FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
RATE OF RETURN REPORT SUMMARY
September 30, 2026

SCHEDULE 1

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	$ 13,188,475	($3,377,322)	$9,811,153	($644,532)	$9,166,620
AVERAGE RATE BASE	$194,604,744	($48,222,194)	$146,382,550	$0	$146,382,550
AVERAGE RATE OF RETURN	6.78%		6.70%		6.26%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	$13,188,475	($3,385,061)	$9,803,414	($863,348)	$8,940,066
YEAR-END RATE BASE	$210,732,947	($57,335,195)	$153,397,752	$0	$153,397,752
YEAR-END RATE OF RETURN	6.26%		6.39%		5.83%

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

LOW	5.90%
MIDPOINT	6.32%
HIGH	6.75%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIE WITH AFUDC	4.06
B. TIE WITHOUT AFUDC	4.06
C. AFUDC TO NET INCOME	0.00
D. INTERNALLY GENERATED FUNDS	10.55
E. LTD TO TOTAL INVESTOR FUNDS	43.83
F. STD TO TOTAL INVESTOR FUNDS	6.13
G. RETURN ON COMMON EQUITY	11.09

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

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

Joanah Baugh

Director, Regulatory Affairs

Joanah Baugh
Signature

11/16/2026
Date

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
AVERAGE RATE OF RETURN
For the 12 Months Ending September 30, 2026
RATE BASE

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	$225,778,888	($81,578,346)	$144,200,542	$0	$37,266,157	$181,466,699	$13,138,045	$194,604,744
FPSC ADJUSTMENTS:								
			-			-		-
1) ELIM. NON UTILITY PLANT	(7,684)	2,415	(5,269)			(5,269)		(5,269)
2) ELIM SPP PLANT AND ACC. DEP.	(26,477,394)	547,680	(25,929,714)		(19,280,062)	(45,209,776)		(45,209,776)
3) ELIMINATE AFUDC			-		(222,917)	(222,917)		(222,917)
4) REMOVE INT. EARNING STORM			-			-	(129,713)	(129,713)
5) MOVE A/D MICHAEL REG ASSET TO WC		-	-			-	-	-
6) RWIP AND EXP.MISCLASS ADJ	(1,039,740)	1,293,587	253,847		(654,235)	(400,388)		(400,388)
7) ELIMINATE NET UNDERRECOVERY			-			-	(1,019,482)	(1,019,482)
8) DEFERRED RATE CASE EXPENSE			-			-	(1,219,333)	(1,219,333)
9) OVER COLLECTION FROM RATE CASE SETTLEMENT			$0			$0	(15,316)	($15,316)
TOTAL FPSC ADJUSTMENTS	($27,524,818)	$1,843,682	($25,681,136)	$0	($20,157,214)	($45,838,350)	($2,383,844)	($48,222,194)
FPSC ADJUSTED	$198,254,070	($79,734,664)	$118,519,407	$0	$17,108,943	$135,628,350	$10,754,200	$146,382,550
FLEX RATE REVENUES	$0	$0	$0	$0	$0	$0	$0	$0
ADJUSTED FOR FLEX RATE REVENUES	$198,254,070	($79,734,664)	$118,519,407	$0	$17,108,943	$135,628,350	$10,754,200	$146,382,550
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	$0	$0	$0	$0	$0	$0	$0	$0
PRO FORMA ADJUSTED	$198,254,070	($79,734,664)	$118,519,407	$0	$17,108,943	$135,628,350	$10,754,200	$146,382,550

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
AVERAGE RATE OF RETURN
For the 12 Months Ending September 30, 2026
INCOME STATEMENT

	(1) OPERATING REVENUES	(2) O & M FUEL EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ 119,141,997	$ 64,849,446	$ 20,803,148	$ 7,671,215	$ 9,426,656	$ 3,203,057				$ 105,953,522	$ 13,188,475
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						220,494				220,494	(220,494)
2) ELIMINATE FUEL REVENUES AND EXPENSES	(63,206,762)	(63,134,249)			(50,309)	(5,628)				(63,190,186)	(16,576)
3) ELIMINATE CONSERVATION	(1,711,699)	(1,715,198)			(1,450)	1,254				(1,715,394)	3,695
4)NON-UTILITY DEPRECIATION EXPENSE				(615)		156				(459)	459
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	(7,434,805)				(7,434,805)	-				(7,434,805)	-
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT			(888)			225				(663)	663
7) REVENUE ADJUSTMENTS-PRIOR PERIOD	(558,133)		246,003	(1)		(203,808)				42,194	(600,327)
8) REMOVE STORM SURCHARGE ADJUSTMENT	(1,940,808)		(5,264)	(1,908,106)	(1,379)	(6,605)				(1,921,353)	(19,455)
9) ELIMINATE SPP	(9,259,578)		(4,604,127)	(490,143)	(722,002)	(872,706)				(6,688,978)	(2,570,600)
10) REMOVE DEFERRAL FROM RATE CASE SETTLEMENT	-					-				-	-
11) RWIP & EXP MISCLASS ADJ				$ (60,697)		15,384				(45,314)	45,314
TOTAL FPSC ADJUSTMENTS	$ (84,111,786)	$ (64,849,447)	$ (4,364,276)	$ (2,459,563)	$ (8,209,945)	$ (851,233)	$ -	$ -	$ -	$ (80,734,463)	$ (3,377,322)
FPSC ADJUSTED	$ 35,030,211	$ (1)	$ 16,438,872	$ 5,211,653	$ 1,216,711	$ 2,351,824	$ -	$ -	$ -	$ 25,219,059	$ 9,811,153
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT	$ (863,348)					(218,816)				$ (218,816)	$ (644,532)
TOTAL PRO FORMA ADJUSTMENTS	$ (863,348)	$ -	$ -	$ -	$ -	$ (218,816)	$ -	$ -	$ -	$ (218,816)	$ (644,532)
PRO FORMA ADJUSTED	$34,166,863	($1)	$16,438,872	$5,211,653	$1,216,711	$ 2,133,008	$0	$0	$0	$25,000,243	$ 9,166,620

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
YEAR END RATE OF RETURN
For the 12 Months Ending September 30, 2026
RATE BASE

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	$237,263,666	($79,962,364)	$157,301,302	$0	$47,280,537	$204,581,839	$6,151,108	$210,732,947
FPSC ADJUSTMENTS:								
1) ELIM. NON UTILITY PLANT	(7,684)	2,723	(4,961)			- (4,961)		(4,961)
2) ELIMINATE AFUDC			-		(2,897,921)	(2,897,921)		(2,897,921)
3) ELIMINATION OF UNDER-RECOVERY			-			-	-	-
4) DEFERRED RATE CASE EXPENSE			-			-	(1,066,116)	(1,066,116)
5) ELIM SPP PLANT AND ACC. DEP.	(35,003,289)	791,590	(34,211,698)		(19,154,498)	(53,366,197)		(53,366,197)
6) RWIP AND EXP.MISCLASS ADJ			-			-		-
7) OVER COLLECTION AND DEFERRAL FROM RATE CASE SETTLEMENT						-	-	-
TOTAL FPSC ADJUSTMENTS	($35,010,973)	$794,313	($34,216,660)	$0	($22,052,419)	($56,269,079)	(1,066,116.00)	($57,335,195)
FPSC ADJUSTED	$202,252,693	($79,168,051)	$123,084,642	$0	$25,228,118	$148,312,760	$5,084,992	$153,397,752
COMP RATE ADJ REVENUES	$0	$0	$0	$0	$0	$0	$0	$0
ADJUSTED FOR COMP RATE ADJ REVENUE	$202,252,693	($79,168,051)	$123,084,642	$0	$25,228,118	$148,312,760	$5,084,992	$153,397,752
PROFORMA ADJUSTMENTS								$0
								$0
TOTAL PRO FORMA ADJUSTMENTS	$0	$0	$0	$0	$0	$0	$0	$0
PRO FORMA ADJUSTED	$202,252,693	($79,168,051)	$123,084,642	$0	$25,228,118	$148,312,760	$5,084,992	$153,397,752

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
YEAR END RATE OF RETURN
For the 12 Months Ending September 30, 2026
INCOME STATEMENT

	(1) OPERATING REVENUES	(2) O & M FUEL EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ 119,141,997	$ 64,849,446	$ 20,803,148	$ 7,671,215	$ 9,426,656	$ 3,203,057				$ 105,953,522	$ 13,188,475
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						228,234				228,234	(228,234)
2) ELIMINATE FUEL REVENUES AND EXPENSES	(63,206,762)	(63,134,249)			(50,309)	(5,628)				(63,190,186)	(16,576)
3) ELIMINATE CONSERVATION	(1,711,699)	(1,715,200)			(1,450)	1,255				(1,715,395)	3,696
4)NON-UTILITY DEPRECIATION EXPENSE				(615)		156				(459)	459
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	(7,434,805)				(7,434,805)	-				(7,434,805)	-
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT			(888)			225				(663)	663
7) EXPENSE ACCRUAL ADJUSTMENT-PRIOR PERIOD	(558,133)		246,003	(1)		(203,808)				42,194	(600,327)
8) REMOVE STORM SURCHARGE ADJUSTMENT	(1,940,808)		(5,264)	(1,908,106)	(1,379)	(6,605)				(1,921,353)	(19,455)
9) ELIMINATE SPP	(9,259,578)		(4,604,127)	(490,143)	(722,002)	(872,706)				(6,688,978)	(2,570,600)
10) REMOVE OVER COLLECTION FROM RATE CASE SETTLEMENT	-					-				-	-
11) RWIP & EXP MISCLASS ADJ				$ (60,697)		15,384				(45,314)	45,314
TOTAL FPSC ADJUSTMENTS	$ (84,111,786)	$ (64,849,449)	$ (4,364,276)	$ (2,459,563)	$ (8,209,945)	$ (843,493)	$ -	$ -	$ -	$ (80,726,725)	$ (3,385,061)
FPSC ADJUSTED	$ 35,030,211	$ (3)	$ 16,438,872	$ 5,211,653	$ 1,216,711	$ 2,359,564	$ -	$ -	$ -	$ 25,226,797	$ 9,803,414
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT	$ (863,348)					(218,816)				$ -	$ (863,348)
TOTAL PRO FORMA ADJUSTMENTS	$ (863,348)	$ -	$ -	$ -	$ -	$ (218,816)	$ -	$ -	$ -	$ -	$ (863,348)
PRO FORMA ADJUSTED	$34,166,863	($3)	$16,438,872	$5,211,653	$1,216,711	$ 2,140,749	$0	$0	$0	$25,226,797	$ 8,940,066

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
CAPITAL STRUCTURE
September 30, 2026
FPSC ADJUSTED BASIS

SCHEDULE 4

AVERAGE	PER BOOKS	ADJUSTMENTS	ADJUSTED BOOKS	PRO-RATA ADJ.	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$86,620,713		$86,620,713	($24,130,386)		$62,490,327	42.69%	9.20%	3.93%	10.20%	4.35%	11.20%	4.78%
LONG TERM DEBT - CU	$75,866,916		$75,866,916	($21,134,644)		$54,732,272	37.39%	4.45%	1.66%	4.45%	1.66%	4.45%	1.66%
SHORT TERM DEBT	$10,615,315		$10,615,315	($2,957,164)		$7,658,151	5.23%	4.95%	0.26%	4.95%	0.26%	4.95%	0.26%
LONG TERM DEBT - FC	$0		$0	$0		$0	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%
SHORT TERM DEBT - REFINANCED LTD	$0		$0	$0		$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	$2,768,055		$2,768,055			$2,768,055	1.89%	2.44%	0.05%	2.44%	0.05%	2.44%	0.05%
DEFFERED INCOME TAXES	$18,733,745		$18,733,745			$18,733,745	12.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	$0		$0			$0	0.00%	5.85%	0.00%	6.27%	0.00%	6.70%	0.00%
TOTAL AVERAGE	$194,604,744	$0	$194,604,744	($48,222,194)	$0	$146,382,550	100.00%		5.90%		6.32%		6.75%

YEAR-END	PER BOOKS	ADJUSTMENTS	ADJUSTED BOOKS	PRO-RATA ADJ.	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$95,215,963		$95,215,963	(28,690,532)	$0	$66,525,431	43.37%	9.20%	3.99%	10.20%	4.42%	11.20%	4.86%
LONG TERM DEBT - CU	$77,497,711		$77,497,711	(23,351,657)		$54,146,054	35.30%	4.46%	1.57%	4.46%	1.57%	4.46%	1.57%
SHORT TERM DEBT	$17,566,028		$17,566,028	(5,293,006)		$12,273,022	8.00%	3.09%	0.25%	3.09%	0.25%	3.09%	0.25%
LONG TERM DEBT - FC	$0		$0	-		$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SHORT TERM DEBT - REFINANCED LTD	$0		$0	-		$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	$2,821,813		$2,821,813			$2,821,813	1.84%	2.39%	0.04%	2.39%	0.04%	2.39%	0.04%
DEFFERED INCOME TAXES	$17,631,432		$17,631,432			$17,631,432	11.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	$0		$0			$0	0.00%	5.81%	0.00%	6.24%	0.00%	6.68%	0.00%
TOTAL YEAR-END	$210,732,946	$0	$210,732,946	(57,335,196)	$0	$153,397,751	100.00%		5.85%		6.28%		6.72%

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

SCHEDULE 5

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	$	13,052,725
AFUDC - DEBT	$	-
INCOME TAXES	$	3,173,132
TOTAL	$	16,225,857
INTEREST CHARGES (BEFORE DEDUCTING AFUDC-DEBT)	$	3,997,199
TIE WITH AFUDC	$	4

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST & TAXES	$	13,052,725
AFUDC - OTHER	$	-
INCOME TAXES	$	3,173,132
TOTAL	$	16,225,857
INTEREST CHARGES (BEFORE DEDUCTING AFUDC-DEBT)	$	3,997,199
TIE WITHOUT AFUDC	$	4

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

AFUDC - DEBT	$	-
X (1 - INCOME TAX RATE)	$	1
SUBTOTAL	$	-
AFUDC - OTHER	$	-
TOTAL	$	-
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	$	9,055,526
PERCENT AFUDC TO AVAIL. NET INCOME	$	-

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	$	9,055,526
PREFERRED DIVIDENDS	$	-
COMMON DIVIDENDS	$	-
AFUDC (DEBT & OTHER)	$	-
DEPRECIATION & AMORTIZATION		
DEFERRED INCOME TAXES	$	(4,774,656)
INVESTMENT TAX CREDITS	$	-
OTHER	$	-
TOTAL	$	4,280,870
CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC OTHER & DEBT)	$	40,560,168
PERCENT INTERNALLY GENERATED FUNDS		10.55

E. LONG TERM DEBT AS PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS PERCENT OF TOTAL INVESTOR CAPITAL

RECONCILED AVERAGE RETAIL AMOUNTS

LONG TERM DEBT	$	54,732,272
SHORT TERM DEBT	$	7,658,151
PREFERRED STOCK	$	-
COMMON EQUITY	$	62,490,327
TOTAL	$	124,880,750
% LONG TERM DEBT TO TOTAL		43.83
% SHORT TERM DEBT TO TOTAL		6.13

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY.

FPSC ADJUSTED AVG. EARNED RATE OF RETURN	6.70
LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT CU	(1.66)
LONG TERM DEBT FC	0.00
SHORT TERM DEBT	(0.26)
SHORT TERM DEBT REFINANCED	
PREFERRED STOCK	0.00
CUSTOMER DEPOSITS	(0.05)
TAX CREDITS - WEIGHTED COST (MIDPOINT)	0.00
SUBTOTAL	(1.97)
TOTAL	4.73
DIVIDED BY COMMON EQUITY RATIO	0.4269
JURISDICTIONAL RETURN ON COMMON EQUITY	11.09