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April 29, 2026

VIA E-PORTAL

Mr. Adam Teitzman
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket No. 20260010-EI - Storm protection plan cost recovery clause.

Dear Mr. Teitzman:

Attached for filing, please find the Petition of Florida Public Utilities Company for Approval of Storm Cost Recovery Factors for 2027.

Thank you for your assistance with this filing. As always, please don't hesitate to let me know if you have any questions whatsoever.

Sincerely,



Beth Keating
Gunster, Yoakley & Stewart, P.A.
215 South Monroe St., Suite 601
Tallahassee, FL 32301

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Storm Protection Plan Cost Recovery Clause. | DOCKET NO. 20260010-EI

DATED: April 29, 2026

**FLORIDA PUBLIC UTILITIES COMPANY'S
PETITION FOR APPROVAL OF PROPOSED STORM PROTECTION PLAN
COST RECOVERY FACTORS FOR 2027**

Florida Public Utilities Company (FPUC or Company), by and through its undersigned counsel, hereby files this Petition asking the Florida Public Service Commission (FPSC or Commission) for approval of FPUC's Storm Protection Plan Cost Recovery Clause ("SPPCRC") actual/estimated true-up amount and factors to be applied during the period January 2027 through December 2027. In support of this request, the Company hereby states:

1) FPUC is an electric utility subject to the Commission's jurisdiction. Its principal business address is:

Florida Public Utilities Company
208 Wildlight Ave.
Yulee, FL 32097

2) The name and mailing address of the persons authorized to receive notices are:

Beth Keating, Esq.
Gunster, Yoakley & Stewart, P.A.
215 South Monroe Street, Suite 601
Tallahassee, FL 32301-1839
bkeating@gunster.com
(850) 521-1706

Michelle D. Napier
Joanah Baugh
Jessica Husted
1635 Meathe Drive
West Palm Beach FL 33411
mnapier@fpuc.com
jbaugh@chpk.com
jhusted@chpk.com

3) Consistent with the requirements for this proceeding, the Company is filing the required SPPCRC actual/estimated true-up forms, as well as those reflecting the Company's projected SPP program costs.

4) With this Petition, the Company is also submitting the Direct Testimony and Exhibit AF-2 of Ms. Allysha Fischbacher in support of the Company's request for approval of the actual/estimated true-up amount and proposed factors, as well as the Testimony of P. Mark Cutshaw. The testimony of Witness Cutshaw describes the work to be performed in accordance with the SPP during the full projected period. Mr. Cutshaw also describes the projects involved and projected costs associated with those projects.

5) The Company is also providing corrected true up schedules 1A, 2A, and 3A, which reflect the final remaining true-up amount for the period ended December 2025, which was an over-recovery of \$161,122, reflecting an actual, end of period under-recovery \$1,356,307, as compared to the Company's projected under-recovery of \$1,517,429, as reflected in Order No. PSC-2025-0439-FOF-EI, issued November 24, 2025. (Attachment A). Corrected testimony will be provided at a later date.

6) To calculate the proposed SPPCRC. factors, the Company utilized the appropriate schedules and applied the prescribed methodology, as reflected in Exhibit AF-2 of Witness Fischbacher. As further set forth in Witness Fischbacher's testimony, the Company has calculated its proposed factors based on total projected SPP recovery requirement of \$13,330,740, adjusted for taxes, for the period January 2027 through December 2027. The Company projects to incur \$3.93 million of O&M expense and \$19.5 million of capital expenditures for a total of \$23.43 million in 2027. The Company projects to incur \$3.59 million of O&M expense and \$18.51 million of capital expenditures for a total of \$22.10 million in 2026. As shown on Form 1P of Exhibit AF-2, the total jurisdictional projected revenue requirement for 2027 is \$12,508,958. When the estimated true-up under-recovery for the period of January 2026 through December 2026 of \$971,609 and the final true-up over-recovery for the period of January 2025 through December 2025 of

\$161122 are included, and adjustments are made for taxes, this amounts to recovery of \$13,330,740 in 2027.

7) As further described by Witness Fischbacher, the depreciation expense has been calculated in accordance with the rates approved in the Company’s last approved depreciation study.¹ The Company has also adjusted the allocation for Lighting Service as reflected in Ms. Fischbacher’s testimony. The anticipated impact on the average bill of a residential customer using approximately 1,000 KWH will be \$7.50/month.

8) Applying the prescribed methodology to the costs projected, as well as the allocation adjustment described in Witness Fischbacher’s testimony, FPUC proposes the following SPPCRC factors for the period January through December 2027:

| Rate Schedule | Dollars PER KWH | Tax Factor | SPP Factors PER KWH |
|------------------------------|--------------------|---------------|------------------------|
| Residential | \$0.02404 | 1.000848 | \$0.02406 |
| General Service | \$0.03168 | 1.000848 | \$0.03170 |
| General Service Demand | \$0.01587 | 1.000848 | \$0.01588 |
| General Service Large Demand | \$0.01017 | 1.000848 | \$0.01017 |
| Industrial/Standby | \$0.06032 | 1.000848 | \$0.06037 |
| Lighting Service | \$0.07443 | 1.000848 | \$0.07449 |

9) The factors proposed by the Company have been developed through projections and calculations made in accordance with Rule 25-6.031, F.A.C. Moreover, the projected costs are anticipated to be prudently incurred in the implementation of FPUC’s Storm Protection Plan.

¹ Docket No. 20230079-EI.

WHEREFORE, the Company respectfully requests that the Commission approve FPUC's projected costs for its Storm Protection Plan and proposed SPPCRC factors to be applied in 2027.

RESPECTFULLY SUBMITTED this 29th day of April, 2026.



Beth Keating
Gunster, Yoakley & Stewart, P.A.
215 South Monroe St., Suite 601
Tallahassee, FL 32301
(850) 521-1706
bkeating@gunster.com

Attorneys for Florida Public Utilities Company

ATTACHMENT A

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the Petition for Approval of Storm Protection Plan Cost Recovery Factors for 2027 has been furnished by Electronic Mail to the following parties of record this 29th day of April, 2026:

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Daniel Dose Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850 Ddose@psc.state.fl.us | J. Jeffry Wahlen/Malcolm Means/Matt Jones Ausley Law Firm Post Office Box 391 Tallahassee, FL 32302 jwahlen@ausley.com mmeans@ausley.com mjones@ausley.com |
| Walt Trierweiler/P. Christensen / Charles Rehwinkel/Octavio Ponce/Austin Watrous Office of Public Counsel c/o The Florida Legislature 111 W. Madison Street, Room 812 Tallahassee, FL 32399-1400 Trierweiler.Walt@leg.state.fl.us trierweiler@leg.state.fl.us Rehwinkel.Charles@leg.state.fl.us Christensen.patty@leg.state.fl.us Ponce.octavio@leg.state.fl.us Watrous.austin@leg.state.fl.us | James W. Brew/Laura Baker/Sarah Newman Stone Matheis Xenopoulos & Brew, PC Eighth Floor, West Tower 1025 Thomas Jefferson Street, NW Washington, DC 20007 jbrew@smxblaw.com lwb@smxblaw.com sbn@smxblaw.com |
| Christopher T. Wright Joel Baker Florida Power & Light Company 700 Universe Boulevard Juno Beach, FL 33408-0420 Christopher.Wright@fpl.com Joel.Baker@fpl.com | Kenneth Hoffman Florida Power & Light Company 215 South Monroe Street, Suite 810 Tallahassee, FL 32301 Ken.Hoffman@fpl.com |
| Ms. Paula K. Brown Tampa Electric Company Regulatory Affairs P.O. Box 111 Tampa, FL 33601-0111 Regdept@tecoenergy.com | Florida Industrial Users Power Group Jon C. Moyle, Jr. Moyle Law Firm 118 North Gadsden Street Tallahassee, FL 32301 jmoyle@moylelaw.com |

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Michelle Napier Joanah Baugh Jessica Husted Florida Public Utilities Company 1635 Meathe Drive West Palm Beach FL 33411 mnapier@fpuc.com jbaugh@chpk.com jhusted@chpk.com</p> | <p>Matthew Bernier Robert Pickels Stephanie Cuello Duke Energy 106 East College Avenue, Suite 800 Tallahassee, FL 32301 Matthew.Bernier@duke-energy.com Robert.Pickels@duke-energy.com Stephanie.Cuello@duke-energy.com</p> |
| <p>P. Mattheis/M. Lavanga/J. Briscar 1025 Thomas Jefferson St., NW Eighth Floor, West Tower Washington DC 20007 jrb@smxblaw.com mkl@smxblaw.com pjm@smxblaw.com</p> | <p>Dianne M. Triplett Duke Energy 299 First Avenue North St. Petersburg, FL 33701 Dianne.Triplett@duke-energy.com</p> |
| <p>James R. Kelly 359 Milestone Drive Tallahassee FL 32312 (850) 528-2421 kellyjr2694@gmail.com</p> | <p>Nevin J. Zimmerman 221 McKenzie Avenue Panama City FL 32401 (850) 769-1414 (850) 784-0857 nzimmerman@burkeblue.com pleadings@burkeblue.com lgross@burkeblue.com</p> |

By: 
Beth Keating
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Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
January through December 2025

SPPCRC Form 1A
Page 1 of 1

REVISED 04/29/2026

**Summary of Prior Period Final True-Up
(in Dollars)**

| <u>Line</u> | <u>Period Amount</u> | | | | | | | | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|-----------------|--------------|------|--------------|------------|-----------|------------|------------|------|------------|
| 1. Over/(Under) Recovery for the Current Period (SPPCRC Form 2A, Line 5) | \$ (1,313,443) | | | | | | | | | | | | |
| 2. Interest Provision (SPPCRC Form 2A, Line 6) | \$ (42,864) | | | | | | | | | | | | |
| 3. Sum of Prior Period Adjustments SPPCRC (Form 2A Line 10) | \$ - | | | | | | | | | | | | |
| 4 End of Period Actual True-Up for the Prior Period January 2025 to December 2025 | \$ (1,356,307) | | | | | | | | | | | | |
| 5 Estimated True-Up Amount Approved for the Period January 2025 to December 2025 | \$ (1,517,429) | | | | | | | | | | | | |
| 6 Final True-up Amount to be Refunded / (Recovered) in the Projection Period January 2026 - December 2026 (Lines 4 - 5) | \$ 161,122 | | | | | | | | | | | | |
| 7 a. SPPCRC Form 4A and SPPCRC Form 6A, Line 5 | \$ 6,209,343 | | | | | | | | | | | | |
| b. Percent of Variance Contribution | 100.00000% | | | | | | | | | | | | |
| c. Line 7b x Line 6 | \$ 161,122 | | | | | | | | | | | | |
| | <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Energy</u></th> <th style="text-align: left;"><u>Demand</u></th> <th style="text-align: left;"><u>Variance</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">\$ 6,209,343</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ 6,209,343</td> </tr> <tr> <td style="text-align: right;">100.00000%</td> <td style="text-align: right;">0.000000%</td> <td style="text-align: right;">100.00000%</td> </tr> <tr> <td style="text-align: right;">\$ 161,122</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ 161,122</td> </tr> </tbody> </table> | <u>Energy</u> | <u>Demand</u> | <u>Variance</u> | \$ 6,209,343 | \$ - | \$ 6,209,343 | 100.00000% | 0.000000% | 100.00000% | \$ 161,122 | \$ - | \$ 161,122 |
| <u>Energy</u> | <u>Demand</u> | <u>Variance</u> | | | | | | | | | | | |
| \$ 6,209,343 | \$ - | \$ 6,209,343 | | | | | | | | | | | |
| 100.00000% | 0.000000% | 100.00000% | | | | | | | | | | | |
| \$ 161,122 | \$ - | \$ 161,122 | | | | | | | | | | | |

Exhibit No. _____
DOCKET NO. 20260010-EI
Florida Public Utilities Company
(AF-1)
Page 1 of 22

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
January through December 2026

SPPCRC Form 2A
Page 1 of 1
REVISED 04/29/2026

Calculation of True-Up Amount
(in Dollars)

| Line | Actual January | Actual February | Actual March | Actual April | Actual May | Actual June | Actual July | Actual August | Actual September | Actual October | Actual November | Actual December | End of Period Total |
|------------------------------------------------------------------------------------|----------------|-----------------|--------------|--------------|--------------|--------------|--------------|---------------|------------------|----------------|-----------------|-----------------|---------------------|
| 1. Clause Revenues (net of Revenue Taxes) | \$ 532,340 | \$ 458,460 | \$ 473,030 | \$ 359,150 | \$ 418,387 | \$ 497,093 | \$ 592,028 | \$ 655,951 | \$ 559,116 | \$ 470,576 | \$ 348,189 | \$ 825,816 | \$ 6,190,156 |
| 2. True-Up Provision ⁽¹⁾ | (125,774) | (125,774) | (125,774) | (125,774) | (125,774) | (125,774) | (125,774) | (125,774) | (125,774) | (125,774) | (125,774) | (125,773) | (1,509,287) |
| 3. Clause Revenues Applicable to Period (Lines 1 + 2) | 406,566 | 332,706 | 347,256 | 233,376 | 292,613 | 371,319 | 466,254 | 530,177 | 433,342 | 344,802 | 222,415 | 700,043 | 4,680,869 |
| 4. Jurisdictional Rev. Req. (SPPCRC Form 5A and SPPCRC Form 7A) | | | | | | | | | | | | | |
| a. Overhead Hardening | 169,763 | 169,375 | 220,563 | 197,763 | 200,227 | 220,898 | 233,958 | 293,941 | 318,520 | 319,372 | 276,430 | 277,740 | 2,918,561 |
| b. Undergrounding | 53,434 | 59,663 | 59,094 | 61,609 | 71,459 | 76,852 | 93,561 | 89,152 | 81,984 | 83,948 | 92,549 | 90,340 | 912,643 |
| c. Vegetation Management | 388,002 | 13,846 | 206,484 | 77,854 | 227,921 | 209,342 | 250,690 | 234,282 | 184,008 | 273,626 | 148,540 | 163,543 | 2,378,139 |
| d. less: adj for costs in base rates | (81,292) | (81,292) | (52,446) | | | | | | | | | | (215,030) |
| e. Total Jurisdictional Revenue Requirements ⁽²⁾ | 549,907 | 161,592 | 433,694 | 337,225 | 499,608 | 507,093 | 578,218 | 616,375 | 584,511 | 676,947 | 517,519 | 531,623 | 5,994,312 |
| 5. Over/Under Recovery (Line 3 - Line 4e) | (143,341) | 171,114 | (86,438) | (103,849) | (206,995) | (135,774) | (111,964) | (86,198) | (151,169) | (332,144) | (295,104) | 168,419 | (1,313,443) |
| 6. Interest Provision (SPPCRC Form 3A, Line 10) | (4,393) | (3,859) | (3,269) | (3,160) | (3,307) | (3,474) | (3,460) | (3,349) | (3,241) | (3,515) | (4,063) | (3,754) | (42,884) |
| 7. Beginning Balance True-Up & Interest Provision | (1,509,287) | (1,531,247) | (1,239,218) | (1,202,151) | (1,183,406) | (1,267,934) | (1,281,408) | (1,271,058) | (1,234,831) | (1,263,467) | (1,473,352) | (1,646,745) | (1,509,287) |
| a. Deferred True-Up from January to December 2024 (Order No. PSC-2024-0459-FOF-EI) | 307,988 | 307,988 | 307,988 | 307,988 | 307,988 | 307,988 | 307,988 | 307,988 | 307,988 | 307,988 | 307,988 | 307,988 | 307,988 |
| 8. True-Up Collected/(Refunded) (see Line 2) | 125,774 | 125,774 | 125,774 | 125,774 | 125,774 | 125,774 | 125,774 | 125,774 | 125,774 | 125,774 | 125,774 | 125,773 | 1,509,287 |
| 9. End of Period Total True-Up (Lines 5+6+7+7a+8) | (1,223,259) | (930,230) | (694,163) | (875,418) | (959,946) | (973,420) | (963,070) | (926,843) | (955,479) | (1,165,364) | (1,338,757) | (1,048,319) | (1,048,319) |
| 10. Adjustment to Period True-Up Including Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 11. End of Period Total True-Up (Lines 9 + 10) | \$ (1,223,259) | \$ (930,230) | \$ (694,163) | \$ (875,418) | \$ (959,946) | \$ (973,420) | \$ (963,070) | \$ (926,843) | \$ (955,479) | \$ (1,165,364) | \$ (1,338,757) | \$ (1,048,319) | \$ (1,048,319) |

Notes:

- ⁽¹⁾ Approved in Order No. PSC-2024-0364-FOF-EI
- ⁽²⁾ Form 5A Summary, Line 13 + Form 7A Summary, Line 12

Exhibit No. _____
DOCKET NO. 20260010-EI
Florida Public Utilities Company
(AF-1)
Page 2 of 22

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
January through December 2026

SPPCRC Form 3A
 REVISED 6-6/2026

Calculation of Interest Provision for True-Up Amount
(in Dollars)

| Line | Actual January | Actual February | Actual March | Actual April | Actual May | Actual June | Actual July | Actual August | Actual September | Actual October | Actual November | Actual December | End of Period Total |
|-------------------------------------------------------------|-------------------|--------------------|-----------------|-----------------|---------------|----------------|----------------|------------------|---------------------|-------------------|--------------------|--------------------|---------------------------|
| 1. Beginning True-Up Amount (SPPCRC Form 2A, Line 7+7a+10) | \$ (1,201,299) | \$ (1,223,259) | \$ (930,230) | \$ (894,163) | \$ (875,418) | \$ (959,946) | \$ (973,420) | \$ (963,070) | \$ (928,843) | \$ (955,478) | \$ (1,165,364) | \$ (1,338,757) | |
| 2. Ending True-Up Amount Before Interest | (1,218,866) | (926,371) | (690,894) | (872,238) | (956,639) | (969,846) | (959,610) | (923,494) | (952,238) | (1,161,849) | (1,334,694) | (1,044,565) | |
| 3. Total of Beginning & Ending True-Up (Lines 1 + 2) | (2,420,165) | (2,149,630) | (1,621,124) | (1,766,401) | (1,832,057) | (1,929,692) | (1,933,030) | (1,886,564) | (1,879,081) | (2,117,328) | (2,500,058) | (2,383,322) | |
| 4. Average True-Up Amount (Line 3 x 1/2) | (1,210,083) | (1,074,815) | (810,562) | (883,201) | (916,029) | (964,846) | (966,515) | (943,282) | (939,541) | (1,058,664) | (1,250,029) | (1,191,661) | |
| 5. Interest Rate (First Day of Reporting Business Month) | 4.43% | 4.29% | 4.32% | 4.30% | 4.33% | 4.34% | 4.31% | 4.28% | 4.23% | 4.05% | 3.91% | 3.88% | |
| 6. Interest Rate (First Day of Subsequent Business Month) | 4.29% | 4.32% | 4.30% | 4.33% | 4.34% | 4.31% | 4.28% | 4.23% | 4.06% | 3.91% | 3.88% | 3.69% | |
| 7. Total of Beginning & Ending Interest Rates (Lines 5 + 6) | 8.72% | 8.61% | 8.62% | 8.63% | 8.67% | 8.65% | 8.59% | 8.51% | 8.29% | 7.97% | 7.79% | 7.57% | |
| 8. Average Interest Rate (Line 7 x 1/2) | 4.360% | 4.305% | 4.310% | 4.315% | 4.335% | 4.325% | 4.295% | 4.255% | 4.145% | 3.985% | 3.895% | 3.785% | |
| 9. Monthly Average Interest Rate (Line 8 x 1/12) | 0.363% | 0.359% | 0.359% | 0.360% | 0.361% | 0.360% | 0.358% | 0.355% | 0.345% | 0.332% | 0.325% | 0.315% | |
| 10. Interest Provision for the Month (Line 4 x Line 9) | \$ (4,393) | \$ (3,859) | \$ (3,289) | \$ (3,180) | \$ (3,307) | \$ (3,474) | \$ (3,460) | \$ (3,349) | \$ (3,241) | \$ (3,515) | \$ (4,063) | \$ (3,754) | \$ (42,864) |

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
January through December 2025

SPPCRC Form 4A
Page 1 of 1
REVISED 04/29/2026

Variance Report of Annual O&M Costs by Program (Jurisdictional)
(In Dollars)

| Line | (1) | (2) | (3) | | (4) |
|----------------------------------------------------|--------------|------------------|--------------|--|---------|
| | Actual | Estimated Actual | Variance | | Percent |
| | | | Amount | | |
| 1. Overhead Hardening O&M Programs | | | | | |
| 1. Overhead Feeder Hardening | \$ 203,826 | 136,870 | \$ 66,956 | | 48.9% |
| 2. Overhead Lateral Hardening | \$ 90,080 | \$ 119,303 | \$ (29,223) | | -24.5% |
| 3. Distr. Pole Insp. and Replacement | \$ 229,671 | \$ 127,111 | \$ 102,560 | | 80.7% |
| 4. Transm. System Inspect. and Hardening | \$ 18,497 | \$ 105,488 | \$ (86,990) | | -82.5% |
| 5. Distr. SPP Program Management | \$ - | \$ - | \$ - | | 0.0% |
| 6. Transm. SPP Program Management | \$ - | \$ - | \$ - | | 0.0% |
| 1.a Adjustments | - | - | - | | - |
| 1.b Subtotal of Overhead Hardening O&M Programs | \$ 542,073 | \$ 488,771 | \$ 53,302 | | 10.9% |
| 2. Undergrounding O&M Programs | | | | | |
| 1. Overhead Lateral Undergrounding | \$ 89,705 | \$ 121,310 | \$ (31,605) | | -26.1% |
| 2. Distr. SPP Program Management | \$ - | \$ - | \$ - | | 0.0% |
| 3. Transm. SPP Program Management | \$ - | \$ - | \$ - | | 0.0% |
| 2.a Adjustments | - | - | - | | - |
| 2.b Subtotal of Undergrounding O&M Programs | \$ 89,705 | \$ 121,310 | \$ (31,605) | | -26.1% |
| 3. Vegetation Management O&M Programs | | | | | |
| 1. Distr. Vegetation Management | \$ 2,337,764 | \$ 2,535,799 | \$ (198,035) | | -7.8% |
| 2. Transm. Vegetation Management | \$ 40,374 | \$ 97,531 | \$ (57,156) | | -58.6% |
| 3. Distr. SPP Program Management | \$ - | \$ - | \$ - | | 0.0% |
| 4. Transm. SPP Program Management | \$ - | \$ - | \$ - | | 0.0% |
| 3.a Adjustments | - | - | - | | - |
| 3.b Subtotal of Vegetation Management O&M Programs | \$ 2,378,139 | \$ 2,633,330 | \$ (255,191) | | -9.7% |
| 4. Total of O&M Programs | \$ 3,009,916 | \$ 3,243,411 | \$ (233,494) | | -7.2% |
| 5. Allocation of Costs to Energy and Demand | | | | | |
| a. Energy | \$ 3,009,916 | \$ 3,243,411 | \$ (233,495) | | -7.2% |
| b. Demand | \$ - | \$ - | \$ - | | 0.0% |

Notes:
Column (1) is the End of Period Totals on SPPCRC Form 5A
Column (2) is amount shown on Form 4E End of Period Totals, approved by Order No. PSC-2025-0459-FOF-EI.
Column (3) = Column (1) - Column (2)
Column (4) = Column (3) / Column (2)

Exhibit No. _____
DOCKET NO. 20260010-EI
Florida Public Utilities Company
(AF-1)
Page 4 of 22

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
January through December 2026

SPPCRC Form 5A
Page 1 of 2
REVISED 04/29/2026

Calculation of Annual Revenue Requirements for O&M Programs
(in Dollars)

| Line | O&M Activities | T/D | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | End of | Method of Classification | |
|------------------------------------------------------------|------------------------------------------------|-----|------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------|--------------------------|--|
| | | | January | February | March | April | May | June | July | August | September | October | November | December | Period Total | Demand | Energy | |
| 1. | Overhead Hardening O&M Programs | | | | | | | | | | | | | | | | | |
| 1. | Overhead Feeder Hardening | D | \$ 9,255 | \$ 425 | \$ 8,349 | \$ 9,233 | \$ 7,070 | \$ 21,078 | \$ 25,473 | \$ 33,235 | \$ 22,124 | \$ 22,659 | \$ 28,611 | \$ 16,114 | \$ 203,826 | 0% | 100% | |
| 2. | Overhead Lateral Hardening | D | \$ 9,255 | \$ 425 | \$ 8,349 | \$ 9,233 | \$ 7,070 | \$ 4,208 | \$ 10,576 | \$ 12,833 | \$ 7,198 | \$ 6,701 | \$ 11,344 | \$ 2,789 | \$ 90,080 | 0% | 100% | |
| 3. | Dist. Pole Insp. and Replacement | D | \$ - | \$ - | \$ 31,111 | \$ - | \$ - | \$ 3,932 | \$ - | \$ 43,668 | \$ 71,401 | \$ 63,057 | \$ 2,578 | \$ 13,892 | \$ 229,671 | 0% | 100% | |
| 4. | Transm. System Insp. and Hardening | T | \$ 10,626 | \$ 2,430 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,098 | \$ 1,343 | \$ - | \$ - | \$ 18,487 | 0% | 100% | |
| 1.a. | Adjustment | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0% | 100% | |
| 1.b. | Subtotal of Overhead Hardening O&M Programs | | \$ 29,137 | \$ 3,280 | \$ 47,809 | \$ 18,466 | \$ 14,139 | \$ 29,217 | \$ 36,049 | \$ 69,667 | \$ 104,821 | \$ 93,960 | \$ 42,533 | \$ 32,795 | \$ 542,073 | | | |
| 2. | Undergrounding O&M Programs | | | | | | | | | | | | | | | | | |
| 1 | Overhead Lateral Undergrounding | D | \$ 9,255 | \$ 425 | \$ 8,349 | \$ 9,233 | \$ 7,070 | \$ 9,608 | \$ 21,561 | \$ 12,916 | \$ 3,581 | \$ 1,301 | \$ 6,183 | \$ 222 | \$ 89,705 | 0% | 100% | |
| 2.a. | Adjustment | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0% | 100% | |
| 2.b. | Subtotal of Undergrounding O&M Programs | | \$ 9,255 | \$ 425 | \$ 8,349 | \$ 9,233 | \$ 7,070 | \$ 9,608 | \$ 21,561 | \$ 12,916 | \$ 3,581 | \$ 1,301 | \$ 6,183 | \$ 222 | \$ 89,705 | | | |
| 2.2 | Dist. SFP Program Management | D | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | | |
| 3. | Vegetation Management O&M Programs | | | | | | | | | | | | | | | | | |
| 1 | Dist. Vegetation Management | D | \$ 391,415 | \$ 13,611 | \$ 202,978 | \$ 76,532 | \$ 224,062 | \$ 206,768 | \$ 246,434 | \$ 230,305 | \$ 180,684 | \$ 268,981 | \$ 146,018 | \$ 180,766 | \$ 2,337,764 | 0% | 100% | |
| 2 | Transm. Vegetation Management | T | \$ 6,587 | \$ 235 | \$ 3,506 | \$ 1,322 | \$ 3,669 | \$ 3,554 | \$ 4,256 | \$ 3,977 | \$ 3,124 | \$ 4,645 | \$ 2,522 | \$ 2,777 | \$ 40,374 | 0% | 100% | |
| 3.a. | Adjustment | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0% | 100% | |
| 3.b. | Subtotal of Vegetation Management O&M Programs | | \$ 398,002 | \$ 13,846 | \$ 206,484 | \$ 77,854 | \$ 227,921 | \$ 209,342 | \$ 250,690 | \$ 234,282 | \$ 184,008 | \$ 273,626 | \$ 148,540 | \$ 183,543 | \$ 2,378,139 | | | |
| 4 | Total of O&M Projects | | \$ 426,395 | \$ 17,551 | \$ 262,642 | \$ 105,553 | \$ 249,131 | \$ 248,167 | \$ 308,300 | \$ 337,065 | \$ 292,410 | \$ 368,887 | \$ 197,256 | \$ 196,560 | \$ 3,009,916 | | | |
| 5 | Allocation of O&M Costs | | | | | | | | | | | | | | | | | |
| a. | Distribution O&M Allocated to Energy | | \$ 409,181 | \$ 14,856 | \$ 259,137 | \$ 104,231 | \$ 245,261 | \$ 244,613 | \$ 304,044 | \$ 333,069 | \$ 285,188 | \$ 392,699 | \$ 194,734 | \$ 193,783 | | | | |
| b. | Distribution O&M Allocated to Demand | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | | | |
| c. | Transmission O&M Allocated to Energy | | \$ 17,214 | \$ 2,665 | \$ 3,506 | \$ 1,322 | \$ 3,669 | \$ 3,554 | \$ 4,256 | \$ 3,977 | \$ 7,222 | \$ 5,688 | \$ 2,522 | \$ 2,777 | | | | |
| d. | Transmission O&M Allocated to Demand | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | | | |
| 6 | Retail Jurisdictional Factors | | | | | | | | | | | | | | | | | |
| a. | Distribution Energy Jurisdictional Factor | | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | | | | |
| b. | Distribution Demand Jurisdictional Factor | | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | | | | |
| c. | Transmission Energy Jurisdictional Factor | | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | | | | |
| d. | Transmission Demand Jurisdictional Factor | | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | 0.0000000 | | | | |
| 7 | Jurisdictional Energy Revenue Requirements | | \$ 426,395 | \$ 17,551 | \$ 262,642 | \$ 105,553 | \$ 249,131 | \$ 248,167 | \$ 308,300 | \$ 337,065 | \$ 292,410 | \$ 368,887 | \$ 197,256 | \$ 196,560 | \$ 3,009,916 | | | |
| 8 | Jurisdictional Demand Revenue Requirements | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | | |
| 9 | Total Jurisdictional O&M Revenue Requirements | | \$ 426,395 | \$ 17,551 | \$ 262,642 | \$ 105,553 | \$ 249,131 | \$ 248,167 | \$ 308,300 | \$ 337,065 | \$ 292,410 | \$ 368,887 | \$ 197,256 | \$ 196,560 | \$ 3,009,916 | | | |
| O&M Revenue Requirements by Category of Activity | | | | | | | | | | | | | | | | | | |
| Monthly Sums of (Activity Cost x Allocation x Jur. Factor) | | | | | | | | | | | | | | | | | | |
| 10 | Overhead Hardening O&M Projects | | \$ 29,137 | \$ 3,280 | \$ 47,809 | \$ 18,466 | \$ 14,139 | \$ 29,217 | \$ 36,049 | \$ 69,667 | \$ 104,821 | \$ 93,960 | \$ 42,533 | \$ 32,795 | \$ 542,073 | | | |
| a. | Allocated to Energy | | \$ 29,137 | \$ 3,280 | \$ 47,809 | \$ 18,466 | \$ 14,139 | \$ 29,217 | \$ 36,049 | \$ 69,667 | \$ 104,821 | \$ 93,960 | \$ 42,533 | \$ 32,795 | \$ 542,073 | | | |
| b. | Allocated to Demand | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | | |
| 11 | Undergrounding O&M Projects | | \$ 9,255 | \$ 425 | \$ 8,349 | \$ 9,233 | \$ 7,070 | \$ 9,608 | \$ 21,561 | \$ 12,916 | \$ 3,581 | \$ 1,301 | \$ 6,183 | \$ 222 | \$ 89,705 | | | |
| a. | Allocated to Energy | | \$ 9,255 | \$ 425 | \$ 8,349 | \$ 9,233 | \$ 7,070 | \$ 9,608 | \$ 21,561 | \$ 12,916 | \$ 3,581 | \$ 1,301 | \$ 6,183 | \$ 222 | \$ 89,705 | | | |
| b. | Allocated to Demand | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | | |
| 12 | Veg. Management O&M Projects | | \$ 398,002 | \$ 13,846 | \$ 206,484 | \$ 77,854 | \$ 227,921 | \$ 209,342 | \$ 250,690 | \$ 234,282 | \$ 184,008 | \$ 273,626 | \$ 148,540 | \$ 183,543 | \$ 2,378,139 | | | |
| a. | Allocated to Energy | | \$ 398,002 | \$ 13,846 | \$ 206,484 | \$ 77,854 | \$ 227,921 | \$ 209,342 | \$ 250,690 | \$ 234,282 | \$ 184,008 | \$ 273,626 | \$ 148,540 | \$ 183,543 | \$ 2,378,139 | | | |
| b. | Allocated to Demand | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | | |

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
January through December 2025
Project Listing by Each O&M Program

SPPCRC Form 5A Projects
Page 2 of 2
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| Line | O&M Activities | Amount | T or D |
|-------|---------------------------------------|------------------|--------|
| 1. | Overhead Hardening O&M Programs | | |
| 1.1 | Overhead Feeder Hardening | | |
| 1.1.1 | Bailey Ph 1 Fdr Hardening | 838 | D |
| 1.1.2 | South Fletcher (A1A) Fdr Hardening | 14,021 | D |
| 1.1.3 | Bailey Ph 2 Fdr Hardening | 67,752 | D |
| 1.1.4 | Jasmine Ph 1 Fdr Hardening | 53,921 | D |
| 1.1.5 | Cottdale Ph 3 Fdr Hardening | 7,225 | D |
| 1.1.6 | SPP Support | 60,069 | D |
| 1.2 | Overhead Lateral Hardening | | |
| 1.2.1 | Jasmine Ph 1 Lat Hardening | 1,518 | D |
| 1.2.2 | Jasmine Ph 1 Lat Hardening | 11,018 | D |
| 1.2.3 | Cottdale Ph 1 Lat Hardening | 0 | D |
| 1.2.4 | Cottdale Ph 2 Lat Hardening | 11,057 | D |
| 1.2.5 | Cottdale Ph 3 Lat Hardening | 6,417 | D |
| 1.2.6 | SPP Support | 60,069 | D |
| 1.3 | Distr. Pole Insp. and Replacement | | |
| 1.3.1 | Wood Pole Inspections and Replacement | 229,671 | D |
| 1.4 | Transm. System Inspect. and Hardening | | |
| 1.4.1 | Wood Pole Inspection and Hardening | 18,497 | T |
| 2. | Undergrounding O&M Programs | | |
| 2.1 | Overhead Lateral Undergrounding | | |
| 2.1.1 | Bailey Ph 2 Lat UG | 4,770 | D |
| 2.1.2 | Jasmine Ph 1 Lat UG | 10,958 | D |
| 2.1.3 | Cottdale Ph 1 Lat UG | 13,908 | D |
| 2.1.4 | SPP Support | 60,069 | D |
| 2.2 | Distr. SPP Program Management | | |
| 3. | Vegetation Management O&M Programs | | |
| 3.1 | Distr. Vegetation Management | | |
| 3.1.1 | Distr. Vegetation Management | 2,337,764 | D |
| 3.2 | Transm. Vegetation Management | | |
| 3.2.1 | Transm. Vegetation Management | 40,374 | T |
| | Total | 3,009,916 | |

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Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
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SPPCRC Form 6A
Page 1 of 1
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Variance Report of Annual Capital Investment Costs by Program (Jurisdictional Revenue Requirements)
(In Dollars)

| Line | (1) | (2) | (3) | (4) |
|-------------------------------------------------------------------|--------------|------------------|-----------------|---------|
| | Actual | Estimated Actual | Variance Amount | Percent |
| 1. Overhead Hardening Capital Investment Programs | | | | |
| 1. Overhead Feeder Hardening | \$ 1,304,076 | \$ 1,261,765 | \$ 42,311 | 3.4% |
| 2. Overhead Lateral Hardening | \$ 475,893 | \$ 627,194 | \$ (151,301) | -24.1% |
| 3. Distr. Pole Insp. and Replacement | \$ 400,191 | \$ 395,945 | \$ 4,246 | 1.1% |
| 4. Transm. System Inspect. and Hardening | \$ 196,327 | \$ 240,545 | \$ (44,217) | -18.4% |
| 5. Distr. SPP Program Management | \$ - | \$ - | \$ - | 0.0% |
| 6. Transm. SPP Program Management | \$ - | \$ - | \$ - | 0.0% |
| 1.a <u>Adjustment</u> | \$ - | \$ - | \$ - | 0.0% |
| 1.b Subtotal of Overhead Hardening Capital Investment Programs | \$ 2,376,468 | \$ 2,525,449 | \$ (148,982) | -5.9% |
| 2. Undergrounding Capital Investment Programs | | | | |
| 1. Lateral Undergrounding Design | \$ 822,939 | \$ 780,253 | \$ 42,686 | 5.5% |
| 2. Distr. SPP Program Management | \$ - | \$ - | \$ - | 0.0% |
| 3. Trans. SPP Program Management | \$ - | \$ - | \$ - | 0.0% |
| 2.a <u>Adjustment</u> | \$ - | \$ - | \$ - | 0.0% |
| 2.b Subtotal of Undergrounding Capital Investment Programs | \$ 822,939 | \$ 780,253 | \$ 42,686 | 5.5% |
| 3. Vegetation Management Capital Investment Programs | | | | |
| 1. Distr. Vegetation Management | \$ - | \$ - | \$ - | 0.0% |
| 2. Transm. Vegetation Management | \$ - | \$ - | \$ - | 0.0% |
| 3.a <u>Adjustment</u> | \$ - | \$ - | \$ - | 0.0% |
| 3.b Subtotal of Vegetation Management Capital Investment Programs | \$ - | \$ - | \$ - | 0.0% |
| 4. Total of Capital Investment Programs | \$ 3,199,426 | \$ 3,305,702 | \$ (106,276) | -3.2% |
| 5. Allocation of Costs to Energy and Demand | | | | |
| a. Energy | \$ 3,189,426 | \$ 3,305,702 | \$ (106,276) | -3.2% |
| b. Demand | \$ - | \$ - | \$ - | 0.0% |

Notes:

Column (1) is the End of Period Totals on SPPCRC Form 7A
Column (2) is amount shown on Form 6E End of Period Totals, approved by Order No. PSC-Order No. PSC-2025-0459-FOF-EI.
Column (3) = Column (1) - Column (2)
Column (4) = Column (3) / Column (2)

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Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
January through December 2026

SPPCRO Form 7A
 Page 1 of 8
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Summary of Monthly Revenue Requirements for Capital Investment Programs
 (in Dollars)

| Line | Capital Investment Activities | Actual January | Actual February | Actual March | Actual April | Actual May | Actual June | Actual July | Actual August | Actual September | Actual October | Actual November | Actual December | End of Period Total |
|------|---------------------------------------------------------------|----------------|-----------------|--------------|--------------|------------|-------------|-------------|---------------|------------------|----------------|-----------------|-----------------|---------------------|
| 1. | Description of Overhead Hardening Capital Invest. Programs | | | | | | | | | | | | | |
| 1. | Overhead Feeder Hardening | \$ 85,429 | \$ 87,597 | \$ 91,548 | \$ 96,154 | \$ 100,437 | \$ 104,784 | \$ 109,841 | \$ 114,917 | \$ 120,204 | \$ 125,866 | \$ 131,281 | \$ 136,019 | \$ 1,304,076 |
| 2. | Overhead Lateral Hardening | \$ 32,310 | \$ 34,104 | \$ 35,877 | \$ 36,675 | \$ 38,051 | \$ 38,193 | \$ 38,876 | \$ 39,830 | \$ 41,862 | \$ 44,556 | \$ 46,554 | \$ 48,596 | \$ 475,693 |
| 3. | Dist. Pole Insp. and Replacement | \$ 29,274 | \$ 29,596 | \$ 30,826 | \$ 31,872 | \$ 32,914 | \$ 33,904 | \$ 34,264 | \$ 34,324 | \$ 34,462 | \$ 35,530 | \$ 36,101 | \$ 36,725 | \$ 400,191 |
| 4. | Transm. System Insp. and Hardening | \$ 13,613 | \$ 14,398 | \$ 14,503 | \$ 14,696 | \$ 14,687 | \$ 14,799 | \$ 14,939 | \$ 15,003 | \$ 17,172 | \$ 19,451 | \$ 19,962 | \$ 23,206 | \$ 196,327 |
| 5. | Dist. SPP Program Management | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6. | Transm. SPP Program Management | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 1.a. | Adjustment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 1.b. | Subtotal of Overhead Hardening Capital Invest. Programs | \$ 160,626 | \$ 166,095 | \$ 172,753 | \$ 179,297 | \$ 186,068 | \$ 191,680 | \$ 197,919 | \$ 204,074 | \$ 213,699 | \$ 225,413 | \$ 233,897 | \$ 244,646 | \$ 2,376,488 |
| 2. | Description of Underground Capital Investment Programs | | | | | | | | | | | | | |
| 1. | Overhead Lateral Undergrounding | \$ 44,179 | \$ 59,238 | \$ 50,745 | \$ 52,375 | \$ 64,389 | \$ 67,245 | \$ 71,999 | \$ 75,236 | \$ 78,403 | \$ 82,647 | \$ 86,365 | \$ 90,118 | \$ 822,939 |
| 2. | Dist. SPP Program Management | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 3. | Trans. SPP Program Management | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2.a. | Adjustment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2.b. | Subtotal of Undergrounding Capital Investment Programs | \$ 44,179 | \$ 59,238 | \$ 50,745 | \$ 52,375 | \$ 64,389 | \$ 67,245 | \$ 71,999 | \$ 75,236 | \$ 78,403 | \$ 82,647 | \$ 86,365 | \$ 90,118 | \$ 822,939 |
| 3. | Description of Vegetation Management Capital Invest. Programs | | | | | | | | | | | | | |
| 1. | Dist. Vegetation Management | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2. | Transm. Vegetation Management | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 3.a. | Adjustment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 3.b. | Subtotal of Vegetation Management Capital Invest. Programs | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4.a. | Total of Capital Investment Programs | \$ 204,805 | \$ 225,333 | \$ 223,498 | \$ 231,672 | \$ 250,477 | \$ 258,925 | \$ 269,919 | \$ 279,310 | \$ 292,102 | \$ 308,060 | \$ 320,263 | \$ 335,064 | \$ 3,199,426 |
| 4.b. | Jurisdictional Energy Revenue Requirements | \$ 204,805 | \$ 225,333 | \$ 223,498 | \$ 231,672 | \$ 250,477 | \$ 258,925 | \$ 269,919 | \$ 279,310 | \$ 292,102 | \$ 308,060 | \$ 320,263 | \$ 335,064 | \$ 3,199,426 |
| 4.c. | Jurisdictional Demand Revenue Requirements | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Notes:
 Jurisdictional Energy and Demand Revenue Requirements are calculated on the detailed forms indicated.

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Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
January through December 2025
Project Listing by Each Capital Program

SPPCRC Form 7A Project Listing
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| Line | Capital Activities | Amount | T or D |
|--------|-----------------------------------------|------------|--------|
| 1. | Overhead Hardening Capital Programs | | |
| 1.1 | Overhead Feeder Hardening | | |
| 1.1.1 | Bailey Ph 1 Fdr Hardening | 392,924 | D |
| 1.1.2 | South Fletcher (A1A) Fdr Hardening | 1,722,571 | D |
| 1.1.3 | Bailey Ph 2 Fdr Hardening | 2,598,800 | D |
| 1.1.4 | Jasmine Ph 1 Fdr Hardening | 2,470,704 | D |
| 1.1.5 | Coltondale Ph 1 Fdr Hardening | 39,684 | D |
| 1.1.6 | Coltondale Ph 2 Fdr Hardening | 44,537 | D |
| 1.1.7 | Coltondale Ph 3 Fdr Hardening | 1,021,315 | D |
| 1.1.8 | Bristol Ph 1 Fdr Hardening | 869 | D |
| 1.1.9 | Coltondale Ph 4 Fdr Hardening | 23,686 | D |
| 1.1.10 | Bristol Ph 2 Fdr Hardening | 228,590 | D |
| 1.1.11 | South Fletcher A1A Ph 2 Fdr Hardening | 132,339 | D |
| 1.1.12 | Nectarine PH 1 Mil Ph 1 Fdr Hardening | 236,405 | D |
| 1.1.13 | Citrona Dr (15th St) Ph 1 Fdr Hardening | 207,435 | D |
| 1.1.14 | S 8th St PH 1 Mile Fdr Hardening | 110,214 | D |
| 1.2 | Overhead Lateral Hardening | | |
| 1.2.1 | Bailey Ph 2 Lat Hardening | 25,936 | D |
| 1.2.2 | Bailey Ph 1 Lat Hardening | 16,495 | D |
| 1.2.3 | Jasmine Ph 1 Lat Hardening | 967,197 | D |
| 1.2.4 | Coltondale Ph 1 Lat Hardening | 643,277 | D |
| 1.2.5 | Coltondale Ph 2 Lat Hardening | 559,682 | D |
| 1.2.6 | Coltondale Ph 3 Lat Hardening | 247,122 | D |
| 1.2.7 | Bristol Ph 1 Lat Hardening | 8,829 | D |
| 1.2.8 | Nectarine Ph 1 Lat Hardening | 22,482 | D |
| 1.2.9 | Citrona Dr Ph 1 Lat Hardening | 222,708 | D |
| 1.2.10 | S Fletcher Ph 2 Lat Hardening | 90,016 | D |
| 1.2.11 | Coltondale Ph 4 Lat Hardening | 123,425 | D |
| 1.3 | Distr. Pole Insp. and Replacement | | |
| 1.3.1 | Wood Pole Inspections and Replacement | 1,069,573 | D |
| 1.4 | Transm. System Inspect. and Hardening | | |
| 1.4.1 | Wood Pole Inspection and Hardening | 2,210,593 | T |
| 1.5 | Distr. SPP Program Management | | |
| 1.5.1 | Distr. SPP Program Management | 0 | |
| 2. | Undergrounding Capital Programs | | |
| 2.1 | Overhead Lateral Undergrounding | | |
| 2.1.1 | Bailey Ph 1 Lat UG | 327,262 | D |
| 2.1.2 | Bailey Ph 2 Lat UG | 860,727 | D |
| 2.1.3 | Jasmine Ph 1 Lat UG | 2,243,762 | D |
| 2.1.4 | Coltondale Ph 1 Lat UG | 2,148,165 | D |
| 2.1.5 | Coltondale Ph 2 Lat UG | 99,450 | D |
| 2.1.6 | Nectarine Ph 1 Lat UG | 46,492 | D |
| 2.1.7 | S Fletcher Ph 2 Lat UG | 224,046 | D |
| 2.1.8 | Coltondale Ph 3 Lat UG | 102 | D |
| 3. | Vegetation Management Capital Programs | | N/A |
| | Total | 21,387,416 | |

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Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
January Through December 2025
Calculation of Revenue Requirements for All Capital Projects
(in Dollars)

| Line | Description | Beginning Balance | Actual January | Actual February | Actual March | Actual April | Actual May | Actual June | Actual July | Actual August | Actual September | Actual October | Actual November | Actual December | Period Total |
|------|---------------------------------------------------------|-------------------|----------------|-----------------|---------------|---------------|----------------|---------------|----------------|---------------|------------------|----------------|-----------------|-----------------|-----------------|
| 1. | Investments | | | | | | | | | | | | | | |
| 1. | Expenditures/Additions | | \$ 1,313,945 | \$ 1,289,292 | \$ 1,626,018 | \$ 1,043,516 | \$ 1,678,681 | \$ 1,075,187 | \$ 2,051,563 | \$ 1,506,635 | \$ 2,947,963 | \$ 2,036,384 | \$ 1,976,205 | \$ 2,843,829 | \$ 21,387,416 |
| 2. | Clearings to Plant | | \$ (1,157,776) | \$ (121,352) | \$ (180,368) | \$ (90,830) | \$ (8,312,655) | \$ (625,644) | \$ (1,366,843) | \$ (124,415) | \$ (1,393,292) | \$ (848,087) | \$ (600,711) | \$ (252,778) | \$ (15,874,789) |
| 3. | Retirements | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4. | Other (example: AFUDC excluded from CWIP) | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5. | System Adjustment for Base Rates or other mechanism (e) | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2. | Plant-In-Service/Depreciation Base (A) | \$ 7,805,199 | \$ 9,563,975 | \$ 9,685,366 | \$ 9,865,734 | \$ 9,856,565 | \$ 18,269,220 | \$ 18,694,863 | \$ 20,261,706 | \$ 20,386,120 | \$ 21,779,412 | \$ 22,627,499 | \$ 23,428,210 | \$ 23,680,988 | \$ 23,680,988 |
| 1. | Less Accumulated Depreciation | \$ (132,385) | \$ (145,187) | \$ (171,126) | \$ (188,949) | \$ (203,345) | \$ (230,832) | \$ (258,997) | \$ (289,311) | \$ (318,935) | \$ (348,684) | \$ (380,202) | \$ (412,543) | \$ (445,983) | \$ (445,983) |
| 2. | CWIP (Non Interest Bearing) | \$ 17,660,474 | \$ 17,216,643 | \$ 18,384,544 | \$ 19,830,193 | \$ 20,782,878 | \$ 14,147,104 | \$ 14,596,647 | \$ 15,281,367 | \$ 16,663,587 | \$ 18,218,258 | \$ 19,406,555 | \$ 20,582,049 | \$ 23,173,101 | \$ 23,173,101 |
| 3. | System Adjustment for Base Rates or other mechanism (e) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 3. | Net Investment for SPPCRC purposes | \$ 25,334,288 | \$ 26,635,431 | \$ 27,898,783 | \$ 29,508,978 | \$ 30,536,098 | \$ 32,185,491 | \$ 33,232,513 | \$ 35,253,762 | \$ 36,730,772 | \$ 39,648,966 | \$ 41,653,652 | \$ 43,597,716 | \$ 46,408,106 | \$ 46,408,106 |
| 4. | Average Net SPPCRC Investment (System) | \$ 26,369,650 | \$ 27,477,743 | \$ 28,945,891 | \$ 30,165,704 | \$ 31,796,983 | \$ 32,842,568 | \$ 34,691,635 | \$ 36,179,803 | \$ 38,940,031 | \$ 41,046,511 | \$ 42,867,054 | \$ 45,817,636 | | |
| 5. | Return on Average Net SPPCRC Investment | | \$ 149,779 | \$ 157,170 | \$ 165,451 | \$ 173,052 | \$ 180,766 | \$ 188,537 | \$ 197,360 | \$ 207,462 | \$ 220,129 | \$ 234,318 | \$ 245,698 | \$ 259,400 | \$ 2,379,143 |
| 1. | Equity Component grossed up for taxes (a) | 5.12% | \$ 110,601 | \$ 116,269 | \$ 122,395 | \$ 128,016 | \$ 133,725 | \$ 139,474 | \$ 146,015 | \$ 153,474 | \$ 162,945 | \$ 173,341 | \$ 181,760 | \$ 181,896 | \$ 1,760,012 |
| 2. | Debt Component grossed up for taxes (b) | 1.80% | \$ 38,977 | \$ 40,901 | \$ 43,056 | \$ 45,034 | \$ 47,041 | \$ 49,064 | \$ 51,365 | \$ 53,588 | \$ 57,285 | \$ 60,977 | \$ 63,939 | \$ 67,504 | \$ 619,130 |
| 6. | System Investment Expenses | \$ 55,026 | \$ 68,163 | \$ 58,047 | \$ 58,620 | \$ 69,711 | \$ 70,388 | \$ 72,539 | \$ 71,848 | \$ 71,973 | \$ 73,742 | \$ 74,565 | \$ 75,664 | \$ 75,664 | \$ 820,284 |
| 1. | Depreciation (c) | \$ 12,802 | \$ 25,940 | \$ 15,823 | \$ 16,396 | \$ 27,487 | \$ 28,184 | \$ 30,315 | \$ 29,624 | \$ 29,749 | \$ 31,518 | \$ 32,341 | \$ 33,440 | \$ 33,440 | \$ 313,556 |
| 2. | Other (d) | \$ 42,224 | \$ 42,224 | \$ 42,224 | \$ 42,224 | \$ 42,224 | \$ 42,224 | \$ 42,224 | \$ 42,224 | \$ 42,224 | \$ 42,224 | \$ 42,224 | \$ 42,224 | \$ 42,224 | \$ 506,666 |
| 3. | System Adjustment for Base Rates or other mechanism (e) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 7. | Total System SPPCRC Expenses | \$ 204,805 | \$ 225,333 | \$ 223,498 | \$ 231,672 | \$ 250,477 | \$ 258,925 | \$ 269,919 | \$ 279,310 | \$ 292,102 | \$ 308,060 | \$ 320,263 | \$ 335,064 | \$ 335,064 | \$ 3,199,426 |
| 1. | Expenses Allocated to Energy | \$ 204,805 | \$ 225,333 | \$ 223,498 | \$ 231,672 | \$ 250,477 | \$ 258,925 | \$ 269,919 | \$ 279,310 | \$ 292,102 | \$ 308,060 | \$ 320,263 | \$ 335,064 | \$ 335,064 | \$ 3,199,426 |
| 2. | Expenses Allocated to Demand | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8. | Jurisdictional Factors Allocation Factors | | | | | | | | | | | | | | |
| 1. | Jurisdictional Energy Allocation Factor | | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| 2. | Jurisdictional Demand Allocation Factor | | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 3. | Transmission Jurisdictional Energy Allocation Factor | | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| 4. | Transmission Jurisdictional Demand Allocation Factor | | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 9. | Retail Revenue Requirements | | | | | | | | | | | | | | |
| 1. | Retail Expenses Allocated to Energy | \$ 204,805 | \$ 225,333 | \$ 223,498 | \$ 231,672 | \$ 250,477 | \$ 258,925 | \$ 269,919 | \$ 279,310 | \$ 292,102 | \$ 308,060 | \$ 320,263 | \$ 335,064 | \$ 335,064 | \$ 3,199,426 |
| 2. | Retail Expenses Allocated to Demand | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 3. | Gross Jurisdictional Revenue Requirements | \$ 204,805 | \$ 225,333 | \$ 223,498 | \$ 231,672 | \$ 250,477 | \$ 258,925 | \$ 269,919 | \$ 279,310 | \$ 292,102 | \$ 308,060 | \$ 320,263 | \$ 335,064 | \$ 335,064 | \$ 3,199,426 |
| 10. | SPPCRC Retail Revenue Requirements | | | | | | | | | | | | | | |
| 1. | Adjustment for Base Rates or other mechanism if any | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2. | Net SPPCRC Retail Revenue Requirements | \$ 204,805 | \$ 225,333 | \$ 223,498 | \$ 231,672 | \$ 250,477 | \$ 258,925 | \$ 269,919 | \$ 279,310 | \$ 292,102 | \$ 308,060 | \$ 320,263 | \$ 335,064 | \$ 335,064 | \$ 3,199,426 |
| 3. | Retail SPPCRC Expenses Allocated to Energy | \$ 204,805 | \$ 225,333 | \$ 223,498 | \$ 231,672 | \$ 250,477 | \$ 258,925 | \$ 269,919 | \$ 279,310 | \$ 292,102 | \$ 308,060 | \$ 320,263 | \$ 335,064 | \$ 335,064 | \$ 3,199,426 |
| 4. | Retail SPPCRC Expenses Allocated to Demand | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Notes:

- (a) The equity component for the period is 5.25% and is based upon the amount approved in Order No. PSC-2024-0459-FOJ-EI. The gross up factor is 1.3395 and includes the federal tax rate of 21% and state tax rate of 6.5%.
- (b) The debt component for the period is 1.4500% and is based on the most recent financial forecast.
- (c) Depreciation groups for additions are accounts 361, 364, 365 and 368 for Overhead Storm Hardening project estimates and their applicable rates are 2.9%, 2.1% and 2.3%, respectively. Depreciation groups for additions are accounts 366, 367 and 368 for Undergrounding project estimates and their applicable rates are 1.5%, 2.0% and 2.3%, respectively.
- (d) Property tax rate of 2% was applied
- (e) Excludes costs recovered in Base Rates

Florida Public Utilities
Calculation of Revenue Requirements for All Capital Projects
For Program: Overhead Feeder Hardening

SPPCRC Form 7A Capital Project
 Page 4 of 8
 REVISED 04/29/2026

| Line | Description | Beginning Balance | (In Dollars) | | | | | | | | | | | | Period Total | | |
|------|------------------------------------------------------|-------------------|----------------|-----------------|---------------|---------------|----------------|---------------|----------------|---------------|------------------|----------------|-----------------|-----------------|----------------|--|--|
| | | | Actual January | Actual February | Actual March | Actual April | Actual May | Actual June | Actual July | Actual August | Actual September | Actual October | Actual November | Actual December | | | |
| 1. | Investments | | | | | | | | | | | | | | | | |
| 1. | Expenditures/Additions | | \$ 264,616 | \$ 487,672 | \$ 870,713 | \$ 727,456 | \$ 758,554 | \$ 749,890 | \$ 948,694 | \$ 812,918 | \$ 1,021,733 | \$ 943,414 | \$ 935,841 | \$ 708,370 | \$ 9,230,073 | | |
| 2. | Clearings to Plant | | \$ (1,639,447) | \$ (10,962) | \$ (22,192) | \$ (26,936) | \$ (5,142,542) | \$ (143,966) | \$ (1,245,135) | \$ (38,066) | \$ (108,562) | \$ 30,161 | \$ (1,381) | \$ 13,498 | \$ (8,335,527) | | |
| 3. | Retirements | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| 4. | Other (example: AFUDC excluded from CWIP) | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| 5. | System Adjustment for Base Rates or other mechanism | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| 2. | Plant-in-Service/Depreciation Base (A) | \$ 337,282 | \$ 1,976,729 | \$ 1,987,691 | \$ 2,009,883 | \$ 2,036,819 | \$ 7,179,361 | \$ 7,323,326 | \$ 8,568,461 | \$ 8,606,526 | \$ 8,715,068 | \$ 8,684,926 | \$ 8,686,307 | \$ 8,672,809 | \$ 8,672,809 | | |
| 1. | Less Accumulated Depreciation | \$ (2,456) | \$ (2,456) | \$ (2,456) | \$ (2,493) | \$ (2,529) | \$ (2,565) | \$ (2,602) | \$ (2,600) | \$ (2,998) | \$ (3,196) | \$ (3,394) | \$ (3,592) | \$ (3,790) | \$ (3,790) | | |
| 2. | CWIP (Non Interest Bearing) | \$ 11,059,241 | \$ 9,684,410 | \$ 10,161,119 | \$ 11,009,641 | \$ 11,710,161 | \$ 7,328,173 | \$ 7,932,099 | \$ 7,635,857 | \$ 8,410,710 | \$ 9,323,882 | \$ 10,297,458 | \$ 11,231,918 | \$ 11,953,786 | \$ 11,953,786 | | |
| 3. | System Adjustment for Base Rates or other mechanism | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| 3. | Net Investment for SPPCRC purposes | \$ 11,394,066 | \$ 11,658,683 | \$ 12,146,354 | \$ 13,017,031 | \$ 13,744,451 | \$ 14,502,969 | \$ 15,252,823 | \$ 16,201,519 | \$ 17,014,239 | \$ 18,035,774 | \$ 18,978,991 | \$ 19,914,634 | \$ 20,622,806 | \$ 20,622,806 | | |
| 4. | Average Net SPPCRC Investment (System) | | \$ 11,526,375 | \$ 11,902,519 | \$ 12,581,693 | \$ 13,380,741 | \$ 14,123,710 | \$ 14,877,896 | \$ 15,727,171 | \$ 16,607,879 | \$ 17,525,007 | \$ 18,507,382 | \$ 19,446,812 | \$ 20,268,720 | | | |
| 5. | Return on Average Net SPPCRC Investment | | \$ 66,439 | \$ 68,697 | \$ 72,522 | \$ 77,128 | \$ 81,410 | \$ 85,757 | \$ 90,653 | \$ 95,729 | \$ 101,015 | \$ 106,678 | \$ 112,093 | \$ 116,830 | \$ 1,074,861 | | |
| 1. | Equity Component grossed up for taxes | 5.12% | \$ 49,149 | \$ 50,753 | \$ 53,649 | \$ 57,056 | \$ 60,225 | \$ 63,440 | \$ 67,062 | \$ 70,817 | \$ 74,728 | \$ 78,917 | \$ 82,923 | \$ 86,427,34 | \$ 795,147 | | |
| 2. | Debt Component grossed up for taxes | 1.80% | \$ 17,290 | \$ 17,854 | \$ 18,873 | \$ 20,071 | \$ 21,186 | \$ 22,317 | \$ 23,591 | \$ 24,912 | \$ 26,288 | \$ 27,761 | \$ 29,170 | \$ 30,403 | \$ 279,714 | | |
| 6. | System Investment Expenses | | \$ 18,990 | \$ 18,990 | \$ 19,026 | \$ 19,026 | \$ 19,026 | \$ 19,026 | \$ 19,188 | \$ 19,188 | \$ 19,188 | \$ 19,188 | \$ 19,188 | \$ 19,188 | \$ 229,214 | | |
| 1. | Depreciation | | \$ - | \$ - | \$ 36 | \$ 36 | \$ 36 | \$ 36 | \$ 198 | \$ 198 | \$ 198 | \$ 198 | \$ 198 | \$ 198 | \$ 1,333 | | |
| 2. | Other - Property Taxes 2.00% | | \$ 18,990 | \$ 18,990 | \$ 18,990 | \$ 18,990 | \$ 18,990 | \$ 18,990 | \$ 18,990 | \$ 18,990 | \$ 18,990 | \$ 18,990 | \$ 18,990 | \$ 18,990 | \$ 227,881 | | |
| 3. | System Adjustment for Base Rates or other mechanism | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| 7. | Total System SPPCRC Expenses | | \$ 85,429 | \$ 87,597 | \$ 91,548 | \$ 96,154 | \$ 100,437 | \$ 104,784 | \$ 109,841 | \$ 114,917 | \$ 120,204 | \$ 125,866 | \$ 131,281 | \$ 136,019 | \$ 1,304,076 | | |
| 1. | Expenses Allocated to Energy | | \$ 85,429 | \$ 87,597 | \$ 91,548 | \$ 96,154 | \$ 100,437 | \$ 104,784 | \$ 109,841 | \$ 114,917 | \$ 120,204 | \$ 125,866 | \$ 131,281 | \$ 136,019 | \$ 1,304,076 | | |
| 2. | Expenses Allocated to Demand | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| 8. | Jurisdictional Factors Allocation Factors | | | | | | | | | | | | | | | | |
| 1. | Jurisdictional Energy Allocation Factor | | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | | |
| 2. | Jurisdictional Demand Allocation Factor | | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | | |
| 3. | Transmission Jurisdictional Energy Allocation Factor | | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | | |
| 4. | Transmission Jurisdictional Demand Allocation Factor | | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | | |
| 9. | Retail Revenue Requirements | | | | | | | | | | | | | | | | |
| 1. | Retail Expenses Allocated to Energy | | \$ 85,429 | \$ 87,597 | \$ 91,548 | \$ 96,154 | \$ 100,437 | \$ 104,784 | \$ 109,841 | \$ 114,917 | \$ 120,204 | \$ 125,866 | \$ 131,281 | \$ 136,019 | \$ 1,304,076 | | |
| 2. | Retail Expenses Allocated to Demand | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| 3. | Gross Jurisdictional Revenue Requirements | | \$ 85,429 | \$ 87,597 | \$ 91,548 | \$ 96,154 | \$ 100,437 | \$ 104,784 | \$ 109,841 | \$ 114,917 | \$ 120,204 | \$ 125,866 | \$ 131,281 | \$ 136,019 | \$ 1,304,076 | | |
| 10. | SPPCRC Retail Revenue Requirements | | | | | | | | | | | | | | | | |
| 1. | Adjustment for Base Rates or other mechanism if any | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| 2. | Net SPPCRC Retail Revenue Requirements | | \$ 85,429 | \$ 87,597 | \$ 91,548 | \$ 96,154 | \$ 100,437 | \$ 104,784 | \$ 109,841 | \$ 114,917 | \$ 120,204 | \$ 125,866 | \$ 131,281 | \$ 136,019 | \$ 1,304,076 | | |
| 3. | Retail SPPCRC Expenses Allocated to Energy | | \$ 85,429 | \$ 87,597 | \$ 91,548 | \$ 96,154 | \$ 100,437 | \$ 104,784 | \$ 109,841 | \$ 114,917 | \$ 120,204 | \$ 125,866 | \$ 131,281 | \$ 136,019 | \$ 1,304,076 | | |
| 4. | Retail SPPCRC Expenses Allocated to Demand | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |

Exhibit No. _____
 DOCKET NO. 20250010-EI
 Florida Public Utilities Company
 (AF-1)
 Page 11 of 22

Florida Public Utilities
Calculation of Revenue Requirements for All Capital Projects
For Program: Overhead Lateral Hardening
(in Dollars)

| Line | Description | Beginning Balance | Actual January | Actual February | Actual March | Actual April | Actual May | Actual June | Actual July | Actual August | Actual September | Actual October | Actual November | Actual December | Period Total |
|------|------------------------------------------------------|-------------------|----------------|-----------------|--------------|--------------|------------|-------------|-------------|---------------|------------------|----------------|-----------------|-----------------|--------------|
| 1. | Investments | | | | | | | | | | | | | | |
| 1. | Expenditures/Additions | \$ | 268,665 | 356,533 | 257,635 | 15,531 | 21,945 | 33,425 | 179,095 | 292,372 | 399,584 | 275,455 | 349,860 | 477,051 | 2,927,171 |
| 2. | Clearings to Plant | \$ | (5,667) | (17,124) | (20,484) | (7,661) | (671,966) | (28,345) | (102,960) | (64,992) | (1,154,305) | (332,379) | (11,408) | (27,873) | (2,345,165) |
| 3. | Retirements | \$ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4. | Other (example: AFUDC excluded from CWP) | \$ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5. | System Adjustment for Base Rates or other mechanism | \$ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2. | Plant-in-Service/Depreciation Base (A) | \$ | 2,339,668 | 2,345,355 | 2,362,479 | 2,382,964 | 2,390,625 | 2,962,591 | 2,990,935 | 3,093,915 | 3,158,907 | 4,313,213 | 4,645,592 | 4,656,999 | 4,684,872 |
| 1. | Less Accumulated Depreciation | \$ | (15,606) | (17,725) | (19,849) | (21,987) | (24,149) | (27,596) | (31,045) | (34,583) | (37,737) | (40,946) | (44,935) | (49,133) | (53,414) |
| 2. | CWP (Non Interest Bearing) | \$ | 1,635,494 | 1,698,492 | 2,237,901 | 2,475,051 | 2,482,920 | 1,932,900 | 1,937,591 | 2,014,095 | 2,241,475 | 1,486,754 | 1,429,830 | 1,768,302 | 2,217,480 |
| 3. | System Adjustment for Base Rates or other mechanism | \$ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. | Net Investment for SPPCRC purposes | \$ | 3,959,575 | 4,228,122 | 4,580,531 | 4,838,027 | 4,849,396 | 4,867,895 | 4,897,871 | 5,073,428 | 5,362,646 | 5,759,021 | 6,030,487 | 6,376,169 | 6,848,938 |
| 4. | Average Net SPPCRC Investment (System) | \$ | 4,092,849 | 4,403,327 | 4,708,279 | 4,842,712 | 4,858,645 | 4,892,883 | 4,985,649 | 5,218,037 | 5,560,833 | 5,894,754 | 6,203,328 | 6,612,563 | |
| 5. | Return on Average Net SPPCRC Investment | \$ | 23,591 | 25,381 | 27,139 | 27,914 | 28,006 | 28,145 | 28,738 | 30,077 | 32,053 | 33,978 | 35,756 | 38,115 | 359,693 |
| 1. | Equity Component grossed up for taxes | 5.12% | 17,452 | 18,776 | 20,076 | 20,650 | 20,718 | 20,821 | 21,259 | 22,250 | 23,712 | 25,136 | 26,451 | 28,196 | 285,498 |
| 2. | Debt Component grossed up for taxes | 1.80% | 6,139 | 6,605 | 7,062 | 7,264 | 7,289 | 7,324 | 7,478 | 7,827 | 8,341 | 8,842 | 9,305 | 9,919 | 93,396 |
| 6. | System Investment Expenses | \$ | 8,718 | 8,723 | 8,738 | 8,761 | 10,046 | 10,048 | 10,138 | 9,753 | 9,809 | 10,588 | 10,797 | 10,881 | 117,000 |
| 1. | Depreciation | \$ | 2,119 | 2,124 | 2,138 | 2,162 | 3,446 | 3,449 | 3,539 | 3,154 | 3,209 | 3,969 | 4,198 | 4,281 | 37,808 |
| 2. | Other - Property Taxes | 2.00% | 6,599 | 6,599 | 6,599 | 6,599 | 6,599 | 6,599 | 6,599 | 6,599 | 6,599 | 6,599 | 6,599 | 6,599 | 79,192 |
| 3. | System Adjustment for Base Rates or other mechanism | \$ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7. | Total System SPPCRC Expenses | \$ | 32,310 | 34,104 | 35,877 | 36,675 | 38,051 | 38,193 | 38,876 | 39,830 | 41,662 | 44,566 | 46,554 | 48,996 | 475,693 |
| 1. | Expenses Allocated to Energy | \$ | 32,310 | 34,104 | 35,877 | 36,675 | 38,051 | 38,193 | 38,876 | 39,830 | 41,662 | 44,566 | 46,554 | 48,996 | 475,693 |
| 2. | Expenses Allocated to Demand | \$ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8. | Jurisdictional Factors Allocation Factors | | | | | | | | | | | | | | |
| 1. | Jurisdictional Energy Allocation Factor | | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| 2. | Jurisdictional Demand Allocation Factor | | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 3. | Transmission Jurisdictional Energy Allocation Factor | | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| 4. | Transmission Jurisdictional Demand Allocation Factor | | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 9. | Retail Revenue Requirements | | | | | | | | | | | | | | |
| 1. | Retail Expenses Allocated to Energy | \$ | 32,310 | 34,104 | 35,877 | 36,675 | 38,051 | 38,193 | 38,876 | 39,830 | 41,662 | 44,566 | 46,554 | 48,996 | 475,693 |
| 2. | Retail Expenses Allocated to Demand | \$ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. | Gross Jurisdictional Revenue Requirements | \$ | 32,310 | 34,104 | 35,877 | 36,675 | 38,051 | 38,193 | 38,876 | 39,830 | 41,662 | 44,566 | 46,554 | 48,996 | 475,693 |
| 10. | SPPCRC Retail Revenue Requirements | | | | | | | | | | | | | | |
| 1. | Adjustment for Base Rates or other mechanism if any | \$ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2. | Net SPPCRC Retail Revenue Requirements | \$ | 32,310 | 34,104 | 35,877 | 36,675 | 38,051 | 38,193 | 38,876 | 39,830 | 41,662 | 44,566 | 46,554 | 48,996 | 475,693 |
| 3. | Retail SPPCRC Expenses Allocated to Energy | \$ | 32,310 | 34,104 | 35,877 | 36,675 | 38,051 | 38,193 | 38,876 | 39,830 | 41,662 | 44,566 | 46,554 | 48,996 | 475,693 |
| 4. | Retail SPPCRC Expenses Allocated to Demand | \$ | - | - | - | - | - | - | - | - | - | - | - | - | - |

Florida Public Utilities
 Calculation of Revenue Requirements for All Capital Projects
 For Program: Distr. Pole Insp. and Replacement
 (in Dollars)

SPPCRC Form 7A Capital Project
 Page 6 of 6
 REVISED 04/25/2026

| Line | Description | Beginning Balance | Actual January | Actual February | Actual March | Actual April | Actual May | Actual June | Actual July | Actual August | Actual September | Actual October | Actual November | Actual December | Period Total |
|------|------------------------------------------------------|-------------------|----------------|-----------------|--------------|--------------|--------------|--------------|--------------|---------------|------------------|----------------|-----------------|-----------------|----------------|
| 1. | Investments | | | | | | | | | | | | | | |
| 1. | Expenditures/Additions | | \$ 96,689 | \$ 87,235 | \$ 137,602 | \$ 57,375 | \$ 166,285 | \$ 104,991 | \$ 25,261 | \$ 13,981 | \$ 50,177 | \$ 74,348 | \$ 87,787 | \$ 147,842 | \$ 1,069,573 |
| 2. | Clearings to Plant | | \$ (97,627) | \$ (83,620) | \$ (135,204) | \$ (52,727) | \$ (179,468) | \$ (107,494) | \$ (22,071) | \$ (12,767) | \$ (49,077) | \$ (68,188) | \$ (66,762) | \$ (142,910) | \$ (1,037,914) |
| 3. | Retirements | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4. | Other (example: AFUDC excluded from CWIP) | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5. | System Adjustment for Base Rates or other mechanism | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2. | Plant-in-Service/Depreciation Base (A) | \$ 2,978,820 | \$ 3,076,447 | \$ 3,160,067 | \$ 3,295,270 | \$ 3,347,997 | \$ 3,527,465 | \$ 3,634,959 | \$ 3,657,030 | \$ 3,669,797 | \$ 3,718,874 | \$ 3,787,062 | \$ 3,873,824 | \$ 4,016,734 | \$ 4,016,734 |
| 1. | Less Accumulated Depreciation | \$ (104,191) | \$ (111,760) | \$ (119,565) | \$ (127,597) | \$ (136,162) | \$ (145,116) | \$ (154,274) | \$ (163,469) | \$ (172,664) | \$ (181,665) | \$ (191,831) | \$ (201,958) | \$ (212,088) | \$ (212,088) |
| 2. | CWIP (Non Interest Bearing) | \$ 11,807 | \$ 10,669 | \$ 14,485 | \$ 16,883 | \$ 21,531 | \$ 28,349 | \$ 25,846 | \$ 29,036 | \$ 30,250 | \$ 31,350 | \$ 37,509 | \$ 38,534 | \$ 43,466 | \$ 43,466 |
| 3. | System Adjustment for Base Rates or other mechanism | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 3. | Net Investment for SPPCRC purposes | \$ 2,886,435 | \$ 2,975,556 | \$ 3,064,987 | \$ 3,184,556 | \$ 3,233,366 | \$ 3,410,697 | \$ 3,508,531 | \$ 3,522,597 | \$ 3,527,383 | \$ 3,568,359 | \$ 3,632,741 | \$ 3,710,400 | \$ 3,848,112 | \$ 3,848,112 |
| 4. | Average Net SPPCRC Investment (System) | | \$ 2,930,995 | \$ 3,015,271 | \$ 3,119,771 | \$ 3,208,961 | \$ 3,322,032 | \$ 3,458,614 | \$ 3,514,564 | \$ 3,524,990 | \$ 3,547,871 | \$ 3,600,550 | \$ 3,671,570 | \$ 3,779,256 | |
| 5. | Return on Average Net SPPCRC Investment | | \$ 16,894 | \$ 17,380 | \$ 17,983 | \$ 18,497 | \$ 19,148 | \$ 19,836 | \$ 20,258 | \$ 20,318 | \$ 20,450 | \$ 20,754 | \$ 21,163 | \$ 21,784 | \$ 234,566 |
| 1. | Equity Component grossed up for taxes | 5.12% | \$ 12,498 | \$ 12,857 | \$ 13,303 | \$ 13,683 | \$ 14,165 | \$ 14,748 | \$ 14,986 | \$ 15,031 | \$ 15,128 | \$ 15,353 | \$ 15,656 | \$ 16,115 | \$ 173,524 |
| 2. | Debt Component grossed up for taxes | 1.80% | \$ 4,396 | \$ 4,523 | \$ 4,680 | \$ 4,813 | \$ 4,983 | \$ 5,189 | \$ 5,272 | \$ 5,287 | \$ 5,322 | \$ 5,401 | \$ 5,507 | \$ 5,669 | \$ 61,042 |
| 6. | System Investment Expenses | | \$ 12,379 | \$ 12,615 | \$ 12,843 | \$ 13,376 | \$ 13,765 | \$ 13,968 | \$ 14,006 | \$ 14,006 | \$ 14,012 | \$ 14,776 | \$ 14,938 | \$ 14,941 | \$ 165,625 |
| 1. | Depreciation | | \$ 7,569 | \$ 7,805 | \$ 8,032 | \$ 8,565 | \$ 8,954 | \$ 9,157 | \$ 9,195 | \$ 9,195 | \$ 9,201 | \$ 9,566 | \$ 10,127 | \$ 10,130 | \$ 107,897 |
| 2. | Other - Property Taxes | 2.00% | \$ 4,811 | \$ 4,811 | \$ 4,811 | \$ 4,811 | \$ 4,811 | \$ 4,811 | \$ 4,811 | \$ 4,811 | \$ 4,811 | \$ 4,811 | \$ 4,811 | \$ 4,811 | \$ 57,729 |
| 3. | System Adjustment for Base Rates or other mechanism | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 7. | Total System SPPCRC Expenses | | \$ 29,274 | \$ 29,996 | \$ 30,826 | \$ 31,872 | \$ 32,914 | \$ 33,904 | \$ 34,264 | \$ 34,324 | \$ 34,462 | \$ 35,530 | \$ 36,101 | \$ 36,725 | \$ 400,191 |
| 1. | Expenses Allocated to Energy | | \$ 29,274 | \$ 29,996 | \$ 30,826 | \$ 31,872 | \$ 32,914 | \$ 33,904 | \$ 34,264 | \$ 34,324 | \$ 34,462 | \$ 35,530 | \$ 36,101 | \$ 36,725 | \$ 400,191 |
| 2. | Expenses Allocated to Demand | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8. | Jurisdictional Factors Allocation Factors | | | | | | | | | | | | | | |
| 1. | Jurisdictional Energy Allocation Factor | | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| 2. | Jurisdictional Demand Allocation Factor | | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 3. | Transmission Jurisdictional Energy Allocation Factor | | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| 4. | Transmission Jurisdictional Demand Allocation Factor | | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 9. | Retail Revenue Requirements | | | | | | | | | | | | | | |
| 1. | Retail Expenses Allocated to Energy | | \$ 29,274 | \$ 29,996 | \$ 30,826 | \$ 31,872 | \$ 32,914 | \$ 33,904 | \$ 34,264 | \$ 34,324 | \$ 34,462 | \$ 35,530 | \$ 36,101 | \$ 36,725 | \$ 400,191 |
| 2. | Retail Expenses Allocated to Demand | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 3. | Gross Jurisdictional Revenue Requirements | | \$ 29,274 | \$ 29,996 | \$ 30,826 | \$ 31,872 | \$ 32,914 | \$ 33,904 | \$ 34,264 | \$ 34,324 | \$ 34,462 | \$ 35,530 | \$ 36,101 | \$ 36,725 | \$ 400,191 |
| 10. | SPPCRC Retail Revenue Requirements | | | | | | | | | | | | | | |
| 1. | Adjustment for Base Rates or other mechanism if any | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2. | Net SPPCRC Retail Revenue Requirements | | \$ 29,274 | \$ 29,996 | \$ 30,826 | \$ 31,872 | \$ 32,914 | \$ 33,904 | \$ 34,264 | \$ 34,324 | \$ 34,462 | \$ 35,530 | \$ 36,101 | \$ 36,725 | \$ 400,191 |
| 3. | Retail SPPCRC Expenses Allocated to Energy | | \$ 29,274 | \$ 29,996 | \$ 30,826 | \$ 31,872 | \$ 32,914 | \$ 33,904 | \$ 34,264 | \$ 34,324 | \$ 34,462 | \$ 35,530 | \$ 36,101 | \$ 36,725 | \$ 400,191 |
| 4. | Retail SPPCRC Expenses Allocated to Demand | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Florida Public Utilities
Calculation of Revenue Requirements for All Capital Projects
For Program: Transm. System Inspect. and Hardening
(in Dollars)

| Line | Description | Beginning Balance | Actual January | Actual February | Actual March | Actual April | Actual May | Actual June | Actual July | Actual August | Actual September | Actual October | Actual November | Actual December | Period Total |
|------|------------------------------------------------------|-------------------|----------------|-----------------|--------------|--------------|--------------|--------------|--------------|---------------|------------------|----------------|-----------------|-----------------|--------------|
| 1. | Investments | | | | | | | | | | | | | | |
| 1. | Expenditures/Additions | | \$ 247,981 | \$ 24,871 | \$ 12,151 | \$ 20,531 | \$ 5,364 | \$ 34,309 | \$ 14,779 | \$ 7,892 | \$ 745,253 | \$ 46,124 | \$ 131,759 | \$ 919,579 | \$ 2,210,593 |
| 2. | Clearings to Plant | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 3. | Retirements | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4. | Other (example: AFUDC excluded from CWF) | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5. | System Adjustment for Base Rates or other mechanism | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2. | Plant-in-Service/Deprecation Base (A) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 1. | Less Accumulated Depreciation | \$ (0) | \$ (280) | \$ (560) | \$ (841) | \$ (1,121) | \$ (1,419) | \$ (1,717) | \$ (2,016) | \$ (2,314) | \$ (2,612) | \$ (2,911) | \$ (3,209) | \$ (3,508) | \$ (3,724) |
| 2. | CWIP (Non Interest Bearing) | \$ 1,698,231 | \$ 1,946,211 | \$ 1,971,082 | \$ 1,983,233 | \$ 2,003,764 | \$ 2,009,128 | \$ 2,043,437 | \$ 2,058,217 | \$ 2,066,109 | \$ 2,811,361 | \$ 2,657,486 | \$ 2,989,245 | \$ 3,908,824 | \$ 3,908,824 |
| 3. | System Adjustment for Base Rates or other mechanism | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 3. | Net Investment for SPPCRC purposes | \$ 1,698,231 | \$ 1,945,931 | \$ 1,970,522 | \$ 1,982,392 | \$ 2,002,643 | \$ 2,007,709 | \$ 2,041,720 | \$ 2,056,201 | \$ 2,063,795 | \$ 2,608,749 | \$ 2,654,575 | \$ 2,986,036 | \$ 3,905,100 | \$ 3,905,100 |
| 4. | Average Net SPPCRC Investment (System) | \$ 1,822,081 | \$ 1,959,226 | \$ 1,978,457 | \$ 1,992,518 | \$ 2,005,176 | \$ 2,024,714 | \$ 2,048,960 | \$ 2,059,998 | \$ 2,438,272 | \$ 2,831,652 | \$ 2,920,305 | \$ 3,445,568 | | |
| 5. | Return on Average Net SPPCRC Investment | \$ 10,503 | \$ 11,287 | \$ 11,392 | \$ 11,465 | \$ 11,558 | \$ 11,671 | \$ 11,810 | \$ 11,874 | \$ 14,043 | \$ 16,322 | \$ 16,833 | \$ 19,861 | \$ 158,639 | \$ 158,639 |
| 1. | Equity Component grossed up for taxes | 5.12% | \$ 7,769 | \$ 8,350 | \$ 8,428 | \$ 8,456 | \$ 8,550 | \$ 8,634 | \$ 8,737 | \$ 8,784 | \$ 10,389 | \$ 12,074 | \$ 12,452 | \$ 14,692 | \$ 117,356 |
| 2. | Debt Component grossed up for taxes | 1.60% | \$ 2,733 | \$ 2,937 | \$ 2,965 | \$ 2,989 | \$ 3,008 | \$ 3,037 | \$ 3,073 | \$ 3,090 | \$ 3,654 | \$ 4,247 | \$ 4,380 | \$ 5,168 | \$ 41,283 |
| 6. | System Investment Expenses | \$ 3,111 | \$ 3,111 | \$ 3,111 | \$ 3,111 | \$ 3,129 | \$ 3,129 | \$ 3,129 | \$ 3,129 | \$ 3,129 | \$ 3,129 | \$ 3,129 | \$ 3,129 | \$ 3,346 | \$ 37,689 |
| 1. | Depreciation | \$ 280 | \$ 280 | \$ 280 | \$ 280 | \$ 298 | \$ 298 | \$ 298 | \$ 298 | \$ 298 | \$ 298 | \$ 298 | \$ 298 | \$ 515 | \$ 3,724 |
| 2. | Other - Property Taxes | 2.00% | \$ 2,830 | \$ 2,830 | \$ 2,830 | \$ 2,830 | \$ 2,830 | \$ 2,830 | \$ 2,830 | \$ 2,830 | \$ 2,830 | \$ 2,830 | \$ 2,830 | \$ 2,830 | \$ 33,965 |
| 3. | System Adjustment for Base Rates or other mechanism | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 7. | Total System SPPCRC Expenses | \$ 13,613 | \$ 14,368 | \$ 14,503 | \$ 14,566 | \$ 14,687 | \$ 14,799 | \$ 14,939 | \$ 15,003 | \$ 15,003 | \$ 17,172 | \$ 19,451 | \$ 19,962 | \$ 23,206 | \$ 196,327 |
| 1. | Expenses Allocated to Energy | \$ 13,613 | \$ 14,368 | \$ 14,503 | \$ 14,566 | \$ 14,687 | \$ 14,799 | \$ 14,939 | \$ 15,003 | \$ 15,003 | \$ 17,172 | \$ 19,451 | \$ 19,962 | \$ 23,206 | \$ 196,327 |
| 2. | Expenses Allocated to Demand | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8. | Jurisdictional Factors Allocation Factors | | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| 1. | Jurisdictional Energy Allocation Factor | | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 2. | Jurisdictional Demand Allocation Factor | | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| 3. | Transmission Jurisdictional Energy Allocation Factor | | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 4. | Transmission Jurisdictional Demand Allocation Factor | | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 9. | Retail Revenue Requirements | | \$ 13,613 | \$ 14,368 | \$ 14,503 | \$ 14,566 | \$ 14,687 | \$ 14,799 | \$ 14,939 | \$ 15,003 | \$ 17,172 | \$ 19,451 | \$ 19,962 | \$ 23,206 | \$ 196,327 |
| 1. | Retail Expenses Allocated to Energy | \$ 13,613 | \$ 14,368 | \$ 14,503 | \$ 14,566 | \$ 14,687 | \$ 14,799 | \$ 14,939 | \$ 15,003 | \$ 15,003 | \$ 17,172 | \$ 19,451 | \$ 19,962 | \$ 23,206 | \$ 196,327 |
| 2. | Retail Expenses Allocated to Demand | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 3. | Gross Jurisdictional Revenue Requirements | \$ 13,613 | \$ 14,368 | \$ 14,503 | \$ 14,566 | \$ 14,687 | \$ 14,799 | \$ 14,939 | \$ 15,003 | \$ 15,003 | \$ 17,172 | \$ 19,451 | \$ 19,962 | \$ 23,206 | \$ 196,327 |
| 10. | SPPCRC Retail Revenue Requirements | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 1. | Adjustment for Base Rates or other mechanism if any | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2. | Net SPPCRC Retail Revenue Requirements | \$ 13,613 | \$ 14,368 | \$ 14,503 | \$ 14,566 | \$ 14,687 | \$ 14,799 | \$ 14,939 | \$ 15,003 | \$ 15,003 | \$ 17,172 | \$ 19,451 | \$ 19,962 | \$ 23,206 | \$ 196,327 |
| 3. | Retail SPPCRC Expenses Allocated to Energy | \$ 13,613 | \$ 14,368 | \$ 14,503 | \$ 14,566 | \$ 14,687 | \$ 14,799 | \$ 14,939 | \$ 15,003 | \$ 15,003 | \$ 17,172 | \$ 19,451 | \$ 19,962 | \$ 23,206 | \$ 196,327 |
| 4. | Retail SPPCRC Expenses Allocated to Demand | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Florida Public Utilities
Calculation of Revenue Requirements for All Capital Projects
For Program: Overhead Lateral Undergrounding
(in Dollars)

SPPCRC Form 7A Capital Project
Page 6 of 8
REVISED 04/29/2026

| Line | Description | Beginning Balance | Actual January | Actual February | Actual March | Actual April | Actual May | Actual June | Actual July | Actual August | Actual September | Actual October | Actual November | Actual December | Period Total |
|------|------------------------------------------------------|-------------------|----------------|-----------------|--------------|--------------|----------------|--------------|--------------|---------------|------------------|----------------|-----------------|-----------------|----------------|
| 1. | Investments | | | | | | | | | | | | | | |
| 1. | Expenditures/Additions | \$ | \$ 435,993 | \$ 332,081 | \$ 347,917 | \$ 222,623 | \$ 704,732 | \$ 152,570 | \$ 883,534 | \$ 379,471 | \$ 731,216 | \$ 697,043 | \$ 470,937 | \$ 580,988 | \$ 5,950,006 |
| 2. | Clearings to Plant | \$ | \$ (15,035) | \$ (9,685) | \$ (2,488) | \$ (3,505) | \$ (2,418,690) | \$ (345,840) | \$ 3,343 | \$ (8,590) | \$ (81,348) | \$ (477,681) | \$ (701,161) | \$ (95,493) | \$ (4,156,164) |
| 3. | Retirements | \$ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4. | Other (example: AFUDC excluded from CWIP) | \$ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 3. | System Adjustment for Base Rates or other mechanism | \$ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2. | Plant-in-Service/Depreciation Base (A) | \$ 2,160,409 | \$ 2,165,444 | \$ 2,175,129 | \$ 2,177,617 | \$ 2,181,123 | \$ 4,599,803 | \$ 4,945,643 | \$ 4,942,300 | \$ 4,850,690 | \$ 5,032,238 | \$ 5,509,819 | \$ 6,211,080 | \$ 6,305,573 | \$ 6,308,573 |
| 1. | Less Accumulated Depreciation | \$ (10,131) | \$ (12,955) | \$ (28,595) | \$ (34,032) | \$ (39,384) | \$ (54,136) | \$ (69,359) | \$ (66,444) | \$ (103,223) | \$ (120,055) | \$ (137,132) | \$ (154,651) | \$ (172,956) | \$ (172,956) |
| 2. | CWIP (Non-Interest Bearing) | \$ 3,258,703 | \$ 3,676,661 | \$ 3,669,956 | \$ 4,345,386 | \$ 4,564,503 | \$ 2,850,555 | \$ 2,657,285 | \$ 3,544,162 | \$ 3,915,043 | \$ 4,564,911 | \$ 4,784,273 | \$ 4,554,049 | \$ 5,049,545 | \$ 5,049,545 |
| 3. | System Adjustment for Base Rates or other mechanism | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 3. | Net Investment for SPPCRC purposes | \$ 5,395,981 | \$ 5,820,140 | \$ 6,146,389 | \$ 6,488,971 | \$ 6,708,241 | \$ 7,396,221 | \$ 7,533,568 | \$ 8,400,017 | \$ 8,762,710 | \$ 9,477,084 | \$ 10,167,059 | \$ 10,610,478 | \$ 11,183,151 | \$ 11,183,151 |
| 4. | Average Net SPPCRC Investment (System) | \$ 5,612,560 | \$ 5,987,764 | \$ 6,317,680 | \$ 6,597,606 | \$ 7,051,231 | \$ 7,464,895 | \$ 7,960,793 | \$ 8,581,363 | \$ 9,119,897 | \$ 9,817,072 | \$ 10,383,768 | \$ 10,896,814 | | |
| 5. | Return on Average Net SPPCRC Investment | \$ 32,351 | \$ 34,514 | \$ 36,416 | \$ 38,029 | \$ 40,644 | \$ 43,028 | \$ 45,921 | \$ 49,464 | \$ 52,568 | \$ 56,586 | \$ 59,553 | \$ 62,810 | \$ 62,810 | \$ 552,184 |
| 1. | Equity Component grossed up for taxes | 5.12% | \$ 23,932.38 | \$ 25,532 | \$ 26,939 | \$ 28,133 | \$ 30,087 | \$ 31,831 | \$ 33,971 | \$ 36,592 | \$ 38,858 | \$ 41,661 | \$ 44,277 | \$ 46,465 | \$ 408,487 |
| 2. | Debt Component grossed up for taxes | 1.80% | \$ 8,418.84 | \$ 8,982 | \$ 9,477 | \$ 9,896 | \$ 10,577 | \$ 11,197 | \$ 11,960 | \$ 12,872 | \$ 13,680 | \$ 14,726 | \$ 15,576 | \$ 16,345 | \$ 143,696 |
| 6. | System Investment Expenses | \$ 11,828 | \$ 24,724 | \$ 14,329 | \$ 14,346 | \$ 23,745 | \$ 24,217 | \$ 26,078 | \$ 25,772 | \$ 25,835 | \$ 26,031 | \$ 26,513 | \$ 27,308 | \$ 27,308 | \$ 270,755 |
| 1. | Depreciation | \$ 2,834 | \$ 15,731 | \$ 5,336 | \$ 5,352 | \$ 14,752 | \$ 15,223 | \$ 17,085 | \$ 16,779 | \$ 16,842 | \$ 17,067 | \$ 17,519 | \$ 18,315 | \$ 18,315 | \$ 162,835 |
| 2. | Other - Property Taxes | \$ 8,993 | \$ 8,993 | \$ 8,993 | \$ 8,993 | \$ 8,993 | \$ 8,993 | \$ 8,993 | \$ 8,993 | \$ 8,993 | \$ 8,993 | \$ 8,993 | \$ 8,993 | \$ 8,993 | \$ 107,920 |
| 3. | System Adjustment for Base Rates or other mechanism | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 7. | Total System SPPCRC Expenses | \$ 44,179 | \$ 59,238 | \$ 50,745 | \$ 52,375 | \$ 64,389 | \$ 67,245 | \$ 71,999 | \$ 75,236 | \$ 78,403 | \$ 82,647 | \$ 86,365 | \$ 90,118 | \$ 90,118 | \$ 822,939 |
| 1. | Expenses Allocated to Energy | \$ 44,179 | \$ 59,238 | \$ 50,745 | \$ 52,375 | \$ 64,389 | \$ 67,245 | \$ 71,999 | \$ 75,236 | \$ 78,403 | \$ 82,647 | \$ 86,365 | \$ 90,118 | \$ 90,118 | \$ 822,939 |
| 2. | Expenses Allocated to Demand | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8. | Jurisdictional Factors Allocation Factors | | | | | | | | | | | | | | |
| 1. | Jurisdictional Energy Allocation Factor | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| 2. | Jurisdictional Demand Allocation Factor | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 3. | Transmission Jurisdictional Energy Allocation Factor | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| 4. | Transmission Jurisdictional Demand Allocation Factor | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 9. | Retail Revenue Requirements | | | | | | | | | | | | | | |
| 1. | Retail Expenses Allocated to Energy | \$ 44,179 | \$ 59,238 | \$ 50,745 | \$ 52,375 | \$ 64,389 | \$ 67,245 | \$ 71,999 | \$ 75,236 | \$ 78,403 | \$ 82,647 | \$ 86,365 | \$ 90,118 | \$ 90,118 | \$ 822,939 |
| 2. | Retail Expenses Allocated to Demand | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 3. | Gross Jurisdictional Revenue Requirements | \$ 44,179 | \$ 59,238 | \$ 50,745 | \$ 52,375 | \$ 64,389 | \$ 67,245 | \$ 71,999 | \$ 75,236 | \$ 78,403 | \$ 82,647 | \$ 86,365 | \$ 90,118 | \$ 90,118 | \$ 822,939 |
| 10. | SPPCRC Retail Revenue Requirements | | | | | | | | | | | | | | |
| 1. | Adjustment for Base Rates or other mechanism if any | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2. | Net SPPCRC Retail Revenue Requirements | \$ 44,179 | \$ 59,238 | \$ 50,745 | \$ 52,375 | \$ 64,389 | \$ 67,245 | \$ 71,999 | \$ 75,236 | \$ 78,403 | \$ 82,647 | \$ 86,365 | \$ 90,118 | \$ 90,118 | \$ 822,939 |
| 3. | Retail SPPCRC Expenses Allocated to Energy | \$ 44,179 | \$ 59,238 | \$ 50,745 | \$ 52,375 | \$ 64,389 | \$ 67,245 | \$ 71,999 | \$ 75,236 | \$ 78,403 | \$ 82,647 | \$ 86,365 | \$ 90,118 | \$ 90,118 | \$ 822,939 |
| 4. | Retail SPPCRC Expenses Allocated to Demand | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Exhibit No. _____
DOCKET NO. 20260010-EI
Florida Public Utilities Company
(AF-1)
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Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January 2025 – December 2025

Project Description and Progress Report

- Activity Title:** *Distribution Pole Inspection and Replacement*
- Description:** This project involves the inspection and replacement of all distribution wood poles. The inspections are conducted throughout the system on an eight-year rotating cycle in alignment with FPSC Order No. PSC-06-0144. Extreme wind loading, as specified in rule 250C and figure 250-2(a) of the NESC, has been adopted for replacement poles that fail the inspection. The detailed description is included in section 3.4 of the FPUC Storm Protection Plan.
- Accomplishments:**
- Progress Summary:** The inspection portion of this program is ongoing and conducted on an eight-year rotating cycle. 2025 marked the completion of the second year of the third cycle. Pole replacements are demand based driven by the results of the inspections. During 2025 there were 444 poles identified as failing the inspection and 263 poles replaced or eliminated, reducing the backlog to 7 poles from the previously reported 137 poles. Pole replacements include 106 poles identified as decayed by FPUC personnel.
- Fiscal Expenditures:** 2025 project costs were \$1.30M compared to the previously projected amount of \$0.75M which represents a variance of \$0.55M over original projections. This variance is due in part to an error in the projection estimate calculation that did not account for existing backlog and an under projection in the number of net new inspection failures.
- Projections:** 2026 will begin the third year of the third cycle of the eight-year inspection program. FPUC anticipates normalized pole failure and replacement volumes following backlog reduction acceleration conducted in 2025.

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Project Description and Progress Report

- Activity Title:** *Transmission System Inspection and Hardening*
- Description:** This project involves the inspection of all transmission system structures and proactive replacement of wood transmission poles with concrete poles. These inspections are conducted throughout the system every six years. The inspections ensure that all transmission structures and other transmission line supporting equipment are structurally sound and firmly attached.
- Accomplishments:**
- Progress Summary:** This is an ongoing program of which inspections occur every six-years. All structures are inspected during the same calendar year. Most recent inspection cycle occurred during 2024 with reports being issued in 2025. There were 12 wooden transmission poles replaced with concrete poles during 2025 as FPUC finalized designs, received materials and began replacing poles.
- Fiscal Expenditures:** 2025 project costs were \$2.23M compared to the previously projected amount of \$1.59M which represents a variance of \$0.64M over original projections. This variance is due to extended traffic control and night activities required to safely perform this work. Additional costs incurred due to inability to deenergize the line for construction activities.
- Projections:** 2026 projects to replace an additional 12 poles, keeping pace with the original plan. Unit cost adjustments are being made to account for variances seen to date that are projected to continue through remaining population.

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Project Description and Progress Report

- Activity Title:** *Transmission and Distribution Vegetation Management*
- Description:** This project involves the vegetation management activities conducted on the transmission and distribution facilities. The transmission system not containing distribution underbuilt, is monitored each year and vegetation management conducted as needed in order to provide for reliability of the relatively short line. The distribution system is set up on a four-year trim cycle for vegetation management activities. The detailed description is included in section 3.6 of the FPUC Storm Protection Plan.
- Accomplishments:**
- Progress Summary:** This is an ongoing program which will perform vegetation management activities on the transmission system as needed and on the distribution system on a four-year cycle. During 2025, vegetation management activities were performed on 154.02 miles of distribution and 2.66 miles of transmission line for a total 156.68 miles trimmed compared to a projected amount of 197.6 miles of distribution and 7.6 miles of transmission for a total of 205.2 miles trimmed. This is the first year utilizing the new vegetation management contractor and significant time was spent re-visiting locations from prior vendor that did not meet ANSI A300 Standard.
- Fiscal Expenditures:** 2025 project costs were \$2.38M compared to the previously projected amount of \$2.63M which represents a variance of \$0.25M under original projections. Though costs are mostly in line with the projection, the effective new miles trimmed fell short of expectations due to elevated re-work and demand trim activities mentioned above.
- Projections:** During 2026 the Vegetation Management contractor has been able to assign circuits by crew and thus far re-work and demand trimming activities have subsided. However, an elevated risk of re-work or demand trim activities will persist until a full cycle of trimming is completed to ensure trimming activities across all lines are performed to standard.

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Project Description and Progress Report

- Activity Title:** *Overhead Feeder Hardening*
- Description:** This project involves the hardening of overhead distribution feeders throughout the FPUC system. As part of the hardening of the overhead lines, each line segment is analyzed leveraging specialized software to ensure adherence to current NESC 250C extreme wind standards in place at the time of analysis. The detailed description is included in section 3.1 of the FPUC Storm Protection Plan.
- Accomplishments:**
- Progress Summary:** During 2025, designs for 10.44 miles and construction on 8.42 miles of Overhead Feeder Hardening were completed. Future year target identification was also performed in alignment with approved prioritization model.
- Fiscal Expenditures:** 2025 project costs were \$9.43M compared to the previously projected amount of \$7.35M which represents a variance of \$2.08M over original projections. This variance is due in part to greater volume of engineering performed, extensive MOT for lane closure requirements, and increased number of road crossings under highways.
- Projections:** 2026 will focus on completing carryover construction that was unable to be completed in 2025. Division specific unit cost estimates and project level estimate validation at 60% design completion stage will be introduced to ensure tighter project controls throughout the project’s lifecycle.

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Project Description and Progress Report

- Activity Title:** *Overhead Lateral Hardening*
- Description:** This project involves the hardening of multi-phase overhead distribution laterals throughout the FPUC system. As part of the hardening of the lateral overhead lines, each line segment is analyzed leveraging specialized software to ensure adherence to current NESC 250C extreme wind standards in place at the time of analysis. The detailed description is included in section 3.2 of the FPUC Storm Protection Plan.
- Accomplishments:**
- Progress Summary:** During 2025, designs for 8.5 miles and construction of 6.95 miles of Overhead Lateral Hardening were completed. Future year target identification was also performed in alignment with approved prioritization model.
- Fiscal Expenditures:** 2025 project costs were \$3.02M compared to the previously projected amount of \$5.94M which represents a variance of \$2.92M under original projections. This variance is due in part to focus on execution of feeder hardening projects.
- Projections:** 2026 will focus on completing carryover construction that was unable to be completed in 2025. Division specific unit cost estimates and project level estimate validation at 60% design completion stage will be introduced to ensure tighter project controls throughout the project's lifecycle.

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Project Description and Progress Report

Activity Title: *Overhead Lateral Undergrounding*

Description: This project involves the systematic undergrounding in place or relocation and undergrounding of the single phase overhead electric facilities, many of which are located in heavily vegetated areas, environmentally sensitive areas, or in areas where upgrading the overhead construction to NESC extreme wind standards is not practical or consistent with industry design standards. The detailed description is included in section 3.3 of the FPUC Storm Protection Plan.

Accomplishments:

Progress Summary: During 2025, there were 6.94 miles designed, and 8.33 miles constructed for the Overhead Lateral Undergrounding program. Future year target identification was also performed in alignment with approved prioritization model.

Fiscal Expenditures: 2025 project costs were \$6.04M compared to the previously projected amount of \$6.23M which represents a variance of \$0.19M under original projections. This small variance is due in part continued difficulty in completion of this type project due to customer interactions that sometimes delay the completion along with extensive switching activities necessary to minimize customer interruptions.

Projections: 2026 will focus on completing carryover construction that was unable to be completed in 2025. Division specific unit cost estimates and project level estimate validation at 60% design completion stage will be introduced to ensure tighter project controls throughout the project's lifecycle.

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Approved Capital Structure and Cost Rates

| Line | Capital Component | (1) | (2) | (3) | (4) |
|---------------------------------------------------------------------------------|--------------------------------------------|--------------------------|------------|-------------------|-------------------------------|
| | | Jurisdictional Amount | Ratio % | Cost Rate % | Weighted Cost Rate % |
| 1 | COMMON EQUITY | 45,028,311 | 37.23% | 10.25% | 3.82% |
| 2 | LONG TERM DEBT - CU | 41,303,945 | 34.15% | 4.15% | 1.42% |
| 3 | SHORT TERM DEBT | 6,638,494 | 5.49% | 5.87% | 0.32% |
| 4 | CUSTOMER DEPOSITS | 3,884,832 | 3.21% | 1.99% | 0.06% |
| 5 | DEFERRED INCOME TAXES | 24,100,183 | 19.92% | 0.00% | 0.00% |
| 6 | TAX CREDITS - WEIGHTED COST | - | 0.00% | 5.56% | 0.00% |
| 7 | | - | - | - | - |
| 8 | Total | 120,955,765 | 1.000000 | | 5.62% |
| <u>Breakdown of Revenue Requirement Rate of Return between Debt and Equity:</u> | | | | | |
| 9 | Total Debt Component (Lines 2, 3, and 4) | - | - | | Annual 1.80% Monthly 0.15% |
| 10 | Total Equity Component (Lines 1, 5 and, 6) | - | - | 3.82% | |
| 11 | X Revenue Expansion Factor | - | - | 1.3395 | |
| 12 | | 120,955,765 | 1.000000 | | 6.9169% 0.5800% |

Notes:

Column:

- (1) Based on WACC methodology in Docket No. 20200118; Order No. PSC-2020-0165-PAA-EU issued May 20, 2020.
- (2) Column (1) / Total Column (1)
- (3) Based on Return on Equity established in Docket No. 20140025; Order No. PSC-2014-0517-S-EI issued September 29, 2014.
- (4) Column (2) x Column (3)

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Project Description and Progress Report

Activity Title: *Distribution Pole Inspection and Replacement*

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Accomplishments:

Progress Summary: The inspection portion of this program is ongoing and conducted on an eight-year rotating cycle. 2025 marked the completion of the second year of the third cycle. Pole replacements are demand based driven by the results of the inspections. During 2025 there were 444 poles identified as failing the inspection and 263 poles replaced or eliminated, reducing the backlog to 7 poles from the previously reported 137 poles. Pole replacements include 106 poles identified as decayed by FPUC personnel.

Fiscal Expenditures: 2025 project costs were \$1.30M compared to the previously projected amount of \$0.75M which represents a variance of \$0.55M over original projections. This variance is due in part to an error in the projection estimate calculation that did not account for existing backlog and an under projection in the number of net new inspection failures.

Projections: 2026 will begin the third year of the third cycle of the eight-year inspection program. FPUC anticipates normalized pole failure and replacement volumes following backlog reduction acceleration conducted in 2025.

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Project Description and Progress Report

- Activity Title:** *Transmission System Inspection and Hardening*
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- Accomplishments:**
- Progress Summary:** This is an ongoing program of which inspections occur every six-years. All structures are inspected during the same calendar year. Most recent inspection cycle occurred during 2024 with reports being issued in 2025. There were 12 wooden transmission poles replaced with concrete poles during 2025 as FPUC finalized designs, received materials and began replacing poles.
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- Projections:** 2026 projects to replace an additional 12 poles, keeping pace with the original plan. Unit cost adjustments are being made to account for variances seen to date that are projected to continue through remaining population.

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Project Description and Progress Report

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- Accomplishments:**
- Progress Summary:** This is an ongoing program which will perform vegetation management activities on the transmission system as needed and on the distribution system on a four-year cycle. During 2025, vegetation management activities were performed on 154.02 miles of distribution and 2.66 miles of transmission line for a total 156.68 miles trimmed compared to a projected amount of 197.6 miles of distribution and 7.6 miles of transmission for a total of 205.2 miles trimmed. This is the first year utilizing the new vegetation management contractor and significant time was spent re-visiting locations from prior vendor that did not meet ANSI A300 Standard.
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Project Description and Progress Report

Activity Title: *Overhead Feeder Hardening*

Description: This project involves the hardening of overhead distribution feeders throughout the FPUC system. As part of the hardening of the overhead lines, each line segment is analyzed leveraging specialized software to ensure adherence to current NESC 250C extreme wind standards in place at the time of analysis. The detailed description is included in section 3.1 of the FPUC Storm Protection Plan.

Accomplishments:

Progress Summary: During 2025, designs for 10.44 miles and construction on 8.42 miles of Overhead Feeder Hardening were completed. Future year target identification was also performed in alignment with approved prioritization model.

Fiscal Expenditures: 2025 project costs were \$9.43M compared to the previously projected amount of \$7.35M which represents a variance of \$2.08M over original projections. This variance is due in part to greater volume of engineering performed, extensive MOT for lane closure requirements, and increased number of road crossings under highways.

Projections: 2026 will focus on completing carryover construction that was unable to be completed in 2025. Division specific unit cost estimates and project level estimate validation at 60% design completion stage will be introduced to ensure tighter project controls throughout the project’s lifecycle.

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Project Description and Progress Report

- Activity Title:** *Overhead Lateral Hardening*
- Description:** This project involves the hardening of multi-phase overhead distribution laterals throughout the FPUC system. As part of the hardening of the lateral overhead lines, each line segment is analyzed leveraging specialized software to ensure adherence to current NESC 250C extreme wind standards in place at the time of analysis. The detailed description is included in section 3.2 of the FPUC Storm Protection Plan.
- Accomplishments:**
- Progress Summary:** During 2025, designs for 8.5 miles and construction of 6.95 miles of Overhead Lateral Hardening were completed. Future year target identification was also performed in alignment with approved prioritization model.
- Fiscal Expenditures:** 2025 project costs were \$3.02M compared to the previously projected amount of \$5.94M which represents a variance of \$2.92M under original projections. This variance is due in part to focus on execution of feeder hardening projects.
- Projections:** 2026 will focus on completing carryover construction that was unable to be completed in 2025. Division specific unit cost estimates and project level estimate validation at 60% design completion stage will be introduced to ensure tighter project controls throughout the project's lifecycle.

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Project Description and Progress Report

- Activity Title:** *Overhead Lateral Undergrounding*
- Description:** This project involves the systematic undergrounding in place or relocation and undergrounding of the single phase overhead electric facilities, many of which are located in heavily vegetated areas, environmentally sensitive areas, or in areas where upgrading the overhead construction to NESC extreme wind standards is not practical or consistent with industry design standards. The detailed description is included in section 3.3 of the FPUC Storm Protection Plan.
- Accomplishments:**
- Progress Summary:** During 2025, there were 6.94 miles designed, and 8.33 miles constructed for the Overhead Lateral Undergrounding program. Future year target identification was also performed in alignment with approved prioritization model.
- Fiscal Expenditures:** 2025 project costs were \$6.04M compared to the previously projected amount of \$6.23M which represents a variance of \$0.19M under original projections. This small variance is due in part continued difficulty in completion of this type project due to customer interactions that sometimes delay the completion along with extensive switching activities necessary to minimize customer interruptions.
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