



April 15, 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 **February 2025**.

These computations have been made using the ratemaking practices and principles outlined in Commission Order No. PSC-93-0165-F0F-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, Order No. PSC-2021-0423-S-EI dated November 10, 2021, and Order No. PSC-2025-0038-FOF-EI dated February 3, 2025.

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
February 2025

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	\$ 707,326,083 (a)	(112,502,206) (b)	594,823,878	0	\$ 594,823,878
Average Rate Base	11,181,653,295	(1,985,551,276)	9,196,102,019	0	9,196,102,019
Average Rate of Return	6.33%		6.47%		6.47%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$ 707,326,083 (a)	(110,513,933) (b)	596,812,151	0	\$ 596,812,151
Year End Rate Base	11,583,842,119	(2,214,783,725)	9,369,058,394	0	9,369,058,394
Year End Rate of Return	6.11%		6.37%		6.37%

(a) Includes AFUDC debt of \$10,864,933 and AFUDC equity of \$33,340,079

(b) Includes reversal of AFUDC earnings.

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

Low	6.37 %
Midpoint	6.85 %
High	7.32 %

IV. Financial Integrity Indicators

A. TIE With AFUDC	3.85	(System per books basis)		
B. TIE Without AFUDC	3.63	(System per books basis)		
C. AFUDC To Net Income	8.28 %	(System per books basis)		
D. Internally Generated Funds	76.28 %	(System per books basis)		
E. LTD To Total Investor Funds	42.08 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	3.36 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	9.69 %	(FPSC adjusted basis)	Year End	9.41%

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:

Richard Latta

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Richard Latta, Controller

4/15/2025

Date

TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
RATE BASE
February 2025

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	\$ 12,843,092,116	\$ (3,810,059,277)	\$ 9,033,032,839	\$ 63,757,720	\$ 1,419,614,688	\$ 0	\$ 10,516,405,247	\$ 734,324,907	\$ 11,250,730,154
Jurisdictional Per Books	12,768,633,790	(3,791,214,396)	8,977,419,394	62,345,685	1,410,287,843	0	10,450,052,922	731,600,373	11,181,653,295
FPSC Adjustments									
Fuel	-	-	-				-	(16,626,626)	(16,626,626)
ECCR	(4,164,250)	2,700,574	(1,463,675)		-		(1,463,675)	(2,094,661)	(3,558,336)
ECRC	(250,831,920)	104,944,158	(145,887,762)		(9,452,507)		(155,340,270)	-	(155,340,270)
SPPCRC	(257,728,774)	7,750,158	(249,978,617)		(293,998,785)		(543,977,401)	0	(543,977,401)
Fuel Inventory							0	0	0
CETM							0	(512,022,838)	(512,022,838)
Other								(10,878,214)	(10,878,214)
CWIP					(1,106,836,551)		(1,106,836,551)		(1,106,836,551)
CWIP in Rate Base					362,935,324		362,935,324		362,935,324
Acquisition Book Values	0		-				0		0
Acquisition Accumulated Amortizations		0	-				0		0
Acquisition Adjustments	(7,441,429)	6,770,807	(670,622)				(670,622)		(670,622)
Shared Debt Adjustment								0	0
Lease	(35,844,878)		(35,844,878)				(35,844,878)	37,269,136	1,424,258
Total FPSC Adjustments	(556,011,251)	122,165,697	(433,845,554)	0	(1,047,352,519)	0	(1,481,198,073)	(504,353,203)	(1,985,551,276)
FPSC Adjusted	12,212,622,539	(3,669,048,699)	8,543,573,840	62,345,685	362,935,324	0	8,968,854,849	227,247,170	9,196,102,019
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 12,212,622,539	\$ (3,669,048,699)	\$ 8,543,573,840	\$ 62,345,685	\$ 362,935,324	\$ 0	\$ 8,968,854,849	\$ 227,247,170	\$ 9,196,102,019

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
February 2025

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	\$ 2,589,541,664	\$ 631,269,551	\$ 502,510,624	\$ 490,373,613	\$ 224,491,772	\$ 3,474,860	\$ 76,816,375	\$ (4,208,037)	\$ 0	\$ 1,924,728,757	\$ 664,812,907
Jurisdictional Per Books	2,582,217,160	631,269,551	499,915,280	487,979,817	223,896,984	4,208,810	75,988,322	(4,162,676)	0	1,919,096,088	663,121,072
FPSC Adjustments											
Recoverable Fuel	(631,155,941)	(630,572,686)	-	-	(583,257)	375,751				(630,780,192)	(375,749)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	1,069,759	-	-	-	770	270,935				271,705	798,054
Recoverable ECCR	(44,695,833)	-	(43,823,244)	(837,707)	(34,882)	22,506				(44,673,327)	(22,506)
Recoverable ECCR - ROI	(299,754)	-	-	-	(252)	(75,909)				(76,161)	(223,593)
Recoverable ECRC	(10,568,811)	(30,583)	(1,813,443)	(8,721,313)	(3,472)	119,483				(10,449,328)	(119,483)
Recoverable ECRC - ROI	(13,093,893)	-	-	-	(10,990)	(3,315,862)				(3,326,852)	(9,767,041)
Recoverable SPPCR	(38,520,481)	-	(27,871,750)	(7,424,603)	(3,224,128)	59,309				(38,461,172)	(59,309)
Recoverable SPPCR - ROI	(45,483,004)	-	-	-	(38,216)	(11,517,982)				(11,556,198)	(33,926,806)
Recoverable CETM	(28,598,601)	-	-	(28,572,221)	(26,380)	66,286				(28,532,315)	(66,286)
Recoverable CETM - ROI	(40,591,718)	-	-	-	(34,085)	(10,279,332)				(10,313,417)	(30,278,301)
Industry Association Dues	-	-	(127,735)	-	-	32,375				(95,361)	95,361
Solaris and Waterfall	-	-	(4,360)	-	-	1,105				(3,255)	3,255
Stockholder Relations	-	-	(239,886)	-	-	60,799				(179,087)	179,087
Civic Club Meals	-	-	-	-	-	-				-	-
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(59,482,504)	-	-	-	(59,386,141)	(24,423)				(59,410,564)	(71,940)
Gross Receipts Tax	(62,541,383)	-	-	-	(62,437,151)	(26,418)				(62,463,569)	(77,814)
Income Tax True-up	-	-	-	-	-	5,481,856				5,481,856	(5,481,856)
Opt Prov Revenue and Third Party Purchase	(60,724)	(60,724)	-	-	-	-				(60,724)	-
Economic Development	-	-	(22,136)	-	-	5,610				(16,525)	16,525
Acquisition Amortizations	-	-	-	(184,854)	(137,990)	81,825				(241,019)	241,019
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)				(13,420,123)	13,420,123
D&O Insurance Expense	-	-	(128,970)	-	-	32,687				(96,283)	96,283
Rate Case Expense	-	-	-	-	-	-				-	-
Board of Directors	-	-	(277,124)	-	-	70,237				(206,887)	206,887
Asset Optimization/Incentive Program	(3,861,903)	-	-	-	-	(978,799)				(978,799)	(2,883,104)
Total FPSC Adjustments	(977,884,793)	(630,663,993)	(74,308,648)	(45,740,698)	(125,916,176)	(32,958,084)	0	0	0	(909,587,599)	(68,297,194)
FPSC Adjusted	1,604,332,367	605,558	425,606,633	442,239,120	97,980,808	(28,749,275)	75,988,322	(4,162,676)	0	1,009,508,490	594,823,878
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	\$ 1,604,332,367	\$ 605,558	\$ 425,606,633	\$ 442,239,120	\$ 97,980,808	\$ (28,749,275)	\$ 75,988,322	\$ (4,162,676)	\$ 0	\$ 1,009,508,490	\$ 594,823,878

(a) The addition of earnings from AFUDC would increase the System NOI by \$44,497,359 and Jurisdictional NOI by \$44,205,012

Current Month Amount:											
System Per Books	\$ 193,544,589	\$ 49,533,427	\$ 37,669,963	\$ 43,780,446	\$ 18,369,709	\$ (9,306,917)	\$ 11,859,264	\$ (736,872)	\$ (7,981)	\$ 151,161,040	\$ 42,383,549
Jurisdictional Per Books	193,151,352	49,533,427	37,474,781	43,566,444	18,318,543	(9,126,167)	11,731,426	(728,929)	0	150,769,525	42,381,828

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
February 2025**

**SCHEDULE 2
PAGE 3 OF 3**

Working Capital Adjustments	System	Retail
Fuel	\$ (16,688,545)	\$ (16,626,626)
ECCR	\$ (2,102,462)	\$ (2,094,661)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (513,929,649)	\$ (512,022,838)
Other:		
Other Return Provided	(5,637,455)	(5,616,539)
Non-utility	(18,331,160)	(18,263,147)
Investor Funds	14,244,671	14,191,820
Unamortized Rate Case Expense	(1,194,781)	(1,190,348)
	<u>\$ (10,918,725)</u>	<u>\$ (10,878,214)</u>
	=====	=====
Fuel Inventory	\$ 0	\$ 0
Shared Debt Adjustment	\$ 0	\$ 0
Lease	<u>37,407,929</u>	<u>\$ 37,269,136</u>
Total Adjustments	<u>\$ (506,231,451)</u>	<u>\$ (504,353,203)</u>
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (252,294,608)	\$ (250,831,920)
ECRC - Acc Deprec & Amortization	105,465,801	104,944,158
SPPCRC - Plant In Service	(259,231,680)	(257,728,774)
SPPCRC - Acc Deprec & Amortization	7,788,681	7,750,158
ECCR - Plant in Service	(4,188,533)	(4,164,250)
ECCR - Acc Deprec & Amortization	2,713,998	2,700,574
CWIP	(1,419,614,688)	(1,410,287,843)
CWIP in Rate Base	365,335,573	362,935,324
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,441,429)
Acquisition Adjustment - Acc Amortiz	6,804,463	6,770,807
Lease	(36,053,902)	(35,844,878)
Total Adjustments	<u>\$ (1,490,759,718)</u>	<u>\$ (1,481,198,073)</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	(631,155,941)	(630,572,686)	-	-	(583,257)	375,751	(631,155,941)	(630,572,686)	-	-	(583,257)	375,751
Recoverable Fuel	-	-	-	-	-	-	-	-	-	-	-	-
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	1,069,759	-	-	-	770	270,935	1,069,759	-	-	770	270,935	-
Recoverable ECCR	(44,695,833)	-	(43,823,244)	(837,707)	(34,882)	22,506	(44,695,833)	-	(43,823,244)	(837,707)	(34,882)	22,506
Recoverable ECCR - ROI	(299,754)	-	-	-	(252)	(75,909)	(299,754)	-	-	(252)	(75,909)	-
Recoverable ECRC	(10,568,811)	(30,583)	(1,813,443)	(8,721,313)	(3,472)	119,483	(10,568,811)	(30,583)	(1,813,443)	(8,721,313)	(3,472)	119,483
Recoverable ECRC - ROI	(13,093,893)	-	-	-	(10,990)	(3,315,862)	(13,093,893)	-	-	(10,990)	(3,315,862)	-
Recoverable SPPCRC	(38,898,756)	-	(28,178,256)	(7,455,056)	(3,664,138)	160,358	-	(27,871,750)	(7,424,603)	(3,224,128)	59,309	-
Recoverable SPPCRC - ROI	(45,861,279)	-	-	-	(38,216)	(11,613,855)	(45,483,004)	-	-	(38,216)	(11,517,982)	-
Recoverable CETM	(28,598,601)	-	-	(28,572,221)	(26,380)	66,286	(28,598,601)	-	-	(26,380)	66,286	-
Recoverable CETM - ROI	(40,591,718)	-	-	-	(34,085)	(10,279,332)	(40,591,718)	-	-	(34,085)	(10,279,332)	-
Industry Association Dues	-	-	(128,316)	-	-	32,522	-	-	(127,735)	-	32,375	-
Solaris and Waterfall	-	-	(4,380)	-	-	1,110	-	-	(4,360)	-	1,105	-
Stockholder Relations	-	-	(240,976)	-	-	61,075	-	-	(239,886)	-	60,799	-
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(59,482,504)	-	-	-	(59,386,141)	(24,423)	(59,482,504)	-	-	-	(59,386,141)	(24,423)
Gross Receipts Tax	(62,541,383)	-	-	-	(62,437,151)	(26,418)	(62,541,383)	-	-	-	(62,437,151)	(26,418)
Income Tax True-up	-	-	-	-	-	5,516,214	-	-	-	-	-	5,481,856
Opt Prov Revenue and 3rd Party Purchase	(60,724)	(60,724)	-	-	-	-	(60,724)	(60,724)	-	-	-	-
Economic Development	-	-	(22,236)	-	-	5,636	-	-	(22,136)	-	5,610	-
Acquisition Amortizations	-	-	-	(185,749)	(138,659)	82,221	-	-	-	(184,854)	(137,990)	81,825
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)	-	-	-	-	(13,420,123)	-
D&O Insurance Expense	-	-	(129,556)	-	-	32,836	-	-	(128,970)	-	32,687	-
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-	-
Board of Directors	-	-	(278,383)	-	-	70,556	-	-	(277,124)	-	70,237	-
Asset Optimization/Incentive Program	(3,861,903)	-	-	-	-	(978,799)	(3,861,903)	-	-	-	(978,799)	-
Total FPSC Adjustments	<u>\$ (978,641,343)</u>	<u>\$ (630,663,993)</u>	<u>\$ (74,618,791)</u>	<u>\$ (45,772,046)</u>	<u>\$ (126,356,855)</u>	<u>\$ (32,917,232)</u>	<u>\$ (977,884,793)</u>	<u>\$ (630,663,993)</u>	<u>\$ (74,308,648)</u>	<u>\$ (45,740,698)</u>	<u>\$ (125,916,176)</u>	<u>\$ (32,958,084)</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-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
YEAR END RATE OF RETURN
RATE BASE
February 2025

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	\$ 13,065,492,424	\$ (3,696,416,860)	\$ 9,369,075,564	\$ 63,753,932	\$ 1,488,065,672	\$ 0	\$ 10,920,895,168	\$ 734,324,907	\$ 11,655,220,075
Jurisdictional Per Books	12,989,744,724	(3,678,134,064)	9,311,610,660	62,341,981	1,478,289,105	0	10,852,241,746	731,600,373	11,583,842,119
FPSC Adjustments									
Fuel	-	-	-				-	(16,626,626)	(16,626,626)
ECCR	(4,164,250)	3,117,356	(1,046,894)		-		(1,046,894)	(2,094,661)	(3,141,555)
ECRC	(262,318,822)	109,496,863	(152,821,959)		(967,233)		(153,789,192)	-	(153,789,192)
SPPCRC	(332,699,559)	11,553,032	(321,146,527)		(309,460,897)		(630,607,424)	-	(630,607,424)
Fuel Inventory								-	-
CETM								(512,022,838)	(512,022,838)
Other								(10,878,214)	(10,878,214)
CWIP					(1,167,860,975)		(1,167,860,975)		(1,167,860,975)
CWIP in Rate Base					288,746,854		288,746,854		288,746,854
Acquisition Book Values	-	-	-				-		-
Acquisition Accumulated Amortizations									
Acquisition Adjustments	(7,441,429)	6,888,576	(552,853)				(552,853)		(552,853)
Shared Debt Adjustment								-	-
Lease	(45,320,038)		(45,320,038)				(45,320,038)	37,269,136	(8,050,902)
Total FPSC Adjustments	(651,944,098)	131,055,827	(520,888,271)	-	(1,189,542,251)	-	(1,710,430,522)	(504,353,203)	(2,214,783,725)
FPSC Adjusted	12,337,800,626	(3,547,078,237)	8,790,722,389	62,341,981	288,746,854	-	9,141,811,224	227,247,170	9,369,058,394
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 12,337,800,626	\$ (3,547,078,237)	\$ 8,790,722,389	\$ 62,341,981	\$ 288,746,854	\$ 0	\$ 9,141,811,224	\$ 227,247,170	\$ 9,369,058,394

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
February 2025

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	\$ 2,589,541,664	\$ 631,269,551	\$ 502,510,624	\$ 490,373,613	\$ 224,491,772	\$ 3,474,860	\$ 76,816,375	\$ (4,208,037)	\$ 0	\$ 1,924,728,757	\$ 664,812,907
Jurisdictional Per Books	2,582,217,160	631,269,551	499,915,280	487,979,817	223,896,984	4,208,810	75,988,322	(4,162,676)	0	1,919,096,088	663,121,072
FPSC Adjustments											
Recoverable Fuel	(631,155,941)	(630,572,686)	-	-	(583,257)	375,751				(630,780,192)	(375,749)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	1,069,759	-	-	-	770	270,935				271,705	798,054
Recoverable ECCR	(44,695,833)	-	(43,823,244)	(837,707)	(34,882)	22,506				(44,673,327)	(22,506)
Recoverable ECCR - ROI	(299,754)	-	-	-	(252)	(75,909)				(76,161)	(223,593)
Recoverable ECRC	(10,568,811)	(30,583)	(1,813,443)	(8,721,313)	(3,472)	119,483				(10,449,328)	(119,483)
Recoverable ECRC - ROI	(13,093,893)	-	-	-	(10,990)	(3,315,862)				(3,326,852)	(9,767,041)
Recoverable SPPCRC	(38,520,481)	-	(27,871,750)	(7,424,603)	(3,224,128)	59,309				(38,461,172)	(59,309)
Recoverable SPPCRC - ROI	(45,483,004)	-	-	-	(38,216)	(11,517,982)				(11,556,198)	(33,926,806)
Recoverable CETM	(28,598,601)	-	-	(28,572,221)	(26,380)	66,286				(28,532,315)	(66,286)
Recoverable CETM - ROI	(40,591,718)	-	-	-	(34,085)	(10,279,332)				(10,313,417)	(30,278,301)
Industry Association Dues	-	-	(127,735)	-	-	32,375				(95,361)	95,361
Solaris and Waterfall	-	-	(4,360)	-	-	1,105				(3,255)	3,255
Stockholder Relations	-	-	(239,886)	-	-	60,799				(179,087)	179,087
Civic Club Meals	-	-	-	-	-	-				-	-
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(59,482,504)	-	-	-	(59,386,141)	(24,423)				(59,410,564)	(71,940)
Gross Receipts Tax	(62,541,383)	-	-	-	(62,437,151)	(26,418)				(62,463,569)	(77,814)
Income Tax True-up	-	-	-	-	-	3,493,583				3,493,583	(3,493,583)
Opt Prov Revenue and Third Party Purchase	(60,724)	(60,724)	-	-	-	-				(60,724)	-
Economic Development	-	-	(22,136)	-	-	5,610				(16,525)	16,525
Acquisition Amortizations	-	-	-	(184,854)	(137,990)	81,825				(241,019)	241,019
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)				(13,420,123)	13,420,123
D&O Insurance Expense	-	-	(128,970)	-	-	32,687				(96,283)	96,283
Rate Case Expense	-	-	-	-	-	-				-	-
Board of Directors	-	-	(277,124)	-	-	70,237				(206,887)	206,887
Asset Optimization/Incentive Program	(3,861,903)	-	-	-	-	(978,799)				(978,799)	(2,883,104)
Total FPSC Adjustments	(977,884,793)	(630,663,993)	(74,308,648)	(45,740,698)	(125,916,176)	(34,946,357)	0	0	0	(911,575,872)	(66,308,921)
FPSC Adjusted	1,604,332,367	605,558	425,606,633	442,239,120	97,980,808	(30,737,548)	75,988,322	(4,162,676)	0	1,007,520,217	596,812,151
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	\$ 1,604,332,367	\$ 605,558	\$ 425,606,633	\$ 442,239,120	\$ 97,980,808	\$ (30,737,548)	\$ 75,988,322	\$ (4,162,676)	\$ 0	\$ 1,007,520,217	\$ 596,812,151

(a) The addition of earnings from AFUDC would increase the System NOI by \$44,497,359 and Jurisdictional NOI by \$44,205,012

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
February 2025

SCHEDULE 3
PAGE 3 OF 3

Working Capital Adjustments	System	Retail
Fuel	\$ (16,688,545)	\$ (16,626,626)
ECCR	\$ (2,102,462)	\$ (2,094,661)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (513,929,649)	\$ (512,022,838)
Other:		
Other Return Provided	(5,637,455)	(5,616,539)
Non-utility	(18,331,160)	(18,263,147)
Investor Funds	14,244,671	14,191,820
Unamortized Rate Case Expense	(1,194,781)	(1,190,348)
	<u>\$ (10,918,725)</u>	<u>\$ (10,878,214)</u>
	=====	=====
Fuel Inventory	\$ 0	\$ 0
Shared Debt Adjustment	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0
Lease	37,407,929	37,269,136
Total Adjustments	<u>\$ (506,231,451)</u>	<u>\$ (504,353,203)</u>
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (263,848,494)	\$ (262,318,822)
ECRC - Acc Deprec & Amortization	110,041,136	109,496,863
SPPCRC - Plant In Service	(334,639,645)	(332,699,559)
SPPCRC - Acc Deprec & Amortization	11,610,458	11,553,032
ECCR - Plant in Service	(4,188,533)	(4,164,250)
ECCR - Acc Deprec & Amortization	3,132,851	3,117,356
CWIP	(1,488,065,672)	(1,478,289,105)
CWIP in Rate Base	290,656,462	288,746,854
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,441,429)
Acquisition Adjustment - Acc Amortiz	6,922,817	6,888,576
Lease	(45,584,315)	(45,320,038)
Total Adjustments	<u>\$ (1,721,447,757)</u>	<u>\$ (1,710,430,522)</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	(631,155,941)	(630,572,686)	-	-	(583,257)	375,751	(631,155,941)	(630,572,686)	-	-	(583,257)	375,751
Recoverable Fuel	-	-	-	-	-	-	-	-	-	-	-	-
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	1,069,759	-	-	-	770	270,935	1,069,759	-	-	770	270,935	270,935
Recoverable ECCR	(44,695,833)	-	(43,823,244)	(837,707)	(34,882)	22,506	(44,695,833)	-	(43,823,244)	(837,707)	(34,882)	22,506
Recoverable ECCR - ROI	(299,754)	-	-	-	(252)	(75,909)	(299,754)	-	-	(252)	(75,909)	(75,909)
Recoverable ECRC	(10,568,811)	(30,583)	(1,813,443)	(8,721,313)	(3,472)	119,483	(10,568,811)	(30,583)	(1,813,443)	(8,721,313)	(3,472)	119,483
Recoverable ECRC - ROI	(13,093,893)	-	-	-	(10,990)	(3,315,862)	(13,093,893)	-	-	(10,990)	(3,315,862)	(3,315,862)
Recoverable SPPCRC	(38,898,756)	-	(28,178,256)	(7,455,056)	(3,664,138)	160,358	(38,898,756)	-	(27,871,750)	(7,424,603)	(3,224,128)	59,309
Recoverable SPPCRC - ROI	(45,861,279)	-	-	-	(38,216)	(11,613,855)	(45,861,279)	-	-	-	(38,216)	(11,517,982)
Recoverable CETM	(28,598,601)	-	-	(28,572,221)	(26,380)	66,286	(28,598,601)	-	-	(28,572,221)	(26,380)	66,286
Recoverable CETM - ROI	(40,591,718)	-	-	-	(34,085)	(10,279,332)	(40,591,718)	-	-	-	(34,085)	(10,279,332)
Industry Association Dues	-	-	(128,316)	-	-	32,522	-	-	(127,735)	-	-	32,375
Solaris and Waterfall	-	-	(4,380)	-	-	1,110	-	-	(4,360)	-	-	1,105
Stockholder Relations	-	-	(240,976)	-	-	61,075	-	-	(239,886)	-	-	60,799
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(59,482,504)	-	-	-	(59,386,141)	(24,423)	(59,482,504)	-	-	-	(59,386,141)	(24,423)
Gross Receipts Tax	(62,541,383)	-	-	-	(62,437,151)	(26,418)	(62,541,383)	-	-	-	(62,437,151)	(26,418)
Income Tax True-up	-	-	-	-	-	3,515,392	-	-	-	-	-	3,493,583
Opt Prov Revenue and 3rd Party Purchase	(60,724)	(60,724)	-	-	-	-	(60,724)	(60,724)	-	-	-	-
Economic Development	-	-	(22,236)	-	-	5,636	-	-	(22,136)	-	-	5,610
Acquisition Amortizations	-	-	-	(185,749)	(138,659)	82,221	-	-	-	(184,854)	(137,990)	81,825
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)	-	-	-	-	-	(13,420,123)
D&O Insurance Expense	-	-	(129,556)	-	-	32,836	-	-	(128,970)	-	-	32,687
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-	-
Board of Directors	-	-	(278,383)	-	-	70,556	-	-	(277,124)	-	-	70,237
Asset Optimization/Incentive Program	(3,861,903)	-	-	-	-	(978,799)	(3,861,903)	-	-	-	-	(978,799)
Total FPSC Adjustments	<u>\$ (978,641,343)</u>	<u>\$ (630,663,993)</u>	<u>\$ (74,618,791)</u>	<u>\$ (45,772,046)</u>	<u>\$ (126,356,855)</u>	<u>\$ (34,918,054)</u>	<u>\$ (977,884,793)</u>	<u>\$ (630,663,993)</u>	<u>\$ (74,308,648)</u>	<u>\$ (45,740,698)</u>	<u>\$ (125,916,176)</u>	<u>\$ (34,946,357)</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, 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
February 2025**

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	\$ 4,044,657,294	\$ 4,044,657,294	\$ 2,933	\$ (737,569,860)	\$ 3,307,090,367	35.96	4.48	1.61	4.48	1.61	4.48	1.61
Short Term Debt	336,165,385	336,165,385	(13,301,018)	(58,876,408)	263,987,959	2.87	5.31	0.15	5.31	0.15	5.31	0.15
Customer Deposits	124,178,866	124,178,866	-	(22,644,726)	101,534,139	1.10	2.36	0.03	2.36	0.03	2.36	0.03
Common Equity	5,230,902,996	5,230,902,996	14,195,613	(956,477,525)	4,288,621,084	46.64	9.50	4.43	10.50	4.90	11.50	5.36
Deferred Income Taxes	1,280,620,497	1,280,620,497	(4,548,820)	(232,698,969)	1,043,372,708	11.35	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	234,205,117	234,205,117	(871)	(42,708,484)	191,495,763	2.08	7.25	0.15	7.80	0.16	8.34	0.17
Total	\$ 11,250,730,155	\$ 11,250,730,155	\$ (3,652,163)	\$ (2,050,975,973)	\$ 9,196,102,020	100.00		6.37		6.85		7.32
	=====	=====	=====	=====	=====	=====		=====		=====		=====

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	\$ 3,931,264,759	\$ 3,931,264,759	\$ 14,166	\$ (810,439,800)	\$ 3,120,839,125	33.31	4.49	1.50	4.49	1.50	4.49	1.50
Short Term Debt	717,000,000	717,000,000	(13,301,262)	(145,066,149)	558,632,589	5.96	5.31	0.32	5.31	0.32	5.31	0.32
Customer Deposits	126,618,096	126,618,096	-	(26,102,078)	100,516,018	1.07	2.36	0.03	2.36	0.03	2.36	0.03
Common Equity	5,467,901,325	5,467,901,325	14,211,523	(1,130,146,784)	4,351,966,063	46.45	9.50	4.41	10.50	4.88	11.50	5.34
Deferred Income Taxes	1,331,037,277	1,331,037,277	(4,551,362)	(273,452,535)	1,053,033,380	11.24	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	231,871,844	231,871,844	(865)	(47,799,759)	184,071,220	1.96	7.26	0.14	7.80	0.15	8.34	0.16
Total	\$ 11,805,693,300	\$ 11,805,693,300	\$ (3,627,799)	\$ (2,433,007,106)	\$ 9,369,058,395	100.00		6.40		6.88		7.35
	=====	=====	=====	=====	=====	=====		=====		=====		=====

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
February 2025

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	697,564,042
AFUDC - Debt	10,936,787
Income Taxes	78,668,214

Total	787,169,043
Interest Charges (Before Deducting AFUDC - Debt)	204,638,513

Tie With AFUDC	3.85
	=====

B. Times Interest Earned Without AFUDC

Earnings Before Interest	697,564,042
AFUDC - Other	(33,560,571)
Income Taxes	78,668,214

Total	742,671,684
Interest Charges (Before Deducting AFUDC - Debt)	204,638,513

Tie Without AFUDC	3.63
	=====

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	10,936,787
x (Income Tax Rate of 25.215%)	(2,771,929)

Subtotal	8,164,858
AFUDC - Other	33,560,571

Total	41,725,430
Net Income Available For Common Stockholders	503,711,454

Percent AFUDC to Available Net Income	8.28%
	=====

D. Percent Internally Generated Funds

Net Income	503,711,454
Common Dividends	(18,481,405)
AFUDC (Debt & Other)	(44,497,359)
Depreciation & Amortization	490,373,613
Deferred Income Taxes	76,947,972
Investment Tax Credits	(4,208,051)
Deferred Clause Revenues (Expenses)	88,999,905
Other	0

Total	1,092,846,128

Construction Expenditures (Excluding AFUDC Other & Debt)	1,432,624,066

Percent Internally Generated Funds	76.28%
	=====

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	3,307,090,367
Short Term Debt	263,987,959
Common Equity	4,288,621,084

Total	7,859,699,410

% Long Term Debt to Total	42.08%

% Short Term Debt to Total	3.36%
	=====

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	6.47

Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.61
Short Term Debt	0.15
Customer Deposits	0.03
Tax Credits-Weighted Cost (Midpoint)	0.16

Subtotal	1.95

Total	4.52

Divided By Common Equity Ratio	46.64

Jurisdictional Return On Common Equity	9.69%
	=====

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.