



May 15, 2025

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

Dear Mr. Vogel:

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

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

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

Please let me know if you have any questions.

Respectfully,

Signed by:

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Richard Latta
Utility Controller

Enclosures

cc: Office of Public Counsel-Charles Rehwinkel

TAMPA ELECTRIC COMPANY
EARNINGS SURVEILLANCE REPORT SUMMARY
March 2025

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. Average Rate of Return (Jurisdictional)					
Net Operating Income	\$ 725,424,829 (a)	(117,013,028) (b)	608,411,801	0	\$ 608,411,801
Average Rate Base	11,260,225,394	(2,031,557,121)	9,228,668,273	0	9,228,668,273
Average Rate of Return	6.44%		6.59%		6.59%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$ 725,424,829 (a)	(115,444,347) (b)	609,980,482	0	\$ 609,980,482
Year End Rate Base	11,717,276,940	(2,203,714,482)	9,513,562,458	0	9,513,562,458
Year End Rate of Return	6.19%		6.41%		6.41%

(a) Includes AFUDC debt of \$11,329,045 and AFUDC equity of \$34,764,252

(b) Includes reversal of AFUDC earnings.

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

Low	6.38 %
Midpoint	6.86 %
High	7.34 %


IV. Financial Integrity Indicators

A. TIE With AFUDC	3.90	(System per books basis)		
B. TIE Without AFUDC	3.67	(System per books basis)		
C. AFUDC To Net Income	8.38 %	(System per books basis)		
D. Internally Generated Funds	70.58 %	(System per books basis)		
E. LTD To Total Investor Funds	42.00 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	3.42 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	9.92 %	(FPSC adjusted basis)	Year End	9.55%

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

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

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

Signed by:

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Richard Latta, Controller

5/15/2025

Date

TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
RATE BASE
March 2025

SCHEDULE 2
PAGE 1 OF 3

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Plant In Service	Accumulated Depreciation & Amortization	Net Plant In Service	Property Held For Future Use	Construction Work In Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Rate Base
System Per Books	\$ 12,884,684,980	\$ (3,808,111,482)	\$ 9,076,573,498	\$ 63,757,476	\$ 1,452,045,282	\$ 0	\$ 10,592,376,256	\$ 736,304,914	\$ 11,328,681,170
Jurisdictional Per Books	12,811,155,090	(3,789,583,802)	9,021,571,288	62,366,395	1,442,656,749	0	10,526,594,432	733,630,962	11,260,225,394
FPSC Adjustments									
Fuel	-	-	-				-	(18,004,952)	(18,004,952)
ECCR	(4,164,630)	2,770,263	(1,394,367)		-		(1,394,367)	(2,089,706)	(3,484,073)
ECRC	(252,534,298)	105,690,637	(146,843,661)		(8,295,294)		(155,138,955)	-	(155,138,955)
SPPCRC	(269,781,457)	8,347,914	(261,433,543)		(296,901,058)		(558,334,601)	0	(558,334,601)
Fuel Inventory							0	(10,985)	(10,985)
CETM							0	(512,193,339)	(512,193,339)
Other								(11,562,104)	(11,562,104)
CWIP					(1,137,460,397)		(1,137,460,397)		(1,137,460,397)
CWIP in Rate Base					363,804,664		363,804,664		363,804,664
Acquisition Book Values	0		-				0		0
Acquisition Accumulated Amortizations		0	-				0		0
Acquisition Adjustments	(7,442,108)	6,790,986	(651,123)				(651,123)		(651,123)
Shared Debt Adjustment								0	0
Lease	(36,573,272)		(36,573,272)				(36,573,272)	38,052,015	1,478,743
Total FPSC Adjustments	(570,495,765)	123,599,800	(446,895,965)	0	(1,078,852,085)	0	(1,525,748,050)	(505,809,071)	(2,031,557,121)
FPSC Adjusted	12,240,659,325	(3,665,984,002)	8,574,675,323	62,366,395	363,804,664	0	9,000,846,382	227,821,891	9,228,668,273
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 12,240,659,325	\$ (3,665,984,002)	\$ 8,574,675,323	\$ 62,366,395	\$ 363,804,664	\$ 0	\$ 9,000,846,382	\$ 227,821,891	\$ 9,228,668,273

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

**TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
March 2025**

**SCHEDULE 2
PAGE 2 OF 3**

	(1) Operating Revenues	(2) O & M Fuel & Net Interchange	(3) O & M Other	(4) Depreciation & Amortization	(5) Taxes Other Than Income	(6) Income Taxes Current	(7) Deferred Income Taxes (Net)	(8) Investment Tax Credit (Net)	(9) (Gain)/Loss On Disposition	(10) Total Operating Expenses	(11) Net Operating Income
System Per Books	\$ 2,636,467,839	\$ 642,842,247	\$ 513,653,573	\$ 494,168,503	\$ 225,909,115	\$ 4,500,856	\$ 62,625,244	\$ 10,140,872	\$ 1,475,148	\$ 1,955,315,558	\$ 681,152,281
Jurisdictional Per Books	2,628,837,069	642,842,247	511,029,706	491,787,689	225,321,536	5,103,856	61,918,865	10,026,489	1,475,148	1,949,505,536	679,331,532
FPSC Adjustments											
Recoverable Fuel	(642,733,296)	(642,157,466)	-	-	(575,832)	413,976				(642,319,322)	(413,974)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	779,576	-	-	-	561	197,441				198,002	581,574
Recoverable ECCR	(44,972,594)	-	(44,098,916)	(837,707)	(35,971)	14,791				(44,957,803)	(14,791)
Recoverable ECCR - ROI	(294,294)	-	-	-	(250)	(74,525)				(74,775)	(219,519)
Recoverable ECRC	(10,522,748)	(30,775)	(1,518,939)	(8,969,706)	(3,328)	116,722				(10,406,026)	(116,722)
Recoverable ECRC - ROI	(13,124,568)	-	-	-	(11,130)	(3,323,601)				(3,334,730)	(9,789,837)
Recoverable SPPCRC	(39,085,072)	-	(27,924,779)	(7,790,171)	(3,370,122)	67,898				(39,017,174)	(67,898)
Recoverable SPPCRC - ROI	(46,864,623)	-	-	-	(39,742)	(11,867,766)				(11,907,508)	(34,957,115)
Recoverable CETM	(28,031,396)	-	-	(28,005,326)	(26,070)	68,259				(27,963,136)	(68,259)
Recoverable CETM - ROI	(41,250,344)	-	-	-	(34,980)	(10,446,034)				(10,481,014)	(30,769,330)
Industry Association Dues	-	-	(137,234)	-	-	34,782				(102,452)	102,452
Solaris and Waterfall	-	-	(4,358)	-	-	1,105				(3,254)	3,254
Stockholder Relations	-	-	(240,268)	-	-	60,896				(179,372)	179,372
Civic Club Meals	-	-	-	-	-	-				-	-
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(60,041,237)	-	-	-	(59,952,018)	(22,613)				(59,974,630)	(66,606)
Gross Receipts Tax	(63,109,767)	-	-	-	(63,014,847)	(24,058)				(63,038,905)	(70,863)
Income Tax True-up	-	-	-	-	-	5,422,648				5,422,648	(5,422,648)
Opt Prov Revenue and Third Party Purchase	(90,672)	(90,672)	-	-	-	-				(90,672)	-
Economic Development	-	-	(27,026)	-	-	6,850				(20,177)	20,177
Acquisition Amortizations	-	-	-	(184,866)	(137,999)	81,830				(241,035)	241,035
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)				(13,420,123)	13,420,123
D&O Insurance Expense	-	-	(128,165)	-	-	32,483				(95,681)	95,681
Rate Case Expense	-	-	-	-	-	-				-	-
Board of Directors	-	-	(277,886)	-	-	70,430				(207,456)	207,456
Asset Optimization/Incentive Program	(5,081,095)	-	-	-	-	(1,287,804)				(1,287,804)	(3,793,291)
Total FPSC Adjustments	(994,422,129)	(642,278,913)	(74,357,571)	(45,787,776)	(127,201,727)	(33,876,411)	0	0	0	(923,502,399)	(70,919,731)
FPSC Adjusted	1,634,414,939	563,334	436,672,134	445,999,914	98,119,809	(28,772,555)	61,918,865	10,026,489	1,475,148	1,026,003,138	608,411,801
Pro Forma Revenue Increase and Annualization Adjustments:											
Pro Forma R&D Tax Credit							0			0	0
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 1,634,414,939	\$ 563,334	\$ 436,672,134	\$ 445,999,914	\$ 98,119,809	\$ (28,772,555)	\$ 61,918,865	\$ 10,026,489	\$ 1,475,148	\$ 1,026,003,138	\$ 608,411,801
(a) The addition of earnings from AFUDC would increase the System NOI by \$46,393,264 and Jurisdictional NOI by \$46,093,297											
Current Month Amount:											
System Per Books	\$ 221,260,211	\$ 49,499,785	\$ 55,039,848	\$ 43,616,861	\$ 18,410,916	\$ 6,214,101	\$ (14,356,298)	\$ 13,675,178	\$ 1,475,148	\$ 173,575,539	\$ 47,684,672
Jurisdictional Per Books	220,655,192	49,499,785	54,764,170	43,406,578	18,360,029	6,165,451	(14,194,367)	13,520,930	0	171,522,574	49,132,618

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

**TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
March 2025**

**SCHEDULE 2
PAGE 3 OF 3**

Working Capital Adjustments	System	Retail
Fuel	\$ (18,070,578)	\$ (18,004,952)
ECCR	\$ (2,097,323)	\$ (2,089,706)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (514,060,218)	\$ (512,193,339)
Other:		
Other Return Provided	(7,057,695)	(7,032,064)
Non-utility	(17,449,809)	(17,386,438)
Investor Funds	14,244,671	14,192,940
Unamortized Rate Case Expense	(1,341,413)	(1,336,542)
	<u>\$ (11,604,246)</u>	<u>\$ (11,562,104)</u>
	=====	=====
Fuel Inventory	\$ (10,985)	\$ (10,985)
Shared Debt Adjustment	\$ 0	\$ 0
Lease	<u>38,190,710</u>	<u>\$ 38,052,015</u>
	=====	=====
Total Adjustments	<u>\$ (507,652,641)</u>	<u>\$ (505,809,071)</u>
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (253,983,724)	\$ (252,534,298)
ECRC - Acc Deprec & Amortization	106,207,370	105,690,637
SPPCRC - Plant In Service	(271,329,873)	(269,781,457)
SPPCRC - Acc Deprec & Amortization	8,388,728	8,347,914
ECCR - Plant in Service	(4,188,533)	(4,164,630)
ECCR - Acc Deprec & Amortization	2,783,807	2,770,263
CWIP	(1,452,045,282)	(1,442,656,749)
CWIP in Rate Base	366,172,235	363,804,664
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,442,108)
Acquisition Adjustment - Acc Amortiz	6,824,188	6,790,986
Lease	(36,783,185)	(36,573,272)
	<u>\$ (1,535,439,092)</u>	<u>\$ (1,525,748,050)</u>
	=====	=====
Total Adjustments	<u>\$ (1,535,439,092)</u>	<u>\$ (1,525,748,050)</u>
	=====	=====

Income Statement Adjustments	System						Retail					
	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current
FPSC Adjustments	(642,733,296)	(642,157,466)	-	-	(575,832)	413,976	(642,733,296)	(642,157,466)	-	-	(575,832)	413,976
Recoverable Fuel	-	-	-	-	-	-	-	-	-	-	-	-
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	779,576	-	-	-	561	197,441	779,576	-	-	-	561	197,441
Recoverable ECCR	(44,972,594)	-	(44,098,916)	(837,707)	(35,971)	14,791	(44,972,594)	-	(44,098,916)	(837,707)	(35,971)	14,791
Recoverable ECCR - ROI	(294,294)	-	-	-	(250)	(74,525)	(294,294)	-	-	-	(250)	(74,525)
Recoverable ECRC	(10,522,748)	(30,775)	(1,518,939)	(8,969,706)	(3,328)	116,722	(10,522,748)	(30,775)	(1,518,939)	(8,969,706)	(3,328)	116,722
Recoverable ECRC - ROI	(13,124,568)	-	-	-	(11,130)	(3,323,601)	(13,124,568)	-	-	-	(11,130)	(3,323,601)
Recoverable SPPCRC	(39,470,474)	-	(28,230,767)	(7,821,553)	(3,818,625)	169,397	(39,085,072)	-	(27,924,779)	(7,790,171)	(3,370,122)	67,898
Recoverable SPPCRC - ROI	(47,250,025)	-	-	-	(39,742)	(11,965,446)	(46,864,623)	-	-	-	(39,742)	(11,867,766)
Recoverable CETM	(28,031,396)	-	-	(28,005,326)	(26,070)	68,259	(28,031,396)	-	-	(28,005,326)	(26,070)	68,259
Recoverable CETM - ROI	(41,250,344)	-	-	-	(34,980)	(10,446,034)	(41,250,344)	-	-	-	(34,980)	(10,446,034)
Industry Association Dues	-	-	(137,852)	-	-	34,939	-	-	(137,234)	-	-	34,782
Solaris and Waterfall	-	-	(4,378)	-	-	1,110	-	-	(4,358)	-	-	1,105
Stockholder Relations	-	-	(241,350)	-	-	61,170	-	-	(240,268)	-	-	60,896
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(60,041,237)	-	-	-	(59,952,018)	(22,613)	(60,041,237)	-	-	-	(59,952,018)	(22,613)
Gross Receipts Tax	(63,109,767)	-	-	-	(63,014,847)	(24,058)	(63,109,767)	-	-	-	(63,014,847)	(24,058)
Income Tax True-up	-	-	-	-	-	5,456,096	-	-	-	-	-	5,422,648
Opt Prov Revenue and 3rd Party Purchase	(90,672)	(90,672)	-	-	-	-	(90,672)	(90,672)	-	-	-	-
Economic Development	-	-	(27,148)	-	-	6,881	-	-	(27,026)	-	6,850	-
Acquisition Amortizations	-	-	-	(185,749)	(138,659)	82,221	-	-	-	(184,866)	(137,999)	81,830
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)	-	-	-	-	-	(13,420,123)
D&O Insurance Expense	-	-	(128,742)	-	-	32,630	-	-	(128,165)	-	-	32,483
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-	-
Board of Directors	-	-	(279,137)	-	-	70,747	-	-	(277,886)	-	70,430	-
Asset Optimization/Incentive Program	(5,081,095)	-	-	-	-	(1,287,804)	(5,081,095)	-	-	-	-	(1,287,804)
Total FPSC Adjustments	<u>\$ (995,192,933)</u>	<u>\$ (642,278,913)</u>	<u>\$ (74,667,228)</u>	<u>\$ (45,820,041)</u>	<u>\$ (127,650,889)</u>	<u>\$ (33,837,823)</u>	<u>\$ (994,422,129)</u>	<u>\$ (642,278,913)</u>	<u>\$ (74,357,571)</u>	<u>\$ (45,787,776)</u>	<u>\$ (127,201,727)</u>	<u>\$ (33,876,411)</u>
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Pro Forma Revenue Increase and Annualization Adjustments:												
-												
Total Pro Forma Adjustments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

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

**TAMPA ELECTRIC COMPANY
YEAR END RATE OF RETURN
RATE BASE
March 2025**

**SCHEDULE 3
PAGE 1 OF 3**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Plant In Service	Accumulated Depreciation & Amortization	Net Plant In Service	Property Held For Future Use	Construction Work In Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Rate Base
System Per Books	\$ 13,160,058,228	\$ (3,715,775,602)	\$ 9,444,282,626	\$ 63,753,932	\$ 1,544,006,498	\$ 0	\$ 11,052,043,056	\$ 736,304,914	\$ 11,788,347,970
Jurisdictional Per Books	13,084,956,847	(3,697,697,166)	9,387,259,681	62,362,928	1,534,023,369	0	10,983,645,978	733,630,962	11,717,276,940
FPSC Adjustments									
Fuel	-	-	-				-	(18,004,952)	(18,004,952)
ECCR	(4,164,630)	3,187,078	(977,552)		-		(977,552)	(2,089,706)	(3,067,258)
ECRC	(262,346,616)	110,420,346	(151,926,270)		(1,017,372)		(152,943,642)	-	(152,943,642)
SPPCRC	(345,949,102)	12,348,894	(333,600,208)		(313,274,441)		(646,874,649)	-	(646,874,649)
Fuel Inventory								(10,985)	(10,985)
CETM								(512,193,339)	(512,193,339)
Other								(11,562,104)	(11,562,104)
CWIP					(1,219,731,556)		(1,219,731,556)		(1,219,731,556)
CWIP in Rate Base					367,926,384		367,926,384		367,926,384
Acquisition Book Values	-	-	-				-	-	-
Acquisition Accumulated Amortizations		-					-	-	-
Acquisition Adjustments	(7,442,108)	6,908,765	(533,343)				(533,343)		(533,343)
Shared Debt Adjustment								-	-
Lease	(44,771,053)		(44,771,053)				(44,771,053)	38,052,015	(6,719,038)
Total FPSC Adjustments	(664,673,510)	132,865,084	(531,808,426)	-	(1,166,096,985)	-	(1,697,905,411)	(505,809,071)	(2,203,714,482)
FPSC Adjusted	12,420,283,337	(3,564,832,082)	8,855,451,255	62,362,928	367,926,384	-	9,285,740,567	227,821,891	9,513,562,458
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 12,420,283,337	\$ (3,564,832,082)	\$ 8,855,451,255	\$ 62,362,928	\$ 367,926,384	\$ 0	\$ 9,285,740,567	\$ 227,821,891	\$ 9,513,562,458

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

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

SCHEDULE 3
PAGE 2 OF 3

	(1) Operating Revenues	(2) O & M Fuel & Net Interchange	(3) O & M Other	(4) Depreciation & Amortization	(5) Taxes Other Than Income	(6) Income Taxes Current	(7) Deferred Income Taxes (Net)	(8) Investment Tax Credit (Net)	(9) (Gain)/Loss On Disposition	(10) Total Operating Expenses	(11) Net Operating Income
System Per Books	\$ 2,636,467,839	\$ 642,842,247	\$ 513,653,573	\$ 494,168,503	\$ 225,909,115	\$ 4,500,856	\$ 62,625,244	\$ 10,140,872	\$ 1,475,148	\$ 1,955,315,558	\$ 681,152,281
Jurisdictional Per Books	2,628,837,069	642,842,247	511,029,706	491,787,689	225,321,536	5,103,856	61,918,865	10,026,489	1,475,148	1,949,505,536	679,331,532
FPSC Adjustments											
Recoverable Fuel	(642,733,296)	(642,157,466)	-	-	(575,832)	413,976				(642,319,322)	(413,974)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	779,576	-	-	-	561	197,441				198,002	581,574
Recoverable ECCR	(44,972,594)	-	(44,098,916)	(837,707)	(35,971)	14,791				(44,957,803)	(14,791)
Recoverable ECCR - ROI	(294,294)	-	-	-	(250)	(74,525)				(74,775)	(219,519)
Recoverable ECRC	(10,522,748)	(30,775)	(1,518,939)	(8,969,706)	(3,328)	116,722				(10,406,026)	(116,722)
Recoverable ECRC - ROI	(13,124,568)	-	-	-	(11,130)	(3,323,601)				(3,334,730)	(9,789,837)
Recoverable SPPCRC	(39,085,072)	-	(27,924,779)	(7,790,171)	(3,370,122)	67,898				(39,017,174)	(67,898)
Recoverable SPPCRC - ROI	(46,864,623)	-	-	-	(39,742)	(11,867,766)				(11,907,508)	(34,957,115)
Recoverable CETM	(28,031,396)	-	-	(28,005,326)	(26,070)	68,259				(27,963,136)	(68,259)
Recoverable CETM - ROI	(41,250,344)	-	-	-	(34,980)	(10,446,034)				(10,481,014)	(30,769,330)
Industry Association Dues	-	-	(137,234)	-	-	34,782				(102,452)	102,452
Solaris and Waterfall	-	-	(4,358)	-	-	1,105				(3,254)	3,254
Stockholder Relations	-	-	(240,268)	-	-	60,896				(179,372)	179,372
Civic Club Meals	-	-	-	-	-	-				-	-
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(60,041,237)	-	-	-	(59,952,018)	(22,613)				(59,974,630)	(66,606)
Gross Receipts Tax	(63,109,767)	-	-	-	(63,014,847)	(24,058)				(63,038,905)	(70,863)
Income Tax True-up	-	-	-	-	-	3,853,967				3,853,967	(3,853,967)
Opt Prov Revenue and Third Party Purchase	(90,672)	(90,672)	-	-	-	-				(90,672)	-
Economic Development	-	-	(27,026)	-	-	6,850				(20,177)	20,177
Acquisition Amortizations	-	-	-	(184,866)	(137,999)	81,830				(241,035)	241,035
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)				(13,420,123)	13,420,123
D&O Insurance Expense	-	-	(128,165)	-	-	32,483				(95,681)	95,681
Rate Case Expense	-	-	-	-	-	-				-	-
Board of Directors	-	-	(277,886)	-	-	70,430				(207,456)	207,456
Asset Optimization/Incentive Program	(5,081,095)	-	-	-	-	(1,287,804)				(1,287,804)	(3,793,291)
Total FPSC Adjustments	(994,422,129)	(642,278,913)	(74,357,571)	(45,787,776)	(127,201,727)	(35,445,092)	0	0	0	(925,071,080)	(69,351,050)
FPSC Adjusted	1,634,414,939	563,334	436,672,134	445,999,914	98,119,809	(30,341,236)	61,918,865	10,026,489	1,475,148	1,024,434,457	609,980,482
Pro Forma Revenue Increase and Annualization Adjustments:											
Pro Forma R&D Tax Credit							0			0	0
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 1,634,414,939	\$ 563,334	\$ 436,672,134	\$ 445,999,914	\$ 98,119,809	\$ (30,341,236)	\$ 61,918,865	\$ 10,026,489	\$ 1,475,148	\$ 1,024,434,457	\$ 609,980,482

(a) The addition of earnings from AFUDC would increase the System NOI by \$46,393,264 and Jurisdictional NOI by \$46,093,297

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

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

SCHEDULE 3
PAGE 3 OF 3

Working Capital Adjustments	System	Retail
Fuel	\$ (18,070,578)	\$ (18,004,952)
ECCR	\$ (2,097,323)	\$ (2,089,706)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (514,060,218)	\$ (512,193,339)
Other:		
Other Return Provided	(7,057,695)	(7,032,064)
Non-utility	(17,449,809)	(17,386,438)
Investor Funds	14,244,671	14,192,940
Unamortized Rate Case Expense	(1,341,413)	(1,336,542)
	<u>\$ (11,604,246)</u>	<u>\$ (11,562,104)</u>
	=====	=====
Fuel Inventory	\$ (10,985)	\$ (10,985)
Shared Debt Adjustment	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0
Lease	<u>38,190,710</u>	<u>38,052,015</u>
Total Adjustments	<u>\$ (507,652,641)</u>	<u>\$ (505,809,071)</u>
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (263,852,360)	\$ (262,346,616)
ECRC - Acc Deprec & Amortization	110,960,203	110,420,346
SPPCRC - Plant In Service	(347,934,684)	(345,949,102)
SPPCRC - Acc Deprec & Amortization	12,409,269	12,348,894
ECCR - Plant in Service	(4,188,533)	(4,164,630)
ECCR - Acc Deprec & Amortization	3,202,660	3,187,078
CWIP	(1,544,006,498)	(1,534,023,369)
CWIP in Rate Base	370,320,778	367,926,384
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,442,108)
Acquisition Adjustment - Acc Amortiz	6,942,543	6,908,765
Lease	(45,028,017)	(44,771,053)
Total Adjustments	<u>\$ (1,708,659,462)</u>	<u>\$ (1,697,905,411)</u>
	=====	=====

Income Statement Adjustments	System						Retail					
	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current
FPSC Adjustments	(642,733,296)	(642,157,466)	-	-	(575,832)	413,976	(642,733,296)	(642,157,466)	-	-	(575,832)	413,976
Recoverable Fuel	-	-	-	-	-	-	-	-	-	-	-	-
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	779,576	-	-	-	561	197,441	779,576	-	-	-	561	197,441
Recoverable ECCR	(44,972,594)	-	(44,098,916)	(837,707)	(35,971)	14,791	(44,972,594)	-	(44,098,916)	(837,707)	(35,971)	14,791
Recoverable ECCR - ROI	(294,294)	-	-	-	(250)	(74,525)	(294,294)	-	-	-	(250)	(74,525)
Recoverable ECRC	(10,522,748)	(30,775)	(1,518,939)	(8,969,706)	(3,328)	116,722	(10,522,748)	(30,775)	(1,518,939)	(8,969,706)	(3,328)	116,722
Recoverable ECRC - ROI	(13,124,568)	-	-	-	(11,130)	(3,323,601)	(13,124,568)	-	-	-	(11,130)	(3,323,601)
Recoverable SPPCRC	(39,470,474)	-	(28,230,767)	(7,821,553)	(3,818,625)	169,397	(39,085,072)	-	(27,924,779)	(7,790,171)	(3,370,122)	67,898
Recoverable SPPCRC - ROI	(47,250,025)	-	-	-	(39,742)	(11,965,446)	(46,864,623)	-	-	-	(39,742)	(11,867,766)
Recoverable CETM	(28,031,396)	-	-	(28,005,326)	(26,070)	68,259	(28,031,396)	-	-	(28,005,326)	(26,070)	68,259
Recoverable CETM - ROI	(41,250,344)	-	-	-	(34,980)	(10,446,034)	(41,250,344)	-	-	-	(34,980)	(10,446,034)
Industry Association Dues	-	-	(137,852)	-	-	34,939	-	-	(137,234)	-	-	34,782
Solaris and Waterfall	-	-	(4,378)	-	-	1,110	-	-	(4,358)	-	-	1,105
Stockholder Relations	-	-	(241,350)	-	-	61,170	-	-	(240,268)	-	-	60,896
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(60,041,237)	-	-	-	(59,952,018)	(22,613)	(60,041,237)	-	-	-	(59,952,018)	(22,613)
Gross Receipts Tax	(63,109,767)	-	-	-	(63,014,847)	(24,058)	(63,109,767)	-	-	-	(63,014,847)	(24,058)
Income Tax True-up	-	-	-	-	-	3,877,655	-	-	-	-	-	3,853,967
Opt Prov Revenue and 3rd Party Purchase	(90,672)	(90,672)	-	-	-	-	(90,672)	(90,672)	-	-	-	-
Economic Development	-	-	(27,148)	-	-	6,881	-	-	(27,026)	-	-	6,850
Acquisition Amortizations	-	-	-	(185,749)	(138,659)	82,221	-	-	-	(184,866)	(137,999)	81,830
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)	-	-	-	-	-	(13,420,123)
D&O Insurance Expense	-	-	(128,742)	-	-	32,630	-	-	(128,165)	-	-	32,483
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-	-
Board of Directors	-	-	(279,137)	-	-	70,747	-	-	(277,886)	-	-	70,430
Asset Optimization/Incentive Program	(5,081,095)	-	-	-	-	(1,287,804)	(5,081,095)	-	-	-	-	(1,287,804)
Total FPSC Adjustments	<u>\$ (995,192,933)</u>	<u>\$ (642,278,913)</u>	<u>\$ (74,667,228)</u>	<u>\$ (45,820,041)</u>	<u>\$ (127,650,889)</u>	<u>\$ (35,416,264)</u>	<u>\$ (994,422,129)</u>	<u>\$ (642,278,913)</u>	<u>\$ (74,357,571)</u>	<u>\$ (45,787,776)</u>	<u>\$ (127,201,727)</u>	<u>\$ (35,445,092)</u>
Pro Forma Revenue Increase and Annualization Adjustments:	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
-												
Total Pro Forma Adjustments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

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

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

SCHEDULE 4

AVERAGE	System Per Books	Retail Per Books	Adjustments		Adjusted Retail	Ratio (%)	Low Point		Mid Point		High Point	
			Specific	Pro Rata			Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)
Long Term Debt	\$ 4,067,567,248	\$ 4,067,567,248	\$ 4,111	\$ (752,498,134)	\$ 3,315,073,224	35.92	4.48	1.61	4.48	1.61	4.48	1.61
Short Term Debt	345,319,231	345,319,231	(14,439,043)	(61,212,640)	269,667,547	2.92	5.38	0.16	5.38	0.16	5.38	0.16
Customer Deposits	124,526,409	124,526,409	-	(23,037,181)	101,489,228	1.10	2.36	0.03	2.36	0.03	2.36	0.03
Common Equity	5,270,946,007	5,270,946,007	14,198,267	(977,748,340)	4,307,395,933	46.68	9.50	4.43	10.50	4.90	11.50	5.37
Deferred Income Taxes	1,285,388,918	1,285,388,918	(4,935,084)	(236,881,857)	1,043,571,977	11.31	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	234,933,358	234,933,358	(869)	(43,462,125)	191,470,364	2.07	7.24	0.15	7.79	0.16	8.34	0.17
Total	\$ 11,328,681,170	\$ 11,328,681,170	\$ (5,172,619)	\$ (2,094,840,278)	\$ 9,228,668,273	100.00		6.38		6.86		7.34
	=====	=====	=====	=====	=====	=====		=====		=====		=====

YEAR END	System Per Books	Retail Per Books	Adjustments		Adjusted Retail	Ratio (%)	Low Point		Mid Point		High Point	
			Specific	Pro Rata			Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)
Long Term Debt	\$ 4,525,414,869	\$ 4,525,414,869	\$ 16,194	\$ (898,371,763)	\$ 3,627,059,300	38.13	4.49	1.71	4.49	1.71	4.49	1.71
Short Term Debt	158,000,000	158,000,000	(14,439,392)	(28,498,605)	115,062,003	1.21	5.38	0.07	5.38	0.07	5.38	0.07
Customer Deposits	126,203,726	126,203,726	-	(25,053,043)	101,150,683	1.06	2.36	0.03	2.36	0.03	2.36	0.03
Common Equity	5,503,230,420	5,503,230,420	14,212,633	(1,095,302,247)	4,422,140,805	46.48	9.50	4.42	10.50	4.88	11.50	5.35
Deferred Income Taxes	1,316,679,487	1,316,679,487	(4,933,748)	(260,398,197)	1,051,347,542	11.05	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	245,547,022	245,547,022	(865)	(48,744,032)	196,802,125	2.07	7.22	0.15	7.76	0.16	8.30	0.17
Total	\$ 11,875,075,524	\$ 11,875,075,524	\$ (5,145,178)	\$ (2,356,367,887)	\$ 9,513,562,458	100.00		6.38		6.85		7.33
	=====	=====	=====	=====	=====	=====		=====		=====		=====

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

TAMPA ELECTRIC COMPANY
FINANCIAL INTEGRITY INDICATORS
March 2025

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	714,757,572
AFUDC - Debt	11,402,772
Income Taxes	78,705,663

Total	804,866,007
Interest Charges (Before Deducting AFUDC - Debt)	206,537,442

Tie With AFUDC	3.90
	=====

B. Times Interest Earned Without AFUDC

Earnings Before Interest	714,757,572
AFUDC - Other	(34,990,491)
Income Taxes	78,705,663

Total	758,472,744
Interest Charges (Before Deducting AFUDC - Debt)	206,537,442

Tie Without AFUDC	3.67
	=====

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	11,402,772
x (Income Tax Rate of 25.215%)	(2,890,033)

Subtotal	8,512,740
AFUDC - Other	34,990,491

Total	43,503,231
Net Income Available For Common Stockholders	519,425,181

Percent AFUDC to Available Net Income	8.38%
	=====

D. Percent Internally Generated Funds

Net Income	519,425,181
Common Dividends	(18,481,405)
AFUDC (Debt & Other)	(46,393,264)
Depreciation & Amortization	494,168,503
Deferred Income Taxes	62,761,802
Investment Tax Credits	0
Deferred Clause Revenues (Expenses)	55,908,100
Other	0

Total	1,067,388,917

Construction Expenditures (Excluding AFUDC Other & Debt)	1,512,234,082

Percent Internally Generated Funds	70.58%
	=====

E. Long Term Debt as Percent of Total Capital

F. Short Term Debt as Percent of Total Capital

Reconciled Average Retail Amounts	
Long Term Debt	3,315,073,224
Short Term Debt	269,667,547
Common Equity	4,307,395,933

Total	7,892,136,705

% Long Term Debt to Total	42.00%

% Short Term Debt to Total	3.42%
	=====

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	6.59

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

Subtotal	1.96

Total	4.63

Divided By Common Equity Ratio	46.68

Jurisdictional Return On Common Equity	9.92%
	=====

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

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