



**July 15, 2020**

Bart Fletcher, Public Utilities Supervisor  
Division of Accounting and Finance  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0850

Dear Mr. Fletcher:

Enclosed are copies of Tampa Electric Company's monthly rate of return computations for **May 2020**.

These computations have been made using the ratemaking practices and principles outlined in Commission Order No. PSC-93-0165-FOF-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, and Order No. PSC-17-0456-S-EI dated November 27, 2017.

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,

*Jeffrey S. Chronister*

[jschronister@tecoenergy.com](mailto:jschronister@tecoenergy.com)

Jeffrey S. Chronister  
Vice President, Finance

Enclosures

cc: Office of Public Counsel-J.R. Kelly

**TAMPA ELECTRIC COMPANY**  
**EARNINGS SURVEILLANCE REPORT SUMMARY**  
**May 2020**

**SCHEDULE 1**

|   | (1)<br>Actual<br>Per Books | (2)<br>FPSC<br>Adjustments | (3)<br>FPSC<br>Adjusted | (4)<br>Pro Forma<br>Adjustments | (5)<br>Pro Forma<br>Adjusted |
|---|----------------------------|----------------------------|-------------------------|---------------------------------|------------------------------|
| <b>I. Average Rate of Return (Jurisdictional)</b>   |                            |                            |                         |                                 |                              |
| Net Operating Income                                | \$ 454,972,198 (a)         | (45,529,566) (b)           | 409,442,633             | 0                               | \$ 409,442,633               |
| Average Rate Base                                   | 7,266,705,735              | (763,890,570)              | 6,502,815,165           | 0                               | 6,502,815,165                |
| Average Rate of Return                              | 6.26%                      |                            | 6.30%                   |                                 | 6.30%                        |
| <b>II. Year End Rate of Return (Jurisdictional)</b> |                            |                            |                         |                                 |                              |
| Net Operating Income                                | \$ 454,972,198 (a)         | (45,295,700) (b)           | 409,676,499             | 0                               | \$ 409,676,499               |
| Year End Rate Base                                  | 7,652,905,192              | (942,515,962)              | 6,710,389,230           | 0                               | 6,710,389,230                |
| Year End Rate of Return                             | 5.95%                      |                            | 6.11%                   |                                 | 6.11%                        |

(a) Includes AFUDC debt of \$8,189,339 and AFUDC equity of \$17,063,070

(b) Includes reversal of AFUDC earnings.

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

|          |        |
|----------|--------|
| Low      | 5.87 % |
| Midpoint | 6.32 % |
| High     | 6.77 % |

**IV. Financial Integrity Indicators**

|                                  |         |                          |          |       |
|----------------------------------|---------|--------------------------|----------|-------|
| A. TIE With AFUDC                | 4.11    | (System per books basis) |          |       |
| B. TIE Without AFUDC             | 3.91    | (System per books basis) |          |       |
| C. AFUDC To Net Income           | 7.04 %  | (System per books basis) |          |       |
| D. Internally Generated Funds    | 73.54 % | (System per books basis) |          |       |
| E. LTD To Total Investor Funds   | 42.43 % | (FPSC adjusted basis)    |          |       |
| F. STD To Total Investor Funds   | 3.77 %  | (FPSC adjusted basis)    |          |       |
| G. Return On Common Equity (Avg) | 10.21 % | (FPSC adjusted basis)    | Year End | 9.74% |

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

*Jeffrey S. Chronister*

jschronister@tecoenergy.com

07/15/2020

Jeffrey S. Chronister, Vice President, Finance

Date

**TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
RATE BASE  
May 2020**

|  | (1)                     | (2)   | (3)                        | (4)                             | (5)                                 | (6)                   | (7)                     | (8)                   | (9)                     |
|--|-------------------------|---|----------------------------|---------------------------------|-------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|  | Plant In<br>Service     | Accumulated<br>Depreciation &<br>Amortization | Net<br>Plant In<br>Service | Property Held<br>For Future Use | Construction<br>Work In<br>Progress | Nuclear Fuel<br>(Net) | Net<br>Utility Plant    | Working<br>Capital    | Total<br>Rate Base      |
| System Per Books   | \$ 9,664,717,549        | \$ (3,173,564,689)                            | \$ 6,491,152,860           | \$ 43,986,245                   | \$ 766,848,486                      | \$ 0                  | \$ 7,301,987,591        | \$ 27,891,750         | \$ 7,329,879,341        |
| Jurisdictional Per Books   | 9,588,255,189           | (3,155,578,299)                               | 6,432,676,890              | 42,129,231                      | 764,036,864                         | 0                     | 7,238,842,985           | 27,862,750            | 7,266,705,735           |
| <b>FPSC Adjustments</b>  |                         |   |                            |                                 |                                     |                       |                         |                       |                         |
| Fuel and ECCR  | (36,761,144)            | 34,874,514                                    | (1,886,630)                |                                 |                                     |                       | (1,886,630)             | (6,790,575)           | (8,677,205)             |
| Other  |                         |   |                            |                                 |                                     |                       |                         | (34,522,494)          | (34,522,494)            |
| ECRC   | (556,108,311)           | 238,064,990                                   | (318,043,321)              |                                 |                                     |                       | (318,043,321)           | 0                     | (318,043,321)           |
| SPPCRC   | 0                       | 0   | 0                          |                                 |                                     |                       | 0                       | (49,554)              | (49,554)                |
| Fuel Inventory   |                         |   |                            |                                 |                                     |                       |                         | (21,029,763)          | (21,029,763)            |
| CWIP   |                         |   |                            |                                 | (764,036,864)                       |                       | (764,036,864)           |                       | (764,036,864)           |
| CWIP in Rate Base  |                         |   |                            |                                 | 383,302,926                         |                       | 383,302,926             |                       | 383,302,926             |
| Acquisition Book Values  | 0                       |   | 0                          |                                 |                                     |                       | 0                       |                       | 0                       |
| Acquisition Accumulated Amortizations                            |                         | 0   | 0                          |                                 |                                     |                       | 0                       |                       | 0                       |
| Acquisition Adjustments  | (7,425,606)             | 5,647,904                                     | (1,777,702)                |                                 |                                     |                       | (1,777,702)             |                       | (1,777,702)             |
| Lease  | (25,295,004)            |   | (25,295,004)               |                                 |                                     |                       | (25,295,004)            | 26,238,411            | 943,407                 |
| <b>Total FPSC Adjustments</b>                                    | <b>(625,590,065)</b>    | <b>278,587,408</b>                            | <b>(347,002,657)</b>       | <b>0</b>                        | <b>(380,733,938)</b>                | <b>0</b>              | <b>(727,736,595)</b>    | <b>(36,153,975)</b>   | <b>(763,890,570)</b>    |
| <b>FPSC Adjusted</b>   | <b>8,962,665,124</b>    | <b>(2,876,990,891)</b>                        | <b>6,085,674,233</b>       | <b>42,129,231</b>               | <b>383,302,926</b>                  | <b>0</b>              | <b>6,511,106,390</b>    | <b>(8,291,225)</b>    | <b>6,502,815,165</b>    |
| <b>Pro Forma Revenue Increase and Annualization Adjustments:</b> |                         |   |                            |                                 |                                     |                       |                         |                       |                         |
| <b>Total Pro Forma Adjustments</b>                               | <b>0</b>                | <b>0</b>                                      | <b>0</b>                   | <b>0</b>                        | <b>0</b>                            | <b>0</b>              | <b>0</b>                | <b>0</b>              | <b>0</b>                |
| <b>Pro Forma Adjusted</b>  | <b>\$ 8,962,665,124</b> | <b>\$ (2,876,990,891)</b>                     | <b>\$ 6,085,674,233</b>    | <b>\$ 42,129,231</b>            | <b>\$ 383,302,926</b>               | <b>\$ 0</b>           | <b>\$ 6,511,106,390</b> | <b>\$ (8,291,225)</b> | <b>\$ 6,502,815,165</b> |

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
May 2020

SCHEDULE 2  
PAGE 2 OF 3

|   | (1)                | (2)                          | (3)            | (4)                         | (5)                     | (6)                  | (7)                         | (8)                         | (9)                        | (10)                     | (11)                 |
|---|--------------------|------------------------------|----------------|-----------------------------|-------------------------|----------------------|-----------------------------|-----------------------------|----------------------------|--------------------------|----------------------|
|   | Operating Revenues | O & M Fuel & Net Interchange | O & M Other    | Depreciation & Amortization | Taxes Other Than Income | Income Taxes Current | Deferred Income Taxes (Net) | Investment Tax Credit (Net) | (Gain)/Loss On Disposition | Total Operating Expenses | Net Operating Income |
| System Per Books  | \$ 1,945,261,020   | \$ 550,802,256               | \$ 396,460,570 | \$ 341,524,466              | \$ 166,315,777          | \$ 49,171,659        | \$ (39,174,433)             | \$ 48,235,443               | \$ (24,109)                | \$ 1,513,311,629         | \$ 431,949,391       |
| Jurisdictional Per Books                                  | 1,937,299,224      | 550,802,256                  | 394,435,100    | 339,226,597                 | 165,744,004             | 48,366,209           | (39,036,851)                | 48,066,038                  | (23,918)                   | 1,507,579,435            | 429,719,789 (a)      |
| FPSC Adjustments  |                    |                              |                |                             |                         |                      |                             |                             |                            |                          |                      |
| Recoverable Fuel  | (553,316,847)      | (548,551,008)                | (96,283)       | (4,072,038)                 | (597,518)               | (60,244)             |                             |                             |                            | (553,377,091)            | 60,244               |
| Recoverable Fuel - ROI                                    | (150,943)          |                              |                |                             | (145)                   | (36,979)             |                             |                             |                            | (37,124)                 | (113,819)            |
| GPIF Revenues/Penalties                                   | (406,919)          |                              |                |                             | (293)                   | (99,713)             |                             |                             |                            | (100,006)                | (306,913)            |
| Recoverable ECCR  | (43,359,374)       |                              | (43,778,931)   |                             | 419,557                 | 37,732               |                             |                             |                            | (43,321,642)             | (37,732)             |
| Recoverable ECCR - ROI                                    | (145,251)          |                              |                |                             | 1,181                   | (35,908)             |                             |                             |                            | (34,727)                 | (110,524)            |
| Recoverable ECRC  | (24,334,674)       | (74)                         | (4,252,674)    | (20,067,098)                | (14,827)                | 45,594               |                             |                             |                            | (24,289,079)             | (45,595)             |
| Recoverable ECRC - ROI                                    | (24,682,099)       |                              |                |                             | (17,771)                | (6,048,187)          |                             |                             |                            | (6,065,958)              | (18,616,141)         |
| Recoverable SPPCRC  | 114                | 0                            | 114            | 0                           | 0                       | (5)                  |                             |                             |                            | 109                      | 5                    |
| Recoverable SPPCRC - ROI                                  | (114)              |                              |                |                             | 0                       | (28)                 |                             |                             |                            | (28)                     | (86)                 |
| Industry Association Dues                                 |                    |                              | 0              |                             |                         | 0                    |                             |                             |                            | 0                        | 0                    |
| Solaris and Waterfall                                     |                    |                              | (4,629)        |                             |                         | 1,135                |                             |                             |                            | (3,494)                  | 3,494                |
| Stockholder Relations                                     |                    |                              | 0              |                             |                         | 0                    |                             |                             |                            | 0                        | 0                    |
| Civic Club Meals  |                    |                              | 0              |                             |                         | 0                    |                             |                             |                            | 0                        | 0                    |
| Promotional Advertising                                   |                    |                              | 0              |                             |                         | 0                    |                             |                             |                            | 0                        | 0                    |
| Franchise Fee Revenue and Expense                         | (45,408,743)       |                              |                |                             | (45,386,037)            | (5,568)              |                             |                             |                            | (45,391,605)             | (17,138)             |
| Gross Receipts Tax  | (47,077,214)       |                              |                |                             | (47,000,615)            | (18,784)             |                             |                             |                            | (47,019,399)             | (57,815)             |
| Income Tax True-up  |                    |                              |                |                             |                         | 366,367              |                             |                             |                            | 366,367                  | (366,367)            |
| Opt Prov Revenue and Third Party Purchase                 | 0                  | 0                            |                |                             |                         | 0                    |                             |                             |                            | 0                        | 0                    |
| Economic Development                                      |                    |                              | (9,730)        |                             |                         | 2,386                |                             |                             |                            | (7,344)                  | 7,344                |
| Acquisition Amortizations                                 |                    |                              |                | (184,500)                   | (100,209)               | 69,816               |                             |                             |                            | (214,893)                | 214,893              |
| Incentive Compensation Plan                               |                    |                              | 0              |                             |                         | 0                    |                             |                             |                            | 0                        | 0                    |
| Rate Case Expense   |                    |                              | 0              |                             |                         | 0                    |                             |                             |                            | 0                        | 0                    |
| Asset Optimization/Incentive Program                      | (1,180,484)        |                              |                |                             |                         | (289,478)            |                             |                             |                            | (289,478)                | (891,006)            |
| Total FPSC Adjustments                                    | (740,062,548)      | (548,551,082)                | (48,142,133)   | (24,323,636)                | (92,696,676)            | (6,071,864)          | 0                           | 0                           | 0                          | (719,785,391)            | (20,277,157)         |
| FPSC Adjusted   | 1,197,236,676      | 2,251,174                    | 346,292,967    | 314,902,961                 | 73,047,327              | 42,294,345           | (39,036,851)                | 48,066,038                  | (23,918)                   | 787,794,043              | 409,442,633          |
| 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  | \$ 1,197,236,676   | \$ 2,251,174                 | \$ 346,292,967 | \$ 314,902,961              | \$ 73,047,327           | \$ 42,294,345        | \$ (39,036,851)             | \$ 48,066,038               | \$ (23,918)                | \$ 787,794,043           | \$ 409,442,633       |

(a) The addition of earnings from AFUDC would increase the System NOI by \$25,345,336 and Jurisdictional NOI by \$25,252,409

|                          |                |               |               |               |               |              |              |                |            |                |               |
|--------------------------|----------------|---------------|---------------|---------------|---------------|--------------|--------------|----------------|------------|----------------|---------------|
| Current Month Amount:    |                |               |               |               |               |              |              |                |            |                |               |
| System Per Books         | \$ 160,908,231 | \$ 39,957,904 | \$ 28,139,252 | \$ 29,283,118 | \$ 13,512,607 | \$ 4,582,505 | \$ 8,936,766 | \$ (6,198,467) | \$ (2,373) | \$ 118,211,312 | \$ 42,696,919 |
| Jurisdictional Per Books | 160,282,924    | 39,957,904    | 27,997,300    | 29,086,093    | 13,463,327    | 4,597,988    | 8,905,380    | (6,176,698)    | (2,354)    | 117,828,940    | 42,453,984    |

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
May 2020**

| Working Capital Adjustments   | System          | Retail          |
|-------------------------------|-----------------|-----------------|
| Fuel and ECCR                 | \$ (6,819,395)  | \$ (6,790,575)  |
| Other:                        |                 |                 |
| Other Return Provided         | (18,644,956)    | (18,566,158)    |
| Non-utility                   | (16,024,057)    | (15,956,336)    |
| Investor Funds                | 0               | 0               |
| Unamortized Rate Case Expense | 0               | 0               |
|                               | \$ (34,669,013) | \$ (34,522,494) |
| Fuel Inventory                | \$ (21,029,763) | \$ (21,029,763) |
| SPPCRC                        | \$ (49,764)     | \$ (49,554)     |
| ECRC                          | \$ 0            | 0               |
| Lease                         | 26,349,771      | 26,238,411      |
| Total Adjustments             | \$ (36,218,164) | \$ (36,153,975) |

| Net Utility Plant Adjustments           | System           | Retail           |
|---|------------------|------------------|
| ECRC - Plant In Service                 | \$ (560,543,044) | \$ (556,108,311) |
| ECRC - Acc Deprec & Amortization        | 239,421,930      | 238,064,990      |
| SPPCRC - Plant In Service               | 0                | 0                |
| SPPCRC - Acc Deprec & Amortization      | 0                | 0                |
| Fuel PK1 Conversion - Plant In Service  | (37,054,299)     | (36,761,144)     |
| Fuel PK1 Conversion - Acc Deprec & Amor | 35,073,295       | 34,874,514       |
| CWIP                                    | (766,848,486)    | (764,036,864)    |
| CWIP in Rate Base                       | 384,713,464      | 383,302,926      |
| Acquisition Book Value                  | 0                | 0                |
| Acquisition Accumulated Amortization    | 0                | 0                |
| Acquisition Adjustment - Plant          | (7,484,823)      | (7,425,606)      |
| Acquisition Adjustment - Acc Amortiz    | 5,680,097        | 5,647,904        |
| Lease                                   | (25,496,721)     | (25,295,004)     |
| Total Adjustments                       | \$ (732,538,588) | \$ (727,736,595) |

| 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  | (553,316,847)     | (548,551,008)                | (96,283)        | (4,072,038)                 | (597,518)               | (60,244)             | (553,316,847)     | (548,551,008)                | (96,283)        | (4,072,038)                 | (597,518)               | (60,244)             |
| Recoverable Fuel - ROI                                    | (150,943)         |                              |                 |                             | (145)                   | (36,979)             | (150,943)         |                              |                 |                             | (145)                   | (36,979)             |
| GPIF Revenues/Penalties                                   | (406,919)         |                              |                 |                             | (293)                   | (99,713)             | (406,919)         |                              |                 |                             | (293)                   | (99,713)             |
| Recoverable ECCR  | (43,359,374)      |                              | (43,778,931)    |                             | 419,557                 | 37,732               | (43,359,374)      |                              | (43,778,931)    |                             | 419,557                 | 37,732               |
| Recoverable ECCR - ROI                                    | (145,251)         |                              |                 |                             | 1,181                   | (35,908)             | (145,251)         |                              |                 |                             | 1,181                   | (35,908)             |
| Recoverable ECRC  | (24,334,674)      | (74)                         | (4,252,674)     | (20,067,098)                | (14,827)                | 45,594               | (24,334,674)      | (74)                         | (4,252,674)     | (20,067,098)                | (14,827)                | 45,594               |
| Recoverable ECRC - ROI                                    | (24,682,099)      |                              |                 |                             | (17,771)                | (6,048,187)          | (24,682,099)      |                              |                 |                             | (17,771)                | (6,048,187)          |
| Recoverable SPPCRC  | 114               | 0                            | 114             | 0                           | 0                       | (5)                  | 114               | 0                            | 114             | 0                           | 0                       | (5)                  |
| Recoverable SPPCRC - ROI                                  | (114)             |                              |                 |                             | 0                       | (28)                 | (114)             |                              |                 | 0                           |                         | (28)                 |
| Industry Association Dues                                 |                   |                              | 0               |                             |                         | 0                    |                   |                              | 0               |                             |                         | 0                    |
| Solaris and Waterfall                                     |                   |                              | (4,652)         |                             |                         | 1,141                |                   |                              | (4,629)         |                             |                         | 1,135                |
| Stockholder Relations                                     |                   |                              | 0               |                             |                         | 0                    |                   |                              | 0               |                             |                         | 0                    |
| Civic Club Meals  |                   |                              | 0               |                             |                         | 0                    |                   |                              | 0               |                             |                         | 0                    |
| Promotional Advertising                                   |                   |                              | 0               |                             |                         | 0                    |                   |                              | 0               |                             |                         | 0                    |
| Franchise Fee Revenue and Expense                         | (45,408,743)      |                              |                 |                             | (45,386,037)            | (5,568)              | (45,408,743)      |                              |                 |                             | (45,386,037)            | (5,568)              |
| Gross Receipts Tax  | (47,077,214)      |                              |                 |                             | (47,000,615)            | (18,784)             | (47,077,214)      |                              |                 |                             | (47,000,615)            | (18,784)             |
| Income Tax True-up  |                   |                              |                 |                             |                         | 369,651              |                   |                              |                 |                             |                         | 366,367              |
| Opt Prov Revenue and 3rd Party Purchase                   | 0                 | 0                            |                 |                             |                         | 0                    | 0                 |                              |                 |                             |                         | 0                    |
| Economic Development                                      |                   |                              | (9,779)         |                             |                         | 2,398                |                   |                              | (9,730)         |                             |                         | 2,386                |
| Acquisition Amortizations                                 |                   |                              |                 | (185,749)                   | (100,887)               | 70,289               |                   |                              | (184,500)       | (100,209)                   |                         | 69,816               |
| Incentive Compensation Plan                               |                   |                              | 0               |                             |                         | 0                    |                   |                              | 0               |                             |                         | 0                    |
| Rate Case Expense   |                   |                              | 0               |                             |                         | 0                    |                   |                              | 0               |                             |                         | 0                    |
| Asset Optimization/Incentive Program                      | (1,180,484)       |                              |                 |                             |                         | (289,478)            | (1,180,484)       |                              |                 |                             |                         | (289,478)            |
| Total FPSC Adjustments                                    | \$ (740,062,548)  | \$ (548,551,082)             | \$ (48,142,206) | \$ (24,324,885)             | \$ (92,697,355)         | \$ (6,068,089)       | \$ (740,062,548)  | \$ (548,551,082)             | \$ (48,142,133) | \$ (24,323,636)             | \$ (92,696,676)         | \$ (6,071,864)       |
| 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, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY  
YEAR END RATE OF RETURN  
RATE BASE  
May 2020**

|  | (1)                     | (2)   | (3)                        | (4)                             | (5)                                 | (6)                   | (7)                     | (8)                   | (9)                     |
|--|-------------------------|---|----------------------------|---------------------------------|-------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|  | Plant In<br>Service     | Accumulated<br>Depreciation &<br>Amortization | Net<br>Plant In<br>Service | Property Held<br>For Future Use | Construction<br>Work In<br>Progress | Nuclear Fuel<br>(Net) | Net<br>Utility Plant    | Working<br>Capital    | Total<br>Rate Base      |
| System Per Books   | \$ 10,030,772,453       | \$ (3,263,362,902)                            | \$ 6,767,409,551           | \$ 44,325,507                   | \$ 879,265,592                      | \$ 0                  | \$ 7,691,000,650        | \$ 27,891,750         | \$ 7,718,892,400        |
| Regulatory Base - Retail   | 9,951,414,051           | (3,244,867,575)                               | 6,706,546,476              | 42,454,170                      | 876,041,796                         | 0                     | 7,625,042,442           | 27,862,750            | 7,652,905,192           |
| <b>FPSC Adjustments</b>  |                         |   |                            |                                 |                                     |                       |                         |                       |                         |
| Fuel and ECCR  | (36,761,144)            | 36,953,698                                    | 192,554                    |                                 |                                     |                       | 192,554                 | (6,790,575)           | (6,598,021)             |
| Other  |                         |   |                            |                                 |                                     |                       |                         | (34,522,494)          | (34,522,494)            |
| ECRC   | (556,188,671)           | 248,042,452                                   | (308,146,219)              |                                 |                                     |                       | (308,146,219)           | 0                     | (308,146,219)           |
| SPPCRC   | 0                       | 0   | 0                          |                                 |                                     |                       | 0                       | (49,554)              | (49,554)                |
| Fuel Inventory   |                         |   |                            |                                 |                                     |                       |                         | (21,029,763)          | (21,029,763)            |
| CWIP   |                         |   |                            |                                 | (876,041,796)                       |                       | (876,041,796)           |                       | (876,041,796)           |
| CWIP in Rate Base  |                         |   |                            |                                 | 306,466,858                         |                       | 306,466,858             |                       | 306,466,858             |
| Acquisition Book Values  | 0                       |   | 0                          |                                 |                                     |                       | 0                       |                       | 0                       |
| Acquisition Accumulated Amortizations                            |                         | 0   | 0                          |                                 |                                     |                       | 0                       |                       | 0                       |
| Acquisition Adjustments  | (7,425,607)             | 5,765,579                                     | (1,660,028)                |                                 |                                     |                       | (1,660,028)             |                       | (1,660,028)             |
| Lease  | (27,173,356)            |   | (27,173,356)               |                                 |                                     |                       | (27,173,356)            | 26,238,411            | (934,945)               |
| <b>Total FPSC Adjustments</b>                                    | <b>(627,548,778)</b>    | <b>290,761,729</b>                            | <b>(336,787,049)</b>       | <b>0</b>                        | <b>(569,574,938)</b>                | <b>0</b>              | <b>(906,361,987)</b>    | <b>(36,153,975)</b>   | <b>(942,515,962)</b>    |
| <b>FPSC Adjusted</b>   | <b>9,323,865,273</b>    | <b>(2,954,105,846)</b>                        | <b>6,369,759,427</b>       | <b>42,454,170</b>               | <b>306,466,858</b>                  | <b>0</b>              | <b>6,718,680,455</b>    | <b>(8,291,225)</b>    | <b>6,710,389,230</b>    |
| <b>Pro Forma Revenue Increase and Annualization Adjustments:</b> |                         |   |                            |                                 |                                     |                       |                         |                       |                         |
| <b>Total Pro Forma Adjustments</b>                               | <b>0</b>                | <b>0</b>                                      | <b>0</b>                   | <b>0</b>                        | <b>0</b>                            | <b>0</b>              | <b>0</b>                | <b>0</b>              | <b>0</b>                |
| <b>Pro Forma Adjusted</b>  | <b>\$ 9,323,865,273</b> | <b>\$ (2,954,105,846)</b>                     | <b>\$ 6,369,759,427</b>    | <b>\$ 42,454,170</b>            | <b>\$ 306,466,858</b>               | <b>\$ 0</b>           | <b>\$ 6,718,680,455</b> | <b>\$ (8,291,225)</b> | <b>\$ 6,710,389,230</b> |

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
May 2020**

**SCHEDULE 3  
PAGE 2 OF 3**

|   | (1)                | (2)                          | (3)            | (4)                         | (5)                     | (6)                  | (7)                         | (8)                         | (9)                        | (10)                     | (11)                 |
|---|--------------------|------------------------------|----------------|-----------------------------|-------------------------|----------------------|-----------------------------|-----------------------------|----------------------------|--------------------------|----------------------|
|   | Operating Revenues | O & M Fuel & Net Interchange | O & M Other    | Depreciation & Amortization | Taxes Other Than Income | Income Taxes Current | Deferred Income Taxes (Net) | Investment Tax Credit (Net) | (Gain)/Loss On Disposition | Total Operating Expenses | Net Operating Income |
| System Per Books  | \$ 1,945,261,020   | \$ 550,802,256               | \$ 396,460,570 | \$ 341,524,466              | \$ 166,315,777          | \$ 49,171,659        | \$ (39,174,433)             | \$ 48,235,443               | \$ (24,109)                | \$ 1,513,311,629         | \$ 431,949,391       |
| Jurisdictional Per Books                                  | 1,937,299,224      | 550,802,256                  | 394,435,100    | 339,226,597                 | 165,744,004             | 48,366,209           | (39,036,851)                | 48,066,038                  | (23,918)                   | 1,507,579,435            | 429,719,789 (a)      |
| FPSC Adjustments  |                    |                              |                |                             |                         |                      |                             |                             |                            |                          |                      |
| Recoverable Fuel  | (553,316,847)      | (548,551,008)                | (96,283)       | (4,072,038)                 | (597,518)               | (60,244)             |                             |                             |                            | (553,377,091)            | 60,244               |
| Recoverable Fuel - ROI                                    | (150,943)          |                              |                |                             | (145)                   | (36,979)             |                             |                             |                            | (37,124)                 | (113,819)            |
| GPIF Revenues/Penalties                                   | (406,919)          |                              |                |                             | (293)                   | (99,713)             |                             |                             |                            | (100,006)                | (306,913)            |
| Recoverable ECCR  | (43,359,374)       |                              | (43,778,931)   |                             | 419,557                 | 37,732               |                             |                             |                            | (43,321,642)             | (37,732)             |
| Recoverable ECCR - ROI                                    | (145,251)          |                              |                |                             | 1,181                   | (35,908)             |                             |                             |                            | (34,727)                 | (110,524)            |
| Recoverable ECRC  | (24,334,674)       | (74)                         | (4,252,674)    | (20,067,098)                | (14,827)                | 45,594               |                             |                             |                            | (24,289,079)             | (45,595)             |
| Recoverable ECRC - ROI                                    | (24,682,099)       |                              |                |                             | (17,771)                | (6,048,187)          |                             |                             |                            | (6,065,958)              | (18,616,141)         |
| Recoverable SPPCRC  | 114                | 0                            | 114            | 0                           | 0                       | (5)                  |                             |                             |                            | 109                      | 5                    |
| Recoverable SPPCRC - ROI                                  | (114)              |                              |                |                             | 0                       | (28)                 |                             |                             |                            | (28)                     | (86)                 |
| Industry Association Dues                                 |                    |                              | 0              |                             |                         | 0                    |                             |                             |                            | 0                        | 0                    |
| Solaris and Waterfall                                     |                    |                              | (4,629)        |                             |                         | 1,135                |                             |                             |                            | (3,494)                  | 3,494                |
| Stockholder Relations                                     |                    |                              | 0              |                             |                         | 0                    |                             |                             |                            | 0                        | 0                    |
| Civic Club Meals  |                    |                              | 0              |                             |                         | 0                    |                             |                             |                            | 0                        | 0                    |
| Promotional Advertising                                   |                    |                              | 0              |                             |                         | 0                    |                             |                             |                            | 0                        | 0                    |
| Franchise Fee Revenue and Expense                         | (45,408,743)       |                              |                |                             | (45,386,037)            | (5,568)              |                             |                             |                            | (45,391,605)             | (17,138)             |
| Gross Receipts Tax  | (47,077,214)       |                              |                |                             | (47,000,615)            | (18,784)             |                             |                             |                            | (47,019,399)             | (57,815)             |
| Income Tax True-up  |                    |                              |                |                             |                         | 132,501              |                             |                             |                            | 132,501                  | (132,501)            |
| Opt Prov Revenue and Third Party Purchase                 | 0                  | 0                            |                |                             |                         | 0                    |                             |                             |                            | 0                        | 0                    |
| Economic Development                                      |                    |                              | (9,730)        |                             |                         | 2,386                |                             |                             |                            | (7,344)                  | 7,344                |
| Acquisition Amortizations                                 |                    |                              |                | (184,500)                   | (100,209)               | 69,816               |                             |                             |                            | (214,893)                | 214,893              |
| Incentive Compensation Plan                               |                    |                              | 0              |                             |                         | 0                    |                             |                             |                            | 0                        | 0                    |
| Rate Case Expense   |                    |                              | 0              |                             |                         | 0                    |                             |                             |                            | 0                        | 0                    |
| Asset Optimization/Incentive Program                      | (1,180,484)        |                              |                |                             |                         | (289,478)            |                             |                             |                            | (289,478)                | (891,006)            |
| Total FPSC Adjustments                                    | (740,062,548)      | (548,551,082)                | (48,142,133)   | (24,323,636)                | (92,696,676)            | (6,305,730)          | 0                           | 0                           | 0                          | (720,019,257)            | (20,043,291)         |
| FPSC Adjusted   | 1,197,236,676      | 2,251,174                    | 346,292,967    | 314,902,961                 | 73,047,327              | 42,060,479           | (39,036,851)                | 48,066,038                  | (23,918)                   | 787,560,177              | 409,676,499          |
| 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  | \$ 1,197,236,676   | \$ 2,251,174                 | \$ 346,292,967 | \$ 314,902,961              | \$ 73,047,327           | \$ 42,060,479        | \$ (39,036,851)             | \$ 48,066,038               | \$ (23,918)                | \$ 787,560,177           | \$ 409,676,499       |

(a) The addition of earnings from AFUDC would increase the System NOI by \$25,345,336 and Jurisdictional NOI by \$25,252,409

**TAMPA ELECTRIC COMPANY  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
May 2020**

| Working Capital Adjustments   | System          | Retail          |
|-------------------------------|-----------------|-----------------|
| Fuel and ECCR                 | \$ (6,819,395)  | \$ (6,790,575)  |
| Other:                        |                 |                 |
| Other Return Provided         | (18,644,956)    | (18,566,158)    |
| Non-utility                   | (16,024,057)    | (15,956,336)    |
| Investor Funds                | 0               | 0               |
| Unamortized Rate Case Expense | 0               | 0               |
|                               | \$ (34,669,013) | \$ (34,522,494) |
| Fuel Inventory                | \$ (21,029,763) | \$ (21,029,763) |
| SPPCRC                        | \$ (49,764)     | \$ (49,554)     |
| ECRC                          | \$ 0            | \$ 0            |
| Lease                         | 26,349,771      | 26,238,411      |
| Total Adjustments             | \$ (36,218,164) | \$ (36,153,975) |

| Net Utility Plant Adjustments              | System           | Retail           |
|--|------------------|------------------|
| ECRC - Plant In Service                    | \$ (560,624,045) | \$ (556,188,671) |
| ECRC - Acc Deprec & Amortization           | 249,456,262      | 248,042,452      |
| SPPCRC - Plant In Service                  | 0                | 0                |
| SPPCRC - Acc Deprec & Amortization         | 0                | 0                |
| Fuel PK1 Conversion - Plant In Service     | (37,054,299)     | (36,761,144)     |
| Fuel PK1 Conversion - Acc Deprec & Amortiz | 37,164,329       | 36,953,698       |
| CWIP                                       | (879,265,592)    | (876,041,796)    |
| CWIP in Rate Base                          | 307,594,642      | 306,466,858      |
| Acquisition Book Value                     | 0                | 0                |
| Acquisition Accumulated Amortization       | 0                | 0                |
| Acquisition Adjustment - Plant             | (7,484,823)      | (7,425,607)      |
| Acquisition Adjustment - Acc Amortiz       | 5,798,442        | 5,765,579        |
| Lease                                      | (27,390,052)     | (27,173,356)     |
| Total Adjustments                          | \$ (911,805,135) | \$ (906,361,987) |

| 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  | (553,316,847)     | (548,551,008)                | (96,283)        | (4,072,038)                 | (597,518)               | (60,244)             | (553,316,847)     | (548,551,008)                | (96,283)        | (4,072,038)                 | (597,518)               | (60,244)             |
| Recoverable Fuel - ROI                                    | (150,943)         |                              |                 |                             | (145)                   | (36,979)             | (150,943)         |                              |                 |                             | (145)                   | (36,979)             |
| GPIF Revenues/Penalties                                   | (406,919)         |                              |                 |                             | (293)                   | (99,713)             | (406,919)         |                              |                 |                             | (293)                   | (99,713)             |
| Recoverable ECCR  | (43,359,374)      |                              | (43,778,931)    |                             | 419,557                 | 37,732               | (43,359,374)      |                              | (43,778,931)    |                             | 419,557                 | 37,732               |
| Recoverable ECCR - ROI                                    | (145,251)         |                              |                 |                             | 1,181                   | (35,908)             | (145,251)         |                              |                 |                             | 1,181                   | (35,908)             |
| Recoverable ECRC  | (24,334,674)      | (74)                         | (4,252,674)     | (20,067,098)                | (14,827)                | 45,594               | (24,334,674)      | (74)                         | (4,252,674)     | (20,067,098)                | (14,827)                | 45,594               |
| Recoverable ECRC - ROI                                    | (24,682,099)      |                              |                 |                             | (17,771)                | (6,048,187)          | (24,682,099)      |                              |                 |                             | (17,771)                | (6,048,187)          |
| Recoverable SPPCRC  | 114               | 0                            | 114             | 0                           | 0                       | (5)                  | 114               | 0                            | 114             | 0                           | 0                       | (5)                  |
| Recoverable SPPCRC - ROI                                  | (114)             |                              |                 |                             | 0                       | (28)                 | (114)             |                              |                 |                             | 0                       | (28)                 |
| Industry Association Dues                                 |                   |                              | 0               |                             |                         | 0                    |                   |                              | 0               |                             |                         | 0                    |
| Solaris and Waterfall                                     |                   |                              | (4,652)         |                             |                         | 1,141                |                   |                              | (4,629)         |                             |                         | 1,135                |
| Stockholder Relations                                     |                   |                              | 0               |                             |                         | 0                    |                   |                              | 0               |                             |                         | 0                    |
| Civic Club Meals  |                   |                              | 0               |                             |                         | 0                    |                   |                              | 0               |                             |                         | 0                    |
| Promotional Advertising                                   |                   |                              | 0               |                             |                         | 0                    |                   |                              | 0               |                             |                         | 0                    |
| Franchise Fee Revenue and Expense                         | (45,408,743)      |                              |                 |                             | (45,386,037)            | (5,568)              | (45,408,743)      |                              |                 |                             | (45,386,037)            | (5,568)              |
| Gross Receipts Tax  | (47,077,214)      |                              |                 |                             | (47,000,615)            | (18,784)             | (47,077,214)      |                              |                 |                             | (47,000,615)            | (18,784)             |
| Income Tax True-up  |                   |                              |                 |                             |                         | 133,696              |                   |                              |                 |                             |                         | 132,501              |
| Opt Prov Revenue and 3rd Party Purchase                   | 0                 | 0                            |                 |                             |                         | 0                    | 0                 | 0                            |                 |                             |                         | 0                    |
| Economic Development                                      |                   |                              | (9,779)         |                             |                         | 2,398                |                   |                              | (9,730)         |                             |                         | 2,386                |
| Acquisition Amortizations                                 |                   |                              |                 | (185,749)                   | (100,887)               | 70,289               |                   |                              | (184,500)       | (100,209)                   |                         | 69,816               |
| Incentive Compensation Plan                               |                   |                              | 0               |                             |                         | 0                    |                   |                              | 0               |                             |                         | 0                    |
| Rate Case Expense   |                   |                              | 0               |                             |                         | 0                    |                   |                              | 0               |                             |                         | 0                    |
| Asset Optimization/Incentive Program                      | (1,180,484)       |                              |                 |                             |                         | (289,478)            | (1,180,484)       |                              |                 |                             |                         | (289,478)            |
| Total FPSC Adjustments                                    | \$ (740,062,548)  | \$ (548,551,082)             | \$ (48,142,206) | \$ (24,324,885)             | \$ (92,697,355)         | \$ (6,304,044)       | \$ (740,062,548)  | \$ (548,551,082)             | \$ (48,142,133) | \$ (24,323,636)             | \$ (92,696,676)         | \$ (6,305,730)       |
| 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, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.



**TAMPA ELECTRIC COMPANY  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
May 2020**

**SCHEDULE 4**

| AVERAGE                     | System<br>Per Books     | Retail<br>Per Books     | Adjustments           |                         | Adjusted<br>Retail      | Ratio<br>(%)  | Low Point        |                      | Mid Point        |                      | High Point       |                      |
|-----------------------------|-------------------------|-------------------------|-----------------------|-------------------------|-------------------------|---------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|
|                             |                         |                         | Specific              | Pro Rata                |                         |               | Cost Rate<br>(%) | Weighted Cost<br>(%) | Cost Rate<br>(%) | Weighted Cost<br>(%) | Cost Rate<br>(%) | Weighted Cost<br>(%) |
| Long Term Debt              | \$ 2,488,699,118        | \$ 2,488,699,118        | \$ (16,862)           | \$ (279,297,071)        | \$ 2,209,385,185        | 33.98         | 4.71             | 1.60                 | 4.71             | 1.60                 | 4.71             | 1.60                 |
| Short Term Debt             | 224,736,654             | 224,736,654             | (3,751,280)           | (24,800,476)            | 196,184,899             | 3.02          | 2.19             | 0.07                 | 2.19             | 0.07                 | 2.19             | 0.07                 |
| Customer Deposits           | 105,552,680             | 105,552,680             | -                     | (11,846,564)            | 93,706,116              | 1.44          | 2.36             | 0.03                 | 2.36             | 0.03                 | 2.36             | 0.03                 |
| Common Equity               | 3,155,981,395           | 3,155,981,395           | (21,383)              | (354,183,578)           | 2,801,776,434           | 43.08         | 9.25             | 3.98                 | <b>10.25</b>     | 4.42                 | 11.25            | 4.85                 |
| Deferred Income Taxes       | 1,166,904,806           | 1,166,904,806           | (1,216,116)           | (130,829,515)           | 1,034,859,175           | 15.91         | -                | -                    | -                | -                    | -                | -                    |
| Tax Credits - Weighted Cost | 188,004,692             | 188,004,692             | (990)                 | (21,100,345)            | 166,903,357             | 2.57          | 7.25             | 0.19                 | 7.81             | 0.20                 | 8.37             | 0.22                 |
| <b>Total</b>                | <b>\$ 7,329,879,345</b> | <b>\$ 7,329,879,345</b> | <b>\$ (5,006,631)</b> | <b>\$ (822,057,548)</b> | <b>\$ 6,502,815,166</b> | <b>100.00</b> |                  | <b>5.87</b>          |                  | <b>6.32</b>          |                  | <b>6.77</b>          |

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| YEAR END                    | System<br>Per Books     | Retail<br>Per Books     | Adjustments           |                           | Adjusted<br>Retail      | Ratio<br>(%)  | Low Point        |                      | Mid Point        |                      | High Point       |                      |
|-----------------------------|-------------------------|-------------------------|-----------------------|---------------------------|-------------------------|---------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|
|                             |                         |                         | Specific              | Pro Rata                  |                         |               | Cost Rate<br>(%) | Weighted Cost<br>(%) | Cost Rate<br>(%) | Weighted Cost<br>(%) | Cost Rate<br>(%) | Weighted Cost<br>(%) |
| Long Term Debt              | \$ 2,530,981,097        | \$ 2,530,981,097        | \$ (1,227)            | \$ (329,629,397)          | \$ 2,201,350,473        | 32.81         | 4.63             | 1.52                 | 4.63             | 1.52                 | 4.63             | 1.52                 |
| Short Term Debt             | 352,106,397             | 352,106,397             | (3,749,757)           | (45,369,392)              | 302,987,249             | 4.52          | 2.19             | 0.10                 | 2.19             | 0.10                 | 2.19             | 0.10                 |
| Customer Deposits           | 105,439,977             | 105,439,977             | -                     | (13,732,328)              | 91,707,649              | 1.37          | 2.36             | 0.03                 | 2.36             | 0.03                 | 2.36             | 0.03                 |
| Common Equity               | 3,359,088,486           | 3,359,088,486           | (1,629)               | (437,480,277)             | 2,921,606,580           | 43.54         | 9.25             | 4.03                 | 10.25            | 4.46                 | 11.25            | 4.90                 |
| Deferred Income Taxes       | 1,153,582,607           | 1,153,582,607           | (1,214,086)           | (150,082,566)             | 1,002,285,954           | 14.94         | -                | -                    | -                | -                    | -                | -                    |
| Tax Credits - Weighted Cost | 218,970,523             | 218,970,523             | (966)                 | (28,518,232)              | 190,451,325             | 2.84          | 7.27             | 0.21                 | 7.84             | 0.22                 | 8.41             | 0.24                 |
| <b>Total</b>                | <b>\$ 7,720,169,087</b> | <b>\$ 7,720,169,087</b> | <b>\$ (4,967,665)</b> | <b>\$ (1,004,812,192)</b> | <b>\$ 6,710,389,231</b> | <b>100.00</b> |                  | <b>5.89</b>          |                  | <b>6.33</b>          |                  | <b>6.79</b>          |

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The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY**  
**FINANCIAL INTEGRITY INDICATORS**  
**May 2020**

**SCHEDULE 5**

**A. Times Interest Earned With AFUDC**

|   |             |
|---|-------------|
| Earnings Before Interest                            | 448,635,300 |
| AFUDC - Debt  | 8,219,475   |
| Income Taxes  | 58,546,086  |
| <hr style="border-top: 1px dashed black;"/>         |             |
| Total   | 515,400,861 |
| Interest Charges (Before Deducting<br>AFUDC - Debt) | 125,313,986 |
| <hr style="border-top: 1px dashed black;"/>         |             |
| Tie With AFUDC                                      | 4.11        |
| <hr style="border-top: 1px dashed black;"/>         |             |

**B. Times Interest Earned Without AFUDC**

|   |              |
|---|--------------|
| Earnings Before Interest                            | 448,635,300  |
| AFUDC - Other                                       | (17,125,861) |
| Income Taxes  | 58,546,086   |
| <hr style="border-top: 1px dashed black;"/>         |              |
| Total   | 490,055,525  |
| Interest Charges (Before Deducting<br>AFUDC - Debt) | 125,313,986  |
| <hr style="border-top: 1px dashed black;"/>         |              |
| Tie Without AFUDC                                   | 3.91         |
| <hr style="border-top: 1px dashed black;"/>         |              |

**C. Percent AFUDC to Net Income Available For Common Stockholders**

|   |             |
|---|-------------|
| AFUDC - Debt                                    | 8,219,475   |
| x (Income Tax Rate of 24.522%)                  | (2,015,580) |
| <hr style="border-top: 1px dashed black;"/>     |             |
| Subtotal  | 6,203,895   |
| <hr style="border-top: 1px dashed black;"/>     |             |
| AFUDC - Other                                   | 17,125,861  |
| <hr style="border-top: 1px dashed black;"/>     |             |
| Total   | 23,329,756  |
| Net Income Available For<br>Common Stockholders | 331,565,039 |
| <hr style="border-top: 1px dashed black;"/>     |             |
| Percent AFUDC to Available Net Income           | 7.04%       |
| <hr style="border-top: 1px dashed black;"/>     |             |

**D. Percent Internally Generated Funds**

|   |               |
|---|---------------|
| Net Income  | 331,565,039   |
| Common Dividends  | 15,768,000    |
| AFUDC (Debt & Other)  | (25,345,181)  |
| Depreciation & Amortization                                 | 341,524,000   |
| Deferred Income Taxes                                       | (39,155,389)  |
| Investment Tax Credits                                      | 48,235,429    |
| Deferred Clause Revenues (Expenses)                         | 125,661,510   |
| Other   | 0             |
| <hr style="border-top: 1px dashed black;"/>                 |               |
| Total   | 798,253,409   |
| Construction Expenditures<br>(Excluding AFUDC Other & Debt) | 1,085,532,216 |
| <hr style="border-top: 1px dashed black;"/>                 |               |
| Percent Internally Generated Funds                          | 73.54%        |
| <hr style="border-top: 1px dashed black;"/>                 |               |

**E. Long Term Debt as Percent of Total Capital**

**F. Short Term Debt as Percent of Total Capital**

|   |               |
|---|---------------|
| <u>Reconciled Average Retail Amounts</u>    |               |
| Long Term Debt                              | 2,209,385,185 |
| Short Term Debt                             | 196,184,899   |
| Common Equity                               | 2,801,776,434 |
| <hr style="border-top: 1px dashed black;"/> |               |
| Total                                       | 5,207,346,518 |
| <hr style="border-top: 1px dashed black;"/> |               |
| % Long Term Debt to Total                   | 42.43%        |
| <hr style="border-top: 1px dashed black;"/> |               |
| % Short Term Debt to Total                  | 3.77%         |
| <hr style="border-top: 1px dashed black;"/> |               |

**G. FPSC Adjusted Average Jurisdictional Return On Common Equity**

|   |        |
|---|--------|
| FPSC Adjusted Average Earned Rate Of Return | 6.30   |
| <hr style="border-top: 1px dashed black;"/> |        |
| Less: Reconciled Average Retail Weighted    |        |
| Cost Rates For:                             |        |
| Long Term Debt                              | 1.60   |
| Short Term Debt                             | 0.07   |
| Customer Deposits                           | 0.03   |
| Tax Credits-Weighted Cost (Midpoint)        | 0.20   |
| <hr style="border-top: 1px dashed black;"/> |        |
| Subtotal                                    | 1.90   |
| <hr style="border-top: 1px dashed black;"/> |        |
| Total                                       | 4.40   |
| <hr style="border-top: 1px dashed black;"/> |        |
| Divided By Common Equity Ratio              | 43.08  |
| <hr style="border-top: 1px dashed black;"/> |        |
| Jurisdictional Return On Common Equity      | 10.21% |
| <hr style="border-top: 1px dashed black;"/> |        |

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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.