FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
RATE OF RETURN REPORT SUMMARY
March 31, 2026

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	$ 12,842,255	($3,106,498)	$9,735,757	($564,099)	$9,171,658
AVERAGE RATE BASE	$178,628,337	($40,470,475)	$138,157,862	$0	$138,157,862
AVERAGE RATE OF RETURN	7.19%		7.05%		6.64%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	$12,842,255	($2,927,588)	$9,914,668	($755,608)	$9,159,060
YEAR-END RATE BASE	$198,245,218	($28,746,447)	$169,498,771	$0	$169,498,771
YEAR-END RATE OF RETURN	6.48%		5.85%		5.40%

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

LOW	5.72%
MIDPOINT	6.13%
HIGH	6.55%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIE WITH AFUDC	4.54
B. TIE WITHOUT AFUDC	4.54
C. AFUDC TO NET INCOME	0.00
D. INTERNALLY GENERATED FUNDS	18.33
E. LTD TO TOTAL INVESTOR FUNDS	44.25
F. STD TO TOTAL INVESTOR FUNDS	5.71
G. RETURN ON COMMON EQUITY	12.40

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

Joanah Baugh
Signature

6/15/2026
Date

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
AVERAGE RATE OF RETURN
For the 12 Months Ending March 31, 2026
RATE BASE

	(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	$215,082,250	($83,918,282)	$131,163,968	$0	$30,852,914	$162,016,882	$16,611,455	$178,628,337
FPSC ADJUSTMENTS:								
			-			-		-
1) ELIM. NON UTILITY PLANT	(7,684)	2,108	(5,576)			(5,576)		(5,576)
2) ELIM SPP PLANT AND ACC. DEP.	(18,760,174)	344,952	(18,415,222)		(17,453,720)	(35,868,942)		(35,868,942)
3) ELIMINATE AFUDC			-		-	-		-
4) REMOVE INT. EARNING STORM			-			-	(2,181,242)	(2,181,242)
5) MOVE A/D MICHAEL REG ASSET TO WC		-	-			-	-	-
6) RWIP AND EXP.MISCLASSIFIED	(1,916,701)	2,487,895	571,194		(1,624,152)	(1,052,958)		(1,052,958)
7) ELIMINATE NET UNDERRECOVERY			-			-	-	-
8) DEFERRED RATE CASE EXPENSE			-			-	(1,361,756)	(1,361,756)
9) OVER COLLECTION FROM RATE CASE SETTLEMENT			$0			$0	-	$0
TOTAL FPSC ADJUSTMENTS	($20,684,559)	$2,834,955	($17,849,604)	$0	($19,077,872)	($36,927,476)	($3,542,998)	($40,470,475)
FPSC ADJUSTED	$194,397,691	($81,083,328)	$113,314,364	$0	$11,775,042	$125,089,406	$13,068,456	$138,157,862
FLEX RATE REVENUES	$0	$0	$0	$0	$0	$0	$0	$0
ADJUSTED FOR FLEX RATE REVENUES	$194,397,691	($81,083,328)	$113,314,364	$0	$11,775,042	$125,089,406	$13,068,456	$138,157,862
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	$0	$0	$0	$0	$0	$0	$0	$0
PRO FORMA ADJUSTED	$194,397,691	($81,083,328)	$113,314,364	$0	$11,775,042	$125,089,406	$13,068,456	$138,157,862

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
AVERAGE RATE OF RETURN
For the 12 Months Ending March 31, 2026
INCOME STATEMENT

	(1) OPERATING REVENUES	(2) O & M FUEL 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	$ 115,357,502	$ 58,172,811	$ 20,706,737	$ 11,323,025	$ 9,075,210	$ 3,237,464				$ 102,515,247	$ 12,842,255
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						169,738				169,738	(169,738)
2) ELIMINATE FUEL REVENUES AND EXPENSES	(57,107,892)	(57,159,699)			(44,513)	24,412				(57,179,800)	71,908
3) ELIMINATE CONSERVATION	(1,010,738)	(1,013,112)			(856)	819				(1,013,150)	2,412
4)NON-UTILITY DEPRECIATION EXPENSE				(615)		156				(459)	459
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	(6,975,494)				(6,975,494)	-				(6,975,494)	-
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT			(44)			11				(33)	33
7) EXPENSE ACCRUAL ADJUSTMENT-PRIOR PERIOD	(177,156)		-	1		(44,900)				(44,900)	(132,257)
8) REMOVE STORM SURCHARGE ADJUSTMENT	(6,388,861)		(15,793)	(5,724,318)	(4,136)	(163,378)				(5,907,624)	(481,237)
9) ELIMINATE SPP	(8,554,597)		(4,298,809)	(357,092)	(564,090)	(845,156)				(6,065,147)	(2,489,450)
10) REMOVE DEFERRAL FROM RATE CASE SETTLEMENT	-					-				-	-
11) MISCLASSIFICATION OF RWIP & EXP			$ (83,777)	$ (38,615)		31,020				(91,372)	91,372
TOTAL FPSC ADJUSTMENTS	$ (80,214,738)	$ (58,172,811)	$ (4,398,422)	$ (6,120,639)	$ (7,589,089)	$ (858,298)	$ -	$ -	$ -	$ (77,108,239)	$ (3,106,498)
FPSC ADJUSTED	$ 35,142,764	$ -	$ 16,308,315	$ 5,202,386	$ 1,486,121	$ 2,379,166	$ -	$ -	$ -	$ 25,407,007	$ 9,735,757
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT	$ (755,608)					(191,509)				$ (191,509)	$ (564,099)
TOTAL PRO FORMA ADJUSTMENTS	$ (755,608)	$ -	$ -	$ -	$ -	$ (191,509)	$ -	$ -	$ -	$ (191,509)	$ (564,099)
PRO FORMA ADJUSTED	$34,387,156	$0	$16,308,315	$5,202,386	$1,486,121	$2,187,657	$0	$0	$0	$25,215,498	$ 9,171,658

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
YEAR END RATE OF RETURN
For the 12 Months Ending March 31, 2026
RATE BASE

	(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	$222,408,718	($78,261,221)	$144,147,496	$0	$36,679,604	$180,827,100	$17,418,118	$198,245,218
FPSC ADJUSTMENTS:								
						-		
1) ELIM. NON UTILITY PLANT	(7,684)	2,415	(5,269)			(5,269)		(5,269)
2) ELIMINATE AFUDC					-	-		-
3) ELIMINATION OF UNDER-RECOVERY						-	(5,666,309)	(5,666,309)
4) DEFERRED RATE CASE EXPENSE						-	(1,215,262)	(1,215,262)
5) ELIM SPP PLANT AND ACC. DEP.	(26,257,964)	537,731			(20,255,662)	(20,255,662)		(20,255,662)
6) RWIP AND EXP.MISCLASSIFIED	(2,565,211)	3,793,966	1,228,754		(2,832,700)	(1,603,945)		(1,603,945)
7) OVER COLLECTION AND DEFERRAL FROM RATE CASE SETTLEMENT						-	-	-
TOTAL FPSC ADJUSTMENTS	($28,830,860)	$4,334,112	$1,223,486	$0	($23,088,362)	($21,864,876)	(6,881,571.00)	($28,746,447)
FPSC ADJUSTED	$193,577,858	($73,927,109)	$145,370,982	$0	$13,591,242	$158,962,224	$10,536,547	$169,498,771
COMP RATE ADJ REVENUES	$0	$0	$0	$0	$0	$0	$0	$0
ADJUSTED FOR COMP RATE ADJ REVENUE	$193,577,858	($73,927,109)	$145,370,982	$0	$13,591,242	$158,962,224	$10,536,547	$169,498,771
PROFORMA ADJUSTMENTS								
								$0
								$0
TOTAL PRO FORMA ADJUSTMENTS	$0	$0	$0	$0	$0	$0	$0	$0
PRO FORMA ADJUSTED	$193,577,858	($73,927,109)	$145,370,982	$0	$13,591,242	$158,962,224	$10,536,547	$169,498,771

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
YEAR END RATE OF RETURN
For the 12 Months Ending March 31, 2026
INCOME STATEMENT

	(1) OPERATING REVENUES	(2) O & M FUEL 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	$ 115,357,502	$ 58,172,811	$ 20,706,737	$ 11,323,025	$ 9,075,210	$ 3,237,464				$ 102,515,247	$ 12,842,255
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						(12,052)				(12,052)	12,052
2) ELIMINATE FUEL REVENUES AND EXPENSES	(57,107,892)	(57,159,699)			(44,513)	24,412				(57,179,800)	71,908
3) ELIMINATE CONSERVATION	(1,010,738)	(1,013,112)			(856)	819				(1,013,150)	2,412
4)NON-UTILITY DEPRECIATION EXPENSE				(615)		156				(459)	459
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	(6,975,494)				(6,975,494)	-				(6,975,494)	-
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT			(44)			11				(33)	33
7) EXPENSE ACCRUAL ADJUSTMENT-PRIOR PERIOD	(177,156)		-	1		(44,900)				(44,900)	(132,257)
8) REMOVE STORM SURCHARGE ADJUSTMENT	(6,388,861)		(15,793)	(5,724,318)	(4,136)	(163,378)				(5,907,624)	(481,237)
9) ELIMINATE SPP	(8,554,597)		(4,298,809)	(357,092)	(564,090)	(845,156)				(6,065,147)	(2,489,450)
10) REMOVE OVER COLLECTION FROM RATE CASE SETTLEMENT	-					-				-	-
11) MISCLASSIFICATION OF RWIP & EXP			$ (83,777)	$ (34,758)		30,043				(88,493)	88,493
TOTAL FPSC ADJUSTMENTS	$ (80,214,738)	$ (58,172,811)	$ (4,398,422)	$ (6,116,783)	$ (7,589,089)	$ (1,010,045)	$ -	$ -	$ -	$ (77,287,150)	$ (2,927,588)
FPSC ADJUSTED	$ 35,142,764	$ -	$ 16,308,315	$ 5,206,242	$ 1,486,121	$ 2,227,419	$ -	$ -	$ -	$ 25,228,097	$ 9,914,668
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT	$ (755,608)					(191,509)				$ -	$ (755,608)
TOTAL PRO FORMA ADJUSTMENTS	$ (755,608)	$ -	$ -	$ -	$ -	$ (191,509)	$ -	$ -	$ -	$ -	$ (755,608)
PRO FORMA ADJUSTED	$34,387,156	$0	$16,308,315	$5,206,242	$1,486,121	$2,035,910	$0	$0	$0	$25,228,097	$9,159,060

FLORIDA PUBLIC UTILITIES COMPANY
CONSOLIDATED ELECTRIC DIVISION
FINANCIAL INTEGRITY INDICATORS
March 31, 2026

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	$	12,751,088
AFUDC - DEBT	$	-
INCOME TAXES	$	3,216,768
TOTAL	$	15,967,856
INTEREST CHARGES (BEFORE DEDUCTING AFUDC-DEBT)	$	3,520,968
TIE WITH AFUDC	$	5

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST & TAXES	$	12,751,088
AFUDC - OTHER	$	-
INCOME TAXES	$	3,216,768
TOTAL	$	15,967,856
INTEREST CHARGES (BEFORE DEDUCTING AFUDC-DEBT)	$	3,520,968
TIE WITHOUT AFUDC	$	5

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

AFUDC - DEBT	$	-
X (1 - INCOME TAX RATE)	$	1
SUBTOTAL	$	-
AFUDC - OTHER	$	-
TOTAL	$	-
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	$	9,230,120
PERCENT AFUDC TO AVAIL. NET INCOME	$	-

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	$	9,230,120
PREFERRED DIVIDENDS	$	-
COMMON DIVIDENDS	$	-
AFUDC (DEBT & OTHER)	$	-
DEPRECIATION & AMORTIZATION		
DEFERRED INCOME TAXES	$	(3,884,988)
INVESTMENT TAX CREDITS	$	-
OTHER	$	-
TOTAL	$	5,345,132
CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC OTHER & DEBT)	$	29,166,049
PERCENT INTERNALLY GENERATED FUNDS		18.33

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	$	50,592,814
SHORT TERM DEBT	$	6,532,107
PREFERRED STOCK	$	-
COMMON EQUITY	$	57,216,395
TOTAL	$	114,341,317
% LONG TERM DEBT TO TOTAL		44.25
% SHORT TERM DEBT TO TOTAL		5.71

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY.

FPSC ADJUSTED AVG. EARNED RATE OF RETURN	7.05
LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT CU	(1.62)
LONG TERM DEBT FC	0.00
SHORT TERM DEBT	(0.23)
SHORT TERM DEBT REFINANCED	
PREFERRED STOCK	0.00
CUSTOMER DEPOSITS	(0.06)
TAX CREDITS - WEIGHTED COST (MIDPOINT)	0.00
SUBTOTAL	(1.91)
TOTAL	5.14
DIVIDED BY COMMON EQUITY RATIO	0.4141
JURISDICTIONAL RETURN ON COMMON EQUITY	12.40

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
CAPITAL STRUCTURE
March 31, 2026
FPSC ADJUSTED BASIS

SCHEDULE 4

AVERAGE	PER BOOKS	ADJUSTMENTS	ADJUSTED BOOKS	PRO-RATA ADJ.	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$77,467,820		$77,467,820	($20,251,425)		$57,216,395	41.41%	9.20%	3.81%	10.20%	4.22%	11.20%	4.64%
LONG TERM DEBT - CU	$68,499,860		$68,499,860	($17,907,046)		$50,592,814	36.62%	4.42%	1.62%	4.42%	1.62%	4.42%	1.62%
SHORT TERM DEBT	$8,844,110		$8,844,110	($2,312,003)		$6,532,107	4.73%	4.94%	0.23%	4.94%	0.23%	4.94%	0.23%
LONG TERM DEBT - FC	$0		$0	$0		$0	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%
SHORT TERM DEBT - REFINANCED LTD	$0		$0	$0		$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	$3,116,941		$3,116,941			$3,116,941	2.26%	2.44%	0.06%	2.44%	0.06%	2.44%	0.06%
DEFFERED INCOME TAXES	$20,699,605		$20,699,605			$20,699,605	14.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	$0		$0			$0	0.00%	5.66%	0.00%	6.07%	0.00%	6.49%	0.00%
TOTAL AVERAGE	$178,628,337	$0	$178,628,337	($40,470,475)	$0	$138,157,862	100.00%		5.72%		6.13%		6.55%

YEAR-END	PER BOOKS	ADJUSTMENTS	ADJUSTED BOOKS	PRO-RATA ADJ.	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$88,817,437		$88,817,437	(14,384,723)	$0	$74,432,714	43.91%	9.20%	4.04%	10.20%	4.48%	11.20%	4.92%
LONG TERM DEBT - CU	$77,992,897		$77,992,897	(12,631,598)		$65,361,299	38.56%	4.44%	1.71%	4.44%	1.71%	4.44%	1.71%
SHORT TERM DEBT	$10,682,546		$10,682,546	(1,730,127)		$8,952,419	5.28%	4.43%	0.23%	4.43%	0.23%	4.43%	0.23%
LONG TERM DEBT - FC	$0		$0	-		$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SHORT TERM DEBT - REFINANCED LTD	$0		$0	-		$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	$2,741,512		$2,741,512			$2,741,512	1.62%	2.78%	0.04%	2.78%	0.04%	2.78%	0.04%
DEFFERED INCOME TAXES	$18,010,826		$18,010,826			$18,010,826	10.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	$0		$0			$0	0.00%	5.98%	0.00%	6.42%	0.00%	6.86%	0.00%
TOTAL YEAR-END	$198,245,218	$0	$198,245,218	(28,746,448)	$0	$169,498,769	100.00%		6.02%		6.46%		6.90%