

FLORIDA CITY GAS
 NATURAL GAS
 RATE OF RETURN REPORT SUMMARY
 For the 12 Months Ending September 30, 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	\$ 38,639,934	\$ (9,393,680)	\$ 29,246,254	\$ -	\$ 29,246,254
AVERAGE RATE BASE	\$ 1,059,915,899	\$ (526,757,073)	\$ 533,158,826	\$ -	\$ 533,158,826
AVERAGE RATE OF RETURN	3.65%		5.49%		5.49%

II. REQUIRED RATES OF RETURN
 AVERAGE CAPITAL STRUCTURE
 (FPSC ADJUSTED BASIS)

III. EARNED RETURN ON EQUITY
 (FPSC ADJUSTED BASIS)

5.04%

LOW	7.13%
MIDPOINT	7.60%
HIGH	8.07%

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

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

Joanah Baugh
 Director, Regulatory Affairs Distribution

Joanah Baugh
 Signature

12/15/2025
 Date

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending September 30, 2025
RATE BASE

SCHEDULE 2
PAGE 1 OF 2

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	PLANT IN SERVICE	NET PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	\$ 1,196,108,112	\$ (214,806,527)	\$ 981,301,585	\$ -	\$ 51,192,927	\$ 1,032,494,512	\$ 27,421,387	\$ 1,059,915,899
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID	\$ -	\$ -	\$ -			\$ -	\$ (25,309)	\$ (25,309)
2) REMOVE GOODWILL	\$ (450,174,188)		\$ (450,174,188)			\$ (450,174,188)		\$ (450,174,188)
3) REMOVE SAFE CAUSE PLANT	(54,153,276)	644,915	(53,508,361)		(4,637,658)	(58,146,019)		(58,146,019)
4) REMOVE LEASES	(53,638)	36,266	(17,372)			(17,372)		(17,372)
5) ELIMINATE UNDER-RECOVERIES	-	-	-			-	-	-
6) ACCUMULATED DEFERRED RETIREMENT BENEFITS								
7) REMOVE UNRECOVERED AEP							(846,958)	(846,958)
8) REMOVE DEFERRED RATE CASE EXPENSE							(978,829)	(978,829)
9) OTHER RATE CASE ADJUSTMENTS (1)		481,494	481,494			481,494		481,494
10) TEMPORARY CASH INVESTMENTS								
11) ELIMINATE AFUDC CWIP					(17,049,892)	(17,049,892)		(17,049,892)
12) ELIMINATE INTERCOMPANY ACCT. REC. IN WORKING CAPITAL								
TOTAL FPSC ADJUSTMENTS	\$ (504,381,102)	\$ 1,162,675	\$ (503,218,427)	\$ -	\$ (21,687,550)	\$ (524,905,977)	\$ (1,851,096)	\$ (526,757,073)
FPSC ADJUSTED	\$ 691,727,010	\$ (213,643,852)	\$ 478,083,158	\$ -	\$ 29,505,378	\$ 507,588,536	\$ 25,570,290	\$ 533,158,826
			\$ -			\$ -		\$ -
ADJUSTED PROFORMA ADJUSTMENTS	\$ 691,727,010	\$ (213,643,852)	\$ 478,083,158	\$ -	\$ 29,505,378	\$ 507,588,536	\$ 25,570,290	\$ 533,158,826
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRO FORMA ADJUSTED	\$ 691,727,010	\$ (213,643,852)	\$ 478,083,158	\$ -	\$ 29,505,378	\$ 507,588,536	\$ 25,570,290	\$ 533,158,826

FLORIDA CITY GAS
 NATURAL GAS
 AVERAGE RATE OF RETURN
 For the 12 Months Ending September 30, 2025
 INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 147,969,255	\$ 36,733,516	\$ 41,170,780	\$ 10,600,608	\$ 17,838,957	\$ 2,985,460				\$ 109,329,321	\$ 38,639,934
FPSC ADJUSTMENTS:											
1) INTEREST/INCOME TAX SYNC						3,514,556				3,514,556	(3,514,556)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(31,232,278)	(31,071,404)			(170,808)	2,518				(31,239,694)	7,416
3) ELIMINATE CONSERVATION	(5,722,384)	(5,662,112)			(28,640)	(8,017)				(5,698,769)	(23,615)
4) REMOVE SAFE REVENUE AND EXPENSE	(7,511,887)		-	(770,508)	(1,171,910)	(1,411,582)				(3,354,000)	(4,157,887)
5) ELIMINATE AEP REVENUES AND EXPENSES	(369,902)			(304,982)	(1,861)	(15,983)				(322,825)	(47,077)
6) ELIMINATE REVENUE RELATED TAXES	(7,465,185)				(7,465,185)	-				(7,465,185)	-
7) 5% OF ECONOMIC DEVELOPMENT			(519)			132				(387)	387
8) OUT OF PERIOD ADJ			430,790	2,086,469		(637,999)				1,879,260	(1,879,260)
9) INDUSTRY ASSOCIATION DUES			-			-				-	-
10) EXECUTIVE INCENTIVE COMPENSATION			(232,317)			58,881				(173,436)	173,436
11) OTHER RATE CASE ADJUSTMENTS (1)						-				-	-
15) REMOVE 1/2 D & O INSURANCE			(63,594)			16,118				(47,476)	47,476
						-				-	-
TOTAL FPSC ADJUSTMENTS	<u>\$ (52,301,636)</u>	<u>\$ (36,733,516)</u>	<u>\$ 134,361</u>	<u>\$ 1,010,979</u>	<u>\$ (8,838,403)</u>	<u>\$ 1,518,622</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (42,907,957)</u>	<u>\$ (9,393,680)</u>
FPSC ADJUSTED	<u>\$ 95,667,619</u>	<u>\$ -</u>	<u>\$ 41,305,141</u>	<u>\$ 11,611,587</u>	<u>\$ 9,000,554</u>	<u>\$ 4,504,082</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,421,364</u>	<u>\$ 29,246,254</u>
						\$ -				\$ -	\$ -
ADJUSTED	<u>\$ 95,667,619</u>	<u>\$ -</u>	<u>\$ 41,305,141</u>	<u>\$ 11,611,587</u>	<u>\$ 9,000,554</u>	<u>\$ 4,504,082</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,421,364</u>	<u>\$ 29,246,254</u>
						-				\$ -	\$ -
						\$ -				\$ -	\$ -
						\$ -				\$ -	\$ -
						\$ -				\$ -	\$ -
TOTAL PRO FORMA ADJUSTMENTS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
PRO FORMA ADJUSTED	<u>\$ 95,667,619</u>	<u>\$ -</u>	<u>\$ 41,305,141</u>	<u>\$ 11,611,587</u>	<u>\$ 9,000,554</u>	<u>\$ 4,504,082</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,421,364</u>	<u>\$ 29,246,254</u>

FLORIDA CITY GAS
 NATURAL GAS
 CAPITAL STRUCTURE
 For the 12 Months Ending September 30, 2025
 FPSC ADJUSTED BASIS

SCHEDULE 3

AVERAGE	ADJUSTMENTS					RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT		
	PER BOOKS	NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC		BALANCE	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
COMMON EQUITY	\$ 500,964,929		\$ 500,964,929	\$ (248,965,455)		\$ 251,999,474	47.27%	8.50%	4.02%	9.50%	4.49%	10.50%	4.96%
LONG TERM DEBT	\$ 445,782,111		\$ 445,782,111	\$ (221,532,514)	\$ (17,372)	\$ 224,232,225	42.06%	6.59%	2.77%	6.59%	2.77%	6.59%	2.77%
SHORT TERM DEBT	\$ 69,496,092		\$ 69,496,092	\$ (34,537,599)		\$ 34,958,493	6.56%	5.09%	0.33%	5.09%	0.33%	5.09%	0.33%
CUSTOMER DEPOSITS	\$ 6,843,677		\$ 6,843,677	\$ (3,401,115)		\$ 3,442,562	0.65%	2.27%	0.01%	2.27%	0.01%	2.27%	0.01%
DEFERRED INCOME TAXES	\$ 19,707,003		\$ 19,707,003	\$ (9,793,825)		\$ 9,913,178	1.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$ -		\$ -			\$ -	0.00%	7.12%	0.00%	7.59%	0.00%	8.06%	0.00%
REG. LIAB FAS 109 Deferred TAX	\$ 17,122,088		\$ 17,122,088	\$ (8,509,195)		\$ 8,612,893	1.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL AVERAGE	1,059,915,899	\$ -	\$ 1,059,915,899	\$ (526,739,703)	\$ (17,372)	\$ 533,158,826	100.00%		7.13%		7.60%		8.07%

FLORIDA PUBLIC UTILITIES COMPANY
CONSOLIDATED ELECTRIC DIVISION
FINANCIAL INTEGRITY INDICATORS
September 30, 2025

SCHEDULE 5

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$ 12,039,278
AFUDC - DEBT	\$ -
INCOME TAXES	\$ 3,096,943
TOTAL	<u>\$ 15,136,221</u>
INTEREST CHARGES (BEFORE DEDUCTING AFUDC-DEBT)	\$ 3,158,419
TIE WITH AFUDC	<u>\$ 5</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST & TAXES	\$ 12,039,278
AFUDC - OTHER	\$ -
INCOME TAXES	\$ 3,096,943
TOTAL	<u>\$ 15,136,221</u>
INTEREST CHARGES (BEFORE DEDUCTING AFUDC-DEBT)	\$ 3,158,419
TIE WITHOUT AFUDC	<u>\$ 5</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

AFUDC - DEBT	\$ -
X (1 - INCOME TAX RATE)	\$ 1
SUBTOTAL	<u>\$ -</u>
AFUDC - OTHER	\$ -
TOTAL	<u>\$ -</u>
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$ 8,880,859
PERCENT AFUDC TO AVAIL. NET INCOME	<u>\$ -</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 8,880,859
PREFERRED DIVIDENDS	\$ -
COMMON DIVIDENDS	\$ -
AFUDC (DEBT & OTHER)	\$ -
DEPRECIATION & AMORTIZATION	\$ 12,108,256
DEFERRED INCOME TAXES	\$ (1,890,231)
INVESTMENT TAX CREDITS	\$ -
OTHER	\$ -
TOTAL	<u>\$ 19,098,884</u>
CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC OTHER & DEBT)	\$ 30,380,192
PERCENT INTERNALLY GENERATED FUNDS	<u>62.87</u>

E. LONG TERM DEBT AS PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS PERCENT OF TOTAL INVESTOR CAPITAL

RECONCILED AVERAGE RETAIL AMOUNTS

LONG TERM DEBT	\$ 44,420,000
SHORT TERM DEBT	\$ 6,924,944
PREFERRED STOCK	\$ -
COMMON EQUITY	\$ 51,427,162
TOTAL	<u>\$ 102,772,106</u>
% LONG TERM DEBT TO TOTAL	<u>43.22</u>
% SHORT TERM DEBT TO TOTAL	<u>6.74</u>

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC ADJUSTED AVG. EARNED RATE OF RETURN	<u>6.49</u>
LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT CU	(1.48)
LONG TERM DEBT FC	0.00
SHORT TERM DEBT	(0.27)
SHORT TERM DEBT REFINANCED	
PREFERRED STOCK	0.00
CUSTOMER DEPOSITS	(0.06)
TAX CREDITS - WEIGHTED COST (MIDPOINT)	0.00
SUBTOTAL	<u>(1.81)</u>
TOTAL	4.68
DIVIDED BY COMMON EQUITY RATIO	<u>0.3988</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.74</u>