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TECO
TAMPA ELECTRIC
AN EMERA COMPANY

March 31, 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 Forecasted Earnings Surveillance Report for the year **2025**. 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 **2025** 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,

Signed by:
AFE7514A16FC4D5...
Richard Latta
Utility Controller

Enclosures

cc: Office of Public Counsel- Charles Rehwinkel

TAMPA ELECTRIC COMPANY
EARNINGS SURVEILLANCE REPORT SUMMARY
December 2025

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	$ 833,439,188 (a)	(128,573,593) (b)	704,865,595	0	$ 704,865,595
Average Rate Base	12,154,433,690	(2,119,928,507)	10,034,505,183	0	10,034,505,183
Average Rate of Return	6.86%		7.02%		7.02%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	$ 833,766,773 (a)	(125,830,891) (b)	707,935,882	0	$ 707,935,882
Year End Rate Base	12,664,136,678	(1,916,544,205)	10,747,592,473	0	10,747,592,473
Year End Rate of Return	6.58%		6.59%		6.59%

(a) Includes AFUDC debt of $10,639,012 and AFUDC equity of $32,646,820
(b) Includes reversal of AFUDC earnings.

III. Required Rate of Return Average Capital Structure (FPSC Adjusted Basis)	
Low	6.41 %
Midpoint	6.88 %
High	7.35 %

IV. Financial Integrity Indicators				
A. TIE With AFUDC	4.03	(System per books basis)		
B. TIE Without AFUDC	3.84	(System per books basis)		
C. AFUDC To Net Income	6.73 %	(System per books basis)		
D. Internally Generated Funds	65.46 %	(System per books basis)		
E. LTD To Total Investor Funds	40.83 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	5.63 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	10.81 %	(FPSC adjusted basis)	Year End	9.94%

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:
AFE7514A16FC4D5...
Richard Latta, Controller

3/31/2025
Date

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TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
RATE BASE
December 2025

	(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	$ 13,898,972,572	$ (3,796,800,229)	$ 10,102,172,343	$ 64,028,384	$ 1,192,347,503	$ 0	$ 11,358,548,230	$ 879,878,322	$ 12,238,426,552
Jurisdictional Per Books	13,803,791,880	(3,774,903,265)	10,028,888,615	62,281,797	1,188,344,245	0	11,279,514,657	874,919,033	12,154,433,690
FPSC Adjustments									
Fuel & Capacity	-	-	-				0	(12,084,435)	(12,084,435)
ECCR	(3,918,849)	3,213,009	(705,839)		0		(705,839)	(3,948,237)	(4,654,076)
Other			-				0	(19,611,766)	(19,611,766)
ECRC	(261,859,898)	113,260,911	(148,598,987)		(514,836)		(149,113,822)	0	(149,113,822)
SPPCRC	(562,401,352)	17,285,238	(545,116,114)		(142,903,215)		(688,019,329)	0	(688,019,329)
CETM							0	(519,016,552)	(519,016,552)
Fuel Inventory							0	(59,064)	(59,064)
CWIP					(1,044,926,194)		(1,044,926,194)		(1,044,926,194)
CWIP in Rate Base					316,368,051		316,368,051		316,368,051
Acquisition Book Values	0		-				0		0
Acquisition Accumulated Amortizations		0	-				0		0
Acquisition Adjustments	(7,433,566)	6,961,339	(472,227)				(472,227)		(472,227)
Lease	(31,311,034)		(31,311,034)				(31,311,034)	32,971,943	1,660,909
Total FPSC Adjustments	(866,924,699)	140,720,498	(726,204,201)	0	(871,976,194)	0	(1,598,180,396)	(521,748,111)	(2,119,928,507)
FPSC Adjusted	12,936,867,181	(3,634,182,767)	9,302,684,414	62,281,797	316,368,051	0	9,681,334,261	353,170,922	10,034,505,183
Pro Forma Revenue Increase and									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	$ 12,936,867,181	$ (3,634,182,767)	$ 9,302,684,414	$ 62,281,797	$ 316,368,051	$ 0	$ 9,681,334,261	$ 353,170,922	$ 10,034,505,183

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.

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TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
December 2025

	(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	$ 3,103,817,175	691,920,424	$ 719,518,387	$ 558,006,650	$ 252,724,433	$ 124,916,838	$ (64,144,625)	$ 29,828,622	$ 0	$ 2,312,770,730	$ 791,046,446
Jurisdictional Per Books	3,096,350,674	691,920,424	716,476,032	554,966,631	252,004,255	124,969,144	(63,814,082)	29,674,912	0	2,306,197,318	790,153,356
FPSC Adjustments											
Recoverable Fuel	(692,058,446)	(691,436,202)	(10,000)	-	(581,975)	559,154				(691,469,023)	(589,423)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	(1,832,068)	-	-	-	(1,318)	(464,004)				(465,322)	(1,366,746)
Recoverable ECCR	(48,723,195)	-	(47,855,735)	(823,457)	(44,004)	4,009				(48,719,187)	(4,008)
Recoverable ECCR - ROI	(338,655)	-	-	-	(287)	(85,759)				(86,047)	(252,609)
Recoverable ECRC	(13,380,942)	(30,586)	(1,956,074)	(11,392,780)	(1,500)	61,759				(13,319,181)	(61,761)
Recoverable ECRC - ROI	(12,973,008)	-	-	-	(11,003)	(3,285,220)				(3,296,223)	(9,676,785)
Recoverable SPPCRC	(51,817,013)	-	(31,518,974)	(15,820,270)	(4,477,769)	106,003				(51,711,010)	(106,003)
Recoverable SPPCRC - ROI	(59,295,919)	-	-	-	(50,283)	(15,015,806)				(15,066,089)	(44,229,830)
Recoverable CETM	(22,923,110)	-	-	(22,903,263)	(19,847)	64,978				(22,858,132)	(64,978)
Recoverable CETM - ROI	(46,299,438)		-	-	(39,258)	(11,724,643)				(11,763,901)	(34,535,537)
Industry Association Dues	-	-	(76,891)	-	-	19,488				(57,403)	57,403
Solaris and Waterfall	-	-	(3,496)	-	-	886				(2,610)	2,610
Stockholder Relations	-	-	(270,007)	-	-	68,433				(201,574)	201,574
Civic Club Meals	-	-	-	-	-	-				-	-
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(68,942,682)	-	-	-	(68,891,770)	(12,904)				(68,904,674)	(38,008)
Gross Receipts Tax	(72,732,314)	-	-	-	(72,732,314)	(0)				(72,732,314)	(0)
Income Tax True-up	-	-	-	-	-	6,354,635				6,354,635	(6,354,635)
Opt Prov Revenue and Third Party Purchase	-	-	-	-	-	-				-	-
Economic Development	-	-	(26,670)	-	-	6,759				(19,910)	19,910
Acquisition Amortizations	-	-	-	(184,771)	(149,608)	84,748				(249,630)	249,630
D&O Insurance Expense	-	-	(132,007)	-	-	33,457				(98,550)	98,550
Rate Case Expense	-	-	-	-	-	-				-	-
Board of Directors Expense	-	-	(344,339)	-	-	87,273				(257,066)	257,066
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)				(13,420,123)	13,420,123
Asset Optimization/Incentive Program	(3,100,000)	-	-	-	-	(785,695)				(785,695)	(2,314,305)
Total FPSC Adjustments	(1,094,416,790)	(691,466,788)	(82,194,193)	(51,124,542)	(147,000,935)	(37,342,571)	0	0	0	(1,009,129,029)	(85,287,761)
FPSC Adjusted	2,001,933,884	453,636	634,281,839	503,842,090	105,003,319	87,626,574	(63,814,082)	29,674,912	0	1,297,068,289	704,865,595
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	$ 2,001,933,884	$ 453,636	$ 634,281,839	$ 503,842,090	$ 105,003,319	$ 87,626,574	$ (63,814,082)	$ 29,674,912	$ 0	$ 1,297,068,289	$ 704,865,595

(a) The addition of earnings from AFUDC would increase the System NOI by $43,431,652 and Jurisdictional NOI by $43,285,832

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.

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TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
December 2025

Working Capital Adjustments	System	Retail
Fuel & Capacity	$ (12,152,938)	$ (12,084,435)
ECCR	$ (3,970,618)	$ (3,948,237)
SPPCRC	$ 0	$ 0
ECRC	$ 0	$ 0
CETM	$ (521,958,683)	$ (519,016,552)
Other:		
Other Return Provided	(1,224,748)	(1,217,844)
Non-utility	(16,524,713)	(16,431,568)
Investor Funds	0	0
Unamortized Rate Case Expense	(1,973,478)	(1,962,354)
	$ (19,722,938)	$ (19,611,766)
Fuel Inventory	$ (59,064)	$ (59,064)
Shared Debt Adjustment	$ 0	0
Lease	$ 33,158,850	$ 32,971,943
Total Adjustments	$ (524,705,392)	$ (521,748,111)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	$ (263,665,489)	$ (261,859,898)
ECRC - Acc Deprec & Amortization	113,917,900	113,260,911
SPPCRC - Plant In Service	(566,279,254)	(562,401,352)
SPPCRC - Acc Deprec & Amortization	17,385,504	17,285,238
ECCR - Plant in Service	(3,945,870)	(3,918,849)
ECCR - Acc Deprec & Amortization	3,231,647	3,213,009
CWIP	(1,192,347,503)	(1,188,344,245)
CWIP in Rate Base	317,433,822	316,368,051
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,433,566)
Acquisition Adjustment - Acc Amortiz	7,001,720	6,961,339
Lease	(31,526,932)	(31,311,034)
Total Adjustments	$ (1,606,279,278)	$ (1,598,180,396)

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	(692,058,446)	(691,436,202)	(10,000)	0	(581,975)	559,154	(692,058,446)	(691,436,202)	(10,000)	0	(581,975)	559,154
Recoverable Fuel - ROI	0				0	0	-				0	-
GPIF Revenues/Penalties	(1,832,068)				(1,318)	(464,004)	(1,832,068)				(1,318)	(464,004)
Recoverable ECCR	(48,723,195)		(47,855,735)	(823,457)	(44,004)	4,009	(48,723,195)		(47,855,735)	(823,457)	(44,004)	4,009
Recoverable ECCR - ROI	(338,655)				(287)	(85,759)	(338,655)				(287)	(85,759)
Recoverable ECRC	(13,380,942)	(30,586)	(1,956,074)	(11,392,780)	(1,500)	61,759	(13,380,942)	(30,586)	(1,956,074)	(11,392,780)	(1,500)	61,759
Recoverable ECRC - ROI	(12,973,008)				(11,003)	(3,285,220)	(12,973,008)				(11,003)	(3,285,220)
Recoverable SPPCRC	(52,298,308)	0	(31,861,400)	(15,921,558)	(5,035,322)	237,790	(51,817,013)	-	(31,518,974)	(15,820,270)	(4,477,769)	106,003
Recoverable SPPCRC - ROI	(59,295,919)				(50,283)	(15,015,806)	(59,295,919)				(50,283)	(15,015,806)
Recoverable CETM	(22,923,110)			(22,903,263)	(19,847)	64,978	(22,923,110)			(22,903,263)	(19,847)	64,978
Recoverable CETM - ROI	(46,299,438)				(39,258)	(11,734,593)	(46,299,438)				(39,258)	(11,724,643)
Industry Association Dues			(77,178)			19,561	-		(76,891)			19,488
Solaris and Waterfall			(3,509)			889	-		(3,496)			886
Stockholder Relations			(271,015)			68,689	-		(270,007)			68,433
Civic Club Meals			0			0	-		0			-
Promotional Advertising			0			0	-		0			-
Franchise Fee Revenue and Expense	(68,942,682)				(68,891,770)	(12,904)	(68,942,682)				(68,891,770)	(12,904)
Gross Receipts Tax	(72,732,314)				(72,732,314)	(0)	(72,732,314)				(72,732,314)	(0)
Income Tax True-up						6,400,822	-					6,354,635
Opt Prov Revenue and 3rd Party Purchase	0					0	-	0				-
Economic Development			(26,770)			6,785	-		(26,670)			6,759
Acquisition Amortizations				(185,749)	(150,400)	85,197	-			(184,771)	(149,608)	84,748
D&O Insurance Expense			(132,500)			33,582	-		(132,007)			33,457
Rate Case Expense			0			0	-		0			-
Board of Directors Expense			(345,625)			87,599	-		(344,339)			87,273
Parent Debt Adjustment						(13,420,123)	-					(13,420,123)
Asset Optimization/Incentive Program	(3,100,000)					(785,695)	(3,100,000)					(785,695)
Total FPSC Adjustments	$ (1,094,898,085)	$ (691,466,788)	$ (82,539,806)	$ (51,226,807)	$ (147,559,281)	$ (37,173,290)	$ (1,094,416,790)	$ (691,466,788)	$ (82,194,193)	$ (51,124,542)	$ (147,000,935)	$ (37,342,571)
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, 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
December 2025

	(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	$ 14,975,953,656	$ (3,969,552,445)	$ 11,006,401,211	$ 64,556,485	$ 802,377,528	$ 0	$ 11,873,335,224	$ 879,878,322	$ 12,753,213,546
Jurisdictional Per Books	14,873,397,757	(3,946,659,182)	10,926,738,575	62,795,492	799,683,578	0	11,789,217,645	874,919,033	12,664,136,678
FPSC Adjustments									
Fuel & Capacity	0	0	-				0	(12,084,435)	(12,084,435)
ECCR	(3,017,941)	2,651,528	(366,412)		0		(366,412)	(3,948,237)	(4,314,649)
Other			-					(19,611,766)	(19,611,766)
ECRC	(262,403,473)	118,926,503	(143,476,970)		0		(143,476,970)	0	(143,476,970)
SPPCRC	(698,327,945)	25,520,033	(672,807,912)		(87,397,757)		(760,205,669)	0	(760,205,669)
CETM							0	(519,016,552)	(519,016,552)
Fuel Inventory								(59,064)	(59,064)
CWIP					(712,285,821)		(712,285,821)		(712,285,821)
CWIP in Rate Base					252,247,984		252,247,984		252,247,984
Acquisition Book Values	0		-				0		0
Acquisition Accumulated Amortizations		0	-				0		0
Acquisition Adjustments	(7,433,566)	7,079,012	(354,555)				(354,555)		(354,555)
Shared Debt Adjustment							0	0	0
Lease	(30,354,651)		(30,354,651)				(30,354,651)	32,971,943	2,617,292
Total FPSC Adjustments	(1,001,537,576)	154,177,076	(847,360,500)	0	(547,435,594)	0	(1,394,796,094)	(521,748,111)	(1,916,544,205)
FPSC Adjusted	13,871,860,181	(3,792,482,106)	10,079,378,075	62,795,492	252,247,984	0	10,394,421,551	353,170,922	10,747,592,473
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	$ 13,871,860,181	$ (3,792,482,106)	$ 10,079,378,075	$ 62,795,492	$ 252,247,984	$ 0	$ 10,394,421,551	$ 353,170,922	$ 10,747,592,473

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.

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TAMPA ELECTRIC COMPANY
YEAR END RATE OF RETURN
INCOME STATEMENT
December 2025

	(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	$ 3,103,817,175	$ 691,920,424	$ 719,518,387	$ 558,006,650	$ 252,724,433	$ 124,916,838	$ (64,144,625)	$ 29,828,622	$ 0	$ 2,312,770,730	$ 791,046,446
Jurisdictional Per Books	3,096,831,969	691,920,424	716,476,032	554,966,631	252,004,255	124,969,144	(63,814,082)	29,828,622	0	2,306,351,027	790,480,941
FPSC Adjustments											
Recoverable Fuel	(692,058,446)	(691,436,202)	(10,000)	-	(581,975)	559,154				(691,469,023)	(589,423)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	(1,832,068)	-	-	-	(1,318)	(464,004)				(465,322)	(1,366,746)
Recoverable ECCR	(48,723,195)	-	(47,855,735)	(823,457)	(44,004)	4,009				(48,719,187)	(4,008)
Recoverable ECCR - ROI	(338,655)	-	-	-	(287)	(85,759)				(86,047)	(252,609)
Recoverable ECRC	(13,380,942)	(30,586)	(1,956,074)	(11,392,780)	(1,500)	(0)				(13,380,941)	(1)
Recoverable ECRC - ROI	(12,973,008)	-	-	-	(11,003)	(3,285,220)				(3,296,223)	(9,676,785)
Recoverable SPPCRC	(52,298,308)	-	(31,518,974)	(15,820,270)	(4,477,769)	106,003				(51,711,010)	(587,298)
Recoverable SPPCRC - ROI	(59,295,919)	-	-	-	(50,283)	(15,015,806)				(15,066,089)	(44,229,830)
Recoverable CETM	(22,923,110)	-	-	(22,903,263)	(19,847)	64,978				(22,858,132)	(64,978)
Recoverable CETM - ROI	(46,299,438)	-	-	-	(39,258)	(11,724,643)				(11,763,901)	(34,535,537)
Industry Association Dues	-	-	(76,891)	-	-	19,488				(57,403)	57,403
Solaris and Waterfall	-	-	(3,496)	-	-	886				(2,610)	2,610
Stockholder Relations	-	-	(270,007)	-	-	68,433				(201,574)	201,574
Civic Club Meals	-	-	-	-	-	-				-	-
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(68,942,682)	-	-	-	(68,891,770)	(12,904)				(68,904,674)	(38,008)
Gross Receipts Tax	(72,732,314)	-	-	-	(72,732,314)	(0)				(72,732,314)	(0)
Income Tax True-up	-	-	-	-	-	3,192,398				3,192,398	(3,192,398)
Opt Prov Revenue and Third Party Purchase	-	-	-	-	-	-				-	-
Economic Development	-	-	(26,670)	-	-	6,759				(19,910)	19,910
Acquisition Amortizations	-	-	-	(184,771)	(149,608)	84,748				(249,630)	249,630
D&O Insurance Expense	-	-	(132,007)	-	-	33,457				(98,550)	98,550
Rate Case Expense	-	-	-	-	-	-				-	-
Board of Directors Expense	-	-	(344,339)	-	-	87,273				(257,066)	257,066
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)				(13,420,123)	13,420,123
Asset Optimization/Incentive Program	(3,100,000)	-	-	-	-	(785,695)				(785,695)	(2,314,305)
Total FPSC Adjustments	(1,094,898,085)	(691,466,788)	(82,194,193)	(51,124,542)	(147,000,935)	(40,566,567)	0	0	0	(1,012,353,025)	(82,545,060)
FPSC Adjusted	2,001,933,884	453,636	634,281,839	503,842,090	105,003,319	84,402,577	(63,814,082)	29,828,622	0	1,293,998,002	707,935,882
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	$ 2,001,933,884	$ 453,636	$ 634,281,839	$ 503,842,090	$ 105,003,319	$ 84,402,577	$ (63,814,082)	$ 29,828,622	$ 0	$ 1,293,998,002	$ 707,935,882

(a) The addition of earnings from AFUDC would increase the System NOI by $43,431,652 and Jurisdictional NOI by $43,285,832

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.

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TAMPA ELECTRIC COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
December 2025

Working Capital Adjustments		System	Retail
Fuel & Capacity	$	(12,152,938) $	(12,084,435)
ECCR	$	(3,970,618) $	(3,948,237)
SPPCRC	$	0 $	0
ECRC	$	0 $	0
CETM	$	(521,958,683) $	(519,016,552)
Other:			
Other Return Provided		(1,224,748)	(1,217,844)
Non-utility		(16,524,713)	(16,431,568)
Investor Funds		0	0
Unamortized Rate Case Expense		(1,973,478)	(1,962,354)
	$	(19,722,938) $	(19,611,766)
Fuel Inventory	$	(59,064) $	(59,064)
Shared Debt Adjustment	$	0	0
Lease	$	33,158,850	32,971,943
Total Adjustments	$	(524,705,392) $	(521,748,111)

Net Utility Plant Adjustments		System	Retail
ECRC - Plant In Service	$	(264,212,813) $	(262,403,473)
ECRC - Acc Deprec & Amortization		119,616,357	118,926,503
SPPCRC - Plant In Service		(703,143,096)	(698,327,945)
SPPCRC - Acc Deprec & Amortization		25,668,066	25,520,033
ECCR - Plant in Service		(3,038,750)	(3,017,941)
ECCR - Acc Deprec & Amortization		2,666,909	2,651,528
CWIP		(802,377,528)	(799,683,578)
CWIP in Rate Base		253,097,749	252,247,984
Acquisition Book Value		0	0
Acquisition Accumulated Amortization		0	0
Acquisition Adjustment - Plant		(7,484,823)	(7,433,566)
Acquisition Adjustment - Acc Amortiz		7,120,075	7,079,012
Lease		(30,563,954)	(30,354,651)
Total Adjustments	$	(1,402,651,807) $	(1,394,796,094)

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	(692,058,446)	(691,436,202)	(10,000)	0	(581,975)	559,154	(692,058,446)	(691,436,202)	(10,000)	0	(581,975)	559,154
Recoverable Fuel - ROI	-				-	-	-				0	-
GPIF Revenues/Penalties	(1,832,068)				(1,318)	(464,004)	(1,832,068)				(1,318)	(464,004)
Recoverable ECCR	(48,723,195)		(47,855,735)	(823,457)	(44,004)	4,009	(48,723,195)		(47,855,735)	(823,457)	(44,004)	4,009
Recoverable ECCR - ROI	(338,655)				(287)	(85,759)	(338,655)				(287)	(85,759)
Recoverable ECRC	(13,380,942)	(30,586)	(1,956,074)	(11,392,780)	(1,500)	61,759	(13,380,942)	(30,586)	(1,956,074)	(11,392,780)	(1,500)	(0)
Recoverable ECRC - ROI	(12,973,008)				(11,003)	(3,285,220)	(12,973,008)				(11,003)	(3,285,220)
Recoverable SPPCRC	(52,298,308)	-	(31,861,400)	(15,921,558)	(5,035,322)	237,790	(52,298,308)	-	(31,518,974)	(15,820,270)	(4,477,769)	106,003
Recoverable SPPCRC - ROI	(59,295,919)				(50,283)	(15,015,806)	(59,295,919)			-	(50,283)	(15,015,806)
Recoverable CETM	(22,923,110)			(22,903,263)	(19,847)	64,978	(22,923,110)			(22,903,263)	(19,847)	64,978
Recoverable CETM - ROI	(46,299,438)			0		(11,734,593)	(46,299,438)			-	(39,258)	(11,724,643)
Industry Association Dues	-		(77,178)		-	19,561	-		(76,891)			19,488
Solaris and Waterfall	-		(3,509)		-	889	-		(3,496)			886
Stockholder Relations	-		(271,015)		-	68,689	-		(270,007)			68,433
Civic Club Meals	-		0		-	-	-		0			-
Promotional Advertising	-		0		-	-	-		0			-
Franchise Fee Revenue and Expense	(68,942,682)				(68,891,770)	(12,904)	(68,942,682)				(68,891,770)	(12,904)
Gross Receipts Tax	(72,732,314)				(72,732,314)	(0)	(72,732,314)				(72,732,314)	(0)
Income Tax True-up	-				-	3,215,643	-					3,192,398
Opt Prov Revenue and 3rd Party Purchase	-	0			-	-	-	0				-
Economic Development	-		(26,770)		-	6,785	-		(26,670)			6,759
Acquisition Amortizations	-			(185,749)	(150,400)	85,197	-			(184,771)	(149,608)	84,748
D&O Insurance Expense	-		(132,500)		-	33,582	-		(132,007)			33,457
Rate Case Expense	-		0		-	-	-		0			-
Board of Directors Expense	-		(345,625)		-	87,599	-		(344,339)			87,273
Parent Debt Adjustment	-		0		-	(13,420,123)	-		0			(13,420,123)
Asset Optimization/Incentive Program	(3,100,000)				-	(785,695)	(3,100,000)					(785,695)
Total FPSC Adjustments	$ (1,094,898,085)	$ (691,466,788)	$ (82,539,806)	$ (51,226,807)	$ (147,520,023)	$ (40,358,469)	$ (1,094,898,085)	$ (691,466,788)	$ (82,194,193)	$ (51,124,542)	$ (147,000,935)	$ (40,566,567)
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, 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
December 2025

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	$ 4,312,648,518	$ 4,312,648,518	$ (24)	$ (772,291,829)	$ 3,540,356,665	35.28	4.61	1.63	4.61	1.63	4.61	1.63
Short Term Debt	605,903,654	605,903,654	(11,126,622)	(106,510,290)	488,266,742	4.87	4.27	0.21	4.27	0.21	4.27	0.21
Customer Deposits	126,140,952	126,140,952	(55,068)	(22,578,956)	103,506,928	1.03	2.32	0.02	2.32	0.02	2.32	0.02
Common Equity	5,655,808,355	5,655,808,355	(32.00)	(1,012,819,514)	4,642,988,808	46.27	9.50	4.40	**10.50**	4.86	11.50	5.32
Deferred Income Taxes	1,286,132,624	1,286,132,624	(3,816,266)	(229,632,088)	1,052,684,271	10.49	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	251,792,450	251,792,450	(842)	(45,089,835)	206,701,773	2.06	7.21	0.15	7.74	0.16	8.28	0.17
Total	$ 12,238,426,553	$ 12,238,426,553	$ (14,998,854)	$ (2,188,922,512)	$ 10,034,505,187	100.00		6.41		6.88		7.35

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	$ 4,428,595,647	$ 4,428,595,647	$ 0	$ (699,364,377)	$ 3,729,231,269	34.70	4.49	1.56	4.49	1.56	4.49	1.56
Short Term Debt	827,051,195	827,051,195	(11,126,622)	(128,850,910)	687,073,662	6.39	4.27	0.27	4.27	0.27	4.27	0.27
Customer Deposits	126,446,518	126,446,518	-	(19,968,450)	106,478,068	0.99	2.32	0.02	2.32	0.02	2.32	0.02
Common Equity	5,882,339,739	5,882,339,739	-	(928,939,826)	4,953,399,913	46.09	9.50	4.38	**10.50**	4.84	11.50	5.30
Deferred Income Taxes	1,250,650,244	1,250,650,244	(3,816,266)	(196,900,177)	1,049,933,800	9.77	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	263,011,235	263,011,235	(840)	(41,534,634)	221,475,760	2.06	7.12	0.15	7.65	0.16	8.18	0.17
Total	$ 12,778,094,577	$ 12,778,094,577	$ (14,943,729)	$ (2,015,558,375)	$ 10,747,592,473	100.00		6.38		6.85		7.32

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.

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TAMPA ELECTRIC COMPANY
FINANCIAL INTEGRITY INDICATORS
December 2025

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	825,601,930
AFUDC - Debt	10,674,852
Income Taxes	94,674,284
Total	930,951,067
Interest Charges (Before Deducting AFUDC - Debt)	231,089,693
Tie With AFUDC	4.03

B. Times Interest Earned Without AFUDC

Earnings Before Interest	825,601,930
AFUDC - Other	(32,756,799)
Income Taxes	94,674,284
Total	887,519,415
Interest Charges (Before Deducting AFUDC - Debt)	231,089,693
Tie Without AFUDC	3.84

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	10,674,852
x (Income Tax Rate of 25.345%)	(2,705,541)
Subtotal	7,969,311
AFUDC - Other	32,756,799
Total	40,726,110
Net Income Available For Common Stockholders	605,235,217
Percent AFUDC to Available Net Income	6.73%

D. Percent Internally Generated Funds

Net Income	605,235,217
Common Dividends	(45,733,788)
AFUDC (Debt & Other)	(43,431,652)
Depreciation & Amortization	558,006,650
Deferred Income Taxes	(64,179,630)
Investment Tax Credits	29,828,622
Deferred Clause Revenues (Expenses)	6,675,600
Other	0
Total	1,046,401,019
Construction Expenditures (Excluding AFUDC Other & Debt)	1,598,574,766
Percent Internally Generated Funds	65.46%

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	3,540,356,665
Short Term Debt	488,266,742
Common Equity	4,642,988,808
Total	8,671,612,215
% Long Term Debt to Total	40.83%
% Short Term Debt to Total	5.63%

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

		Year End
FPSC Adjusted Average Earned Rate Of Return	7.02	6.59
Less: Reconciled Average Retail Weighted Cost Rates For:		
Long Term Debt	1.63	1.56
Short Term Debt	0.21	0.27
Customer Deposits	0.02	0.02
Tax Credits-Weighted Cost (Midpoint)	0.16	0.16
Subtotal	2.02	2.01
Total	5.00	4.58
Divided By Common Equity Ratio	46.27	46.09
Jurisdictional Return On Common Equity	10.81%	9.94%

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.