TECO
TAMPA ELECTRIC
AN EMERA COMPANY

April 1, 2024

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 Forecasted Earnings Surveillance Report for the year **2024**. 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 **2024** 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,

DocuSigned by:
Richard Latta
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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

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	$ 636,124,876	(a)	(100,696,340)	(b)	535,428,536	0	$ 535,428,536
Average Rate Base	11,043,609,551		(1,943,096,839)		9,100,512,712	0	9,100,512,712
Average Rate of Return	5.76%				5.88%		5.88%
II. Year End Rate of Return (Jurisdictional)							
Net Operating Income	$ 636,491,966	(a)	(98,734,037)	(b)	537,757,929	0	$ 537,757,929
Year End Rate Base	11,458,949,487		(2,163,523,178)		9,295,426,309	0	9,295,426,309
Year End Rate of Return	5.55%				5.79%		5.79%

(a) Includes AFUDC debt of $9,992,752 and AFUDC equity of $30,663,709
(b) Includes reversal of AFUDC earnings.

III. Required Rate of Return Average Capital Structure (FPSC Adjusted Basis)	
Low	6.24 %
Midpoint	6.69 %
High	7.18 %

IV. Financial Integrity Indicators				
A. TIE With AFUDC	3.50	(System per books basis)		
B. TIE Without AFUDC	3.29	(System per books basis)		
C. AFUDC To Net Income	8.62 %	(System per books basis)		
D. Internally Generated Funds	88.75 %	(System per books basis)		
E. LTD To Total Investor Funds	43.02 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	2.98 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	8.46 %	(FPSC adjusted basis)	Year End	8.09%

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.

DocuSigned by:
Richard Latta
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Richard Latta, Controller

4/1/2024
Date

TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
RATE BASE
December 2024

	(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	$ 13,049,530,694	$ (3,830,936,152)	$ 9,218,594,542	$ 63,405,877	$ 1,117,495,683	$ 0	$ 10,399,496,102	$ 715,899,391	$ 11,115,395,493
Jurisdictional Per Books	12,965,986,834	(3,810,281,182)	9,155,705,652	61,788,912	1,113,988,083	0	10,331,482,647	712,126,904	11,043,609,551
FPSC Adjustments									
Fuel & Capacity	-	-	-				0	(34,289,655)	(34,289,655)
ECCR	(4,161,718)	2,560,502	(1,601,216)		0		(1,601,216)	(2,705,713)	(4,306,929)
Other			-				0	(20,823,007)	(20,823,007)
ECRC	(255,417,012)	103,728,522	(151,688,490)		(4,106,877)		(155,795,367)	0	(155,795,367)
SPPCRC	(387,394,881)	7,429,957	(379,964,924)		(155,084,902)		(535,049,826)	0	(535,049,826)
CETM							0	(510,320,271)	(510,320,271)
Fuel Inventory							0	(5,931)	(5,931)
CWIP					(954,796,304)		(954,796,304)		(954,796,304)
CWIP in Rate Base					271,548,017		271,548,017		271,548,017
Acquisition Book Values	0		-				0		0
Acquisition Accumulated Amortizations		0	-				0		0
Acquisition Adjustments	(7,436,904)	6,728,536	(708,368)				(708,368)		(708,368)
Shared Debt Adjustment							0	0	0
Lease	(32,964,827)		(32,964,827)				(32,964,827)	34,415,629	1,450,802
Total FPSC Adjustments	(687,375,342)	120,447,517	(566,927,825)	0	(842,440,066)	0	(1,409,367,891)	(533,728,948)	(1,943,096,839)
FPSC Adjusted	12,278,611,492	(3,689,833,665)	8,588,777,827	61,788,912	271,548,017	0	8,922,114,756	178,397,956	9,100,512,712
Pro Forma Revenue Increase and									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	$ 12,278,611,492	$ (3,689,833,665)	$ 8,588,777,827	$ 61,788,912	$ 271,548,017	$ 0	$ 8,922,114,756	$ 178,397,956	$ 9,100,512,712

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

	(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	$ 2,641,011,576	754,059,895	$ 515,809,609	$ 492,750,776	$ 228,645,548	$ 63,403,633	$ (3,246,974)	$ (8,220,522)	$ 0	$ 2,043,201,964	$ 597,809,612
Jurisdictional Per Books	2,633,090,873	754,059,895	513,715,799	490,264,937	228,001,406	63,024,478	(3,223,534)	(8,220,522)	0	2,037,622,459	595,468,414
FPSC Adjustments											
Recoverable Fuel	(754,096,242)	(753,427,289)	(100,000)	-	(568,953)	71,885				(754,024,357)	(71,885)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	1,650,124	-	-	-	1,187	417,923				419,110	1,231,014
Recoverable ECCR	(44,077,348)	-	(43,211,843)	(837,708)	(27,797)	50,783				(44,026,565)	(50,783)
Recoverable ECCR - ROI	(359,199)	-	-	-	(259)	(90,973)				(91,232)	(267,967)
Recoverable ECRC	(10,820,543)	(10,043)	(2,016,276)	(8,791,283)	(2,941)	108,089				(10,712,454)	(108,089)
Recoverable ECRC - ROI	(13,007,511)	-	-	-	(9,366)	(3,294,380)				(3,303,746)	(9,703,765)
Recoverable SPPCRC	(41,851,162)	-	(30,026,091)	(8,892,799)	(2,932,268)	12,217				(41,838,941)	(12,221)
Recoverable SPPCRC - ROI	(44,274,505)	-	-	-	(31,877)	(11,213,294)				(11,245,171)	(33,029,334)
Recoverable CETM	(29,728,002)	-	-	(29,706,013)	(21,989)	55,803				(29,672,200)	(55,803)
Recoverable CETM - ROI	(39,490,948)		-	-	(28,432)	(10,001,774)				(10,030,206)	(29,460,741)
Industry Association Dues	-	-	(64,634)	-	-	16,382				(48,253)	48,253
Solaris and Waterfall	-	-	(4,223)	-	-	1,070				(3,153)	3,153
Stockholder Relations	-	-	(250,038)	-	-	63,372				(186,666)	186,666
Civic Club Meals	-	-	-	-	-	-				-	-
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(59,723,430)	-	-	-	(59,679,326)	(11,178)				(59,690,504)	(32,925)
Gross Receipts Tax	(62,905,310)	-	-	-	(62,673,531)	(58,744)				(62,732,275)	(173,034)
Income Tax True-up	-	-	-	-	-	5,039,567				5,039,567	(5,039,567)
Opt Prov Revenue and Third Party Purchase	-	-	-	-	-	-				-	-
Economic Development	-	-	(23,418)	-	-	5,935				(17,483)	17,483
Acquisition Amortizations	-	-	-	(184,835)	(125,380)	78,624				(231,590)	231,590
Incentive Compensation Plan	-	-	(4,982,609)	-	-	1,262,842				(3,719,766)	3,719,766
Shared Services Adjustment	-	-	(5,979,130)	-	-	1,515,411				(4,463,720)	4,463,720
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)				(9,707,000)	9,707,000
Asset Optimization/Incentive Program	(2,200,000)	-	-	-	-	(557,590)				(557,590)	(1,642,410)
Total FPSC Adjustments	(1,100,884,074)	(753,437,332)	(86,658,264)	(48,412,638)	(126,100,931)	(26,235,031)	0	0	0	(1,040,844,196)	(60,039,879)
FPSC Adjusted	1,532,206,799	622,563	427,057,535	441,852,299	101,900,475	36,789,447	(3,223,534)	(8,220,522)	0	996,778,263	535,428,536
Pro Forma Revenue Increase and											
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	$ 1,532,206,799	$ 622,563	$ 427,057,535	$ 441,852,299	$ 101,900,475	$ 36,789,447	$ (3,223,534)	$ (8,220,522)	$ 0	$ 996,778,263	$ 535,428,536

(a) The addition of earnings from AFUDC would increase the System NOI by $40,784,476 and Jurisdictional NOI by $40,656,461

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

Working Capital Adjustments	System	Retail
Fuel & Capacity	$ (34,471,305)	$ (34,289,655)
ECCR	$ (2,720,047)	$ (2,705,713)
SPPCRC	$ 0	$ 0
ECRC	$ 0	$ 0
CETM	$ (513,023,712)	$ (510,320,271)
Other:		
Other Return Provided	(1,289,770)	(1,282,973)
Non-utility	(18,953,374)	(18,853,497)
Investor Funds	0	0
Unamortized Rate Case Expense	(690,174)	(686,537)
	$ (20,933,318)	$ (20,823,007)
Fuel Inventory	$ (5,931)	$ (5,931)
Shared Debt Adjustment	$ 0	0
Lease	$ 34,597,947	$ 34,415,629
Total Adjustments	$ (536,556,366)	$ (533,728,948)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	$ (257,062,743)	$ (255,417,012)
ECRC - Acc Deprec & Amortization	104,290,819	103,728,522
SPPCRC - Plant In Service	(389,890,986)	(387,394,881)
SPPCRC - Acc Deprec & Amortization	7,470,234	7,429,957
ECCR - Plant in Service	(4,188,533)	(4,161,718)
ECCR - Acc Deprec & Amortization	2,574,382	2,560,502
CWIP	(1,117,495,683)	(1,113,988,083)
CWIP in Rate Base	272,403,036	271,548,017
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,436,904)
Acquisition Adjustment - Acc Amortiz	6,765,011	6,728,536
Lease	(33,177,229)	(32,964,827)
Total Adjustments	$ (1,415,796,514)	$ (1,409,367,891)

Income Statement Adjustments	System						Retail					
FPSC Adjustments	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
Recoverable Fuel	(754,096,242)	(753,427,289)	(100,000)	0	(568,953)	71,885	(754,096,242)	(753,427,289)	(100,000)	0	(568,953)	71,885
Recoverable Fuel - ROI	0				0	0	-				0	-
GPIF Revenues/Penalties	1,650,124				1,187	417,923	1,650,124				1,187	417,923
Recoverable ECCR	(44,077,348)		(43,211,843)	(837,708)	(27,797)	50,783	(44,077,348)		(43,211,843)	(837,708)	(27,797)	50,783
Recoverable ECCR - ROI	(359,199)				(259)	(90,973)	(359,199)				(259)	(90,973)
Recoverable ECRC	(10,820,543)	(10,043)	(2,016,276)	(8,791,283)	(2,941)	108,089	(10,820,543)	(10,043)	(2,016,276)	(8,791,283)	(2,941)	108,089
Recoverable ECRC - ROI	(13,007,511)				(9,366)	(3,294,380)	(13,007,511)				(9,366)	(3,294,380)
Recoverable SPPCRC	(42,218,252)	0	(30,310,752)	(8,952,432)	(3,350,164)	112,355	(41,851,162)	-	(30,026,091)	(8,892,799)	(2,932,268)	12,217
Recoverable SPPCRC - ROI	(44,274,505)				(31,877)	(11,213,294)	(44,274,505)				(31,877)	(11,213,294)
Recoverable CETM	(29,728,002)			(29,706,013)	(21,989)	55,803	(29,728,002)			(29,706,013)	(21,989)	55,803
Recoverable CETM - ROI	(39,490,948)				(28,432)	(10,008,981)	(39,490,948)				(28,432)	(10,001,774)
Industry Association Dues			(64,860)			16,439	-		(64,634)			16,382
Solaris and Waterfall			(4,238)			1,074	-		(4,223)			1,070
Stockholder Relations			(250,911)			63,593	-		(250,038)			63,372
Civic Club Meals			0			0	-		0			-
Promotional Advertising			0			0	-		0			-
Franchise Fee Revenue and Expense	(59,723,430)				(59,679,326)	(11,178)	(59,723,430)				(59,679,326)	(11,178)
Gross Receipts Tax	(62,905,310)				(62,673,531)	(58,744)	(62,905,310)				(62,673,531)	(58,744)
Income Tax True-up						5,074,192	-					5,039,567
Opt Prov Revenue and 3rd Party Purchase	0					0	-	0				-
Economic Development			(23,500)			5,956	-		(23,418)			5,935
Acquisition Amortizations				(185,749)	(126,000)	79,013	-			(184,835)	(125,380)	78,624
Incentive Compensation Plan			(5,000,000)			1,267,250	-		(4,982,609)			1,262,842
Shared Services Adjustment			(6,000,000)			1,520,700	-		(5,979,130)			1,515,411
Parent Debt Adjustment						(9,707,000)	-					(9,707,000)
Asset Optimization/Incentive Program	(2,200,000)					(557,590)	(2,200,000)					(557,590)
Total FPSC Adjustments	$ (1,101,251,164)	$ (753,437,332)	$ (86,982,381)	$ (48,473,186)	$ (126,519,448)	$ (26,097,086)	$ (1,100,884,074)	$ (753,437,332)	$ (86,658,264)	$ (48,412,638)	$ (126,100,931)	$ (26,235,031)
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, 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

	(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	$ 13,651,618,431	$ (3,980,373,470)	$ 9,671,244,961	$ 64,262,400	$ 1,082,288,904	$ 0	$ 10,817,796,265	$ 715,899,391	$ 11,533,695,656
Jurisdictional Per Books	13,564,219,970	(3,958,912,790)	9,605,307,180	62,623,592	1,078,891,811	0	10,746,822,583	712,126,904	11,458,949,487
FPSC Adjustments									
Fuel & Capacity	0	0	-				0	(34,289,655)	(34,289,655)
ECCR	(4,161,718)	2,977,098	(1,184,620)		0		(1,184,620)	(2,705,713)	(3,890,333)
Other			-					(20,823,007)	(20,823,007)
ECRC	(260,441,636)	108,193,238	(152,248,398)		(777,239)		(153,025,638)	0	(153,025,638)
SPPCRC	(556,496,685)	12,201,722	(544,294,963)		(60,886,786)		(605,181,748)	0	(605,181,748)
CETM							0	(510,320,271)	(510,320,271)
Fuel Inventory								(5,931)	(5,931)
CWIP					(1,017,227,786)		(1,017,227,786)		(1,017,227,786)
CWIP in Rate Base					179,946,330		179,946,330		179,946,330
Acquisition Book Values	0		-				0		0
Acquisition Accumulated Amortizations		0	-				0		0
Acquisition Adjustments	(7,436,904)	6,846,253	(590,651)				(590,651)		(590,651)
Shared Debt Adjustment							0	0	0
Lease	(32,530,117)		(32,530,117)				(32,530,117)	34,415,629	1,885,512
Total FPSC Adjustments	(861,067,060)	130,218,311	(730,848,749)	0	(898,945,481)	0	(1,629,794,230)	(533,728,948)	(2,163,523,178)
FPSC Adjusted	12,703,152,910	(3,828,694,479)	8,874,458,431	62,623,592	179,946,330	0	9,117,028,353	178,397,956	9,295,426,309
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	$ 12,703,152,910	$ (3,828,694,479)	$ 8,874,458,431	$ 62,623,592	$ 179,946,330	$ 0	$ 9,117,028,353	$ 178,397,956	$ 9,295,426,309

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

	(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	$ 2,641,011,576	$ 754,059,895	$ 515,809,609	$ 492,750,776	$ 228,645,548	$ 63,403,633	$ (3,246,974)	$ (8,220,522)	$ 0	$ 2,043,201,964	$ 597,809,612
Jurisdictional Per Books	2,633,457,963	754,059,895	513,715,799	490,264,937	228,001,406	63,024,478	(3,223,534)	(8,220,522)	0	2,037,622,459	595,835,504
FPSC Adjustments											
Recoverable Fuel	(754,096,242)	(753,427,289)	(100,000)	-	(568,953)	71,885				(754,024,357)	(71,885)
Recoverable Fuel - ROI	-		-	-	-	-				-	-
GPIF Revenues/Penalties	1,650,124	-	-	-	1,187	417,923				419,110	1,231,014
Recoverable ECCR	(44,077,348)	-	(43,211,843)	(837,708)	(27,797)	50,783				(44,026,565)	(50,783)
Recoverable ECCR - ROI	(359,199)	-	-	-	(259)	(90,973)				(91,232)	(267,967)
Recoverable ECRC	(10,820,543)	(10,043)	(2,016,276)	(8,791,283)	(2,941)	108,089				(10,712,454)	(108,089)
Recoverable ECRC - ROI	(13,007,511)	-	-	-	(9,366)	(3,294,380)				(3,303,746)	(9,703,765)
Recoverable SPPCRC	(42,218,252)	-	(30,026,091)	(8,892,799)	(2,932,268)	12,217				(41,838,941)	(379,311)
Recoverable SPPCRC - ROI	(44,274,505)	-	-	-	(31,877)	(11,213,294)				(11,245,171)	(33,029,334)
Recoverable CETM	(29,728,002)	-	-	(29,706,013)	(21,989)	55,803				(29,672,200)	(55,803)
Recoverable CETM - ROI	(39,490,948)	-	-	-	(28,432)	(10,001,774)				(10,030,206)	(29,460,741)
Industry Association Dues	-	-	(64,634)	-	-	16,382				(48,253)	48,253
Solaris and Waterfall	-	-	(4,223)	-	-	1,070				(3,153)	3,153
Stockholder Relations	-	-	(250,038)	-	-	63,372				(186,666)	186,666
Civic Club Meals	-	-	-	-	-	-				-	-
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(59,723,430)	-	-	-	(59,679,326)	(11,178)				(59,690,504)	(32,925)
Gross Receipts Tax	(62,905,310)	-	-	-	(62,673,531)	(58,744)				(62,732,275)	(173,034)
Income Tax True-up	-	-	-	-	-	2,710,174				2,710,174	(2,710,174)
Opt Prov Revenue and Third Party Purchase	-	-	-	-	-	-				-	-
Economic Development	-	-	(23,418)	-	-	5,935				(17,483)	17,483
Acquisition Amortizations	-	-	-	(184,835)	(125,380)	78,624				(231,590)	231,590
Incentive Compensation Plan	-	-	(4,982,609)	-	-	1,262,842				(3,719,766)	3,719,766
Rate Case Expense	-	-	-	-	-	-				-	-
Shared Services Adjustment	-	-	(5,979,130)	-	-	1,515,411				(4,463,720)	4,463,720
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)				(9,707,000)	9,707,000
Asset Optimization/Incentive Program	(2,200,000)	-	-	-	-	(557,590)				(557,590)	(1,642,410)
Total FPSC Adjustments	(1,101,251,164)	(753,437,332)	(86,658,264)	(48,412,638)	(126,100,931)	(28,564,424)	0	0	0	(1,043,173,589)	(58,077,576)
FPSC Adjusted	1,532,206,799	622,563	427,057,535	441,852,299	101,900,475	34,460,054	(3,223,534)	(8,220,522)	0	994,448,870	537,757,929
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	$ 1,532,206,799	$ 622,563	$ 427,057,535	$ 441,852,299	$ 101,900,475	$ 34,460,054	$ (3,223,534)	$ (8,220,522)	$ 0	$ 994,448,870	$ 537,757,929

(a) The addition of earnings from AFUDC would increase the System NOI by $40,784,476 and Jurisdictional NOI by $40,656,461

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

Working Capital Adjustments		System	Retail
Fuel & Capacity	$	(34,471,305) $	(34,289,655)
ECCR	$	(2,720,047) $	(2,705,713)
SPPCRC	$	0 $	0
ECRC	$	0 $	0
CETM	$	(513,023,712) $	(510,320,271)
Other:			
Other Return Provided		(1,289,770)	(1,282,973)
Non-utility		(18,953,374)	(18,853,497)
Investor Funds		0	0
Unamortized Rate Case Expense		(690,174)	(686,537)
	$	(20,933,318) $	(20,823,007)
Fuel Inventory	$	(5,931) $	(5,931)
Shared Debt Adjustment	$	0	0
Lease	$	34,597,947	34,415,629
Total Adjustments	$	(536,556,366) $	(533,728,948)

Net Utility Plant Adjustments		System	Retail
ECRC - Plant In Service	$	(262,119,742) $	(260,441,636)
ECRC - Acc Deprec & Amortization		108,779,738	108,193,238
SPPCRC - Plant In Service		(560,082,365)	(556,496,685)
SPPCRC - Acc Deprec & Amortization		12,267,866	12,201,722
ECCR - Plant in Service		(4,188,533)	(4,161,718)
ECCR - Acc Deprec & Amortization		2,993,236	2,977,098
CWIP		(1,082,288,904)	(1,078,891,811)
CWIP in Rate Base		180,512,924	179,946,330
Acquisition Book Value		0	0
Acquisition Accumulated Amortization		0	0
Acquisition Adjustment - Plant		(7,484,823)	(7,436,904)
Acquisition Adjustment - Acc Amortiz		6,883,366	6,846,253
Lease		(32,739,718)	(32,530,117)
Total Adjustments	$	(1,637,466,955) $	(1,629,794,230)

Income Statement Adjustments

FPSC Adjustments	System Operating Revenue	System O & M Fuel & Net Interchange	System O & M Other	System Depreciation & Amortization	System Taxes Other Than Income	System Income Taxes Current	Retail Operating Revenue	Retail O & M Fuel & Net Interchange	Retail O & M Other	Retail Depreciation & Amortization	Retail Taxes Other Than Income	Retail Income Taxes Current
Recoverable Fuel	(754,096,242)	(753,427,289)	(100,000)	0	(568,953)	71,885	(754,096,242)	(753,427,289)	(100,000)	0	(568,953)	71,885
Recoverable Fuel - ROI	-				-	-	-				0	-
GPIF Revenues/Penalties	1,650,124				1,187	417,923	1,650,124				1,187	417,923
Recoverable ECCR	(44,077,348)		(43,211,843)	(837,708)	(27,797)	50,783	(44,077,348)		(43,211,843)	(837,708)	(27,797)	50,783
Recoverable ECCR - ROI	(359,199)				(259)	(90,973)	(359,199)				(259)	(90,973)
Recoverable ECRC	(10,820,543)	(10,043)	(2,016,276)	(8,791,283)	(2,941)	108,089	(10,820,543)	(10,043)	(2,016,276)	(8,791,283)	(2,941)	108,089
Recoverable ECRC - ROI	(13,007,511)				(9,366)	(3,294,380)	(13,007,511)				(9,366)	(3,294,380)
Recoverable SPPCRC	(42,218,252)	-	(30,310,752)	(8,952,432)	(3,350,164)	112,355	(42,218,252)	-	(30,026,091)	(8,892,799)	(2,932,268)	12,217
Recoverable SPPCRC - ROI	(44,274,505)				(31,877)	(11,213,294)	(44,274,505)			-	(31,877)	(11,213,294)
Recoverable CETM	(29,728,002)			(29,706,013)	(21,989)	55,803	(29,728,002)			(29,706,013)	(21,989)	55,803
Recoverable CETM - ROI	(39,490,948)			0		(10,008,981)	(39,490,948)			-	(28,432)	(10,001,774)
Industry Association Dues	-		(64,860)		-	16,439	-		(64,634)			16,382
Solaris and Waterfall	-		(4,238)		-	1,074	-		(4,223)			1,070
Stockholder Relations	-		(250,911)		-	63,593	-		(250,038)			63,372
Civic Club Meals	-		0		-	-	-		0			-
Promotional Advertising	-		0		-	-	-		0			-
Franchise Fee Revenue and Expense	(59,723,430)				(59,679,326)	(11,178)	(59,723,430)				(59,679,326)	(11,178)
Gross Receipts Tax	(62,905,310)				(62,673,531)	(58,744)	(62,905,310)				(62,673,531)	(58,744)
Income Tax True-up	-				-	2,728,904	-					2,710,174
Opt Prov Revenue and 3rd Party Purchase	-	0			-	-	-	0				-
Economic Development	-		(23,500)		-	5,956	-		(23,418)			5,935
Acquisition Amortizations	-			(185,749)	(126,000)	79,013	-			(184,835)	(125,380)	78,624
Incentive Compensation Plan	-		(5,000,000)		-	1,267,250	-		(4,982,609)			1,262,842
Shared Services Adjustment	-		(6,000,000)		-	1,520,700	-		(5,979,130)			1,515,411
Parent Debt Adjustment	-		0		-	(9,707,000)	-		0			(9,707,000)
Asset Optimization/Incentive Program	(2,200,000)				-	(557,590)	(2,200,000)					(557,590)
Total FPSC Adjustments	$ (1,101,251,164)	$ (753,437,332)	$ (86,982,381)	$ (48,473,186)	$ (126,491,016)	$ (28,442,374)	$ (1,101,251,164)	$ (753,437,332)	$ (86,658,264)	$ (48,412,638)	$ (126,100,931)	$ (28,564,424)
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, 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
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
December 2024

SCHEDULE 4

AVERAGE	System Per Books	Retail Per Books	Adjustments: Specific	Adjustments: Pro Rata	Adjusted Retail	Ratio (%)	Low Point Cost Rate (%)	Low Point Weighted Cost (%)	Mid Point Cost Rate (%)	Mid Point Weighted Cost (%)	High Point Cost Rate (%)	High Point Weighted Cost (%)
Long Term Debt	$ 4,051,655,913	$ 4,051,655,913	$ (5)	$ (723,963,344)	$ 3,352,171,717	36.83	4.48	1.65	4.48	1.65	4.48	1.65
Short Term Debt	306,413,622	306,413,622	(26,111,476)	(50,085,319)	231,910,347	2.55	4.92	0.13	4.92	0.13	4.92	0.13
Customer Deposits	120,936,424	120,936,424	-	(21,609,322)	99,327,101	1.09	2.41	0.03	2.41	0.03	2.41	0.03
Common Equity	5,154,617,560	5,154,617,560	(7.00)	(921,044,196)	4,207,400,684	46.24	9.25	4.28	**10.20**	4.72	11.25	5.20
Deferred Income Taxes	1,246,764,020	1,246,764,020	(8,888,735)	(221,187,672)	1,016,687,614	11.17	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	235,007,954	235,007,954	(856)	(41,991,850)	193,015,248	2.12	7.08	0.15	7.59	0.16	8.16	0.17
Total	$ 11,115,395,493	$ 11,115,395,493	$ (35,001,079)	$ (1,979,881,703)	$ 9,100,512,711	100.00		6.24		6.69		7.18

YEAR END	System Per Books	Retail Per Books	Adjustments: Specific	Adjustments: Pro Rata	Adjusted Retail	Ratio (%)	Low Point Cost Rate (%)	Low Point Weighted Cost (%)	Mid Point Cost Rate (%)	Mid Point Weighted Cost (%)	High Point Cost Rate (%)	High Point Weighted Cost (%)
Long Term Debt	$ 3,930,078,771	$ 3,930,078,771	$ 0	$ (728,179,367)	$ 3,216,061,898	34.60	4.60	1.59	4.60	1.59	4.60	1.59
Short Term Debt	595,364,857	595,364,857	(26,111,476)	(105,473,348)	465,831,404	5.01	4.92	0.25	4.92	0.25	4.92	0.25
Customer Deposits	121,238,933	121,238,933	-	(22,463,593)	98,775,340	1.06	2.41	0.03	2.41	0.03	2.41	0.03
Common Equity	5,325,088,263	5,325,088,263	-	(986,651,827)	4,322,222,571	46.50	9.25	4.30	**10.20**	4.74	11.25	5.23
Deferred Income Taxes	1,237,945,760	1,237,945,760	(8,888,735)	(227,724,180)	1,001,332,845	10.77	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	234,686,520	234,686,520	(848)	(43,483,420)	191,202,252	2.06	7.14	0.15	7.65	0.16	8.22	0.17
Total	$ 11,444,403,103	$ 11,444,403,103	$ (35,001,060)	$ (2,113,975,735)	$ 9,295,426,308	100.00		6.32		6.77		7.27

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	634,173,241
AFUDC - Debt	10,024,216
Income Taxes	57,594,589
Total	701,792,046
Interest Charges (Before Deducting AFUDC - Debt)	200,696,762
Tie With AFUDC	3.50

B. Times Interest Earned Without AFUDC

Earnings Before Interest	634,173,241
AFUDC - Other	(30,760,260)
Income Taxes	57,594,589
Total	661,007,570
Interest Charges (Before Deducting AFUDC - Debt)	200,696,762
Tie Without AFUDC	3.29

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	10,024,216
x (Income Tax Rate of 24.522%)	(2,540,638)
Subtotal	7,483,579
AFUDC - Other	30,760,260
Total	38,243,838
Net Income Available For Common Stockholders	443,557,628
Percent AFUDC to Available Net Income	8.62%

D. Percent Internally Generated Funds

Net Income	443,557,628
Common Dividends	158,051,470
AFUDC (Debt & Other)	(40,784,476)
Depreciation & Amortization	492,750,776
Deferred Income Taxes	(3,246,974)
Investment Tax Credits	(8,220,534)
Deferred Clause Revenues (Expenses)	115,229,200
Other	0
Total	1,157,337,089
Construction Expenditures (Excluding AFUDC Other & Debt)	1,304,104,215
Percent Internally Generated Funds	88.75%

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	3,352,171,717
Short Term Debt	231,910,347
Common Equity	4,207,400,684
Total	7,791,482,748
% Long Term Debt to Total	43.02%
% Short Term Debt to Total	2.98%

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

		Year End
FPSC Adjusted Average Earned Rate Of Return	5.88	5.79
Less: Reconciled Average Retail Weighted Cost Rates For:		
Long Term Debt	1.65	1.59
Short Term Debt	0.13	0.25
Customer Deposits	0.03	0.03
Tax Credits-Weighted Cost (Midpoint)	0.16	0.16
Subtotal	1.97	2.03
Total	3.91	3.76
Divided By Common Equity Ratio	46.24	46.50
Jurisdictional Return On Common Equity	8.46%	8.09%

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.