FLORIDA PUBLIC UTILITIES COMPANY
NATURAL GAS
RATE OF RETURN REPORT SUMMARY
For the 12 Months Ending March 31, 2026

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 | $ 40,490,089 | $ (4,331,046) | $ 36,159,043 | $ 1,139,750 | $ 37,298,792 |
| AVERAGE RATE BASE | $ 636,317,017 | $ (27,668,792) | $ 608,648,225 | $ (16,051,476) | $ 592,596,749 |
| AVERAGE RATE OF RETURN | 6.36% | | 5.94% | | 6.29% |

| II. YEAR-END 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 | $ 40,490,089 | $ (4,198,316) | $ 36,291,773 | $ 1,139,750 | $ 37,431,523 |
| YEAR-END RATE BASE | $ 666,141,660 | $ (24,253,379) | $ 641,888,282 | $ (15,481,601) | $ 626,406,681 |
| YEAR-END RATE OF RETURN | 6.08% | | 5.65% | | 5.98% |

III. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)

| | |
|---|---|
| LOW | 5.88% |
| MIDPOINT | 6.30% |
| HIGH | 6.72% |

IV. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS)

| | | |
|---|---|---|
| A. | INCL ACQUISITION ADJUSTMENT | 9.39% |
| B. | EXCL ACQUISITION ADJUSTMENT | 10.30% |

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.

Michelle D. Napier
Director, Regulatory Affairs Distribution

Joannah Baugh
Signature

6/15/2026
Date

FLORIDA PUBLIC UTILITIES COMPANY
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending March 31, 2026
RATE BASE



| | (1) PLANT IN SERVICE | (2) ACCUMULATED DEPRECIATION & AMORTIZATION | (3) PLANT IN SERVICE | (4) NET PROPERTY HELD FOR FUTURE USE | (5) CONSTRUCTION WORK IN PROGRESS | (6) NET UTILITY PLANT | (7) WORKING CAPITAL | (8) TOTAL RATE BASE |
|---|---|---|---|---|---|---|---|---|
| PER BOOKS | $ 807,119,458 | $ (185,531,084) | $ 621,588,374 | $ - | $ 12,121,156 | $ 633,709,530 | $ 2,607,486 | $ 636,317,017 |
| FPSC ADJUSTMENTS: | | | | | | | | |
| 1) ELIMINATIONS OF 1/2 OF D & O PREPAID | $ - | $ - | $ - | | | $ - | $ (19,751) | $ (19,751) |
| 2) ELIMINATE GOODWILL | (3,183,612) | - | (3,183,612) | | | (3,183,612) | | (3,183,612) |
| 3) FLEX RATE & SPECIAL CONTRACT PLANT | (24,202,099) | 11,433,033 | (12,769,066) | | | (12,769,066) | | (12,769,066) |
| 4) ELIM. NON-UTILITY PLANT | (525,341) | 269,199 | (256,142) | | | (256,142) | | (256,142) |
| 5) ELIMINATE UNDER-RECOVERIES | - | - | - | | | - | (158,170) | (158,170) |
| 6) OFFSET TO ACCOUNTS RECEIVABLE | - | | - | | | - | (2,371,314) | (2,371,314) |
| 7) REMOVE UNRECOVERED AEP | | | - | | | - | (797,000) | (797,000) |
| 8) REMOVE DEFERRED RATE CASE EXPENSE | | | - | | | - | (1,772,557) | (1,772,557) |
| 9) ALLOCATE ACCRUED INTEREST FROM PARENT | | | | | | - | (2,605,796) | (2,605,796) |
| 10)FLEXIBLE LIABILITY ADJUSTMENT | | | | | | - | - | - |
| 11)ALLOCATE CORP. HEALTH INSURANCE RES. | | | | | | - | (78,430) | (78,430) |
| 12)ELIMINATE FLEX PLANT WORKING CAPITAL | | | | | | - | (9,004) | (9,004) |
| 13)ELIMINATE DEF. ENVIRONMENTAL COSTS | | | - | | | - | 3,168,924 | 3,168,924 |
| 14) ELIMINATE AFUDC CWIP | | | | | (85,407) | (85,407) | | (85,407) |
| 15) OUT OF PERIOD ADJUSTMENT | | | | | | | (4,962,525) | (4,962,525) |
| 16) ELIMINATE RELOCATION CLAUSE | (1,598,092) | 21,052 | (1,577,040) | | (191,902) | (1,768,942) | | (1,768,942) |
| TOTAL FPSC ADJUSTMENTS | $ (29,509,145) | $ 11,723,285 | $ (17,785,860) | $ - | $ (277,309) | $ (18,063,169) | $ (9,605,622) | $ (27,668,792) |
| FPSC ADJUSTED | $ 777,610,313 | $ (173,807,799) | $ 603,802,514 | $ - | $ 11,843,847 | $ 615,646,361 | $ (6,998,136) | $ 608,648,225 |
| | | | $ - | | | $ - | | $ - |
| ADJUSTED | $ 777,610,313 | $ (173,807,799) | $ 603,802,514 | $ - | $ 11,843,847 | $ 615,646,361 | $ (6,998,136) | $ 608,648,225 |
| PROFORMA ADJUSTMENTS | | | | | | | | |
| ELIM. ACQUISITION ADJUSTMENT | $ (34,192,493) | $ 18,141,017 | $ (16,051,476) | | | $ (16,051,476) | | $ (16,051,476) |
| ELIM. REG ASSET-TRNSCTN & TRNSITN CSTS | | | | | | | | - |
| TOTAL PRO FORMA ADJUSTMENTS | $ (34,192,493) | $ 18,141,017 | $ (16,051,476) | $ - | $ - | $ (16,051,476) | $ - | $ (16,051,476) |
| PRO FORMA ADJUSTED | $ 743,417,820 | $ (155,666,782) | $ 587,751,039 | $ - | $ 11,843,847 | $ 599,594,885 | $ (6,998,136) | $ 592,596,749 |

FLORIDA PUBLIC UTILITIES COMPANY
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending March 31, 2026
INCOME STATEMENT

| | (1) OPERATING REVENUES | (2) O & M GAS EXPENSE | (3) O & M OTHER | (4) DEPREC. & AMORTIZATION | (5) TAXES OTHER THAN INCOME | (6) INCOME TAXES CURRENT | (7) D.I.T. (NET) | (8) I.T.C. (NET) | (9) GAIN/LOSS ON DISPOSITION | (10) TOTAL OPERATING EXPENSES | (11) NET OPERATING INCOME |
|---|---|---|---|---|---|---|---|---|---|---|---|
| PER BOOKS | $ 206,593,645 | $ 75,094,868 | $ 46,362,285 | $ 18,829,779 | $ 16,238,783 | $ 9,577,841 | | | | $ 166,103,556 | $ 40,490,089 |
| FPSC ADJUSTMENTS: | | | | | | | | | | | |
| 1) INTEREST SYNC | | | | | | 223,014 | | | | 223,014 | (223,014) |
| 2) ELIMINATE FUEL & SWING REVENUES AND EXP. | (69,155,643) | (68,591,768) | | | (306,703) | (65,180) | | | | (68,963,651) | (191,992) |
| 3) ELIMINATE CONSERVATION | (6,545,259) | (6,503,100) | | | (32,758) | (2,383) | | | | (6,538,241) | (7,018) |
| 4) NON-UTILITY DEPRECIATION EXPENSE | | | | (20,875) | | 5,291 | | | | (15,584) | 15,584 |
| 5) ELIMINATE AEP REVENUES AND EXPENSES | (175,188) | | | (174,313) | (877) | 0 | | | | (175,189) | 1 |
| 6) ELIMINATE REVENUE RELATED TAXES | (7,197,318) | | | | (7,197,318) | - | | | | (7,197,318) | - |
| 7) 5% OF ECONOMIC DEVELOPMENT | | | (175) | | | 44 | | | | (131) | 131 |
| 8) REVENUE AND EXPENSE ACCRUAL ADJUSTMENTS-PRIC | - | | - | | | - | | | | - | - |
| 9) FLEX RATE & SPECIAL CONTRACTS | (6,541,464) | | (466,648) | (503,590) | (193,690) | (1,362,936) | | | | (2,526,865) | (4,014,599) |
| 10) EXPENSE ACCRUAL ADJUSTMENT | | | | | | - | | | | - | - |
| 11)INTEREST INCOME | 935 | | | | | 237 | | | | 237 | 698 |
| 12)REMOVE ENVIRONMENTAL AMORTIZATION | | | | - | | - | | | | - | - |
| 13)REMOVE NON-UTILITY PROPERTY TAX | | | | | (4,527) | 1,147 | | | | (3,380) | 3,380 |
| 14)REMOVE COMPANY EVENTS | | | (60,784) | | | 15,406 | | | | (45,379) | 45,379 |
| 15)REMOVE 1/2 D & O INSURANCE | | | (52,364) | | | 13,272 | | | | (39,092) | 39,092 |
| 16)REMOVE SERP | | | (1,757) | | | 445 | | | | (1,312) | 1,312 |
| | | | | | | - | | | | - | - |
| TOTAL FPSC ADJUSTMENTS | $ (89,613,937) | $ (75,094,868) | $ (581,729) | $ (698,778) | $ (7,735,873) | $ (1,171,643) | $ - | $ - | $ - | $ (85,282,891) | $ (4,331,046) |
| FPSC ADJUSTED | $ 116,979,708 | $ - | $ 45,780,556 | $ 18,131,001 | $ 8,502,910 | $ 8,406,199 | $ - | $ - | $ - | $ 80,820,665 | $ 36,159,043 |
| | | | | | | $ - | | | | $ - | $ - |
| | | | | # | | | | | | | |
| ADJUSTED | $ 116,979,708 | $ - | $ 45,780,556 | $ 18,131,001 | $ 8,502,910 | $ 8,406,199 | $ - | $ - | $ - | $ 80,820,665 | $ 36,159,043 |
| ELIMINATE ACQUISITION AMORTIZATION | | | | $ (1,491,132) | | $ 351,382 | | | | $ (1,139,750) | $ 1,139,750 |
| ELIMINATE TRANSACT./TRANSIT. AMORTIZATION | | | | | | | | | | $ - | $ - |
| | | | | | | $ - | | | | $ - | $ - |
| | | | | | | $ - | | | | $ - | $ - |
| TOTAL PRO FORMA ADJUSTMENTS | $ - | $ - | $ - | $ (1,491,132) | $ - | $ 351,382 | $ - | $ - | $ - | $ (1,139,750) | $ 1,139,750 |
| PRO FORMA ADJUSTED | $ 116,979,708 | $ - | $ 45,780,556 | $ 16,639,869 | $ 8,502,910 | $ 8,757,581 | $ - | $ - | $ - | $ 79,680,915 | $ 37,298,792 |

FLORIDA PUBLIC UTILITIES COMPANY
NATURAL GAS
YEAR END RATE OF RETURN
For the 12 Months Ending March 31, 2026
RATE BASE



| | (1) PLANT IN SERVICE | (2) ACCUMULATED DEPRECIATION & AMORTIZATION | (3) PLANT IN SERVICE | (4) NET PROPERTY HELD FOR FUTURE USE | (5) CONSTRUCTION WORK IN PROGRESS | (6) NET UTILITY PLANT | (7) WORKING CAPITAL | (8) TOTAL RATE BASE |
|---|---|---|---|---|---|---|---|---|
| PER BOOKS | $ 844,828,482 | $ (193,389,870) | $ 651,438,612 | $ - | $ 12,136,451 | $ 663,575,063 | $ 2,566,598 | $ 666,141,660 |
| FPSC ADJUSTMENTS: | | | | | | | | |
| 1) ELIMINATIONS OF 1/2 OF D & O PREPAID | $ - | $ - | $ - | | | $ - | $ (17,928) | $ (17,928) |
| 2) ELIMINATE GOODWILL | (3,183,612) | - | (3,183,612) | | | (3,183,612) | - | (3,183,612) |
| 3) FLEX RATE & SPECIAL CONTRACT PLANT | (24,202,099) | 11,684,828 | (12,517,271) | | | (12,517,271) | - | (12,517,271) |
| 4) ELIM. NON-UTILITY PLANT | (520,723) | 244,937 | (275,786) | | | (275,786) | - | (275,786) |
| 5) ELIMINATE UNDER-RECOVERIES | - | - | - | | | | - | - |
| 6) OFFSET TO ACCOUNTS RECEIVABLE | - | - | - | | | - | (2,574,802) | (2,574,802) |
| 7) REMOVE UNRECOVERED AEP | - | - | - | | | - | (1,421,471) | (1,421,471) |
| 8) REMOVE DEFERRED RATE CASE EXPENSE | | | - | | | - | (1,405,287) | (1,405,287) |
| 9) ALLOCATE ACCRUED INTEREST FROM PARENT | | | - | | | - | (2,898,451) | (2,898,451) |
| 10)FLEXIBLE LIABILITY ADJUSTMENT | | | - | | | - | - | - |
| 11)ALLOCATE CORP. HEALTH INSURANCE RES. | | | - | | | - | (41,511) | (41,511) |
| 12)ELIMINATE FLEX PLANT WORKING CAPITAL | | | - | | | - | (9,004) | (9,004) |
| 13)ELIMINATE DEF. ENVIRONMENTAL COSTS | | | - | | | - | 3,263,618 | 3,263,618 |
| 14) ELIMINATE AFUDC CWIP | | | - | | (1,110,295) | (1,110,295) | | (1,110,295) |
| 16) ELIMINATE RELOCATION CLAUSE | (1,977,391) | 36,076 | (1,941,314) | | (120,263) | (2,061,577) | | (2,061,577) |
| TOTAL FPSC ADJUSTMENTS | $ (29,883,825) | $ 11,965,842 | $ (17,917,984) | $ - | $ (1,230,558) | $ (19,148,542) | $ (5,104,837) | $ (24,253,379) |
| FPSC ADJUSTED | $ 814,944,657 | $ (181,424,029) | $ 633,520,628 | $ - | $ 10,905,893 | $ 644,426,521 | $ (2,538,239) | $ 641,888,282 |
| | | | $ - | | | - | | - |
| ADJUSTED | $ 814,944,657 | $ (181,424,029) | $ 633,520,628 | $ - | $ 10,905,893 | $ 644,426,521 | $ (2,538,239) | $ 641,888,282 |
| PROFORMA ADJUSTMENTS | | | | | | | | |
| ELIM. ACQUISITION ADJUSTMENT | $ (34,192,493) | $ 18,710,892 | $ (15,481,601) | | | $ (15,481,601) | | $ (15,481,601) |
| ELIM. REG ASSET-TRNSCTN & TRNSITN CSTS | | | | | | | | - |
| TOTAL PRO FORMA ADJUSTMENTS | $ (34,192,493) | $ 18,710,892 | $ (15,481,601) | $ - | $ - | $ (15,481,601) | $ - | $ (15,481,601) |
| PRO FORMA ADJUSTED | $ 780,752,164 | $ (162,713,137) | $ 618,039,027 | $ - | $ 10,905,893 | $ 628,944,920 | $ (2,538,239) | $ 626,406,681 |

FLORIDA PUBLIC UTILITIES COMPANY
NATURAL GAS
YEAR END RATE OF RETURN
For the 12 Months Ending March 31, 2026
INCOME STATEMENT



| | (1) OPERATING REVENUES | (2) O & M GAS EXPENSE | (3) O & M OTHER | (4) DEPREC. & AMORTIZATION | (5) TAXES OTHER THAN INCOME | (6) INCOME TAXES CURRENT | (7) D.I.T. (NET) | (8) I.T.C. (NET) | (9) GAIN/LOSS ON DISPOSITION | (10) TOTAL OPERATING EXPENSES | (11) NET OPERATING INCOME |
|---|---|---|---|---|---|---|---|---|---|---|---|
| PER BOOKS | $ 206,593,645 | $ 75,094,868 | $ 46,362,285 | $ 18,829,779 | $ 16,238,783 | $ 9,577,841 | | | | $ 166,103,556 | $ 40,490,089 |
| FPSC ADJUSTMENTS: | | | | | | | | | | | |
| 1) INTEREST SYNC | | | | | | 89,585 | | | | 89,585 | (89,585) |
| 2) ELIMINATE FUEL & SWING REVENUES AND EXP. | (69,155,643) | (68,591,768) | | | (306,702) | (65,180) | | | | (68,963,651) | (191,992) |
| 3) ELIMINATE CONSERVATION | (6,545,259) | (6,503,100) | | | (32,758) | (2,383) | | | | (6,538,241) | (7,018) |
| 4) NON-UTILITY DEPRECIATION EXPENSE | | | | (20,875) | | 5,291 | | | | (15,584) | 15,584 |
| 5) ELIMINATE AEP REVENUES AND EXPENSES | (175,188) | | | (174,313) | (877) | 0 | | | | (175,189) | 1 |
| 6) ELIMINATE REVENUE RELATED TAXES | (7,197,318) | | | | (7,197,318) | - | | | | (7,197,318) | - |
| 7) 5% OF ECONOMIC DEVELOPMENT | | | (175) | | | 44 | | | | (131) | 131 |
| 8) REVENUE AND EXPENSE ACCRUAL ADJUSTMENTS-PRIOF | - | | - | | | - | | | | - | - |
| 9) FLEX RATE & SPECIAL CONTRACTS | (6,541,464) | | (466,648) | (503,590) | (193,690) | (1,362,936) | | | | (2,526,865) | (4,014,599) |
| 10) EXPENSE ACCRUAL ADJUSTMENT | | | | | | - | | | | - | - |
| 11)INTEREST INCOME | - | | | | | - | | | | - | - |
| 12)REMOVE ENVIRONMENTAL AMORTIZATION | | | | - | | - | | | | - | - |
| 13)REMOVE NON-UTILITY PROPERTY TAX | | | | | (4,527) | 1,147 | | | | (3,380) | 3,380 |
| 14)REMOVE COMPANY EVENTS | | | (60,784) | | | 15,406 | | | | (45,379) | 45,379 |
| 15)REMOVE 1/2 D & O INSURANCE | | | (52,364) | | | 13,272 | | | | (39,092) | 39,092 |
| 16)REMOVE SERP | | | (1,757) | | | 445 | | | | (1,312) | 1,312 |
| TOTAL FPSC ADJUSTMENTS | $ (89,614,872) | $ (75,094,868) | $ (581,729) | $ (698,778) | $ (7,735,872) | $ (1,305,309) | $ - | $ - | $ - | $ (85,416,556) | $ (4,198,316) |
| FPSC ADJUSTED | $ 116,978,773 | $ - | $ 45,780,556 | $ 18,131,001 | $ 8,502,911 | $ 8,272,532 | $ - | $ - | $ - | $ 80,687,000 | $ 36,291,773 |
| | $ - | | $ - | $ - | $ - | $ - | | | | $ - | $ - |
| ADJUSTED | $ 116,978,773 | $ - | $ 45,780,556 | $ 18,131,001 | $ 8,502,911 | $ 8,272,532 | $ - | $ - | $ - | $ 80,687,000 | $ 36,291,773 |
| ELIMINATE ACQUISITION AMORTIZATION | | | | $ (1,491,132) | | $ 351,382 | | | | $ (1,139,750) | $ 1,139,750 |
| ELIMINATE TRANSACT./TRANSIT. AMORTIZATION | | | | | | | | | | $ - | $ - |
| | | | | | | $ - | | | | $ - | $ - |
| | | | | | | $ - | | | | $ - | $ - |
| TOTAL PRO FORMA ADJUSTMENTS | $ - | $ - | $ - | $ (1,491,132) | $ - | $ 351,382 | $ - | $ - | $ - | $ (1,139,750) | $ 1,139,750 |
| PRO FORMA ADJUSTED | $ 116,978,773 | $ - | $ 45,780,556 | $ 16,639,869 | $ 8,502,911 | $ 8,623,914 | $ - | $ - | $ - | $ 79,547,250 | $ 37,431,523 |

FLORIDA PUBLIC UTILITIES COMPANY
NATURAL GAS
CAPITAL STRUCTURE
For the 12 Months Ending March 31, 2026
FPSC ADJUSTED BASIS

SCHEDULE 4

| AVERAGE | PER BOOKS | ADJUSTMENTS NON-UTILITY | ADJUSTED BOOKS | PRO-RATA | SPECIFIC | BALANCE | RATIO (%) | LOW POINT COST RATE (%) | LOW POINT WEIGHTED COST (%) | MIDPOINT COST RATE (%) | MIDPOINT WEIGHTED COST (%) | HIGH POINT COST RATE (%) | HIGH POINT WEIGHTED COST (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| COMMON EQUITY | $ 272,261,319 | | $ 272,261,319 | $ (12,539,273) | $ (2,469,682) | $ 257,252,364 | 42.27% | 9.25% | 3.91% | 10.25% | 4.33% | 11.25% | 4.75% |
| LONG TERM DEBT - CU | $ 243,447,270 | | $ 243,447,270 | $ (11,212,213) | | $ 232,235,057 | 38.16% | 4.42% | 1.69% | 4.42% | 1.69% | 4.42% | 1.69% |
| SHORT TERM DEBT | $ 31,431,809 | | $ 31,431,809 | $ (1,447,624) | | $ 29,984,185 | 4.93% | 4.94% | 0.24% | 4.94% | 0.24% | 4.94% | 0.24% |
| CUSTOMER DEPOSITS | $ 9,493,259 | | $ 9,493,259 | | | $ 9,493,259 | 1.56% | 2.43% | 0.04% | 2.43% | 0.04% | 2.43% | 0.04% |
| DEFFERED INCOME TAXES | $ 79,683,359 | | $ 79,683,359 | | | $ 79,683,359 | 13.09% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| TAX CREDITS - WEIGHTED COST | $ - | | $ - | | | $ - | 0.00% | 5.84% | 0.00% | 6.26% | 0.00% | 6.68% | 0.00% |
| TOTAL AVERAGE | 636,317,017 | $ - | $ 636,317,017 | $ (25,199,110) | $ (2,469,682) | $ 608,648,224 | 100.00% | | 5.88% | | 6.30% | | 6.72% |

| YEAR-END | PER BOOKS | ADJUSTMENTS NON-UTILITY | ADJUSTED BOOKS | PRO-RATA | SPECIFIC | BALANCE | RATIO (%) | LOW POINT COST RATE (%) | LOW POINT WEIGHTED COST (%) | MIDPOINT COST RATE (%) | MIDPOINT WEIGHTED COST (%) | HIGH POINT COST RATE (%) | HIGH POINT WEIGHTED COST (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| COMMON EQUITY | $ 286,630,531 | | $ 286,630,531 | $ (10,892,374) | $ (2,469,682) | $ 273,268,475 | 42.57% | 9.25% | 3.94% | 10.25% | 4.36% | 11.25% | 4.79% |
| LONG TERM DEBT - CU | $ 252,076,480 | | $ 252,076,480 | $ (9,579,269) | | $ 242,497,211 | 37.78% | 4.44% | 1.68% | 4.44% | 1.68% | 4.44% | 1.68% |
| SHORT TERM DEBT | $ 34,526,461 | | $ 34,526,461 | $ (1,312,055) | | $ 33,214,406 | 5.17% | 4.43% | 0.23% | 4.43% | 0.23% | 4.43% | 0.23% |
| CUSTOMER DEPOSITS | $ 8,241,173 | | $ 8,241,173 | | | $ 8,241,173 | 1.28% | 2.80% | 0.04% | 2.80% | 0.04% | 2.80% | 0.04% |
| DEFFERED INCOME TAXES | $ 84,667,015 | | $ 84,667,016 | | | $ 84,667,016 | 13.19% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| TAX CREDITS - WEIGHTED COST | $ - | | $ - | | | $ - | 0.00% | 5.85% | 0.00% | 6.27% | 0.00% | 6.70% | 0.00% |
| | $ 666,141,660 | $ - | $ 666,141,661 | $ (21,783,699) | $ (2,469,682) | $ 641,888,281 | 100.00% | | 5.89% | | 6.31% | | 6.74% |

FLORIDA PUBLIC UTILITIES COMPANY
NATURAL GAS
EARNED RETURN ON COMMON EQUITY
FPSC ADJUSTED BASIS
For the 12 Months Ending March 31, 2026

SCHEDULE 5

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
INCLUDING ACQUISITION ADJUSTMENTS

| | | | |
|---|---|---|---|
| NET OPERATING INCOME INCLUDING ACQUISITION ADJUSTMENTS | | $36,159,043 | (Schedule 2, p. 2 of 2) |
| RATE BASE INCLUDING ACQUISITION ADJUSTMENTS | | $608,648,225 | (Schedule 2, p. 1 of 2) |
| FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN | | 5.94% | (Schedule 1) |
| LESS: RECONCILED AVERAGE JURISDICTIONAL | | | |
| | WEIGHTED COST RATES FOR: | | |
| | LONG TERM DEBT - CU | 1.69% | |
| | SHORT TERM DEBT | 0.24% | |
| | CUSTOMER DEPOSITS | 0.04% | |
| | TAX CREDITS-WEIGHTED COST (MIDPOINT) | 0 | |
| | SUBTOTAL | 1.97% | |
| TOTAL | | 3.97% | |
| DIVIDED BY RECONCILED COMMON EQUITY RATIO | | 42.27% | |
| JURISDICTIONAL RETURN ON COMMON EQUITY | | 9.39% | |

B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
EXCLUDING ACQUISITION ADJUSTMENTS

| | | | |
|---|---|---|---|
| NET OPERATING INCOME EXCLUDING ACQUISITION ADJUSTMENTS | | $37,298,792 | (Schedule 2, p. 2 of 2) |
| RATE BASE EXCLUDING ACQUISITION ADJUSTMENTS | | $592,596,749 | (Schedule 2, p. 1 of 2) |
| FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN | | 6.29% | |
| LESS: RECONCILED AVERAGE JURISDICTIONAL | | | |
| | WEIGHTED COST RATES FOR: | | |
| | LONG TERM DEBT | 1.68% | |
| | SHORT TERM DEBT | 0.24% | |
| | CUSTOMER DEPOSITS | 0.04% | |
| | TAX CREDITS-WEIGHTED COST (MIDPOINT) | 0 | |
| | SUBTOTAL | 1.96% | |
| TOTAL | | 4.33% | |
| DIVIDED BY RECONCILED COMMON EQUITY RATIO | | 42.06% | |
| JURISDICTIONAL RETURN ON COMMON EQUITY | | 10.30% | |