

	(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	\$ 12,618,649	(\$2,648,899)	\$9,969,751	(\$625,858)	\$9,343,893
AVERAGE RATE BASE	\$186,747,772	(\$44,286,127)	\$142,461,645	\$0	\$142,461,645
AVERAGE RATE OF RETURN	6.76%		7.00%		6.56%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$12,618,649	(\$2,606,914)	\$10,011,736	(\$838,333)	\$9,173,403
YEAR-END RATE BASE	\$204,089,373	(\$51,516,230)	\$152,573,143	\$0	\$152,573,143
YEAR-END RATE OF RETURN	6.18%		6.56%		6.01%

		IV. FINANCIAL INTEGRITY INDICATORS	
III. REQUIRED RATES OF RETURN			
AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		A. TIE WITH AFUDC	4.22
		B. TIE WITHOUT AFUDC	4.22
LOW	5.81%	C. AFUDC TO NET INCOME	0.00
MIDPOINT	6.23%	D. INTERNALLY GENERATED FUNDS	12.93
HIGH	6.65%	E. LTD TO TOTAL INVESTOR FUNDS	44.31
		F. STD TO TOTAL INVESTOR FUNDS	5.65
		G. RETURN ON COMMON EQUITY	12.02

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.

Joanah Baugh

Director, Regulatory Affairs

Joanah Baugh

Signature

9/15/2026

Date

	(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	\$220,769,802	(\$82,653,371)	\$138,116,430	\$0	\$33,027,410	\$171,143,840	\$15,603,932	\$186,747,772
FPSC ADJUSTMENTS:								
1) ELIM. NON UTILITY PLANT	(7,684)	2,262	(5,422)			(5,422)		(5,422)
2) ELIM SPP PLANT AND ACC. DEP.	(22,602,253)	431,075	(22,171,178)		(18,349,524)	(40,520,702)		(40,520,702)
3) ELIMINATE AFUDC			-		-	-		-
4) REMOVE INT. EARNING STORM			-			-	(1,020,922)	(1,020,922)
5) MOVE A/D MICHAEL REG ASSET TO WC		-	-			-	-	-
6) RWIP AND EXP.MISCLASS ADJ	(1,703,759)	2,048,327	344,568		(1,075,384)	(730,816)		(730,816)
7) ELIMINATE NET UNDERRECOVERY			-			-	(711,424)	(711,424)
8) DEFERRED RATE CASE EXPENSE			-			-	(1,296,840)	(1,296,840)
9) OVER COLLECTION FROM RATE CASE SETTLEMENT			\$0			\$0	-	\$0
TOTAL FPSC ADJUSTMENTS	(\$24,313,696)	\$2,481,663	(\$21,832,033)	\$0	(\$19,424,908)	(\$41,256,940)	(\$3,029,186)	(\$44,286,127)
FPSC ADJUSTED	\$196,456,106	(\$80,171,708)	\$116,284,398	\$0	\$13,602,502	\$129,886,900	\$12,574,745	\$142,461,645
FLEX RATE REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR FLEX RATE REVENUES	\$196,456,106	(\$80,171,708)	\$116,284,398	\$0	\$13,602,502	\$129,886,900	\$12,574,745	\$142,461,645
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRO FORMA ADJUSTED	\$196,456,106	(\$80,171,708)	\$116,284,398	\$0	\$13,602,502	\$129,886,900	\$12,574,745	\$142,461,645

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M FUEL EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 115,721,326	\$ 60,449,248	\$ 20,484,518	\$ 9,518,787	\$ 9,545,462	\$ 3,104,662				\$ 103,102,677	\$ 12,618,649
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						179,937				179,937	(179,937)
2) ELIMINATE FUEL REVENUES AND EXPENSES	(59,159,262)	(59,133,358)			(46,566)	5,237				(59,174,687)	15,425
3) ELIMINATE CONSERVATION	(1,312,329)	(1,315,890)			(1,112)	1,184				(1,315,818)	3,489
4)NON-UTILITY DEPRECIATION EXPENSE				(615)		156				(459)	459
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	(7,433,737)				(7,433,737)	-				(7,433,737)	-
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT			(88)			22				(65)	65
7) REVENUE ADJUSTMENTS-PRIOR PERIOD	438,563		-	(342,119)		197,864				(144,255)	582,818
8) REMOVE STORM SURCHARGE ADJUSTMENT	(4,537,479)		(10,529)	(3,816,212)	(2,757)	(179,438)				(4,008,935)	(528,544)
9) ELIMINATE SPP	(8,852,331)		(4,353,865)	(406,935)	(630,645)	(877,162)				(6,268,606)	(2,583,725)
10) REMOVE DEFERRAL FROM RATE CASE SETTLEMENT	-					-				-	-
11) RWIP & EXP MISCLASS ADJ				\$ (54,988)		13,937				(41,051)	41,051
TOTAL FPSC ADJUSTMENTS	<u>\$ (80,856,575)</u>	<u>\$ (60,449,248)</u>	<u>\$ (4,364,481)</u>	<u>\$ (4,620,869)</u>	<u>\$ (8,114,816)</u>	<u>\$ (658,263)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (78,207,676)</u>	<u>\$ (2,648,899)</u>
FPSC ADJUSTED	<u>\$ 34,864,751</u>	<u>\$ -</u>	<u>\$ 16,120,037</u>	<u>\$ 4,897,918</u>	<u>\$ 1,430,646</u>	<u>\$ 2,446,399</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,895,000</u>	<u>\$ 9,969,751</u>
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT	\$ (838,333)					(212,475)				\$ (212,475)	\$ (625,858)
TOTAL PRO FORMA ADJUSTMENTS	<u>\$ (838,333)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (212,475)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (212,475)</u>	<u>\$ (625,858)</u>
PRO FORMA ADJUSTED	<u><u>\$34,026,418</u></u>	<u><u>\$0</u></u>	<u><u>\$16,120,037</u></u>	<u><u>\$4,897,918</u></u>	<u><u>\$1,430,646</u></u>	<u><u>\$ 2,233,924</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$24,682,525</u></u>	<u><u>\$ 9,343,893</u></u>

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	PLANT IN SERVICE	NET PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	\$231,294,418	(\$80,224,392)	\$151,070,026	\$0	\$41,641,584	\$192,711,610	\$11,377,763	\$204,089,373
FPSC ADJUSTMENTS:								
1) ELIM. NON UTILITY PLANT	(7,684)	2,415	(5,269)			-		
2) ELIMINATE AFUDC			-		-	(5,269)		(5,269)
3) ELIMINATION OF UNDER-RECOVERY			-			-	(1,849,848)	(1,849,848)
4) DEFERRED RATE CASE EXPENSE			-			-	(1,142,916)	(1,142,916)
5) ELIM SPP PLANT AND ACC. DEP.	(30,991,395)	681,523	(30,309,872)		(18,208,326)	(48,518,198)		(48,518,198)
6) RWIP AND EXP.MISCLASS ADJ			-			-		-
7) OVER COLLECTION AND DEFERRAL FROM RATE CASE SETTLEMENT						-	-	-
TOTAL FPSC ADJUSTMENTS	(\$30,999,079)	\$683,939	(\$30,315,141)	\$0	(\$18,208,326)	(\$48,523,466)	(2,992,764.00)	(\$51,516,230)
FPSC ADJUSTED	\$200,295,339	(\$79,540,453)	\$120,754,885	\$0	\$23,433,258	\$144,188,144	\$8,384,999	\$152,573,143
COMP RATE ADJ REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR COMP RATE ADJ REVENUE	\$200,295,339	(\$79,540,453)	\$120,754,885	\$0	\$23,433,258	\$144,188,144	\$8,384,999	\$152,573,143
PROFORMA ADJUSTMENTS								\$0
								\$0
TOTAL PRO FORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRO FORMA ADJUSTED	\$200,295,339	(\$79,540,453)	\$120,754,885	\$0	\$23,433,258	\$144,188,144	\$8,384,999	\$152,573,143

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M FUEL EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 115,721,326	\$ 60,449,248	\$ 20,484,518	\$ 9,518,787	\$ 9,545,462	\$ 3,104,662				\$ 103,102,677	\$ 12,618,649
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						137,954				137,954	(137,954)
2) ELIMINATE FUEL REVENUES AND EXPENSES	(59,159,262)	(59,133,358)			(46,566)	5,237				(59,174,687)	15,425
3) ELIMINATE CONSERVATION	(1,312,329)	(1,315,892)			(1,112)	1,185				(1,315,819)	3,490
4)NON-UTILITY DEPRECIATION EXPENSE				(615)		156				(459)	459
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	(7,433,737)				(7,433,737)	-				(7,433,737)	-
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT			(88)			22				(65)	65
7) EXPENSE ACCRUAL ADJUSTMENT-PRIOR PERIOD	438,563		-	(342,119)		197,864				(144,255)	582,818
8) REMOVE STORM SURCHARGE ADJUSTMENT	(4,537,479)		(10,529)	(3,816,212)	(2,757)	(179,438)				(4,008,935)	(528,544)
9) ELIMINATE SPP	(8,852,331)		(4,353,865)	(406,935)	(630,645)	(877,162)				(6,268,606)	(2,583,725)
10) REMOVE OVER COLLECTION FROM RATE CASE SETTLEMENT	-					-				-	-
11) RWIP & EXP MISCLASS ADJ				\$ (54,988)		13,937				(41,051)	41,051
TOTAL FPSC ADJUSTMENTS	<u>\$ (80,856,575)</u>	<u>\$ (60,449,250)</u>	<u>\$ (4,364,481)</u>	<u>\$ (4,620,869)</u>	<u>\$ (8,114,816)</u>	<u>\$ (700,246)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (78,249,661)</u>	<u>\$ (2,606,914)</u>
FPSC ADJUSTED	<u>\$ 34,864,751</u>	<u>\$ (2)</u>	<u>\$ 16,120,037</u>	<u>\$ 4,897,918</u>	<u>\$ 1,430,646</u>	<u>\$ 2,404,416</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,853,015</u>	<u>\$ 10,011,736</u>
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT	\$ (838,333)					(212,475)				\$ -	\$ (838,333)
TOTAL PRO FORMA ADJUSTMENTS	<u>\$ (838,333)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (212,475)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (838,333)</u>
PRO FORMA ADJUSTED	<u><u>\$34,026,418</u></u>	<u><u>(\$2)</u></u>	<u><u>\$16,120,037</u></u>	<u><u>\$4,897,918</u></u>	<u><u>\$1,430,646</u></u>	<u><u>\$ 2,191,941</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$24,853,015</u></u>	<u><u>\$ 9,173,403</u></u>

AVERAGE	LOW POINT						MIDPOINT		HIGH POINT				
	PER BOOKS	ADJUSTMENTS	ADJUSTED BOOKS	PRO-RATA ADJ.	SPECIFIC	BALANCE	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
COMMON EQUITY	\$82,101,595		\$82,101,595	(\$22,160,778)		\$59,940,817	42.08%	9.20%	3.87%	10.20%	4.29%	11.20%	4.71%
LONG TERM DEBT - CU	\$72,700,583		\$72,700,583	(\$19,623,266)		\$53,077,317	37.26%	4.48%	1.67%	4.48%	1.67%	4.48%	1.67%
SHORT TERM DEBT	\$9,269,755		\$9,269,755	(\$2,502,083)		\$6,767,672	4.75%	4.68%	0.22%	4.68%	0.22%	4.68%	0.22%
LONG TERM DEBT - FC	\$0		\$0	\$0		\$0	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%
SHORT TERM DEBT - REFINANCED LTD	\$0		\$0	\$0		\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	\$2,908,752		\$2,908,752			\$2,908,752	2.04%	2.42%	0.05%	2.42%	0.05%	2.42%	0.05%
DEFFERED INCOME TAXES	\$19,767,087		\$19,767,087			\$19,767,087	13.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$0		\$0			\$0	0.00%	5.76%	0.00%	6.18%	0.00%	6.60%	0.00%
TOTAL AVERAGE	\$186,747,772	\$0	\$186,747,772	(\$44,286,127)	\$0	\$142,461,645	100.00%		5.81%		6.23%		6.65%

YEAR-END							LOW POINT		MIDPOINT		HIGH POINT	
	ADJUSTMENTS						COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
	PER BOOKS	ADJUSTED BOOKS	PRO-RATA ADJ.	SPECIFIC	BALANCE	RATIO (%)						
COMMON EQUITY	\$91,805,922	\$91,805,922	(25,778,723)	\$0	\$66,027,199	43.28%	9.20%	3.98%	10.20%	4.41%	11.20%	4.85%
LONG TERM DEBT - CU	\$78,701,330	\$78,701,330	(22,099,007)		\$56,602,323	37.10%	4.46%	1.65%	4.46%	1.65%	4.46%	1.65%
SHORT TERM DEBT	\$12,957,820	\$12,957,820	(3,638,502)		\$9,319,318	6.11%	3.57%	0.22%	3.57%	0.22%	3.57%	0.22%
LONG TERM DEBT - FC	\$0	\$0	-		\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SHORT TERM DEBT - REFINANCED LTD	\$0	\$0	-		\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	\$2,809,399	\$2,809,399			\$2,809,399	1.84%	2.51%	0.05%	2.51%	0.05%	2.51%	0.05%
DEFFERED INCOME TAXES	\$17,814,902	\$17,814,902			\$17,814,902	11.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$0	\$0			\$0	0.00%	5.85%	0.00%	6.28%	0.00%	6.72%	0.00%
TOTAL YEAR-END	\$204,089,373	\$0	\$204,089,373	(51,516,231)	\$0	\$152,573,142	100.00%	5.90%	6.33%	6.77%		

FLORIDA PUBLIC UTILITIES COMPANY
CONSOLIDATED ELECTRIC DIVISION
FINANCIAL INTEGRITY INDICATORS
June 30, 2026

SCHEDULE 5

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$ 12,512,142
AFUDC - DEBT	\$ -
INCOME TAXES	\$ 3,080,138
TOTAL	<u>\$ 15,592,280</u>
INTEREST CHARGES (BEFORE DEDUCTING AFUDC-DEBT)	\$ 3,691,846
TIE WITH AFUDC	<u><u>\$ 4</u></u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST & TAXES	\$ 12,512,142
AFUDC - OTHER	\$ -
INCOME TAXES	\$ 3,080,138
TOTAL	<u>\$ 15,592,280</u>
INTEREST CHARGES (BEFORE DEDUCTING AFUDC-DEBT)	\$ 3,691,846
TIE WITHOUT AFUDC	<u><u>\$ 4</u></u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE
FOR COMMON STOCKHOLDERS

AFUDC - DEBT	\$ -
X (1 - INCOME TAX RATE)	\$ 1
SUBTOTAL	<u>\$ -</u>
AFUDC - OTHER	\$ -
TOTAL	<u>\$ -</u>
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$ 8,820,296
PERCENT AFUDC TO AVAIL. NET INCOME	<u><u>\$ -</u></u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 8,820,296
PREFERRED DIVIDENDS	\$ -
COMMON DIVIDENDS	\$ -
AFUDC (DEBT & OTHER)	\$ -
DEPRECIATION & AMORTIZATION	
DEFERRED INCOME TAXES	\$ (4,339,429)
INVESTMENT TAX CREDITS	\$ -
OTHER	\$ -
TOTAL	<u>\$ 4,480,867</u>
CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC OTHER & DEBT)	\$ 34,667,182
PERCENT INTERNALLY GENERATED FUNDS	<u><u>12.93</u></u>

E. LONG TERM DEBT AS PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS PERCENT OF TOTAL INVESTOR CAPITAL

RECONCILED AVERAGE RETAIL AMOUNTS

LONG TERM DEBT	\$ 53,077,317
SHORT TERM DEBT	\$ 6,767,672
PREFERRED STOCK	\$ -
COMMON EQUITY	\$ 59,940,817
TOTAL	<u><u>\$ 119,785,806</u></u>
% LONG TERM DEBT TO TOTAL	<u>44.31</u>
% SHORT TERM DEBT TO TOTAL	<u>5.65</u>

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON
COMMON EQUITY.

FPSC ADJUSTED AVG. EARNED RATE OF RETURN	<u>7.00</u>
LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT CU	(1.67)
LONG TERM DEBT FC	0.00
SHORT TERM DEBT	(0.22)
SHORT TERM DEBT REFINANCED	
PREFERRED STOCK	0.00
CUSTOMER DEPOSITS	(0.05)
TAX CREDITS - WEIGHTED COST (MIDPOINT)	0.00
SUBTOTAL	<u>(1.94)</u>
TOTAL	5.06
DIVIDED BY COMMON EQUITY RATIO	<u>0.4208</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u><u>12.02</u></u>