



February 14, 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 **December 2024**.

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, and Order No. PSC-2021-0423-S-EI dated November 10, 2021.

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
December 2024

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	\$ 667,791,473 (a)	(99,894,430) (b)	567,897,043	0	\$ 567,897,043
Average Rate Base	11,044,741,905	(1,900,484,123)	9,144,257,782	0	9,144,257,782
Average Rate of Return	6.05%		6.21%		6.21%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$ 667,791,473 (a)	(98,916,543) (b)	568,874,930	0	\$ 568,874,930
Year End Rate Base	11,473,044,941	(2,220,745,238)	9,252,299,703	0	9,252,299,703
Year End Rate of Return	5.82%		6.15%		6.15%

(a) Includes AFUDC debt of \$9,718,823 and AFUDC equity of \$29,838,391

(b) Includes reversal of AFUDC earnings.

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

Low	6.23 %
Midpoint	6.67 %
High	7.17 %

IV. Financial Integrity Indicators

A. TIE With AFUDC	3.64	(System per books basis)		
B. TIE Without AFUDC	3.45	(System per books basis)		
C. AFUDC To Net Income	7.94 %	(System per books basis)		
D. Internally Generated Funds	87.48 %	(System per books basis)		
E. LTD To Total Investor Funds	42.78 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	3.22 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	9.20 %	(FPSC adjusted basis)	Year End	9.01%

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

2/14/2025

Date

TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
RATE BASE
December 2024

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	\$ 12,776,528,628	\$ (3,815,456,399)	\$ 8,961,072,229	\$ 63,325,171	\$ 1,353,325,104	\$ 0	\$ 10,377,722,504	\$ 742,968,033	\$ 11,120,690,537
Jurisdictional Per Books	12,689,034,475	(3,793,451,841)	8,895,582,634	61,597,766	1,348,781,370	0	10,305,961,770	738,780,135	11,044,741,905
FPSC Adjustments									
Fuel	-	-	-				-	(14,185,048)	(14,185,048)
ECCR	(4,159,850)	2,559,533	(1,600,317)		-		(1,600,317)	(2,095,149)	(3,695,466)
ECRC	(247,012,737)	103,439,597	(143,573,140)		(11,797,057)		(155,370,197)	-	(155,370,197)
SPPCRC	(235,716,824)	6,634,761	(229,082,063)		(288,485,720)		(517,567,783)	0	(517,567,783)
Fuel Inventory							0	0	0
CETM							0	(510,498,413)	(510,498,413)
Other								(29,629,581)	(29,629,581)
CWIP					(1,048,498,592)		(1,048,498,592)		(1,048,498,592)
CWIP in Rate Base					378,374,135		378,374,135		378,374,135
Acquisition Book Values	0		-				0		0
Acquisition Accumulated Amortizations		0	-				0		0
Acquisition Adjustments	(7,433,566)	6,725,995	(707,571)				(707,571)		(707,571)
Shared Debt Adjustment								0	0
Lease	(33,390,595)		(33,390,595)				(33,390,595)	34,684,988	1,294,393
Total FPSC Adjustments	(527,713,571)	119,359,886	(408,353,685)	0	(970,407,235)	0	(1,378,760,920)	(521,723,203)	(1,900,484,123)
FPSC Adjusted	12,161,320,904	(3,674,091,955)	8,487,228,949	61,597,766	378,374,135	0	8,927,200,850	217,056,932	9,144,257,782
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 12,161,320,904	\$ (3,674,091,955)	\$ 8,487,228,949	\$ 61,597,766	\$ 378,374,135	\$ 0	\$ 8,927,200,850	\$ 217,056,932	\$ 9,144,257,782

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
December 2024

SCHEDULE 2
PAGE 2 OF 3

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Operating Revenues	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Deferred Income Taxes (Net)	Investment Tax Credit (Net)	(Gain)/Loss On Disposition	Total Operating Expenses	Net Operating Income
System Per Books	\$ 2,531,129,162	\$ 622,245,190	\$ 507,527,646	\$ 482,493,649	\$ 222,022,819	\$ 867,106	\$ 69,756,276	\$ (3,968,946)	\$ 0	\$ 1,900,943,740	\$ 630,185,422
Jurisdictional Per Books	2,523,581,498	622,245,190	505,299,283	479,923,859	221,361,608	1,068,978	69,396,815	(3,948,493)	0	1,895,347,239	628,234,259
FPSC Adjustments											
Recoverable Fuel	(622,096,645)	(621,511,491)	-	-	(585,157)	284,450				(621,812,198)	(284,447)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	1,650,124	-	-	-	1,187	417,923				419,110	1,231,014
Recoverable ECCR	(43,502,617)	-	(42,632,774)	(837,707)	(32,137)	38,072				(43,464,545)	(38,072)
Recoverable ECCR - ROI	(310,726)	-	-	-	(255)	(78,689)				(78,944)	(231,782)
Recoverable ECRC	(10,406,542)	(30,837)	(2,135,093)	(8,237,049)	(3,563)	123,090				(10,283,452)	(123,090)
Recoverable ECRC - ROI	(13,057,587)	-	-	-	(10,734)	(3,306,725)				(3,317,458)	(9,740,128)
Recoverable SPPCRC	(37,125,663)	-	(27,413,685)	(6,781,207)	(2,930,771)	42,176				(37,083,487)	(42,176)
Recoverable SPPCRC - ROI	(42,952,781)	-	-	-	(35,325)	(10,877,429)				(10,912,754)	(32,040,027)
Recoverable CETM	(29,732,153)	-	-	(29,706,013)	(26,140)	63,005				(29,669,148)	(63,005)
Recoverable CETM - ROI	(39,494,979)	-	-	-	(32,464)	(10,001,774)				(10,034,238)	(29,460,741)
Industry Association Dues	-	-	(182,616)	-	-	46,284				(136,332)	136,332
Solaris and Waterfall	-	-	(4,355)	-	-	1,104				(3,252)	3,252
Stockholder Relations	-	-	(239,786)	-	-	60,774				(179,013)	179,013
Civic Club Meals	-	-	-	-	-	-				-	-
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(58,608,994)	-	-	-	(58,509,282)	(25,272)				(58,534,554)	(74,440)
Gross Receipts Tax	(61,629,117)	-	-	-	(61,509,805)	(30,240)				(61,540,045)	(89,073)
Income Tax True-up	-	-	-	-	-	4,991,247				4,991,247	(4,991,247)
Opt Prov Revenue and Third Party Purchase	(60,724)	(60,724)	-	-	-	-				(60,724)	-
Economic Development	-	-	(19,384)	-	-	4,913				(14,471)	14,471
Acquisition Amortizations	-	-	-	(184,771)	(137,928)	81,788				(240,911)	240,911
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)				(9,707,000)	9,707,000
Incentive Compensation Plan	-	-	(4,981,397)	-	-	1,262,535				(3,718,862)	3,718,862
Rate Case Expense	-	-	-	-	-	-				-	-
Shared Services Adjustment	-	-	(5,977,677)	-	-	1,515,042				(4,462,634)	4,462,634
Asset Optimization/Incentive Program	(3,820,876)	-	-	-	-	(968,401)				(968,401)	(2,852,475)
Total FPSC Adjustments	(961,149,280)	(621,603,053)	(83,586,766)	(45,746,747)	(123,812,373)	(26,063,126)	0	0	0	(900,812,065)	(60,337,216)
FPSC Adjusted	1,562,432,217	642,137	421,712,517	434,177,113	97,549,234	(24,994,148)	69,396,815	(3,948,493)	0	994,535,174	567,897,043
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	\$ 1,562,432,217	\$ 642,137	\$ 421,712,517	\$ 434,177,113	\$ 97,549,234	\$ (24,994,148)	\$ 69,396,815	\$ (3,948,493)	\$ 0	\$ 994,535,174	\$ 567,897,043

(a) The addition of earnings from AFUDC would increase the System NOI by \$39,690,473 and Jurisdictional NOI by \$39,557,214

Current Month Amount:											
System Per Books	\$ 190,633,735	\$ 53,054,982	\$ 46,280,959	\$ 39,224,486	\$ 17,112,201	\$ 26,577,979	\$ (16,679,446)	\$ (2,754,452)	\$ (1,169)	\$ 162,815,540	\$ 27,818,195
Jurisdictional Per Books	189,951,503	53,054,982	46,061,235	39,015,158	17,057,713	26,657,522	(16,593,495)	(2,740,258)	0	162,512,856	27,438,647

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
December 2024**

**SCHEDULE 2
PAGE 3 OF 3**

Working Capital Adjustments	System	Retail
Fuel	\$ (14,265,459)	\$ (14,185,048)
ECCR	\$ (2,107,025)	\$ (2,095,149)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (513,392,258)	\$ (510,498,413)
Other:		
Other Return Provided	(22,986,995)	(22,857,424)
Non-utility	(20,170,456)	(20,056,761)
Investor Funds	14,244,671	14,164,378
Unamortized Rate Case Expense	(884,761)	(879,774)
	\$ (29,797,541)	\$ (29,629,581)
	=====	=====
Fuel Inventory	\$ 0	\$ 0
Shared Debt Adjustment	\$ 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0
Lease	34,881,605	34,684,988
Total Adjustments	\$ (524,680,678)	\$ (521,723,203)
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (248,715,953)	\$ (247,012,737)
ECRC - Acc Deprec & Amortization	104,039,616	103,439,597
SPPCRC - Plant In Service	(237,342,152)	(235,716,824)
SPPCRC - Acc Deprec & Amortization	6,673,247	6,634,761
ECCR - Plant in Service	(4,188,533)	(4,159,850)
ECCR - Acc Deprec & Amortization	2,574,380	2,559,533
CWIP	(1,353,325,104)	(1,348,781,370)
CWIP in Rate Base	379,648,790	378,374,135
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,433,566)
Acquisition Adjustment - Acc Amortiz	6,765,011	6,725,995
Lease	(33,620,831)	(33,390,595)
Total Adjustments	\$ (1,384,976,352)	\$ (1,378,760,920)
	=====	=====

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	(622,096,645)	(621,511,491)	-	-	(585,157)	284,450	(622,096,645)	(621,511,491)	-	-	(585,157)	284,450
Recoverable Fuel	-	-	-	-	-	-	-	-	-	-	-	-
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	1,650,124	-	-	-	1,187	417,923	1,650,124	-	-	1,187	417,923	-
Recoverable ECCR	(43,502,617)	-	(42,632,774)	(837,707)	(32,137)	38,072	(43,502,617)	-	(42,632,774)	(837,707)	(32,137)	38,072
Recoverable ECCR - ROI	(310,726)	-	-	-	(255)	(78,689)	(310,726)	-	-	(255)	(78,689)	-
Recoverable ECRC	(10,406,542)	(30,837)	(2,135,093)	(8,237,049)	(3,563)	123,090	(10,406,542)	(30,837)	(2,135,093)	(8,237,049)	(3,563)	123,090
Recoverable ECRC - ROI	(13,057,587)	-	-	-	(10,734)	(3,306,725)	(13,057,587)	-	-	(10,734)	(3,306,725)	-
Recoverable SPPCRC	(37,488,219)	-	(27,739,357)	(6,809,642)	(3,350,757)	146,480	(37,488,219)	-	(27,413,685)	(6,781,207)	(2,930,771)	42,176
Recoverable SPPCRC - ROI	(43,315,337)	-	-	-	(35,325)	(10,969,319)	(42,952,781)	-	-	-	(35,325)	(10,877,429)
Recoverable CETM	(29,732,153)	-	-	(29,706,013)	(26,140)	63,005	(29,732,153)	-	-	(29,706,013)	(26,140)	63,005
Recoverable CETM - ROI	(39,494,979)	-	-	-	(32,464)	(10,001,774)	(39,494,979)	-	-	-	(32,464)	(10,001,774)
Industry Association Dues	-	-	(183,298)	-	-	46,457	-	-	(182,616)	-	-	46,284
Solaris and Waterfall	-	-	(4,372)	-	-	1,108	-	-	(4,355)	-	-	1,104
Stockholder Relations	-	-	(240,682)	-	-	61,001	-	-	(239,786)	-	-	60,774
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(58,608,994)	-	-	-	(58,509,282)	(25,272)	(58,608,994)	-	-	-	(58,509,282)	(25,272)
Gross Receipts Tax	(61,629,117)	-	-	-	(61,509,805)	(30,240)	(61,629,117)	-	-	-	(61,509,805)	(30,240)
Income Tax True-up	-	-	-	-	-	5,027,693	-	-	-	-	-	4,991,247
Opt Prov Revenue and 3rd Party Purchase	(60,724)	(60,724)	-	-	-	-	(60,724)	(60,724)	-	-	-	-
Economic Development	-	-	(19,456)	-	-	4,931	-	-	(19,384)	-	-	4,913
Acquisition Amortizations	-	-	-	(185,749)	(138,659)	82,221	-	-	-	(184,771)	(137,928)	81,788
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	-	-	(9,707,000)
Incentive Compensation Plan	-	-	(5,000,000)	-	-	1,267,250	-	-	(4,981,397)	-	-	1,262,535
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-	-
Shared Services Adjustment	-	-	(6,000,000)	-	-	1,520,700	-	-	(5,977,677)	-	-	1,515,042
Asset Optimization/Incentive Program	(3,820,876)	-	-	-	-	(968,401)	(3,820,876)	-	-	-	-	(968,401)
Total FPSC Adjustments	\$ (961,874,392)	\$ (621,603,053)	\$ (83,955,031)	\$ (45,776,160)	\$ (124,233,090)	\$ (26,003,037)	\$ (961,149,280)	\$ (621,603,053)	\$ (83,586,766)	\$ (45,746,747)	\$ (123,812,373)	\$ (26,063,126)
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-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
December 2024

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	\$ 12,820,342,066	\$ (3,643,933,747)	\$ 9,176,408,319	\$ 63,753,932	\$ 1,567,884,603	\$ 0	\$ 10,808,046,854	\$ 742,968,033	\$ 11,551,014,887
Jurisdictional Per Books	12,732,547,877	(3,622,918,397)	9,109,629,480	62,014,831	1,562,620,495	0	10,734,264,806	738,780,135	11,473,044,941
FPSC Adjustments									
Fuel	-	-	-				-	(14,185,048)	(14,185,048)
ECCR	(4,159,850)	2,975,971	(1,183,879)		-		(1,183,879)	(2,095,149)	(3,279,028)
ECRC	(262,128,224)	107,601,344	(154,526,879)		(619,545)		(155,146,424)	-	(155,146,424)
SPPCRC	(294,539,026)	10,067,330	(284,471,696)		(324,583,600)		(609,055,296)	-	(609,055,296)
Fuel Inventory								-	-
CETM								(510,498,413)	(510,498,413)
Other								(29,629,581)	(29,629,581)
CWIP					(1,237,417,350)		(1,237,417,350)		(1,237,417,350)
CWIP in Rate Base					337,276,821		337,276,821		337,276,821
Acquisition Book Values	-	-	-				-		-
Acquisition Accumulated Amortizations									
Acquisition Adjustments	(7,433,566)	6,843,668	(589,898)				(589,898)		(589,898)
Shared Debt Adjustment								-	-
Lease	(32,906,008)		(32,906,008)				(32,906,008)	34,684,988	1,778,980
Total FPSC Adjustments	(601,166,674)	127,488,313	(473,678,361)	-	(1,225,343,674)	-	(1,699,022,035)	(521,723,203)	(2,220,745,238)
FPSC Adjusted	12,131,381,203	(3,495,430,084)	8,635,951,119	62,014,831	337,276,821	-	9,035,242,771	217,056,932	9,252,299,703
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 12,131,381,203	\$ (3,495,430,084)	\$ 8,635,951,119	\$ 62,014,831	\$ 337,276,821	\$ 0	\$ 9,035,242,771	\$ 217,056,932	\$ 9,252,299,703

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
December 2024

SCHEDULE 3
PAGE 2 OF 3

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Operating Revenues	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Deferred Income Taxes (Net)	Investment Tax Credit (Net)	(Gain)/Loss On Disposition	Total Operating Expenses	Net Operating Income
System Per Books	\$ 2,531,129,162	\$ 622,245,190	\$ 507,527,646	\$ 482,493,649	\$ 222,022,819	\$ 867,106	\$ 69,756,276	\$ (3,968,946)	\$ 0	\$ 1,900,943,740	\$ 630,185,422
Jurisdictional Per Books	2,523,581,498	622,245,190	505,299,283	479,923,859	221,361,608	1,068,978	69,396,815	(3,948,493)	0	1,895,347,239	628,234,259
FPSC Adjustments	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Recoverable Fuel	(622,096,645)	(621,511,491)	-	-	(585,157)	284,450				(621,812,198)	(284,447)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	1,650,124	-	-	-	1,187	417,923				419,110	1,231,014
Recoverable ECCRC	(43,502,617)	-	(42,632,774)	(837,707)	(32,137)	38,072				(43,464,545)	(38,072)
Recoverable ECCRC - ROI	(310,726)	-	-	-	(255)	(78,689)				(78,944)	(231,782)
Recoverable ECRC	(10,406,542)	(30,837)	(2,135,093)	(8,237,049)	(3,563)	123,090				(10,283,452)	(123,090)
Recoverable ECRC - ROI	(13,057,587)	-	-	-	(10,734)	(3,306,725)				(3,317,458)	(9,740,128)
Recoverable SPPCRC	(37,125,663)	-	(27,413,685)	(6,781,207)	(2,930,771)	42,176				(37,083,487)	(42,176)
Recoverable SPPCRC - ROI	(42,952,781)	-	-	-	(35,325)	(10,877,429)				(10,912,754)	(32,040,027)
Recoverable CETM	(29,732,153)	-	-	(29,706,013)	(26,140)	63,005				(29,669,148)	(63,005)
Recoverable CETM - ROI	(39,494,979)	-	-	-	(32,464)	(10,001,774)				(10,034,238)	(29,460,741)
Industry Association Dues	-	-	(182,616)	-	-	46,284				(136,332)	136,332
Solaris and Waterfall	-	-	(4,355)	-	-	1,104				(3,252)	3,252
Stockholder Relations	-	-	(239,786)	-	-	60,774				(179,013)	179,013
Civic Club Meals	-	-	-	-	-	-				-	-
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(58,608,994)	-	-	-	(58,509,282)	(25,272)				(58,534,554)	(74,440)
Gross Receipts Tax	(61,629,117)	-	-	-	(61,509,805)	(30,240)				(61,540,045)	(89,073)
Income Tax True-up	-	-	-	-	-	4,013,360				4,013,360	(4,013,360)
Opt Prov Revenue and Third Party Purchase	(60,724)	(60,724)	-	-	-	-				(60,724)	-
Economic Development	-	-	(19,384)	-	-	4,913				(14,471)	14,471
Acquisition Amortizations	-	-	-	(184,771)	(137,928)	81,788				(240,911)	240,911
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)				(9,707,000)	9,707,000
Incentive Compensation Plan	-	-	(4,981,397)	-	-	1,262,535				(3,718,862)	3,718,862
Rate Case Expense	-	-	-	-	-	-				-	-
Shared Services Adjustment	-	-	(5,977,677)	-	-	1,515,042				(4,462,634)	4,462,634
Asset Optimization/Incentive Program	(3,820,876)	-	-	-	-	(968,401)				(968,401)	(2,852,475)
Total FPSC Adjustments	(961,149,280)	(621,603,053)	(83,586,766)	(45,746,747)	(123,812,373)	(27,041,013)	0	0	0	(901,789,952)	(59,359,329)
FPSC Adjusted	1,562,432,217	642,137	421,712,517	434,177,113	97,549,234	(25,972,035)	69,396,815	(3,948,493)	0	993,557,287	568,874,930
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	\$ 1,562,432,217	\$ 642,137	\$ 421,712,517	\$ 434,177,113	\$ 97,549,234	\$ (25,972,035)	\$ 69,396,815	\$ (3,948,493)	\$ 0	\$ 993,557,287	\$ 568,874,930
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

(a) The addition of earnings from AFUDC would increase the System NOI by \$39,690,473 and Jurisdictional NOI by \$39,557,214

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
December 2024

SCHEDULE 3
PAGE 3 OF 3

Working Capital Adjustments	System	Retail
Fuel	\$ (14,265,459)	\$ (14,185,048)
ECCR	\$ (2,107,025)	\$ (2,095,149)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (513,392,258)	\$ (510,498,413)
Other:		
Other Return Provided	(22,986,995)	(22,857,424)
Non-utility	(20,170,456)	(20,056,761)
Investor Funds	14,244,671	14,164,378
Unamortized Rate Case Expense	(884,761)	(879,774)
	<u>\$ (29,797,541)</u>	<u>\$ (29,629,581)</u>
	=====	=====
Fuel Inventory	\$ 0	\$ 0
Shared Debt Adjustment	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0
Lease	<u>34,881,605</u>	<u>34,684,988</u>
Total Adjustments	<u>\$ (524,680,678)</u>	<u>\$ (521,723,203)</u>
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (263,935,665)	\$ (262,128,224)
ECRC - Acc Deprec & Amortization	108,225,504	107,601,344
SPPCRC - Plant In Service	(296,569,948)	(294,539,026)
SPPCRC - Acc Deprec & Amortization	10,125,727	10,067,330
ECCR - Plant in Service	(4,188,533)	(4,159,850)
ECCR - Acc Deprec & Amortization	2,993,234	2,975,971
CWIP	(1,567,884,603)	(1,562,620,495)
CWIP in Rate Base	338,413,029	337,276,821
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,433,566)
Acquisition Adjustment - Acc Amortiz	6,883,366	6,843,668
Lease	(33,132,903)	(32,906,008)
Total Adjustments	<u>\$ (1,706,555,616)</u>	<u>\$ (1,699,022,035)</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	(622,096,645)	(621,511,491)	-	-	(585,157)	284,450	(622,096,645)	(621,511,491)	-	-	(585,157)	284,450
Recoverable Fuel	-	-	-	-	-	-	-	-	-	-	-	-
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	1,650,124	-	-	-	1,187	417,923	1,650,124	-	-	1,187	417,923	-
Recoverable ECCR	(43,502,617)	-	(42,632,774)	(837,707)	(32,137)	38,072	(43,502,617)	-	(42,632,774)	(837,707)	38,072	-
Recoverable ECCR - ROI	(310,726)	-	-	-	(255)	(78,689)	(310,726)	-	-	(255)	(78,689)	-
Recoverable ECRC	(10,406,542)	(30,837)	(2,135,093)	(8,237,049)	(3,563)	123,090	(10,406,542)	(30,837)	(2,135,093)	(8,237,049)	(3,563)	123,090
Recoverable ECRC - ROI	(13,057,587)	-	-	-	(10,734)	(3,306,725)	(13,057,587)	-	-	(10,734)	(3,306,725)	-
Recoverable SPPCRC	(37,488,219)	-	(27,739,357)	(6,809,642)	(3,350,757)	146,480	-	(27,413,685)	(6,781,207)	(2,930,771)	42,176	-
Recoverable SPPCRC - ROI	(43,315,337)	-	-	-	(35,325)	(10,969,319)	(42,952,781)	-	-	(35,325)	(10,877,429)	-
Recoverable CETM	(29,732,153)	-	-	(29,706,013)	(26,140)	63,005	(29,732,153)	-	-	(29,706,013)	(26,140)	63,005
Recoverable CETM - ROI	(39,494,979)	-	-	-	(32,464)	(10,001,774)	(39,494,979)	-	-	-	(32,464)	(10,001,774)
Industry Association Dues	-	-	(183,298)	-	-	46,457	-	-	(182,616)	-	46,284	-
Solaris and Waterfall	-	-	(4,372)	-	-	1,108	-	-	(4,355)	-	1,104	-
Stockholder Relations	-	-	(240,682)	-	-	61,001	-	-	(239,786)	-	60,774	-
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(58,608,994)	-	-	-	(58,509,282)	(25,272)	(58,608,994)	-	-	(58,509,282)	(25,272)	-
Gross Receipts Tax	(61,629,117)	-	-	-	(61,509,805)	(30,240)	(61,629,117)	-	-	(61,509,805)	(30,240)	-
Income Tax True-up	-	-	-	-	-	4,042,631	-	-	-	-	4,013,360	-
Opt Prov Revenue and 3rd Party Purchase	(60,724)	(60,724)	-	-	-	-	(60,724)	(60,724)	-	-	-	-
Economic Development	-	-	(19,456)	-	-	4,931	-	-	(19,384)	-	4,913	-
Acquisition Amortizations	-	-	-	(185,749)	(138,659)	82,221	-	-	(184,771)	(137,928)	81,788	-
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	-	(9,707,000)	-
Incentive Compensation Plan	-	-	(5,000,000)	-	-	1,267,250	-	-	(4,981,397)	-	1,262,535	-
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-	-
Shared Services Adjustment	-	-	(6,000,000)	-	-	1,520,700	-	-	(5,977,677)	-	1,515,042	-
Asset Optimization/Incentive Program	(3,820,876)	-	-	-	-	(968,401)	(3,820,876)	-	-	-	(968,401)	-
Total FPSC Adjustments	<u>\$ (961,874,392)</u>	<u>\$ (621,603,053)</u>	<u>\$ (83,955,031)</u>	<u>\$ (45,776,160)</u>	<u>\$ (124,233,090)</u>	<u>\$ (26,988,099)</u>	<u>\$ (961,149,280)</u>	<u>\$ (621,603,053)</u>	<u>\$ (83,586,766)</u>	<u>\$ (45,746,747)</u>	<u>\$ (123,812,373)</u>	<u>\$ (27,041,013)</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 No. 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
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
December 2024

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 Cos (%)
Long Term Debt	\$ 4,052,125,718	\$ 4,052,125,718	\$ 1,793	\$ (719,889,150)	\$ 3,341,184,573	36.54	4.47	1.63	4.47	1.63	4.47	1.63
Short Term Debt	315,855,772	315,855,772	(11,246,503)	(54,115,999)	251,165,781	2.75	5.31	0.15	5.31	0.15	5.31	0.15
Customer Deposits	123,328,860	123,328,860	-	(21,910,191)	101,418,669	1.11	2.36	0.03	2.36	0.03	2.36	0.03
Common Equity	5,125,691,145	5,125,691,145	14,166,646	(913,132,131)	4,217,106,937	46.11	9.25	4.27	10.20	4.70	11.25	5.19
Deferred Income Taxes	1,268,780,113	1,268,780,113	(3,850,169)	(224,723,203)	1,040,206,740	11.38	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	234,908,929	234,908,929	(873)	(41,732,976)	193,175,080	2.11	7.08	0.15	7.59	0.16	8.16	0.17
Total	\$ 11,120,690,537	\$ 11,120,690,537	\$ (929,106)	\$ (1,975,503,650)	\$ 9,144,257,781	100.00		6.23		6.67		7.17
	=====	=====	=====	=====	=====	=====		=====		=====		=====

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 Cos (%)
Long Term Debt	\$ 3,930,677,999	\$ 3,930,677,999	\$ (306)	\$ (785,808,483)	\$ 3,141,428,568	33.95	4.49	1.52	4.49	1.52	4.49	1.52
Short Term Debt	636,150,000	636,150,000	(11,246,643)	(124,928,724)	499,427,636	5.40	5.31	0.29	5.31	0.29	5.31	0.29
Customer Deposits	125,818,894	125,818,894	-	(25,153,320)	100,665,574	1.09	2.36	0.03	2.36	0.03	2.36	0.03
Common Equity	5,322,857,136	5,322,857,136	14,163,963	(1,066,960,149)	4,274,048,588	46.19	9.25	4.27	10.20	4.71	11.25	5.20
Deferred Income Taxes	1,316,426,285	1,316,426,285	(3,857,005)	(262,404,745)	1,050,164,535	11.35	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	233,182,637	233,182,637	(865)	(46,616,971)	186,564,802	2.02	7.12	0.14	7.63	0.15	8.20	0.17
Total	\$ 11,565,112,951	\$ 11,565,112,951	\$ (940,856)	\$ (2,311,872,392)	\$ 9,252,299,703	100.00		6.25		6.70		7.21
	=====	=====	=====	=====	=====	=====		=====		=====		=====

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
December 2024

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	661,779,298
AFUDC - Debt	9,751,563
Income Taxes	68,462,812

Total	739,993,673
Interest Charges (Before Deducting AFUDC - Debt)	203,143,924

Tie With AFUDC	3.64
	=====

B. Times Interest Earned Without AFUDC

Earnings Before Interest	661,779,298
AFUDC - Other	(29,938,910)
Income Taxes	68,462,812

Total	700,303,200
Interest Charges (Before Deducting AFUDC - Debt)	203,143,924

Tie Without AFUDC	3.45
	=====

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	9,751,563
x (Income Tax Rate of 25.215%)	(2,471,534)

Subtotal	7,280,029
AFUDC - Other	29,938,910

Total	37,218,939
Net Income Available For Common Stockholders	468,481,407

Percent AFUDC to Available Net Income	7.94%
	=====

D. Percent Internally Generated Funds

Net Income	468,481,407
Common Dividends	130,896,713
AFUDC (Debt & Other)	(39,690,473)
Depreciation & Amortization	482,493,649
Deferred Income Taxes	69,900,861
Investment Tax Credits	(3,968,963)
Deferred Clause Revenues (Expenses)	133,597,614
Other	0

Total	1,241,710,808

Construction Expenditures (Excluding AFUDC Other & Debt)	1,419,394,458

Percent Internally Generated Funds	87.48%
	=====

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	3,341,184,573
Short Term Debt	251,165,781
Common Equity	4,217,106,937

Total	7,809,457,291

% Long Term Debt to Total	42.78%

% Short Term Debt to Total	3.22%
	=====

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	6.21

Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.63
Short Term Debt	0.15
Customer Deposits	0.03
Tax Credits-Weighted Cost (Midpoint)	0.16

Subtotal	1.97

Total	4.24

Divided By Common Equity Ratio	46.11

Jurisdictional Return On Common Equity	9.20%
	=====

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.

TAMPA ELECTRIC COMPANY
Capital Structure Used for AFUDC Calculation
As of December 2024

SCHEDULE A

AFUDC	Adjusted Average Balance	Ratio %	Year End Average Cost Rate	Weighted Cost
-----	-----	-----	-----	-----
Long Term Debt	\$ 3,341,184,573	36.54	4.49	1.64065
Short Term Debt	251,165,781	2.75	5.31	0.14603
Customer Deposits	101,418,669	1.11	2.36	0.02620
Common Equity	4,217,106,937	46.11	10.20	4.70322
Deferred Income Taxes	1,040,206,740	11.38	0.00	0.00000
Tax Credits - Weighted Cost	193,175,080	2.11	0.00	0.00000
	-----	-----		-----
Total	\$ 9,144,257,781	100.00		6.51609
	=====	=====		=====

Note: The current AFUDC rate of 6.07% was authorized in Order No.
PSC-2022-0394-P Docket No. AA-EI, effective July 1, 2022.

Debt Ratio 27.82%
Equity Ratio 72.18%

TAMPA ELECTRIC COMPANY
Capital Structure Adjustments
As of December 2024

SCHEDULE B

AFUDC	Unadjusted Average Balance	+	Specific Adjustments	=	Adjusted Specific Balance	+	Prorata Adjustments	=	Adjusted Average Balance
-----	-----		-----		-----		-----		-----
Long Term Debt	\$ 4,052,125,718		1,793		4,052,127,511		(719,889,150)		3,341,184,573
Short Term Debt	315,855,772		(11,246,503)		304,609,269		(54,115,999)		251,165,781
Customer Deposits	123,328,860		-		123,328,860		(21,910,191)		101,418,669
Common Equity	5,125,691,145		14,166,646		5,139,857,791		(913,132,131)		4,217,106,937
Deferred Income Taxes	1,268,780,113		(3,850,169)		1,264,929,943		(224,723,203)		1,040,206,740
Tax Credits - Weighted Cost	234,908,929		(873)		234,908,056		(41,732,976)		193,175,080
	-----		-----		-----		-----		-----
Total	\$ 11,120,690,537		(929,106)		11,119,761,431		(1,975,503,650)		9,144,257,781
	=====		=====		=====		=====		=====

TAMPA ELECTRIC COMPANY
Methodology for Compounding AFUDC Rate
As of December 2024

SCHEDULE C

Time Period	AFUDC Expenditures (\$)	AFUDC Base (\$)	Monthly AFUDC (\$)	Cumulative AFUDC (\$)
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1	1.0	1.000000	0.0052743	0.0052743
2			0.0053022	0.0105765
3			0.0053301	0.0159066
4			0.0053582	0.0212649
5			0.0053865	0.0266514
6			0.0054149	0.0320663
7			0.0054435	0.0375098
8			0.0054722	0.0429820
9			0.0055010	0.0484830
10			0.0055301	0.0540131
11			0.0055592	0.0595723
12			0.0055886	0.0651609

Annual Rate (R) = .0652
Monthly Rate = ((1 + R)^(1/12)) - 1 = .0052743