



December 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 **October 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:

AF7514A16FC4D5...
Richard Latta
Utility Controller

Enclosures

cc: Office of Public Counsel-Charles Rehwinkel

TAMPA ELECTRIC COMPANY
EARNINGS SURVEILLANCE REPORT SUMMARY
October 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	\$ 848,307,832 (a)	(136,572,786) (b)	711,735,046	0	\$ 711,735,046
Average Rate Base	11,949,431,323	(2,170,388,833)	9,779,042,490	0	9,779,042,490
Average Rate of Return	7.10%		7.28%		7.28%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$ 848,307,832 (a)	(133,614,375) (b)	714,693,457	0	\$ 714,693,457
Year End Rate Base	12,423,192,822	(2,078,190,955)	10,345,001,867	0	10,345,001,867
Year End Rate of Return	6.83%		6.91%		6.91%

(a) Includes AFUDC debt of \$13,409,684 and AFUDC equity of \$36,689,897

(b) Includes reversal of AFUDC earnings.

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

Low	6.41 %
Midpoint	6.89 %
High	7.36 %

IV. Financial Integrity Indicators

A. TIE With AFUDC	4.21	(System per books basis)		
B. TIE Without AFUDC	3.99	(System per books basis)		
C. AFUDC To Net Income	7.58 %	(System per books basis)		
D. Internally Generated Funds	58.64 %	(System per books basis)		
E. LTD To Total Investor Funds	41.58 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	4.36 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	11.35 %	(FPSC adjusted basis)	Year End	10.38%

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, PSC-09-0283-FOF-EI, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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

12/15/2025

Date

**TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
RATE BASE
October 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	\$ 13,389,745,953	\$ (3,797,864,834)	\$ 9,591,881,119	\$ 63,918,855	\$ 1,492,007,430	\$ 0	\$ 11,147,807,404	\$ 873,475,224	\$ 12,021,282,628
Jurisdictional Per Books	13,313,646,302	(3,779,465,875)	9,534,180,427	62,529,653	1,482,400,506	0	11,079,110,586	870,320,737	11,949,431,323
	=====	=====	=====	=====	=====	=====	=====	=====	=====
FPSC Adjustments									
Fuel	-	-	-				-	(30,265,140)	(30,265,140)
ECCR	(4,164,728)	3,256,615	(908,112)		-		(908,112)	(2,032,462)	(2,940,574)
ECRC	(262,386,469)	111,468,972	(150,917,497)		(1,094,589)		(152,012,086)	-	(152,012,086)
SPPCRC	(366,122,415)	13,442,236	(352,680,179)		(309,481,736)		(662,161,915)	0	(662,161,915)
Fuel Inventory							0	0	0
CETM							0	(516,339,126)	(516,339,126)
Other								(12,277,675)	(12,277,675)
CWIP					(1,171,824,180)		(1,171,824,180)		(1,171,824,180)
CWIP in Rate Base					376,013,257		376,013,257		376,013,257
Acquisition Book Values	0		-				0		0
Acquisition Accumulated Amortizations		0	-				0		0
Acquisition Adjustments	(7,442,283)	6,928,539	(513,745)				(513,745)		(513,745)
Lease	(42,093,694)		(42,093,694)				(42,093,694)	44,026,046	1,932,352
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Total FPSC Adjustments	(682,209,589)	135,096,362	(547,113,227)	0	(1,106,387,249)	0	(1,653,500,476)	(516,888,357)	(2,170,388,833)
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FPSC Adjusted	12,631,436,713	(3,644,369,513)	8,987,067,200	62,529,653	376,013,257	0	9,425,610,110	353,432,380	9,779,042,490
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Pro Forma Revenue Increase and Annualization Adjustments:									
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Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pro Forma Adjusted	\$ 12,631,436,713	\$ (3,644,369,513)	\$ 8,987,067,200	\$ 62,529,653	\$ 376,013,257	\$ 0	\$ 9,425,610,110	\$ 353,432,380	\$ 9,779,042,490
	=====	=====	=====	=====	=====	=====	=====	=====	=====

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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
October 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	\$ 3,066,988,700	\$ 705,028,762	\$ 690,033,559	\$ 526,458,668	\$ 242,478,274	\$ 155,079,975	\$ (66,557,836)	\$ 13,708,001	\$ (20,290)	\$ 2,266,209,113	\$ 800,779,588
Jurisdictional Per Books	3,059,418,841	705,028,762	686,556,149	523,929,092	241,893,752	156,070,051	(65,798,547)	13,551,620	(20,290)	2,261,210,590	798,208,252
FPSC Adjustments											
Recoverable Fuel	(704,965,550)	(704,377,285)	-	-	(576,587)	294,587				(704,659,284)	(306,266)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	(1,251,704)	-	-	-	(901)	(317,016)				(317,917)	(933,787)
Recoverable ECCR	(46,852,320)	-	(45,971,581)	(837,707)	(43,032)	12,434				(46,839,886)	(12,434)
Recoverable ECCR - ROI	(251,156)	-	-	-	(213)	(63,602)				(63,814)	(187,341)
Recoverable ECRC	(12,293,332)	(30,696)	(1,330,590)	(10,930,045)	(1,999)	87,610				(12,205,720)	(87,612)
Recoverable ECRC - ROI	(13,047,299)	-	-	-	(11,064)	(3,304,034)				(3,315,098)	(9,732,201)
Recoverable SPPCRC	(47,745,965)	-	(32,678,888)	(10,675,966)	(4,391,109)	135,967				(47,609,996)	(135,969)
Recoverable SPPCRC - ROI	(56,450,351)	-	-	-	(47,870)	(14,295,209)				(14,343,079)	(42,107,272)
Recoverable CETM	(24,058,989)	-	-	(24,037,055)	(21,934)	79,186				(23,979,804)	(79,186)
Recoverable CETM - ROI	(45,084,833)	-	-	-	(38,231)	(11,417,061)				(11,455,292)	(33,629,541)
Industry Association Dues	-	-	(59,890)	-	-	15,179				(44,711)	44,711
Solaris and Waterfall	-	-	(3,780)	-	-	958				(2,822)	2,822
Stockholder Relations	-	-	(253,482)	-	-	64,245				(189,237)	189,237
Franchise Fee Revenue and Expense	(68,065,282)	-	-	-	(67,989,716)	(19,152)				(68,008,868)	(56,413)
Gross Receipts Tax	(71,737,675)	-	-	-	(71,686,322)	(13,015)				(71,699,337)	(38,338)
Income Tax True-up	-	-	-	-	-	6,328,223				6,328,223	(6,328,223)
Opt Prov Revenue and Third Party Purchase	(88,709)	(88,709)	-	-	-	-				(88,709)	-
Economic Development	-	-	(29,386)	-	-	7,448				(21,938)	21,938
Acquisition Amortizations	-	-	-	(184,869)	(122,193)	77,825				(229,238)	229,238
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)				(13,420,123)	13,420,123
D&O Insurance Expense	-	-	(128,937)	-	-	32,679				(96,258)	96,258
Rate Case Expense	-	-	-	-	-	-				-	-
Board of Directors	-	-	(272,291)	-	-	69,012				(203,279)	203,279
Asset Optimization/Incentive Program	(9,438,387)	-	-	-	-	(2,392,159)				(2,392,159)	(7,046,227)
Total FPSC Adjustments	(1,101,331,552)	(704,496,689)	(80,728,826)	(46,665,642)	(144,931,172)	(38,036,017)	0	0	0	(1,014,858,346)	(86,473,206)
FPSC Adjusted	1,958,087,289	532,073	605,827,323	477,263,450	96,962,581	118,034,034	(65,798,547)	13,551,620	(20,290)	1,246,352,243	711,735,046
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	\$ 1,958,087,289	\$ 532,073	\$ 605,827,323	\$ 477,263,450	\$ 96,962,581	\$ 118,034,034	\$ (65,798,547)	\$ 13,551,620	\$ (20,290)	\$ 1,246,352,243	\$ 711,735,046

(a) The addition of earnings from AFUDC would increase the System NOI by \$50,424,258 and Jurisdictional NOI by \$50,099,580

Current Month Amount:

System Per Books	\$ 265,410,972	\$ 55,625,257	\$ 70,661,759	\$ 46,767,641	\$ 22,167,541	\$ 11,778,892	\$ (6,110,715)	\$ 131,926	\$ (297,265)	\$ 200,725,037	\$ 64,685,935
Jurisdictional Per Books	264,734,476	55,625,257	70,314,416	46,542,969	22,115,801	11,865,603	(6,041,004)	130,421	(297,265)	200,256,199	64,478,277

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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
October 2025

SCHEDULE 2
PAGE 3 OF 3

Working Capital Adjustments	System	Retail
Fuel	\$ (30,374,836)	\$ (30,265,140)
ECCR	\$ (2,039,829)	\$ (2,032,462)
SPPCRC	\$ 0	0
ECRC	\$ 0	0
CETM	\$ (518,210,603)	(516,339,126)
Other:		
Cash	(6,788,569)	(6,764,053)
Non-utility	(17,567,388)	(17,503,945)
Investor Funds/Dividends	14,244,671	14,193,228
Unamortized Rate Case Expense	(2,210,890)	(2,202,905)
	<u>\$ (12,322,176)</u>	<u>\$ (12,277,675)</u>
	=====	=====
Fuel Inventory	\$ 0	\$ 0
Lease	44,185,619	\$ 44,026,046
Total Adjustments	<u>\$ (518,761,825)</u>	<u>\$ (516,888,357)</u>
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (263,886,247)	\$ (262,386,469)
ECRC - Acc Deprec & Amortization	112,011,618	111,468,972
ECRC - CWIP	(1,101,683)	(1,094,589)
SPPCRC - Plant In Service	(368,215,139)	(366,122,415)
SPPCRC - Acc Deprec & Amortization	13,507,675	13,442,236
SPPCRC - CWIP	(311,487,380)	(309,481,736)
ECCR - Plant in Service	(4,188,533)	(4,164,728)
ECCR - Acc Deprec & Amortization	3,272,469	3,256,615
ECCR - CWIP	-	-
CWIP	(1,179,418,367)	(1,171,824,180)
CWIP in Rate Base	378,450,069	376,013,257
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,442,283)
Acquisition Adjustment - Acc Amortiz	6,962,268	6,928,539
Lease	(42,334,298)	(42,093,694)
Total Adjustments	<u>\$ (1,663,912,372)</u>	<u>\$ (1,653,500,476)</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												
Recoverable Fuel	(704,965,550)	(704,377,285)	-	-	(576,587)	294,587	(704,965,550)	(704,377,285)	-	-	(576,587)	294,587
Recoverable Fuel - ROI	-				-	-	-				-	-
GPIF Revenues/Penalties	(1,251,704)				(901)	(317,016)	(1,251,704)				(901)	(317,016)
Recoverable ECCR	(46,852,320)		(45,971,581)	(837,707)	(43,032)	12,434	(46,852,320)		(45,971,581)	(837,707)	(43,032)	12,434
Recoverable ECCR - ROI	(251,156)				(213)	(63,602)	(251,156)				(213)	(63,602)
Recoverable ECRC	(12,293,332)	(30,696)	(1,330,590)	(10,930,045)	(1,999)	87,610	(12,293,332)	(30,696)	(1,330,590)	(10,930,045)	(1,999)	87,610
Recoverable ECRC - ROI	(13,047,299)				(11,064)	(3,304,034)	(13,047,299)				(11,064)	(3,304,034)
Recoverable SPPCRC	(48,195,627)	-	(33,051,931)	(10,711,422)	(4,913,529)	257,942	(47,745,965)	-	(32,678,888)	(10,675,966)	(4,391,109)	135,967
Recoverable SPPCRC - ROI	(56,900,013)				(47,870)	(14,409,176)	(56,450,351)				(47,870)	(14,295,209)
Recoverable CETM	(24,058,989)		-	(24,037,055)	(21,934)	79,186	(24,058,989)		-	(24,037,055)	(21,934)	79,186
Recoverable CETM - ROI	(45,084,833)				(38,231)	(11,417,061)	(45,084,833)				(38,231)	(11,417,061)
Industry Association Dues	-		(60,159)		-	15,247	-		(59,890)		-	15,179
Solaris and Waterfall	-		(3,797)		-	962	-		(3,780)		-	958
Stockholder Relations	-		(254,620)		-	64,534	-		(253,482)		-	64,245
Franchise Fee Revenue and Expense	(68,065,282)				(67,989,716)	(19,152)	(68,065,282)				(67,989,716)	(19,152)
Gross Receipts Tax	(71,737,675)				(71,686,322)	(13,015)	(71,737,675)				(71,686,322)	(13,015)
Income Tax True-up	-				-	6,366,769	-				-	6,328,223
Opt Prov Revenue and 3rd Party Purchase	(88,709)	(88,709)			-	-	(88,709)	(88,709)			-	-
Economic Development	-		(29,518)		-	7,481	-		(29,386)		-	7,448
Acquisition Amortizations	-			(185,749)	(122,775)	78,195	-			(184,869)	(122,193)	77,825
Parent Debt Adjustment	-					(13,420,123)	-					(13,420,123)
D&O Insurance Expense	-		(129,516)		-	32,826	-		(128,937)		-	32,679
Rate Case Expense	-		-		-	-	-		-		-	-
Board of Directors	-		(273,514)		-	69,322	-		(272,291)		-	69,012
Asset Optimization/Incentive Program	(9,438,387)				-	(2,392,159)	(9,438,387)				-	(2,392,159)
Total FPSC Adjustments	<u>\$ (1,102,230,876)</u>	<u>\$ (704,496,689)</u>	<u>\$ (81,105,227)</u>	<u>\$ (46,701,978)</u>	<u>\$ (145,454,173)</u>	<u>\$ (37,988,242)</u>	<u>\$ (1,101,331,552)</u>	<u>\$ (704,496,689)</u>	<u>\$ (80,728,826)</u>	<u>\$ (46,665,642)</u>	<u>\$ (144,931,172)</u>	<u>\$ (38,036,017)</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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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
October 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	\$ 14,093,661,445	\$ (3,891,542,308)	\$ 10,202,119,137	\$ 64,451,487	\$ 1,357,691,835	\$ 0	\$ 11,624,262,459	\$ 873,475,224	\$ 12,497,737,683
Jurisdictional Per Books	14,013,561,141	(3,872,689,523)	10,140,871,618	63,050,708	1,348,949,759	0	11,552,872,085	870,320,737	12,423,192,822
FPSC Adjustments									
Fuel	-	-	-				-	(30,265,140)	(30,265,140)
ECCR	(4,164,728)	3,673,440	(491,288)		-		(491,288)	(2,032,462)	(2,523,750)
ECRC	(263,194,130)	117,123,207	(146,070,923)		(1,274,454)		(147,345,377)	-	(147,345,377)
SPPCRC	(463,137,162)	18,971,573	(444,165,589)		(304,742,799)		(748,908,388)	-	(748,908,388)
Fuel Inventory								-	-
CETM								(516,339,126)	(516,339,126)
Other								(12,277,675)	(12,277,675)
CWIP					(1,042,932,507)		(1,042,932,507)		(1,042,932,507)
CWIP in Rate Base					424,029,884		424,029,884		424,029,884
Acquisition Book Values	-	-	-				-		-
Acquisition Accumulated Amortizations									
Acquisition Adjustments	(7,442,283)	7,046,321	(395,963)				(395,963)		(395,963)
Lease	(45,258,960)		(45,258,960)				(45,258,960)	44,026,046	(1,232,914)
Total FPSC Adjustments	(783,197,263)	146,814,540	(636,382,723)	-	(924,919,875)	-	(1,561,302,598)	(516,888,357)	(2,078,190,955)
FPSC Adjusted	13,230,363,878	(3,725,874,983)	9,504,488,895	63,050,708	424,029,884	-	9,991,569,487	353,432,380	10,345,001,867
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 13,230,363,878	\$ (3,725,874,983)	\$ 9,504,488,895	\$ 63,050,708	\$ 424,029,884	\$ 0	\$ 9,991,569,487	\$ 353,432,380	\$ 10,345,001,867

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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
October 2025**

**SCHEDULE 3
PAGE 2 OF 3**

	(1) Operating Revenues	(2) O & M Fuel & Net Interchange	(3) O & M Other	(4) Depreciation & Amortization	(5) Taxes Other Than Income	(6) Income Taxes Current	(7) Deferred Income Taxes (Net)	(8) Investment Tax Credit (Net)	(9) (Gain)/Loss On Disposition	(10) Total Operating Expenses	(11) Net Operating Income
System Per Books	\$ 3,066,988,700	\$ 705,028,762	\$ 690,033,559	\$ 526,458,668	\$ 242,478,274	\$ 155,079,975	\$ (66,557,836)	\$ 13,708,001	\$ (20,290)	\$ 2,266,209,113	\$ 800,779,588
Jurisdictional Per Books	3,059,418,841	705,028,762	686,556,149	523,929,092	241,893,752	156,070,051	(65,798,547)	13,551,620	(20,290)	2,261,210,590	798,208,252
FPSC Adjustments											
Recoverable Fuel	(704,965,550)	(704,377,285)	-	-	(576,587)	294,587				(704,659,284)	(306,266)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	(1,251,704)	-	-	-	(901)	(317,016)				(317,917)	(933,787)
Recoverable ECCR	(46,852,320)	-	(45,971,581)	(837,707)	(43,032)	12,434				(46,839,886)	(12,434)
Recoverable ECCR - ROI	(251,156)	-	-	-	(213)	(63,602)				(63,814)	(187,341)
Recoverable ECRC	(12,293,332)	(30,696)	(1,330,590)	(10,930,045)	(1,999)	87,610				(12,205,720)	(87,612)
Recoverable ECRC - ROI	(13,047,299)	-	-	-	(11,064)	(3,304,034)				(3,315,098)	(9,732,201)
Recoverable SPPCRC	(47,745,965)	-	(32,678,888)	(10,675,966)	(4,391,109)	135,967				(47,609,996)	(135,969)
Recoverable SPPCRC - ROI	(56,450,351)	-	-	-	(47,870)	(14,295,209)				(14,343,079)	(42,107,272)
Recoverable CETM	(24,058,989)	-	-	(24,037,055)	(21,934)	79,186				(23,979,804)	(79,186)
Recoverable CETM - ROI	(45,084,833)	-	-	-	(38,231)	(11,417,061)				(11,455,292)	(33,629,541)
Industry Association Dues	-	-	(59,890)	-	-	15,179				(44,711)	44,711
Solaris and Waterfall	-	-	(3,780)	-	-	958				(2,822)	2,822
Stockholder Relations	-	-	(253,482)	-	-	64,245				(189,237)	189,237
Franchise Fee Revenue and Expense	(68,065,282)	-	-	-	(67,989,716)	(19,152)				(68,008,868)	(56,413)
Gross Receipts Tax	(71,737,675)	-	-	-	(71,686,322)	(13,015)				(71,699,337)	(38,338)
Income Tax True-up	-	-	-	-	-	3,369,812				3,369,812	(3,369,812)
Opt Prov Revenue and Third Party Purchase	(88,709)	(88,709)	-	-	-	-				(88,709)	-
Economic Development	-	-	(29,386)	-	-	7,448				(21,938)	21,938
Acquisition Amortizations	-	-	-	(184,869)	(122,193)	77,825				(229,238)	229,238
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)				(13,420,123)	13,420,123
D&O Insurance Expense	-	-	(128,937)	-	-	32,679				(96,258)	96,258
Rate Case Expense	-	-	-	-	-	-				-	-
Board of Directors	-	-	(272,291)	-	-	69,012				(203,279)	203,279
Asset Optimization/Incentive Program	(9,438,387)	-	-	-	-	(2,392,159)				(2,392,159)	(7,046,227)
Total FPSC Adjustments	(1,101,331,552)	(704,496,689)	(80,728,826)	(46,665,642)	(144,931,172)	(40,994,428)	0	0	0	(1,017,816,757)	(83,514,795)
FPSC Adjusted	1,958,087,289	532,073	605,827,323	477,263,450	96,962,581	115,075,623	(65,798,547)	13,551,620	(20,290)	1,243,393,832	714,693,457
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	\$ 1,958,087,289	\$ 532,073	\$ 605,827,323	\$ 477,263,450	\$ 96,962,581	\$ 115,075,623	\$ (65,798,547)	\$ 13,551,620	\$ (20,290)	\$ 1,243,393,832	\$ 714,693,457

(a) The addition of earnings from AFUDC would increase the System NOI by \$50,424,258 and Jurisdictional NOI by \$50,099,580

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, and PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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
October 2025

SCHEDULE 3
PAGE 3 OF 3

Working Capital Adjustments	System	Retail
Fuel	\$ (30,374,836)	\$ (30,265,140)
ECCR	\$ (2,039,829)	\$ (2,032,462)
SPPCRC	\$ 0	0
ECRC	\$ 0	0
CETM	\$ (518,210,603)	\$ (516,339,126)
Other:		
Cash	(6,788,569)	(6,764,053)
Non-utility	(17,567,388)	(17,503,945)
Investor Funds/Dividends	14,244,671	14,193,228
Unamortized Rate Case Expense	(2,210,890)	(2,202,905)
	<u>\$ (12,322,176)</u>	<u>\$ (12,277,675)</u>
	=====	=====
Fuel Inventory	\$ 0	\$ 0
Lease	44,185,619	44,026,046
Total Adjustments	<u>\$ (518,761,825)</u>	<u>\$ (516,888,357)</u>
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (264,698,525)	\$ (263,194,130)
ECRC - Acc Deprec & Amortization	117,693,379	117,123,207
ECRC - CWIP	(1,282,713)	(1,274,454)
SPPCRC - Plant In Service	(465,784,414)	(463,137,162)
SPPCRC - Acc Deprec & Amortization	19,063,929	18,971,573
SPPCRC - CWIP	(306,717,731)	(304,742,799)
ECCR - Plant in Service	(4,188,533)	(4,164,728)
ECCR - Acc Deprec & Amortization	3,691,323	3,673,440
ECCR - CWIP	-	-
CWIP	(1,049,691,391)	(1,042,932,507)
CWIP in Rate Base	426,777,875	424,029,884
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,442,283)
Acquisition Adjustment - Acc Amortiz	7,080,623	7,046,321
Lease	(45,517,656)	(45,258,960)
Total Adjustments	<u>\$ (1,571,058,658)</u>	<u>\$ (1,561,302,598)</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												
Recoverable Fuel	(704,965,550)	(704,377,285)	-	-	(576,587)	294,587	(704,965,550)	(704,377,285)	-	-	(576,587)	294,587
Recoverable Fuel - ROI	-				-	-	-				-	-
GPIF Revenues/Penalties	(1,251,704)				(901)	(317,016)	(1,251,704)				(901)	(317,016)
Recoverable ECCR	(46,852,320)		(45,971,581)	(837,707)	(43,032)	12,434	(46,852,320)		(45,971,581)	(837,707)	(43,032)	12,434
Recoverable ECCR - ROI	(251,156)				(213)	(63,602)	(251,156)				(213)	(63,602)
Recoverable ECRC	(12,293,332)	(30,696)	(1,330,590)	(10,930,045)	(1,999)	87,610	(12,293,332)	(30,696)	(1,330,590)	(10,930,045)	(1,999)	87,610
Recoverable ECRC - ROI	(13,047,299)				(11,064)	(3,304,034)	(13,047,299)				(11,064)	(3,304,034)
Recoverable SPPCRC	(48,195,627)	-	(33,051,931)	(10,711,422)	(4,913,529)	257,942	(47,745,965)	-	(32,678,888)	(10,675,966)	(4,391,109)	135,967
Recoverable SPPCRC - ROI	(56,900,013)				(47,870)	(14,409,176)	(56,450,351)				(47,870)	(14,295,209)
Recoverable CETM	(24,058,989)		-	(24,037,055)	(21,934)	79,186	(24,058,989)	-	-	(24,037,055)	(21,934)	79,186
Recoverable CETM - ROI	(45,084,833)		-	-	(38,231)	(11,417,061)	(45,084,833)	-	-	-	(38,231)	(11,417,061)
Industry Association Dues	-		(60,159)	-	-	15,247	-		(59,890)	-	-	15,179
Solaris and Waterfall	-		(3,797)	-	-	962	-		(3,780)	-	-	958
Stockholder Relations	-		(254,620)	-	-	64,534	-		(253,482)	-	-	64,245
Franchise Fee Revenue and Expense	(68,065,282)				(67,989,716)	(19,152)	(68,065,282)				(67,989,716)	(19,152)
Gross Receipts Tax	(71,737,675)				(71,686,322)	(13,015)	(71,737,675)				(71,686,322)	(13,015)
Income Tax True-up	-				-	3,390,304	-				-	3,369,812
Opt Prov Revenue and 3rd Party Purchase	(88,709)	(88,709)			-	-	(88,709)	(88,709)			-	-
Economic Development	-		(29,518)		-	7,481	-		(29,386)		-	7,448
Acquisition Amortizations	-			(185,749)	(122,775)	78,195	-			(184,869)	(122,193)	77,825
Parent Debt Adjustment	-					(13,420,123)	-					(13,420,123)
D&O Insurance Expense	-		(129,516)		-	32,826	-		(128,937)		-	32,679
Rate Case Expense	-				-	-	-		-		-	-
Board of Directors	-		(273,514)		-	69,322	-		(272,291)		-	69,012
Asset Optimization/Incentive Program	(9,438,387)				-	(2,392,159)	(9,438,387)				-	(2,392,159)
Total FPSC Adjustments	<u>\$ (1,102,230,876)</u>	<u>\$ (704,496,689)</u>	<u>\$ (81,105,227)</u>	<u>\$ (46,701,978)</u>	<u>\$ (145,454,173)</u>	<u>\$ (40,964,707)</u>	<u>\$ (1,101,331,552)</u>	<u>\$ (704,496,689)</u>	<u>\$ (80,728,826)</u>	<u>\$ (46,665,642)</u>	<u>\$ (144,931,172)</u>	<u>\$ (40,994,428)</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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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
October 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	\$ 4,296,856,961	\$ 4,296,856,961	\$ 0	\$ (796,129,806)	\$ 3,500,727,155	35.80	4.59	1.64	4.59	1.64	4.59	1.64
Short Term Debt	474,396,154	474,396,154	(24,239,721)	(83,405,838)	366,750,595	3.75	4.79	0.18	4.79	0.18	4.79	0.18
Customer Deposits	125,985,055	125,985,055	-	(23,342,750)	102,642,305	1.05	2.37	0.02	2.37	0.02	2.37	0.02
Common Equity	5,572,388,409	5,572,388,409	14,193,228	(1,035,092,439)	4,551,489,197	46.54	9.50	4.42	10.50	4.89	11.50	5.35
Deferred Income Taxes	1,306,724,688	1,306,724,688	(8,258,480)	(240,582,281)	1,057,883,927	10.82	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	244,931,362	244,931,362	(865)	(45,381,187)	199,549,310	2.04	7.26	0.15	7.80	0.16	8.34	0.17
Total	\$ 12,021,282,629	\$ 12,021,282,629	\$ (18,305,838)	\$ (2,223,934,301)	\$ 9,779,042,490	100.00		6.41		6.89		7.36
	=====	=====	=====	=====	=====	=====		=====		=====		=====

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	\$ 4,526,921,912	\$ 4,526,921,912	\$ 0	\$ (791,920,164)	\$ 3,735,001,748	36.10	4.60	1.66	4.60	1.66	4.60	1.66
Short Term Debt	473,000,000	473,000,000	(24,239,721)	(78,504,185)	370,256,094	3.58	4.79	0.17	4.79	0.17	4.79	0.17
Customer Deposits	127,110,216	127,110,216	-	(22,236,112)	104,874,104	1.01	2.37	0.02	2.37	0.02	2.37	0.02
Common Equity	5,905,504,377	5,905,504,377	14,193,228	(1,035,566,327)	4,884,131,278	47.21	9.50	4.49	10.50	4.96	11.50	5.43
Deferred Income Taxes	1,274,183,714	1,274,183,714	(8,278,539)	(221,451,983)	1,044,453,193	10.10	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	250,024,340	250,024,340	(865)	(43,738,027)	206,285,448	1.99	7.27	0.14	7.81	0.16	8.36	0.17
Total	\$ 12,556,744,560	\$ 12,556,744,560	\$ (18,325,897)	\$ (2,193,416,796)	\$ 10,345,001,867	100.00		6.48		6.97		7.45
	=====	=====	=====	=====	=====	=====		=====		=====		=====

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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
October 2025

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	832,212,412
AFUDC - Debt	13,496,587
Income Taxes	105,596,849

Total	951,305,849
Interest Charges (Before Deducting AFUDC - Debt)	226,050,174

Tie With AFUDC	4.21
	=====

B. Times Interest Earned Without AFUDC

Earnings Before Interest	832,212,412
AFUDC - Other	(36,927,671)
Income Taxes	105,596,849

Total	900,881,590
Interest Charges (Before Deducting AFUDC - Debt)	226,050,174

Tie Without AFUDC	3.99
	=====

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	13,496,587
x (Income Tax Rate of 25.215%)	(3,420,710)

Subtotal	10,075,877
AFUDC - Other	36,927,671

Total	47,003,548
Net Income Available For Common Stockholders	619,714,625

Percent AFUDC to Available Net Income	7.58%
	=====

D. Percent Internally Generated Funds

Net Income	619,714,625
Common Dividends	(50,347,648)
AFUDC (Debt & Other)	(50,424,258)
Depreciation & Amortization	526,458,668
Deferred Income Taxes	(66,342,201)
Investment Tax Credits	13,707,998
Deferred Clause Revenues (Expenses)	(78,254,160)
Other	0

Total	914,513,023

Construction Expenditures (Excluding AFUDC Other & Debt)	1,559,429,043

Percent Internally Generated Funds	58.64%
	=====

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	3,500,727,155
Short Term Debt	366,750,595
Common Equity	4,551,489,197

Total	8,418,966,948

% Long Term Debt to Total	41.58%

% Short Term Debt to Total	4.36%
	=====

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	7.28

Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.64
Short Term Debt	0.18
Customer Deposits	0.02
Tax Credits-Weighted Cost (Midpoint)	0.16

Subtotal	2.00

Total	5.28

Divided By Common Equity Ratio	46.54

Jurisdictional Return On Common Equity	11.35%
	=====

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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.