



April 1, 2021

Mr. Andrew L. Maurey, Director
Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Dear Mr. Fletcher,

Enclosed are copies of Tampa Electric Company's Forecasted Earnings Surveillance Report for the year **2021**. These computations have been made for the purposes of complying with Order No. PSC-94-1600-FOF-PU.

This report was calculated using updated jurisdictional separation factors. Tampa Electric Company's forecasted jurisdictional separation study for the year **2021** is based on forecasted levels of wholesale commitments, system rate base and operating expense items.

Please let me know if you have any questions.

Respectfully,

js *Jeffrey S. Chronister*

jschronister@tecoenergy.com

Jeffrey S. Chronister
Vice President, Finance

Enclosures

cc: Office of Public Counsel- Charles Rehwinkel

**TAMPA ELECTRIC COMPANY
EARNINGS SURVEILLANCE REPORT SUMMARY
December 2021**

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 | \$ 460,474,114 (a) | (82,809,332) (b) | 377,664,782 | 0 | \$ 377,664,782 |
| Average Rate Base | 8,497,639,376 | (1,411,874,751) | 7,085,764,625 | 0 | 7,085,764,625 |
| Average Rate of Return | 5.42% | | 5.33% | | 5.33% |
| II. Year End Rate of Return (Jurisdictional) | | | | | |
| Net Operating Income | \$ 460,474,114 (a) | (80,019,378) (b) | 380,454,736 | 0 | \$ 380,454,736 |
| Year End Rate Base | 8,863,166,175 | (1,016,382,169) | 7,846,784,006 | 0 | 7,846,784,006 |
| Year End Rate of Return | 5.20% | | 4.85% | | 4.85% |

(a) Includes AFUDC debt of \$18,978,902 and AFUDC equity of \$39,543,769

(b) Includes reversal of AFUDC earnings.

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

| | |
|----------|--------|
| Low | 5.86 % |
| Midpoint | 6.31 % |
| High | 6.77 % |

IV. Financial Integrity Indicators

| | | | | |
|----------------------------------|---------|--------------------------|----------|-------|
| A. TIE With AFUDC | 3.88 | (System per books basis) | | |
| B. TIE Without AFUDC | 3.43 | (System per books basis) | | |
| C. AFUDC To Net Income | 16.40 % | (System per books basis) | | |
| D. Internally Generated Funds | 74.82 % | (System per books basis) | | |
| E. LTD To Total Investor Funds | 41.01 % | (FPSC adjusted basis) | | |
| F. STD To Total Investor Funds | 5.16 % | (FPSC adjusted basis) | | |
| G. Return On Common Equity (Avg) | 8.04 % | (FPSC adjusted basis) | Year End | 6.83% |

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, and Order PSC-17-0456-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.

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| <p>E-Signed: 04/01/2021 01:45 PM EDT</p> <p><i>/s/ Jeffrey S. Chronister</i></p> <p>jschronister@tecoenergy.com</p> <p style="text-align: right;">Sertifi Electronic Signature</p> |
|--|

04/01/2021

Date

**TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
RATE BASE
December 2021**

**SCHEDULE 2
PAGE 1 OF 3**

| | (1) Plant In Service | (2) Accumulated Depreciation & Amortization | (3) Net Plant In Service | (4) Property Held For Future Use | (5) Construction Work In Progress | (6) Nuclear Fuel (Net) | (7) Net Utility Plant | (8) Working Capital | (9) Total Rate Base |
|--|----------------------------|--|-----------------------------------|--|--|------------------------------|-----------------------------|---------------------------|---------------------------|
| System Per Books | \$ 10,522,271,013 | \$ (3,404,889,335) | \$ 7,117,381,678 | \$ 55,171,031 | \$ 1,342,773,927 | \$ 0 | \$ 8,515,326,636 | \$ 46,605,083 | \$ 8,561,931,719 |
| Jurisdictional Per Books | 10,443,449,913 | (3,385,675,906) | 7,057,774,007 | 53,479,818 | 1,339,968,975 | 0 | 8,451,222,800 | 46,416,576 | 8,497,639,376 |
| FPSC Adjustments | | | | | | | | | |
| Fuel and ECCR | (39,513,764) | 36,936,018 | (2,577,746) | | | | (2,577,746) | (18,758,640) | (21,336,386) |
| Other | | | | | | | 0 | (9,307,213) | (9,307,213) |
| ECRC | (557,553,230) | 269,670,043 | (287,883,187) | | | | (287,883,187) | 0 | (287,883,187) |
| SPPCRC | (74,301,316) | 449,896 | (73,851,420) | | | | (73,851,420) | (1,832,527) | (75,683,947) |
| Fuel Inventory | | | | | | | 0 | (4,903,563) | (4,903,563) |
| CWIP | | | | | (1,339,968,975) | | (1,339,968,975) | | (1,339,968,975) |
| CWIP in Rate Base | | | | | 327,545,700 | | 327,545,700 | | 327,545,700 |
| Acquisition Book Values | 0 | | - | | | | 0 | | 0 |
| Acquisition Accumulated Amortizations | | 0 | - | | | | 0 | | 0 |
| Acquisition Adjustments | (7,428,755) | 6,020,719 | (1,408,036) | | | | (1,408,036) | | (1,408,036) |
| Lease | (24,926,002) | | (24,926,002) | | | | (24,926,002) | 25,996,858 | 1,070,856 |
| Total FPSC Adjustments | (703,723,066) | 313,076,675 | (390,646,391) | 0 | (1,012,423,275) | 0 | (1,403,069,666) | (8,805,085) | (1,411,874,751) |
| FPSC Adjusted | 9,739,726,847 | (3,072,599,231) | 6,667,127,616 | 53,479,818 | 327,545,700 | 0 | 7,048,153,134 | 37,611,491 | 7,085,764,625 |
| Pro Forma Revenue Increase and Annualization Adjustments: | | | | | | | | | |
| Total Pro Forma Adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pro Forma Adjusted | \$ 9,739,726,847 | \$ (3,072,599,231) | \$ 6,667,127,616 | \$ 53,479,818 | \$ 327,545,700 | \$ 0 | \$ 7,048,153,134 | \$ 37,611,491 | \$ 7,085,764,625 |

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 Order PSC-17-0456-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
December 2021**

**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 | \$ 2,031,125,451 | \$ 601,776,361 | \$ 417,498,464 | \$ 374,739,120 | \$ 182,135,264 | \$ 19,764,159 | \$ (54,470,616) | \$ 86,013,925 | \$ 0 | \$ 1,627,456,676 | \$ 403,668,775 |
| Jurisdictional Per Books | 2,023,483,607 | 601,776,361 | 415,607,440 | 372,353,313 | 181,526,673 | 19,020,527 | (53,960,403) | 85,208,253 | 0 | 1,621,532,164 | 401,951,443 |
| FPSC Adjustments | | | | | | | | | | | |
| Recoverable Fuel | (602,505,421) | (600,782,038) | (99,171) | - | (1,624,211) | (16,377) | - | - | - | (602,521,797) | 16,376 |
| Recoverable Fuel - ROI | - | - | - | - | - | - | - | - | - | - | - |
| GPIF Revenues/Penalties | (2,860,114) | - | - | - | (2,058) | (700,852) | - | - | - | (702,910) | (2,157,204) |
| Recoverable ECCR | (43,928,159) | - | (38,409,635) | (6,020,000) | (21,023) | 115,960 | - | - | - | (44,334,698) | 406,539 |
| Recoverable ECCR - ROI | (389,334) | - | - | - | (280) | (95,404) | - | - | - | (95,684) | (293,650) |
| Recoverable ECRC | (24,210,478) | (15) | (4,108,842) | (20,081,537) | (20,084) | 1,547 | - | - | - | (24,208,932) | (1,546) |
| Recoverable ECRC - ROI | (24,282,339) | - | - | - | (17,483) | (5,950,228) | - | - | - | (5,967,711) | (18,314,628) |
| Recoverable SPPCRC | (30,995,409) | - | (29,717,624) | (1,247,169) | (30,615) | (1,583) | - | - | - | (30,998,991) | 1,582 |
| Recoverable SPPCRC - ROI | (6,056,112) | - | - | - | (4,360) | (1,484,011) | - | - | - | (1,488,371) | (4,567,741) |
| Industry Association Dues | - | - | (4,981) | - | - | 1,222 | - | - | - | (3,760) | 3,760 |
| Solaris and Waterfall | - | - | (4,394) | - | - | 1,078 | - | - | - | (3,317) | 3,317 |
| Stockholder Relations | - | - | (133,900) | - | - | 32,835 | - | - | - | (101,065) | 101,065 |
| Civic Club Meals | - | - | - | - | - | - | - | - | - | - | - |
| Promotional Advertising | - | - | - | - | - | - | - | - | - | - | - |
| Franchise Fee Revenue and Expense | (48,395,891) | - | - | - | (48,361,000) | (8,556) | - | - | - | (48,369,556) | (26,335) |
| Gross Receipts Tax | (47,842,048) | - | - | - | (47,842,000) | (12) | - | - | - | (47,842,012) | (36) |
| Income Tax True-up | - | - | - | - | - | (303,420) | - | - | - | (303,420) | 303,420 |
| Opt Prov Revenue and Third Party Purchase | - | - | - | - | - | - | - | - | - | - | - |
| Economic Development | - | - | (18,553) | - | - | 4,550 | - | - | - | (14,003) | 14,003 |
| Acquisition Amortizations | - | - | - | (184,580) | (112,749) | 72,911 | - | - | - | (224,418) | 224,418 |
| Incentive Compensation Plan | - | - | - | - | - | - | - | - | - | - | - |
| Rate Case Expense | - | - | - | - | - | - | - | - | - | - | - |
| Asset Optimization/Incentive Program | - | - | - | - | - | - | - | - | - | - | - |
| Total FPSC Adjustments | (831,465,306) | (600,782,053) | (72,497,101) | (27,533,286) | (98,035,864) | (8,330,342) | 0 | 0 | 0 | (807,178,645) | (24,286,661) |
| FPSC Adjusted | 1,192,018,301 | 994,308 | 343,110,339 | 344,820,027 | 83,490,809 | 10,690,185 | (53,960,403) | 85,208,253 | 0 | 814,353,519 | 377,664,782 |
| 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 | \$ 1,192,018,301 | \$ 994,308 | \$ 343,110,339 | \$ 344,820,027 | \$ 83,490,809 | \$ 10,690,185 | \$ (53,960,403) | \$ 85,208,253 | \$ 0 | \$ 814,353,519 | \$ 377,664,782 |

(a) The addition of earnings from AFUDC would increase the System NOI by \$58,645,177 and Jurisdictional NOI by \$58,522,671

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 Order PSC-17-0456-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
December 2021**

| Working Capital Adjustments | System | Retail |
|-------------------------------|-----------------|-----------------|
| Fuel and ECCR | \$ (18,843,822) | \$ (18,758,640) |
| Other: | | |
| Other Return Provided | (1,806,222) | (1,798,058) |
| Non-utility | (7,543,254) | (7,509,155) |
| Investor Funds | 0 | 0 |
| Unamortized Rate Case Expense | 0 | 0 |
| | \$ (9,349,476) | \$ (9,307,213) |
| Fuel Inventory | \$ (4,903,563) | \$ (4,903,563) |
| SPPCRC | \$ (1,840,849) | \$ (1,832,527) |
| ECRC | \$ 0 | \$ 0 |
| Lease | 26,114,908 | 25,996,858 |
| Total Adjustments | \$ (8,822,802) | \$ (8,805,085) |

| Net Utility Plant Adjustments | System | Retail |
|--|--------------------|--------------------|
| ECRC - Plant In Service | \$ (561,761,318) | \$ (557,553,230) |
| ECRC - Acc Deprec & Amortization | 271,200,398 | 269,670,043 |
| SPPCRC - Plant In Service | (74,862,099) | (74,301,316) |
| SPPCRC - Acc Deprec & Amortization | 452,449 | 449,896 |
| Fuel PK1 Conversion - Plant In Service | (37,054,299) | (36,776,729) |
| Fuel PK1 Conversion - Acc Deprec & Amortiz | 37,054,299 | 36,776,729 |
| ECCRC Plant in Service | (2,757,692) | (2,737,034) |
| ECCRC Acc Deprec & Amortiz | 160,192 | 159,288 |
| CWIP | (1,342,773,927) | (1,339,968,975) |
| CWIP in Rate Base | 328,231,351 | 327,545,700 |
| Acquisition Book Value | 0 | 0 |
| Acquisition Accumulated Amortization | 0 | 0 |
| Acquisition Adjustment - Plant | (7,484,823) | (7,428,755) |
| Acquisition Adjustment - Acc Amortiz | 6,054,886 | 6,020,719 |
| Lease | (25,114,129) | (24,926,002) |
| Total Adjustments | \$ (1,408,654,713) | \$ (1,403,069,666) |

| 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 | | | | | | | | | | | | |
| Recoverable Fuel | (602,505,421) | (600,782,038) | (99,171) | 0 | (1,624,211) | (16,377) | (602,505,421) | (600,782,038) | (99,171) | 0 | (1,624,211) | (16,377) |
| Recoverable Fuel - ROI | 0 | | | | 0 | 0 | | | | | 0 | |
| GPIF Revenues/Penalties | (2,860,114) | | | | (2,058) | (700,852) | (2,860,114) | | | | (2,058) | (700,852) |
| Recoverable ECCR | (43,928,159) | | (38,409,635) | (6,020,000) | (21,023) | 115,960 | (43,928,159) | | (38,409,635) | (6,020,000) | (21,023) | 115,960 |
| Recoverable ECCR - ROI | (389,334) | | | | (280) | (95,404) | (389,334) | | | | (280) | (95,404) |
| Recoverable ECRC | (24,210,478) | (15) | (4,108,842) | (20,081,537) | (20,084) | 1,547 | (24,210,478) | (15) | (4,108,842) | (20,081,537) | (20,084) | 1,547 |
| Recoverable ECRC - ROI | (24,282,339) | | | | (17,483) | (5,950,228) | (24,282,339) | | | | (17,483) | (5,950,228) |
| Recoverable SPPCRC | (30,995,409) | 0 | (30,058,694) | (1,274,380) | (31,154) | 88,859 | (30,995,409) | - | (29,717,624) | (1,247,169) | (30,615) | (1,583) |
| Recoverable SPPCRC - ROI | (6,056,112) | | | | (4,360) | (1,484,011) | (6,056,112) | | | | (4,360) | (1,484,011) |
| Industry Association Dues | | | (5,000) | | | 1,226 | | | (4,981) | | | 1,222 |
| Solaris and Waterfall | | | (4,411) | | | 1,082 | | | (4,394) | | | 1,078 |
| Stockholder Relations | | | (134,399) | | | 32,957 | | | (133,900) | | | 32,835 |
| Civic Club Meals | | | 0 | | | 0 | | | 0 | | | - |
| Promotional Advertising | | | 0 | | | 0 | | | 0 | | | - |
| Franchise Fee Revenue and Expense | (48,395,891) | | | | (48,361,000) | (8,556) | (48,395,891) | | | | (48,361,000) | (8,556) |
| Gross Receipts Tax | (47,842,048) | | | | (47,842,000) | (12) | (47,842,048) | | | | (47,842,000) | (12) |
| Income Tax True-up | | | | | | (305,933) | | | | | | (303,420) |
| Opt Prov Revenue and 3rd Party Purchase | 0 | 0 | | | | 0 | | 0 | | | | - |
| Economic Development | | | (18,622) | | | 4,567 | | | (18,553) | | | 4,550 |
| Acquisition Amortizations | | | | (185,749) | (113,463) | 73,373 | | | | (184,580) | (112,749) | 72,911 |
| Incentive Compensation Plan | | | 0 | | | 0 | | | 0 | | | - |
| Rate Case Expense | | | 0 | | | 0 | | | 0 | | | - |
| Asset Optimization/Incentive Program | 0 | | | | | 0 | | | | | | - |
| Total FPSC Adjustments | \$ (831,465,306) | \$ (600,782,053) | \$ (72,838,774) | \$ (27,561,666) | \$ (98,037,117) | \$ (8,241,803) | \$ (831,465,306) | \$ (600,782,053) | \$ (72,497,101) | \$ (27,533,286) | \$ (98,035,864) | \$ (8,330,342) |
| Pro Forma Revenue Increase and Annualization Adjustments: | | | | | | | | | | | | |
| Total Pro Forma Adjustments | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

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, and Order PSC-17-0456-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
December 2021**

**SCHEDULE 3
PAGE 1 OF 3**

| | (1) Plant In Service | (2) Accumulated Depreciation & Amortization | (3) Net Plant In Service | (4) Property Held For Future Use | (5) Construction Work In Progress | (6) Nuclear Fuel (Net) | (7) Net Utility Plant | (8) Working Capital | (9) Total Rate Base |
|--|----------------------------|--|-----------------------------------|--|--|------------------------------|-----------------------------|---------------------------|---------------------------|
| System Per Books | \$ 10,669,326,798 | \$ (2,545,690,813) | \$ 8,123,635,985 | \$ 61,271,045 | \$ 700,742,184 | \$ 0 | \$ 8,885,649,214 | \$ 46,605,083 | \$ 8,932,254,297 |
| Jurisdictional Per Books | 10,589,404,120 | (2,531,325,750) | 8,058,078,370 | 59,392,842 | 699,278,387 | 0 | 8,816,749,599 | 46,416,576 | 8,863,166,175 |
| FPSC Adjustments | | | | | | | | | |
| Fuel and ECCR | (41,243,021) | 37,297,524 | (3,945,496) | | | | (3,945,496) | (18,758,640) | (22,704,136) |
| Other | | | | | | | | (9,307,213) | (9,307,213) |
| ECRC | (561,524,746) | 279,658,053 | (281,866,693) | | | | (281,866,693) | 0 | (281,866,693) |
| SPPCRC | (137,027,025) | 1,271,487 | (135,755,537) | | | | (135,755,537) | (1,832,527) | (137,588,064) |
| Fuel Inventory | | | | | | | | (4,903,563) | (4,903,563) |
| CWIP | | | | | (699,278,387) | | (699,278,387) | | (699,278,387) |
| CWIP in Rate Base | | | | | 138,617,342 | | 138,617,342 | | 138,617,342 |
| Acquisition Book Values | 0 | | - | | | | 0 | | 0 |
| Acquisition Accumulated Amortizations | | 0 | - | | | | 0 | | 0 |
| Acquisition Adjustments | (7,428,755) | 6,138,405 | (1,290,350) | | | | (1,290,350) | | (1,290,350) |
| Lease | (24,057,963) | | (24,057,963) | | | | (24,057,963) | 25,996,858 | 1,938,895 |
| Total FPSC Adjustments | (771,281,508) | 324,365,469 | (446,916,039) | 0 | (560,661,045) | 0 | (1,007,577,084) | (8,805,085) | (1,016,382,169) |
| FPSC Adjusted | 9,818,122,612 | (2,206,960,281) | 7,611,162,331 | 59,392,842 | 138,617,342 | 0 | 7,809,172,515 | 37,611,491 | 7,846,784,006 |
| Pro Forma Revenue Increase and Annualization Adjustments: | | | | | | | | | |
| Total Pro Forma Adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pro Forma Adjusted | \$ 9,818,122,612 | \$ (2,206,960,281) | \$ 7,611,162,331 | \$ 59,392,842 | \$ 138,617,342 | \$ 0 | \$ 7,809,172,515 | \$ 37,611,491 | \$ 7,846,784,006 |

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 Order PSC-17-0456-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
December 2021

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 | \$ 2,031,125,451 | \$ 601,776,361 | \$ 417,498,464 | \$ 374,739,120 | \$ 182,135,264 | \$ 19,764,159 | \$ (54,470,616) | \$ 86,013,925 | \$ 0 | \$ 1,627,456,676 | \$ 403,668,775 |
| Jurisdictional Per Books | 2,023,483,607 | 601,776,361 | 415,607,440 | 372,353,313 | 181,526,673 | 19,020,527 | (53,960,403) | 85,208,253 | 0 | 1,621,532,164 | 401,951,443 |
| FPSC Adjustments | | | | | | | | | | | |
| Recoverable Fuel | (602,505,421) | (600,782,038) | (99,171) | - | (1,624,211) | (16,377) | - | - | - | (602,521,797) | 16,376 |
| Recoverable Fuel - ROI | - | - | - | - | - | - | - | - | - | - | - |
| GPIF Revenues/Penalties | (2,860,114) | - | - | - | (2,058) | (700,852) | - | - | - | (702,910) | (2,157,204) |
| Recoverable ECCR | (43,928,159) | - | (38,409,635) | (6,020,000) | (21,023) | 115,960 | - | - | - | (44,334,698) | 406,539 |
| Recoverable ECCR - ROI | (389,334) | - | - | - | (280) | (95,404) | - | - | - | (95,684) | (293,650) |
| Recoverable ECRC | (24,210,478) | (15) | (4,108,842) | (20,081,537) | (20,084) | 1,547 | - | - | - | (24,208,932) | (1,546) |
| Recoverable ECRC - ROI | (24,282,339) | - | - | - | (17,483) | (5,950,228) | - | - | - | (5,967,711) | (18,314,628) |
| Recoverable SPPCRC | (30,995,409) | - | (29,717,624) | (1,247,169) | (30,615) | (1,583) | - | - | - | (30,996,991) | 1,582 |
| Recoverable SPPCRC - ROI | (6,056,112) | - | - | - | (4,360) | (1,484,011) | - | - | - | (1,488,371) | (4,567,741) |
| Industry Association Dues | - | - | (4,981) | - | - | 1,222 | - | - | - | (3,760) | 3,760 |
| Solaris and Waterfall | - | - | (4,394) | - | - | 1,078 | - | - | - | (3,317) | 3,317 |
| Stockholder Relations | - | - | (133,900) | - | - | 32,835 | - | - | - | (101,065) | 101,065 |
| Civic Club Meals | - | - | - | - | - | - | - | - | - | - | - |
| Promotional Advertising | - | - | - | - | - | - | - | - | - | - | - |
| Franchise Fee Revenue and Expense | (48,395,891) | - | - | - | (48,361,000) | (8,556) | - | - | - | (48,369,556) | (26,335) |
| Gross Receipts Tax | (47,842,048) | - | - | - | (47,842,000) | (12) | - | - | - | (47,842,012) | (36) |
| Income Tax True-up | - | - | - | - | - | (3,093,374) | - | - | - | (3,093,374) | 3,093,374 |
| Opt Prov Revenue and Third Party Purchase | - | - | - | - | - | - | - | - | - | - | - |
| Economic Development | - | - | (18,553) | - | - | 4,550 | - | - | - | (14,003) | 14,003 |
| Acquisition Amortizations | - | - | - | (184,580) | (112,749) | 72,911 | - | - | - | (224,418) | 224,418 |
| Incentive Compensation Plan | - | - | - | - | - | - | - | - | - | - | - |
| Rate Case Expense | - | - | - | - | - | - | - | - | - | - | - |
| Asset Optimization/Incentive Program | - | - | - | - | - | - | - | - | - | - | - |
| Total FPSC Adjustments | (831,465,306) | (600,782,053) | (72,497,101) | (27,533,286) | (98,035,864) | (11,120,296) | 0 | 0 | 0 | (809,968,599) | (21,496,707) |
| FPSC Adjusted | 1,192,018,301 | 994,308 | 343,110,339 | 344,820,027 | 83,490,809 | 7,900,231 | (53,960,403) | 85,208,253 | 0 | 811,563,565 | 380,454,736 |
| 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 | \$ 1,192,018,301 | \$ 994,308 | \$ 343,110,339 | \$ 344,820,027 | \$ 83,490,809 | \$ 7,900,231 | \$ (53,960,403) | \$ 85,208,253 | \$ 0 | \$ 811,563,565 | \$ 380,454,736 |

(a) The addition of earnings from AFUDC would increase the System NOI by \$58,645,177 and Jurisdictional NOI by \$58,522,671

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 Order PSC-17-0456-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
December 2021

| Working Capital Adjustments | System | Retail |
|-------------------------------|-----------------|-----------------|
| Fuel and ECRC | \$ (18,843,822) | \$ (18,758,640) |
| Other: | | |
| Other Return Provided | (1,806,222) | (1,798,058) |
| Non-utility | (7,543,254) | (7,509,155) |
| Investor Funds | 0 | 0 |
| Unamortized Rate Case Expense | 0 | 0 |
| | \$ (9,349,476) | \$ (9,307,213) |
| Fuel Inventory | \$ (4,903,563) | \$ (4,903,563) |
| SPPCRC | \$ (1,840,849) | \$ (1,832,527) |
| ECRC | \$ 0 | \$ 0 |
| Lease | 26,114,908 | 25,996,858 |
| Total Adjustments | \$ (8,822,802) | \$ (8,805,085) |

| Net Utility Plant Adjustments | System | Retail |
|--|--------------------|--------------------|
| ECRC - Plant In Service | \$ (565,762,809) | \$ (561,524,746) |
| ECRC - Acc Deprec & Amortization | 281,245,089 | 279,658,053 |
| SPPCRC - Plant In Service | (138,061,225) | (137,027,025) |
| SPPCRC - Acc Deprec & Amortization | 1,278,703 | 1,271,487 |
| Fuel PK1 Conversion - Plant In Service | (37,054,299) | (36,776,729) |
| Fuel PK1 Conversion - Acc Deprec & Amortiz | 37,054,299 | 36,776,729 |
| ECRC Plant in Service | (4,500,000) | (4,466,291) |
| ECRC Acc Deprec & Amortiz | 523,750 | 520,795 |
| CWIP | (700,742,184) | (699,278,387) |
| CWIP in Rate Base | 138,907,509 | 138,617,342 |
| Acquisition Book Value | 0 | 0 |
| Acquisition Accumulated Amortization | 0 | 0 |
| Acquisition Adjustment - Plant | (7,484,823) | (7,428,755) |
| Acquisition Adjustment - Acc Amortiz | 6,173,240 | 6,138,405 |
| Lease | (24,239,538) | (24,057,963) |
| Total Adjustments | \$ (1,012,662,288) | \$ (1,007,577,084) |

| 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 | | | | | | | | | | | | |
| Recoverable Fuel | (602,505,421) | (600,782,038) | (99,171) | 0 | (1,624,211) | (16,377) | (602,505,421) | (600,782,038) | (99,171) | 0 | (1,624,211) | (16,377) |
| Recoverable Fuel - ROI | | | | | | | | | | | | |
| GPIF Revenues/Penalties | (2,860,114) | | | | (2,058) | (700,852) | (2,860,114) | | | (2,058) | (700,852) | |
| Recoverable ECRC | (43,928,159) | | (38,409,635) | (6,020,000) | (21,023) | 115,960 | (43,928,159) | | (38,409,635) | (6,020,000) | (21,023) | 115,960 |
| Recoverable ECRC - ROI | (389,334) | | | | (280) | (95,404) | (389,334) | | | (280) | (95,404) | |
| Recoverable ECRC | (24,210,478) | (15) | (4,108,842) | (20,081,537) | (20,084) | 1,547 | (24,210,478) | (15) | (4,108,842) | (20,081,537) | (20,084) | 1,547 |
| Recoverable ECRC - ROI | (24,282,339) | | | | (17,483) | (5,950,228) | (24,282,339) | | | (17,483) | (5,950,228) | |
| Recoverable SPPCRC | (30,995,409) | | (30,058,694) | (1,274,380) | (31,154) | 88,859 | (30,995,409) | | (29,717,624) | (1,247,169) | (30,615) | (1,583) |
| Recoverable SPPCRC - ROI | (6,056,112) | | | | (4,360) | (1,484,011) | (6,056,112) | | | - | (4,360) | (1,484,011) |
| Industry Association Dues | - | | (5,000) | | - | 1,226 | - | | (4,981) | | 1,222 | |
| Solaris and Waterfall | - | | (4,411) | | - | 1,082 | - | | (4,394) | | 1,078 | |
| Stockholder Relations | - | | (134,399) | | - | 32,957 | - | | (133,900) | | 32,835 | |
| Civic Club Meals | - | | 0 | | - | - | - | | 0 | | - | |
| Promotional Advertising | - | | 0 | | - | - | - | | 0 | | - | |
| Franchise Fee Revenue and Expense | (48,395,891) | | | | (48,361,000) | (8,556) | (48,395,891) | | | (48,361,000) | (8,556) | |
| Gross Receipts Tax | (47,842,048) | | | | (47,842,000) | (12) | (47,842,048) | | | (47,842,000) | (12) | |
| Income Tax True-up | - | | | | - | (3,118,597) | - | | | | (3,093,374) | |
| Opt Prov Revenue and 3rd Party Purchase | - | 0 | | | - | - | - | 0 | | | - | |
| Economic Development | - | | (18,622) | | - | 4,567 | - | | (18,553) | | 4,550 | |
| Acquisition Amortizations | - | | | (185,749) | (113,463) | 73,373 | - | | (184,580) | (112,749) | 72,911 | |
| Incentive Compensation Plan | - | | 0 | | - | - | - | | 0 | | - | |
| Rate Case Expense | - | | 0 | | - | - | - | | 0 | | - | |
| Asset Optimization/Incentive Program | - | | | | - | - | - | | - | | - | |
| Total FPSC Adjustments | \$ (831,465,306) | \$ (600,782,053) | \$ (72,838,774) | \$ (27,561,666) | \$ (98,037,117) | \$ (11,054,467) | \$ (831,465,306) | \$ (600,782,053) | \$ (72,497,101) | \$ (27,533,286) | \$ (98,035,864) | \$ (11,120,296) |
| Pro Forma Revenue Increase and Annualization Adjustments: | | | | | | | | | | | | |
| - | | | | | | | | | | | | |
| Depreciation Adjustment | | | | | | | | | | | | |
| Total Pro Forma Adjustments | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

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 Order PSC-17-0456-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
December 2021**

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 | \$ 2,889,910,929 | \$ 2,889,910,929 | \$ (1) | \$ (493,015,111) | \$ 2,396,895,817 | 33.83 | 4.34 | 1.47 | 4.34 | 1.47 | 4.34 | 1.47 |
| Short Term Debt | 377,834,771 | 377,834,771 | (14,103,437) | (62,052,101) | 301,679,234 | 4.26 | 1.06 | 0.05 | 1.06 | 0.05 | 1.06 | 0.05 |
| Customer Deposits | 103,970,577 | 103,970,577 | - | (17,737,248) | 86,233,329 | 1.22 | 2.44 | 0.03 | 2.44 | 0.03 | 2.44 | 0.03 |
| Common Equity | 3,792,492,886 | 3,792,492,886 | (1) | (646,994,440) | 3,145,498,445 | 44.38 | 9.25 | 4.11 | 10.25 | 4.55 | 11.25 | 4.99 |
| Deferred Income Taxes | 1,151,101,820 | 1,151,101,820 | (4,598,884) | (195,591,936) | 950,911,000 | 13.42 | - | 0.00 | - | 0.00 | - | 0.00 |
| Tax Credits - Weighted Cost | 246,620,737 | 246,620,737 | (911) | (42,073,027) | 204,546,799 | 2.89 | 6.81 | 0.20 | 7.35 | 0.21 | 7.89 | 0.23 |
| Total | \$ 8,561,931,721 | \$ 8,561,931,721 | \$ (18,703,234) | \$ (1,457,463,863) | \$ 7,085,764,624 | 100.00 | | 5.86 | | 6.31 | | 6.77 |

| 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 | \$ 3,095,258,903 | \$ 3,095,258,903 | \$ 0 | \$ (370,081,906) | \$ 2,725,176,997 | 34.73 | 4.19 | 1.46 | 4.19 | 1.46 | 4.19 | 1.46 |
| Short Term Debt | 320,084,152 | 320,084,152 | (14,103,437) | (36,584,315) | 269,396,400 | 3.43 | 1.06 | 0.04 | 1.06 | 0.04 | 1.06 | 0.04 |
| Customer Deposits | 104,230,648 | 104,230,648 | - | (12,462,246) | 91,768,402 | 1.17 | 2.44 | 0.03 | 2.44 | 0.03 | 2.44 | 0.03 |
| Common Equity | 4,003,519,446 | 4,003,519,446 | 0 | (478,677,278) | 3,524,842,168 | 44.92 | 9.25 | 4.16 | 10.25 | 4.60 | 11.25 | 5.05 |
| Deferred Income Taxes | 1,106,298,305 | 1,106,298,305 | (4,598,884) | (131,723,721) | 969,975,699 | 12.36 | - | 0.00 | - | 0.00 | - | 0.00 |
| Tax Credits - Weighted Cost | 301,697,304 | 301,697,304 | (901) | (36,072,065) | 265,624,338 | 3.39 | 6.79 | 0.23 | 7.33 | 0.25 | 7.87 | 0.27 |
| Total | \$ 8,931,088,758 | \$ 8,931,088,758 | \$ (18,703,222) | \$ (1,065,601,531) | \$ 7,846,784,005 | 100.00 | | 5.92 | | 6.38 | | 6.85 |

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 Order PSC-17-0456-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
December 2021

SCHEDULE 5

A. Times Interest Earned With AFUDC

| | |
|---|-------------|
| Earnings Before Interest | 442,293,541 |
| AFUDC - Debt | 19,018,631 |
| Income Taxes | 51,015,584 |
| Total | 512,327,756 |
| Interest Charges (Before Deducting AFUDC - Debt) | 132,141,812 |
| Tie With AFUDC | 3.88 |
| | ===== |

B. Times Interest Earned Without AFUDC

| | |
|---|--------------|
| Earnings Before Interest | 442,293,541 |
| AFUDC - Other | (39,626,546) |
| Income Taxes | 51,015,584 |
| Total | 453,682,579 |
| Interest Charges (Before Deducting AFUDC - Debt) | 132,141,812 |
| Tie Without AFUDC | 3.43 |
| | ===== |

C. Percent AFUDC to Net Income Available For Common Stockholders

| | |
|---|-------------|
| AFUDC - Debt | 19,018,631 |
| x (Income Tax Rate of 24.522%) | (4,663,749) |
| Subtotal | 14,354,882 |
| AFUDC - Other | 39,626,546 |
| Total | 53,981,428 |
| Net Income Available For Common Stockholders | 329,170,946 |
| Percent AFUDC to Available Net Income | 16.40% |
| | ===== |

D. Percent Internally Generated Funds

| | |
|-------------------------------------|--------------|
| Net Income | 329,170,946 |
| Common Dividends | 119,685,101 |
| AFUDC (Debt & Other) | (58,645,177) |
| Depreciation & Amortization | 374,739,120 |
| Deferred Income Taxes | (54,470,633) |
| Investment Tax Credits | 86,013,900 |
| Deferred Clause Revenues (Expenses) | 18,880,100 |
| Other | 0 |
| Total | 815,373,356 |

| | |
|---|---------------|
| Construction Expenditures (Excluding AFUDC Other & Debt) | 1,089,807,103 |
| Percent Internally Generated Funds | 74.82% |
| | ===== |

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 | 2,396,895,817 |
| Short Term Debt | 301,679,234 |
| Common Equity | 3,145,498,445 |
| Total | 5,844,073,496 |
| % Long Term Debt to Total | 41.01% |
| % Short Term Debt to Total | 5.16% |
| | ===== |

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

| | |
|---|-------|
| FPSC Adjusted Average Earned Rate Of Return | 5.33 |
| Less: Reconciled Average Retail Weighted Cost Rates For: | |
| Long Term Debt | 1.47 |
| Short Term Debt | 0.05 |
| Customer Deposits | 0.03 |
| Tax Credits-Weighted Cost (Midpoint) | 0.21 |
| Subtotal | 1.76 |
| Total | 3.57 |
| Divided By Common Equity Ratio | 44.38 |
| Jurisdictional Return On Common Equity | 8.04% |
| | ===== |

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, and Order PSC-17-0456-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.

Construction Projects Exceeding 0.40 percent of the sum of the total balance in Account 101, Electric Plant in Service, and Account 106, Completed Construction not Classified in Accordance with Rule 25-6.0141(9)

Company: Tampa Electric
 Year: 2021

| | 25-6.0141(9)(a) | 25-6.0141(9)(b) | 25-6.0141(9)(c) | 25-6.0141(9)(d) |
|--------------------------|------------------------|---|--|---------------------------|
| Project Name | Project Description | Estimated Total Cost of the Project (Excl. AFUDC) | Estimated Construction Commencement Date | Estimated In-Service Date |
| 1 Distributed Generation | Distributed Generation | 100,988,100 | September 2021 | December 2023 |