FLORIDA PUBLIC UTILITIES COMPANY
GAS DIVISION
RATE OF RETURN REPORT SUMMARY
Forecast December 31, 2025

SCHEDULE 1

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]
AVERAGE RATE BASE	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]
AVERAGE RATE OF RETURN	[redacted]		[redacted]		[redacted]
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]
YEAR-END RATE BASE	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]
YEAR-END RATE OF RETURN	[redacted]		[redacted]		[redacted]

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

LOW	[redacted]%
MIDPOINT	[redacted]%
HIGH	[redacted]%

IV. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS)

A. INCLUDING ACQ. ADJ. [redacted]

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.

Michelle D. Napier
Director, Regulatory Affairs Distribution

Michelle D Napier
Signature

3/14/2025
Date

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

SCHEDULE 2
PAGE 1 OF 2

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID	$ -	$ -	$ -				[redacted]	[redacted]
2) ELIMINATE GOODWILL	[redacted]	-	[redacted]			[redacted]		[redacted]
3) FLEX RATE & SPECIAL CONTRACT PLANT	[redacted]	[redacted]	[redacted]			[redacted]		[redacted]
4) ELIM. NON-UTILITY PLANT	[redacted]	[redacted]	[redacted]			[redacted]		[redacted]
5) ELIMINATE UNDER-RECOVERIES	-	-	-			-	[redacted]	[redacted]
6) OFFSET TO ACCOUNTS RECEIVABLE	-		-			-	[redacted]	[redacted]
7) REMOVE UNRECOVERED AEP			-			-	[redacted]	[redacted]
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	[redacted]	[redacted]
9) ALLOCATE ACCRUED INTEREST FROM PARENT						-	[redacted]	[redacted]
10)FLEXIBLE LIABILITY ADJUSTMENT						-	[redacted]	[redacted]
11)ALLOCATE CORP. HEALTH INSURANCE RES.						-	[redacted]	[redacted]
12)ELIMINATE FLEX PLANT WORKING CAPITAL						-	[redacted]	[redacted]
13)ELIMINATE DEF. ENVIRONMENTAL COSTS			-			-	[redacted]	[redacted]
14) ELIMINATE AFUDC CWIP					-	-		[redacted]
TOTAL FPSC ADJUSTMENTS	[redacted]	[redacted]	[redacted]	-	-	[redacted]	[redacted]	[redacted]
FPSC ADJUSTED	$ [redacted]	$ [redacted]	$ [redacted]	$ -	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]
COMP RATE ADJ REVENUES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ADJUSTED FOR COMP RATE ADJ REVENUE	$ [redacted]	$ [redacted]	$ [redacted]	$ -	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]
PRO FORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	$ [redacted]	$ [redacted]	$ [redacted]	$ -		$ [redacted]	$ -	$ [redacted]
PRO FORMA ADJUSTED	$ [redacted]	$ [redacted]	$ [redacted]	$ -	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]

FLORIDA PUBLIC UTILITIES COMPANY
GAS DIVISION
AVERAGE RATE OF RETURN
For the Forecasted 12 Months Ending December 31, 2025
INCOME STATEMENT

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				[redacted]	[redacted]
FPSC ADJUSTMENTS											
1) INTEREST SYNC						[redacted]				[redacted]	[redacted]
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	[redacted]	[redacted]			[redacted]	-				[redacted]	-
3) ELIMINATE CONSERVATION	[redacted]	[redacted]			[redacted]	-				[redacted]	-
4) NON-UTILITY DEPRECIATION EXPENSE				[redacted]		[redacted]				[redacted]	[redacted]
5) ELIMINATE AEP REVENUES AND EXPENSES	[redacted]			[redacted]	[redacted]	[redacted]				[redacted]	[redacted]
6) ELIMINATE REVENUE RELATED TAXES	[redacted]				[redacted]	-				[redacted]	-
7) 5% OF ECONOMIC DEVELOPMENT			[redacted]			[redacted]				[redacted]	[redacted]
8) OUT OF PERIOD ADJ											-
9) FLEX RATE & SPECIAL CONTRACTS	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]				[redacted]	[redacted]
10) EXPENSE ACCRUAL ADJUSTMENT			-			-				-	-
11) INTEREST INCOME	-					-				-	-
12) REMOVE ENVIRONMENTAL AMORTIZATION				-		-				-	-
13) REMOVE NON-UTILITY PROPERTY TAX					[redacted]	[redacted]				[redacted]	[redacted]
14) REMOVE COMPANY EVENTS			[redacted]			[redacted]				[redacted]	[redacted]
15) REMOVE 1/2 D & O INSURANCE			[redacted]			[redacted]				[redacted]	[redacted]
16) REMOVE SERP			[redacted]			[redacted]				[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
FPSC ADJUSTED	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
COMP RATE ADJ REVENUES - DEFICIT/(SURPLUS)	$ -					$ -				$ -	$ -
ADJUSTED FOR COMP RATE ADJ REVENUES	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
PROFORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
PRO FORMA ADJUSTED	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

FLORIDA PUBLIC UTILITIES COMPANY
GAS DIVISION
YEAR END RATE OF RETURN
Forecast December 31, 2025
RATE BASE

SCHEDULE 3
PAGE 1 OF 2

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID	$ -	$ -	$ -			$ -	$ [redacted]	$ [redacted]
2) ELIMINATE GOODWILL	[redacted]	-	[redacted]			[redacted]	-	
3) FLEX RATE & SPECIAL CONTRACT PLANT		[redacted]					-	
4) ELIM. NON-UTILITY PLANT							-	
5) ELIMINATE UNDER-RECOVERIES	-	-	-			-	-	-
6) OFFSET TO ACCOUNTS RECEIVABLE	-	-	-			-	[redacted]	[redacted]
7) REMOVE UNRECOVERED AEP	-	-	-			-		
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-		
9) ALLOCATE ACCRUED INTEREST FROM PARENT			-			-		
10)FLEXIBLE LIABILITY ADJUSTMENT			-			-	-	-
11)ALLOCATE CORP. HEALTH INSURANCE RES.			-			-	[redacted]	[redacted]
12)ELIMINATE FLEX PLANT WORKING CAPITAL			-			-		
13)ELIMINATE DEF. ENVIRONMENTAL COSTS			-			-		
14) ELIMINATE AFUDC CWIP					-	-		-
TOTAL FPSC ADJUSTMENTS	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
FPSC ADJUSTED	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
COMP RATE ADJ REVENUES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
ADJUSTED FOR COMP RATE ADJ REVENUE	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]
PRO FORMA ADJUSTED	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

FLORIDA PUBLIC UTILITIES COMPANY
GAS DIVISION
YEAR END RATE OF RETURN
For the Forecasted 12 Months Ending December 31, 2025
INCOME STATEMENT

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				[redacted]	[redacted]
FPSC ADJUSTMENTS:											
1) INTEREST SYNC						$ [redacted]				$ [redacted]	$ [redacted]
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	[redacted]	[redacted]			[redacted]	-					-
3) ELIMINATE CONSERVATION						-					-
4) NON-UTILITY DEPRECIATION EXPENSE				[redacted]		[redacted]					[redacted]
5) ELIMINATE AEP REVENUES AND EXPENSES	[redacted]				[redacted]						
6) ELIMINATE REVENUE RELATED TAXES						-					-
7) 5% OF ECONOMIC DEVELOPMENT			[redacted]			[redacted]					[redacted]
8) OUT OF PERIOD ADJ	-		-			-				-	-
9) FLEX RATE & SPECIAL CONTRACTS	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]				[redacted]	[redacted]
10) EXPENSE ACCRUAL ADJUSTMENT			-			-				-	-
11)INTEREST INCOME	-					-				-	-
12)REMOVE ENVIRONMENTAL AMORTIZATION				-		-				-	-
13)REMOVE NON-UTILITY PROPERTY TAX					[redacted]	[redacted]				[redacted]	[redacted]
14)REMOVE COMPANY EVENTS			[redacted]								
15)REMOVE 1/2 D & O INSURANCE											
16)REMOVE SERP											
TOTAL FPSC ADJUSTMENTS	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
FPSC ADJUSTED	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
COMP RATE ADJ REVENUES - DEFICIT/(SURPLUS)	$ -					$ -				$ -	$ -
ADJUSTED FOR COMP RATE ADJ REVENUES	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
PROFORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted] 50
PRO FORMA ADJUSTED	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

FLORIDA PUBLIC UTILITIES COMPANY
NATURAL GAS
CAPITAL STRUCTURE
Forecast December 31, 2025
FPSC ADJUSTED BASIS

SCHEDULE 4

	ADJUSTMENTS							LOW POINT		MIDPOINT		HIGH POINT	
AVERAGE	PER BOOKS	NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
COMMON EQUITY	$ [redacted]		$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
LONG TERM DEBT - CU	$ [redacted]		$ [redacted]	$ [redacted]		$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
SHORT TERM DEBT	$ [redacted]		$ [redacted]	$ [redacted]		$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
LONG TERM DEBT - FC	$ -		$ -	$ -		$ -	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
SHORT TERM DEBT - REFINANCED LTD	$ -		$ -			$ -	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
CUSTOMER DEPOSITS	$ [redacted]		$ [redacted]			$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
DEFFERED INCOME TAXES	$ [redacted]		$ [redacted]			$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
TAX CREDITS - WEIGHTED COST			$ -			$ -	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
TOTAL AVERAGE	$ [redacted]	$ -	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	[redacted]		[redacted]		[redacted]		[redacted]

	ADJUSTMENTS							LOW POINT		MIDPOINT		HIGH POINT	
YEAR-END	PER BOOKS	NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
COMMON EQUITY	$ [redacted]		$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
LONG TERM DEBT - CU	$ [redacted]		$ [redacted]	$ [redacted]		$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
SHORT TERM DEBT	$ [redacted]		$ [redacted]	$ [redacted]		$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
LONG TERM DEBT - FC	$ -		$ -	$ -		$ -	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
SHORT TERM DEBT - REFINANCED LTD	$ -		$ -	$ -		$ -	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
CUSTOMER DEPOSITS	$ [redacted]		$ [redacted]			$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
DEFFERED INCOME TAXES	$ [redacted]		$ [redacted]			$ [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
TAX CREDITS - WEIGHTED COST			$ -			$ -	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
TOTAL YEAR-END	$ [redacted]	$ -	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	[redacted]		[redacted]		[redacted]		[redacted]