporation called PGSI pursuant to a Contribution Agreement. Prior to the separation, as a division of TEC, PGS had received an allocation of outstanding unsecured notes and outstanding short-term borrowings issued by TEC. The obligations related to these combined borrowings were reflected in an affiliate loan agreement between Tampa Electric and PGS. The initial obligation of PGS under the loan agreement at January 1, 2023 was a term loan in the principal amount of \$670 million and a revolving loan in the principal amount of \$66 million. The maturity date for both was December 29, 2023. On December 20, 2023, PGS repaid Tampa Electric the outstanding principal amount of the term loan and revolving loan of \$670 million and \$286 million, respectively, plus outstanding interest. The repayment terminates the affiliate loan agreement and Tampa Electric will no longer provide capital for the operations of PGS.

In December 2023, Tampa Electric used the proceeds of the PGS repayment in part to repay \$400 million in credit facility borrowings, the \$195 million note payable to TECO Energy and \$149 million of the commercial paper borrowed under the 5-year term facility.

Commercial Paper Program

On May 25, 2021, TEC established a commercial paper program (the Program) under which TEC may issue on a private placement basis unsecured commercial paper notes (the Notes). Amounts available under the Program may be borrowed, repaid and reborrowed with the aggregate amount of the Notes outstanding under the Program at any time not to exceed \$800 million. The

maturities of the Notes will vary, but may not exceed 270 days from the date of issue. The rates of interest will depend on whether the Note will be a fixed or floating rate. TEC must have credit facilities in place, at least equal to the amount of its commercial paper program. TEC cannot issue commercial paper in an aggregate amount exceeding the then available capacity under its credit facility.

TEC Term Loan

On April 3, 2023, TEC entered into a 364-day, \$200 million senior unsecured revolving loan credit facility with a group of banks. The credit facility has a maturity date of April 1, 2024. The credit agreement contains customary representations and warranties, events of default, and financial and other covenants; and provides for interest to accrue at variable rates based on either the term SOFR, Wells Fargo's prime rate, the federal funds rate or the one-month secured overnight financing rate, plus a margin.

TEC Term Loan

On March 1, 2023, TEC entered into a 364-day, \$200 million senior unsecured revolving loan credit facility with a maturity date of February 28, 2024. The credit agreement contains customary representations and warranties, events of default, and financial and other covenants; and provides for interest to accrue at variable rates based on either the term secured overnight financing rate (SOFR), The Bank of Nova Scotia's prime rate, the federal funds rate or the one-month secured overnight financing rate, plus a margin.

TEC Term Loan

On December 13, 2022, TEC extended the maturity date of its \$500 million credit agreement that was set to mature on December 16, 2022 and reduced the amount of the loan to \$400 million. The credit agreement has a maturity date of December 13, 2023; contains customary representations and warranties, events of default, and financial and other covenants; and provides for interest to accrue at variable rates based on either the term secured overnight financing rate (SOFR), Wells Fargo Bank's prime rate, or the federal funds rate, plus a margin. On November 24, 2023, TEC repaid the facility. On December 13, 2023, the facility terminated.

5-Year Credit Facility

On December 17, 2021, TEC amended and restated its \$800 million bank credit facility, entering into a Seventh Amended and Restated Credit Agreement. The amendment extended the maturity date of the credit facility from March 22, 2023 to December 17, 2026 (subject to further extension with the consent of each lender); and provided for an interest rate based on either the London interbank deposit rate, Wells Fargo Bank's prime rate, or the federal funds rate, plus a margin; allows TEC to borrow funds on a same-day basis under a swingline loan provision, which loans mature on the fourth banking day after which any such loans are made and bear interest at an interest rate as agreed by the borrower and the relevant swingline lender prior to the making of any such loans; continues to allow TEC to request the lenders to increase their commitments under the credit facility by up to \$100 million in the aggregate; and made other technical changes. On April 3, 2023, TEC amended the agreement to replace the London interbank deposit rate with the SOFR.

7. Long-Term Debt

A substantial part of Tampa Electric's tangible assets are pledged as collateral to secure its first mortgage bonds. There are currently no bonds outstanding under Tampa Electric's first mortgage bond indenture, and Tampa Electric could cause the lien associated with this indenture to be released at any time.

TEC 4.90% Notes due 2029

On January 30, 2024, TEC completed a sale of \$500 million aggregate principal amount of 4.90% Notes due March 1, 2029 (the 2029 Notes). Prior to February 1, 2029, in the case of the 2029 Notes, TEC may redeem all or any part of such series of Notes at its option at a redemption price equal to the greater of (i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis at the Treasury Rate plus 15 basis points less interest accrued to the date of redemption or (ii) 100% of the principal amount of the notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after February 1, 2029, TEC may redeem the 2029 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the redemption date. TEC used the net proceeds from this offering for the repayment of a portion of the borrowings outstanding under the 5-year credit facility. Therefore, \$497 million of borrowings outstanding under the 5-year credit facility were reclassified from notes payable to long-term debt on the Consolidated Balance Sheet as of December 31, 2023.

TEC 3.875% Notes due 2024 and 5.00% Notes due 2052

On July 12, 2022, TEC completed a sale of (i) \$300 million aggregate principal amount of 3.875% Notes due July 12, 2024 (the 2024 Notes) and (ii) \$300 million aggregate principal amount of 5.00% Notes due July 15, 2052 (the 2052 Notes, and collectively, the Notes). Until July 12, 2024, in the case of the 2024 Notes, or January 15, 2052, in the case of the 2052 Notes, TEC may redeem all or any part of such series of Notes at its option at a redemption price equal to the greater of (i) 100% of the principal amount of such

series of Notes to be redeemed or (ii) the sum of the present values of the remaining payments of principal and interest on the Notes to be redeemed that would be due if the Notes matured on (a) July 12, 2024, in the case of the 2024 Notes, discounted to the redemption date on a semiannual basis at the applicable treasury rate (as defined in the Indenture), plus 15 basis points, or (b) July 15, 2052, in the case of the 2052 Notes, discounted to the redemption date on a semiannual basis at the applicable treasury rate, plus 30 basis points; in either case, the redemption price would include accrued and unpaid interest to the redemption date. At any time on or after January 15, 2052, in the case of the 2052 Notes, TEC may, at its option, redeem the 2052 Notes, in whole or in part, at 100% of the principal amount of such series of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

TEC 2.40% Notes due 2031 and 3.45% Notes due 2051

On March 18, 2021, TEC completed a sale of (i) \$400 million aggregate principal amount of 2.40% Notes due March 15, 2031 (the 2031 Notes) and (ii) \$400 million aggregate principal amount of 3.45% Notes due March 15, 2051 (the 2051 Notes, and collectively, the Notes). Until December 15, 2030, in the case of the 2031 Notes, or September 15, 2050, in the case of the 2051 Notes, TEC may redeem all or any part of such series of Notes at its option at a redemption price equal to the greater of (i) 100% of the principal amount of such series of Notes to be redeemed or (ii) the sum of the present values of the remaining payments of principal and interest on the Notes to be redeemed that would be due if the Notes matured on (a) December 15, 2030, in the case of the 2031 Notes, discounted to the redemption date on a semiannual basis at the applicable treasury rate (as defined in the Indenture), plus 15 basis points, or (b) September 15, 2050, in the case of the 2051 Notes, discounted to the redemption date on a semiannual basis at the applicable treasury rate, plus 20 basis points; in either case, the redemption price would include accrued and unpaid interest to the redemption date. At any time on or after December 15, 2030, in the case of the 2031 Notes or September 15, 2050, in the case of the 2051 Notes, TEC may, at its option, redeem such series of the Notes, in whole or in part, at 100% of the principal amount of such series of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

8. Commitments and Contingencies

Legal Contingencies

From time to time, TEC and its subsidiaries are involved in various legal, tax and regulatory proceedings before various courts, regulatory commissions and governmental agencies in the ordinary course of business. Where appropriate, accruals are made in accordance with accounting standards for contingencies to provide for matters that are probable of resulting in an estimable loss.

Superfund and Former Manufactured Gas Plant Sites

As of December 31, 2023, TEC, through its Tampa Electric division and former PGS division, was a PRP for certain superfund sites and, through its former PGS division, for certain former MGP sites. As a result of the separation of the PGS division, PGS is now the responsible party for those sites (in addition to third party PRPs for certain sites). See **Note 1** to the **2023 Annual TEC Consolidated Financial Statements** for information regarding the separation of PGS from TEC.

Long-Term Commitments

TEC has commitments for various purchases as disclosed below, including payment obligations for capital projects, such as Tampa Electric's solar projects (see **Note 3**), and contractual agreements for fuel, fuel transportation and power purchases that are

recovered from customers under regulatory clauses. The following is a schedule of future payments under minimum lease payments with non-cancelable lease terms in excess of one year and other net purchase obligations/commitments at December 31, 2023:

<i>(millions)</i>	<i>Purchased Power</i>	<i>Transportation</i>	<i>Capital Projects</i>	<i>Fuel and Gas Supply</i>	<i>Long-term Service Agreements</i>	<i>Operating Leases</i>	<i>Demand Side Management</i>	<i>Total</i>
<i>Year ended December 31:</i>								
2024	\$ 4	\$ 135	\$ 533	\$ 194	\$ 34	\$ 3	\$ 5	\$ 908
2025	0	128	81	60	22	3	5	299
2026	0	125	53	17	23	1	1	220
2027	0	125	1	4	22	1	1	154
2028	0	97	0	1	17	1	0	116
Thereafter	0	833	0	0	33	75	0	941
Total future minimum payments	\$ 4	\$ 1,443	\$ 668	\$ 276	\$ 151	\$ 84	\$ 12	\$2,638

Financial Covenants

TEC must meet certain financial tests, including a debt to capital ratio, as defined in the applicable debt agreements. TEC has certain restrictive covenants in specific agreements and debt instruments. At December 31, 2023 and 2022, TEC was in compliance with all required financial covenants.

9. Revenue

The following disaggregates TEC's revenue by major source:

<i>(millions)</i>	Tampa Electric		PGS	Eliminations	Tampa Electric Company
<i>For the year ended December 31, 2023</i>					
Electric revenue					
Residential	\$	1,711			\$ 1,711
Commercial		803			803
Industrial		203			203
Regulatory deferrals		(387)			(387)
Unbilled revenue		(2)			(2)
Other ⁽¹⁾		309			309
Total electric revenue		2,637			2,637
Total revenue	\$	<u>2,637</u>			\$ <u>2,637</u>
<i>For the year ended December 31, 2022</i>					
Electric revenue					
Residential	\$	1,381	\$ 0	\$ 0	\$ 1,381
Commercial		666	0	0	666
Industrial		176	0	0	176
Regulatory deferrals		(21)	0	0	(21)
Unbilled revenue		9	0	0	9
Other ⁽¹⁾		312	0	(4)	308
Total electric revenue		2,523	0	(4)	2,519
Gas revenue					
Residential		0	229	0	229
Commercial		0	200	0	200
Industrial ⁽²⁾		0	31	0	31
Other ⁽³⁾		0	196	(6)	190
Total gas revenue		0	656	(6)	650
Total revenue	\$	<u>2,523</u>	\$ <u>656</u>	\$ <u>(10)</u>	\$ <u>3,169</u>
<i>For the year ended December 31, 2021</i>					
Electric revenue					
Residential	\$	1,156	\$ 0	\$ 0	\$ 1,156
Commercial		602	0	0	602
Industrial		172	0	0	172
Regulatory deferrals		(6)	0	0	(6)
Unbilled revenue		(2)	0	0	(2)
Other ⁽¹⁾		252	0	(4)	248
Total electric revenue		2,174	0	(4)	2,170
Gas revenue					
Residential		0	212	0	212
Commercial		0	191	0	191
Industrial ⁽²⁾		0	25	0	25
Other ⁽³⁾		0	100	(3)	97
Total gas revenue		0	528	(3)	525
Total revenue	\$	<u>2,174</u>	\$ <u>528</u>	\$ <u>(7)</u>	\$ <u>2,695</u>

(1) Other includes sales to public authorities, off-system sales to other utilities and various other items.

(2) Industrial includes sales to power generation customers.

(3) Other includes off-system sales to other utilities and various other items.

Remaining Performance Obligations

Remaining performance obligations primarily represent lighting contracts and, prior to January 1, 2023, gas transportation contracts with fixed contract terms. As of December 31, 2023 and 2022, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately \$78 million and \$140 million, respectively. The decrease is due to TEC's January 1, 2023 separation from its former PGS division. See **Note 1** for further information regarding the separation of PGS from TEC. As allowed under ASC 606, this amount excludes contracts with an original expected length of one year or less and variable amounts for which TEC recognizes revenue at the amount to which it has the right to invoice for services performed. TEC expects to recognize revenue for the remaining performance obligations through 2043.

10. Related Party Transactions

A summary of activities between TEC and its affiliates follows:

Net transactions with affiliates:

<i>(millions)</i>	2023	2022	2021
Natural gas purchases (net of sales) from affiliates	\$ 65	\$ 232	\$ 236
Services to/(from) affiliates	28	(4)	(7)
Interest income from affiliate	38	0	0
Interest expense to affiliate	11	0	0
Dividends to TECO Energy	472	517	450
Equity contributions from TECO Energy	300	605	580

Amounts due from or to affiliates at December 31,

<i>(millions)</i>	2023	2022
Accounts receivable related to asset management agreements with Emera Energy Services Inc. ⁽¹⁾	\$ 4	\$ 7
Accounts receivable excluding asset management agreements ⁽¹⁾	12	5
Taxes receivable ⁽²⁾	3	10
Accounts payable ⁽¹⁾	10	31
Note payable to TECO Energy ⁽³⁾	0	195

- (1) Accounts receivable and accounts payable were incurred in the ordinary course of business and do not bear interest.
- (2) Taxes receivable were due from EUSHI and taxes payable were due to EUSHI. See **Note 4** for additional information.
- (3) The note payable with TECO Energy bears interest at a rate approximating the market rate of TEC's commercial paper.

See **Note 6** for further information regarding related party transactions between TEC and PGS as a result of financing activities due to the separation of PGS from TEC on January 1, 2023..

11. Segment Information

Segments are determined based on how management evaluates, measures and makes decisions with respect to the operations of the entity. Management reports segments based on each segment's contribution of revenues, net income and total assets as required by the accounting guidance for disclosures about segments of an enterprise and related information. All significant intercompany transactions are eliminated in the Consolidated Financial Statements of TEC but are included in determining reportable segments.

TEC is a public utility operating within the State of Florida. Due to the separation of PGS from TEC, TEC operates under a single operating and reportable segment effective January 1, 2023 because the operations of TEC only include the operations of the Electric division. See "Separation of PGS from TEC" in Note 1 for further information regarding the separation of PGS from TEC. Through its Tampa Electric division, it is engaged in the generation, purchase, transmission, distribution and sale of electric energy to approximately 840,000 customers in West Central Florida.

<i>(millions)</i>	Tampa Electric	PGS	Eliminations/ Reclassifications	TEC
2023				
Revenues - external	\$ 2,637			\$ 2,637
Intracompany sales	0			0
Total revenues	2,637			2,637
Depreciation and amortization	422			422
Interest income from affiliates	38			38
Total interest charges	239			239
Provision for income taxes	87			87
Net income	466			466
Total assets	11,831			11,831
Capital expenditures	1,294			1,294
2022				
Revenues - external	\$ 2,519	\$ 650	\$ 0	\$ 3,169
Intracompany sales	4	6	(10)	0
Total revenues	2,523	656	(10)	3,169
Depreciation and amortization	389	47	0	436
Total interest charges	142	25	0	167
Provision for income taxes	94	27	0	121
Net income	458	82	0	540
Total assets	12,064	2,471	(732) ⁽¹⁾	13,803
Capital expenditures	1,099	328	0	1,427
2021				
Revenues - external	\$ 2,170	\$ 525	\$ 0	\$ 2,695
Intracompany sales	4	3	(7)	0
Total revenues	2,174	528	(7)	2,695
Depreciation and amortization	374	56	0	430
Total interest charges	110	20	0	130
Provision for income taxes	57	23	0	80
Net income	369	77	0	446
Total assets	10,650	2,209	(663) ⁽¹⁾	12,196
Capital expenditures	1,081	316	0	1,397

(1) Amounts relate to consolidated deferred tax reclassifications. Deferred tax assets are reclassified and netted with deferred tax liabilities upon consolidation.

12. Asset Retirement Obligations

Tampa Electric accounts for AROs at fair value at inception of the obligation if there is a legal obligation under applicable law, a written or oral contract, or by legal construction under the doctrine of promissory estoppel. Retirement obligations are recognized only if the legal obligation exists in connection with or as a result of the permanent retirement, abandonment or sale of a long-lived asset. When the liability is initially recorded in "Deferred credits and other liabilities" in the Consolidated Balance Sheets, the carrying amount of the related long-lived asset is correspondingly increased. Over time, the liability is accreted to its estimated future value. The corresponding amount capitalized at inception is depreciated over the remaining useful life of the asset. The ARO estimates are reviewed quarterly. Any updates are revalued based on current market prices.

Reconciliation of beginning and ending carrying amount of asset retirement obligations:

<i>(millions)</i>	<i>December 31,</i>	
	<i>2023</i>	<i>2022</i>
Beginning balance	\$ 35	\$ 31
Additional liabilities	1	1
Liabilities settled	(4)	0
Other	0	3
Ending balance	<u>\$ 32</u>	<u>\$ 35</u>

13. Leases

TEC determines whether a contract contains a lease at inception by evaluating if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Operating lease ROU assets and operating lease liabilities are recognized on the Consolidated Balance Sheets based on the present value of the future minimum lease payments over the lease term at commencement date. As most of TEC's leases do not provide an implicit rate, the incremental borrowing rate at commencement of the lease is used in determining the present value of future lease payments. Lease expense is recognized on a straight-line basis over the lease term and is recorded as "Operations and maintenance expenses" on the Consolidated Statements of Income.

TEC has certain contractual agreements that include lease and non-lease components, which management has elected to account for as a single lease component for all leases in which TEC is the lessee.

Lessee

Tampa Electric has operating leases for buildings, land, telecommunication services and rail cars. Tampa Electric's leases have remaining lease terms of 1 year to 62 years, some of which include options to extend the leases for up to an additional 65 years. These options are included as part of the lease term when it is considered reasonably certain that they will be exercised.

<i>(millions)</i>	<i>Classification</i>	<u>2023</u>	<u>2022</u>
Right-of-use asset	Deferred charges and other assets	\$ 21	\$ 23
Lease liabilities			
Current	Other current liabilities	\$ 2	\$ 2
Long-term	Deferred credits and other liabilities	20	22
Total lease liabilities		<u>\$ 22</u>	<u>\$ 24</u>

Tampa Electric has recorded operating lease expense for the year ended December 31, 2023, 2022 and 2021 of \$4 million, \$4 million and \$5 million, respectively.

Future minimum lease payments under non-cancellable operating leases for each of the next five years and in aggregate thereafter consisted of the following at December 31, 2023:

<i>(millions)</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>Thereafter</i>	<i>Total</i>
<i>Year ended December 31:</i>							
Minimum lease payments	\$ 3	\$ 2	\$ 1	\$ 1	\$ 1	\$ 46	\$ 54
Less imputed interest							(32)
Total future minimum payments							<u>\$ 22</u>

Additional information related to Tampa Electric's leases is as follows:

<i>Year ended December 31,</i>	<u>2023</u>	<u>2022</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases (millions)	\$ 4	\$ 4
Weighted average remaining lease term (years)	45	44
Weighted average discount rate - operating leases	4.4%	4.4%

14. Fair Value Measurements

Items Measured at Fair Value on a Recurring Basis

Accounting guidance governing fair value measurements and disclosures provides that fair value represents the amount that would be received in selling an asset or the amount that would be paid in transferring a liability in an orderly transaction between market participants. As a basis for considering assumptions that market participants would use in pricing an asset or liability,

accounting guidance also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Observable inputs, such as quoted prices in active markets;
- Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions.

There were no Level 3 assets or liabilities for the periods presented.

As of December 31, 2023 and 2022, the fair value of TEC's short-term debt was not materially different from the carrying value due to the short-term nature of the instruments and because the stated rates approximate market rates. The fair value of TEC's short-term debt is determined using Level 2 measurements.

See **Note 5 and Consolidated Statements of Capitalization** for information regarding the fair value of the pension plan investments and long-term debt, respectively.

15. Stock-Based Compensation

Emera has a performance share unit (PSU) plan and a restricted share unit (RSU) plan. The PSU and RSU liabilities are marked-to-market at the end of each period based on an average common share price at the end of the period. Emera common shares are traded on the Toronto Stock Exchange under the symbol EMA.

Performance Share Unit Plan

Under the PSU plan, certain executive and senior employees are eligible for long-term incentives payable through the PSU plan. PSUs are granted annually for three-year overlapping performance cycles, resulting in a cash payment. PSUs are granted based on the average of Emera's stock closing price for the fifty trading days prior to the effective grant date. Dividend equivalents are awarded and are paid in the form of additional PSUs. The PSU value varies according to the Emera common share market price and corporate performance.

PSUs vest at the end of the three-year cycle and the payouts will be calculated and approved by the Emera Management Resources and Compensation Committee (MRCC) early in the following year. The value of the payout considers actual service over the performance cycle and may be pro-rated in certain departure scenarios. In the case of retirement, as defined in the PSU plan, grants may continue to vest in full and payout in normal course post-retirement.

A summary of the activity related to TEC employee PSUs is presented in the following table:

	Number of Units (Thousands)	Weighted Average Grant Date Fair Value (Per Unit)	Aggregate Intrinsic Value (Millions)
Outstanding as of December 31, 2022	176	56.21	9
Granted including DRIP	73	52.83	4
Exercised	(70)	54.62	4
Forfeited	(5)	54.72	0
Transferred ⁽¹⁾	(31)	56.17	2
Outstanding as of December 31, 2023	<u>143</u>	55.32	7

(1) This amount includes 38,197 units transferred to PGS upon their separation from TEC on January 1, 2023.

Compensation cost recognized for the PSU plan for the years ended December 31, 2023, 2022 and 2021 was \$2 million, \$4 million and \$3 million, respectively. Tax benefits related to this compensation cost for share units realized for the years ended December 31, 2023, 2022 and 2021 were \$1 million, \$1 million and \$1 million, respectively. Cash payments made during the year ended December 31, 2023, 2022 and 2021 associated with the PSU plan were \$3 million, \$7 million and \$10 million, respectively. As of December 31, 2023 and 2022, there was \$2 million and \$3 million, respectively, of unrecognized compensation cost related to non-vested PSUs that is expected to be recognized over a weighted-average period of two years.

Restricted Share Unit Plan

Under the RSU plan, certain executive and senior employees are eligible for long-term incentives payable through the RSU plan. RSUs are granted annually for three-year overlapping performance cycles, resulting in a cash payment. RSUs are granted based on the average of Emera's stock closing price for the fifty trading days prior to the effective grant date. Dividend equivalents are awarded and paid in the form of additional RSUs. The RSU value varies according to the Emera common share market price.

RSUs vest at the end of the three-year cycle and the payouts will be calculated and approved by the MRCC early in the following year. The value of the payout considers actual service over the performance cycle and may be pro-rated in certain departure scenarios. In the case of retirement, as defined in the RSU plan, grants may continue to vest in full and payout in normal course post-retirement.

A summary of the activity related to TEC employee RSUs is presented in the following table:

	Number of Units (Thousands)	Weighted Average Grant Date Fair Value (Per Unit)	Aggregate Intrinsic Value (Millions)
Outstanding as of December 31, 2022	173	56.23	9
Granted including DRIP	60	52.11	3
Exercised	(49)	54.62	3
Forfeited	(5)	54.72	0
Transferred ⁽¹⁾	(29)	56.30	1
Outstanding as of December 31, 2023	<u>150</u>	55.15	8

(1) This amount includes 35,774 units transferred to PGS upon their separation from TEC on January 1, 2023.

Compensation cost recognized for the RSU plan for the years ended December 31, 2023, 2022 and 2021 was \$2 million, \$3 million and \$2 million, respectively. Tax benefits related to this compensation cost for share units realized for the years ended December 31, 2023, 2022 and 2021 were \$1 million, \$1 million and zero, respectively. Cash payments made during the year ended December 31, 2023, 2022 and 2021 associated with the RSU plan were \$3 million, none and none, respectively. As of December 31, 2023 and 2022, there was \$2 million and \$3 million, respectively, of unrecognized compensation cost related to non-vested RSUs that is expected to be recognized over a weighted-average period of two years.

16. Long-Term PPAs

In 2019, Tampa Electric entered into a long-term PPA with a wholesale energy provider in Florida with up to 515 MW of available capacity, which expires in 2024. Because some of these provisions provide for the transfer or sharing of a number of risks inherent in the generation of energy, these agreements meet the definition of being variable interests. These risks include: operating and maintenance, regulatory, credit, commodity/fuel and energy market risk. Tampa Electric reviewed these risks and determined that the owners of these entities retain the majority of these risks over the expected life of the underlying generating assets, have the power to direct the most significant activities, and have the obligation or right to absorb losses or benefits. As a result, Tampa Electric was not the primary beneficiary and was not required to consolidate any of these entities. Tampa Electric purchased \$35 million, \$70 million and \$46 million under this long-term PPA for the three years ended December 31, 2023, 2022 and 2021, respectively.

TEC does not provide any material financial or other support to any of the variable interests it is involved with, nor is TEC under any obligation to absorb losses associated with these variable interests. Excluding the payments for energy under these contracts, TEC's involvement with these variable interests does not affect its Consolidated Balance Sheets, Statements of Income or Cash Flows.

17. Subsequent Events

On January 30, 2024, TEC completed a sale of \$500 million aggregate principal amount of 4.90% Notes due March 1, 2029. See **Note 7** for additional information.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Conclusions Regarding Effectiveness of Disclosure Controls and Procedures.

TEC's management, with the participation of its principal executive officer and principal financial officer, has evaluated the effectiveness of TEC's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act)) as of the end of the period covered by this annual report, December 31, 2023 (Evaluation Date). Based on such evaluation, TEC's principal executive officer and principal financial officer have concluded that, as of the Evaluation Date, TEC's disclosure controls and procedures are effective.

Management's Report on Internal Control over Financial Reporting.

TEC's management is responsible for establishing and maintaining a adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Securities Exchange Act of 1934, as amended. We conducted an evaluation of the effectiveness of TEC's internal control over financial reporting as of December 31, 2023 based on the 2013 framework in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under this framework, our management concluded that TEC's internal control over financial reporting was effective as of December 31, 2023.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. A control system, no matter how well designed and operated, can provide only reasonable assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control over Financial Reporting.

There was no change in TEC's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) identified in connection with the evaluation of TEC's internal controls that occurred during TEC's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, such controls.

Item 9B. OTHER INFORMATION

None.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information required by Item 10 is omitted pursuant to General Instruction I(2) of Form 10-K.

Item 11. EXECUTIVE COMPENSATION

Information required by Item 11 is omitted pursuant to General Instruction I(2) of Form 10-K.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information required by Item 12 is omitted pursuant to General Instruction I(2) of Form 10-K.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by Item 13 is omitted pursuant to General Instruction I(2) of Form 10-K.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Fees Paid by TEC to the Independent Auditors

The following table presents fees for professional audit services and other services rendered by Ernst & Young LLP for the audit of TEC's annual financial statements and other services for the years ended December 31, 2023 and 2022, respectively.

	2023	2022
Audit fees	\$ 612,000	\$ 694,800
Audit-related fees	0	17,600
Tax fees		
Tax planning fees	0	128,696
Total	<u>\$ 612,000</u>	<u>\$ 841,096</u>

Audit fees consist of fees for professional services performed for (i) the audit of TEC's annual financial statements (ii) the related reviews of the financial statements included in TEC's 10-Q filings (iii) services related to securities offerings (iv) services that are normally provided in connection with statutory and regulatory filings or engagements.

Audit-related fees consist of fees for professional services that are reasonably related to the performance of the audit or review of our financial statements, such as required activities related to agreed upon procedures.

Tax fees consist of certain property tax planning fees.

Audit Committee Pre-Approval Policy

All services performed by the independent auditor are approved by the Audit Committee of the Emera Board of Directors in accordance with Emera's pre-approval policy for services provided by the independent auditor.

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Certain Documents Filed as Part of this Form 10-K

1. Financial Statements

Tampa Electric Company Financial Statements

Reports of Independent Registered Public Accounting Firms (PCAOB ID: 42)

Consolidated Balance Sheets at December 31, 2023 and 2022

Consolidated Statements of Income and Comprehensive Income for the Years Ended December 31, 2023, 2022 and 2021

Consolidated Statements of Cash Flows for the Years Ended December 31, 2023, 2022 and 2021

Consolidated Statements of Capitalization for the Years Ended December 31, 2023, 2022 and 2021

Notes to Consolidated Financial Statements

2. Financial Statement Schedules

Tampa Electric Company Schedule II - Valuation and Qualifying Accounts and Reserves

3. Exhibits

(b) The exhibits filed as part of this Form 10-K are listed on the List of Exhibits below.

(c) The financial statement schedules filed as part of this Form 10-K are listed in paragraph (a)(2) above, and follow immediately.

SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

TAMPA ELECTRIC COMPANY
VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
For the Years Ended December 31, 2023, 2022 and 2021
(millions)

	<u>Balance at Beginning of Period</u>	<u>Additions</u>			<u>Payments & Deductions ⁽¹⁾</u>	<u>Balance at End of Period</u>
		<u>Charged to Income</u>	<u>Other Charges</u>			
Allowance for Credit Losses:						
2023	\$ 4	\$ 9	\$ (1)	\$ 10	\$ 2	
2022	\$ 7	\$ 5	\$ 0	\$ 8	\$ 4	
2021	\$ 7	\$ 8	\$ 0	\$ 8	\$ 7	

(1) Write-off of individual bad debt accounts

LIST OF EXHIBITS

Exhibit No.	Description
3.1	Restated Articles of Incorporation of Tampa Electric Company, as amended on November 30, 1982 (Exhibit 3 to Registration Statement No. 2-70653 of Tampa Electric Company). (P) *
3.2	Bylaws of Tampa Electric Company, as amended effective February 2, 2011 (Exhibit 3.4, Form 10-K for 2010 of Tampa Electric Company). *
4.1	Loan and Trust Agreement dated as of Jul. 2, 2007 among Hillsborough County Industrial Development Authority, Tampa Electric Company and The Bank of New York Trust Company, N.A., as trustee (including the form of Bond) (Exhibit 4.1, Form 8-K dated Jul. 25, 2007 of Tampa Electric Company). *
4.2	First Supplemental Loan and Trust Agreement dated as of March 26, 2008 among Hillsborough County Industrial Development Authority, Tampa Electric Company and The Bank of New York Trust Company, N.A., as trustee (Exhibit 4.1, Form 8-K dated March 26, 2008 of Tampa Electric Company). *
4.3	Loan and Trust Agreement dated as of November 15, 2010 among Tampa Electric Company, Polk County Industrial Development Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (including the form of bond) (Exhibit 4.1, Form 8-K dated November 23, 2010 of Tampa Electric Company). *
4.4	Loan and Trust Agreement among Hillsborough County Industrial Development Authority, Tampa Electric Company and The Bank of New York Trust Company, N.A., as trustee, dated as of January 5, 2006 (including the form of bond) (Exhibit 4.1, Form 8-K dated January 19, 2006 of Tampa Electric Company). *
4.5	Indenture between Tampa Electric Company and The Bank of New York, as trustee, dated as of Jul. 1, 1998 (Exhibit 4.1, Registration Statement No. 333-55873 of Tampa Electric Company). *
4.6	Third Supplemental Indenture between Tampa Electric Company and The Bank of New York, as trustee, dated as of Jun. 15, 2001 (Exhibit 4.2, Form 8-K dated Jun. 25, 2001 of Tampa Electric Company). *
4.7	Fifth Supplemental Indenture between Tampa Electric Company and The Bank of New York, as trustee, dated as of May 1, 2006 (Exhibit 4.16, Form 8-K dated May 12, 2006 of Tampa Electric Company). *
4.8	Sixth Supplemental Indenture dated as of May 1, 2007 between Tampa Electric Company and The Bank of New York, as trustee (Exhibit 4.18, Form 8-K dated May 25, 2007 of Tampa Electric Company). *
4.9	Seventh Supplemental Indenture dated as of May 1, 2008 between Tampa Electric Company and The Bank of New York, as trustee (Exhibit 4.20, Form 8-K dated May 16, 2008 of Tampa Electric Company). *
4.10	Eighth Supplemental Indenture dated as of November 15, 2010 between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee (including the form of 5.40% Notes due 2021) (Exhibit 4.1, Form 8-K dated December 9, 2010 of Tampa Electric Company). *
4.11	Ninth Supplemental Indenture dated as of May 31, 2012 between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended (including the form of 4.10% Notes due 2042) (Exhibit 4.23, Form 8-K dated June 5, 2012 for Tampa Electric Company). *
4.12	Tenth Supplemental Indenture dated as of September 19, 2012 between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing and amending the Indenture dated as of July 1, 1998, as amended (including the form of 2.60% Notes due 2022) (Exhibit 4.25, Form 8-K dated September 28, 2012 for Tampa Electric Company). *
4.13	Eleventh Supplemental Indenture dated as of May 12, 2014 between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended (including the form of 4.35% Notes due 2044) (Exhibit 4.27, Form 8-K dated May 15, 2014). *

- 4.14 [Twentieth Supplemental Indenture dated as of December 1, 2013 between Tampa Electric Company and US Bank, N.A., as successor trustee, amending and restating the Indenture of Mortgage among Tampa Electric Company, State Street Trust Company and First Savings & Trust Company of Tampa, dated as of August 1, 1946 \(Exhibit 4.30, Form 10-K for 2013 of Tampa Electric Company\).](#) *
- 4.15 [Twelfth Supplemental Indenture dated as of May 20, 2015, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(including the form of 4.20% Notes due 2045\) \(Exhibit 4.24, Form 8-K dated May 20, 2015 of Tampa Electric Company\).](#) *
- 4.16 [Thirteenth Supplemental Indenture dated as of June 7, 2018, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.9, Form 8-K dated June 7, 2018 of Tampa Electric Company\).](#) *
- 4.17 [Fourteenth Supplemental Indenture dated as of October 4, 2018 between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.11, Form 8-K dated October 4, 2018 of Tampa Electric Company\).](#) *
- 4.18 [Fifteenth Supplemental Indenture dated as of July 24, 2019, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.13, Form 8-K dated July 24, 2019 of Tampa Electric Company\).](#) *
- 4.19 [Sixteenth Supplemental Indenture dated as of March 18, 2021, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.9, Form 8-K dated March 18, 2021 of Tampa Electric Company\).](#) *
- 4.20 [Seventeenth Supplemental Indenture dated as of July 12, 2022, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.12, Form 8-K dated July 12, 2022 of Tampa Electric Company\).](#) *
- 4.21 [Eighteenth Supplemental Indenture dated as of January 30, 2024, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.9, Form 8-K dated January 30, 2024 of Tampa Electric Company\).](#) *
- 10.1 [TECO Energy Group Supplemental Executive Retirement Plan, as amended and restated as of November 1, 2007 \(Exhibit 10.1, Form 10-K for 2007 of Tampa Electric Company\).](#) *
- 10.2 TECO Energy Group Supplemental Disability Income Plan, dated as of March 20, 1989 (Exhibit 10.22, Form 10-K for 1988 of TECO Energy, Inc.). (P) *
- 10.3 [TECO Energy Group Supplemental Benefits Trust Agreement effective as of January 1, 2020 \(Exhibit 10.4, Form 10-K for 2019 of Tampa Electric Company\).](#) *
- 10.4 [TECO Energy Group Benefit Restoration Plan dated as of November 13, 2015 \(Exhibit 10.4, Form 10-K for 2015 of Tampa Electric Company\).](#) *
- 10.5 [Insurance Agreement dated as of January 5, 2006 between Tampa Electric Company and Ambac Assurance Corporation \(Exhibit 10.1, Form 8-K dated January 19, 2006 of Tampa Electric Company\).](#) *
- 10.6 [Amended and Restated Purchase and Contribution Agreement dated as of March 24, 2015, between Tampa Electric Company, as the Originator, and TEC Receivables Corp., as the Purchaser \(Exhibit 10.1, Form 8-K dated March 24, 2015 of TECO Energy, Inc.\).](#) *
- 10.7 [Loan and Servicing Agreement dated as of March 24, 2015, among TEC Receivables Corp., as Borrower, Tampa Electric Company, as Servicer, certain lenders named therein, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Program Agent \(Exhibit 10.2, Form 8-K dated March 24, 2015 of TECO Energy, Inc.\).](#) *

- 10.8 [Amendment No. 1 to Loan and Servicing Agreement dated as of August 10, 2016, among TEC Receivables Corp., as Borrower, Tampa Electric Company, as Servicer, certain lenders named therein, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Program Agent \(Exhibit 10.1, Form 10-Q for the quarter ended September 30, 2016 of Tampa Electric Company\).](#) *
- 10.9 [Amendment No. 2 dated as of March 23, 2018 to Loan and Servicing Agreement dated as of March 24, 2015, between Tampa Electric Company, as the Servicer, and TEC Receivables Corp., as the Borrower, certain lenders named therein, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Program Agent \(Exhibit 10.1, Form 8-K dated March 23, 2018 of Tampa Electric Company\).](#) *
- 10.10 [Fifth Amended and Restated Credit Agreement dated as of March 22, 2017, among Tampa Electric Company, as Borrower, with Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders and LC Issuing Banks party thereto \(Exhibit 10.1, Form 8-K dated March 22, 2017 of Tampa Electric Company\).](#) *
- 10.11 [Master Lenders' Amendment and Consent dated as of December 19, 2019 to the Fifth Amended and Restated Credit Agreement dated as of March 22, 2017, among Tampa Electric Company, as Borrower, with Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders and LC Issuing Banks party thereto \(Exhibit 10.12, Form 10-K for 2019 of Tampa Electric Company\).](#) *
- 10.12 [Credit Agreement dated as of February 6, 2020, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.1, Form 8-K dated February 6, 2020 of Tampa Electric Company\).](#) *
- 10.13 [Amendment No. 4 dated as of July 14, 2020 to Loan and Servicing Agreement dated as of March 24, 2015, between Tampa Electric Company, as the Servicer, and TEC Receivables Corp., as the Borrower, certain lenders named therein, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Program Agent \(Exhibit 10.1, Form 10-Q for the quarter ended June 30, 2020 of Tampa Electric Company\).](#) *
- 10.14 [Amendment No. 5 dated as of October 30, 2020 to Loan and Servicing Agreement dated as of March 24, 2015, between Tampa Electric Company, as the Servicer, and TEC Receivables Corp., as the Borrower, certain lenders named therein, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Program Agent \(Exhibit 10.1, Form 10-Q for the quarter ended September 30, 2020 of Tampa Electric Company\).](#) *
- 10.15 [Amendment No. 1 dated January 29, 2021 to Credit Agreement dated as of February 6, 2020, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.15, Form 10-K for 2020 of Tampa Electric Company\).](#) *
- 10.16 [Sixth Amended and Restated Credit Agreement dated as of December 18, 2020, among Tampa Electric Company, as Borrower, with Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.1, Form 8-K dated December 18, 2020 of Tampa Electric Company\).](#) *
- 10.17 [Seventh Amended and Restated Credit Agreement dated as of December 17, 2021, among Tampa Electric Company, as Borrower, with Wells Fargo Bank, National Association, as Administrative Agent, and the Credit Facility Lenders party thereto \(Exhibit 10.2, Form 8-K dated December 17, 2021 of Tampa Electric Company\).](#) *
- 10.18 [Credit Agreement dated as of December 17, 2021, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.1, Form 8-K dated December 17, 2021 of Tampa Electric Company\).](#) *
- 10.19 [Amended and Restated Credit Agreement dated as of December 14, 2022, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.1, Form 8-K dated as of December 14, 2022 of Tampa Electric Company\).](#) *

- 10.20 [Contribution Agreement dated January 1, 2023 between Tampa Electric Company and Peoples Gas Systems, Inc. \(Exhibit 10.1, Form 8-K dated January 1, 2023 of Tampa Electric Company\).](#) *
- 10.21 [Loan Agreement dated January 1, 2023 between Tampa Electric Company and Peoples Gas Systems, Inc. \(Exhibit 10.2, Form 8-K dated January 1, 2023 of Tampa Electric Company\).](#) *
- 10.22 [Credit Agreement dated as of March 1, 2023, among Tampa Electric Company, as Borrower, The Bank of Nova Scotia, as Administrative Agent, and the Lenders party thereto. \(Exhibit 10.1, Form 8-K dated March 6, 2023 of Tampa Electric Company\).](#) *
- 10.23 [Credit Agreement dated as of April 3, 2023, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto. \(Exhibit 10.1, Form 8-K dated April 7, 2023 of Tampa Electric Company\).](#) *
- 10.24 [Amendment No. 1 to Seventh Amended and Restated Credit Agreement dated as of April 3, 2023, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto. \(Exhibit 10.2, Form 8-K dated April 7, 2023 of Tampa Electric Company\).](#) *
- 23 [Consent of Independent Certified Public Accountants.](#)
- 31.1 [Certification of the Chief Executive Officer of Tampa Electric Company pursuant to Securities Exchange Act Rules 13a-14\(a\) and 15d-14\(a\) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2 [Certification of the Chief Financial Officer of Tampa Electric Company to Securities Exchange Act Rules 13a-14\(a\) and 15d-14\(a\) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32 [Certification of the Chief Executive Officer and Chief Financial Officer of Tampa Electric Company pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ^{\(1\)}](#)
- 99.1 [Stipulation and Settlement Agreement, dated as of August 6, 2021, by and among Tampa Electric Company, the Office of Public Counsel, the Florida Industrial Power Users Group, Federal Executive Agencies, the Florida Retail Federation, Walmart, Inc., and the West Central Florida Hospital Utility Alliance \(Exhibit 99.1, Form 10-Q for the quarter ended June 30, 2021 of Tampa Electric Company\).](#) *
- 101.INS** Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document.
- 101.SCH** Inline XBRL Taxonomy Extension Schema Document.
- 101.CAL** Inline XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.DEF** Inline XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB** Inline XBRL Taxonomy Label Linkbase Document.
- 101.PRE** Inline XBRL Taxonomy Presentation Linkbase Document.
- 104 The cover page from TEC's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 has been formatted in Inline XBRL.

(1) This certification accompanies the Annual Report on Form 10-K and is not filed as part of it.

* Indicates exhibit previously filed with the Securities and Exchange Commission and incorporated herein by reference. Exhibits filed with periodic reports of TECO Energy, Inc. and Tampa Electric Company were filed under Commission File Nos. 1-8180 and 1-5007, respectively.

Certain instruments defining the rights of holders of long-term debt of Tampa Electric Company authorizing in each case a total amount of securities not exceeding 10% of total assets on a consolidated basis are not filed herewith. Tampa Electric Company will furnish copies of such instruments to the Securities and Exchange Commission upon request.

Executive Compensation Plans and Arrangements

Exhibits 10.1 through 10.4, above are management contracts or compensatory plans or arrangements in which executive officers or directors of Tampa Electric Company participate.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TAMPA ELECTRIC COMPANY

Dated: February 26, 2024

By: /s/ Archie Collins
Archie Collins
President and Chief Executive Officer and
Director
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on February 26, 2024:

Title

<u>/s/ Archie Collins</u> Archie Collins	President and Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Gregory W. Blunden</u> Gregory W. Blunden	Treasurer and Chief Financial Officer (Chief Accounting Officer) (Principal Financial and Accounting Officer)

Signature

Title

<u>/s/ Scott Balfour</u> Scott Balfour	Chairman of the Board and Director	<u>/s/ Jacqueline Bradley</u> Jacqueline Bradley	Director
<u>/s/ Patrick J. Geraghty</u> Patrick J. Geraghty	Director	<u>/s/ Pamela D. Iorio</u> Pamela D. Iorio	Director
<u>/s/ Rhea F. Law</u> Rhea F. Law	Director	<u>/s/ Daniel Muldoon</u> Daniel Muldoon	Director
<u>/s/ Chris Sprows</u> Chris Sprows	Director	<u>/s/ Ralph Tedesco</u> Ralph Tedesco	Director
<u>/s/ Rasesh Thakkar</u> Rasesh Thakkar	Director		

Supplemental Information to Be Furnished With Reports Filed Pursuant to Section 15(d) of the Act by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Act

No annual report or proxy material has been sent to Tampa Electric Company's security holders because all of its equity securities are held by TECO Energy, Inc.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-3 No. 333-267890) of Tampa Electric Company and in the related Prospectus of our report dated February 26, 2024, with respect to the consolidated financial statements and financial statement schedule listed in the Index at Item 15(a) of Tampa Electric Company included in this Annual Report (Form 10-K) for the year ended December 31, 2023.

/s/ Ernst & Young LLP

Tampa, Florida
February 26, 2024

CERTIFICATIONS

I, Archie Collins, certify that:

1. I have reviewed this annual report on Form 10-K of Tampa Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2024

/s/ ARCHIE COLLINS

ARCHIE COLLINS

President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, Gregory W. Blunden, certify that:

1. I have reviewed this annual report on Form 10-K of Tampa Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2024

/s/ GREGORY W. BLUNDEN

GREGORY W. BLUNDEN

Treasurer and Chief Financial Officer

(Chief Accounting Officer)

(Principal Financial and Accounting Officer)

TAMPA ELECTRIC COMPANY**Certification of Periodic Financial Report
Pursuant to 18 U.S.C. Section 1350**

Each of the undersigned officers of Tampa Electric Company (the “Company”) certifies, under the standards set forth in and solely for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his or her knowledge, the Annual Report on Form 10-K of the Company for the year ended December 31, 2023 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in that Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 26, 2024

/s/ ARCHIE COLLINS

ARCHIE COLLINS
President and Chief Executive Officer
(Principal Executive Officer)

Dated: February 26, 2024

/s/ GREGORY W. BLUNDEN

GREGORY W. BLUNDEN
Treasurer and Chief Financial Officer
(Chief Accounting Officer)
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signatures that appear in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Form 10-K and shall not be considered filed as part of the Form 10-K.